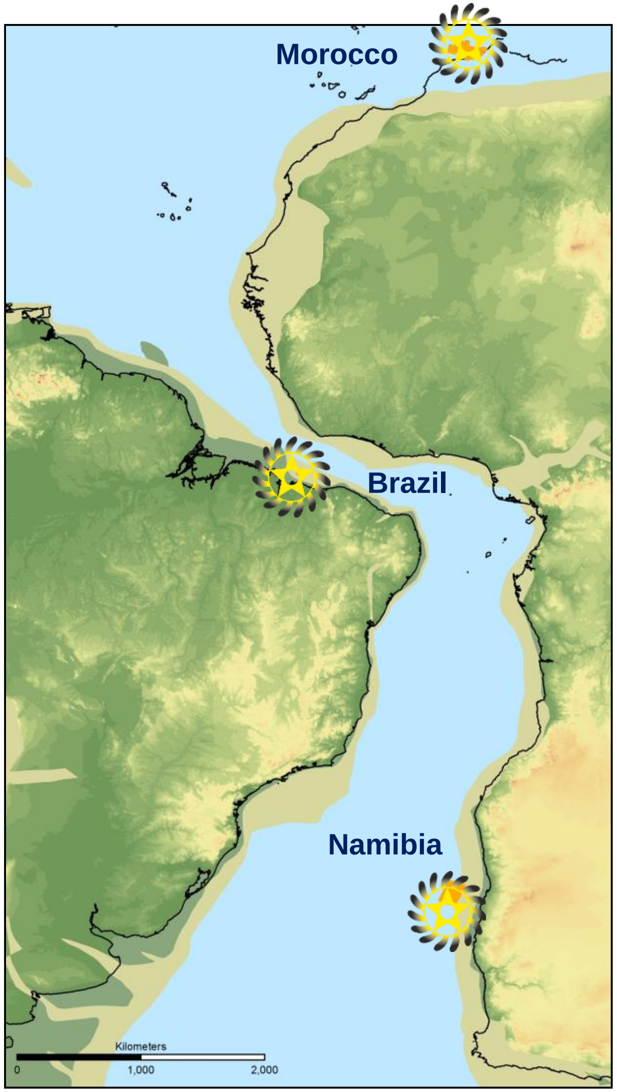
Final Results YE 31 December 2018

CHARIOT OIL & GAS



South Atlantic 100 Ma Reconstruction

High Impact Atlantic Margins Oil and Gas Company

April 2019

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2018 and Post-Period Highlights

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Delivery of Drilling Programme at Optimum Point of Cost Cycle:

- **Achieved Zero Cost Drilling:** Rabat Deep 1, Morocco - Dry: Successful partnering meant drilling was achieved at zero cost to Chariot. Information from the well provides valuable insight into the prospectivity of the Company's remaining licences and led to accessing the Lixus licence
- **Demonstrated Chariot's Operational Capability:** Prospect S, Namibia - Dry: The well is anticipated to be the lowest cost deepwater well of 2018, with a gross cost of c. US$16 million, significantly under budget and operated with no incidents. Analysis of results ongoing

Creating a Balanced Portfolio and Sustainable Business:

- **New Venture, Lixus licence, containing Anchois-1 discovery, secured in Morocco**
- Anchois-1 gas discovery- 423Bcf potential development anticipated to deliver strong returns and significant cash flow in a strong gas market with growing demand
- Material tie-back exploration offers attractive upside of c.500Bcf adjacent to Anchois-1
- Additional on-block exploration running room in licence

Operational Flexibility achieved through Capital Discipline:

- **Cash balance of US$19.8 million as at 31 December 2018 –** significantly in excess of current work programme commitments
- No debt and minimal work programme commitments
- Annual cash overhead remains below US$5 million
- Strong cash position enhanced by Q1 2018 placing and open offer of net US$16.5 million providing funds to allow the Company to deliver Prospect S at the bottom of the cost cycle

