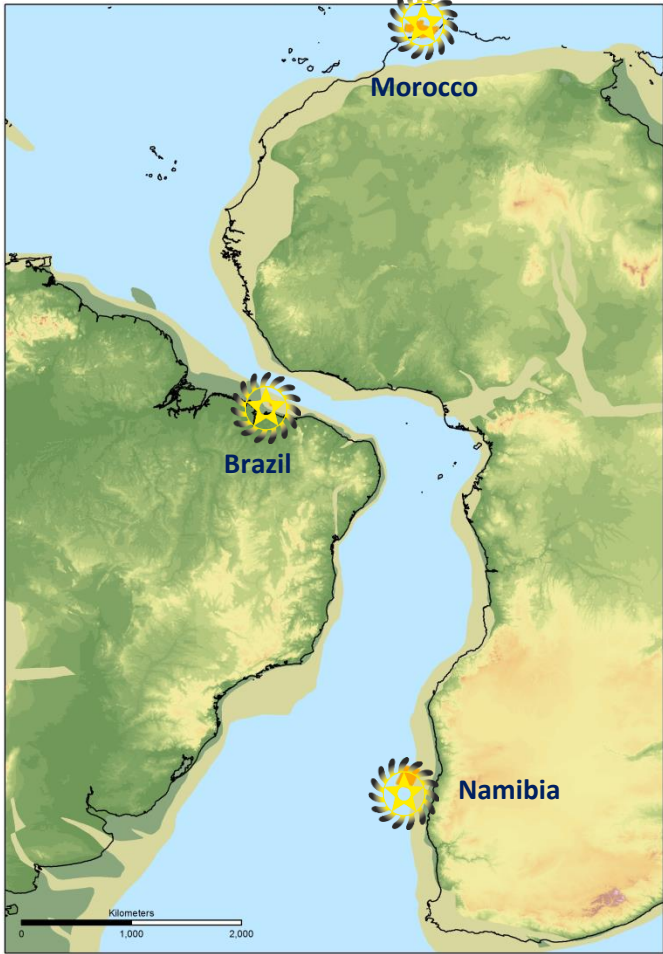


Transformational Growth Through Exploration



South Atlantic 100 Ma Reconstruction

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Interim Highlights:



Drilling & Portfolio

- ☀ Prospect S (459mmbbls*), Namibia, to be drilled in Q4 2018:
 - ☀ Fully funded and operated by Chariot.
 - ☀ Ocean Rig Poseidon secured with historically low rig rates.
 - ☀ Upside potential of 2.2Bnbbls in other prospects within the licence.
- ☀ Rabat Deep 1 well, Morocco, safely drilled at zero cost to Chariot in Q1 2018:
 - ☀ No hydrocarbon accumulation but oil shows indicate migration from a newly identified source rock.
 - ☀ Quality sandstone reservoirs and effective seal also encountered.
 - ☀ These attributes support the prospects in Chariot's adjacent acreage with a revised CPR underway.
- ☀ Drilling preparations underway for drilling targets in Kenitra and Mohammedia, Morocco (464mmbbls** and 350mmbbls*).
- ☀ CPR completed in Brazil with a large four-way dip-closed structure (Prospect 1 - 911mmbbls*).
- ☀ Partner data-rooms open for Namibia, Brazil and Morocco to release funds for further drilling and new ventures.

Robust Financial Positioning

- ☀ Cash balance at 30 June 2018: \$28.4m.
- ☀ All work programme commitments fully funded and no debt.
- ☀ Overheads remain tightly controlled.
- ☀ Placing and open offer raised net US\$16.5 million in Q1 2018.

New Ventures

- ☀ Back-in option for 10-20% secured over the previously held C-19 block, Mauritania, with Shell.
- ☀ Remain vigilant for further value accretive opportunities.

