



Maturing a Material Gas Opportunity, Offshore Morocco

July 2020



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Chariot - Maturing a Material Gas Opportunity, Offshore Morocco

Corporate Strategy - updated to fit with evolving market dynamics

- ◇ Strategy refocused on developing a Moroccan gas business
- ◇ Deliver Anchois gas discovery, Morocco
- ◇ Manage Brazil & Namibia with focus on value, quality and fit

Unlocking Value in Anchois - Lixus permits, Offshore Morocco

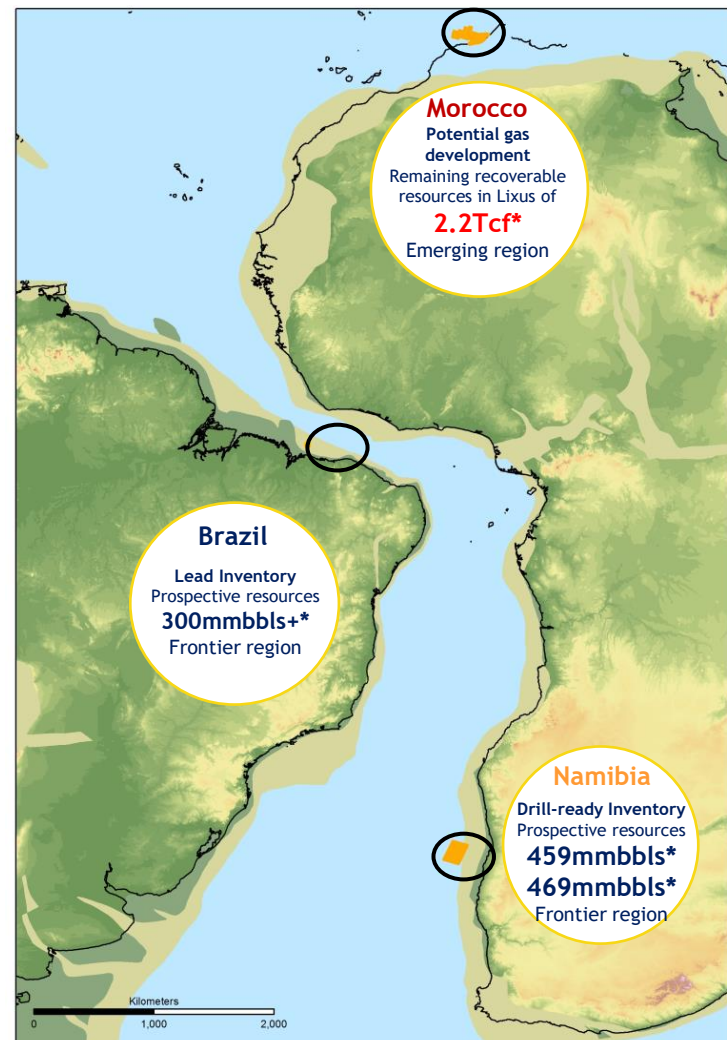
- ◇ Material, high-value gas project with a route to free cash flow
- ◇ Anchois Gas Discovery: **423 Bcf* of remaining recoverable resource**
- ◇ Significant exploration running room in Anchois field, Anchois Satellites and Additional Prospects
- ◇ Growing Moroccan energy market with access to Spain and Portugal
- ◇ Asset has strong ESG credentials - helping Morocco transition to a lower carbon economy

Clear and focussed risk and capital management strategies

- ◇ Cash balance of \$9.6m at year-end 2019
- ◇ No debt, and no remaining work programme commitments
- ◇ CHAR is well capitalised to pursue the revised strategy

Experienced and operationally excellent team

- ◇ Team, key skills and operating capability to deliver Lixus
- ◇ Experienced and high-quality in-house team
- ◇ Proven operating capability throughout the value chain
- ◇ Focused on creating significant value through project delivery



Market Cap -£5.44m**	-US\$6.75m**
YE 2019 Cash	US\$9.6m
Projected Lixus Revenue (gross)	-US\$155m pa***
Morocco enjoys a 10-year tax holiday on production	

Anchois - Project Maturation to Date

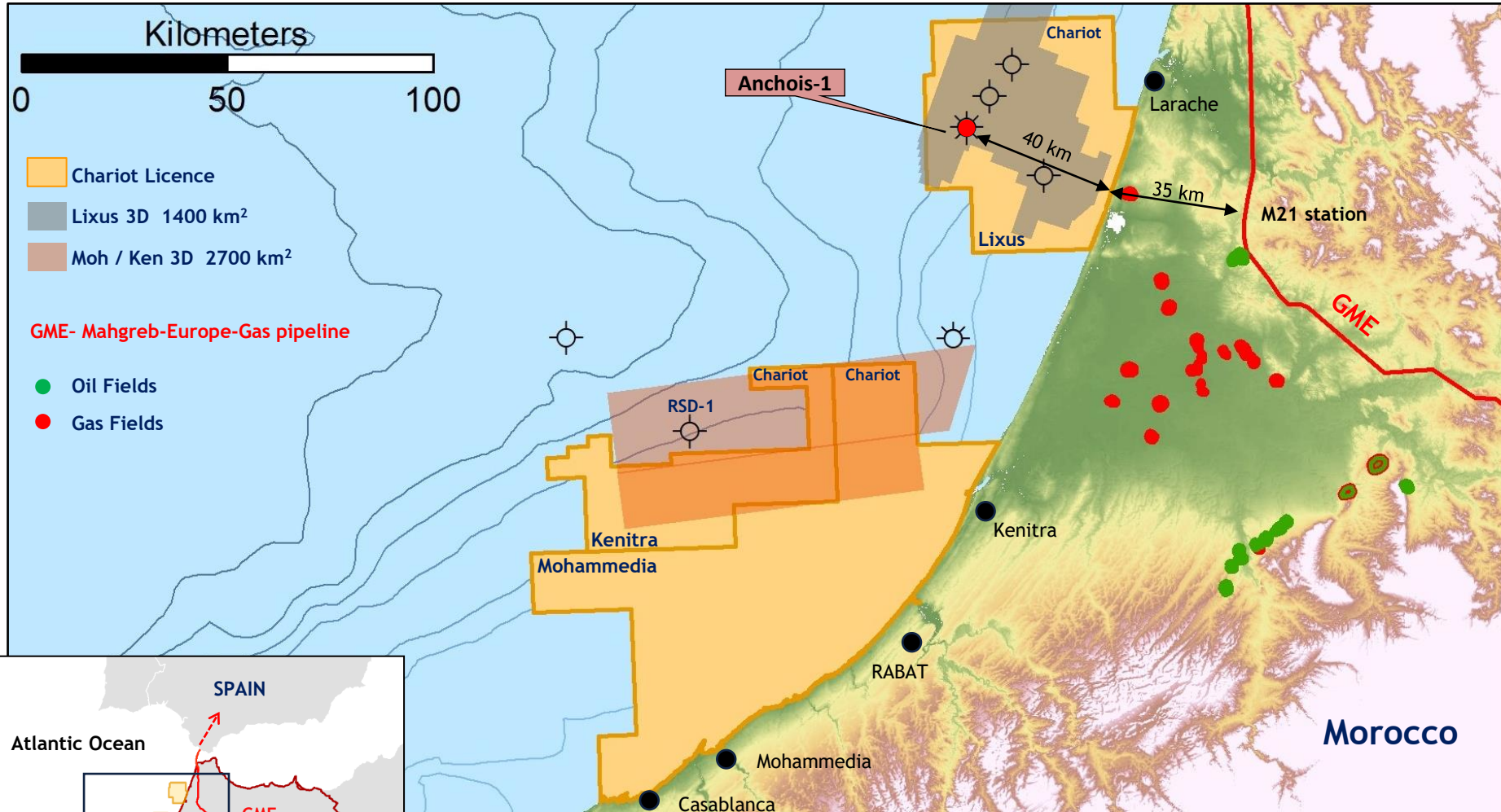
Work completed to since Lixus licence award late May, 2019:

ASSESS

- Resource Assessments - based on legacy 3D PSTM seismic & well data, for:
 1. Anchois Gas Discovery Contingent Resources; 2. Exploration Portfolio Prospective Resources
- 3D PSDM Seismic Reprocessing - material improvement in data quality, under interpretation
- Development Feasibility Study on Anchois - demonstrates technical feasibility & economic viability
- Moroccan Gas Market Analysis - describes a growing energy market with attractive gas prices
- Project with compelling ESG credentials and attractive to ethical funding

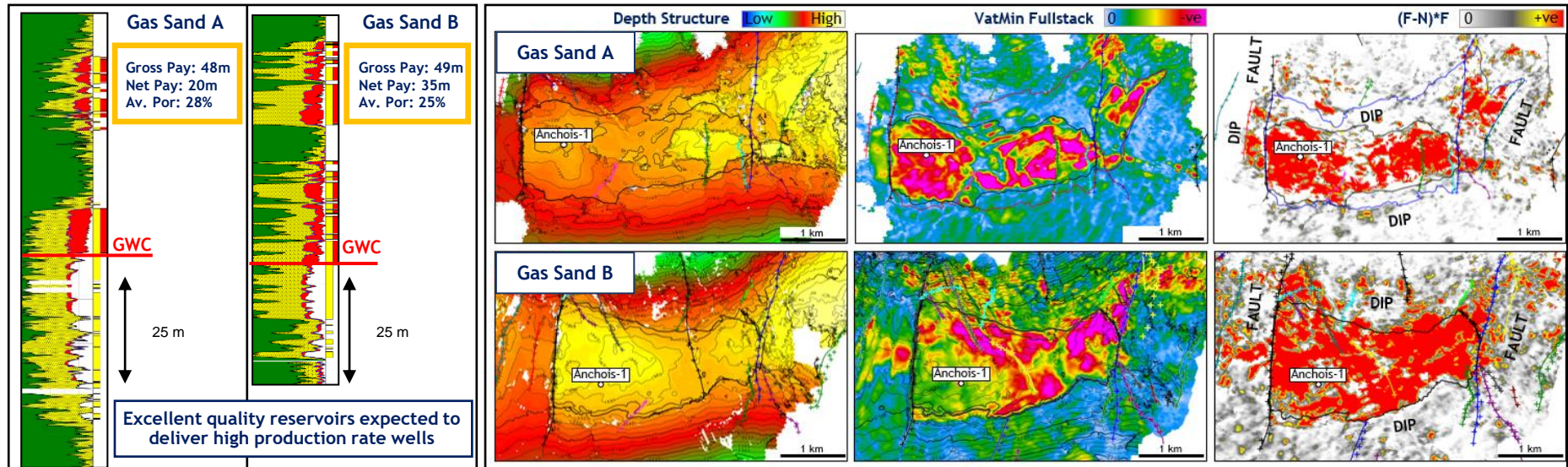
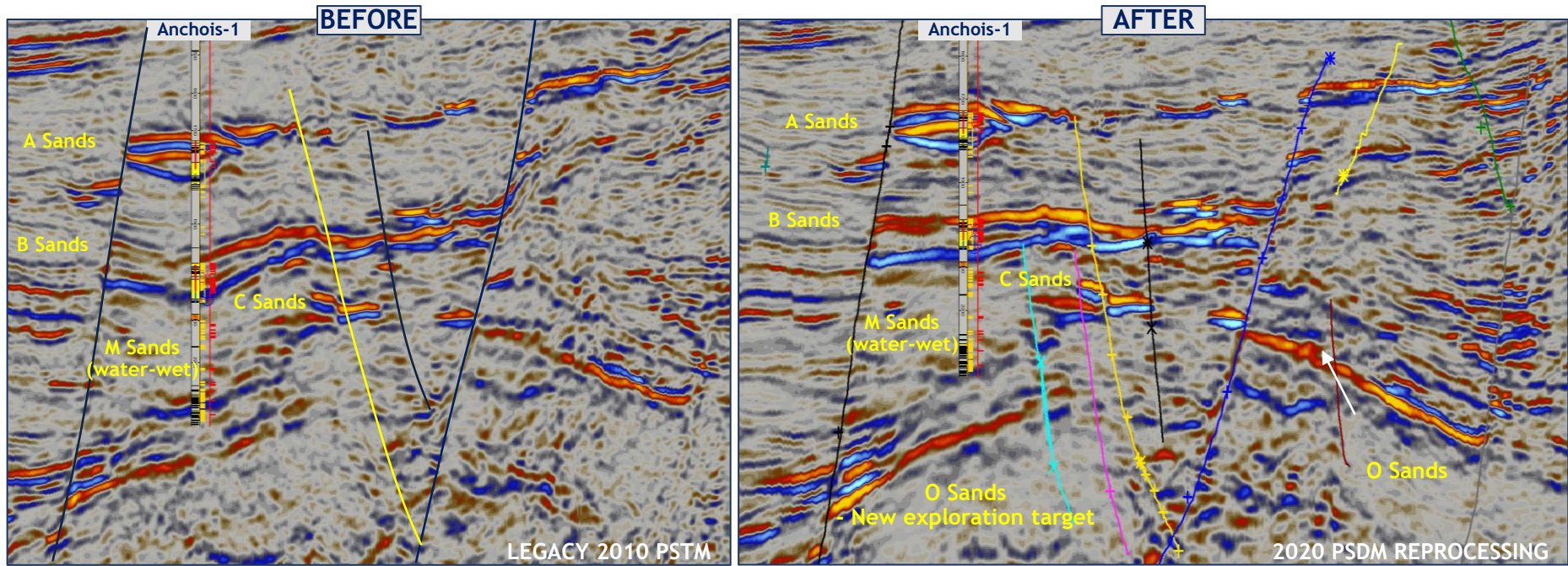
LIXUS TIMELINE TO DATE												
2018			2019				2020					
Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
RSD-1 Drilling			Prospect 5 Drilling		LIXUS AWARD			Initial Period				
								ASSESS			SELECT	
								Feasibility			Pre-FEED	
Subsurface					3 CPR's			Reservoir model				
Engineering					Feasibility study			Dev. Concept definition				
Gas Marketing					Gas Mkt Study			Secure HOT's on GSA's				
Finance					Funding analysis			LOI on Dev. funding				
Partnering					Partners, Suppliers, Offtakers			Upstream partnering				

