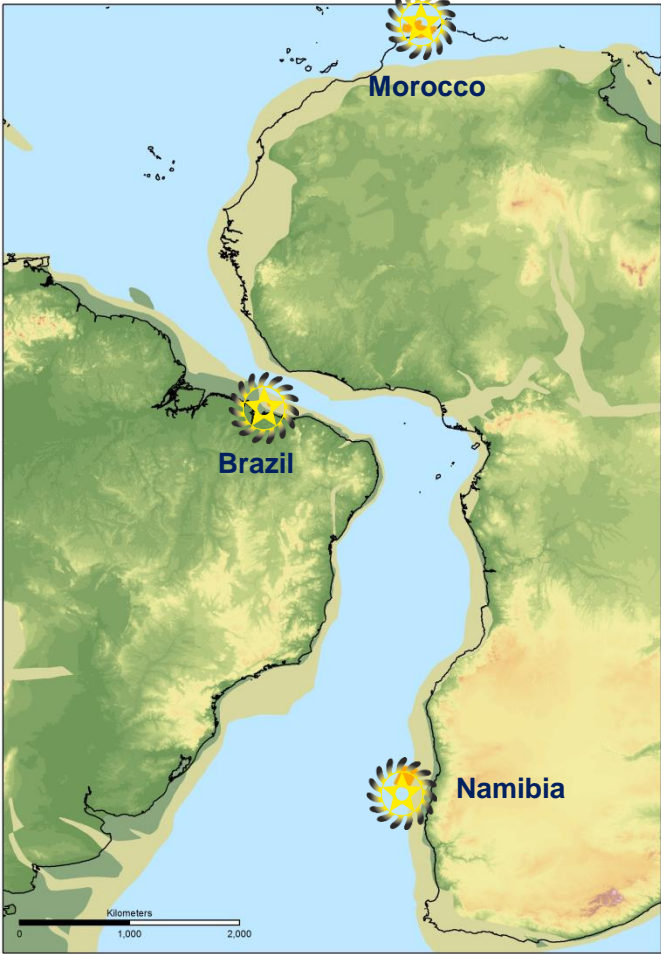


Transformational Growth Through Exploration

September 2017



South Atlantic 100 Ma Reconstruction

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Interim Highlights:

Protecting the Cash:

- ☀ Cash balance at end of June: \$21.7m.
- ☀ No debt.
- ☀ Minimal remaining licence commitments.

Protecting the Portfolio

- ☀ Continued progress across all assets in Morocco, Brazil and Namibia.
- ☀ Award of Kenitra Exploration Permit in Morocco – secured highly prospective acreage adjacent to Rabat Deep.
- ☀ Southern Blocks, Namibia election not to enter the next phase of exploration and secured a 10% equity back-in option after the completion of future exploration drilling for no financial consideration and at no risk.

Partnering

- ☀ Approval of Eni farm-in for Rabat Deep, Morocco for a capped carry on the RD-1 to drill the JP-1 prospect.
- ☀ Data rooms open for Namibia and Morocco.

Capitalising on the business environment

- ☀ Acquisition of 1,027km² 3D and 2,254km² 2D over Mohammedia and Kenitra, Morocco, at advantageous rate.
- ☀ Ongoing evaluation of new ventures seeking value accretive assets.

Focus remains on Capital Discipline

- ☀ Optimising the team and Board in 2016 is now delivering a reduction in annual cash overhead.
- ☀ Rigorous tendering processes will be maintained.

Strategic objective






- ☀ Aim is drill 3 wells in the near-term with RD-1 already funded.
- ☀ Drilling preparations initiated in Central Blocks, Namibia and in Mohammedia and Kenitra, Morocco.
- ☀ Management team strengthened with addition of a highly experienced drilling manager to oversee the drilling programme.

Protecting the cash: Interim Results for the 6 months to 30 June 2017



	6 months to 30 June 2017 Unaudited US\$m	6 months to 30 June 2016 Unaudited US\$m	Year to 31 December 2016 Audited US\$m
<u>Income Statement Extract</u>			
G&A	(1.4)	(2.0)	(3.5)
Impairment of exploration asset	(51.3)	(5.2)	(5.2)
Loss after Tax	<u>(53.0)</u>	<u>(5.4)</u>	<u>(6.8)</u>
<u>Balance Sheet Extract</u>			
Exploration asset	70.9	117.5	119.7
Cash	21.7	29.0	25.0
Net Assets	<u>89.6</u>	<u>143.3</u>	<u>142.2</u>

