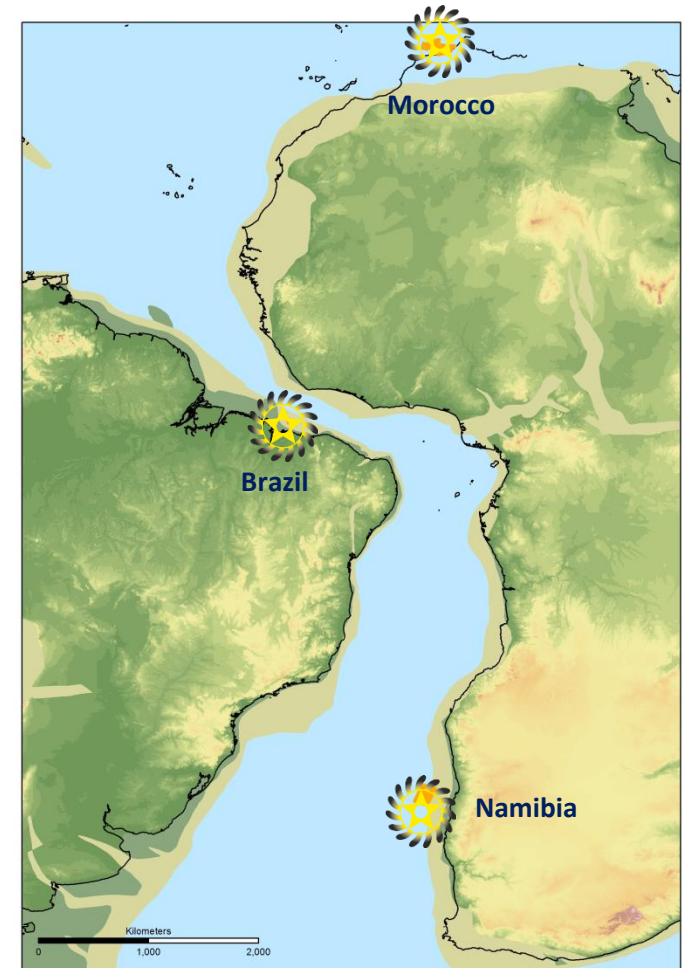


Growth Through Exploration

Final Results YE 31 December 2017



South Atlantic 100 Ma Reconstruction

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2017 and Post Period Highlights



Delivering on the strategy, Capitalising on the environment

Giant scale drilling campaign initiated

- ☀ Rabat Deep 1 exploration well drilled in Q1 2018 at zero cost.
- ☀ Prospect S, Namibia, (459mmbbls*) to spud with the Ocean Rig Poseidon drill ship in Q4 2018, fully funded by placing proceeds.
- ☀ Ongoing partnering to fund an additional two wells in the near term, each offering the opportunity for transformational growth:
 - ☀ Prospect W, Namibia (284mmbbls*).
 - ☀ Kenitra-1, Morocco (464mmbbls**).

Robust financial positioning

- ☀ Cash at US\$15.2m at YE 2017 plus further net US\$16.5m raised in Q1 2018.
- ☀ Debt free and no commitments.
- ☀ Annual cash overhead reduced for fourth consecutive year.
- ☀ Farm-in recovery of Rabat Deep investment costs received.

Staying ahead in a cyclical market

- ☀ Taking advantage of current low cost environment:
 - ☀ 2017 seismic acquisition in Mohammedia and Kenitra, Morocco.
 - ☀ Ocean Rig Poseidon drill ship contracted to drill one firm (Prospect S) and one optional well.
- ☀ Partnering from a position of financial strength - aim of maximising retention of licence equity.



Saipem 12000, used for drilling the Rabat Deep-1 well in Q1 2018

2017 and Post Period Highlights

Significant technical developments



Namibia

- ☀ CPR confirms five new structural prospects each from 283 - 459mmbbls*.
- ☀ Drilling preparations underway for Prospect S (459mmbbls*).
- ☀ Potential to drill Prospect W back-to-back dependent on success and the ongoing partnering process.
- ☀ Portfolio management – relinquishment of Southern Blocks with innovative no-cost 10% back-in option.

