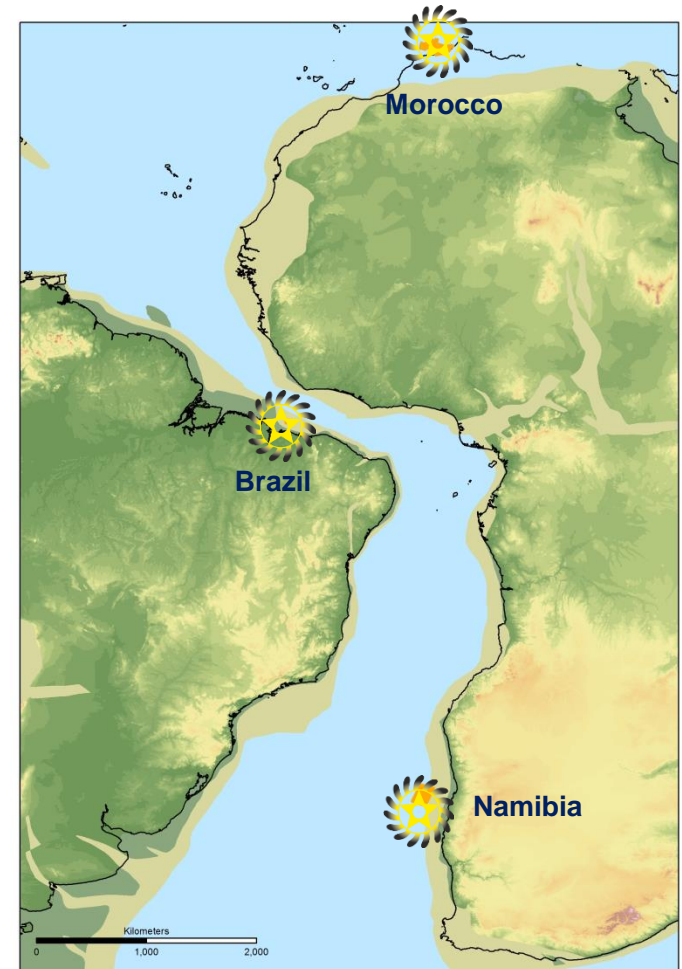


Transformational Growth Through Exploration

Oil Capital Conference September 2017



South Atlantic 100 Ma Reconstruction

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Chariot – Transformational growth through exploration



Why invest in Chariot:

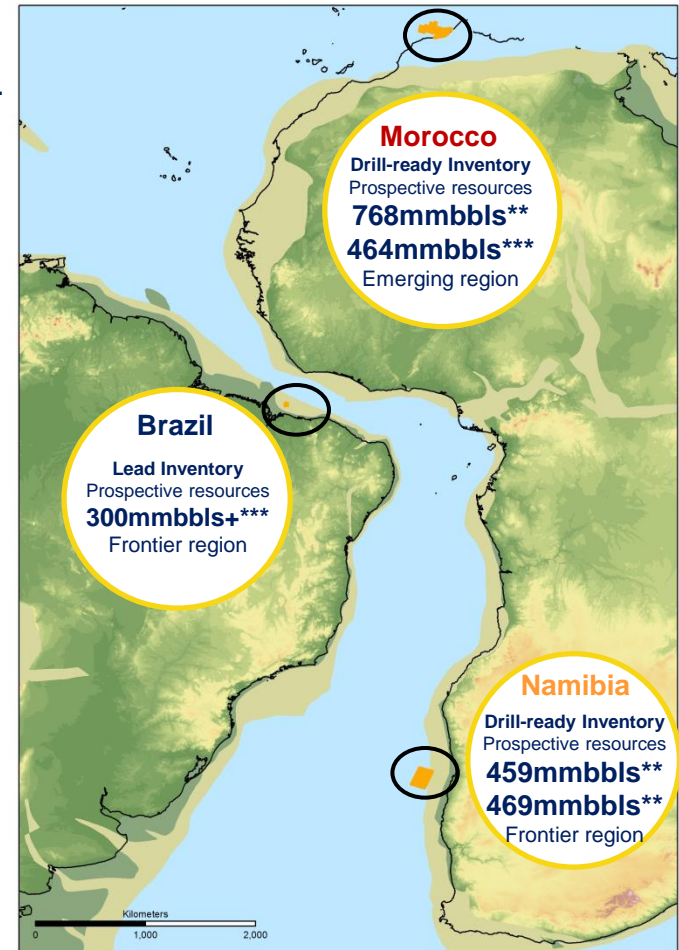
- ☀ Transformational impact in the success case of the fully-funded RD-1 well in Morocco.
 - ☀ Material upside in the adjoining Chariot acreage in the success case.
 - ☀ Downside protection through partnering and technical de-risking.
- ☀ Cash significantly exceeds commitments and no debt.
- ☀ Not a 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 ~£27m
YE 2016 Cash