Anchois Gas Field - Material, High Value Gas Project

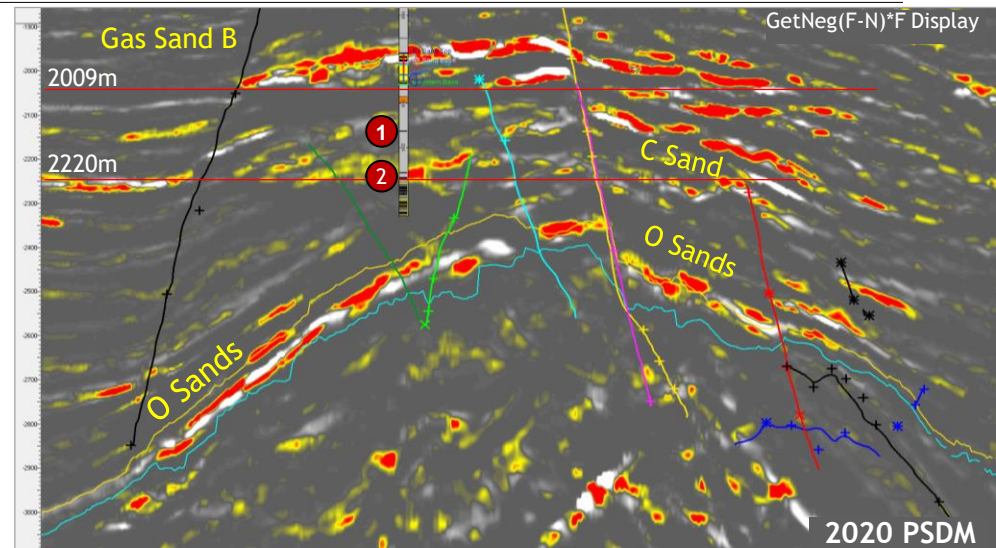
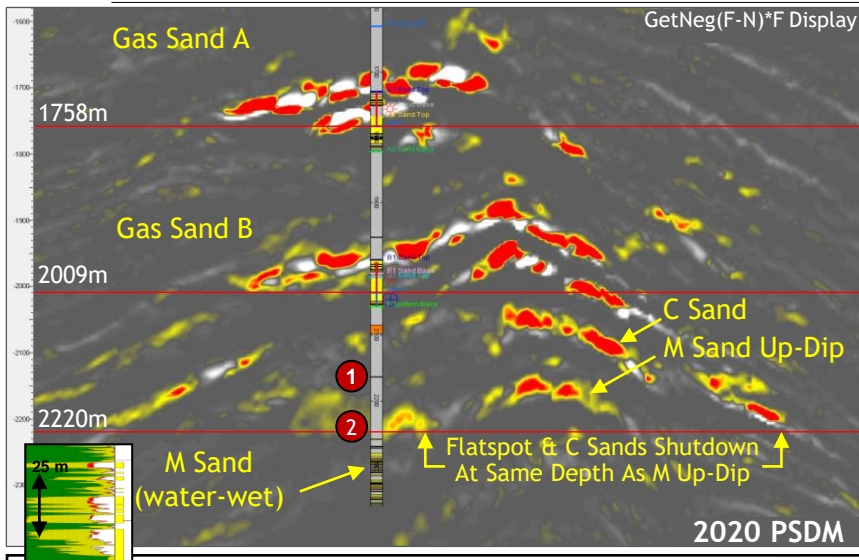


- Material resource potential of **423 BCF*** of high quality dry gas (97% methane, no CO₂ or H₂S) in excellent quality reservoirs
- Favourable location close to the coast, GME gas pipeline, power generation facilities and major centres of population and industry

Anchois Discovery - Maturing the Subsurface Description - NEW PSDM



Anchois Discovery Deeper Potential - Maturing the Subsurface Description

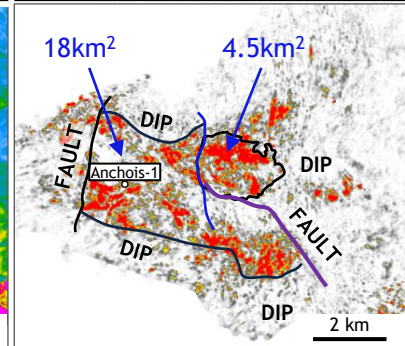
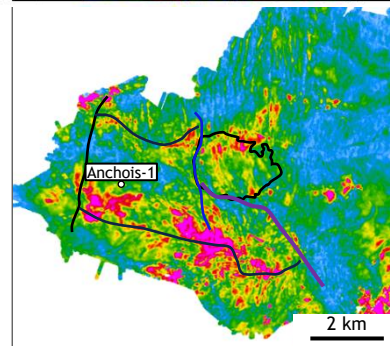
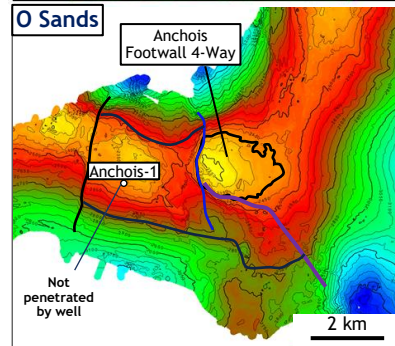
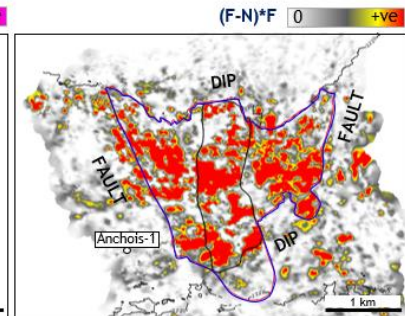
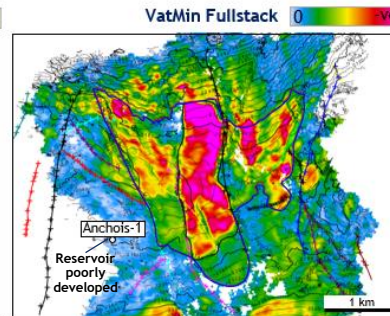
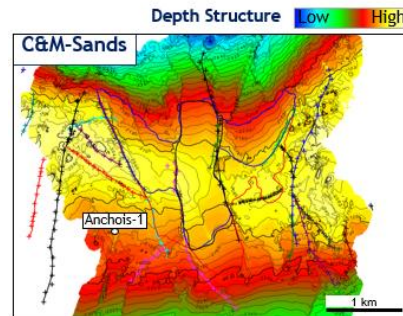