Morocco

- ☀ New venture licence secured: Kenitra – capturing the LKP prospects that extend from Mohammedia into this area and the Kenitra-1 prospect.
- ☀ Acquired and processed approximately 1,000km² 3D and 2,250km 2D seismic data over Kenitra and the adjacent Mohammedia licences.
- ☀ Drilling preparations underway for Kenitra-1 and LKP-1a (464mmbbls** and 350mmbbls* respectively).
- ☀ Updated partnering process anticipated to commence in mid-2018, incorporating the results of Rabat Deep 1 well.

Brazil

- ☀ CPR confirms seven prospective reservoir targets each ranging up to 366mmbbls*. Single well at Prospect 1 can penetrate three stacked targets which have a summed on-licence gross mean prospective resource of 911mmbbls*.
- ☀ Partnering process initiated.

New Ventures

- ☀ Continue to leverage knowledge of the Atlantic margins to access additional highly prospective new ventures.



Audited Results – Year Ended 31 December 2017

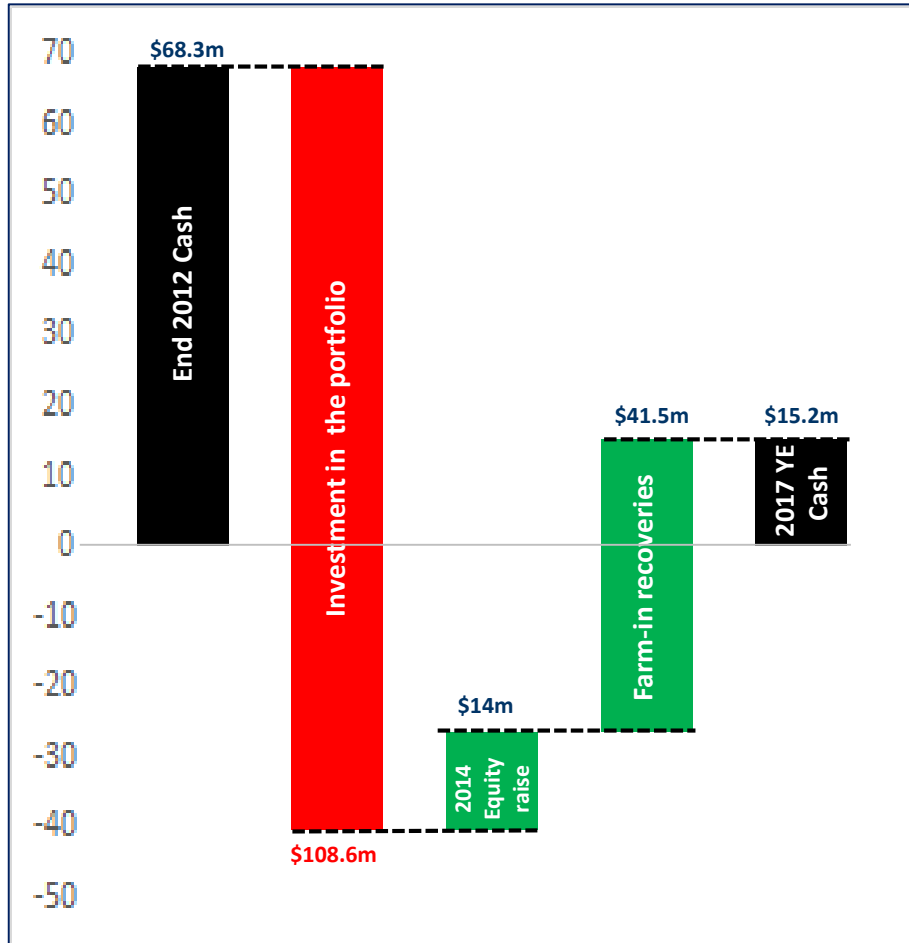


	Year to 31 December 2017 Audited US\$m	Year to 31 December 2016 Audited US\$m	
<u>Income Statement Extract</u>			
G&A	(3.4)	(3.5)	☀ Capital discipline – 2017 year end cash of US\$15.2m. Additional net US\$16.5m raised through issue of equity in Q1 2018.
