AGM PRESENTATION

September 2020
Disclaimer and forward looking statements

These Presentation Materials do not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities in the Company nor shall they or any part of them form the basis of or be relied upon in any manner or for any purpose whatsoever.

These Presentation Materials must not be used or relied upon for the purpose of making any investment decision or engaging in an investment activity and any decision in connection with a purchase of shares in the Company must be made solely on the basis of the publicly available information. Accordingly, neither the Company nor its directors makes any representation or warranty in respect of the contents of the Presentation Materials.

The information contained in the Presentation Materials is subject to amendment, revision and updating in any way without notice or liability to any party. The presentation materials contain forward-looking statements which involve risk and uncertainties and actual results and developments may differ materially from those expressed or implied by these statements depending on a variety of factors. All opinions expressed in these Presentation Materials are those solely of the Company unless otherwise stated. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained herein, which have not been independently verified. The delivery of these Presentation Materials shall not at any time or in any circumstance create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Company since the date of these Presentation Materials.

The Presentation Materials are confidential and being supplied to you for your own information and may not be reproduced, further distributed, passed on, or the contents otherwise divulged, directly or indirectly, to any other person (except the recipient’s professional advisers) or published, in whole or in part, for any purpose whatsoever. The Presentation Materials may not be used for the purpose of an offer or solicitation to subscribe for securities by anyone in any jurisdiction.

www.chariotoilandgas.com
“We have partnered with majors, drilled four potentially transformational but dry wells (two as operator) and secured a 1 Tcf gas resource”

But.....
EXECUTIVE CHANGES

JULIAN MAURICE-WILLIAMS
Chief Financial Officer

Julian is a Chartered Accountant with over ten years of experience in the oil and gas sector. Prior to being promoted in May 2015 Julian was Chariot’s Group Financial Controller for 3 years.

Before joining Chariot in 2012 he was a manager within BDO LLP’s natural resources department in London where his client portfolio included Main Market, AIM and ASX quoted oil and mining companies with exploration and production assets primarily in Africa, the Former Soviet Union, South America, Australia and Asia.

Julian joined the board in July 2020.

DUNCAN WALLACE
Technical Director

Duncan is a geologist with 20 years of experience in exploration and production. After graduating with an MSc from Imperial College he joined Perenco, where he held a wide variety of technical, business development and management positions, including Brazil Country Manager.

Duncan joined the Chariot team in 2013 and since then has overseen the company’s exploration operations, stakeholder relations, managed farm-down processes and new ventures activity which in 2018-19 successfully identified and captured the Lixus Offshore area in Morocco.

Duncan joined the board in July 2020.

ADONIS POUROULIS
Acting Chief Executive Officer

Adonis, one of the founders of Chariot and its Namibian, 100% owned, operating subsidiary Enigma, is a mining entrepreneur whose expertise lies in the discovery, exploration and development of mineral resources including diamonds, precious / base metals, coal and oil and gas, and bringing these assets into production.

Adonis has worked in the sector for over 25 years and has been influential in the founding, financing and growth of a number of companies, including Petra Diamonds. Adonis founded Petra in 1997 and it became the first diamond company to float on AIM. He has since chaired Petra as it has developed into a mid-tier diamond producer of global significance and London’s largest quoted diamond mining group, moving onto the main market of LSE in 2011. Adonis is the founder and chair of the Pella Resources Group, an African focused natural resource group. Pella has created a strong track record in exploration and mine development across the continent, with goal to generate early stage private companies and develop them into individual private / public companies.

Adonis has been a member of the board since IPO and took the role of Acting CEO in July 2020.
Market Changes and Context

BP sets ambition for net zero by 2050, fundamentally changing organisation to deliver

Release date: 12 February 2020

Bloomberg Green

Finance

Tesla Overtakes Exxon’s Market Value in Symbolic Energy Shift

By David Welte
30 June 2020, 18:04 BST

Portugal selects multi-billion post-coronavirus hydrogen projects

Sergio Goncalves

LISBON (Reuters) - Portugal's government has selected more than 30 multi-billion euro hydrogen projects interested in building production units of so-called “green” energy in the country after the coronavirus pandemic.

Assets in ESG funds surge

Europe leads the $51tn charge on sustainable investing

Source: EPFR Global

Population projections, 2015-2100

SOURCE: UN Population Division, "World Population Prospects, the 2013 Revision"
**Our Mission**

*To create value and deliver positive change through investment in projects that are driving the energy revolution*

**Our Values**

- Positive Impact
- Collaboration
- Integrity
- Pioneering
- Respect
**Existing Exploration & Production Portfolio**

**MOROCCO**
- Anchois Gas Development
  - 361 Bcf 2C & 690 Bcf 2U
- Growth through Low-Risk Exploration
  - 1.8+ Tcf 2U
- Attractive gas pricing
  - 8-11 $/MMbtu
- Established and growing local gas market supports viability of Anchois appraisal & development project
- Longer term transformational growth potential through Chariot’s exploration portfolio & knowledge
- Third party exploration & production activity in onshore sector, adjacent to Chariot’s licences
- World-class fiscal regime & investment destination