Non-operated zero-cost well

Operated well setting new industry benchmark for deepwater drilling

2018 and Post Period Highlights
Significant technical developments

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Morocco

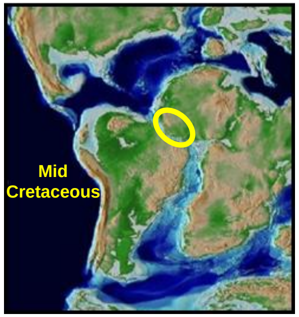
- New venture licence secured: Lixus Offshore – capturing the Anchois-1 gas discovery, with 5 low risk tie-back prospects and 5 low risk stand-alone prospects. On-block discovery and prospect inventory with remaining recoverable resources in excess of 1.7Tcf**
- Updated prospect inventory developed over Mohammedia and Kenitra licences benefitting from Rabat Deep 1 well data
- Drilling preparations underway on MOH-B (637mmbbls*), Kenitra-1 (445mmbbls*) and a potential Anchois appraisal well (423Bcf*)
- Updated partnering process underway

Namibia

- Cretaceous targets in Prospect S well were water bearing. Results degrade the risk profile of prospects T, U and D, but that of V and W remain unaffected
- Calibration of well results with proprietary 2D and 3D data as well as information from nearby wells ongoing
- Southern Blocks no-cost 10% post-drilling back-in option in-place

Brazil

- Integrated seismic interpretation and CPR completed with a large four-way dip-closed structure identified and a portfolio consisting of seven reservoir targets individually ranging up to 366mmbbls* of gross mean prospective resource
- A single vertical well located at Prospect 1 can penetrate the TP-1, TP-3 and KP-3 stacked targets which have a summed on-licence gross mean prospective resource of 911mmbbls*
- Partnering process underway



* From Netherland Sewell and Associates Inc. ("NSAI") estimate Gross Mean Prospective Resource   ** Internal Chariot estimate of Gross Mean Prospective Resource

Audited Results – Year Ended 31 December 2018

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	Year to 31 December 2018 Audited US$m	Year to 31 December 2017 Audited US$m
Income Statement Extract		
G&A	(3.4)	(3.4)
Impairment of exploration asset	(10.9)	(51.3)
Loss after Tax	**(15.1)**	**(55.4)**
Balance Sheet Extract		
Exploration asset	74.2	72.8
Cash	19.8	15.2
Net Assets	**90.0**	**87.7**

- **Capital discipline – 2018 year end cash of US$19.8m (2017: US$15.2m).**
- **Continued prudent G&A – no change on prior year.**
- **Achieved zero cost drilling at Rabat Deep 1 well, Morocco.**
- **Achieved drilling of Prospect S, Namibia significantly below budget.**
- **2018 impairment relates to impairment of drilling costs on Prospect S, Namibia (2017: Southern Blocks, Namibia relinquishment).**

