

**This announcement replaces RNS number 9784A which was issued at 7.00am on 10 April 2012. The block area of C19 referred to in the first sentence has been corrected to read 12,175km<sup>2</sup>, instead of 14,125km<sup>2</sup>, and it is this area that has been approved by the Government of the Islamic Republic of Mauritania as announced in RNS number 3040B issued at 11.45am on 13 April 2012.**

10 April 2012

### **Chariot Oil & Gas Limited**

(“Chariot”, the “Company” or the “Group”)

#### **Acquisition of Offshore Exploration Blocks, Mauritania**

Chariot Oil & Gas Limited (AIM: CHAR), the independent Africa focused oil and gas exploration company, is pleased to announce that its wholly owned subsidiary, Chariot Oil & Gas Investments (Mauritania) Ltd. has entered into a production sharing contract (the “Contract”) with the Government of the Islamic Republic of Mauritania (“Mauritania” or the “State”) for a 90% interest and operatorship in offshore Block C19, which covers an area of 12,175 km<sup>2</sup>. The Contract remains subject to routine approval by the State before it becomes effective.

The Contract consists of an initial three year period, during which Chariot has agreed to reprocess the existing 2D seismic datasets and then to carry out a 1,600km<sup>2</sup> 3D seismic survey. Following the results of this work, Chariot may then elect to move forward into subsequent phases of the Contract which would involve the undertaking of exploration drilling activities. Chariot will be partnered with Société Mauritanienne de Hydrocarbures (SMH), the National Oil Company of Mauritania, which will participate with a 10% carried interest. In the event of a commercial discovery, the State will have the option to increase its interest to 15%.

Block C19 is a highly attractive addition to Chariot’s existing offshore West Africa portfolio. The block is located 30km off the coast of Mauritania with water depths ranging from 5m to 2,100m. Like Chariot’s Namibian portfolio, it is in an area where petroleum systems are proven but exploration is very immature. Also, as in Namibia, Mauritania offers a favourable working environment, fair fiscal terms and a developed, stable resource sector.

#### **Paul Welch, CEO of Chariot, commented:**

*“We are very pleased to announce the expansion of our portfolio into offshore Mauritania and entrance into an already oil producing province. This has always been part of our longer term strategy through which we aim to mitigate risk and balance our portfolio. The team continues to carefully evaluate African deep water opportunities in order to find additional blocks of interest.*”

*“We believe that our experience, skill-set and capabilities, as demonstrated in Namibia, will enable us to unlock further potential in West African deep water assets and we look forward to doing so alongside the Mauritanian Government in our newly acquired acreage.”*

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## **NOTES TO EDITORS**

### **About Chariot**

Chariot Oil & Gas Limited is an independent oil and gas exploration group. The Group currently holds licences covering eight blocks in Namibia, through its wholly owned subsidiary Enigma Oil & Gas Exploration (Pty) Limited, all of which are offshore. All of these blocks are currently in the exploration phase.

The ordinary shares of Chariot Oil & Gas Limited are admitted to trading on the AIM Market of the London Stock Exchange under the symbol 'CHAR'.

*The contents of the Company's website are not incorporated into, nor do they form part of, this announcement.*