C&M-Sands

- In the Anchois discovery well:
 - C-Sand: reservoir poorly-developed with gas in thin pay sands (1 & 2)
 - M-Sand: water-wet, with residual gas and excellent quality reservoir
- AvO anomaly in both sands updip of well, with common flatspot/shutdown
- Combination fault-dip trap

O-Sand

- Below TD of Anchois-1 well
- AvO anomaly below well location
- Combination fault-dip trap with independent crestal 4-way dip closure:
 - Low-risk 4-way - 4.5 km²
 - Fault & dip trap - 18 km²

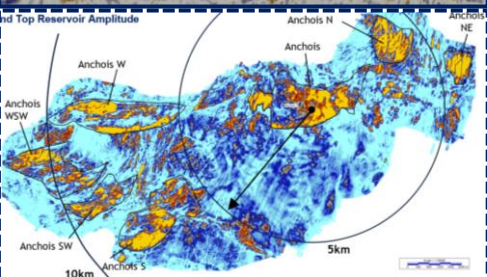
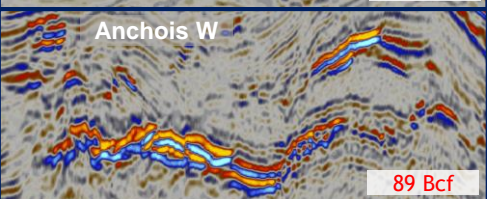
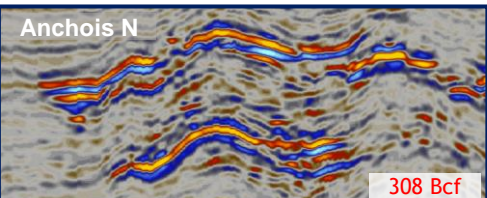


Lixus Additional Prospectivity - Satellites, Additional & New Prospects

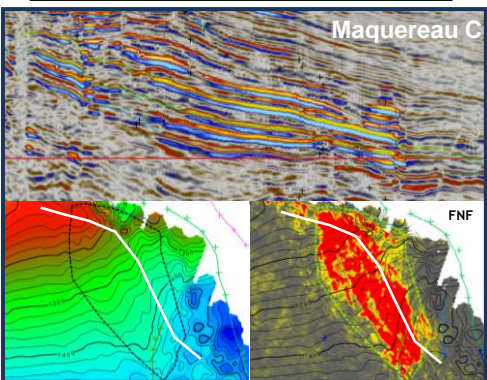
CURRENT PORTFOLIO

Anchois Satellites

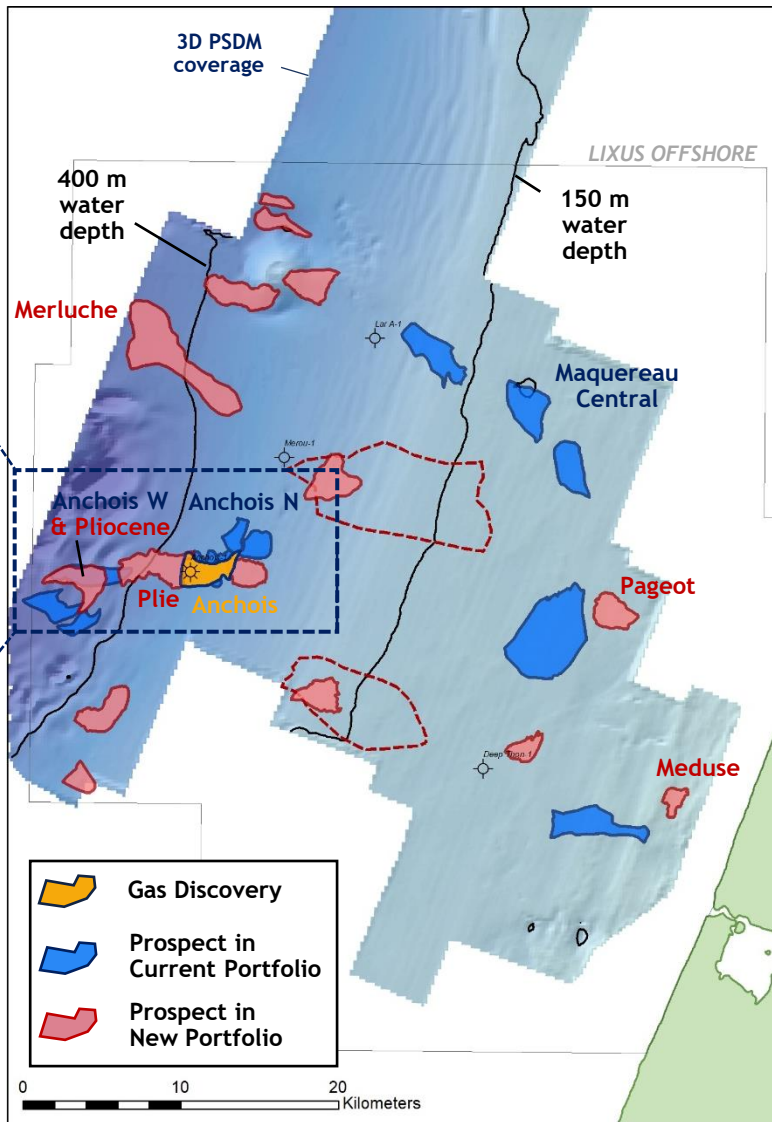
c.600 BCF, 5-10km from Anchois Field



Additional Prospects - 1.2 TCF



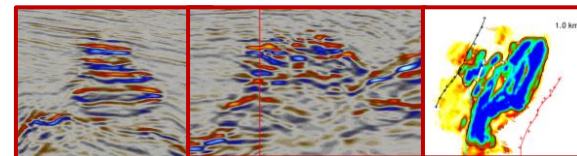
LIXUS OFFSHORE - 3D Seismic, Bathymetry & Prospects