Capital discipline and allocation of funds

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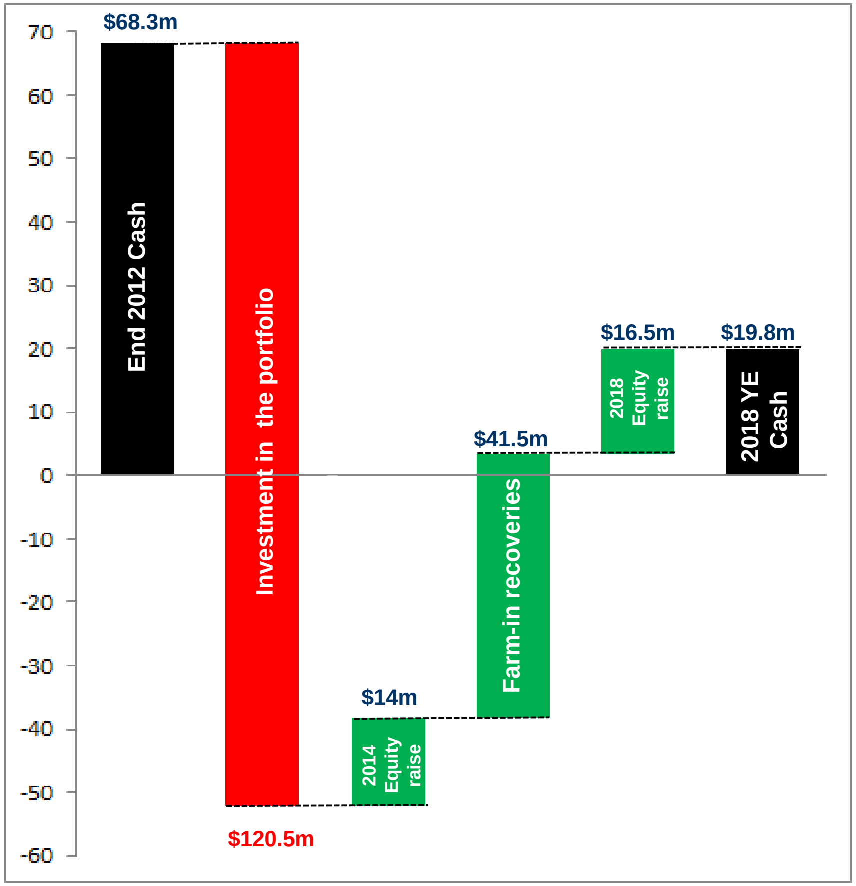
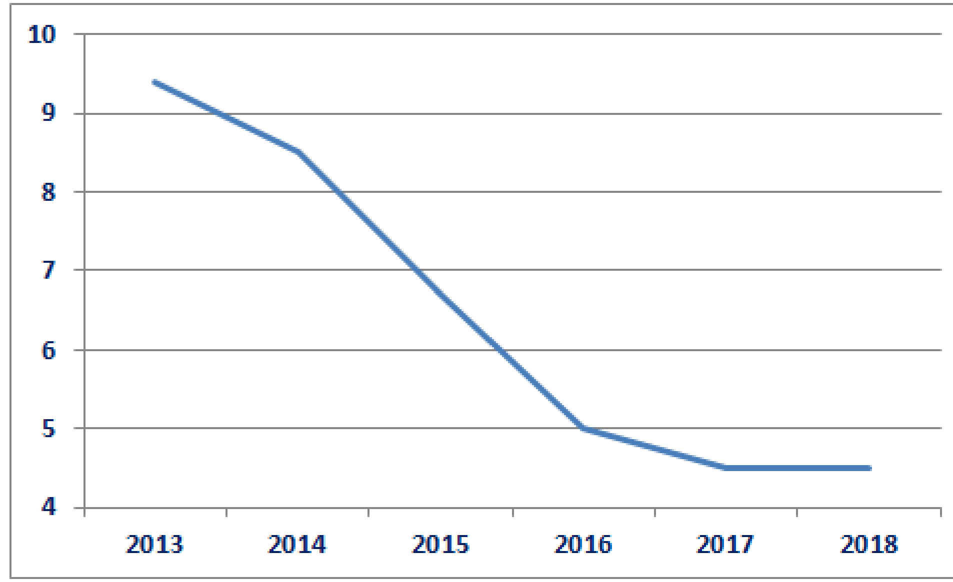
- **Prudent financial management of funds 2013 to 2018:**



- **Management of Annual Cash Overhead ($m) 2013 to date:**



- **Cash position:**

YE 2018 cash **$19.8m**

- **Fully funded for current work commitments less than US$1m**
- **Annual cash overhead remains below US$5m**
- **No debt**

