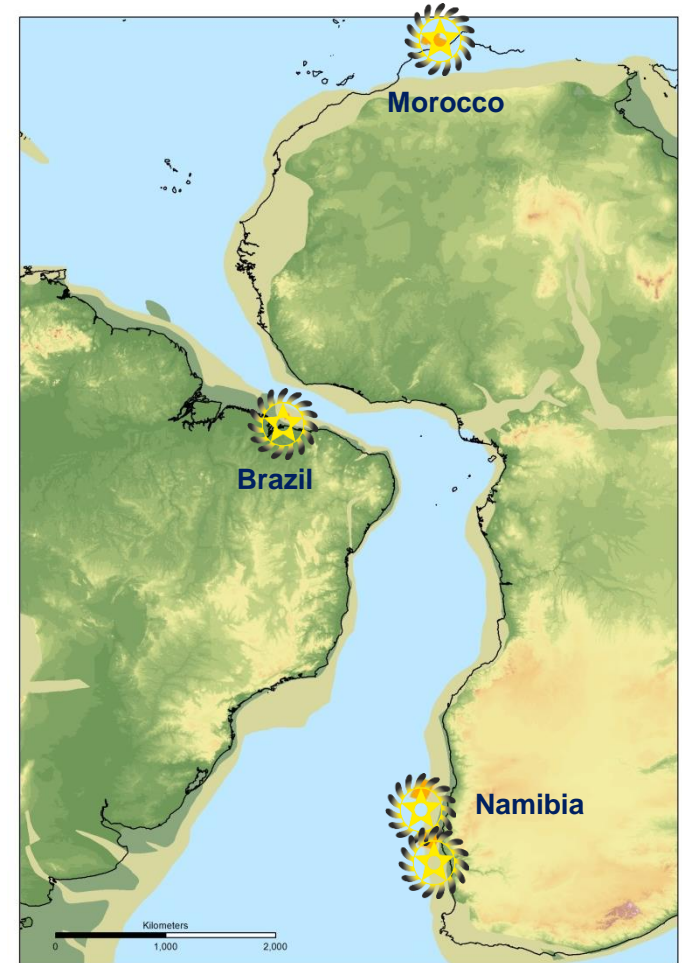


Transformational Growth Through Exploration

Proactive Investors Presentation – March 2017



South Atlantic 100 Ma Reconstruction

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Chariot – Transformational growth through exploration



High impact Atlantic Margins explorer

- ☀ Giant potential in an extensive portfolio of prospects and leads
- ☀ Each asset has material follow-on potential and large running room
- ☀ 4 drill-ready* prospects, one of which is already funded
- ☀ Each prospect has the potential to create transformational value

Experienced team focused on maximising value

- ☀ Experienced team managing technical, commercial and financial risk
- ☀ Demonstrated capital discipline
- ☀ Focused on delivering shareholder value through the early monetisation of discoveries

Strong balance sheet

- ☀ Cash position exceeds work programme commitments
- ☀ No debt
- ☀ Prudent financial management

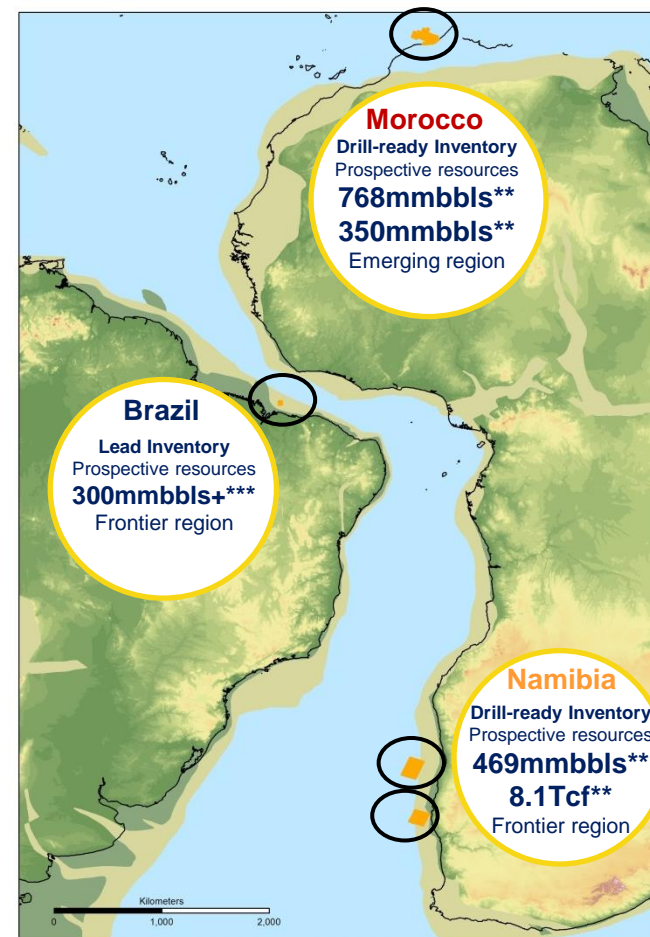
Near-term value triggers

- ☀ Drilling RD-1 in Morocco planned for 2018 with a Prospective Resource of 768mmbbls** (net mean resource of 77mmbbls to Chariot)
- ☀ Aim is to drill 3 wells within the next 2 years*

