



20 July 2011

Chariot Oil & Gas Limited
(‘Chariot’, ‘the Company’ or ‘the Group’)

AGM Statement

Chariot Oil & Gas Limited (AIM: CHAR), the Africa focused oil and gas exploration company, will hold its Annual General Meeting later today.

At the meeting, Paul Welch, Chief Executive, will make the following statement:

“We have had a busy few weeks since the final results announcement in May. It was a significant step for us to move into the next Renewal Phase for our Central and Southern licences which we announced on 23 June 2011. Retaining all our acreage in these blocks was a very positive result which will permit us, in due course, to shoot a full 3D seismic programme across all areas of specific interest in the Central blocks. We were also pleased that Petrobras has elected to continue our partnership in block 2714A, and has elected to both take up operatorship and commit to drilling a well.

“As reported, we have signed Heads of Terms for two farm-out agreements with different partners in two of our licence areas. Negotiations have taken much longer than originally anticipated but we expect to conclude these in due course. Talks continue with multiple parties on the third licence area.

“We also announced the results of our CPR update from Netherland Sewell & Associates Inc. which corroborated our previously announced volumes, increasing them slightly to 16.1 billion barrels of gross mean unrisked prospective resources. The gross P50 unrisked prospective resources increased to 14.4 billion barrels and the risked resource potential was raised to 2.2 billion barrels (1.5 billion barrels net to Chariot). The confirmation of the volume potential combined with the unchanged risking potential was a significant endorsement of the work done by our in-house technical team.

“With regard to drilling, we have focused a great deal of effort on securing a rig over the past several months in partnership with Senergy. The market for deepwater rigs has tightened markedly, making it more challenging to secure an appropriate rig without paying a high premium to expedite the process. All of the necessary long lead items have been ordered and/or received and the permitting process has been initiated. We remain on track with the timeline. Contract negotiations continue and progress will be reported as soon as possible.

“We thank our shareholders for their continued support. We continue to pursue our objective of taking Chariot to the next level and we look forward to moving into the drilling phase.”

For further information please contact:

Chariot Oil & Gas Limited
Paul Welch, CEO

+44 (0)20 7318 0450

**RBC Capital Markets (Joint Broker and
NOMAD)**
Josh Critchley, Martin Eales

+44 (0)20 7653 4000

UBS Investment Bank (Joint Broker)
Philip Wolfe, Neil Patel

+44 (0)20 7568 1000

FD
Ben Brewerton, Edward Westropp

+44 (0)20 7831 3113

NOTES TO EDITORS

About Chariot

Chariot Oil & Gas Limited (www.chariotoilandgas.com) is an independent oil and gas exploration group. The Group currently holds licences covering eight blocks in Namibia, all of which are offshore. All of these blocks are currently in the exploration phase.

Shares in Chariot Oil & Gas limited are admitted to trading on the AIM Market of the London Stock Exchange under the symbol 'CHAR'.