Anchois - Material, High Value Gas Appraisal Project

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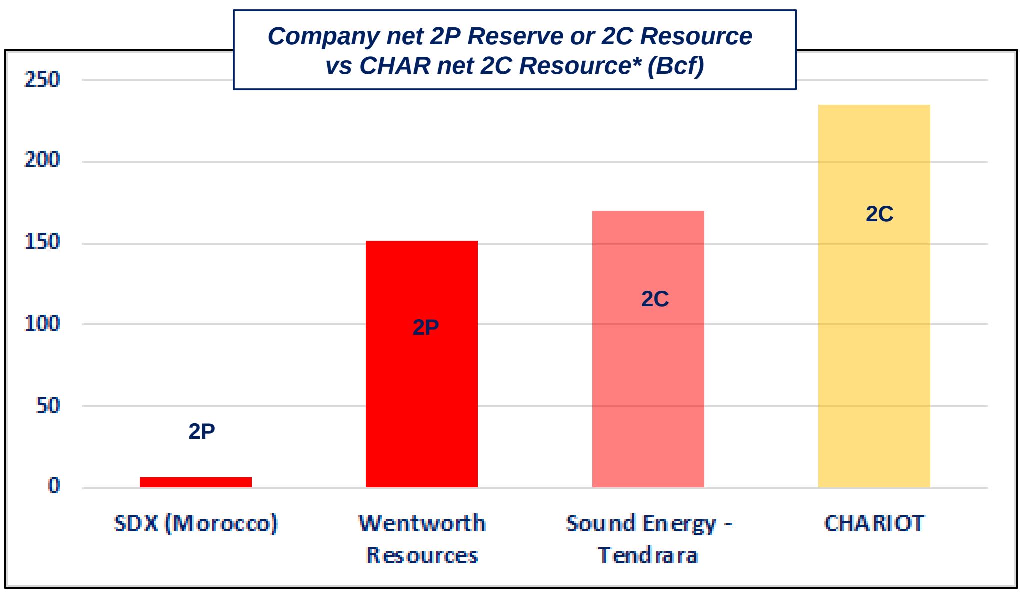
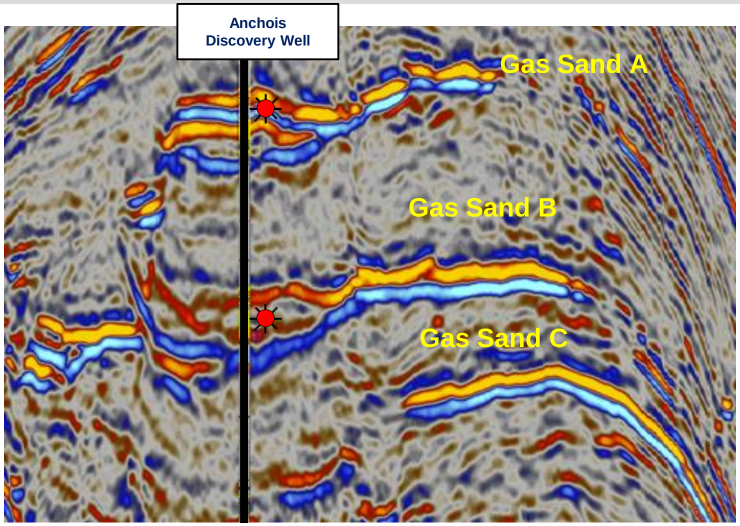
Key Facts:

- Anchois-1 gas discovery in 388 m WD, 40km from coastline
- 2C Resource of **307 Bcf*** in Gas Sand A and Gas Sand B
- Prospective Resource of **116 Bcf*** in Gas Sand C (Anchois Deep), untested in the well, making an estimated total remaining recoverable resources of **423 Bcf**
- Excellent quality reservoirs expected to deliver high rate wells

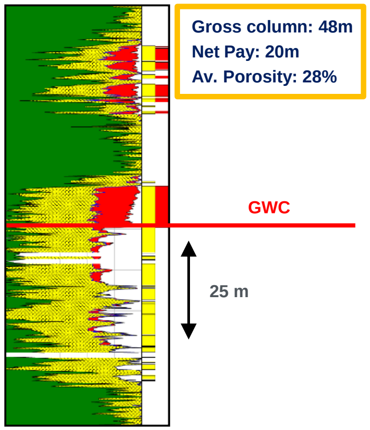
Appraisal Programme:

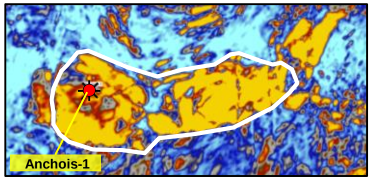
- 3D reprocessing and re-evaluation of the subsurface
- Partnering and developing strategic alliances
- Developing the gas market, testing development concepts
- Contingent appraisal well, suspended as a potential producer, subject to partnering and off-taker requirements



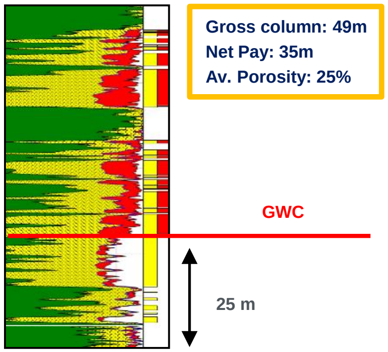


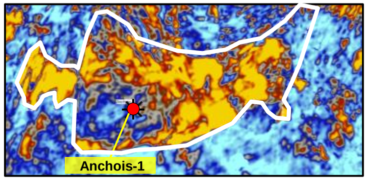
Gas Sand A





Gas Sand B





* Netherland Sewell and Associates Inc. (“NSAI”) estimate of Gross 2C Resources or unrisked 2U Prospective Resources