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

** Internal Chariot estimate of Gross Mean Prospective Resource

Protecting the cash: Interim Results for the 6 months to 30 June 2018

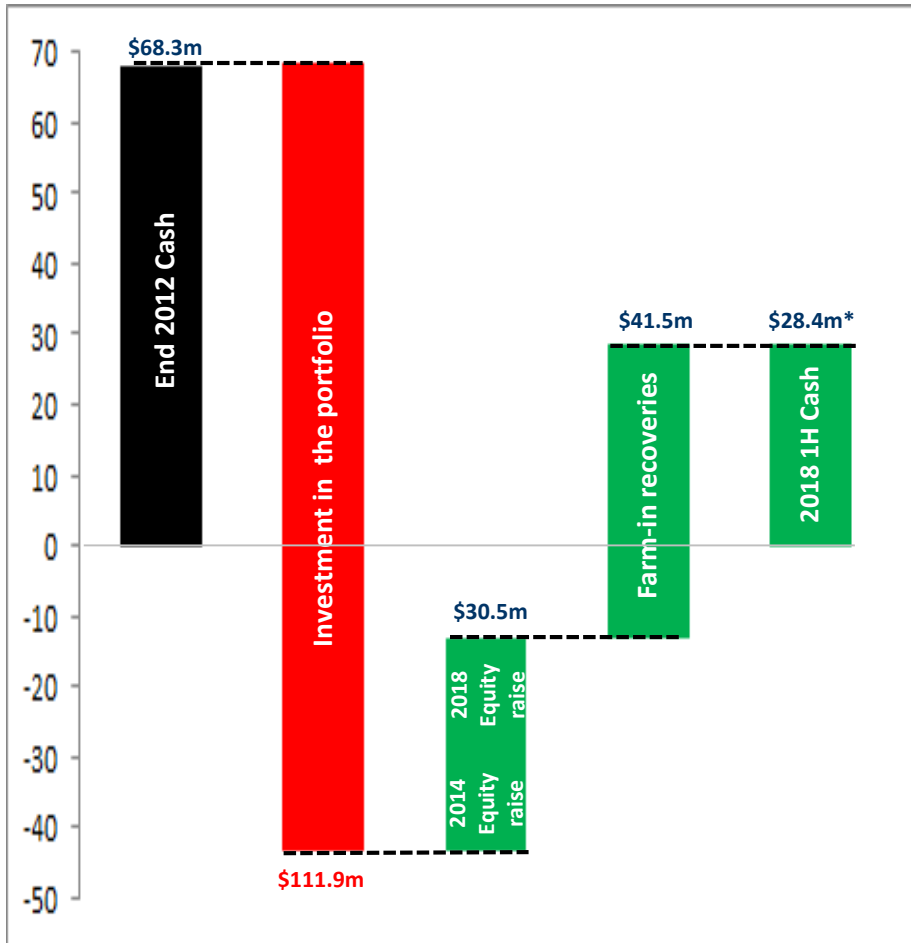


	6 months to 30 June 2018 Unaudited US\$m	6 months to 30 June 2017 Unaudited US\$m	Year to 31 December 2017 Audited US\$m
<u>Income Statement Extract</u>			
G&A	(1.5)	(1.4)	(3.4)
Impairment of exploration asset	-	(51.3)	(51.3)
Loss after Tax	<u>(2.1)</u>	<u>(53.0)</u>	<u>(55.4)</u>
<u>Balance Sheet Extract</u>			
Exploration asset	74.4	70.9	72.8
Cash	28.4	21.7	15.2
Net Assets	<u>102.6</u>	<u>89.6</u>	<u>87.7</u>

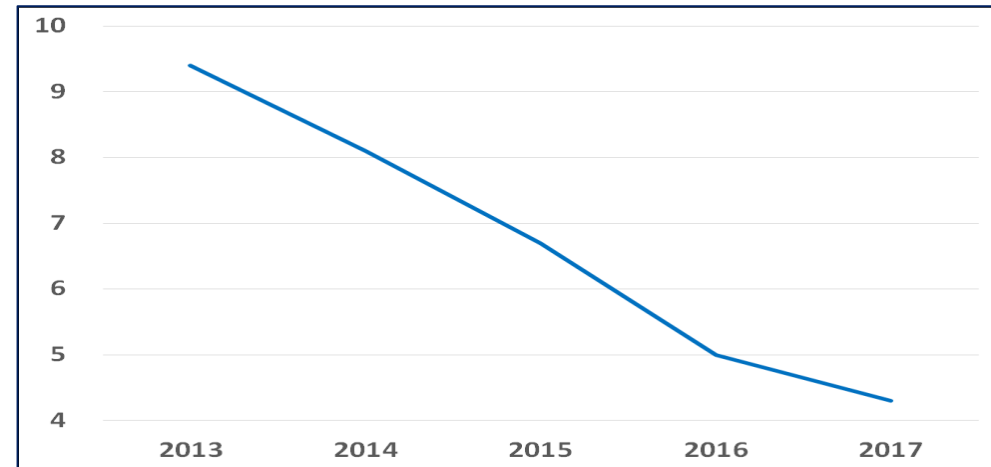
- ☀ **Continued capital discipline:**
 - ☀ **G&A continues to be tightly controlled.**
 - ☀ **2017 non-cash impairment relates to relinquishment of Southern Blocks Namibia.**
 - ☀ **Increase in exploration asset primarily due to drilling preparations in Namibia and Morocco.**