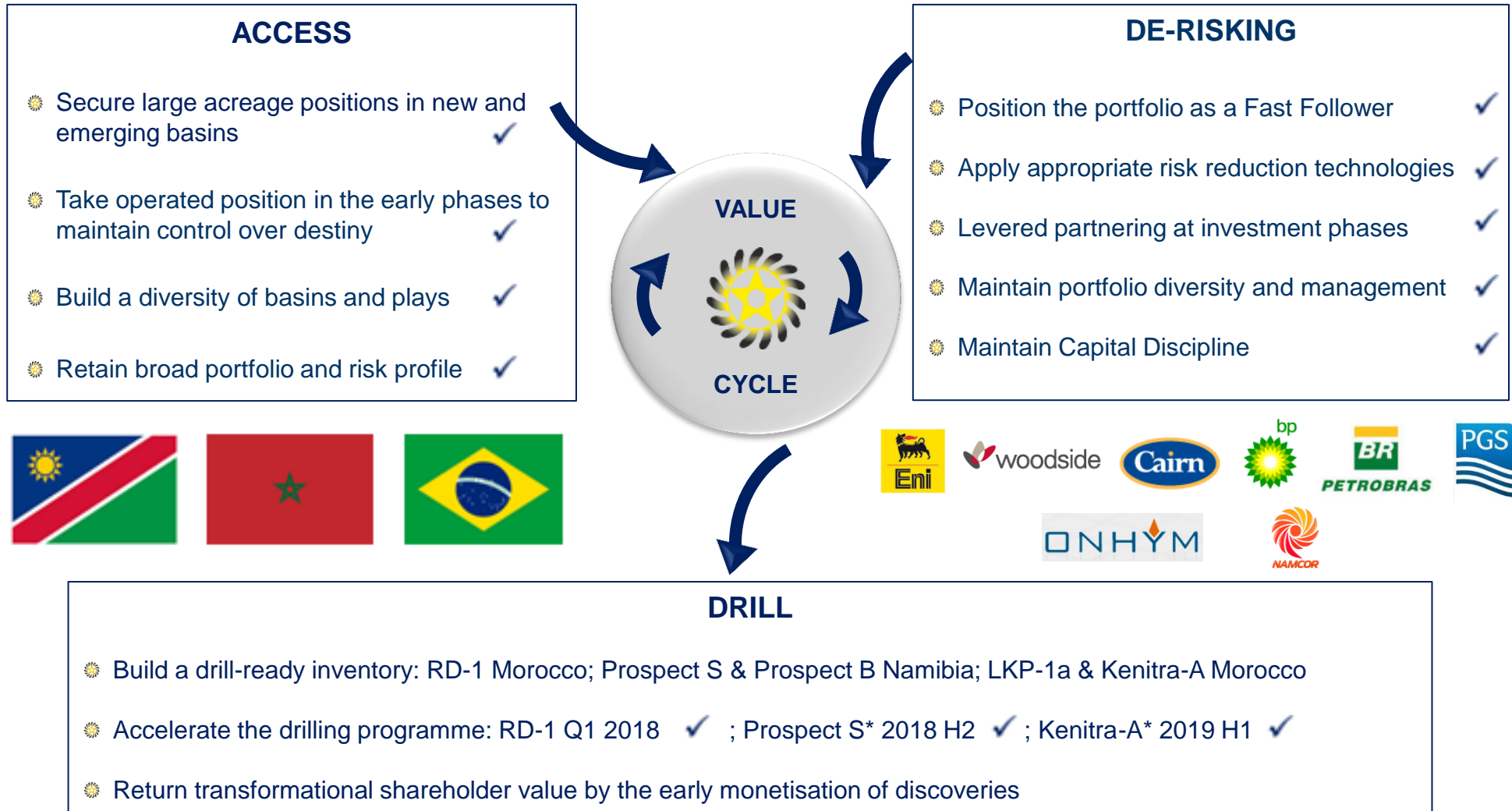
~US\$35m****
US\$25m

* Subject to funding

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

*** Internal Chariot estimate of Gross Mean Prospective Resource

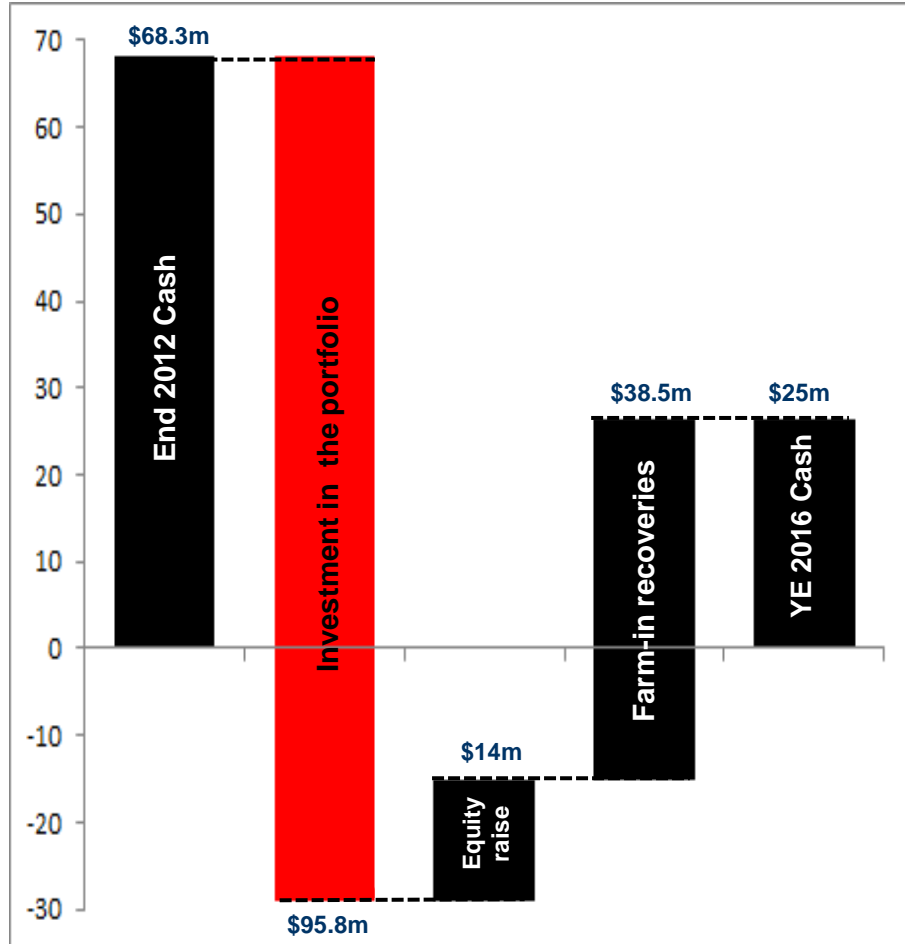
Risk Management Strategy



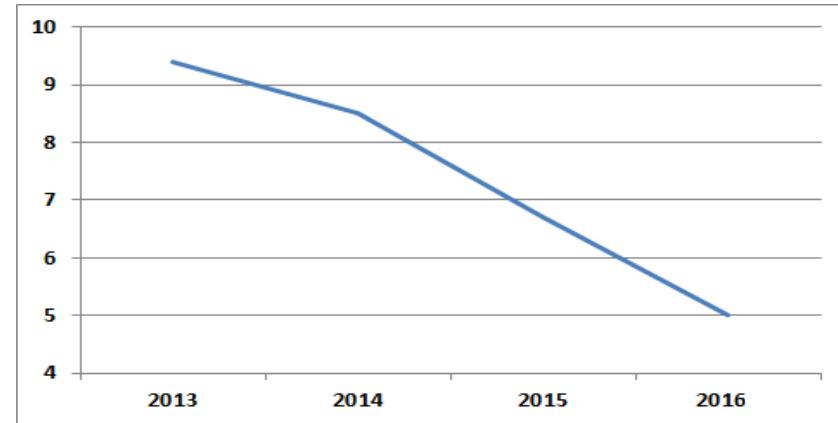
Capital discipline



Prudent financial management of funds 2013 to YE 2016:



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



Cash position:

YE 2016 cash **\$25.0m**

- Cash in excess of licence commitments
- Recovery of Rabat Deep investment through farm-out received in January 2017
- Moroccan seismic commitment met ~US\$5m
- No remaining commitments
- No debt

At YE 2016 US\$6.2m secured against licence work commitment bank guarantees

Near-term triggers



Country	Licence	2H 2017	1H 2018	2H 2018	1H 2019	2H 2019
MOROCCO	Rabat Deep Zero Cost Carried well 10%		RD-1 JP-1 768mmbbls***			
NAMIBIA	Central Blocks 2312 & 2412A Option acreage no remaining commitments 65%	Drilling Prep Well Partnering		Drilling* Prospect S 459mmbbls***	Drilling** Prospect W 284mmbbls***	
MOROCCO	Kenitra Option acreage no remaining commitments 75%	Drilling Prep	Well Partnering		Drilling* Kenitra-1 464mmbbls****	
MOROCCO	Mohammedia Option acreage no remaining commitments 75%	Drilling Prep	Well Partnering			Drilling** LKP-1a 350mmbbls***
BRAZIL	BAR-M-292/3 BAR-M-313/4 Option acreage no remaining commitments 100%			Drilling Prep Well Partnering		Drilling** Lead potential 300 – 500mmbbls****
New Ventures	100%	Evaluation of New Venture Opportunities				

* Subject to funding

** Subject to funding and dependent on outcome of adjacent drilling

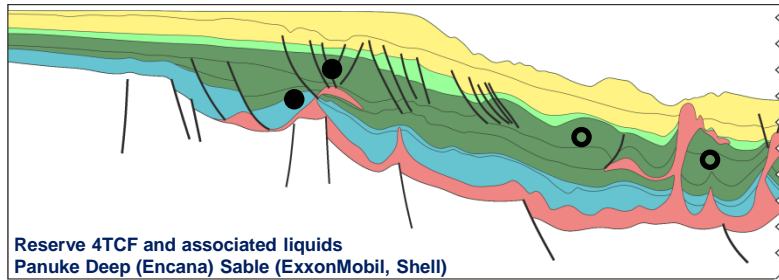
*** NSAI estimate of Gross Mean Prospective Resource

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

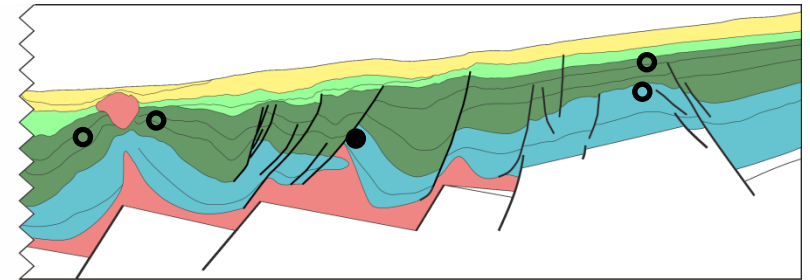
Portfolio theme



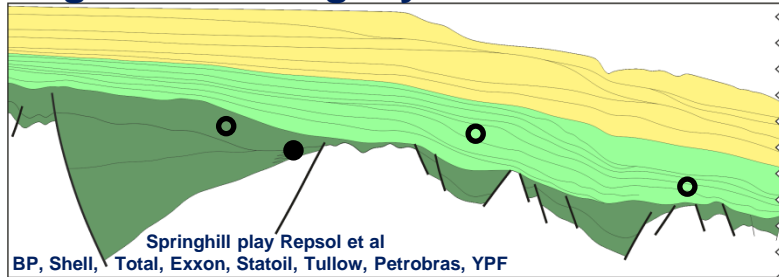
Nova Scotia



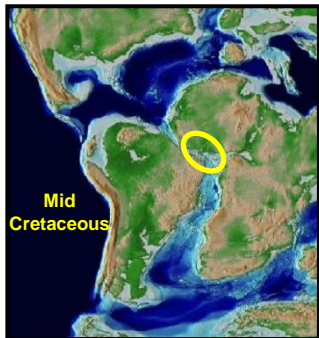
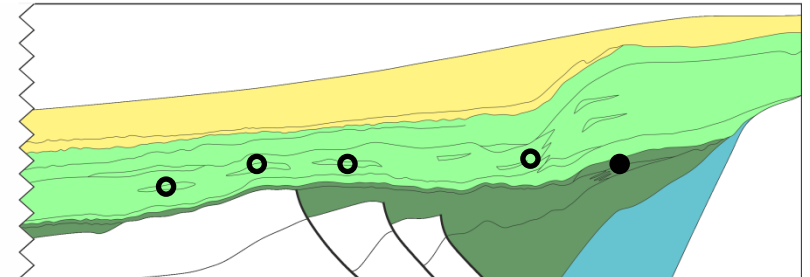
Morocco