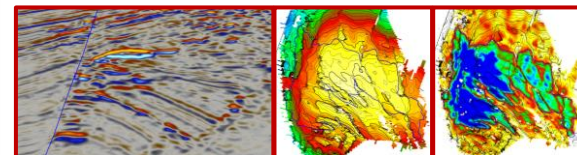
NEW PORTFOLIO

Shallow Water Prospects <150 m WD

Meduse c.50 Bcf

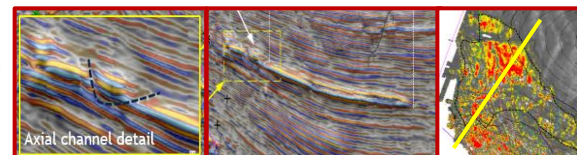


Pageot <100 Bcf

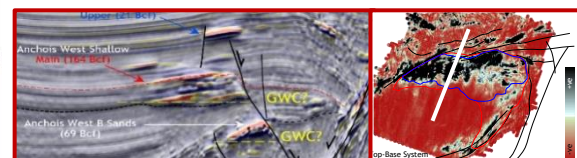


Deeper Water Prospects >150 m WD

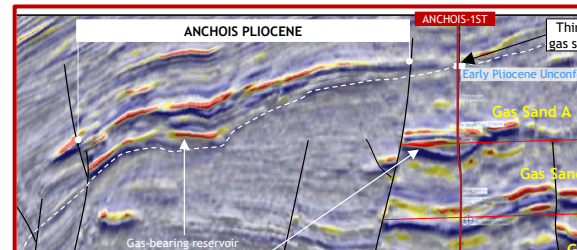
Merluche Prospect - c.250 Bcf



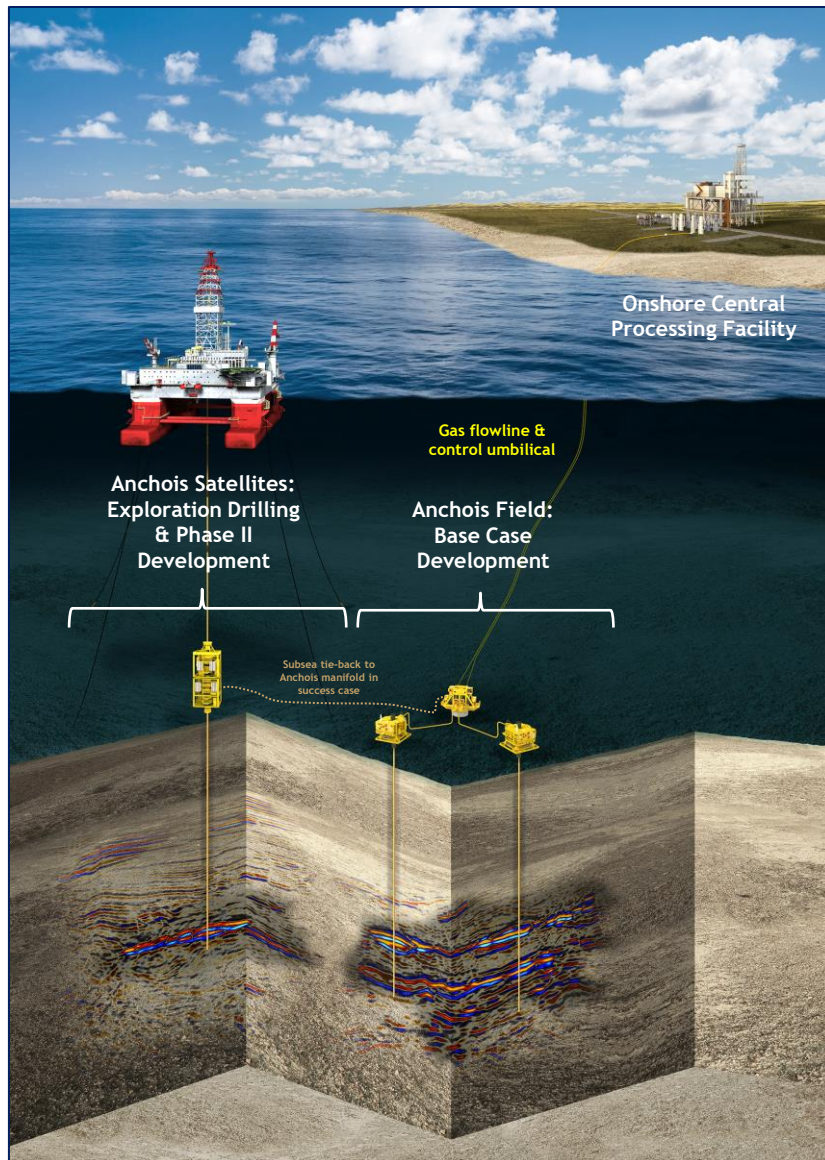
Anchois West Pliocene - c.250 Bcf



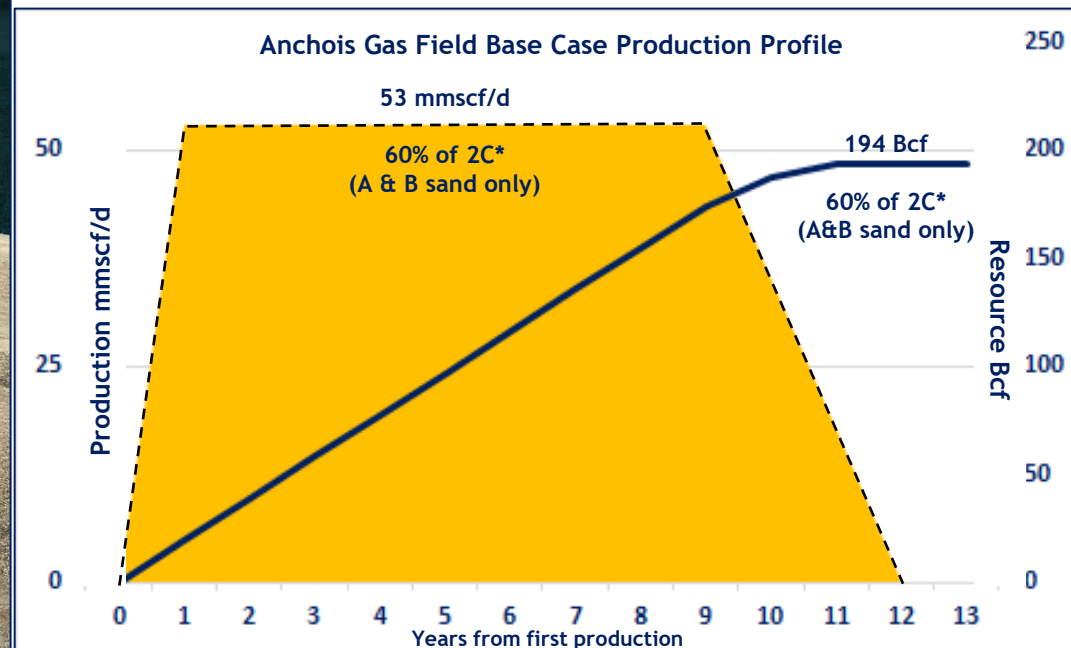
Plie Prospect - c.250 Bcf



Anchois Gas Field Development - Technically Feasible



- ◊ Subsea-to-shore concept validated by external advisors
- ◊ Development possible with existing conventional technology:
 - ◊ Subsea wells - 2 wells in base case tied into a subsea manifold
 - ◊ 40 km flowline & umbilical with onshore gas processing facility
 - ◊ No CO₂, no H₂S. Not HPHT, not deepwater
- ◊ Reservoir pressure adequate to deliver initial modelled rate without compression
- ◊ Base Case development cost uncertainty range: -30% to +50% **
 - ◊ CAPEX equivalent to ~1.5 to 3.5 years revenue @US\$8/mcf
 - ◊ Pre-FEED project underway to reduce the cost range
- ◊ Concept allows for future wells to be tied-in to infrastructure.