Capital discipline

Prudent financial management of funds 2013 to 2017:



Reduction in Annual Cash Overhead (\$m) 2013 - 2017:



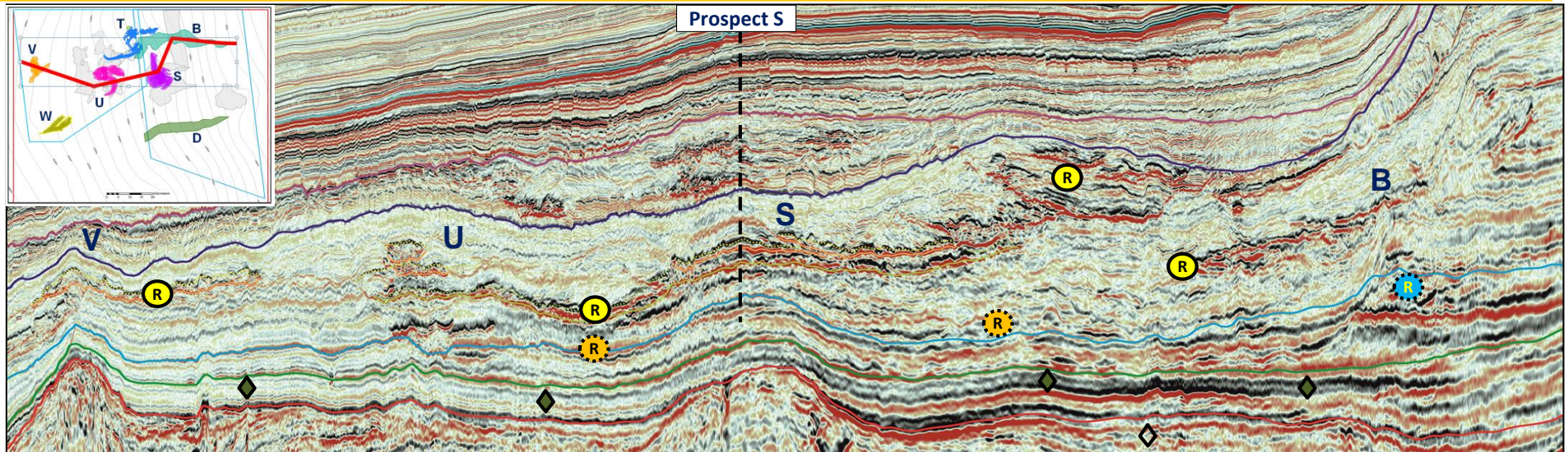
Cash position:

<u>YE 2017 cash</u>	<u>\$15.2m</u>
<u>Equity raise (net)</u>	<u>\$16.5m</u>
<u>1H 2018 cash*</u>	<u>\$28.4m</u>