**BRAZIL**
- Material drill-ready portfolio
  - ~1.2 Bbbls 2U
- Operator, high working interest, no commitments
- Equatorial basins are high-potential emerging regions, with success in Guyana and Suriname and on the conjugate margin in Ghana and Cote d’Ivoire
- Key third party wells to test the basin’s potential, outboard and down-dip of Chariot’s acreage

**NAMIBIA**
- Material drill-ready portfolio
  - >1 Bbbls 2U
- Operator, high working interest, no commitments
- Basin-scale block of 16,000 km²
- Active in-country exploration, with upcoming third party drilling set to further test the exploration potential of the Atlantic basins
Moroccan Focus

- Morocco’s primary energy demand is growing and with >96% imported.
- Gas has been a growing component of the power generation mix, as part of the national strategy to reduce imports and transition to lower carbon energy, however facilities are under-utilised and coal still dominates.
- Attractive gas prices are established for power generation and industry.

Morocco Primary Energy Demand

- Installed 850 MW (c.100mmscfd) Capacity
- Power Demand +20 TWh/yr By 2030
- Gas Price US$8/mmbtu Power
- Gas Price US$10-11/mmbtu Industry

Morocco Power Generation by Fuel in 2018 (34 TWh Total)

- 62% Gas
- 15% Renewables
- 14% Coal
- 6% Oil
- 3% Hydro

National Energy Strategy Power Generation Capacity targets

- 2015: 62% Gas, 3% Coal, 15% Oil, 14% Renewables
- 2020: 60% Gas, 5% Coal, 20% Oil, 15% Renewables
- 2025: 58% Gas, 6% Coal, 25% Oil, 15% Renewables
- 2030: 55% Gas, 8% Coal, 28% Oil, 15% Renewables

Sources: IEA, ONEE, BP Energy Statistical Review, Gas Strategies, ONHYM
Lixus - 2020 PSDM Seismic Reprocessing Improvements

Anchois Gas Resources
- Significant increase in gas resource volumes
- Confidence in gas distribution and trapping from depth control
- Better well to seismic calibration and understanding of seismic attributes to de-risk prospect portfolio

Derisking Gas Prospects
- Improved seismic resolution & depth control
- Identification of new targets within existing prospects and of new prospects
- Improved seismic tool-kit to risk and rank portfolio

New Plays
- Dramatic improvements in imaging of deeper stratigraphy
- Targets are analogous to legacy oil fields onshore and to new exploration campaigns
- Oil-potential supported by results from RSD-1 well (2018)
Anchois Field 2020 Resource Assessment (PSDM DATA)

CONTINGENT RESOURCES
- Gas within the main fault block, drilled by the discovery well (~2C / Best Estimate)
- Gas identified on PSDM data in additional fault blocks to west of Anchois-1 (~3C / High Estimate)

PROSPECTIVE RESOURCES
- Low risk gas sands, with gas and/or reservoir proven by the Anchois-1 well (2U / Best Estimate)
- New exploration prospects identified on PSDM data in deeper, undrilled, O Sand reservoir layer (2U)

Sources: Estimates of Gross Contingent & Prospective Resources from NSAI Independent Resource Assessment 2019 & 2020
Anchois Development - Project Update

RESOURCES
✓ 3D PSDM Seismic Reprocessing completed
✓ Updated Independent Assessment Completed
✓ Material uplift in resource volumes

1C
201 Bcf
+29%

2C
361 Bcf
+18%

3C
550 Bcf
+27%

2U
690 Bcf
+452%

DEV PLAN
✓ Integrated-Asset-Model completed
✓ Pre-FEED Study commissioned
✓ Optimised development concept finalised

Plateau
70 MMscfd
Rate

Generation
~600 MW
Potential

CAPEX
-30%
vs 2019

REFERENCE BASE CASE

GAS MARKET
✓ Continued engagement with off-takers
✓ Developed alternative commercialisation routes for gas and liquids
✓ Adjusting engagement plan due to travel

FUNDING
✓ Active E&P Partnering Process
✓ Exploring industry participation options
✓ Discussions ongoing with major financial institutions for development funding

Sources: Estimates of Gross Contingent & Prospective Resources from NSAI Independent Resource Assessment 2020 & 2019
Anchois Development - Project Update

RESOURCES
- 3D PSDM Seismic Reprocessing completed
- Updated Independent Assessment Completed
- Material uplift in resource volumes

DEV PLAN
- Integrated-Asset-Model completed
- Pre-FEED Study commissioned
- Optimised development concept finalised

GAS MARKET
- Continued engagement with off-takers
- Developed alternative commercialisation routes for gas and liquids
- Adjusting engagement plan due to travel

FUNDING
- Active E&P Partnering Process
- Exploring industry participation options
- Discussions ongoing with major financial institutions for development funding

- Multi-Lateral Lending Agencies
- Sovereign Wealth Funds
- Nordic Bonds
- Moroccan Banks
- Reserves Based Lending
Well-to-Seismic Calibration: Prospect Identification & Derisking

Seismic calibration of thick gas-bearing reservoirs at Anchois, combined with insights from 3 other wells allows the identification of low-risk undrilled exploration opportunities with same diagnostic responses.