Lixus - Additional on-block running room

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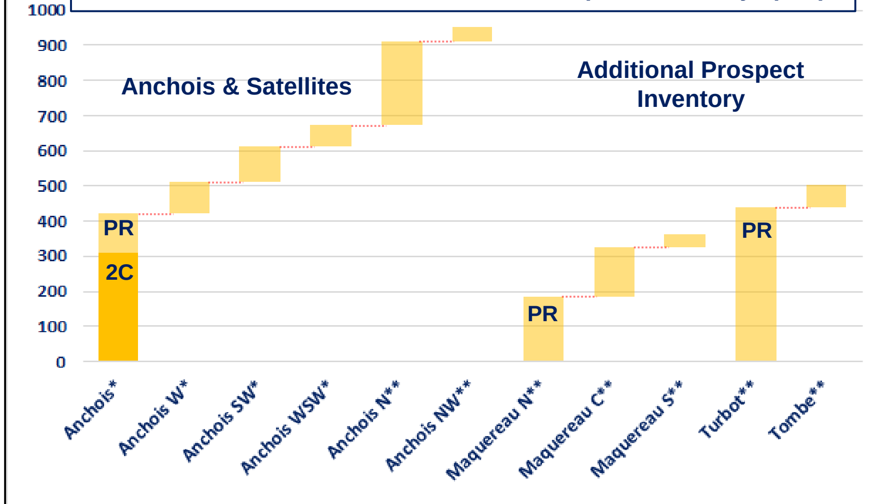
Key Facts:

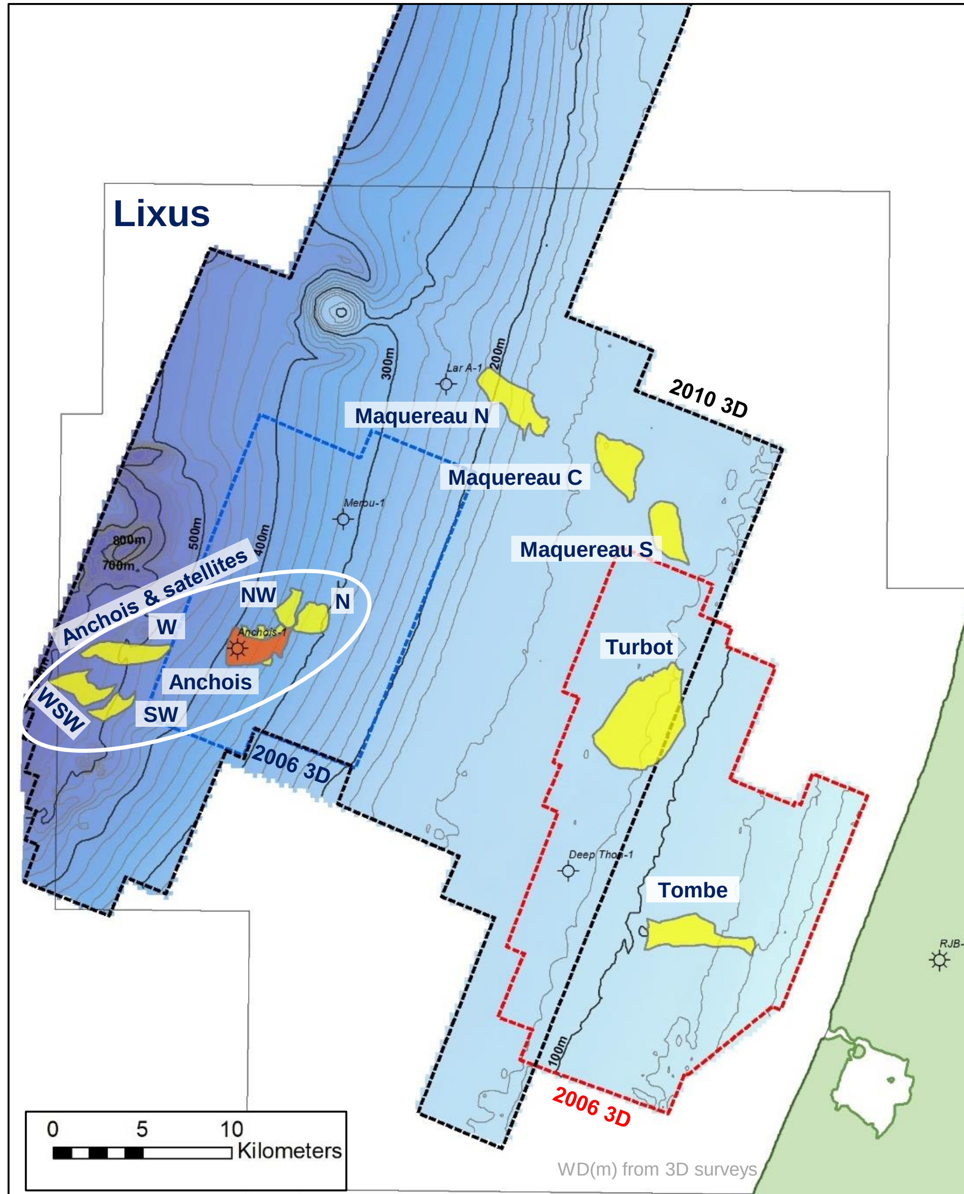
- All on-block discoveries exhibit AVO anomalies, all dry wells have no anomalies
- AVO conditioned products only currently available over the 2006 3D seismic surveys
- Anchois & satellites are an amplitude-supported discovery and prospect inventory with remaining recoverable resources of **>900 Bcf****
- Additional On-Block Inventory PR **>800 Bcf****