* Subject to acquiring partners and funding

** Netherland Sewell and Associates Inc. (“NSAI”) estimate of individual prospect Gross Mean Prospective Resource

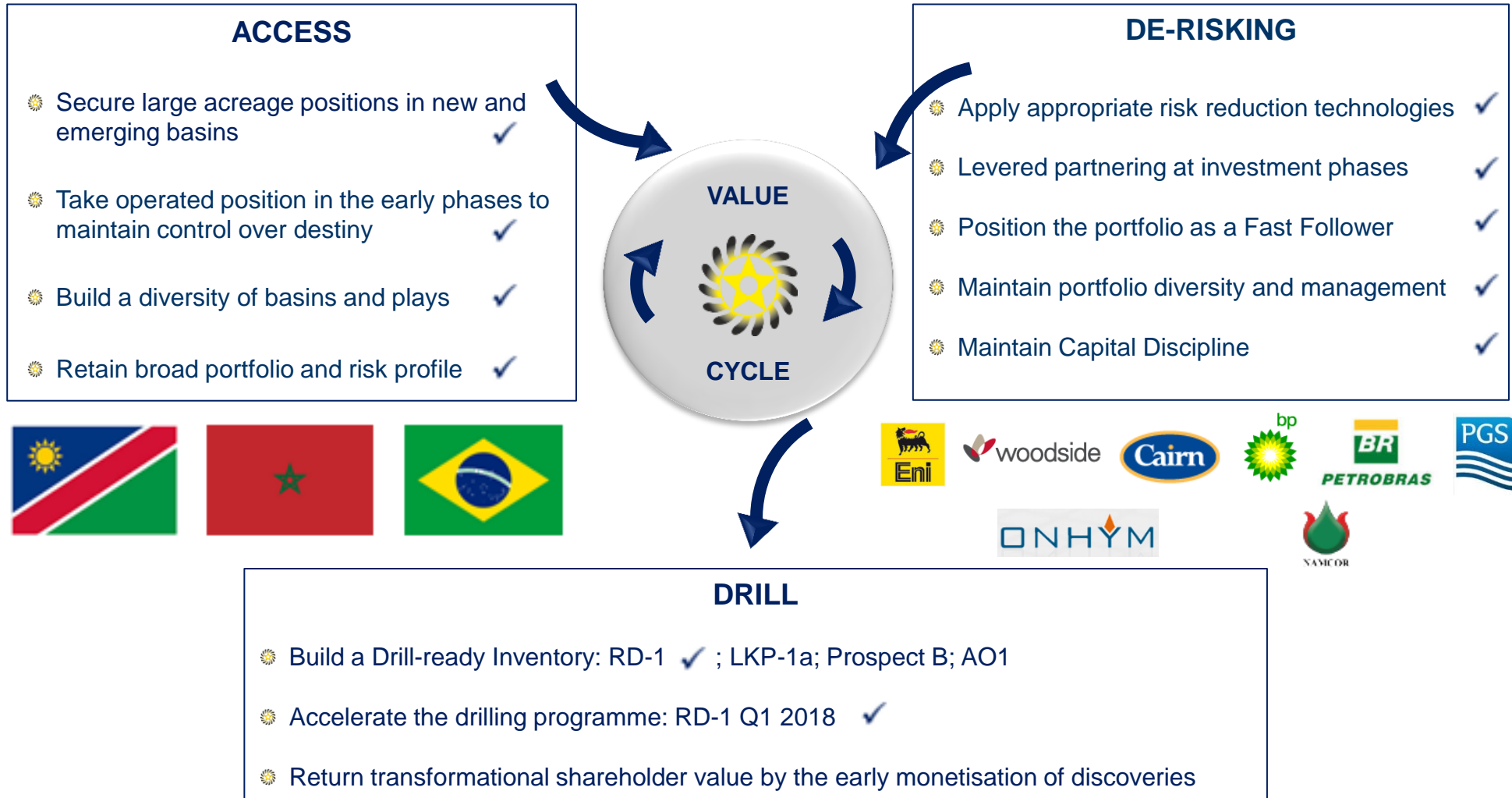
*** Internal Chariot estimate



Market Cap ~£22m
YE 2016 Estimated Cash

~US\$27m****
US\$25m

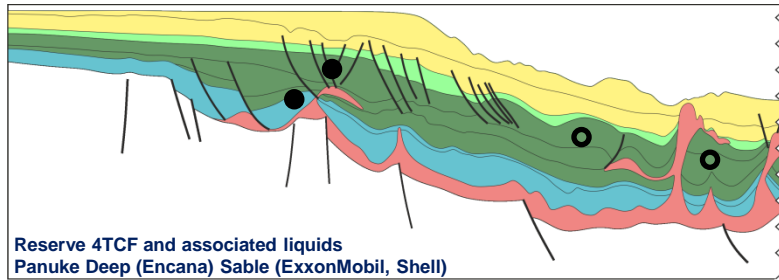
Delivering the Strategy



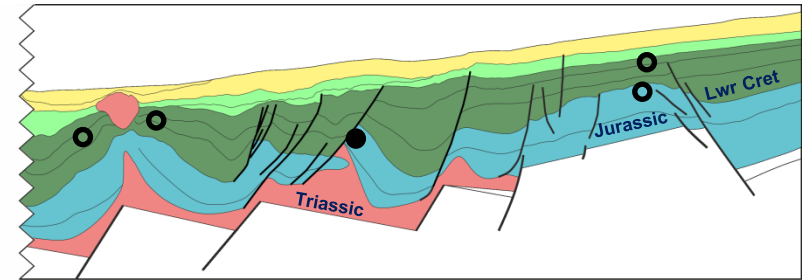
Portfolio theme



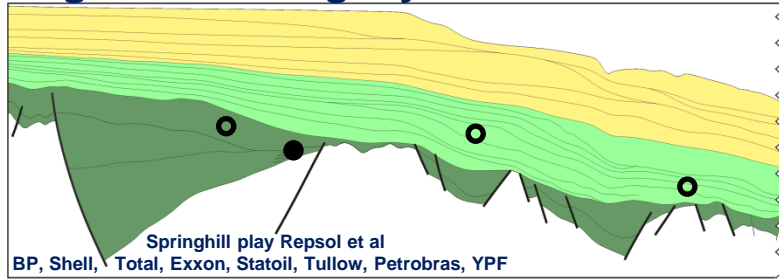
Nova Scotia



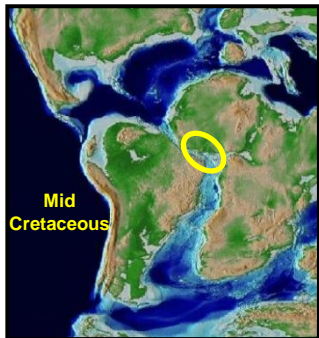
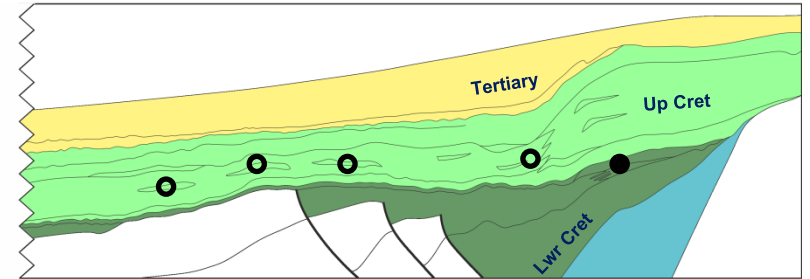
Morocco