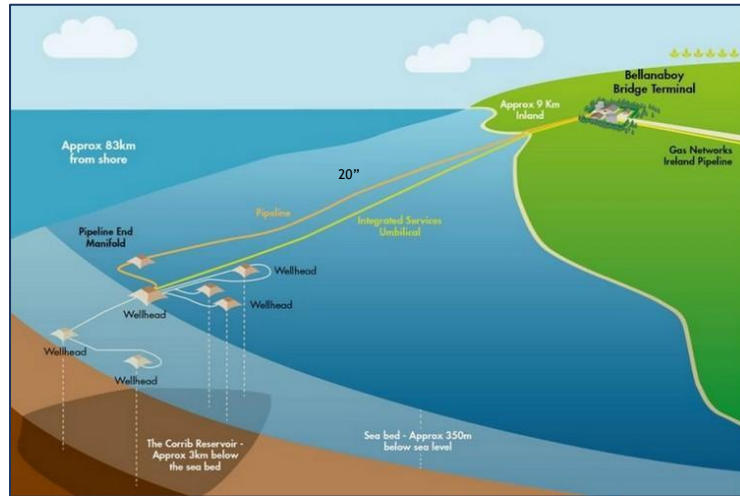


* Netherland Sewell and Associates Inc. ("NSAI") estimate of Resources
 ** Guidance from the Association for the Advancement of Cost Engineers 18R-97

Anchois Field Development Analogues

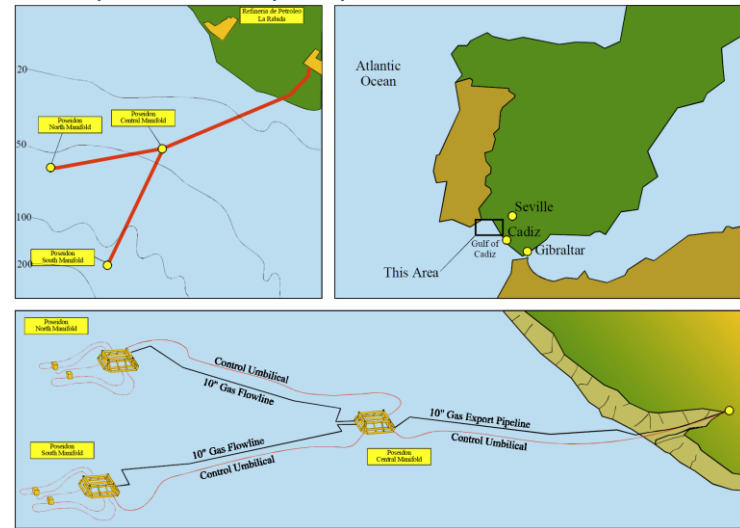
Corrib, NW Ireland

Vermilion Operated, 600 bcf, 350m WD, 80km offshore
Shell development, first gas 2015, CPF capacity 260 mmscfd



Poseidon Fields, Gulf of Cadiz

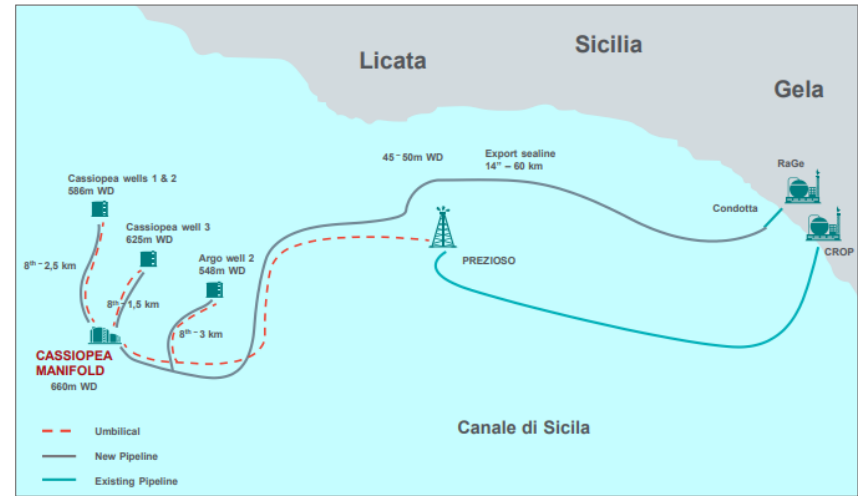
Repsol Operated, 150 bcf, 75-150m WD, 30km offshore
Developed in 1990s, peak production 51 mmscfd in 2002



Cassiopea-Argo, Sicily Channel

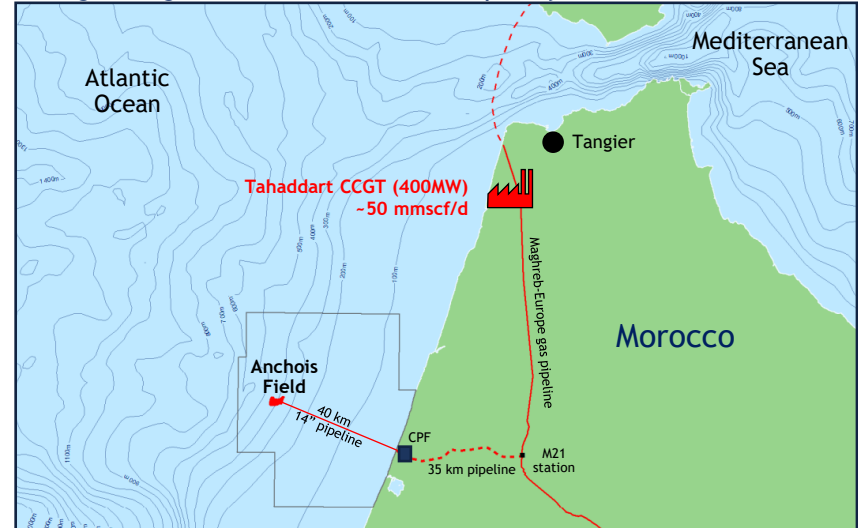
c. 1\$/Mscf CAPEX

ENI Operated, >600bcf, 5-600m WD, 60km flowline, 5 wells
Development ongoing, peak production 200 mmscfd



