



25 November 2010

Chariot Oil & Gas Limited

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

Exercise of Options

Pursuant to the exercise of employee options over 50,000 new ordinary shares, the Company has issued and allotted 50,000 new ordinary shares. Application will be made for these new shares to be admitted to trading on AIM. The total number of ordinary shares in issue is now 144,530,245.

- Ends -

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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'.