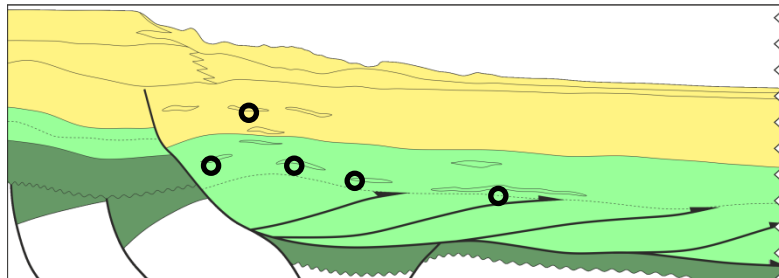
Argentina / Uruguay



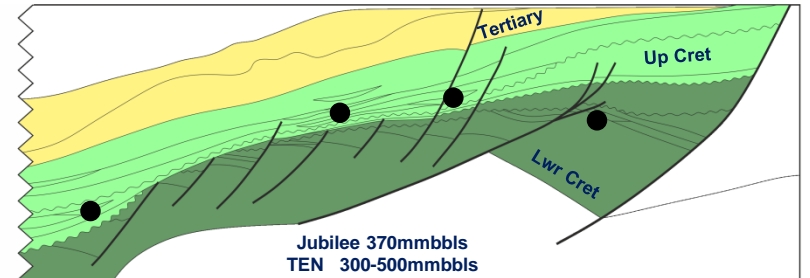
Namibia



Brazil Barreirinhas

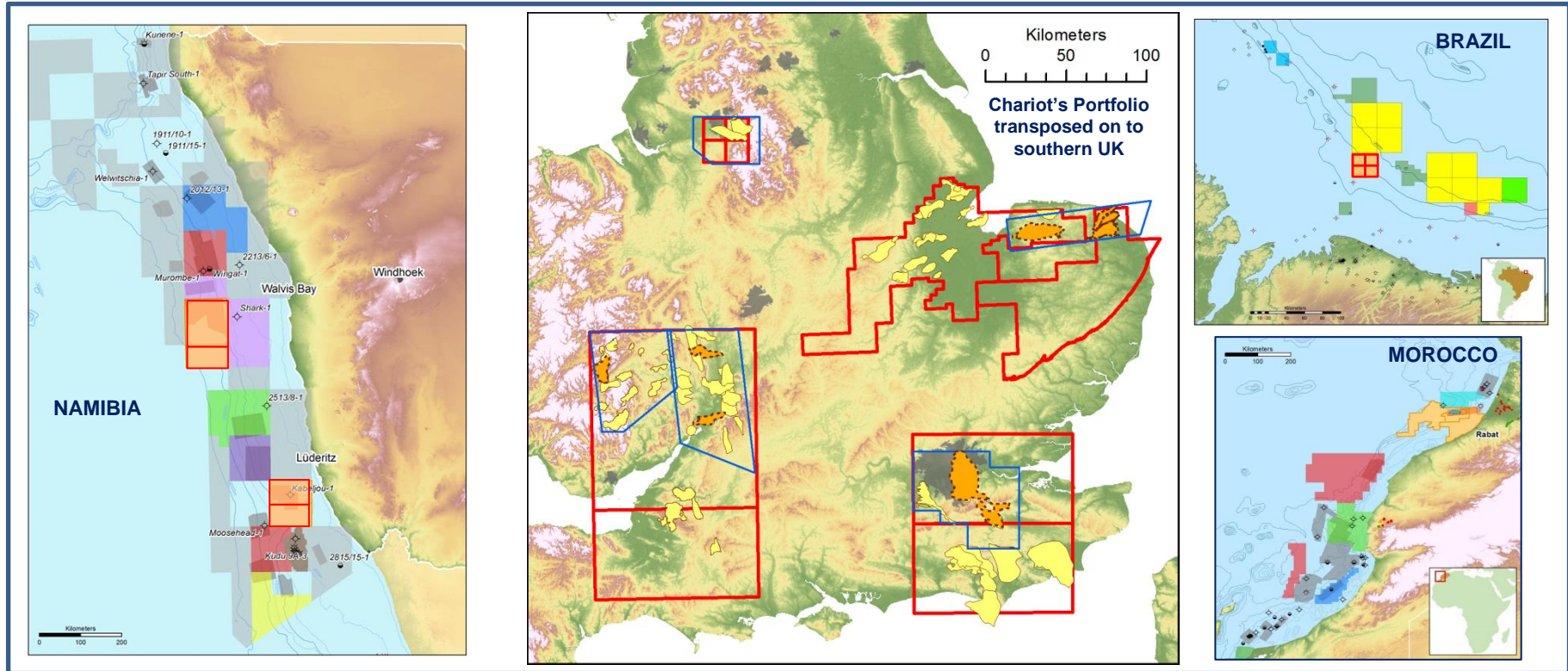


Ghana



● Discoveries ○ Exploration targets

Scale of the Chariot portfolio and our neighbours



Morocco Summary

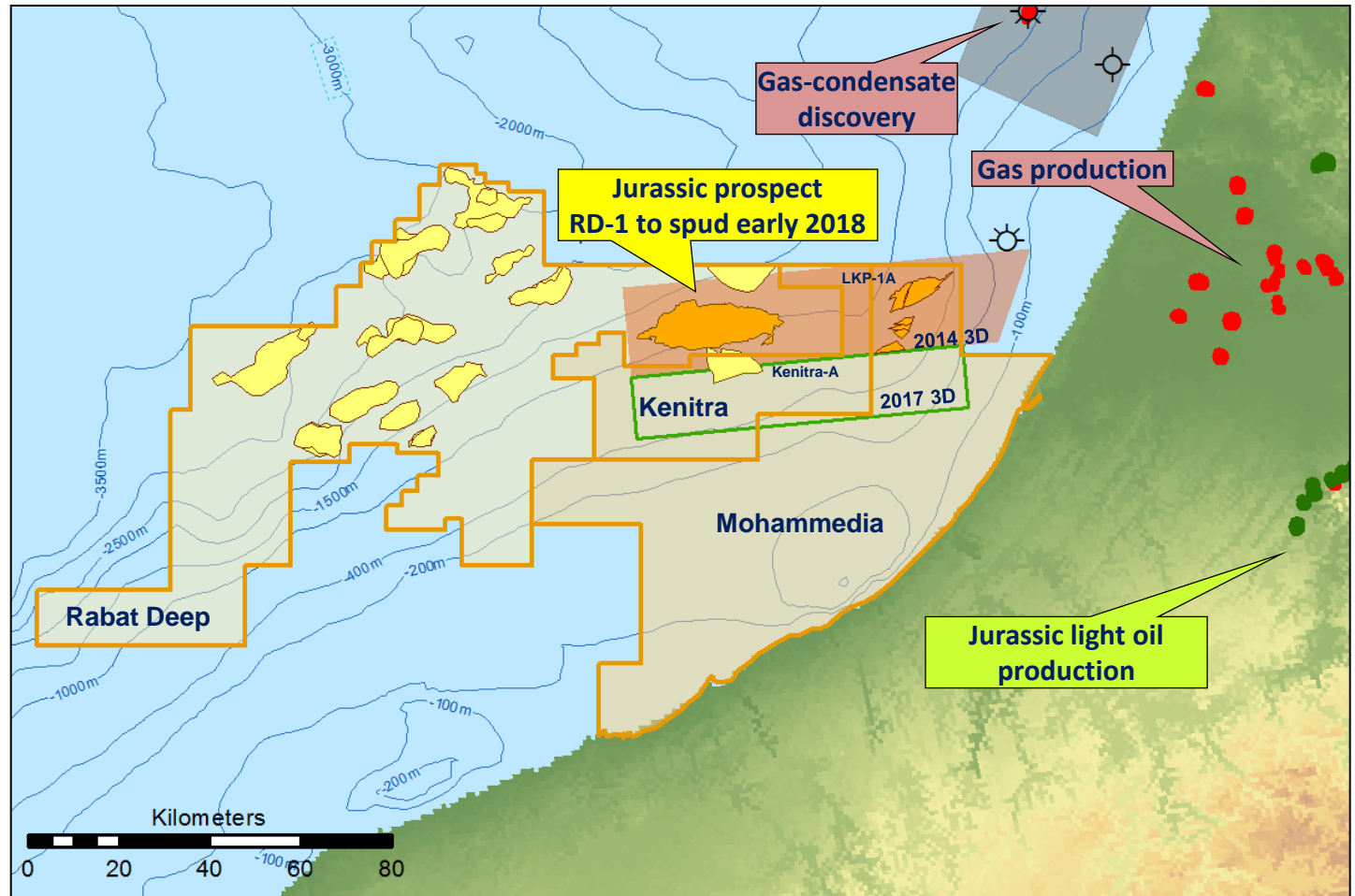


Ownership

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

Chariot Activity 2017 / 2018

- ☀ **Drill RD-1** (Rabat Deep) with a capped carry:
- ☀ **Drill LKP-1a*** (Mohammedia) or **Kenitra-A*** (Kenitra):
- ☀ **Acquire, process and interpret 3D and 2D seismic** over Mohammedia & Kenitra to define additional prospectivity in the greater LKP area and beyond
- ☀ **Partnering process** on Mohammedia/Kenitra



Morocco Portfolio

Rabat Deep Prospectivity:

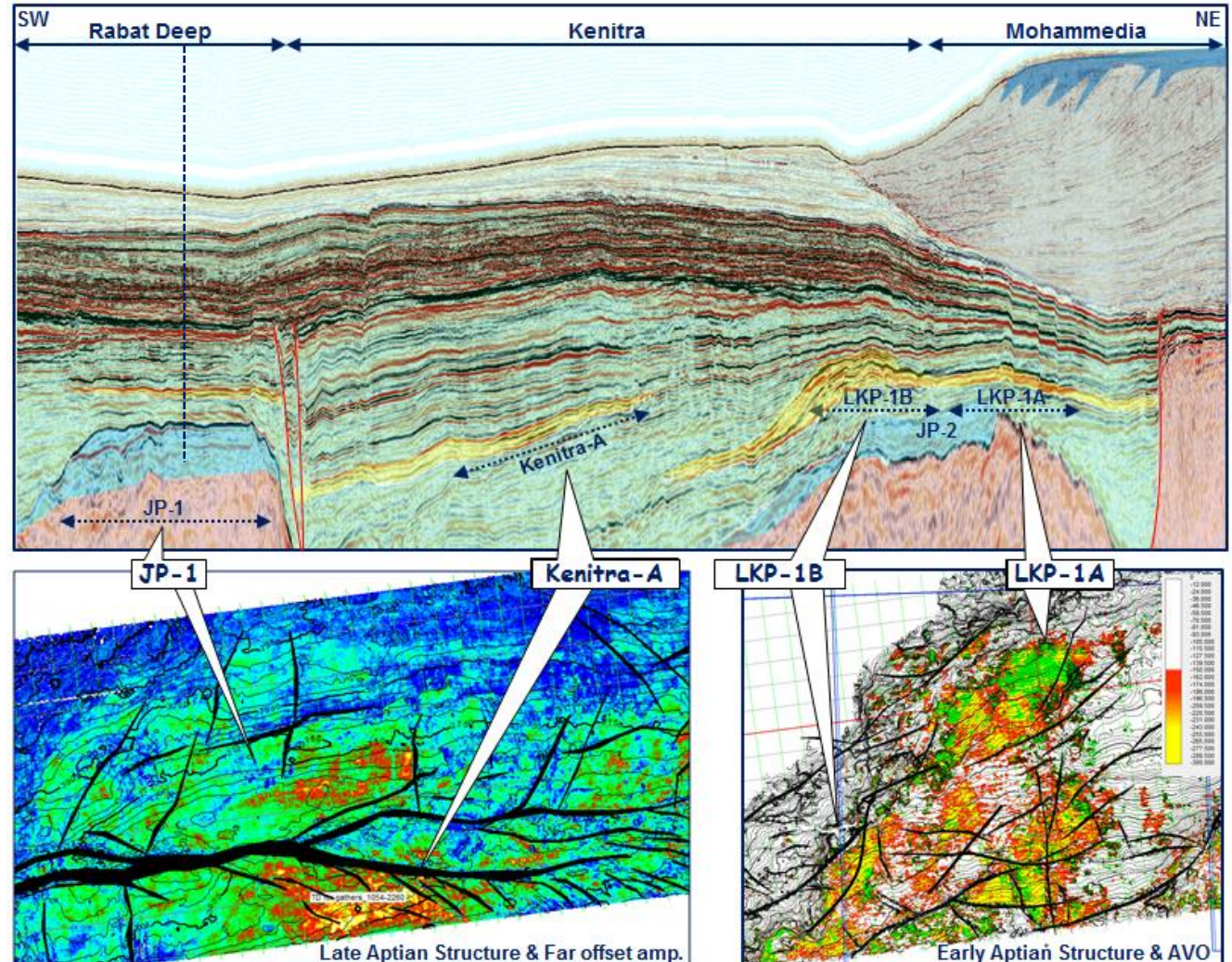
- **JP-1 768mmbbls*** is a 4-way dip closed 200km² structure in 1100m WD in the Jurassic carbonate play
- Additional 6 Jurassic leads ranging from **208 to 1041mmbbls***

Mohammedia Prospectivity:

- **JP-2 117mmbbls*** is 3-way dip closed faulted structure in 400m WD in the Jurassic carbonate play, below –
- **LKP-1A 350mmbbls*** is an attribute supported 3-way dip closed faulted structure with an additional 3 prospects in the Lower Cretaceous shallow-marine clastic play and overlies JP-2

Kenitra Prospectivity:

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



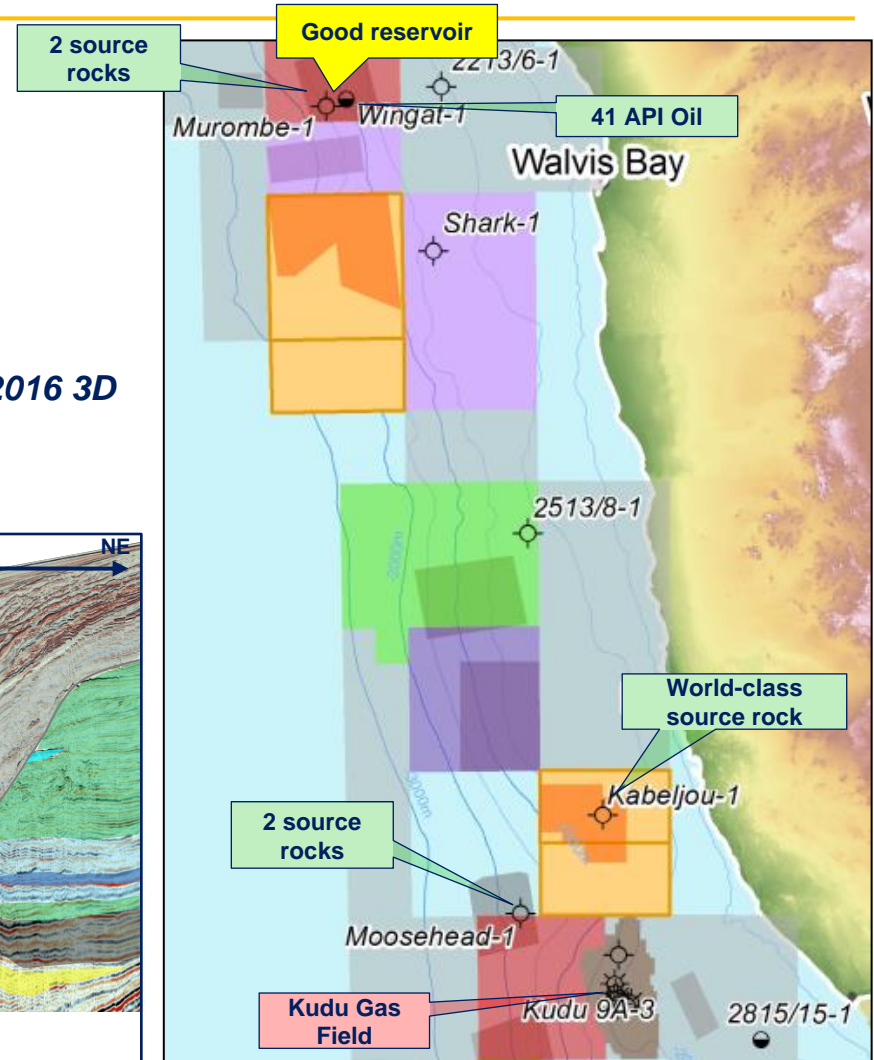
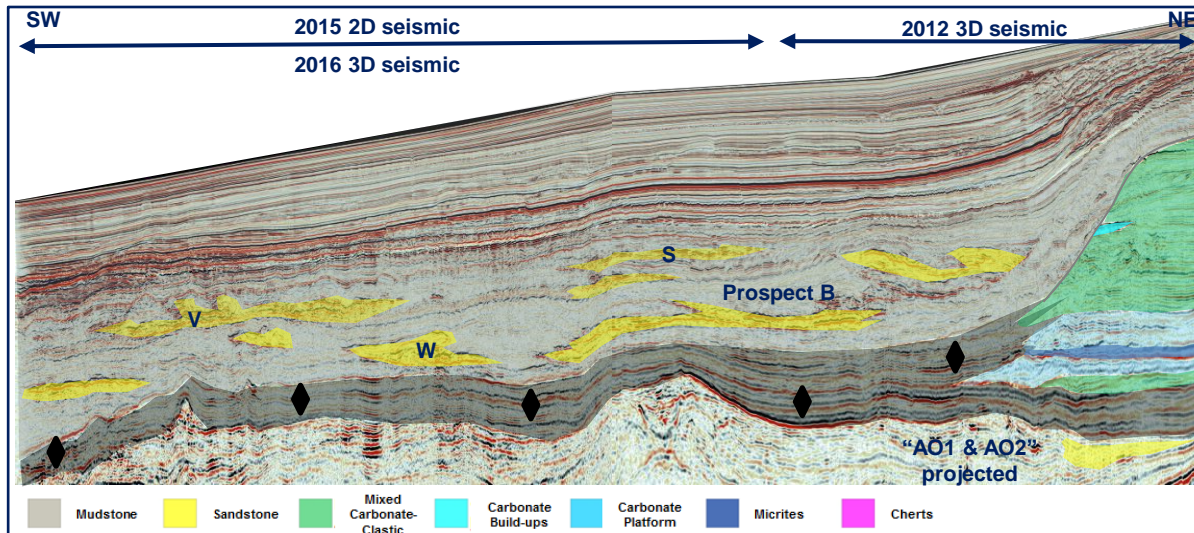
Namibia Summary