Impairment of exploration asset	(51.3)	(5.2)	☀ Continued prudent G&A – ongoing 50% reduction in pay for the Board.
Net foreign exchange / interest income	0.2	2.8	☀ 2017 impairment relates to relinquishment of Southern Blocks, Namibia (2016: C-19 Mauritania relinquishment) – portfolio management focused on quality with innovative no-cost 10% back-in option.
Loss after Tax	<u>(55.4)</u>	<u>(6.8)</u>	☀ Reduction in net foreign exchange / interest income due to release of Brazilian R\$ denominated bank guarantee and conversion of cash into US\$ - significant decrease in foreign exchange risk on cash.
<u>Balance Sheet Extract</u>			
Exploration asset	72.8	119.7	☀ Decrease in exploration asset due to farm-in cash recovery of Rabat Deep investment and Southern Blocks Namibia impairment partially offset by Moroccan seismic acquisition.
Cash	15.2	25.0	
Net Assets	<u>87.7</u>	<u>142.2</u>	

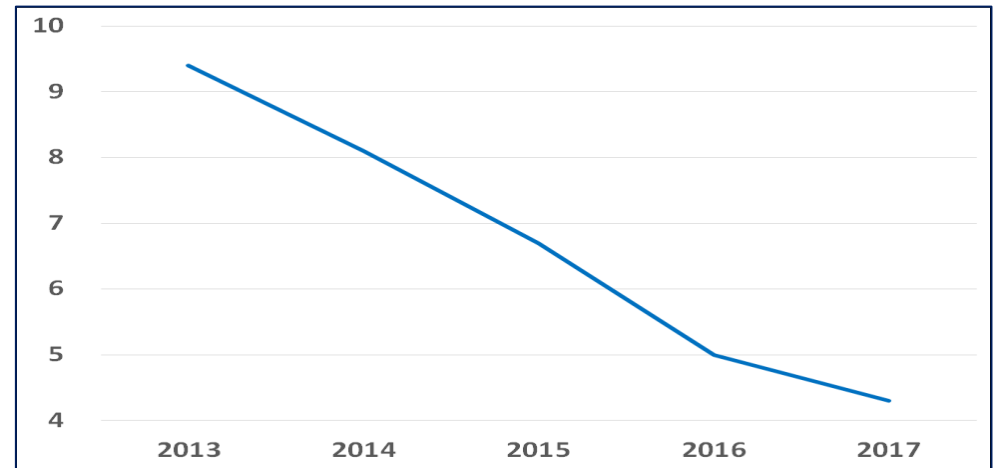
Capital discipline and allocation of funds



Prudent financial management of funds 2013 to 2017:



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



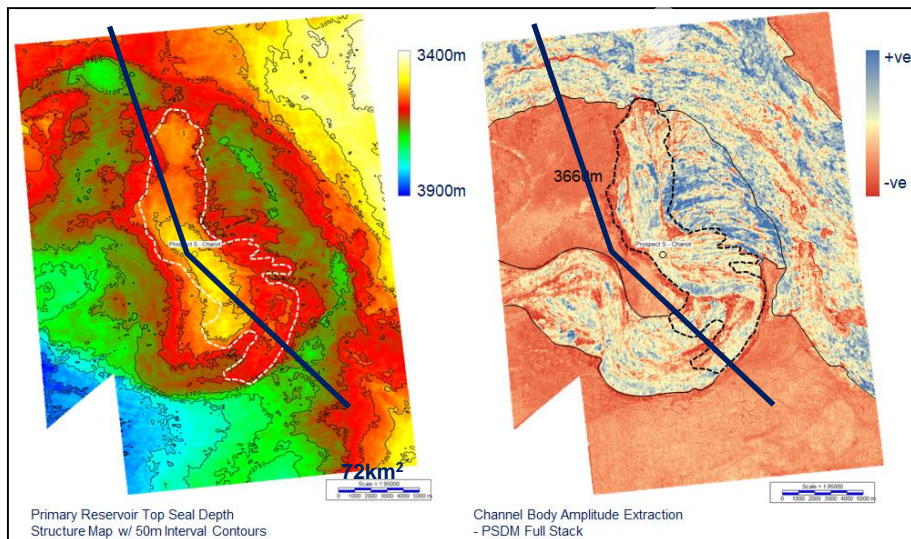
Cash position:

<u>YE 2017 cash</u>	<u>\$15.2m</u>
<u>Equity raise (net)</u>	<u>\$16.5m</u>

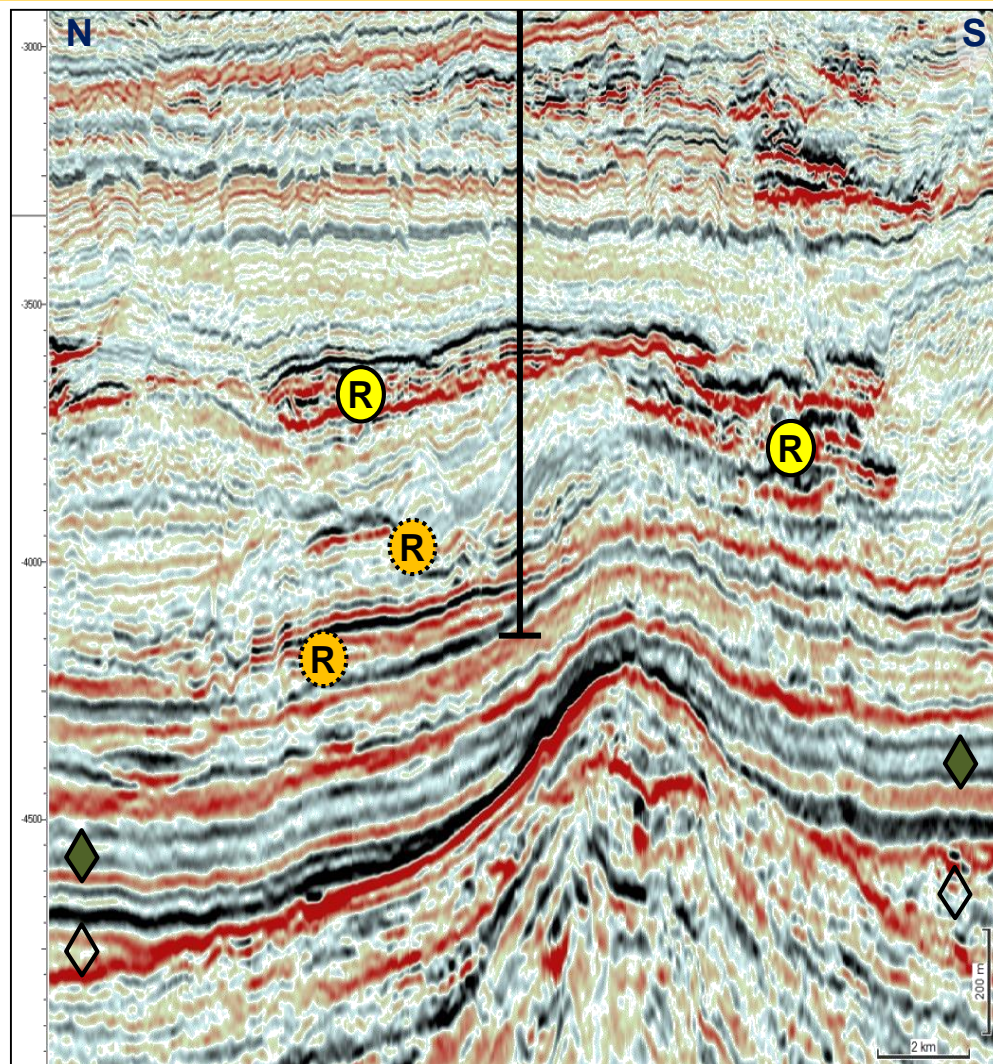
- ☀ Cash in excess of licence commitments
- ☀ No remaining work programme commitments
- ☀ No debt