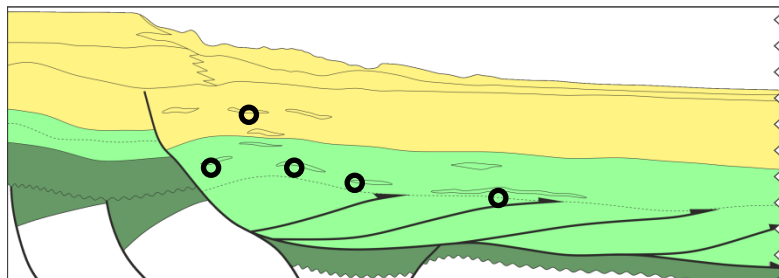
Argentina / Uruguay



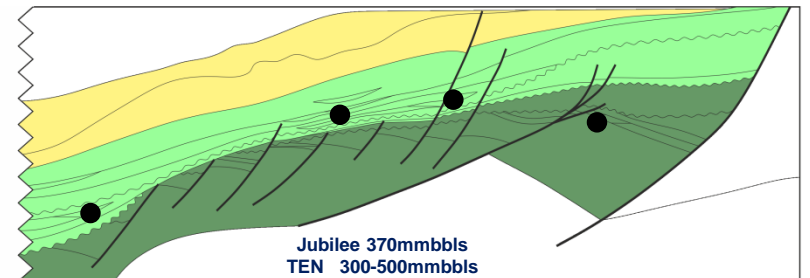
Namibia



Brazil Barreirinhas



Ghana



● Discoveries ○ Exploration targets

Morocco Summary



Ownership

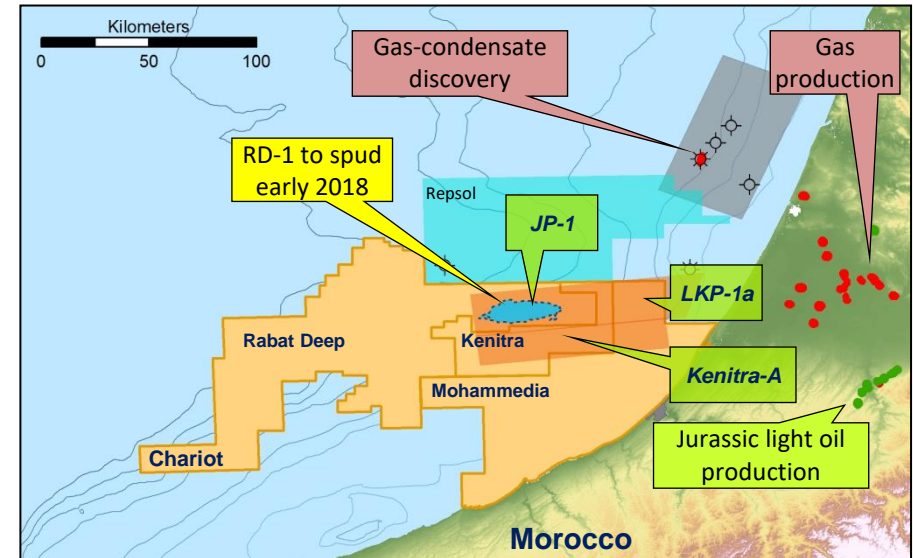
- ☀ **Rabat Deep 10%**; Eni (Op.) 40%; Woodside 25%; ONHYM 25%
- ☀ **Mohammedia 75% (Op.)**; ONHYM 25%
- ☀ **Kenitra 75% (Op.)**; ONHYM 25%

Recent Chariot Activity

- ☀ Rabat Deep farm-out and transfer of operatorship to Eni.
- ☀ **Now zero-cost and capped carry on the RD-1 well.**
- ☀ **Acquired commitment 2D and 3D seismic data over Mohammedia & Kenitra.**

Chariot Planned Activity 2017 / 2018

- ☀ **Drill RD-1** (Rabat Deep) with a capped carry **scheduled to spud in early 2018**:
 - ☀ **768mmbbls*** 4-way dip closed Jurassic carbonate prospect in 1210m WD.
 - ☀ Potential to de-risk an additional 6 Jurassic leads ranging from **119 to 1041mmbbls***.
- ☀ **Drill Kenitra-A**** (Kenitra) or **LKP-1a**** (Mohammedia):
 - ☀ **Kenitra-A 464mmbbls***** is an attribute supported 3-way dip closed faulted lead in Cretaceous deepwater clastics targeted by the 2017 3D seismic acquisition campaign.
 - ☀ **LKP-1a 350mmbbls*** is an attribute supported 3-way dip closed faulted Cretaceous clastic prospect in 350m WD defined on 3D seismic data.
- ☀ **Complete 3D and 2D seismic processing** over Mohammedia & Kenitra to define additional prospectivity.



* NSAI estimate of Gross Mean Prospective Resources
** Subject to acquiring partners and funding
*** Internal Chariot estimate of Gross Mean Prospective Resources

Morocco Portfolio

- Proven source rocks, modelled mature kitchens and nearby onshore legacy light oil fields support hydrocarbon source presence and effectiveness.
- Reservoir demonstrated in Jurassic carbonates from on-trend offshore wells and in Lower Cretaceous deltaic and shallow marine clastics mapped in outcrop adjacent to the Mohammedia licence.

Rabat Deep Prospectivity:

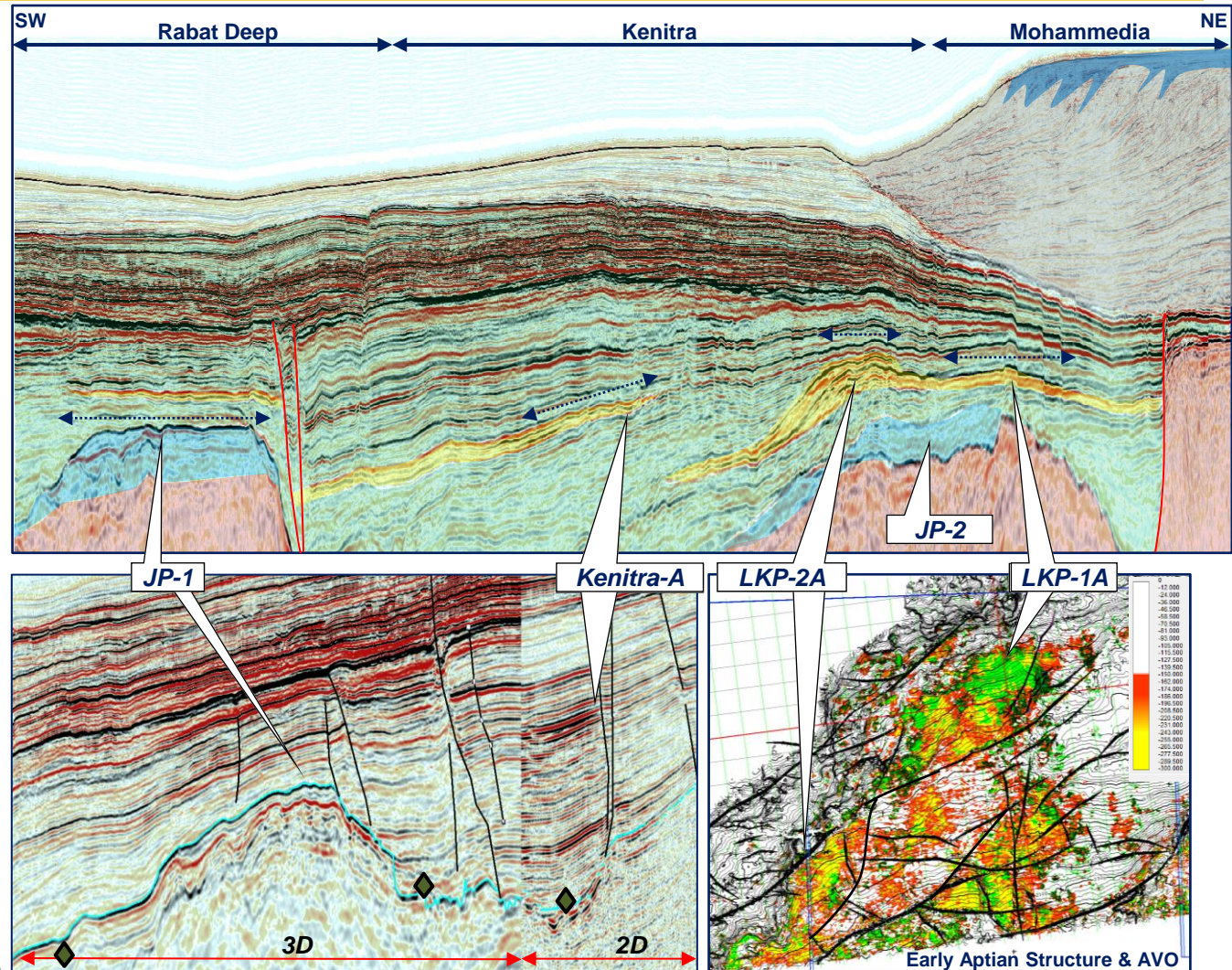
- JP-1 768mmbbls*** is a 4-way dip closed 200km² structure in 1210m WD in the Jurassic carbonate play.
- Additional 6 Jurassic leads ranging from **119 to 1041mmbbls***.

Mohammedia Prospectivity:

- JP-2 117mmbbls*** is 3-way dip closed faulted structure in 350m WD in the Jurassic carbonate play, below -
- LKP-1A 350mmbbls*** is an attribute supported 3-way dip closed faulted structure and overlies JP-2 . Additional 3 prospects in the Lower Cretaceous shallow-marine clastic play with **734mmbbls*** of prospective resource.

Kenitra Prospectivity:

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



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

Namibia Summary



Ownership

- ☀ **Central Blocks:** 65% (Op.); AziNam 20%; NAMCOR 10%; BEE 5%
- ☀ **Southern Blocks:** Option to back-in post drilling for **10%** equity at no cost

Recent Chariot Activity

- ☀ 2600km² 3D seismic acquired over the outboard high and processed in conjunction with existing 3500km² 3D.
- ☀ The evaluation of these data has defined a structural fairway which will be focus of the forward exploration programme.
- ☀ Five 4-way dip-closed structures have been identified in the Upper Cretaceous turbidite clastic play fairway, and the focus prospects are:

Prospect S 459mmbbls** 2018 drilling candidate

Prospect W 284mmbbls** Follow-on candidate

Prospect B 469mmbbls** Deeper target in a stratigraphic trap

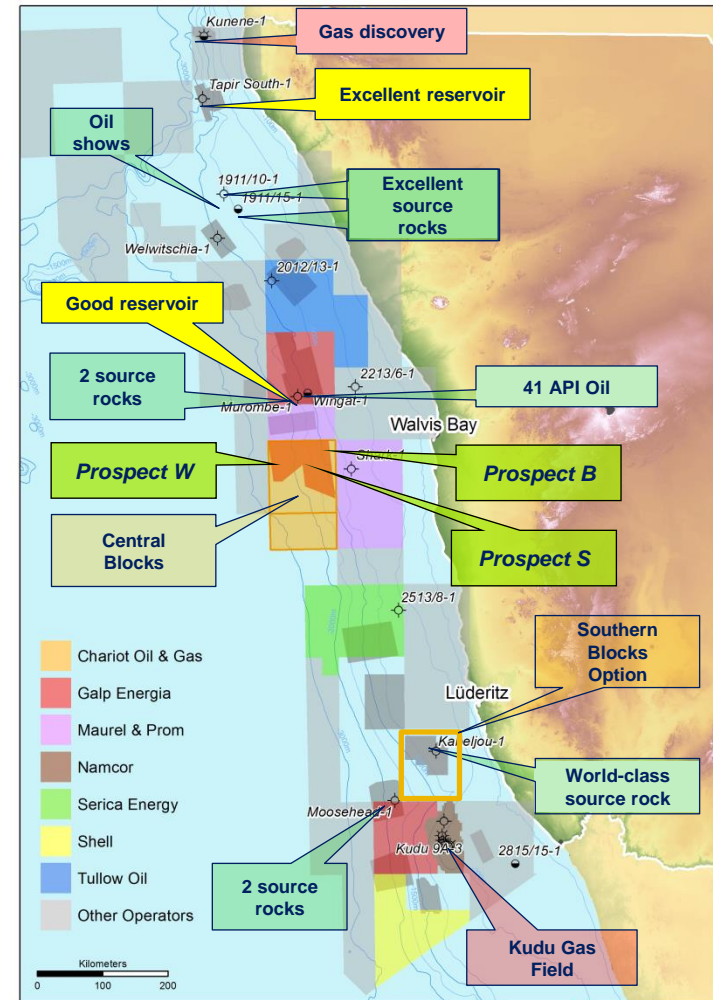
- ☀ Partnering process initiated.

