Transformational Growth Through Exploration

September 2017

South Atlantic 100 Ma Reconstruction

Morocco

Brazil

Namibia

www.chariotoilandgas.com
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Chariot – Transformational growth through exploration

Why invest in Chariot:
- Transformational impact in the success case of the fully-funded RD-1 well in Morocco.
- Material upside in the adjoining Chariot acreage in the success case.
- Downside protection through partnering and technical de-risking.
- Cash significantly exceeds commitments and no debt.
- Not a one-trick pony: targeting 3 company-making wells in the near-term from a portfolio spread across 3 countries and 4 plays in 5 licence areas.

Chariot DNA:
- High impact Atlantic Margins explorer with a clear risk management strategy.
- Experienced in-house team focused on maximising value.
- Strong balance sheet with a track-record of capital discipline.

Near-term value triggers:
- **Funded RD-1** well in Morocco scheduled for **Q1 2018**, net mean PR of 77mmbbls**.
  - Potential to de-risk net mean PR of 1.25Bbbls** at current equity levels.
- **Prospect S** in Namibia targeting a **2H, 2018** spud, net mean PR of ~300mmbbls**.
  - Potential to de-risk net mean PR of 1.4Bbbls** at current equity levels.
- **Kenitra-A** in Morocco targeting **1H, 2019** spud, net mean PR of ~ 350mmbbls***.
- Partnering programme underway in Morocco and Namibia.

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* Subject to funding
** From Netherland Sewell and Associates Inc. (“NSAI”) estimate Gross Mean Prospective Resource
*** Internal Chariot estimate of Gross Mean Prospective Resource
**** As at 11.09.17
Risk Management Strategy

**ACCESS**
- Secure large acreage positions in new and emerging basins
- Take operated position in the early phases to maintain control over destiny
- Build a diversity of basins and plays
- Retain broad portfolio and risk profile

**DE-RISKING**
- Position the portfolio as a Fast Follower
- Apply appropriate risk reduction technologies
- Levered partnering at investment phases
- Maintain portfolio diversity and management
- Maintain Capital Discipline

**VALUE CYCLE**

**DRILL**
- Build a drill-ready inventory: RD-1 Morocco; Prospect S & Prospect B Namibia; LKP-1a & Kenitra-A Morocco
- Accelerate the drilling programme: RD-1 Q1 2018; Prospect S* 2018 H2; Kenitra-A* 2019 H1
- Return transformational shareholder value by the early monetisation of discoveries

* Subject to funding
Capital discipline

- Prudent financial management of funds 2013 to 1H 2017:
  - End 2012 Cash: $68.3m
  - Investment in the portfolio
  - Farm-in recoveries
  - 1H 2017 Cash

- Reduction in Annual Cash Overhead ($m) 2013 to date:

- Cash position:
  - 1H 2017 cash: $21.7m
  - Cash in excess of licence commitments
  - Recovery of Rabat Deep investment through farm-out received in January 2017
  - Other than the third-party fully-funded Rabat Deep-1 well, no remaining work programme commitments
  - No debt

At 1H 2017 US$7.7m secured against licence work commitment bank guarantees
## Near-term triggers