Exploration Programme:

- 3D reprocessing, AVO and quantitative interpretation
- Contingent exploration well for potential Phase II tie-back development, subject to partnering

2C Resource of Anchois and Prospective Resource (PR) of Anchois satellites and the additional Prospect Inventory* (Bcf)





Strong value generation from Anchois & Satellites

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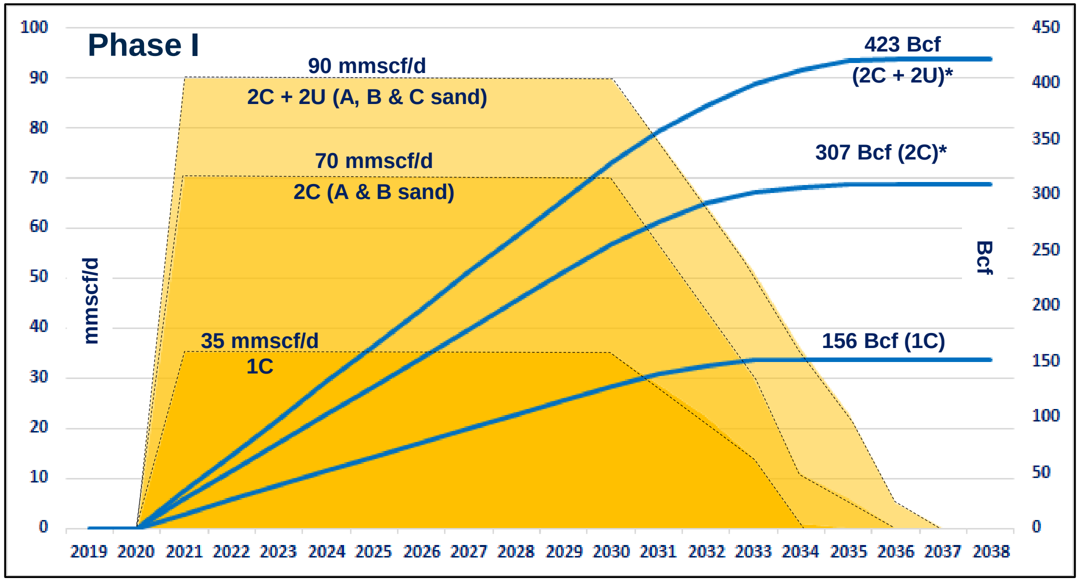
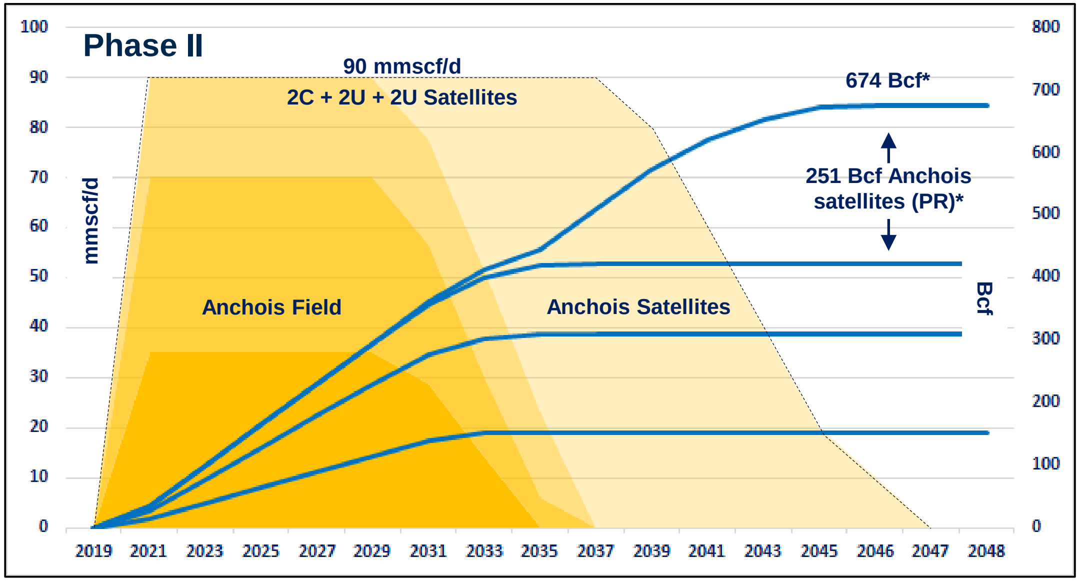
Anchois Phase I potential development