Chariot Planned Activity in 2017 / 2018

- ☀ During the remainder of 2017 undertake drilling EIA; pore pressure analysis; geohazards evaluation; detailed well engineering; and tendering on rig, services, logistics and long-lead items.
- ☀ Drill **Prospect S*** in 2H, 2018.
- ☀ Drill back-to-back well on **Prospect W*** subject to **Prospect S** results.

Industry Activity

- ☀ ~3 wells in 2018 – 2019.



* Subject to funding
 ** NSAI estimate of Gross Mean Prospective Resources

Namibia Portfolio

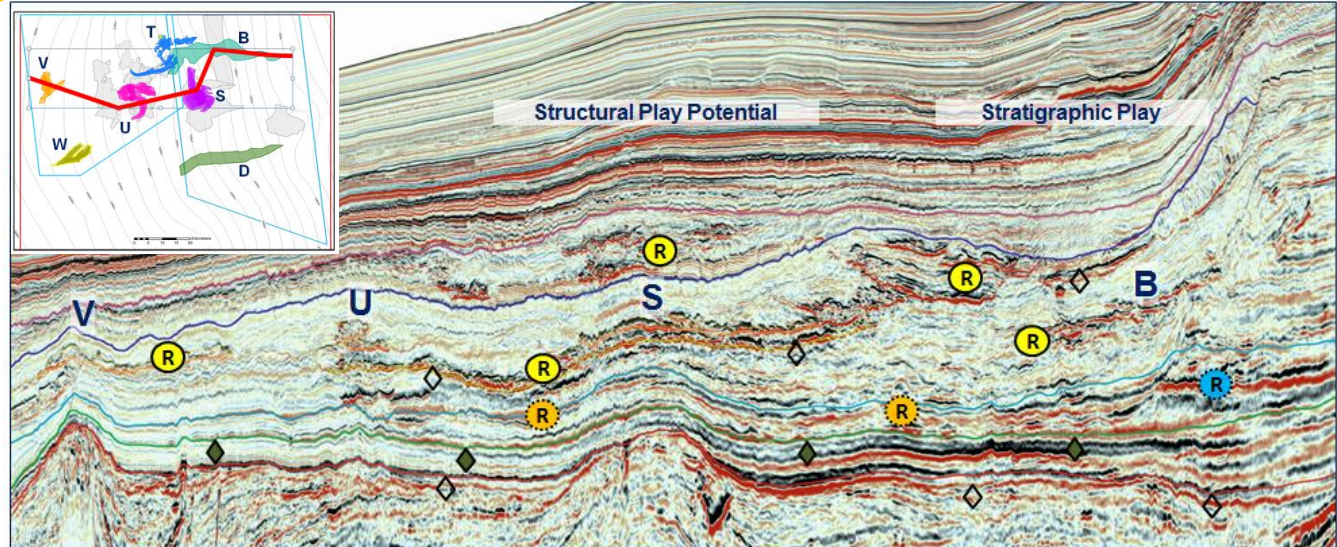
- Wells adjacent to Chariot acreage encountered excellent quality source rocks.
- Light oil (41° API) recovered adjacent to Central Blocks.
- Excellent quality Upper Cretaceous turbidite reservoir rocks encountered in Namibian deepwater wells.

Structural Prospectivity:

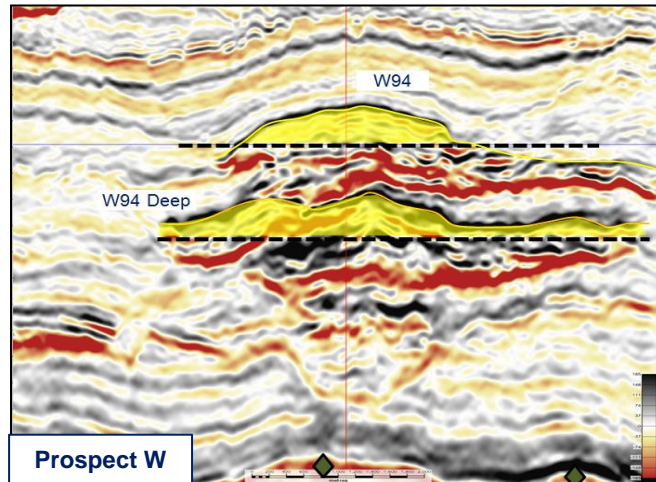
- Prospect S 459mmbbls*** in 3 separate Upper Cretaceous deepwater turbidite reservoir targets in a 4-way dip closure.
- Prospect W 284mmbbls*** in 2 separate Upper Cretaceous deepwater turbidite reservoir targets in a 4-way dip closure.
- Additional 3 structural 4-way dip-closed prospects.

Stratigraphic Prospectivity:

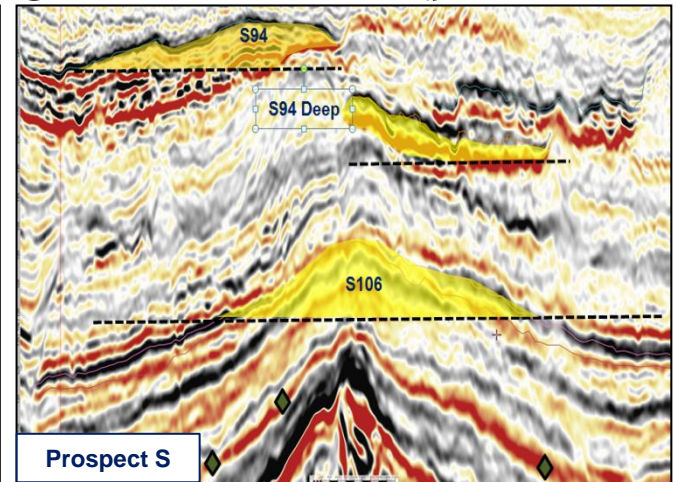
- Prospect B 469mmbbls*** in Upper Cretaceous deepwater turbidite reservoir in an upper slope fan stratigraphic trap.
- Prospect D 416mmbbls*** in Upper Cretaceous deepwater turbidite reservoir in an upper slope fan stratigraphic trap.