<table>
<thead>
<tr>
<th>Country</th>
<th>Licence</th>
<th>2H 2017</th>
<th>1H 2018</th>
<th>2H 2018</th>
<th>1H 2019</th>
<th>2H 2019</th>
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</thead>
<tbody>
<tr>
<td>MOROCCO</td>
<td>Rabat Deep</td>
<td></td>
<td></td>
<td>Saipem 12000 RD-1 JP-1 768mmbbls***</td>
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<tr>
<td>Zero Cost</td>
<td>Carried well</td>
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<td></td>
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<tr>
<td>NAMIBIA</td>
<td>Central Blocks 2312 &amp; 2412A</td>
<td>Drilling Prep</td>
<td>Well Partnering</td>
<td>Drilling*</td>
<td>Drilling**</td>
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</tr>
<tr>
<td>Option acreage no remaining commitments</td>
<td>65%</td>
<td></td>
<td></td>
<td>Prospect S 459mmbbls***</td>
<td>Prospect W 284mmbbls***</td>
<td></td>
</tr>
<tr>
<td>MOROCCO</td>
<td>Kenitra</td>
<td></td>
<td></td>
<td></td>
<td>Drilling*</td>
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</tr>
<tr>
<td>Option acreage no remaining commitments</td>
<td>75%</td>
<td></td>
<td></td>
<td>Kenitra-1 464mmbbls****</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MOROCCO</td>
<td>Mohammedia</td>
<td></td>
<td></td>
<td></td>
<td>Drilling**</td>
<td></td>
</tr>
<tr>
<td>Option acreage no remaining commitments</td>
<td>75%</td>
<td></td>
<td></td>
<td>LKP-1a 350mmbbls***</td>
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<td></td>
</tr>
<tr>
<td>BRAZIL</td>
<td>BAR-M-292/3 BAR-M-313/4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Drilling**</td>
</tr>
<tr>
<td>Option acreage no remaining commitments</td>
<td>100%</td>
<td></td>
<td></td>
<td>Lead potential 300 – 500mmbbls***</td>
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<tr>
<td>New Ventures</td>
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<td></td>
<td></td>
<td>Evaluation of New Venture Opportunities</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Subject to funding
** Subject to funding and dependent on outcome of adjacent drilling
*** NSAI estimate of Gross Mean Prospective Resource
**** Internal Chariot estimate of Gross Mean Prospective Resource
Portfolio theme

Nova Scotia: Reserve 4TCF and associated liquids Panuke Deep (Encana) Sable (ExxonMobil, Shell)

Morocco

Argentina / Uruguay: Springhill play Repsol et al BP, Shell, Total, Exxon, Statoil, Tullow, Petrobras, YPF

Namibia

Brazil Barreirinhas

Ghana: Jubilee 370mmbbls TEN 300-500mmbbls

Discoveries Exploration targets
Morocco Summary

Ownership

- Rabat Deep 10%; Eni (Op.) 40%; Woodside 25%; ONHYM 25%
- Mohammedia 75% (Op.); ONHYM 25%
- Kenitra 75% (Op.); ONHYM 25%

Recent Chariot Activity

- Rabat Deep farm-out and transfer of operatorship to Eni.
- Now zero-cost and capped carry on the RD-1 well.
- Acquired commitment 2D and 3D seismic data over Mohammedia & Kenitra.

Chariot Planned Activity 2017 / 2018

- Drill **RD-1** (Rabat Deep) with a capped carry scheduled to spud in early 2018 with the Saipem 12000 drilling unit:
  - 768 mmbbls* 4-way dip closed Jurassic carbonate prospect in 1210m WD.
  - Potential to de-risk an additional 6 Jurassic leads ranging from 119 to 1041 mmbbls*.

- Drill **Kenitra-A** (Kenitra) or **LKP-1a** (Mohammedia):
  - Kenitra-A 464 mmbbls*** is an attribute supported 3-way dip closed faulted lead in Cretaceous deepwater clastics targeted by the 2017 3D seismic acquisition campaign.
  - LKP-1a 350 mmbbls* is an attribute supported 3-way dip closed faulted Cretaceous clastic prospect in 350m WD defined on 3D seismic data.

- Complete 3D and 2D seismic processing over Mohammedia & Kenitra to define additional prospectivity.

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* NSAI estimate of Gross Mean Prospective Resources
** Subject to acquiring partners and funding
*** Internal Chariot estimate of Gross Mean Prospective Resources
Morocco Portfolio

Proven source rocks, modelled mature kitchens and nearby onshore legacy light oil fields support hydrocarbon source presence and effectiveness.
Reservoir demonstrated in Jurassic carbonates from on-trend offshore wells and in Lower Cretaceous deltaic and shallow marine clastics mapped in outcrop adjacent to the Mohammedia licence.

Rabat Deep Prospectivity:
- **JP-1 768mmbbls** is a 4-way dip closed 200km² structure in 1210m WD in the Jurassic carbonate play.
- Additional 6 Jurassic leads ranging from **119 to 1041mmbbls**.

Mohammedia Prospectivity:
- **JP-2 117mmbbls** is 3-way dip closed faulted structure in 350m WD in the Jurassic carbonate play, below -
- **LKP-1A 350mmbbls** is an attribute supported 3-way dip closed faulted structure and overlies JP-2. Additional 3 prospects in the Lower Cretaceous shallow-marine clastic play with **734mmbbls** of prospective resource.

