



## **Chariot Resources to Add New Drilling to Resource Model in Feasibility Study**

Toronto ON Sept. 20, 2007. Chariot Resources (CHD:TSX) today announced that its 70%-owned subsidiary Marcobre S.A.C. ("Marcobre") had decided to incorporate the results of up to 250 holes drilled or to be drilled since the last resource update into the resource model it will use for the Feasibility Study (FS).

In November 2006, Chariot announced a new resource estimate for the Mina Justa project. That resource was based on results from a total of approximately 140,000 metres of drilling of which 65,000 metres was completed in 2006. Using a 0.3% cut-off, measured and indicated resources total 346 million tonnes at 0.71% copper, and inferred resources total 127.9 million tonnes at 0.60% copper.

Since the cut-off date for the November 2006 resource estimate update, Marcobre has conducted further drilling totalling 34,000 metres. Drill results were reported from the Northern Oxide, Western Pit Extension, Cu 40 and Southern Extension areas as well as the Magnetite Manto potential starter pit. As previously stated, the results from this drilling have highlighted the possibility that there could be several high-grade starter oxide areas which could complement the initial output from Magnetite Manto starter pit identified in the Scoping Study; the results also have the potential to yet again increase the size of the ultimate pit at Mina Justa (see press releases dated August 7, 2007, June 26, 2007 and Oct. 26, 2006).

"We believe that by incorporating the results of the new drilling into the resource model, the average grade of the oxide resources could be increased," said Ulli Rath, President and CEO. "If we are able to achieve a 10% increase in the oxide grade then this could add significantly to the project NPV - by reducing the tonnes of ore to be mined, reducing the size of the vat leaching and the associated capital, and possibly by improving recoveries."

Chariot anticipates that it will take approximately three months to update the resource model to incorporate the additional drilling done in 2007, which will in turn require the rescheduling of the FS. The Company expects to be able to provide a new target date for FS completion and the start of production in mid-October, following a project alignment meeting in Peru to be attended by Chariot and Marcobre staff as well as consultants from GRD Minproc, GMI, Knight Piesold, Indec/Cade and Snowden, all of whom are working on the project.

"Chariot's Board of Directors has also concluded that, following the completion of the Feasibility Study, it would be appropriate for the Board to consider what strategic alternatives may exist in respect of maximizing value at Mina Justa," said Mr. Rath.

**Forward-Looking Statements:** Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk Factors" and elsewhere in the Company's periodic filings with Canadian Securities Regulators. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not assume the obligation to update any forward-looking statement.

**Chariot Resources Limited (TSX:CHD)** is developing its 70% owned Marcona Copper Property in Peru. With exceptional infrastructure, a significant resource and strong financial and commercial partners, Mina Justa is well positioned to become a mid-tier copper producer. Additional details about Chariot can be viewed at the Company's website, [www.chariotresources.com](http://www.chariotresources.com).

## **CHARIOT RESOURCES LIMITED**

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