◆ Primary Source
 ◆ Secondary Source
 R Primary Reservoir
 R Secondary Reservoir



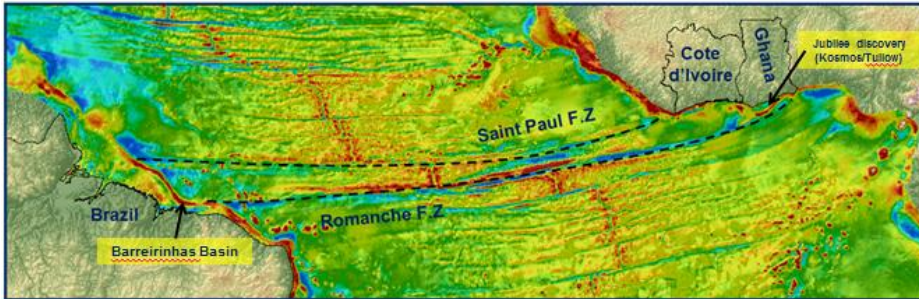
Prospect W



Prospect S

* NSAI estimate of Gross Mean Prospective Resources

Brazil Summary



Ownership

- ☀️ **BAR-M-292, 293, 313, 314; 100% (Operator).**

Recent Chariot Activity

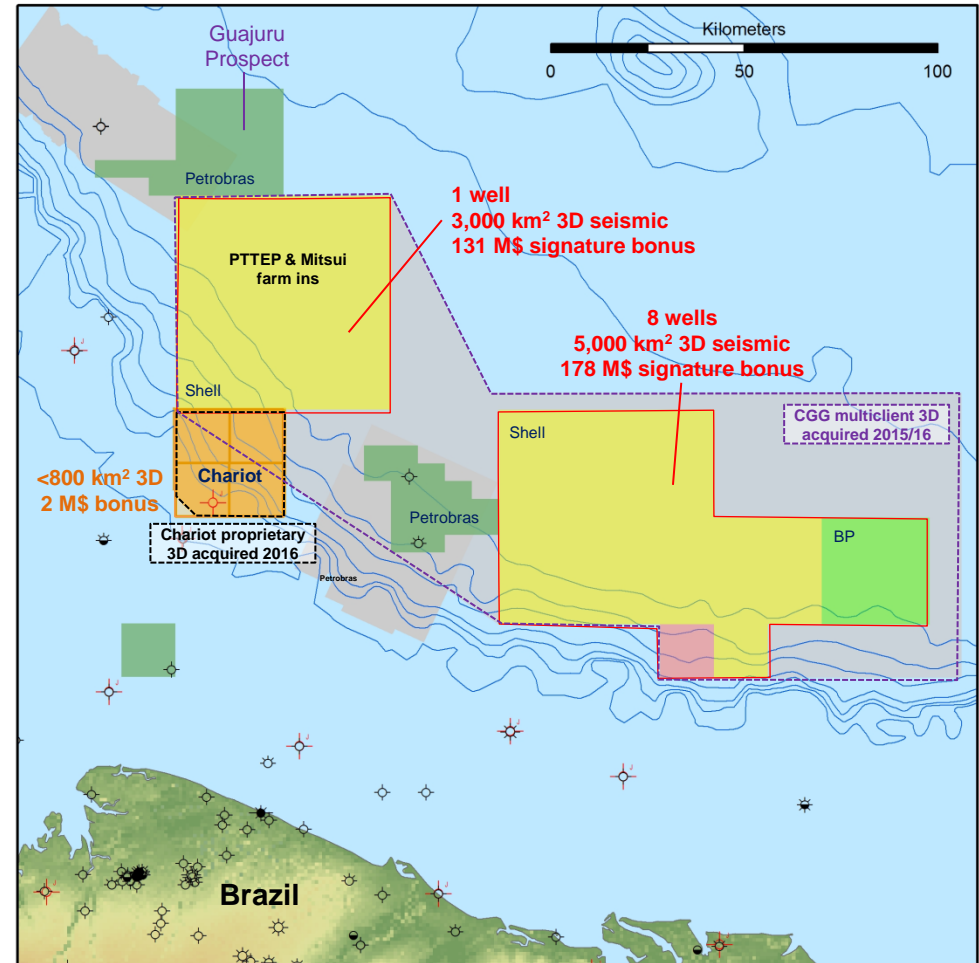
- ☀️ Acquired and processed 775km² of 3D seismic (PSDM) covering all 4 blocks; no remaining commitments.

Chariot Planned Activity in 2017 / 2018

- ☀️ Evaluate 3D seismic and develop a drill ready prospect.
- ☀️ Partnering process for drilling to follow a play opening well to be drilled in the neighbouring deepwater block.

Industry Activity

- ☀️ 10 deepwater wells, most committed from Round 11, to be drilled over the next 3 years.
- ☀️ 1 well committed in the block to the north of Chariot's acreage.



