

Notice of Annual General Meeting 2013

Chariot Oil & Gas Limited

(A company incorporated in Guernsey with registered number 47532)

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting ("AGM" or the "Meeting") of Chariot Oil & Gas Limited (the "Company") will be held at Ground Floor, Regency Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 1WW on 21st May 2013 at 1:00pm for the following purposes:

ORDINARY BUSINESS

Annual Report and Financial Statements

1. To receive the statement of accounts for the year ended 31st December 2012 together with the reports of the Directors of the Company and the auditors thereon

Re-appointment of auditors

2. To re-appoint BDO LLP as auditors to the Company to act as such until the conclusion of the next Annual General Meeting of the Company at which the requirements of section 257 of The Companies (Guernsey) Law, 2008 as amended are complied with and to authorise the Directors to fix their remuneration.

Directors appointed since the last Annual General Meeting

3. To elect Mark Reid, who was appointed since the last Annual General Meeting, as a Director.

Retirement of Directors by rotation

4. To re-appoint Heindrich Steven Ndume, who retires by rotation, as a Director of the Company.

5. To re-appoint Philip Loader, who retires by rotation, as a Director of the Company.

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions, of which Resolution 6 will be proposed as an ordinary resolution and Resolution 7 as a special resolution.

Ordinary resolution

6. That the Directors of the Company ("Directors") be and they are hereby generally and unconditionally authorised in accordance with Article 3.5 of the Articles of Association of the Company (the "Articles") to exercise all powers of the Company to allot relevant securities (as defined in Article 3.5(b) of the Articles) up to the aggregate nominal amount of £602,041 (being 60,204,150) ordinary shares of 1 penny each ("Ordinary Shares") provided that the authority hereby conferred shall operate in substitution for and to the exclusion of any previous authority given to the Directors pursuant to Article 3.5 of the Articles or otherwise and shall expire on whichever is the earlier of the conclusion of the next Annual General Meeting of the Company or the date falling 15 months from the date of the passing of this resolution unless such authority is renewed, varied or revoked by the Company in general Meeting save that the Company may at any time before such expiry make an offer or agreement which might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.

Special resolution

7. That, subject to and conditional upon Resolution 6 being duly passed, the Directors be and they are hereby empowered pursuant to Article 3.7 of the Articles to allot equity securities (as defined in Article 3.8(a) of the Articles) for cash as if Article 3.6(a) of the Articles did not apply to any such allotment pursuant to the general authority conferred on them by Resolution 6 above (as varied from time to time by the Company in general Meeting) PROVIDED THAT such power shall be limited to:-

(a) the allotment of equity securities in connection with a rights issue or any other pre-emptive offer in favour of holders of equity securities where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be) to the respective amounts of equity securities held by them subject only to such exclusions or other arrangements as the Directors may consider appropriate to deal with fractional entitlements or legal or practical difficulties under the laws of or the requirements of any recognised regulatory body in any territory or otherwise; and

(b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £200,680 representing 10% of the current issued share capital of the Company;

Notice of Annual General Meeting

Continued

and the power hereby conferred shall operate in substitution for and to the exclusion of any previous power given to the Directors pursuant to Article 3.7 of the Articles or otherwise and shall expire on whichever is the earlier of the conclusion of the next Annual General Meeting of the Company or the date falling 15 months from the date of the passing of this resolution unless such power is renewed or extended prior to or at such Meeting except that the Company may before the expiry of any power contained in this resolution make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

By order of the Board of Directors

International Administration Group (Guernsey) Limited
Company Secretary of
Chariot Oil & Gas Limited
19th April 2013

Registered office:
Regency Court,
Glategny Esplanade,
St Peter Port,
Guernsey,
GY1 IWW

Notes:

- 1 A member of the Company entitled to attend and vote at the Meeting convened by the notice set out above is entitled to appoint a Proxy to attend, speak and, on a poll, to vote in his/her place. A Proxy may demand, or join in demanding, a poll. A Proxy need not be a member of the Company.
- 2 An instrument for the purposes of appointing a Proxy is enclosed. To be valid, the instrument and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be received at Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU, no later than 1:00pm on 17th May 2013 or not less than 48 business hours before the time appointed for holding the or adjourned Meeting at which the person named in the instrument proposes to vote or, in the case of a poll, before the time appointed for taking the poll and, in default, the instrument shall not be treated as valid.
- 3 Completion of the instrument appointing a Proxy does not preclude a member from subsequently attending and voting at the Meeting in person if he/she so wishes.
- 4 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, will be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
- 5 In the case of a member which is a company, this Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
- 6 Pursuant to Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009, the Company gives notice that only those shareholders entered on the relevant register of members (the "Register") for certificated or uncertificated shares of the Company (as the case may be) 48 hours before the time of the AGM (the "Specified Time") will be entitled to attend or vote at the AGM in respect of the number of shares registered in their name at the time. Changes to entries on the Register after the Specified Time will be disregarded in determining the rights of any person to attend or vote at the AGM. Should the AGM be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned AGM. Should the AGM be adjourned for a longer period, then to be so entitled, members must be entered on the Register at the time which is 48 hours before the time fixed for the adjourned AGM or, if the Company gives notice of the adjourned AGM, at the time specified in the notice.

CHARIOT OIL & GAS LIMITED

(a company incorporated under the laws of Guernsey with registered number 47532)
(The **Company**)

EXTRAORDINARY GENERAL MEETING to be held on Thursday 21 November 2013 at 2.00pm

PROXY FORM

Please print clearly in **BLACK INK** and in **BLOCK CAPITALS**. Please read the **NOTES** below before completing this Proxy Form.

Name: (full)
Address: (full)
Postcode:

I/we the above mentioned shareholder(s) of Chariot Oil & Gas Limited, hereby appoint

Name: (full)
Address: (full)
Postcode:

or failing him the Chairman of the Meeting (note that a Proxy need not be a member of the Company but must attend the Meeting in person)

as my/our proxy to vote in my/our name(s) and on my/our behalf to attend, speak and vote on my/our behalf at the Extraordinary General Meeting of Chariot Oil & Gas Limited which will be held at Ground Floor, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey, GY1 1WW on Thursday 21 November 2013 at 2.00pm and at any adjournment thereof.

I/We direct my/our proxy to vote on the following resolutions as I/we have indicated by marking the appropriate box with an 'X'. If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is properly put before the meeting.

Special Business	For	Against	Withheld
Special Resolution			
To authorise the amendment to the Company's articles of incorporation revising Articles 38, 44, 101 and 102.			

Shareholder signature:

Date:

NOTES

- 1 As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Extraordinary General Meeting of the Company. You can only appoint a proxy using the Procedures set out in these notes.
- 2 Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.
- 3 A Proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the Meeting insert their full name in the box. If you sign and return this Proxy Form with no name inserted in the box, the Chairman of the Meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the Meeting and are aware of your voting intentions.
- 4 Please indicate above how you wish your votes to be cast in respect of each resolution by placing an "X" (or entering the number of Shares which you are entitled to vote) in the appropriate box. If you sign this Proxy Form and return it without an indication of how your proxy will vote on any particular matter, your proxy will exercise his or her discretion as to whether and, if so, how he/she votes and he/she may also vote on any other business (including any amendments to the resolutions) which may be properly conducted at the Extraordinary General Meeting. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for and against each resolution.
- 5 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (The first named being the most senior).
- 6 In the case of a corporation, this proxy should be either given under the corporation's common seal or signed for and on its behalf by a duly authorised officer or attorney of the corporation.

Upon completing this Proxy Form, please sign it and return it to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU. This Proxy Form must be received by Capita Asset Services, no later than 2.00pm on 19 November 2013 or not less than 48 hours before the time appointed for holding any adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, before the time appointed for taking the poll, together with such power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority. Completion and return of this Proxy Form will not, however, preclude a holder (s) of Shares from attending and voting at the Extraordinary General Meeting if he/she (they) so wish/wishes and is/are so entitled.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO CHARIOT OIL & GAS LIMITED (THE "COMPANY") ON WHICH YOU ARE BEING ASKED TO VOTE.

When considering what action you should take, you are recommended to seek your own personal advice from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser regulated under the laws of your own country. If you have sold or otherwise transferred all of your Shares please send this Circular together with the accompanying Proxy Appointment, at once, to the purchaser or transferee of those shares or to the stockbroker, banker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This Circular should be read as a whole. Your attention is drawn in particular to the letter from your Board which is set out on pages 2 to 4 of this Circular and which recommends that you vote in favour of the resolution to be proposed at the extraordinary general meeting of the Company (EGM) referred to in this Circular.