Kenitra Prospectivity:
- **Kenitra-A 464mmbbls** is an attribute supported 3-way dip closed faulted lead in Lower Cretaceous deepwater clastics.

* NSAI estimate of Gross Mean Prospective Resources
** Internal Chariot estimate of Gross Mean Prospective Resources
Namibia Summary

Ownership
- Central Blocks: 65% (Op.); AziNam 20%; NAMCOR 10%; BEE 5%
- Southern Blocks: Option to back-in post drilling for 10% equity at no cost

Recent Chariot Activity
- 2600km² 3D seismic acquired over the outboard high and processed in conjunction with existing 3500km² 3D.
- The evaluation of these data has defined a structural fairway which will be focus of the forward exploration programme.
- Five 4-way dip-closed structures have been identified in the Upper Cretaceous turbidite clastic play fairway, and the focus prospects are:
  - **Prospect S 459mmbbls** 2018 drilling candidate
  - **Prospect W 284mmbbls** Follow-on candidate
  - **Prospect B 469mmbbls** Deeper target in a stratigraphic trap

Partnering process initiated

Chariot Planned Activity in 2017 / 2018
- During the remainder of 2017 undertake drilling EIA; pore pressure analysis; geohazards evaluation; detailed well engineering; and tendering on rig, services, logistics and long-lead items.
- **Drill Prospect S** in 2H, 2018.
- **Drill back-to-back well on Prospect W** subject to Prospect S results.

Industry Activity

* Subject to funding
** NSAI estimate of Gross Mean Prospective Resources
Wells adjacent to Chariot acreage encountered excellent quality source rocks. Light oil (41° API) recovered adjacent to Central Blocks. Excellent quality Upper Cretaceous turbidite reservoir rocks encountered in Namibian deepwater wells.

**Structural Prospectivity:**
- *Prospect S 459mmbbls* in 3 separate Upper Cretaceous deepwater turbidite reservoir targets in a 4-way dip closure.
- *Prospect W 284mmbbls* in 2 separate Upper Cretaceous deepwater turbidite reservoir targets in a 4-way dip closure.
- Additional 3 structural 4-way dip-closed prospects.

**Stratigraphic Prospectivity:**
- *Prospect B 469mmbbls* in Upper Cretaceous deepwater turbidite reservoir in an upper slope fan stratigraphic trap.
- *Prospect D 416mmbbls* in Upper Cretaceous deepwater turbidite reservoir in an upper slope fan stratigraphic trap.

* NSAI estimate of Gross Mean Prospective Resources
Brazil Summary

Ownership
- BAR-M-292, 293, 313, 314; 100% (Operator).

Recent Chariot Activity
- Acquired and processed 775km² of 3D seismic (PSDM) covering all 4 blocks; no remaining commitments.

Chariot Planned Activity in 2017 / 2018
- Evaluate 3D seismic and develop a drill ready prospect.
- Partnering process for drilling to follow a play opening well to be drilled in the neighbouring deepwater block.

Industry Activity
- 10 deepwater wells, most committed from Round 11, to be drilled over the next 3 years.
- 1 well committed in the block to the north of Chariot’s acreage.
Only 3 deepwater wells drilled in the basin.
Presence of excellent Tertiary and Cretaceous turbidite reservoirs.
Presence of Cenomanian-Turonian source rocks demonstrated in shallow-water wells drilled in-board of Chariot’s acreage.
Evidence for sufficient burial of the Cenomanian-Turonian source rock for hydrocarbon generation; supported by shows and potential seismic DHI’s.
Direct conjugate to Cote d’Ivoire & Ghana discoveries.

Prospectivity
- **200 km² four-way dip-closed structure** identified on Chariot acreage from high quality, commitment proprietary 3D seismic data.
- **Deepwater turbidite seismic facies** and fan entry points indicate presence of reservoir sand on the fastrack processing of the 3D data.
- **Numerous leads identified within Chariot acreage on legacy 2D seismic data and subject of the 2016 3D seismic survey ranging from 50m to 1800m WD.**
- **Potential for material hydrocarbon accumulations** comparable to those found in Ghana (Jubilee 370mmbbls*, TEN 300-500mmbbls**).

