Transformational Growth Through Exploration

South Atlantic 100 Ma Reconstruction

www.chariotoilandgas.com
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Chariot – Transformational growth through exploration

Chariot USP:

- **High impact Atlantic Margins explorer:**
  - Assets in Morocco, Brazil and Namibia
  - Portfolio of a Major in scale
  - Nimbleness of an Independent
  - Exploring for Giants - potential for transformational value

- **Clear and focused risk management strategy:**
  - Portfolio diversity combined with focus on known geology
  - Expert in-house sub-surface team with state-of-the-art technology
  - Endorsement and risk-sharing through partnering
  - Active portfolio management focused on quality
  - Strong balance sheet with track record of capital discipline

- **Experienced in-house team focused on maximising value:**
  - Operating capability throughout the exploration value chain
  - Delivered 2 deepwater wells last year, with the Chariot-operated Namibian well setting a new, low-cost benchmark for the industry
  - Explore – Discover – Sell and return value to shareholders

* From Netherland Sewell and Associates Inc. ("NSAI") estimate Gross Mean Prospective Resource
** Unaudited
*** As at 31.12.18

Market Cap ~£9.4m
YE 2018 Cash ~US$19m**

~US$12m***

Morocco

Brazil

Namibia
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
- Accelerate the drilling programme
- Return transformational shareholder value by the early monetisation of discoveries
Capital discipline

Prudent financial management of funds 2013 to YE 2018*:

- End 2012 Cash: $68.3m
- Investment in the portfolio: $121.3m
- Ye 2014 & 2018 Equity raise: $30.5m
- Farm-in recoveries: $41.5m
- YE 2018: $19m*

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

Cash position:

- YE 2017 Cash: $15.2m
- Equity raise (net): $16.5m
- YE 2018 Cash*: $19m

- Cash in excess of licence commitments.
- No remaining work programme commitments.
- No debt.

* Estimate, Unaudited
Outlook and Objectives

Strategy underpinned by:

- Diverse portfolio and a drill-ready inventory with transformational potential.
- Core focus on risk management – application of technology, technical development and partnering to optimise drilling outcomes.
- A highly experienced technical, operational, financial and commercial team.
- Strong balance sheet, strict capital discipline - no debt and no remaining commitments.
- Delivery of 2 deepwater wells last year - a full-carry on the Rabat Deep 1* well and capturing the bottom of the cost cycle on Prospect S**.

Focused on growth

- Preparations underway to drill Prospect MOH-B*** Morocco - Partnering process initiated.
- Focussed on delivering drilling of 2*** additional wells in the near term – Brazil partnering process underway.
- Ongoing evaluation of potential opportunities to broaden the portfolio and balance the risk profile.
- Seeking to create transformational value and generate sustainable growth over the longer term.

* Fully funded by Eni    ** Equity share funded from cash    *** Requires funding through partnering
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:
Mohammedia 75% (Op.); ONHYM 25%.
Kenitra 75% (Op.); ONHYM 25%.

Recent Chariot Activity:
Zero-cost in the Rabat Deep 1 (RSD-1) dry well having achieved a full carry from Eni.
Rabat Deep licence allowed to lapse as remaining carbonate prospectivity not de-risked by drilling.
Completed CPR of the new prospects and refined prospective resource estimates over Mohammedia and Kenitra.

Well results:
Middle Jurassic carbonates were tight with minor oil and gas shows.
Geochemistry indicates the potential for a new petroleum system with migration from a Cretaceous or younger source rock.
Upper Jurassic reservoir quality sandstones and effective seal encountered which supports the key play elements of the prospects in Mohammedia and Kenitra.

Chariot Planned Activity 2019/2020:
Drill MOH-B** (Mohammedia), with KEN-A *** (Kenitra) back-to-back subject to partnering:
- **MOH-B 637mmbbls*** is an attribute supported, 3-way dip and fault closed prospect in 400m WD targeting Upper Jurassic deltaic clastics and described by the 3D seismic programme acquired in 2017.
- **KEN-A 445mmbbls*** is an attribute supported, Upper Jurassic clastic prospect in 750m WD defined by the 3D seismic programme acquired in 2017.
Morocco Portfolio

Isometric of P1 surface viewed from the north, looking south.