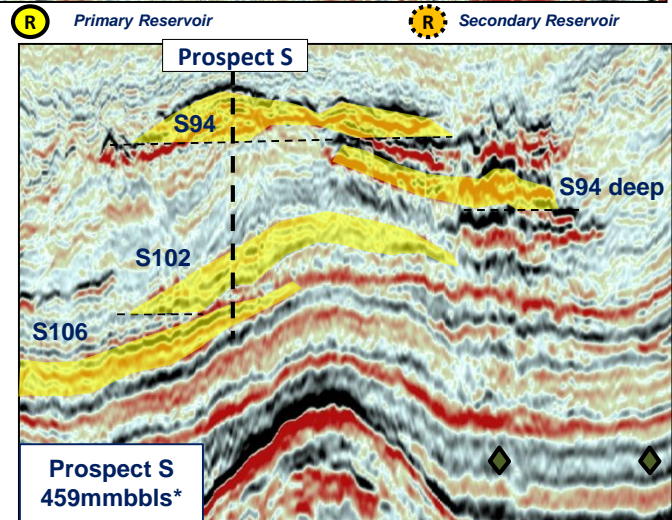
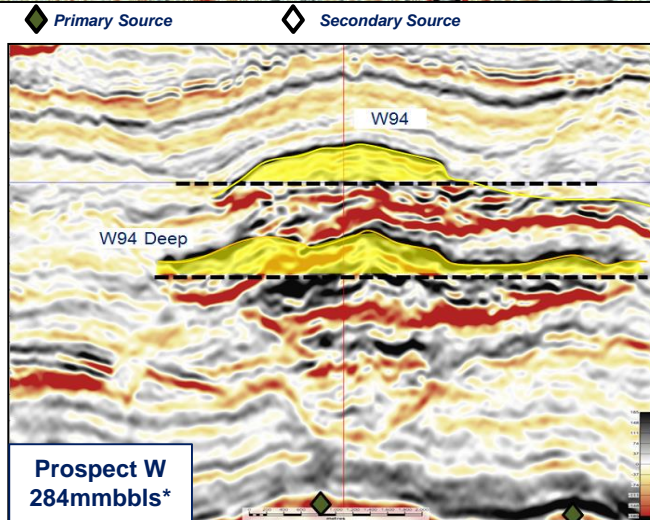
- ☀ Cash in excess of licence commitments.
- ☀ All work programme commitments fully funded.
- ☀ No debt.