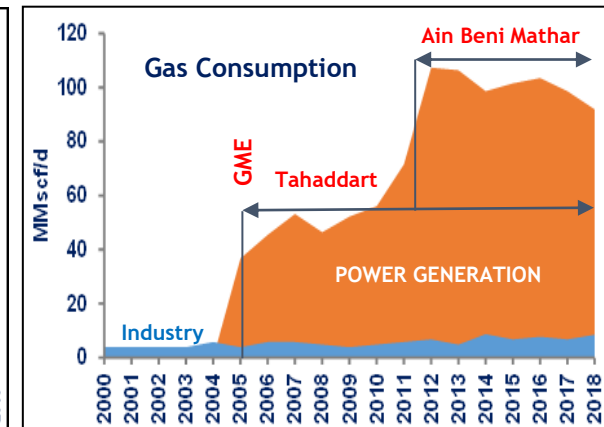
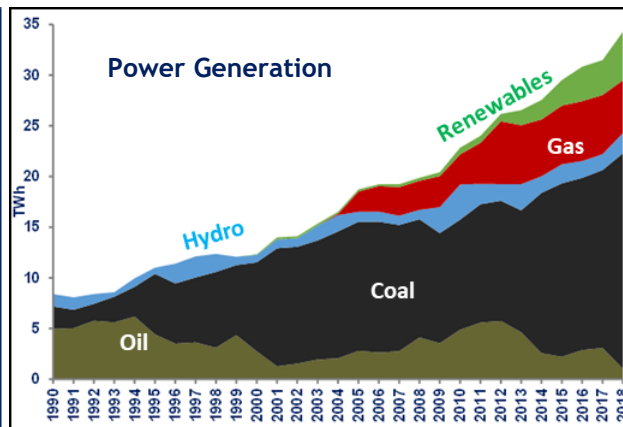
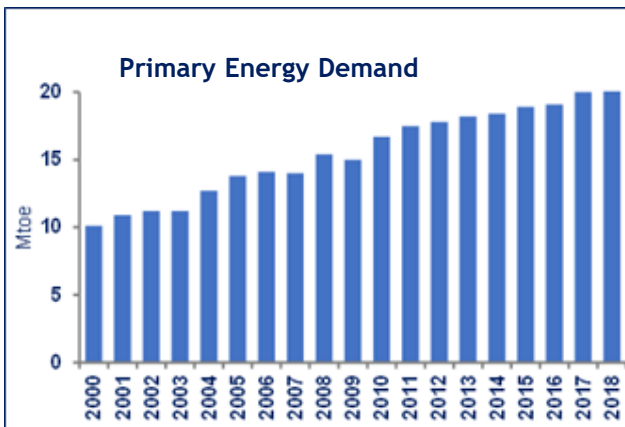
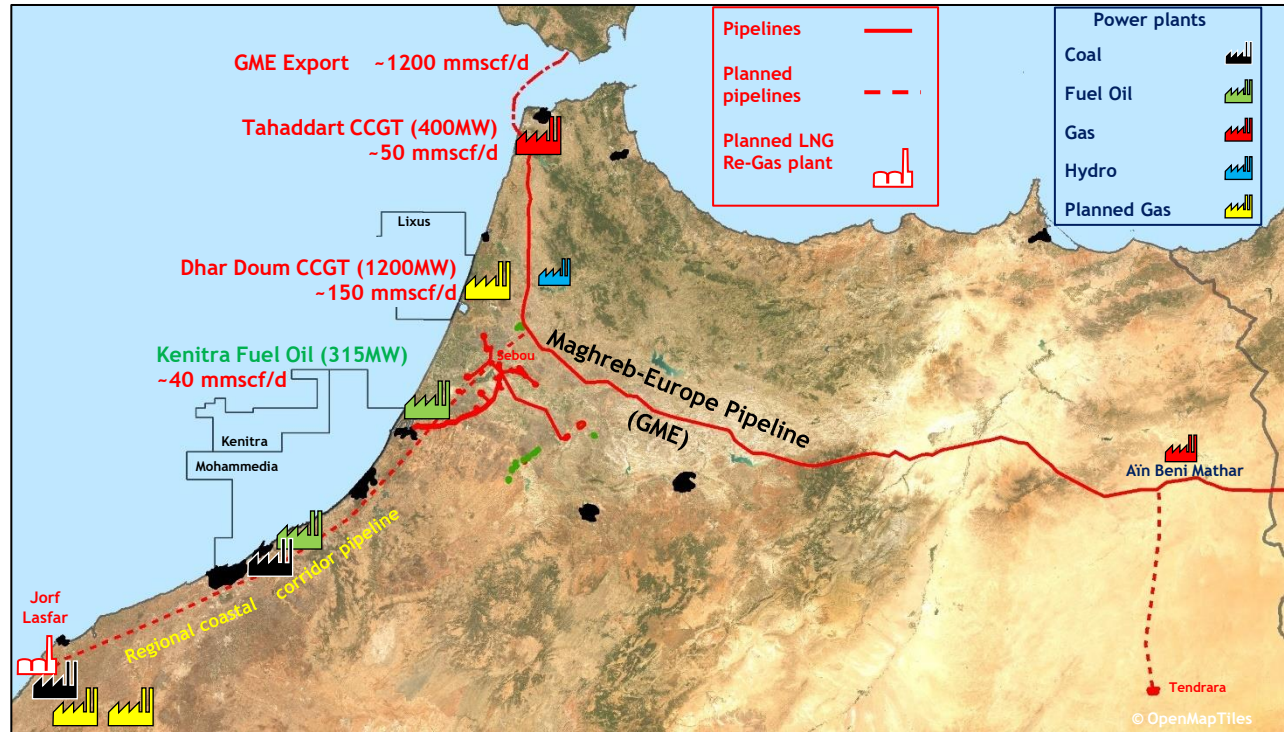
Anchois, Morocco - feasibility development plan

Chariot Operated, 423 bcf, 390m WD, 40km offshore, 2 wells
first gas targeted 2024, Initial CPF capacity 53mmscfd



Growing Moroccan Energy Market with Attractive Gas Prices

- Moroccan energy demand is forecast to double between 2015 and 2030
- Moroccan power generation is principally from imported coal, fuel oil and gas
- Ministry of Energy focus is security of supply; access to low cost energy and minimizing environmental impact
- Supportive government with a desire to utilize indigenous gas vs. imported fossil fuels
- Potential for power generation growth from gas vs coal improving ESG credentials
- **-US\$8/mcf** recently announced gas price to power sector
- Industrial sector upside with reported prices **-US\$11/mcf**
- 10-year tax holiday on production



BP Statistical Review 2018, IEA, ONEE, Gas Strategies

Anchois Maturation Project Plan

Anchois project plan current programme:

SELECT

1. Pre-FEED Study

- ◊ Optimise and reduce uncertainty in project cost and schedule of Anchois Field development
- ◊ Development concept testing, selection and definition in preparation for FEED

2. Subsurface & Wells

- ◊ Reservoir simulation modelling, drilling and well test design/planning

3. Heads of Terms on Gas Sales Agreements to facilitate access to debt financing

LIXUS TIMELINE TO DATE							ANCHOIS TARGET FORWARD PROJECT PLAN																	
2018			2019				2020				2021				2022				2023				2024	
Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
RSD-1 Drilling	Prospect 5 Drilling	LIXUS AWARD	Initial Period							First Extension Period														
			ASSESS			SELECT				DEVELOP				EXECUTE				OPERATE						
			Feasibility			Pre-FEED				FEED				DEVELOPMENT				PRODUCE						
Subsurface			3 CPR's				Reservoir model				Dev. Wells test design				Update reservoir model with test data from development wells				Monitor					
Engineering			Feasibility study				Dev. Concept definition				Detailed Eng. Design and tender				LLI's. Drill & complete dev. wells, commission facilities and pipelines				Operate					
Gas Marketing			Gas Mkt Study				Secure HOT's on GSA's				Select Offtakers, agree GSA's				Sign Gas Sales Agreements				Deliver					
Finance			Funding analysis				LOI on Dev. funding				Project Development funding				Treasury and project cost management				Manage					
Partnering			Partners, Suppliers, Offtakers				Upstream partnering				Strategic alliances				Deliver integrated project plan				Maintain					