Namibia

Prospect S – Q4, 2018 drilling



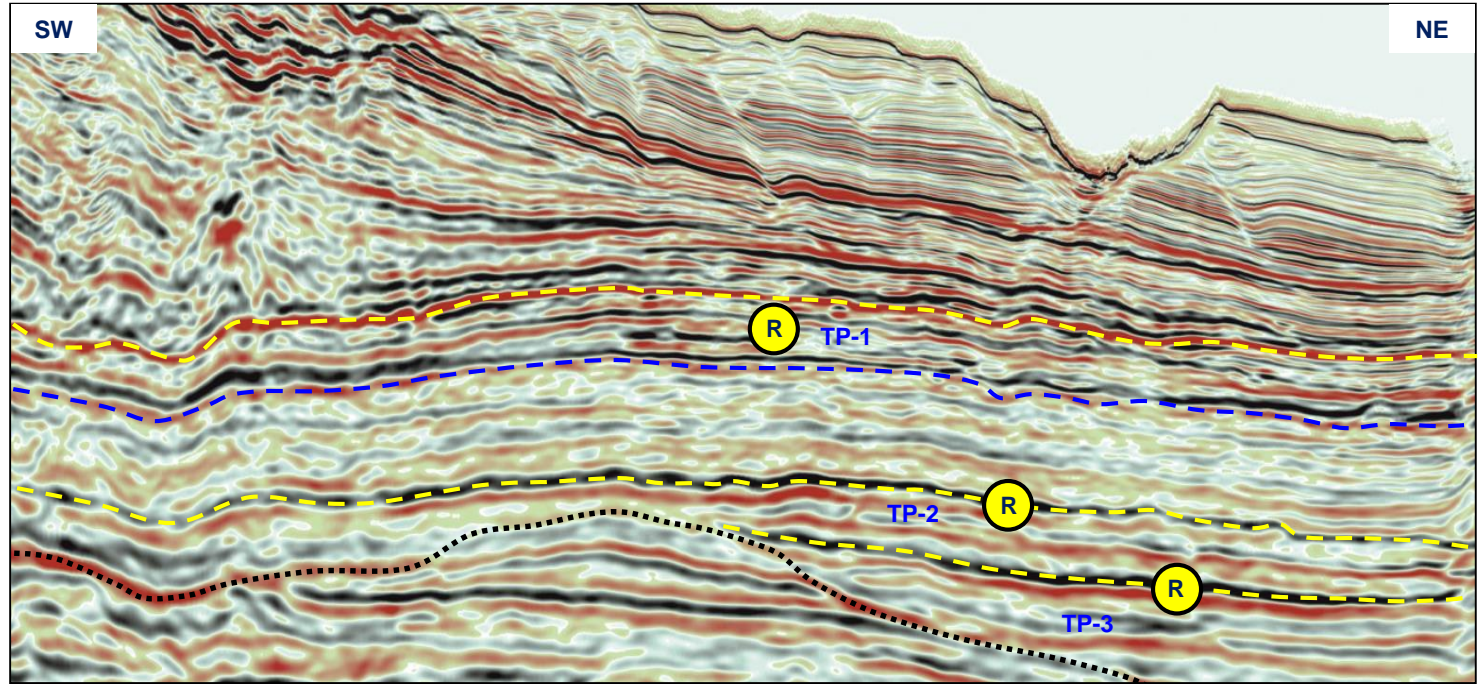
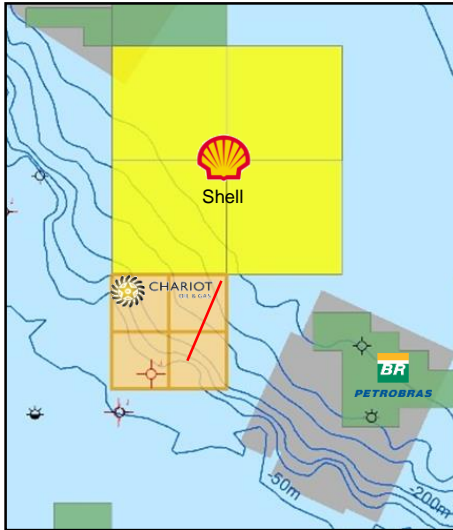
- ☀️ **459mmbbls***.
- ☀️ **Pg of 29%.**
 - ☀️ All petroleum play elements proven by nearby wells.
 - ☀️ Adjacent wells encountered excellent quality, oil-prone source rocks and 41° API oil.
 - ☀️ Excellent quality Upper Cretaceous turbidite reservoir rocks encountered in Namibian deepwater drilling with a nearby well having good porosity and permeability at similar depths as Chariot's targets.
- ☀️ **Drilling at the bottom of the cost cycle.**
- ☀️ **Gross well cost 20 - 25 M\$.**
- ☀️ **Prospect S well is fully funded.**