Ownership

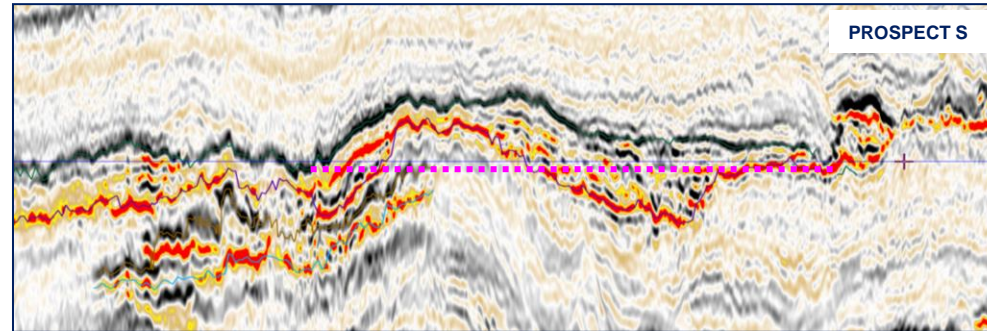
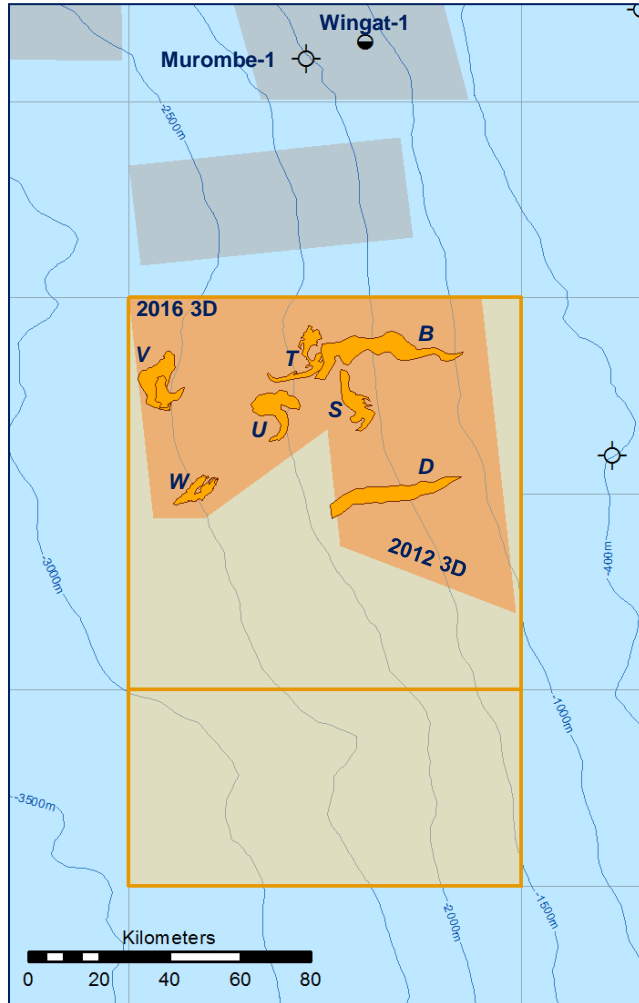
- ☀ **Central Blocks:** **Chariot 65% (Op.);**
2312 & 2412a AziNam 20%; NAMCOR 10%; BEE 5%
- ☀ **Southern Blocks:** **85% (Op.)**
2714A & 2714B NAMCOR 10%; BEE 5%

Chariot Planned Activity in 2017/2018

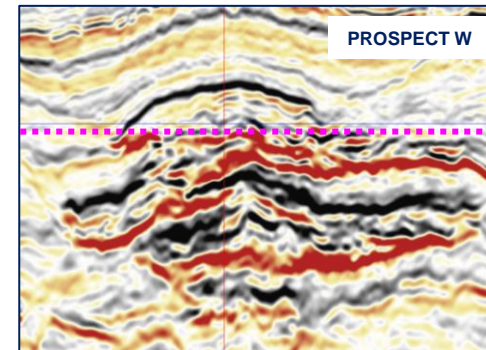
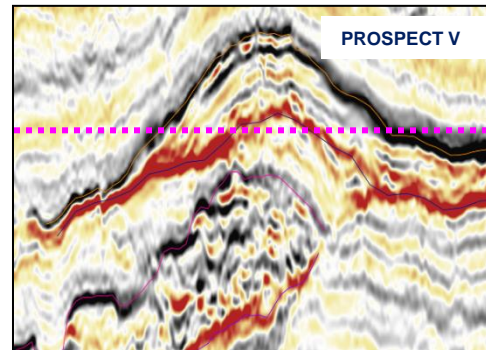
- ☀ **Central Blocks:** **Drill Prospect B* or new prospect from 2016 3D**
- ☀ **Southern Blocks:** **Drill AO-1***
- ☀ **Partnering to drill process on both licences**



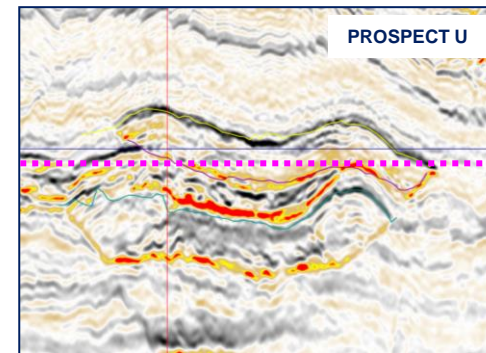
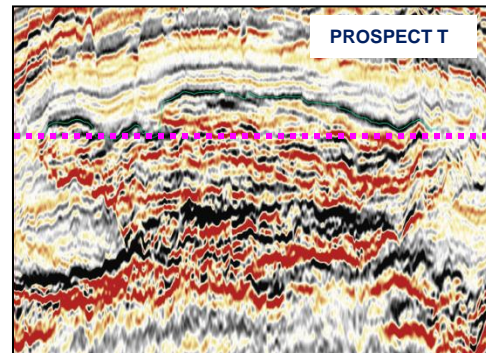
Namibia Summary – Central Blocks



☀ *Prospects B & D are strat traps of **469mmbbls** and **416mmbbls**** respectively*