- **Excellent quality reservoirs** expected to deliver high rate wells
- **In the 2C case, 4 production wells** (one potentially drilled in appraisal) tied into a subsea manifold
- **14" diameter 40km subsea flowline** and control umbilical to the subsea manifold
- **Central processing facility at landfall** to ensure export quality gas
- **Export from CPF to potential off-takers**



Anchois Phase II potential development

- **Additional wells to tie-in** Anchois W, Anchois WSW and Anchois SW into the subsea manifold
- **Anchois N yet to be audited and may materially impact on a Phase II development**
- **Funded from cashflow generated from Phase I production**
- **Screening economics describes both developments as very commercially attractive – feasibility study underway**



Growing Moroccan Gas Market

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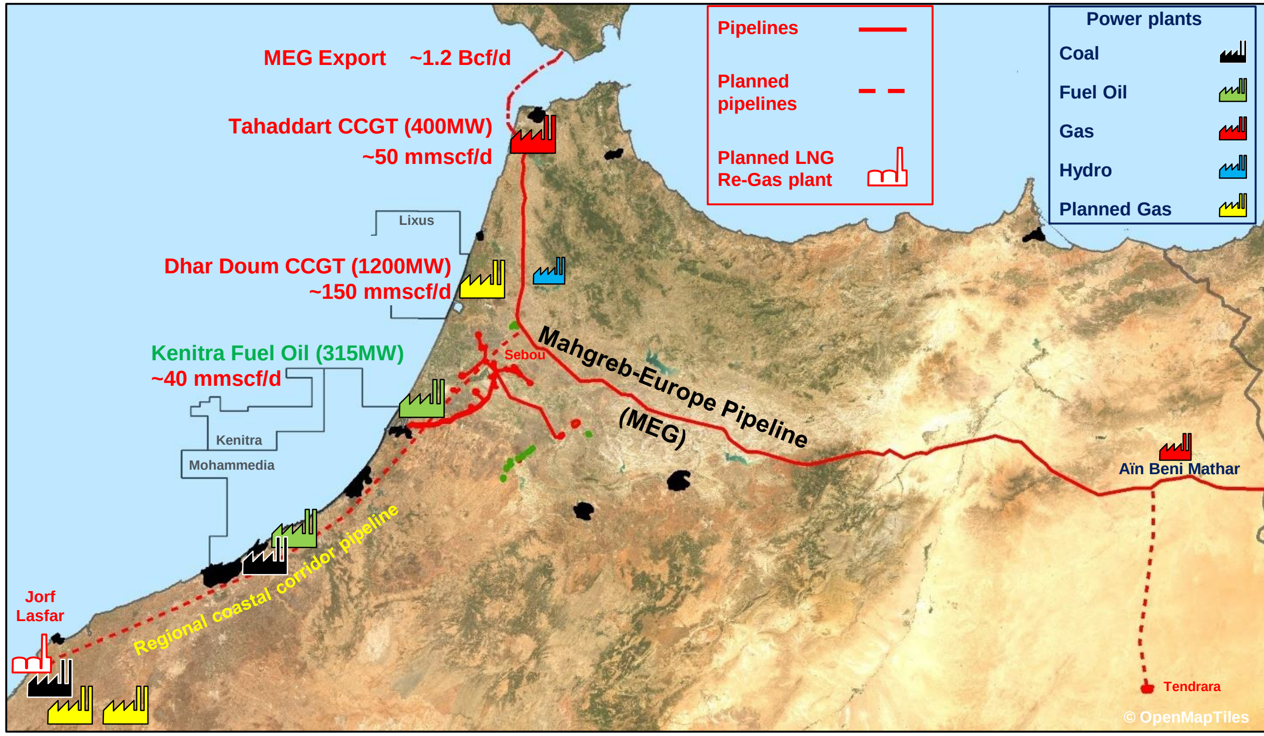
- **Moroccan Power generation is principally from imported coal, fuel oil and gas**
- **Moroccan energy demand is forecast to double between 2015 and 2030**
- **Ministry of Energy focus** is on ensuring security of supply; access to energy at low cost; to satisfy energy needs; and to minimize the impact on the environment
- **Significant environmental benefits** of gas vs coal in power generation
- **Supportive government** with a desire to utilize indigenous gas vs. imported fossil fuels - 2018 petroleum imports expected to be ~$6.6Bn



- **MEG exports ~1.2 Bcf/d** satisfying c. 30% of the Iberian peninsula gas consumption creating a linkage to European gas pricing
  - **MEG reverts to Morocco in 2021** and a new Gas Agency is in development