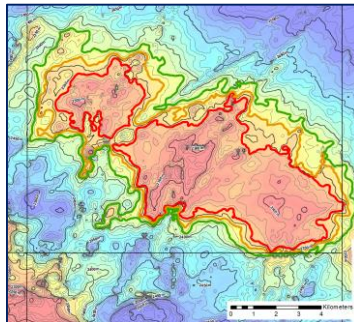
Opportunity in Brazil



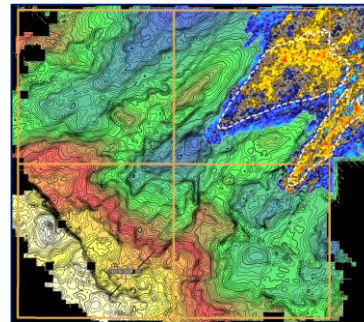
Selected targets



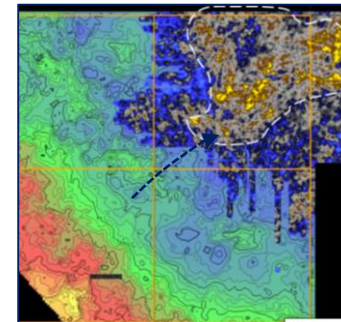
- All petroleum play elements proven by nearby drilling.
- Shallow water wells in the basin have encountered excellent quality, oil-prone source rocks modelled to be oil mature in the fetch area for Chariot's targets.
- Excellent quality Tertiary and Upper Cretaceous turbidite reservoir rocks encountered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