*Offshore Technology ** Reuters
Drill-ready inventory of high margin targets in diversity of plays

Portfolio of drill-ready assets in emerging and frontier basins - substantial play opening opportunities

- A range of play types and investment opportunities.
- Water depths range from 750m to 1650m in basins with benign metocean conditions and normal pressure/temperature regimes – lower deepwater exploration and development costs expected.
- Priority drilling candidates all have material follow-on targets and running room in the success case.
- Transformational scale, excellent commercial terms and lower costs result in high margin assets with robust economics.

Summary of high-graded drilling targets and follow on potential:

<table>
<thead>
<tr>
<th>Drilling Inventory</th>
<th>Target potential</th>
<th>Water depth</th>
<th>Trap &amp; Play type</th>
<th>Follow-on potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>JP-1 (RD-1 well)</td>
<td>768mbb*</td>
<td>1115m</td>
<td>4-way dip closed structure</td>
<td>6 leads</td>
</tr>
<tr>
<td>(Rabat Deep)</td>
<td></td>
<td></td>
<td>Jurassic carbonate reservoir</td>
<td>(109 to 1041mbb*)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Jurassic source</td>
<td>JP-2 (Moh) (117mbb*)</td>
</tr>
<tr>
<td>Prospect S</td>
<td>459mbb*</td>
<td>1650m</td>
<td>Dip-closed structure</td>
<td>4 prospects</td>
</tr>
<tr>
<td>(Central blocks)</td>
<td></td>
<td></td>
<td>Upr Cret turbidite clastic reservoir</td>
<td>(283 to 393mbb*)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Aptian source</td>
<td>Summed mean &gt;1.75 Bbbs</td>
</tr>
<tr>
<td>Kenitra-A</td>
<td>464mbb**</td>
<td>750m</td>
<td>3-way dip, faulted closed structure</td>
<td>4 prospects</td>
</tr>
<tr>
<td>(Kenitra)</td>
<td></td>
<td></td>
<td>Lwr Cret deltaic clastic reservoir</td>
<td>(182 to 350mbb*)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Jurassic source</td>
<td>Summed mean &gt; 18bbs</td>
</tr>
</tbody>
</table>

Drill-ready inventory in lower-cost deepwater operating environments in new and emerging basins with excellent commercial contract terms creating high-margin assets offering transformational potential in the success case.

* NSAI estimate of Gross Mean Prospective Resources
** Internal Chariot estimate of Gross Mean Prospective Resources
Strategy underpinned by:

- Diverse portfolio and a drill-ready inventory with transformational potential.
- Core focus on risk management - partnering and technical development to optimise drilling outcomes.
- A highly experienced technical, operational, financial and commercial team.
- Strong balance sheet, strict capital discipline. Cash exceeds commitments and no debt.
- **Delivery of a capped carry on the RD-1 well scheduled spud 1Q, 2018 with transformational potential.**
- **Preparations underway to drill Prospect S* targeting 2H, 2018 spud.**
- **Partnering underway on drill-ready LKP-1a* prospect in Morocco targeting a 1H, 2019 spud.**

Focused on growth and development

- Aim is to drill 3 wells in the near term*.
- Ongoing evaluation of potential opportunities to broaden and balance the risk profile.
- Seeking to create transformational value and generate sustainable growth over the longer term.

* Subject to funding
Nearby onshore legacy fields have produced 34 - 41° API oil from Jurassic carbonates and clastics.

Jurassic source rocks proven to be excellent quality in nearby DSDP deepwater probe and in outcrop in the Moroccan Atlas mountains.

Source rock modelling describes mature kitchens adjacent to the JP-1 prospect with the potential for a significant oil charge.

On-trend wells in Jurassic carbonate reservoirs show net reservoir ranging up to 110m with average porosities between 12% - 17%.

JP-1 falls on an isolated shelf-edge with the potential for enhanced primary porosity in clean, high energy carbonates. Shelf bounding faults may enhance fluid flow and associated dolomitisation for improved secondary porosity as seen the analogue Panuke field on the conjugate margin in Nova Scotia.

JP-1 is a 4-way dip closed structure in excess of 200km² prospect with 768mmbbls* resource.

There are an additional 6 Jurassic leads in Rabat Deep ranging from 119 to 1041mmbbls*.