☀ *Prospects S, T, U, V, and W are all 4-way, dip-closed structures*

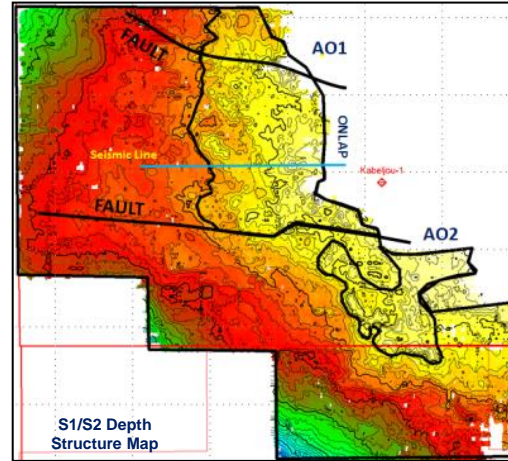
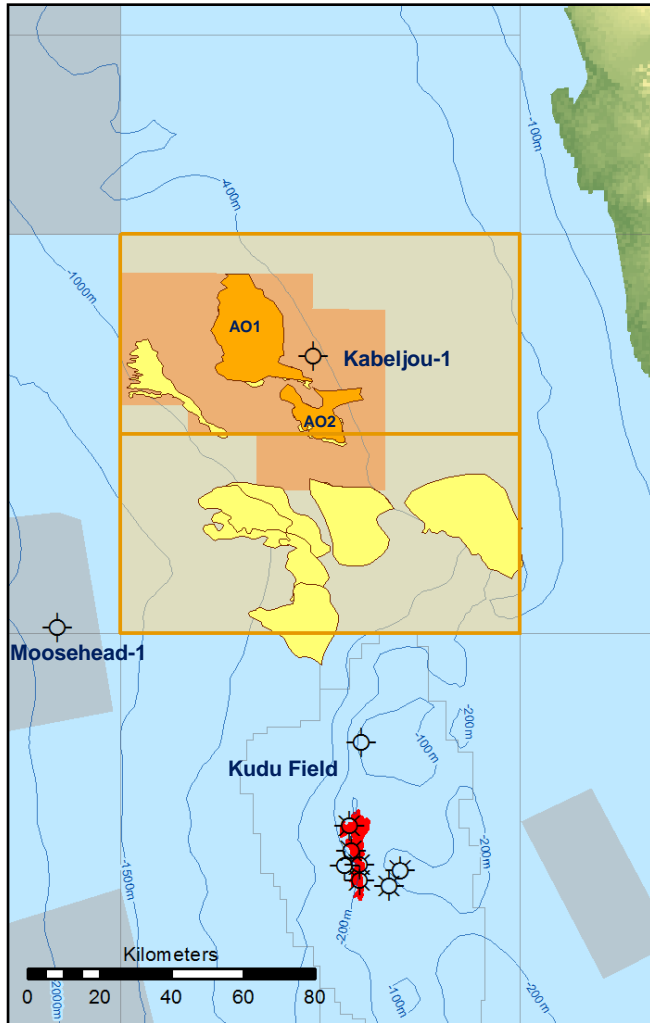


☀ *Seismic character indicates deepwater turbidite channel facies analogous to sands encountered in nearby well*

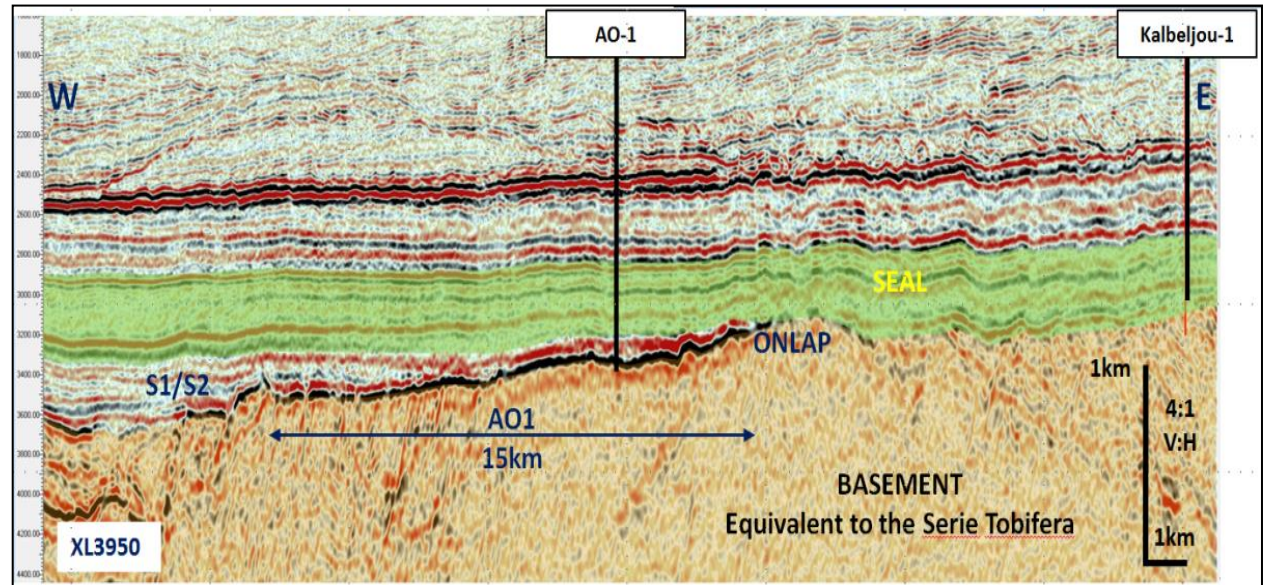
☀ *Seismic amplitude dimming above mapped spill points*

☀ *Internal Chariot estimates of Prospective Resources ranging from **250mmbbls** to **400mmbbls**** CPR underway*

Namibia Summary – Southern Blocks

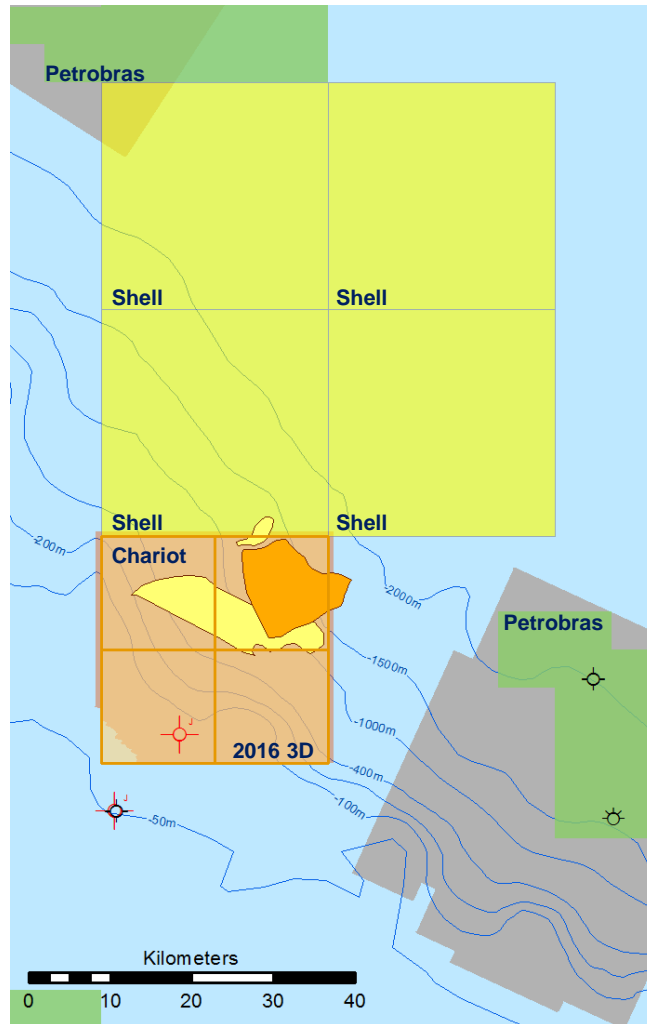


- ☀ Prospect **AO1** extends over 420km² and has a gross mean prospective resource estimated in excess of **8.1Tcf*** and lies in 400m of water
- ☀ Prospect **AO2** extends over 150km² with a gross mean prospective resource estimated in excess of **2.2Tcf***, also in water depth of 400m
- ☀ Although high risk these prospects have the potential to be transformational for Chariot, our partners and Namibia