CHARIOT OIL & GAS LIMITED

(a company incorporated under the laws of Guernsey with registered number 47532)

Notice of Extraordinary General Meeting

The Proposal described in this Circular is conditional on Shareholder approval at the EGM. Notice of the EGM to be held at 2.00 p.m. on 21 November 2013 at Ground Floor, Regency Court, Gategny Esplanade, St Peter Port, Guernsey GY1 1WW is set out at the end of this Circular.

Shareholders are requested to return a Proxy to the Company's Registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU (in accordance with the information stated in the form of Proxy Appointment) not later than 2.00 p.m. on 19 November 2013.

Completion of a Proxy Appointment will not preclude a Shareholder from attending, speaking and voting in person at the EGM.

Your attention is drawn to the letter from the Board of Directors of the Company which is set out in this Circular and which recommends that you vote in favour of the Resolution to be proposed at the EGM.

CHARIOT OIL & GAS LIMITED

(a company incorporated under the laws of Guernsey with registered number 47532)

Chariot Oil & Gas Limited

Registered Office:

Regency Court
Gategny Esplanade
St. Peter Port
Guernsey
GY1 1WW

18 October 2013

Dear Sir or Madam

NOTICE OF EXTRAORDINARY GENERAL MEETING RECOMMENDED PROPOSAL FOR AMENDMENT OF THE ARTICLES OF INCORPORATION OF THE COMPANY

Introduction

The directors of Chariot Oil & Gas Limited (the **Company**) have resolved to convene an Extraordinary General Meeting (**EGM**) on Thursday 21 November 2013 at Ground Floor, Regency Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 1WW at 2.00pm. The purpose of the EGM is to consider proposed changes to the Articles of Incorporation of the Company (the **Articles of Incorporation**) which will have to be approved by Shareholders in the Company.

Reason for the proposed change to Articles of Incorporation

In order to provide increased flexibility as to where the Company can hold Board Meetings and General Meetings of Shareholders, the proposed amendments to the Articles of Incorporation set out in this Circular, seek to remove the prohibition on holding Board Meetings and General Meetings of Shareholders in the United Kingdom.

Shareholder Approval

The change to the Articles of Incorporation and the resolution described above may not be made without the approval of the Shareholders of the Company. The resolution will be tabled at the EGM. Formal notice of the EGM is set out in Appendix I.

The resolution under Special Business will be proposed as a special resolution, meaning that it cannot be passed unless it receives the support of a majority of at least 75% of the total number of votes cast for and against it. If the resolution is passed by the requisite majority, it will be binding on all Shareholders in the Company irrespective of how (or whether) they voted.

The quorum for the meeting of Shareholders of the Company is two Shareholders present (in person or by proxy) entitled to vote. If a quorum is not present within half an hour from the time appointed for the meeting or if during the meeting the quorum ceases to be present, it will be necessary to adjourn it. In that event, it will stand adjourned to the same day in the next week, at the same time and place or to such other time and place as the directors may determine. If at an adjourned meeting the quorum is not present within 30 minutes from the time appointed for holding the meeting, the meeting, if convened otherwise than by resolution of the directors, shall be dissolved but if the meeting shall have been convened by resolution of the directors, one person entitled to be counted in a quorum present at the meeting shall be a quorum.

Proxy Forms

A proxy form to enable you to vote at the EGM is enclosed with this circular. Please read the notes printed on the form which will assist you in completing and returning the form. To be valid, your form of proxy must be received by no later than 2.00pm on 19 November 2013 or not less than 48 business hours before the time appointed for holding any adjourned Meeting at which the person named in the instrument proposes to vote, or in the case of a poll, before the time appointed for taking the poll and, in default, the instrument shall not be treated as valid. You may attend, speak and vote at the EGM even if you have appointed a proxy, but in such circumstances, the proxy is not entitled to vote.

Costs

The costs of implementing the change, if approved, as well as the costs of convening the meeting of the Shareholders and of securing all necessary regulatory and other approvals will be borne by the Company. These costs are not expected to exceed £7,500.