Anchois project plan next steps:

DEVELOP

1. FEED Study

- ◊ Detailed Front-End Engineering & Design for the Development Plan
- ◊ Tender for the Development programme leading to FID

2. Subsurface & Wells

- ◊ Design development wells

3. Gas Sales Agreements and Heads of Terms on debt financing

Partnering with the industry continues in parallel with this activity

Outlook and Objectives

Focused on generating returns for shareholders:

- ◊ Lixus work programme ASSESS phase has been completed:
 - ◊ Material and commercially viable project demonstrated
 - ◊ Technically feasible development in an attractive gas market
- ◊ Lixus work programme SELECT phase has been initiated addressing industry feedback:
 - ◊ Reduce range on cost of Anchois development and better define Morocco's gas market:
 1. Pre-Feed Anchois Project underway to reduce range on cost
 2. Gas Sales Agreement discussions underway to define the gas market
 - ◊ Work programme better defines the Lixus project to deliver potential partners and unlock debt financing
 - ◊ Maximise value from the new PSDM data and from the emerging exploration potential
- ◊ Potential for near-term cash flow to fund dividends and share buybacks



Strategy underpinned by:

- ◊ Balanced portfolio with considerable near term potential
- ◊ A highly experienced technical, operational, financial and commercial team
- ◊ Cash exceeds commitments, no debt, record of strict capital discipline

Appendices



Lixus Discovery & Prospect Inventory

Netherland Sewell and Associates Inc. (“NSAI”)

Morocco:

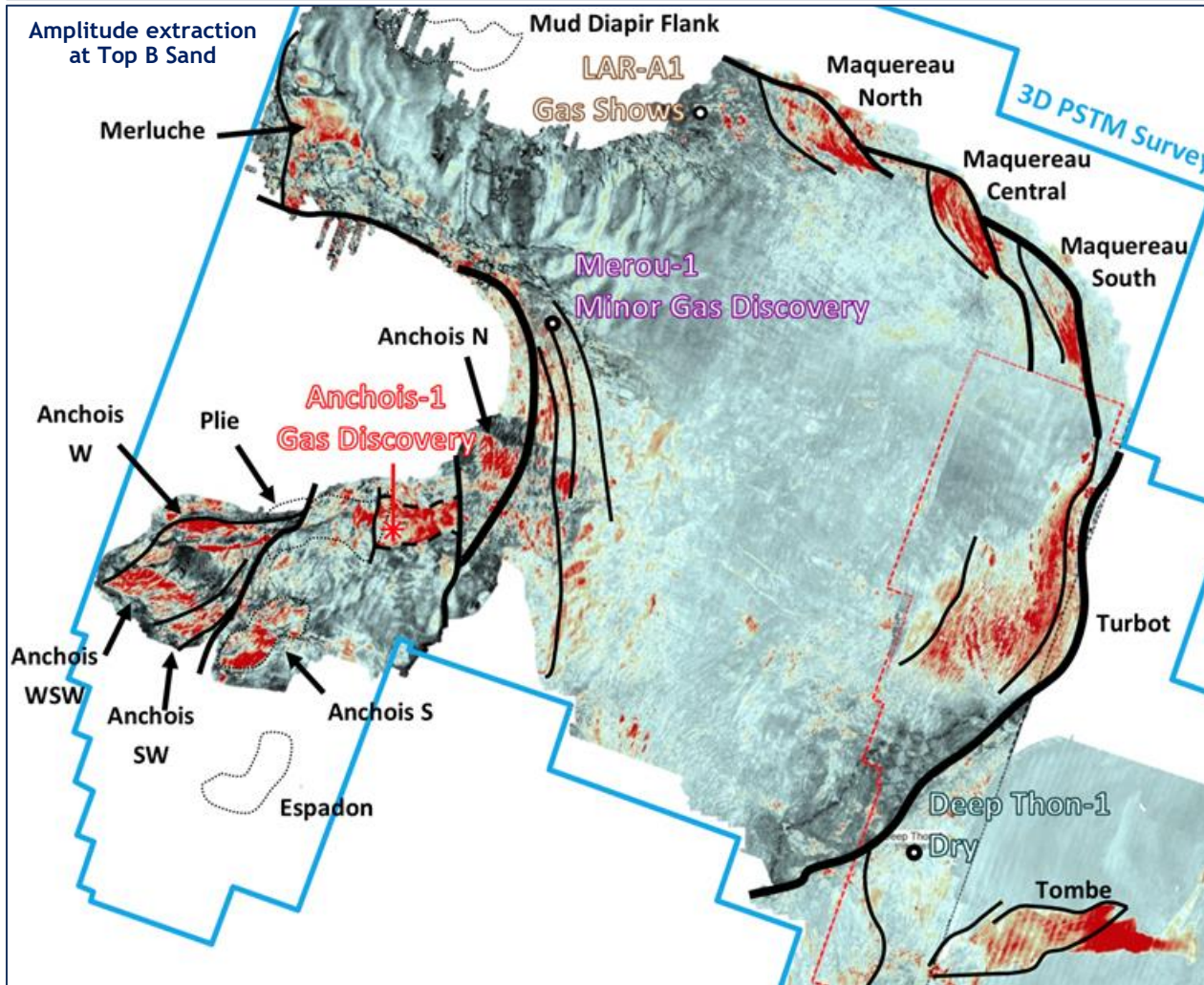
Block / Licence	Play	Field / Prospect	Unrisked Gross (100 percent) Contingent Gas resources* (BCF) Prospective Gas resources (BCF)				Probability of Geologic Success (Pg)
			1C*	2C*	3C*	Mean	
			1U	2U	3U	Mean	
Lixus	Tertiary turbidite sands	Anchois A sand*	45	107	143	100	N/A
		Anchois B sand*	111	201	290	201	N/A
		Anchois CR*	156	307	433	301	
		Anchois Deep (C sand)	56	116	172	115	N/A
		Anchois (RRR ¹)	212	423	605	416	
		Anchois N	140	308	492	297	43%
		Anchois W	45	89	134	86	35%
		Anchois NW	10	29	51	28	34%
		Anchois SW	42	101	165	98	28%
		Anchois WSW	22	61	110	60	23%
		Maquereau N	91	311	628	311	25%
		Maquereau C	73	267	559	276	25%
		Maquereau S	59	205	432	216	23%
		Tombe	60	154	280	153	19%
		Turbot	38	281	709	303	16%

All Contingent Resource (“CR”) and Prospective Resource (“PR”) estimates are gross and based on the evaluation of 3D seismic data
RRR¹ Remaining Recoverable Resource

* Netherland Sewell and Associates Inc. (“NSAI”) estimate Contingent Resources

Lixus - Material gas opportunity with on-block running room

Portfolio of Seismic Amplitude & AvO supported prospects



* Netherland Sewell and Associates Inc. ("NSAI") estimate of Resources Based on legacy 2010 3D PSTM

** Chariot Internal Estimate Based on 2020 PSDM reprocessing