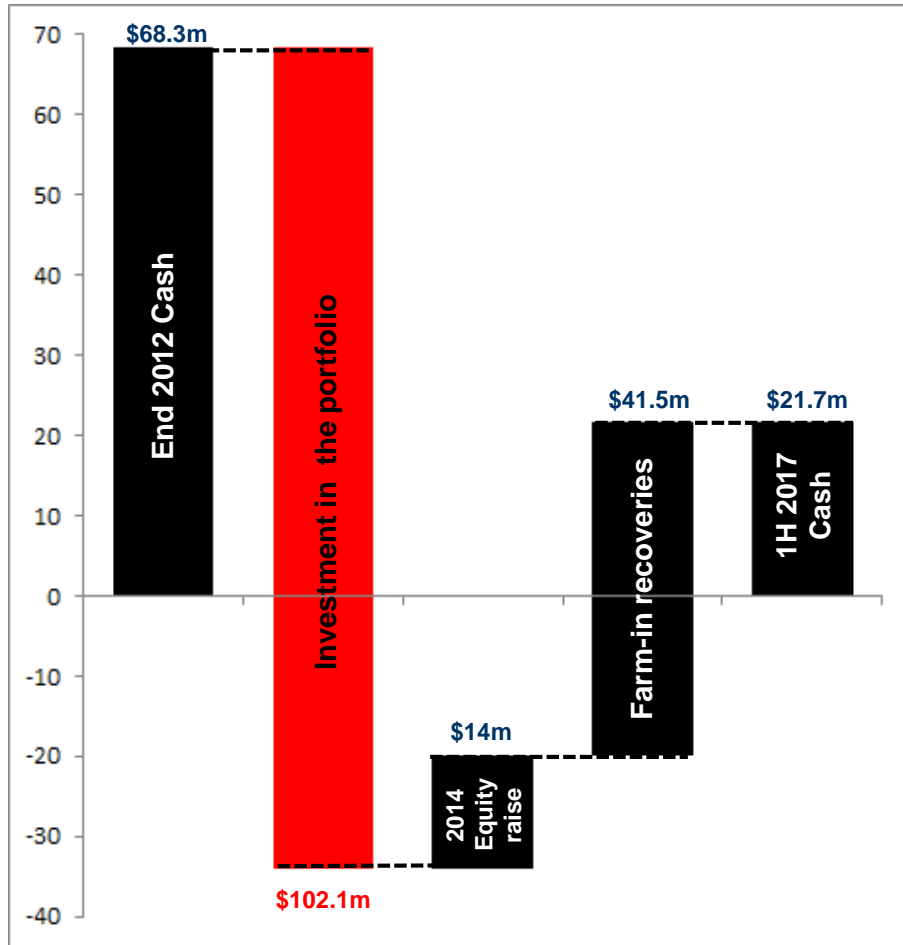
Continued capital discipline:

-  G&A decrease primarily due to effect of 2016 optimisation of personnel and Board.
-  2017 non-cash impairment relates to relinquishment of Southern Blocks Namibia (2016: C-19 Mauritania) – continued focus on higher priority projects while retaining a 10% option after a future well for no consideration.
-  Reduction in exploration asset due to:
 -  Farm-out cash recovery of investment on Rabat Deep Offshore, Morocco and non-cash impairment.
 -  Partly offset by seismic acquisition over Kenitra and Mohammedia at favourable rates.

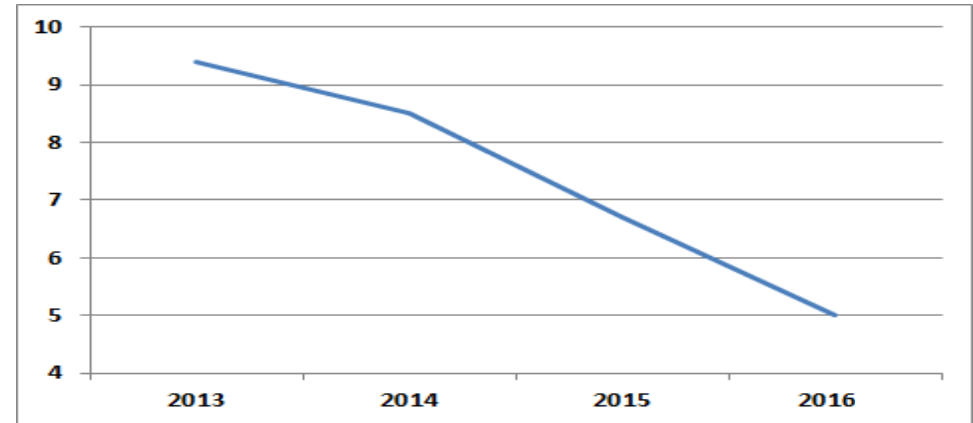
Capital discipline



Prudent financial management of funds 2013 to 1H 2017:



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



Cash position:

1H 2017 cash

\$21.7m

- ☀ No debt
- ☀ Minimal remaining licence commitments
- ☀ Carried for Rabat Deep-1 well
- ☀ Annual cash overhead now less than US\$5m

Chariot – Transformational growth through exploration



Why invest in Chariot:

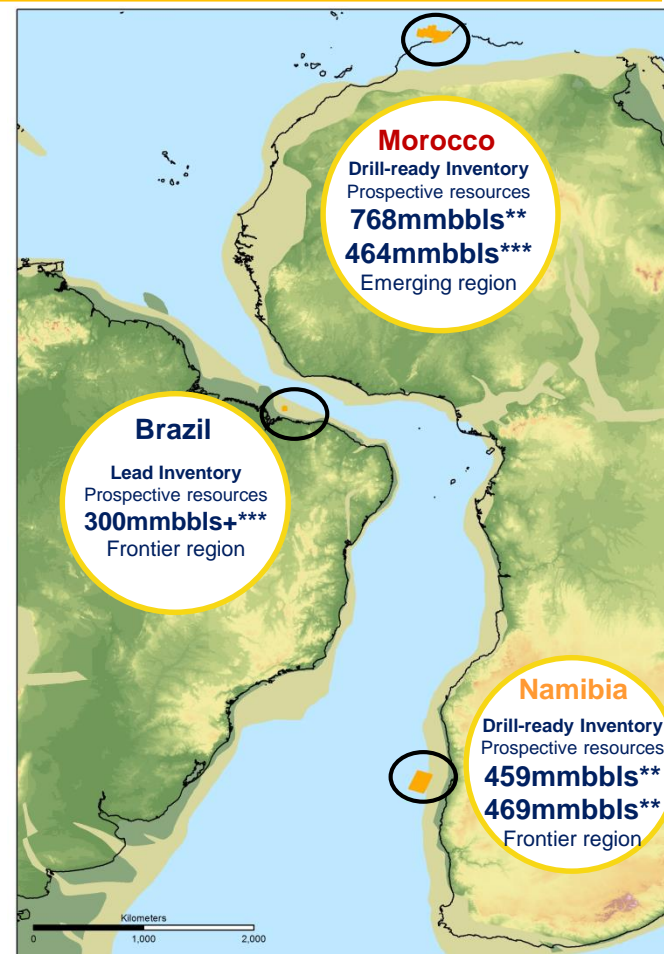
- ☀ Transformational impact in the success case of the fully-funded RD-1 well in Morocco.
 - ☀ Material upside in the adjoining Chariot acreage in the success case.
 - ☀ Downside protection through partnering and technical de-risking.
- ☀ Cash significantly exceeds commitments and no debt.
- ☀ Not a one-trick pony: targeting 3 company-making wells in the near-term from a portfolio spread across 3 countries and 4 plays in 5 licence areas.

Chariot DNA:

- ☀ High impact Atlantic Margins explorer with a clear risk management strategy.
- ☀ Experienced in-house team focused on maximising value.
- ☀ Strong balance sheet with a track-record of capital discipline.

Near-term value triggers:

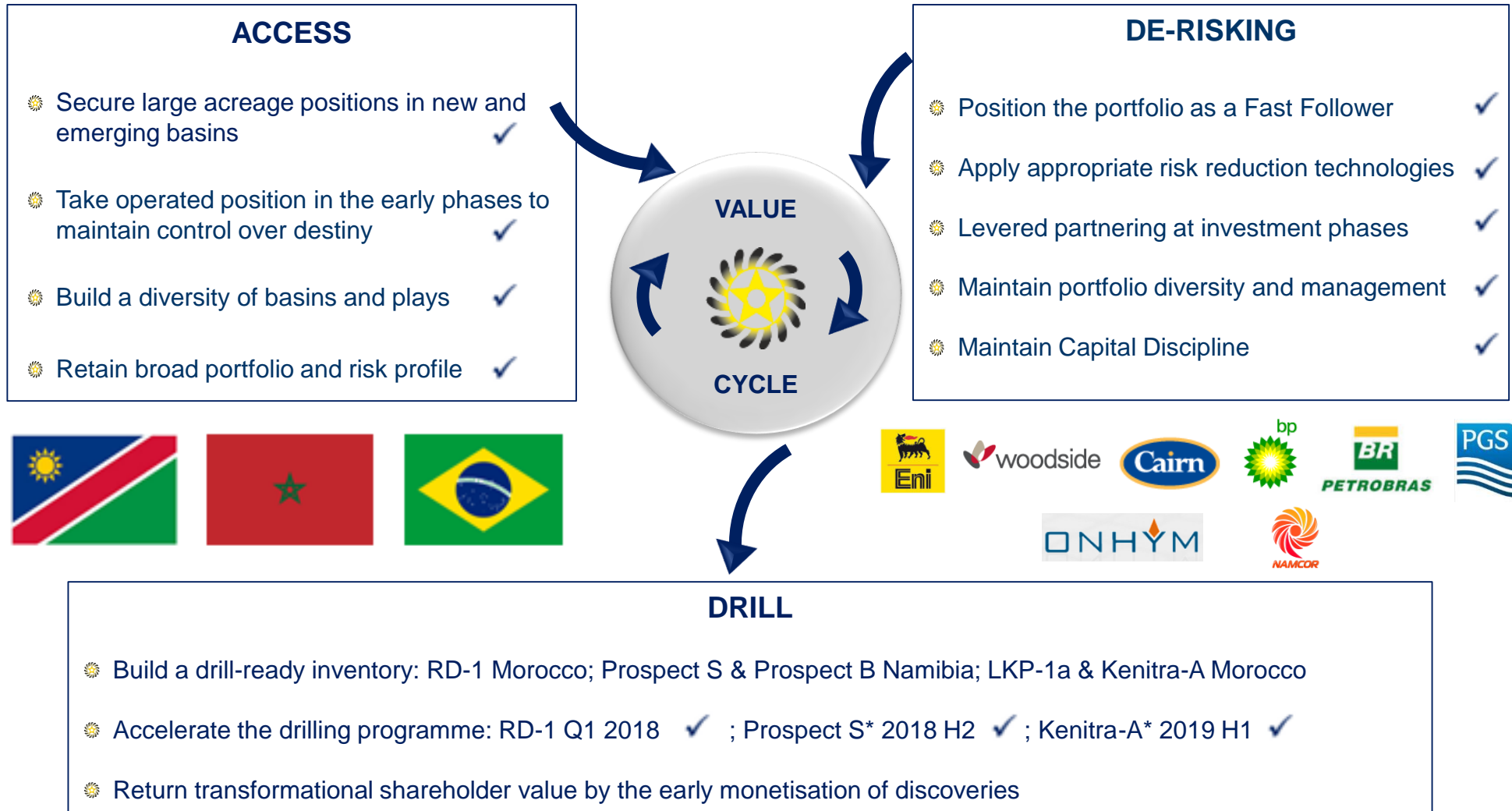
- ☀ **Funded RD-1** well in Morocco scheduled for **Q1 2018**, net mean PR of 77mmbbls**.
 - ☀ Potential to de-risk net mean PR of 1.25Bbbls** at current equity levels.
- ☀ **Prospect S** in Namibia targeting a **2H, 2018*** spud, net mean PR of ~300mmbbls**.
 - ☀ Potential to de-risk net mean PR of 1.4Bbbls** at current equity levels.
- ☀ **Kenitra-A** in Morocco targeting **1H, 2019*** spud, net mean PR of ~ 350mmbbls***.
- ☀ **Partnering programme underway in Morocco and Namibia.**



Market Cap ~£37m
1H 2017 Cash

~US\$49m****
US\$21.7m

Risk Management Strategy

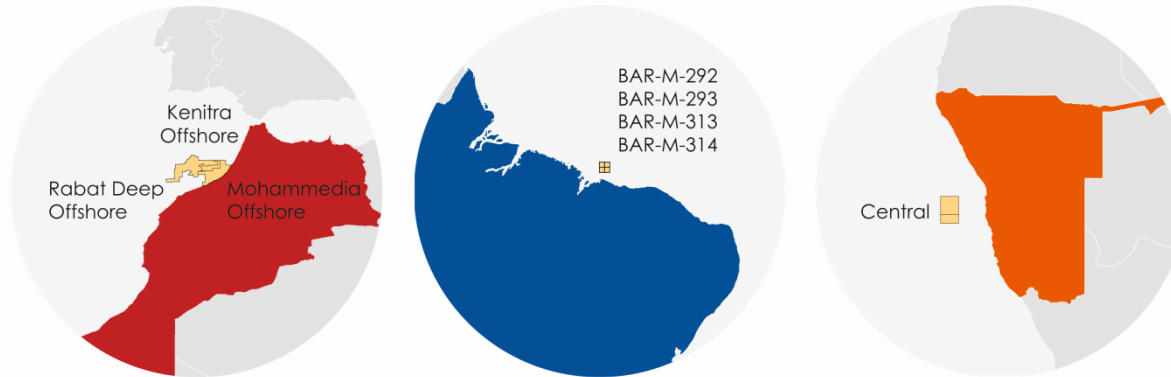


Outlook and Objectives



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.
- ☀ A highly experienced technical, operational, financial and commercial team.
- ☀ Strong balance sheet, strict capital discipline. Cash exceeds commitments and no debt.
- ☀ **Delivery of a capped carry on the RD-1 well scheduled spud 1Q, 2018 with transformational potential.**
- ☀ **Preparations underway to drill Prospect S* targeting 2H, 2018 spud.**
- ☀ **Partnering underway on drill-ready LKP-1a* prospect in Morocco targeting a 1H, 2019 spud.**

Focused on growth and development

- ☀ Aim is to drill 3 wells in the near term*.
- ☀ 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.