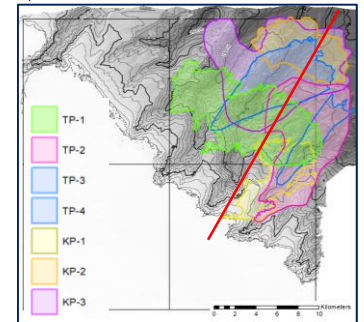
TP-1 – 366mmbbls*



TP-3 – 344mmbbls*



KP-3 – 201mmbbls*

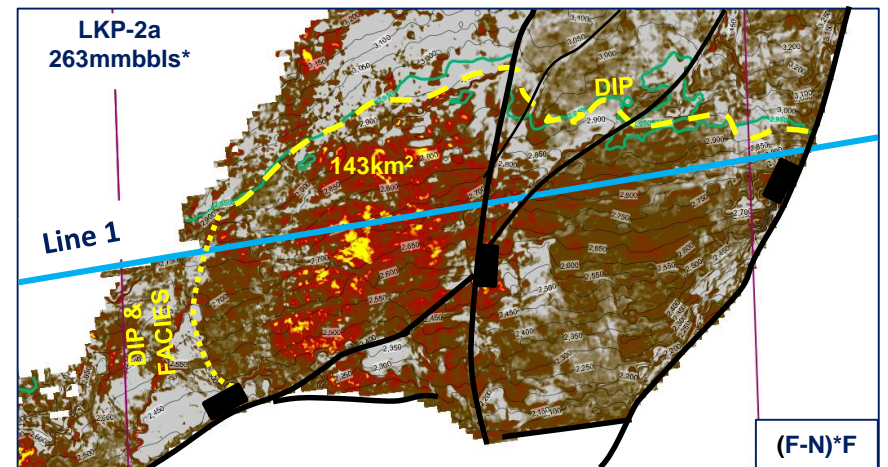
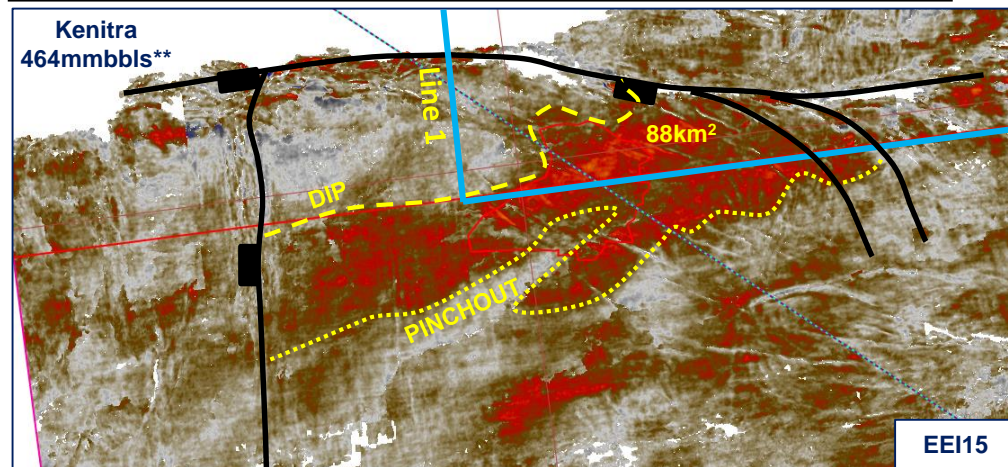
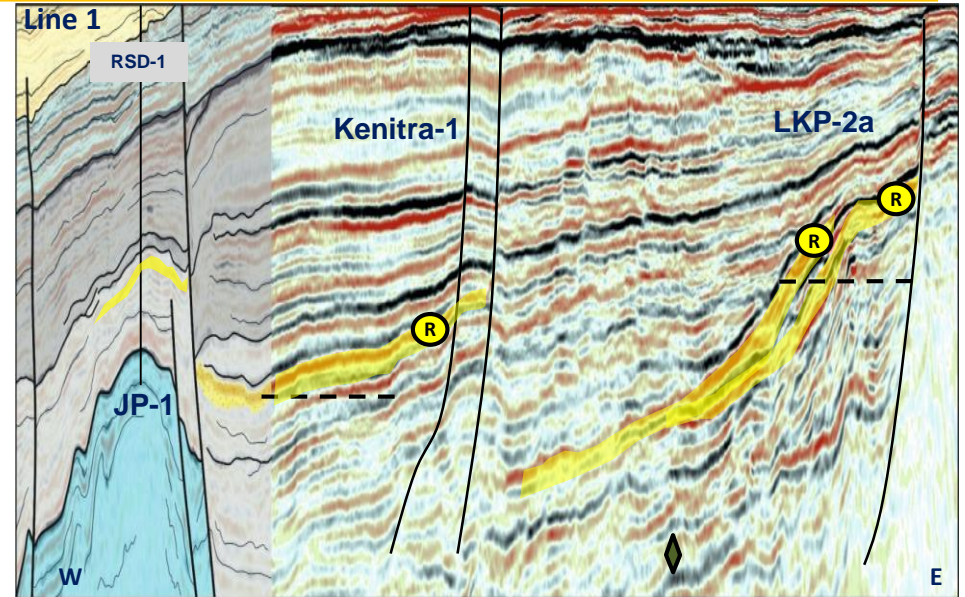
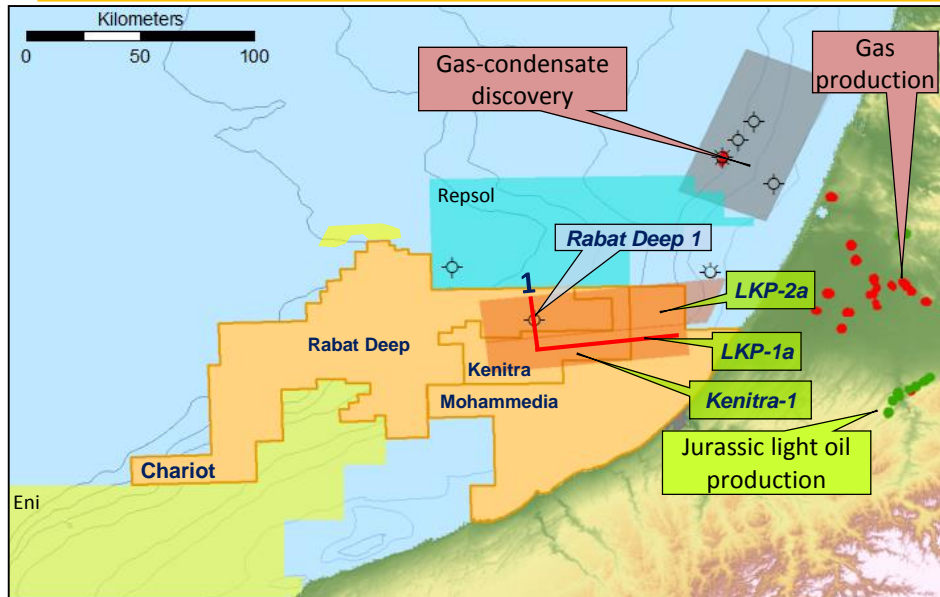