- **Existing gas to power projects** at Tahaddart & Aïn Beni Mathar supplied by MEG
- **Potential to convert fuel oil plants to gas**
- **Morocco expects to increase the share of natural gas in the energy mix:**
  - Gas-to-Power plan for imported LNG to become a major fuel for power generation from 2025 :
    - ~180 Bcf annual imports to provide gas to planned power plants at Dhar Doum (1200MW CCGT) and Jorf Lasfar (2x1200MW CCGT), connected with a new 400km regional coastal corridor gas pipeline
- **Multiple local gas markets** to industrial users looking to displace imported fuel oil with gas as a lower cost option
- **$9/mcf to $10.5/mcf** sets a very attractive local gas price

Multiple Value Triggers

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Country	Licence	2H 2019	1H 2020	2H 2020	1H 2021	2H 2021
MOROCCO Seismic reprocessing	Mohammedia 75%	Well Partnering	Drilling* MOH-B 637mmbbls***			
	Lixus 75%	Seismic reprocessing	Drilling* Anchois-2 Appraisal well 423Bcf***			Drilling** Lixus Phase II exploration well
	Kenitra 75%	Partnering			Drilling** Kenitra-1 445mmbbls***	
BRAZIL No remaining commitments	BAR-M-292/3 BAR-M-313/4 100%	Well Partnering			Drilling** Prospect 1 911mmbbls***	
NAMIBIA No remaining commitments	Central Blocks PEL 71 2312 & 2412A 65%	Post-well evaluation		Well Partnering		Drilling* Prospect V 339mmbbls***
New Ventures	100%	Evaluation of New Venture Opportunities				

* Subject to partnering ** Subject to partnering and dependent on outcome of adjacent drilling *** NSAI estimate of 2C +2U resources, or Gross Mean Prospective Resources

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