Following Woodside’s farm-in in 2014, Eni has subsequently entered the permits as operator and will carry Chariot in drilling the deepwater well RD-1 to an agreed cap, which will target the JP-1 prospect.

RD-1 is expected to be drilled in Q1 2018.

*NSAI estimate of Gross Mean Prospective Resources
Drilling Inventory
Morocco – LKP-1a
Drill-ready

- Proven source rocks, modelled mature kitchens and nearby onshore legacy light oil fields support source presence and effectiveness.
- Outcropping Lower Cretaceous fluvial clastics identified supports the seismic facies description of down-dip delta top and delta front facies over the Mohammedia licence.
- LKP-1a is a faulted 3-way dip closed structure with Class III AVO dip conformance from proprietary 3D seismic data, analogous to the Cohasset field on the conjugate margin in Nova Scotia.
- At a water depth of 350m, LKP-1a has a PR of 350mmbbls* and is part of a complex of 3D defined prospects with a summed mean gross prospective resources in excess of 1Bbbls*.
- The LKP complex of prospects extends southwards into part of Mohammedia with no current seismic coverage.
Wells adjacent to the Central Blocks encountered excellent quality mature Apto-Barremian source rock, modelled to be oil mature in the region.

Nearby Wingat well recovered 41° API oil from thin sands in the Aptian.

Shallow water wells in the offshore Walvis Bay area show the presence of significant volumes of sand updip of the Central blocks.

Excellent quality Upper Cretaceous turbidite reservoir rocks encountered in Namibian deepwater wells, with an average porosity of 19% reported in Baobab sands in the Murombe well.

Prospect S seismically defined as 4-way dip closed upper slope turbidite fan with 3 potential targets with dimming on structure. Combined prospective resources are estimated at 459mmbbls*.

Prospect W seismically defined as 4-way dip closed upper slope turbidite fan with 3 potential targets with dimming on crest of upper target. Combined prospective resources are estimated at 284mmbbls*.

Three additional 4-way dip closed structures identified in the play.

* NSAI estimate of Gross Mean Prospective Resources
Wells adjacent to the Central Blocks encountered excellent quality mature Apto-Barremian source rock, modelled to be oil mature in the region.

Nearby Wingat well recovered 41° API oil from thin sands in the Aptian.

Shallow water wells in the offshore Walvis Bay area show the presence of significant volumes of sand updip of the Central blocks.

Excellent quality Upper Cretaceous turbidite reservoir rocks encountered in Namibian deepwater wells, with an average porosity of 19% reported in Baobab sands in the Murombe well.

Prospect B seismically defined as an upper slope turbidite fan with Vp/Vs conformance with structure coincident with a subtle flat event. In 1100m of water, Prospective Resources are estimated at 469mmbbls*.

Additional 5 prospects and 6 leads identified on the 2012 proprietary 3D seismic data, with Prospect D with a resource of 416mmbbls*.

Multiple additional leads identified on the 2015 proprietary 2D seismic data and subject of the current 3D seismic survey.

* NSAI estimate of Gross Mean Prospective Resources
Corporate snapshot

Shareholders (31.03.17)

Key Shareholders

<table>
<thead>
<tr>
<th>Major Shareholders*</th>
<th>% OS</th>
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</thead>
<tbody>
<tr>
<td>Westward Investments (Adonis Pouroulis – Director)</td>
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<tr>
<td>TD Direct Investing</td>
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<tr>
<td>Hargreaves Lansdown Asset Management</td>
<td>7.6</td>
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<tr>
<td>Protech Namibia</td>
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<td>Barclays Personal Investment Management</td>
<td>6.4</td>
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<td>Halifax Share Dealing</td>
<td>5.1</td>
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<td>Sprott Asset Management</td>
<td>4.8</td>
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<tr>
<td>Richard Griffiths</td>
<td>4.4</td>
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*Figures as per latest Equiniti share holding analysis (31.03.2017)

Market Statistics

Share Price (31 May 2017): 14.50p

Market Statistics (31.05.17)

<table>
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<tr>
<th>Listing:</th>
<th>AIM, London</th>
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<tr>
<td>Ticker Symbol:</td>
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<tr>
<td>No. of Shares in Issue (at 31 May 2017):</td>
<td>268,522,457</td>
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<td>Share Options</td>
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<td>Share Awards under employee LTIP</td>
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<td>Non-Executive Directors restricted share units</td>
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<td>Current Market Capitalisation:</td>
<td>US$50.0m</td>
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<td>Daily Volume (3 Month Avg.):</td>
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Analyst Coverage & Targets