* Unaudited

Namibia Portfolio

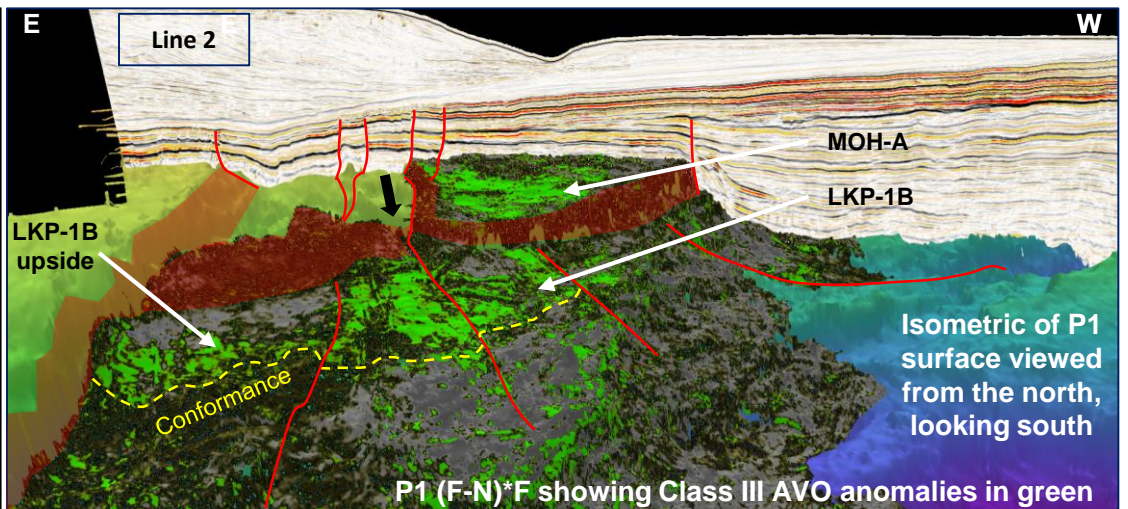
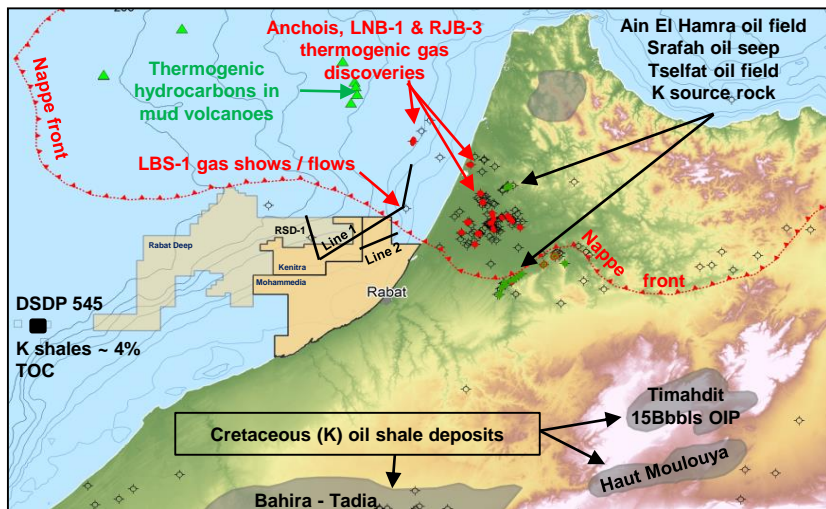
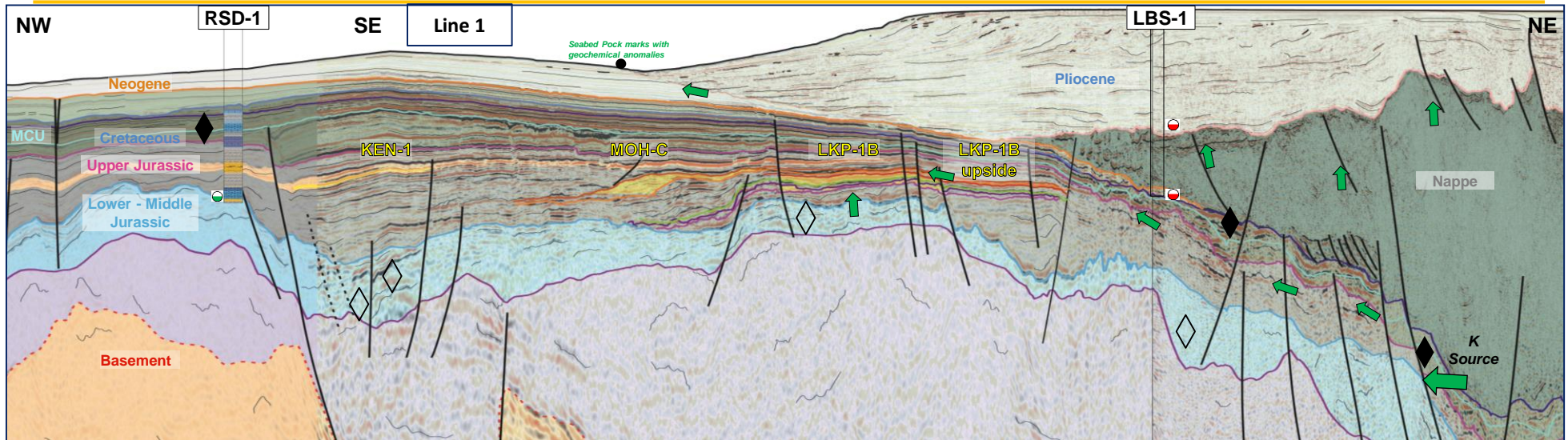


- All petroleum play elements proven by nearby drilling.
- Wells adjacent to Chariot acreage encountered excellent quality, oil-prone source rocks.
- Light oil (41° API) recovered adjacent to Central Blocks.
- Excellent quality Upper Cretaceous turbidite reservoir rocks encountered in Namibian deepwater wells, with a nearby well having good porosity and permeability at similar depths as Chariot's targets.