Targets

* NSAI estimate of On-Licence Gross Mean Prospective Resource

Opportunity in Morocco

Selected prospects



* NSAI estimate of Gross Mean Prospective Resource
 ** Internal Chariot estimate of Gross Mean Prospective Resource

Transformational growth through exploration




Why invest in Chariot:

- ☀ **Transformational impact** in the success case of the funded Prospect S well in Namibia:
 - ☀ **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 in 3 countries, 4 plays, 5 licence areas

SPUD Q4 2018

Prospect S, Namibia


FULLY FUNDED



300mmbls* net
+
Potential upside 1.4Bnbbbls*



TARGETING H1 2019



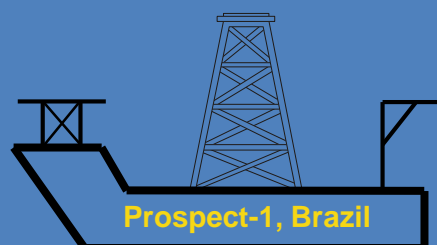
Kenitra-1, Morocco

350mmbls** net
+
Potential upside 800 mmbbls*

PARTNERING UNDERWAY



TARGETING H1 2020



Prospect-1, Brazil

911mmbls* net
+
Potential upside 537 mmbbls*

PARTNERING UNDERWAY

* Net from Netherland Sewell and Associates Inc. ("NSAI") estimate Gross Mean Prospective Resource at current equity level

** Internal Chariot estimate of Gross Mean Prospective Resource at current equity level