<table>
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<tr>
<th>Firm Name</th>
<th>Recommendation</th>
<th>Date</th>
<th>Target price</th>
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<tr>
<td>finnCap</td>
<td>Corporate</td>
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<tr>
<td>BMO Capital Markets</td>
<td>Market Perform</td>
<td>March 2017</td>
<td>6.0</td>
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<td>Cantor Fitzgerald</td>
<td>Hold</td>
<td>Jan 2017</td>
<td>9.0</td>
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<tr>
<td>Peel Hunt</td>
<td>Buy</td>
<td>April 2017</td>
<td>20.0</td>
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<td>Average</td>
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<td>17.5</td>
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</table>

Source: Bloomberg, Factset
The Management Team

In house technical, operational and commercial skill set; Track record of securing funding and delivering exploration success

Larry Bottomley  
CEO and BOD member

- 35 years experience  
- Track record of building exploration & production businesses  
- Developed exploration programmes that led to major discoveries including Franklin, Cusiana, Cupiagua, Ursa Minor, Thunder Horse, Tubular Bells, Blind Faith, INXS and Ceiba

Duncan Wallace  
Exploration Manager

- 22 years experience  
- Expert deepwater drilling manager  
- Managed deepwater and ultra-deepwater drilling operations in Morocco, Brazil, Cote d’Ivoire, Gabon and Egypt  
- Additional international experience in UKCS, Ireland, Italy, Bulgaria, Romania, Greece, Israel, Thailand, Myanmar, Peru

Julia Kemper  
Principal Geophysicist

- Over 25 years of experience in the oil and gas industry  
- A Senior Geophysicist with a specialisation in the seismic acquisition, processing and quantitative geophysical analysis in the interpretation and evaluation of 2D and 3D seismic programmes as well as the assessment of new opportunities.

Julian Maurice-Williams  
CFO

- Chartered Accountant with over ten years of experience in the oil and gas sector.  
- Previously with BDO LLP’s natural resources department  
- Worked with Main Market, AIM and ASX quoted oil and mining companies with exploration and production assets

David Brecknock  
Drilling Manager

- 22 years experience  
- Expert deepwater drilling manager  
- Managed deepwater and ultra-deepwater drilling operations in Morocco, Brazil, Cote d’Ivoire, Gabon and Egypt  
- Additional international experience in UKCS, Ireland, Italy, Bulgaria, Romania, Greece, Israel, Thailand, Myanmar, Peru

Julia Kemper  
Principal Geophysicist

- Over 25 years of experience in the oil and gas industry  
- A Senior Geophysicist with a specialisation in the seismic acquisition, processing and quantitative geophysical analysis in the interpretation and evaluation of 2D and 3D seismic programmes as well as the assessment of new opportunities.

Alex Green  
Commercial Manager

- Over 25 years of experience in the business development, commercial and financial aspects of the upstream oil and gas sector.  
- Expertise in negotiating oil and gas sales agreements and undertaking financial and commercial analysis for business development.

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- Expertise in negotiating oil and gas sales agreements and undertaking financial and commercial analysis for business development.
The Non-Executive Team

George Canjar, Non-Executive Chairman
- 30 years with Shell and then Carrizo supervising exploration & seismic operations; deep offshore W. Africa and the Gulf of Mexico
- Specific expertise in deal structuring, portfolio development, risk analysis and strategic modelling
- Broad experience in the E&P sector as well as a variety of corporate activity
- Currently Director of New Business Development for Hess Corporation

Adonis Pouroulis, Non-Executive Director
- Extensive experience in the exploration and mining sector, primarily on the African continent
- Expertise lies in the discovery and exploration of natural resources and bringing them into production
- Founded and listed Petra Diamonds (LSE: PDL) in 1997 – a FTSE 250 company and one of the largest independent diamond producers in Africa today
- Co-founder of Chariot and a founder of Pella Resources

Robert Sinclair, Non-Executive Director
- Managing Director of Artemis Trustees Limited, a Guernsey-based fiduciary services group
- Over 37 years’ experience in finance and accountancy, of which 27 have been spent in the Guernsey financial services industry
- Extensive experience of offshore trusts and corporate entities and financial planning for both individuals and corporations
Track Record