Timahdit 15Bbbls OIP
Bahira - Tadia Cretaceous (K) oil shale deposits
DSDP 545 K shales ~ 4% TOC

Ain El Hamra oil field
Srafa oil seep
Tselfat oil field
K source

Thermogenic hydrocarbons in mud volcanoes
LBS-1 gas shows / flows
RSD-1 Oil K source
DSDP 545 K shales ~ 4% TOC
Cretaceous (K) oil shale deposits

Anchois, LNB-1 & RJB-3 thermogenic gas discoveries

Isometric P1 (F-N)*F showing Class III AVO anomalies in green

Neogene
Cretaceous
Upper Jurassic
Lower - Middle Jurassic
Basement
MCU Base ment
Nappe
MOH-B upside
MOH-B
MOH-A upside
MOH-A
MOH-C
KEN-A
Line 1
RSD-1
Line 2
SE
NE
NW
E
W
Ownership:
- BAR-M-292, 293, 313, 314; 100% (Operator).

Recent Chariot Activity:
- Identified large structural prospect with multiple stacked targets from proprietary 3D seismic.
- 7 stacked reservoir targets including drape over a 200km² 4-way dip-closed structure, with individual prospective resource ranging up to 366mmbbls*.
- Single well in Prospect 1 can penetrate 911mmbbls* of prospective resource in TP-1, TP-3 and KP-3 targets.

Chariot Planned Activity in 2019:
- Partnering process initiated for a partner to join in drilling to follow a play opening commitment well to be drilled by a third-party in the neighbouring deepwater block.

* NSAI estimate of On-Licence sum of the Gross Mean Prospective Resource
Opportunity in Brazil

Selected Targets

- All petroleum play elements proven by nearby drilling.
- Shallow water wells in the basin have encountered excellent quality, oil-prone source rocks modelled to be oil mature in the fetch area for Chariot’s targets.
- Excellent quality Tertiary and Upper Cretaceous turbidite reservoir rocks encountered in nearby deepwater well with good porosity and permeability.
- TP-1, TP-3 and KP-3 can be penetrated by a single well.

* NSAI estimate of On-Licence Gross Mean Prospective Resource
Namibia Summary

**Ownership:**
- PEL 71 Central Blocks: 65% (Op.); Azinam 20%; NAMCOR 10%; BEE 5%.
- PEL 67 & 72 Southern Blocks: Post-drilling 10% back-in option at no cost.

**Recent Chariot Activity:**
- Chariot safely operated the drilling of the deepwater well on Prospect S in Q4, 2018 using the Ocean Rig Poseidon.
- The well was dry, encountering stacked water-bearing turbidite reservoirs.
- The well was drilled for $16m gross, approximately $10m under budget, which is likely to become the new benchmark for the sector.

**Chariot Planned Activity in 2019/2020:**
- Post-well analysis of logs, samples and cuttings for failure analysis and to determine the implications of the well results on the prospectivity of the remaining prospect inventory.
- Continue to support NAMCOR on the marketing of the Southern Blocks in fulfilment of the back-in option.

**Industry Activity:**
Prospect S encountered water bearing turbidite reservoir sands. Post-well analysis underway as part of the well failure analysis. Integration of all wells to understand implications for the remaining inventory in acreage that extends to 16,800 km². All petroleum play elements proven by nearby drilling. Note that Prospects V & W access an outboard source kitchen, different to the inboard kitchen required by Prospect S.

* NSAI estimate of Gross Mean Prospective Resources
## Corporate snapshot

### Key Shareholders

<table>
<thead>
<tr>
<th>Shareholders*</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Board &amp; Senior Management</td>
<td>8.2</td>
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<tr>
<td><em>Including Westward Investments Limited (A Pouroulis - Director &amp; Founder)</em></td>
<td>7.8</td>
</tr>
<tr>
<td>YF Finance</td>
<td>7.0</td>
</tr>
<tr>
<td>Protech Namibia (Pty) Limited (H Ndume – Founder)</td>
<td>5.5</td>
</tr>
</tbody>
</table>

*Figures as per latest Orient share holding analysis (31.12.2018)

### Market Statistics

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<thead>
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<th>Listing</th>
<th>AIM, London</th>
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<tbody>
<tr>
<td>Ticker Symbol</td>
<td>CHAR</td>
</tr>
<tr>
<td>Issued Shares (at 31 December 2018)</td>
<td>367,259,909</td>
</tr>
<tr>
<td>Share Price (at 31 December 2018)</td>
<td>2.55p</td>
</tr>
<tr>
<td>Market Capitalisation (at 31 December 2018)</td>
<td>~US$11.9m</td>
</tr>
<tr>
<td>Total Director / Employee share awards (at 31 December 2018)</td>
<td>27,171,867</td>
</tr>
</tbody>
</table>
### The Management Team

