



23 June 2011

Chariot Oil & Gas Limited

(‘Chariot’, ‘the Company’ or ‘the Group’)

Heads of Terms signed on two licence areas offshore Namibia

Chariot Oil & Gas Limited (AIM: CHAR) is pleased to announce that it has signed Heads of Terms with two companies for two of its licence areas offshore Namibia.

Further details of these agreements will be announced in due course. Discussions continue on the third licence area.

Paul Welch, CEO commented, “Whilst the negotiations have taken longer than expected, we are very pleased to announce that we have signed Heads of Terms agreements with two partners for two of our licence areas. Details remain confidential but we will update the market with further information as soon as we can.”

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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’.