- Over 200 years of experience in exploration, development and production
- Participated in the evaluation, access and interpretation leading to the discovery of over 40 fields with 14 major discoveries
- Management team with a track record of securing funding and delivering exploration success
- History for accessing quality acreage ahead of the Industry

- 31 Countries with Operator exploration experience within the Chariot team
- 11 Countries with Operator development and production experience within the Chariot team
Chariot was founded in 2008 with an IPO on AIM raising US$90m with a purely Namibia focused portfolio. Since 2011 Chariot has developed a balanced portfolio, demonstrating its ability to identify and access high potential acreage as an early entrant, secure key industry partners and funding in order to mature its assets and test its high potential prospects through the drill bit.
Countries

Why Morocco?
- Highly prospective geology – proven source, proven reservoirs, major discoveries in the conjugate basin in Nova Scotia in the same plays
- Giant-scale targets validated by partners
- World-class fiscal and commercial terms

Why Namibia?
- Frontier region with drilling proving all elements of a working petroleum system
- Partially analogous with the proven Argentinian margin and similar to Uruguay – also frontier with numerous majors exploring
- Giant-scale targets
- Good fiscal regime

Why Brazil?
- Frontier region with excellent reservoirs and source proven by nearby drilling, major discoveries in the conjugate Tano basin of Ghana and Cote d’Ivoire in the same plays
- Potential for giant-scale targets
- Third-party drilling has the capacity to de-risk the play
- Good fiscal regime

Atlantic Margins Explorer

MOROCCO:
- GDP: US$104.9 billion; Annual Growth: 1.8%
- Population: 33.6 million; Inflation: 1.8%
- Major Industries: automotive parts; phosphate mining and processing; aerospace; food processing; leather goods; textiles; construction; energy; tourism
- Major trading partners: Spain; France; USA; China
- Constitutional monarchy; Robust economy; Good trade relations
- Country risk profile: BBB-

NAMIBIA:
- GDP: US$10.18 billion; Annual Growth: 4.2%
- Population: 2.4 million; Inflation: 6.8%
- Major Industries: meatpacking; fish processing; dairy products; beverages; mining (diamonds; lead; zinc; tin; silver; tungsten; uranium; copper)
- Major trading partners: South Africa; South Korea; Botswana; Switzerland
- Democracy; Good relations with neighbours; Encouraging international foreign investment
- Country risk profile: BBB-

BRAZIL:
- GDP: US$1.7 trillion; Annual Growth: 3.3%
- Population: 205.8 million; Inflation: 8.4%
- Major Industries: textiles; shoes; chemicals; cement; lumber; iron ore; tin; steel; aircraft; motor vehicles and parts; other machinery and equipment
- Major trading partners: China; USA; Argentina; Netherlands
- Democracy; Significant player in world markets; Diverse economy
- Country risk profile: BB

Sources: CIA World Factbook (2014/2015 estimates); FCO; Standard and Poor’s; Fitch Group; http://globaledge.msu.edu/countries/namibia/tradestats
Commercial terms

MOROCCO:

Chariot Morocco:
Tax & Royalty:
- 31% Corporation Tax and CGT
- Royalty: Oil 7-10%, Gas 3.5-5%
- 10 year Corporation Tax Holiday on production

NAMIBIA:

Chariot Namibia:
Tax & Royalty:
- Royalty: 5%
- 35% Corporation Tax and CGT
- 25%- Additional Profits Tax when IRR >15% Cash flow after Corporation Tax

BRAZIL:

Chariot Brazil:
Tax & Royalty:
- Royalty: 10%
- 34% Corporate Income Tax and CGT
- ~15% indirect value added taxes on Opex & Capex and other minor taxes and fees
- Special Participation Tax depending on water depth and production rates

*Source: Woodmac 2013, with Chariot terms integrated for Namibia
Chariot portfolio and our neighbours