* NSAI estimate of Gross Mean Prospective Resources

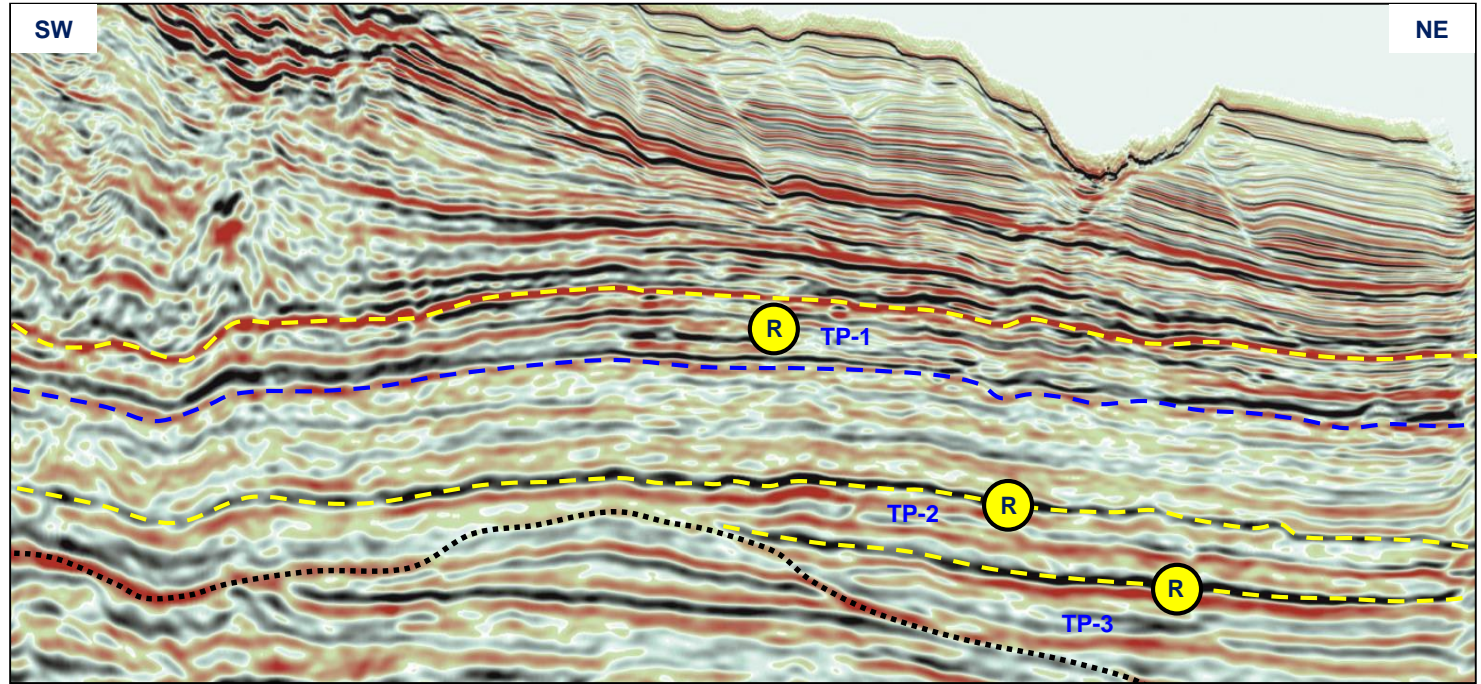
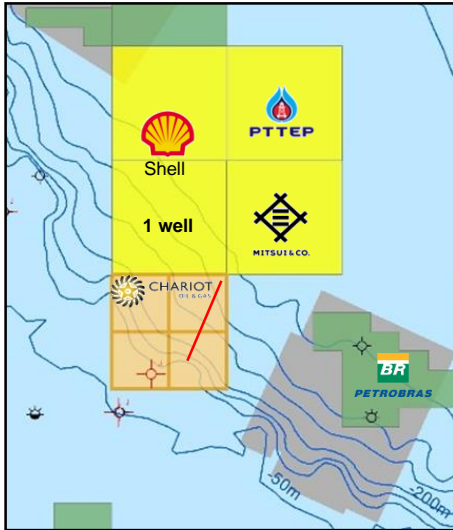
Morocco Portfolio