Brazil Summary

BAR-M-292, 293, 313, 314



Ownership

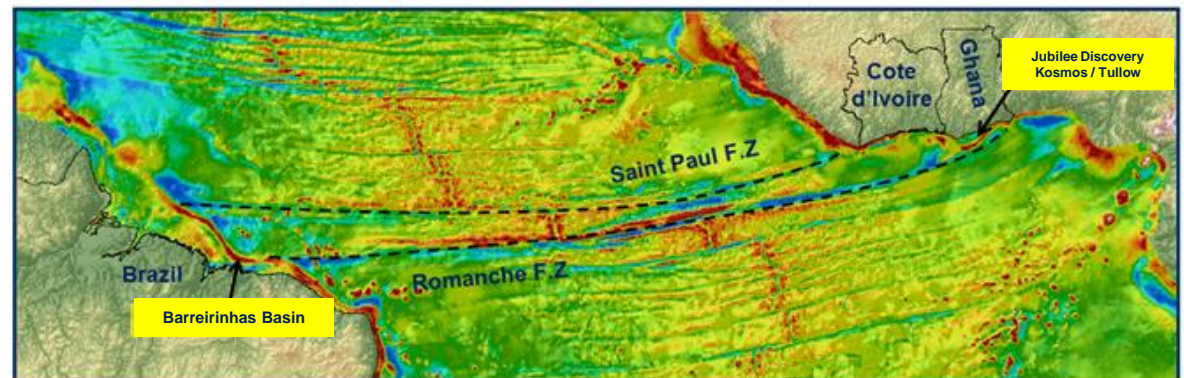
- ☀ Chariot 100% (Operator)

Chariot Planned Activity in 2017 / 2018

- ☀ Evaluate proprietary 775km² 3D seismic acquired in 2016
- ☀ Partnering process for drilling

Industry Activity

- ☀ 10 deepwater wells over the next 3 years, 1 in block adjacent to Chariot



Brazil Portfolio



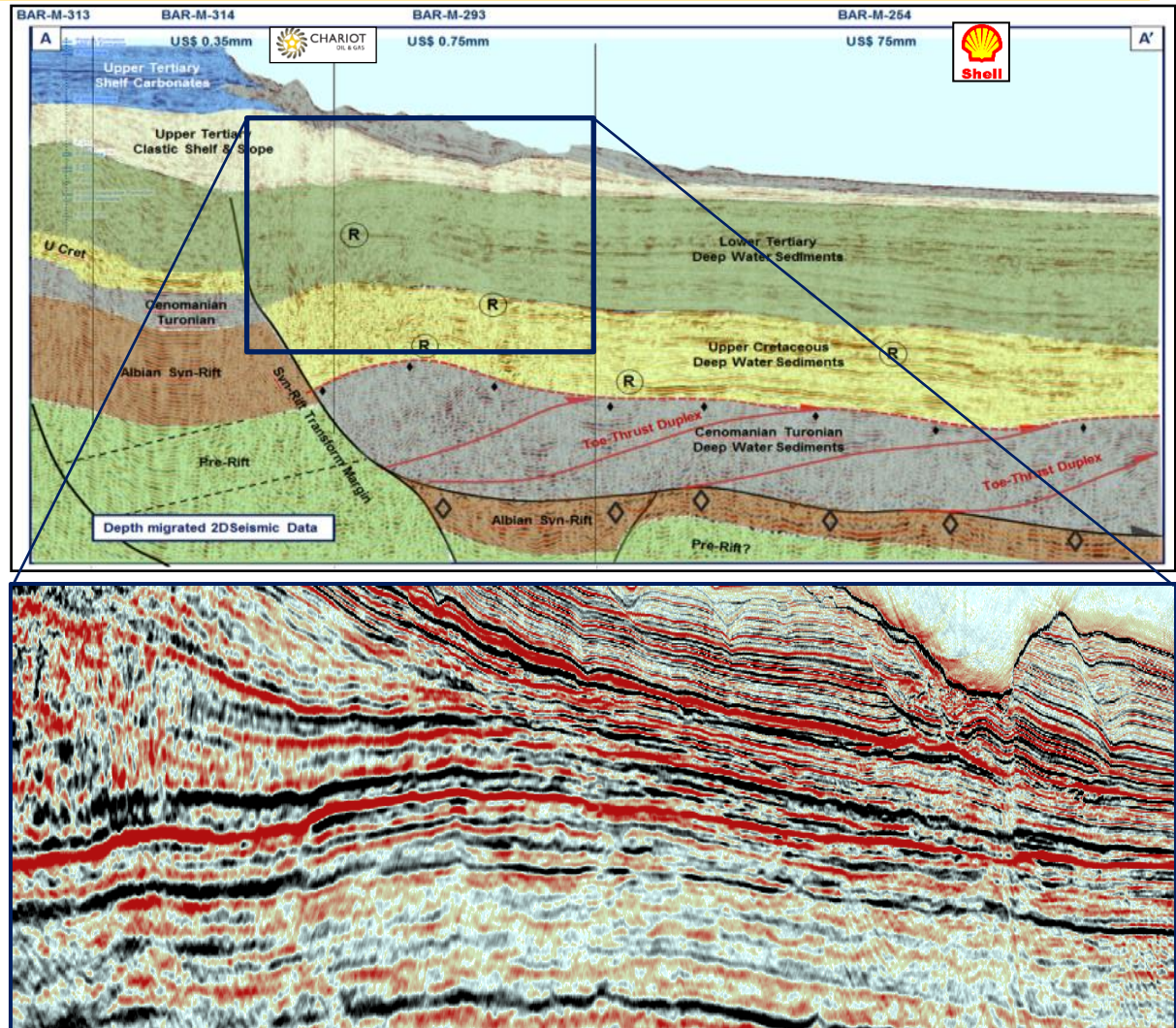
- Only 3 deepwater wells drilled in the basin
- Presence of excellent Tertiary and Cretaceous turbidite reservoirs
- Presence of Cenomanian-Turonian source rocks demonstrated in shallow-water wells drilled in-board of Chariot's acreage
- Evidence for sufficient burial of the Cenomanian-Turonian source 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 350m to 1100m 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 prospects and follow on potential:

Drilling Inventory	Target potential	Water depth	Play type	Follow-on potential
RD-1 <i>(Rabat Deep)</i> <i>Well carry secured</i>	768mmbbls*	1100m	Jurassic carbonate reservoir	6 leads (208 to 1041mmbbls*)
			Jurassic source	JP-2 (Moh) (117mmbbls*)
LKP-1a <i>(Mohammedia)</i>	350mmbbls*	350m	Lwr Cret deltaic clastic reservoir	3 prospects (182 to 289mmbbls*)
			Jurassic source	Summed mean > 1Bbbls
Prospect B <i>(Central blocks)</i>	469mmbbls*	1100m	Upr Cret turbidite clastic reservoir	Prospect D (416mmbbls*)
			Apto-Barremian source	Lead 085b (TBD)
AO1 <i>(Southern blocks)</i>	8.1Tcf*	400m	Aptian clastic onlap reservoir	AO2 (2.2Tcf*)
			Apto-Barremian source	