**ANCHOIS**

- Gas Sand A
- Gas Sand B
- Thin Gas Sands
- M Sand

**Plie Pliocene Prospect** (under evaluation)

**ANCHOIS-1**

- Spectral Decomp

**Spectral Decomp**

**EXPLORATION**

- **ANCHOIS-1**
  - Sand A
  - Sand B

- **Anchois Deep O Sands**

- **Anchois Footwall Prospect**

- **Balsam Field Analogue, Egypt**
  - New Pliocene target (under evaluation)

- **147 Bcf**

- **89 Bcf**

- **267 Bcf**

- **154 Bcf**

**LAR-A1**

- **45% Gas limited reservoir**

- **Maquereau Central Prospect**

- **Tombe Prospect**

Sources: Estimates of Gross 2U Prospective Resources from NSAI Independent Resource Assessment 2019, danagas.com
Lixus - Longer-Term Growth Potential

- Work continues on the exploration upsides from the Lixus Offshore area on the new PSDM data
- The 2019 assessment by NSAI estimated a total of 1.8 Tcf 2U prospective resources in the Anchois Satellites and Other Lixus prospects
- A portfolio of additional prospects has been identified in the Mio-Pliocene gas play, with a preliminary internal Chariot estimate of c.1 Tcf
- Additional Leads are being worked up in both the post-nappe gas play and sub-nappe oil & gas play

**Lixus Offshore Portfolio: 2C & 2U Resources (Bcf)**

<table>
<thead>
<tr>
<th>Anchois Contingent</th>
<th>Anchois Prospective</th>
<th>Anchois Satellites</th>
<th>Other Lixus Prospects</th>
<th>Prospects in Evaluation</th>
</tr>
</thead>
</table>

**Indicative Long Term (25 Yr) Potential**

- Resources: **1.2 Tcf** (2C+2U risked)
- Growth: **5%/yr** from 70mmcfd
- Gross Revenues: **US$9B**

Sources: Estimates of Gross Contingent & Prospective Resources from NSAI Independent Resource Assessment 2020 & 2019 and Internal Company Estimates
Namibia - Exploration Update

- Chariot 65% and operator
- 6100km² proprietary 3D PSDM seismic and extensive 2D
- No remaining commitments
- 2312/7-1 well drilled on Prospect S in 2018, de-risking reservoir and with oil & gas indications
- Key third-party wells planned in 2020-2021+ to further test the potential of the Namibia Atlantic margin

2312/7-1 Drilling Results
- Chariot-operated
- 1,500 m water and 4,100 m depth
- 16 M$ Gross Cost
- Main structural target found on prognosis and reservoir presence and effectiveness demonstrated
- Reason for failure was access to effective charge mechanism

Namibian Atlantic Margin Expected Exploration Activity

Prospects:
- Prospect V
  - 339 MMbbl
- Prospect W
  - 284 MMbbl
- Prospect B
  - 469 MMbbl

Sources: Estimates of Gross Mean Prospective Resources from NSAI Independent Resource Assessment
Brazil - Exploration Update

Barreirinhas Basin Exploration Activity, Committed & Expected Wells

- Chariot 100% and operator
- 800km² proprietary 3D PSDM seismic acquired
- Initial Period work programme completed
- Material portfolio of prospects has been compiled inboard and updip of blocks operated by major companies with drilling commitments, with equivalent play systems
- Petrobras/BP plan to drill a key basin test, the Upper Cretaceous Guajuru prospect, in late 2020/early 2021

Equatorial Atlantic Conjugate Margin Comparison

- Chariot Licences
  - BAR M-292/3
  - BAR M-313/R

BAR-M Prospects

- BAR-M-292
- BAR-M-293
- BAR-M-313
- BAR-M-314

TP-1
- Deeps: 1500m
- 366 MMstb

TP-2
- Deeps: 1500m
- 366 MMstb

TP-3
- Deeps: 1500m
- 366 MMstb

TP-4
- Deeps: 1500m
- 366 MMstb

KP-1
- Deeps: 1500m
- 35 MMstb

KP-2
- Deeps: 1500m
- 148 MMstb

KP-3
- Deeps: 1500m
- 201 MMstb

TOTAL PR
- Deeps: 1500m
- 911 MMstb

Kenyan Basin

- Deeps: 1500m
- 755 MMstb

TOTAL PR
- Deeps: 1500m
- 693 MMstb

\[\text{Sources: Estimates of Gross Mean Prospective Resources from NSAI Independent Resource Assessment, maps.google}\]
Creating value and delivering positive change through investment in projects that are driving the energy revolution