Enquiries

Copies of the existing and the proposed amended Articles of Association for the Company are available for inspection during normal business hours from the date of this circular up to and including the time of, and during, the EGM (and any adjourned meeting) at the registered office of the Company at Regency Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 1WW.

Conclusion

The directors of the Company are of the opinion that the proposed amendments of the Articles of Incorporation of the Company and the resolution described above are in the best interests of Shareholders as a whole, and accordingly, recommend that you vote in favour of the resolution set out in the notice of EGM as they intend to do in respect of their own

shareholdings representing 21.5% per cent. of the Company's voting rights. The directors of the Company accept responsibility for the information contained in this circular.

If you have any queries or if any of the above is not clear please contact any member of the company secretarial team at International Administration Group (Guernsey) Limited, Company Secretary of Chariot Oil & Gas Limited, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey, GY1 1WW (by telephone on 01481 723450 or by email at Cosec@iag.co.gg).

Yours faithfully

Mr Larry Bottomley
Chief Executive Officer
For and on behalf of the Board

APPENDIX 1

CHARIOT OIL & GAS LIMITED

(a company incorporated under the laws of Guernsey with registered number 47532)

(the “Company”)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting of the Company (“EGM”) will be held at Ground Floor, Regency Court, Glategny Esplanade, St. Peter Port, Guernsey, GY1 1WW on Thursday 21 November 2013 at 2.00 p.m. to consider and, if thought fit, to pass the following resolution which is proposed as a special resolution.

SPECIAL RESOLUTION

That the articles of incorporation of the Company be and they are hereby amended by:

- (i) deleting the following words from the first line of Article 38 “*Save that no general meetings may take place within the United Kingdom*” and so that Article 38 shall now read:

“The Board may call general meetings and on the requisition of members pursuant to the provisions of the CA, shall forthwith proceed to call a general meeting in accordance with the provisions of the Acts.”

- (ii) deleting the following words from the first line of Article 44 “*Save that no meeting in the UK can be quorate*” and so that Article 44 shall now read:

“No business shall be transacted at any meeting unless a quorum is present but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum.”

- (iii) deleting the following words from the first line of Article 101 “*Save that no meeting of the Board may take place within the United Kingdom*” and so that Article 101 shall now read:

“The Board may regulate their proceedings as they see fit. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote. Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate (in addition to his own vote if he is also a director). The signature of an alternate director to any resolution in writing of the directors or a committee of the directors shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.”

- (iv) deleting the following words from the first line of Article 102 “*Save that no meeting held in the UK can be quorate*” and so that Article 102 shall now read:

“The quorum for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be two. An alternate director who is not himself a director shall be counted in the quorum.”

By order of the Board

INTERNATIONAL ADMINISTRATION GROUP (GUERNSEY) LIMITED

Registered Office:

Regency Court
Gategny Esplanade
St. Peter Port
Guernsey
GY1 1WW

Date: 18 October 2013

Notes:

- 1 A member of the Company entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint a proxy to attend, speak and, on a poll, to vote in his/her place. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company.
- 2 An instrument for the purposes of appointing a proxy is enclosed. To be valid, the instrument and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be received at Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU, no later than 2.00pm on 19 November 2013 or not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, before the time appointed for taking the poll and, in default, the instrument shall not be treated as valid.
- 3 Completion of the instrument appointing a proxy does not preclude a member from subsequently attending and voting at the meeting in person if he/she so wishes.
- 4 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
- 5 In the case of a member which is a company, this proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
- 6 Pursuant to Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009, the Company gives notice that only those shareholders entered on the relevant register of members (the "**Register**") for certificated or uncertificated shares of the Company (as the case may be) 48 hours before the time of the EGM (the "**Specified Time**") will be entitled to attend or vote at the EGM in respect of the number of shares registered in their name at the time. Changes to entries on the Register after the Specified Time will be disregarded in determining the rights of any person to attend or vote at the EGM. Should the EGM be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned EGM. Should the EGM be adjourned for a longer period, then to be so entitled, members must be entered on the Register at the time which is 48 hours before the time fixed for the adjourned EGM or, if the Company gives notice of the adjourned EGM, at the time specified in the notice.