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

Planned Activity

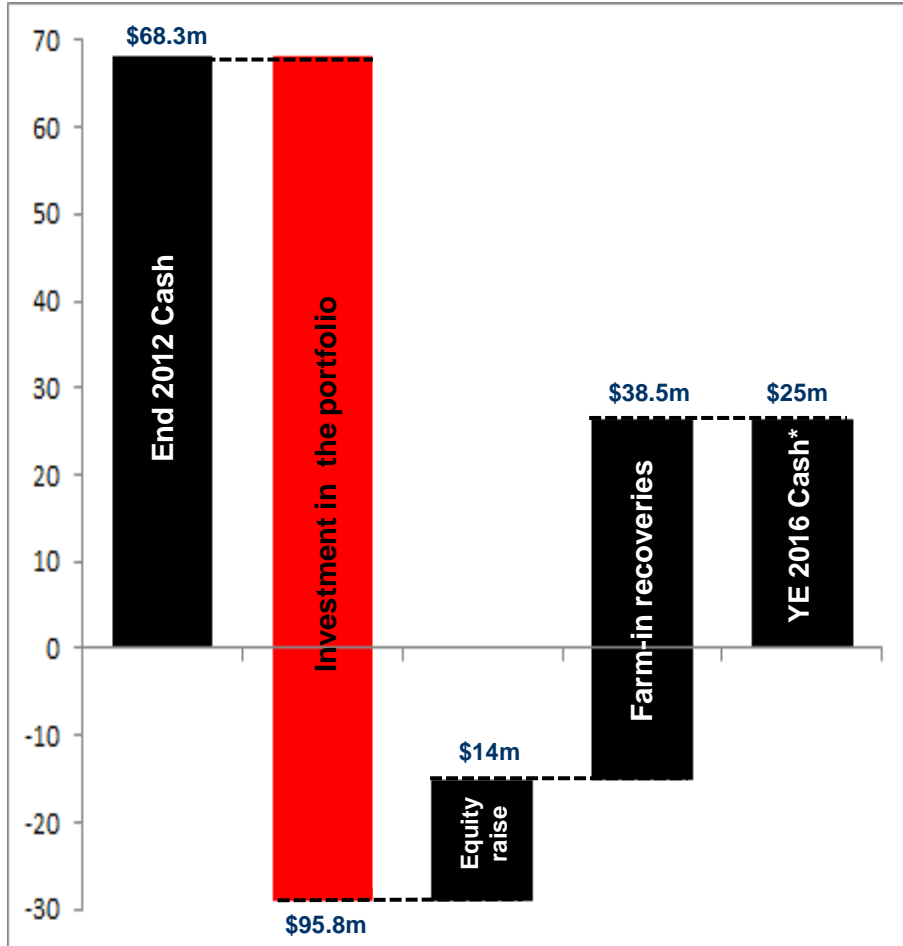


Country	Licence	1H 2017	2H 2017	1H 2018	2H 2018	1H 2019
MOROCCO	Rabat Deep 10% Zero Cost Carried well Funded well			Drill RD-1  JP-1 768mmbbls**		
MOROCCO	Mohammedia Kenitra 75% Seismic commitment	2D  3D 	Well Partnering		Drilling*  LKP-1a 350mmbbls**	Drilling*  Kenitra-A 464mmbbls***
NAMIBIA	Central Blocks 2312 & 2412A 65% Option acreage no remaining commitments	3D Interp 	Well Partnering		Drilling*  Prospect B 469mmbbls**	
NAMIBIA	Southern Blocks 2714A&B 85% Option acreage no remaining commitments	Well Partnering		Drilling*  AO1 8.1Tcf**		
BRAZIL	BAR-M-292 BAR-M-293 BAR-M-313 BAR-M-314 100% Option acreage no remaining commitments	3D Interpretation 	Well Partnering			Drilling*  Lead potential 300 – 500mmbbls***
New Ventures	100%	Evaluation of New Venture Opportunities 				

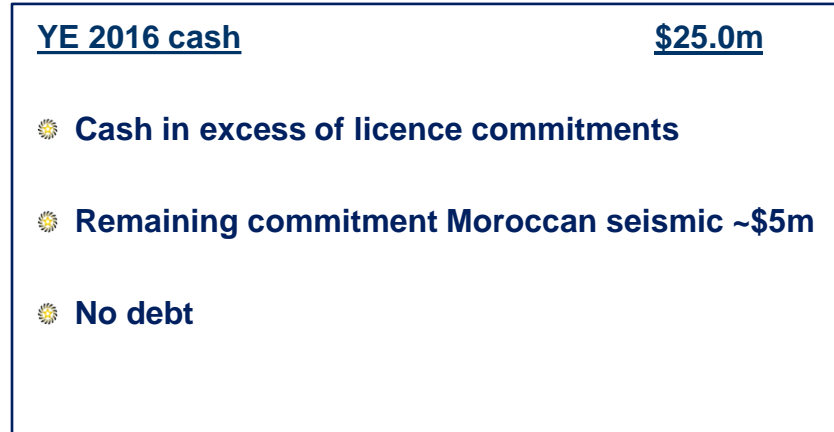
Capital discipline and allocation of funds



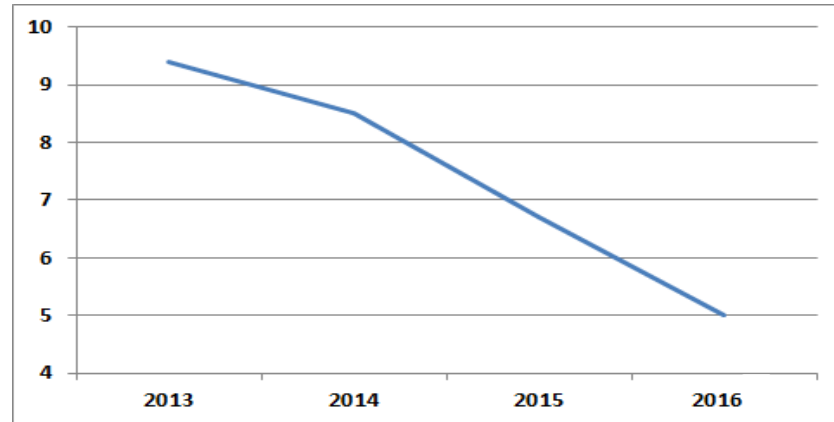
Prudent financial management of funds 2013 to date:



Cash position:



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

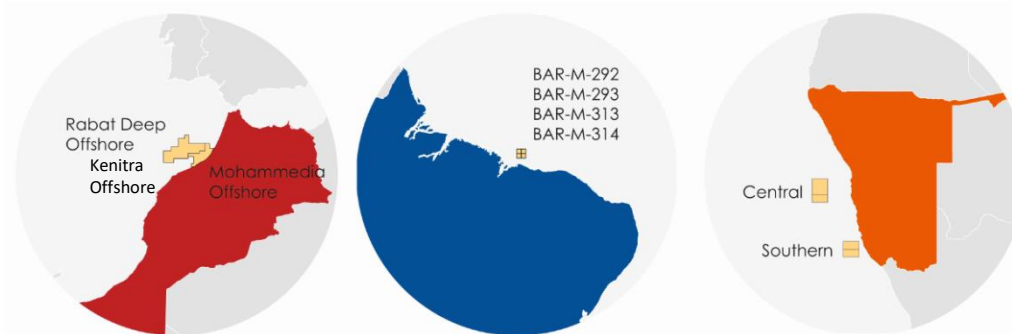


Outlook and Objectives



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
- ☀ Strong balance sheet, strict capital discipline. Cash exceeds commitments and no debt
- ☀ A highly experienced technical, financial and commercial team
- ☀ **Delivery of a capped carry on the RD-1 well expected to be drilled in 1Q, 2018 with transformational potential**

Focused on growth and development

- ☀ Aim is to drill 3 wells within the next 2 years*
- ☀ Continuing to capitalise on current sector environment
- ☀ 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