



10 September 2012

**Chariot Oil & Gas Limited**

("Chariot", the "Company" or the "Group")

Results of Kabeljou Exploration Well

Chariot Oil & Gas Limited (AIM:CHAR), the Africa focused oil and gas exploration company, confirms that the Kabeljou (2714/6-1) exploration well in Southern Block 2714A in the Orange basin offshore Namibia has reached a total depth of 3,150 metres TVDss and logging operations were conducted over the weekend. The well was drilled by the Ocean Rig Poseidon drill ship.

Preliminary logging results indicate that no commercial hydrocarbons were found and the well will be plugged and abandoned. All pre-drill reservoir targets were evaluated. The well intersected the Nimrod delta as planned, although the reservoir was less developed than anticipated at this location. A comprehensive evaluation programme was conducted to further understand the stratigraphy, lithology and the nature of the formation fluids in this remote area. Detailed analyses will now be undertaken on the data collected and this information will be used to calibrate the existing data set. A resource update of the remaining prospectivity in the block will be provided once this evaluation has been completed.

Paul Welch, CEO of Chariot, commented:

*"Whilst the results from Kabeljou are disappointing, the fact that we encountered source rock within this well is important. The Nimrod prospect was our largest target in the south but there are still other areas of interest in this licence and these well results may provide us with the ability to identify additional prospectivity in other horizons. Information of this detail is invaluable when working in frontier environments so this well will have a significant impact on our future exploration programme.*

*"We will be discussing these findings and the next steps with our partners Petrobras and BP and will update the market with plans in due course.*

*"Our overriding strategy remains the same – this is the second well of a larger 4 to 5 well programme in Namibia and we will continue to move forward with our work in the Central and Northern blocks. Our efforts in Mauritania continue to progress as do our plans to add new assets to our portfolio."*

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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, and one block in Mauritania through its wholly owned subsidiary Chariot Oil & Gas Investments (Mauritania) Ltd., 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.*