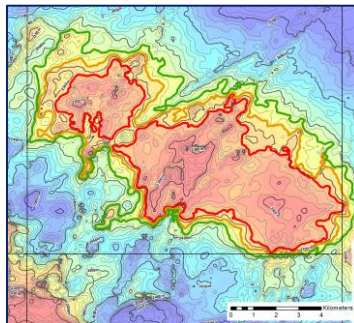
Opportunity in Brazil



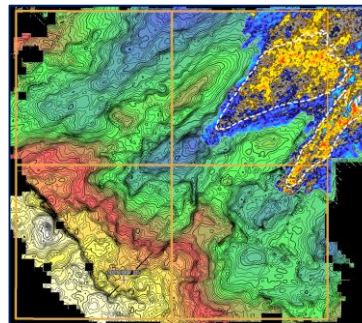
Selected Targets



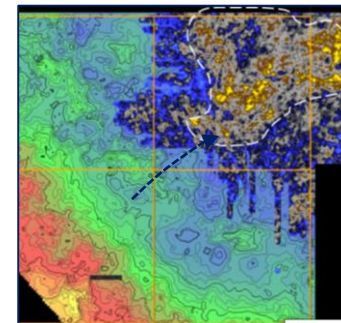
- ☀ All petroleum play elements proven by nearby drilling.
- ☀ Shallow water wells in the basin have encountered excellent quality, oil-prone source rocks modelled to be oil mature in the fetch area for Chariot's targets.
- ☀ Excellent quality Tertiary and Upper Cretaceous turbidite reservoir rocks encountered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



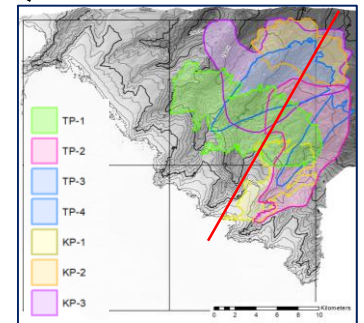
TP-1 – 366mmbbls*



TP-3 – 344mmbbls*



KP-3 – 201mmbbls*



Targets

* NSAI estimate of On-Licence Gross Mean Prospective Resource

Chariot – Transformational growth through exploration



Why invest in Chariot:

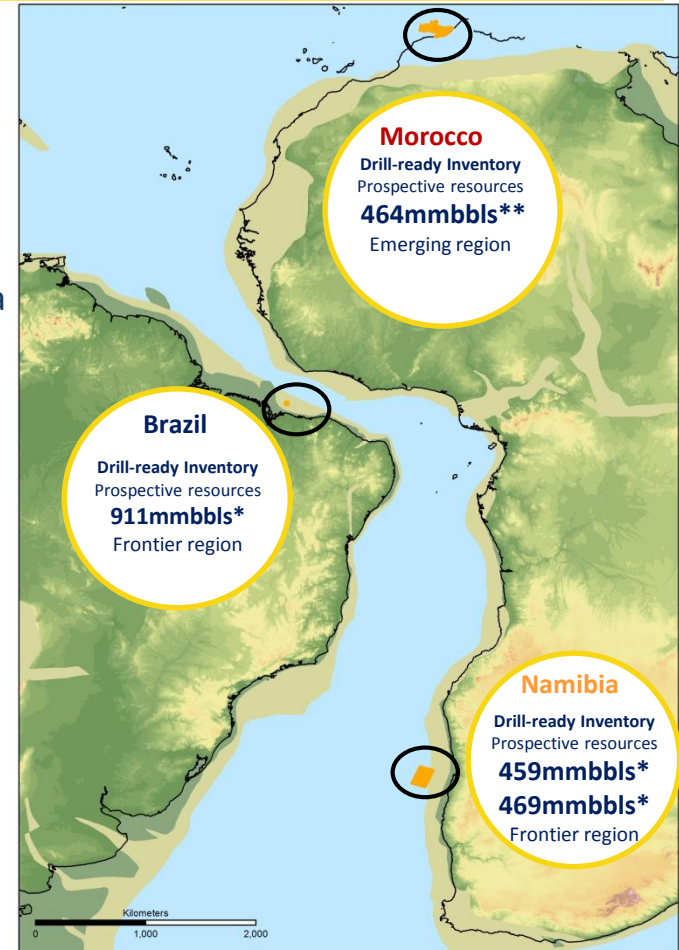
- ☀ Transformational impact in the success case of the fully-funded Prospect S well in Namibia.
 - ☀ Material upside in the adjoining Chariot acreage in the success case.
- ☀ Cash significantly exceeds commitments and no debt.
- ☀ Not a one-trick pony: targeting 3 company-making wells in the near-term 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 Prospect S** in Namibia with a **4Q, 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 **2019** spud, subject to partnering, net mean PR of ~ 350mmbbls**.
- ☀ **Partnering programme underway in Brazil, Morocco and Namibia.**



Market Cap ~£36m
2H 2018 Cash

~US\$47m****
US\$28.4m***

* NSAI estimate Gross Mean Prospective Resource at current equity level

** Internal Chariot estimate of Gross Mean Prospective Resource

*** Unaudited