**Larry Bottomley**  
*CEO*

- Over 35 years experience
- Track record of building E&P businesses
- Developed exploration programmes that led to major discoveries including Franklin, Cusiana, Cupiagua, Florena, Pauto, Yaguara, Ursa Minor, Thunder Horse, Ceiba, Okume, Oveng, SNE and FAN

**Julian Maurice-Williams**  
*CFO*

- Chartered Accountant with over 10 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

**Duncan Wallace**  
*Exploration Manager*

- Over 15 years experience in exploration and production.
- Held a wide variety of technical and management positions, focused largely on the African Atlantic margin and Andean foreland basins in Latin America.
- Manages exploration activity and partnering processes and is responsible for the identification and evaluation of new acreage and farm-in 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

**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

**Julian Kemper**  
*Principal Geophysicist*

- Chartered Accountant with over 10 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

**Duncan Wallace**  
*Exploration Manager*

- Over 15 years experience in exploration and production.
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*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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Chariot team has a complement of 10 subsurface professionals
The Non-Executive Team

George Canjar, Non-Executive Chairman
- Over 35 years with Shell, Carrizo Oil & Gas and Davis Petroleum 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 45 years’ experience in finance and accountancy, of which over 39 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.

Chris Zeal, Non-Executive Director
- Over 30 years’ experience in the City providing top level advice across a wide range of sectors. In this period, he has been retained by over 20 FTSE100 companies including British Gas, Cairn Energy and Tullow Oil.
- Previously Managing Director at Jefferies Hoare Govett (a division of Jefferies Inc.) specialising in corporate broking and investment banking.
- Director at Ventus VCT plc, a company invested in a portfolio of companies operating wind and hydroelectric renewable energy assets in the UK.
Team 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 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.
**Countries**

**MOROCCO:**
- **GDP:** US$103.6 billion; **Annual Growth:** 1.2%
- **Population:** 33.9 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$10.9 billion; **Annual Growth:** 1.1%
- **Population:** 2.4 million; **Inflation:** 6.7%
- **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:** 3.6%
- **Population:** 207.3 million; **Inflation:** 8.7%
- **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

**Atlantic Margins Explorer**

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

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

**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

Sources: CIA World Factbook (2016/2017 estimates); FCO; Standard and Poor’s; Fitch Group; http://globaledge.msu.edu/countries/namibia/tradestats
Chariot portfolio and our neighbours

Chariot's acreage holdings transposed on to southern UK

NAMIBIA

MOROCCO

BRAZIL
# 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>
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</thead>
<tbody>
<tr>
<td>Namibia offshore</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Central Blocks</td>
<td>2014</td>
<td>65%</td>
<td>16,800</td>
<td>Chariot</td>
<td>None</td>
<td>3000km 2D; 3500km² 3D; 1700km 2D; 2600km² 3D</td>
<td>Post-well evaluation</td>
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<tr>
<td>Morocco offshore</td>
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<tr>
<td>Mohammedia</td>
<td>2016</td>
<td>75%</td>
<td>4,654</td>
<td>Chariot</td>
<td>None</td>
<td>375km² &amp; 318km² 3D 225km 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>None</td>
<td>710km² 3D</td>
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<td>Brazil offshore</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>
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<td>775km² 3D</td>
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# Prospect Inventory

Netherland Sewell and Associates Inc. (“NSAI”)

## Morocco:

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<thead>
<tr>
<th>Country</th>
<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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<td>Morocco</td>
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<td>MOH-A</td>
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<td>MOH-B (P1)</td>
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<td>MOH-C (PS)</td>
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<td>Mohammedia</td>
<td>Upper Jurassic shallow water detrital sands</td>
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## Namibia:

### Central Blocks:

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## Brazil:

### Tertiary turbidite sands:

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<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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<td>KP-1</td>
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<td>122</td>
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<tr>
<td>KP-3</td>
<td></td>
<td>Prospect 1 (TP-1, TP-3 &amp; KP-3)</td>
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### Cretaceous turbidite sands:

<table>
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<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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<tr>
<td></td>
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<td>Low Estimate</td>
<td>Best Estimate</td>
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<tr>
<td>BAR-M-293 &amp; BAR-M-314</td>
<td>Tertiary turbidite sands</td>
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</tbody>
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## All Prospective Resource (“PR”) estimates are gross and based on the evaluation of 3D seismic data