Chariot’s Portfolio transposed on to southern UK

Kilometers

0 50 100

MOROCCO

BRAZIL

NAMIBIA
### Portfolio maturity

<table>
<thead>
<tr>
<th>Contract Area</th>
<th>Acquired</th>
<th>Working Interest</th>
<th>Approximate Licence Area (km²)</th>
<th>Operator</th>
<th>Ongoing Commitments</th>
<th>Significant Seismic Acquisition To Date</th>
<th>Drill Ready (subject to Partnering)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Namibia offshore</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Central Blocks 2312, 2412A</td>
<td>2014</td>
<td>65% AziNam 20%</td>
<td>16,800</td>
<td>Chariot</td>
<td>None</td>
<td>4700km 2D; 3500km² 3D; 1700km 2D; 2600km² 3D</td>
<td>Partnering Process underway</td>
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<tr>
<td><strong>Morocco offshore</strong></td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Rabat Deep</td>
<td>2012</td>
<td>10% Eni 40% (Op.) Woodside 25%</td>
<td>10,782</td>
<td>Eni</td>
<td>1 exploration well</td>
<td>1075km² 3D</td>
<td>Eni farm-out process completed</td>
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<tr>
<td>Mohammedia</td>
<td>2016</td>
<td>75%</td>
<td>4,654</td>
<td>Chariot</td>
<td>250km² 3D 2000km 2D</td>
<td>375km² &amp; 318km² 2254km 2D</td>
<td>Partnering Process underway</td>
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<tr>
<td>Kenitra</td>
<td>2017</td>
<td>75%</td>
<td>1,400</td>
<td>Chariot</td>
<td>350km² 3D</td>
<td>710km² 3D</td>
<td>Partnering Process underway</td>
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<td><strong>Brazil offshore</strong></td>
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<td>BAR-M-292, 293, 313, 314</td>
<td>2013</td>
<td>100%</td>
<td>768</td>
<td>Chariot</td>
<td>None</td>
<td>775km² 3D</td>
<td>Anticipated 2019</td>
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## Prospect Inventory

Netherland Sewell and Associates Inc. ("NSAI")

### Chariot Internal Estimate*

#### Morocco:

<table>
<thead>
<tr>
<th>Block / Licence</th>
<th>Play</th>
<th>Prospect / Lead</th>
<th>Unrisked Gross (100 percent) Prospective Oil resources (MMBBLS)</th>
<th>Probability of Geologic Success (Pg)</th>
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<tbody>
<tr>
<td></td>
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<td>Low Estimate</td>
<td>Best Estimate</td>
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<tr>
<td>Rabat Deep</td>
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<td>JP-1</td>
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#### Namibia:

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<th>Block / Licence</th>
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<th>Unrisked Gross (100 percent) Prospective Oil resources (MMBBLS)</th>
<th>Probability of Geologic Success (Pg)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low Estimate</td>
<td>Best Estimate</td>
<td>High Estimate</td>
</tr>
<tr>
<td>Central Blocks</td>
<td>Prospect B</td>
<td>203</td>
<td>450</td>
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<tr>
<td></td>
<td>Prospect D</td>
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<td>399</td>
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<table>
<thead>
<tr>
<th>Block / Licence</th>
<th>Play</th>
<th>Unrisked Gross (100 percent) Prospective Oil resources (MMBBLS)</th>
<th>Probability of Geologic Success (Pg)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low Estimate</td>
<td>Best Estimate</td>
<td>High Estimate</td>
</tr>
<tr>
<td>Mohammedia</td>
<td>Upr Cret slope fan prospects</td>
<td>Prospect S</td>
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<tr>
<td></td>
<td>Prospect T</td>
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<td>Prospect U</td>
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<td>344</td>
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<tr>
<td></td>
<td>Prospect V</td>
<td>86</td>
<td>302</td>
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<tr>
<td></td>
<td>Prospect W</td>
<td>75</td>
<td>252</td>
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</table>

### Tertiary turbidite sands

<table>
<thead>
<tr>
<th>Block / Licence</th>
<th>Play</th>
<th>Prospect / Lead</th>
<th>Unrisked Gross (100 percent) Prospective Oil resources (MMBBLS)</th>
<th>Probability of Geologic Success (Pg)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Low Estimate</td>
<td>Best Estimate</td>
</tr>
<tr>
<td>Kenitra</td>
<td>Lwr Cret turbidite sands</td>
<td>Kenitra-A lead</td>
<td>210</td>
<td>423</td>
</tr>
</tbody>
</table>

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*All estimates based on the evaluation of 3D seismic data*