Brazil Portfolio

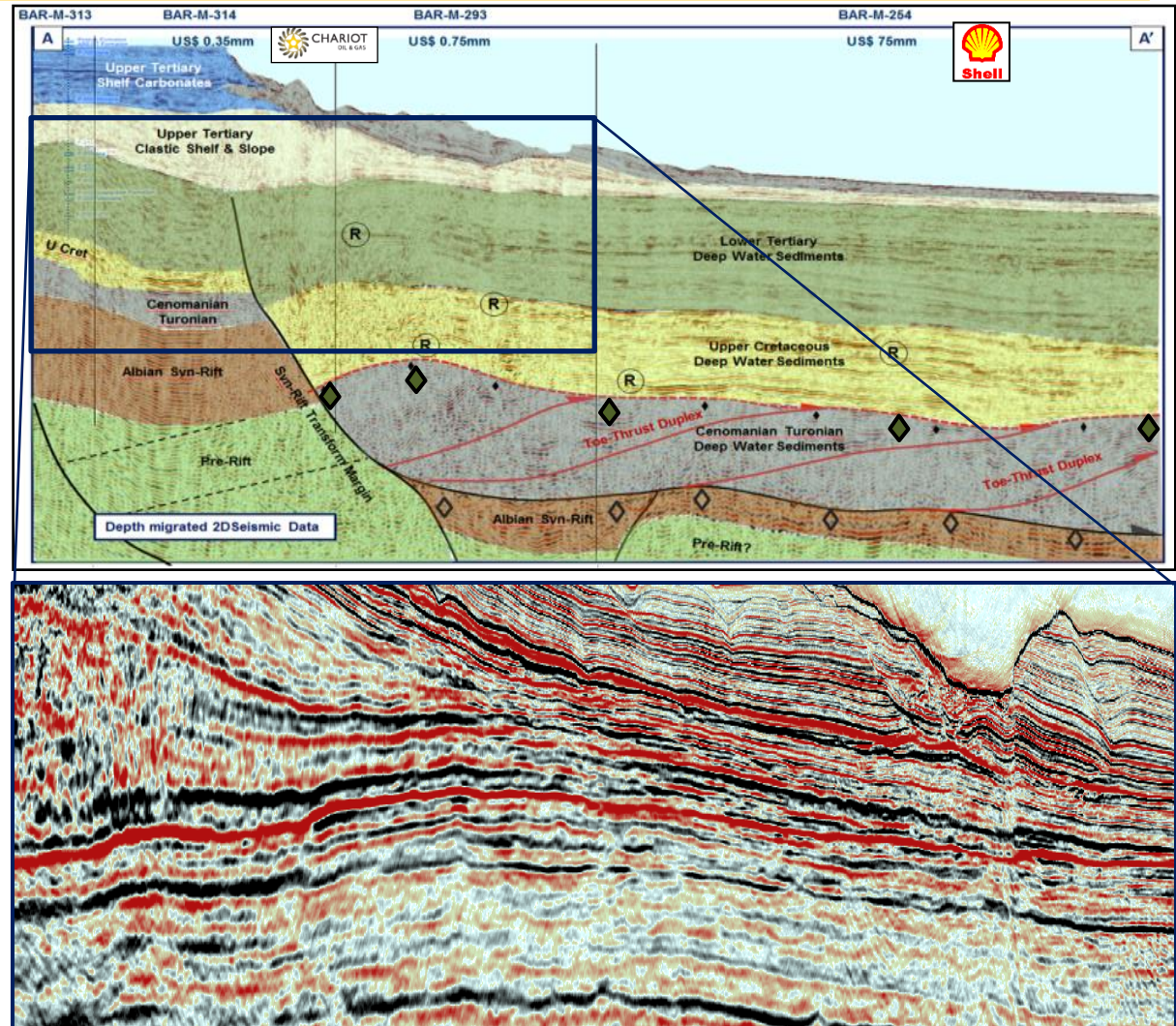
- ☀ Only 3 deepwater wells drilled in the basin.
- ☀ Presence of excellent Tertiary and Cretaceous turbidite reservoirs.
- ☀ Presence of Cenomanian-Turonian source rocks demonstrated in shallow-water wells drilled in-board of Chariot's acreage.
- ☀ Evidence for sufficient burial of the Cenomanian-Turonian 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 750m to 1650m 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 drilling targets and follow on potential:

Drilling Inventory	Target potential	Water depth	Trap & Play type	Follow-on potential
JP-1 (RD-1 well) (Rabat Deep)	768mmbbbls*	1115m	4-way dip closed structure	6 leads
			Jurassic carbonate reservoir	(109 to 1041mmbbbls*)
			Jurassic source	JP-2 (Moh) (117mmbbbls*)
Prospect S (Central blocks)	459mmbbbls*	1650m	Dip-closed structure	4 prospects
			Upr Cret turbidite clastic reservoir	(283 to 393mmbbbls*)
			Aptian source	Summed mean >1.75 Bbbls
Kenitra-A (Kenitra)	464mmbbbls**	750m	3-way dip, faulted closed structure	4 prospects
			Lwr Cret deltaic clastic reservoir	(182 to 350mmbbbls*)
			Jurassic source	Summed mean > 1Bbbls

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.

* NSAI estimate of Gross Mean Prospective Resources

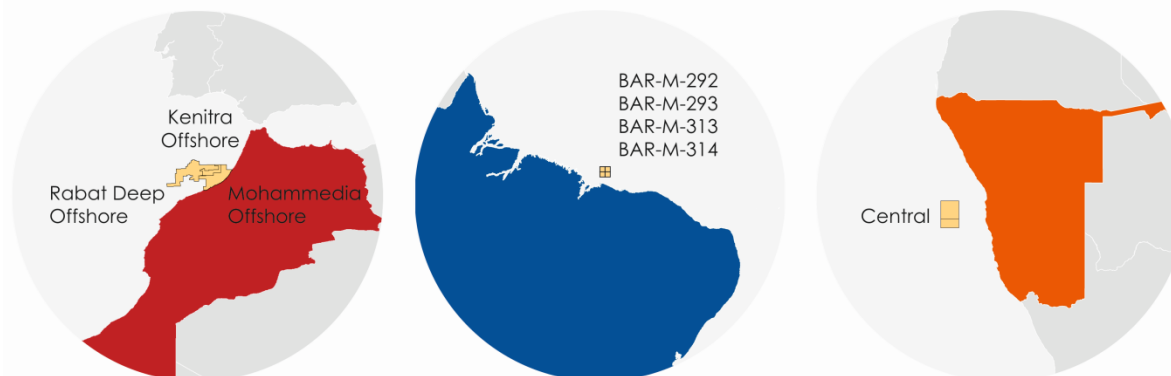
** Internal Chariot estimate of Gross Mean Prospective Resources

Outlook and Objectives



Strategy underpinned by:

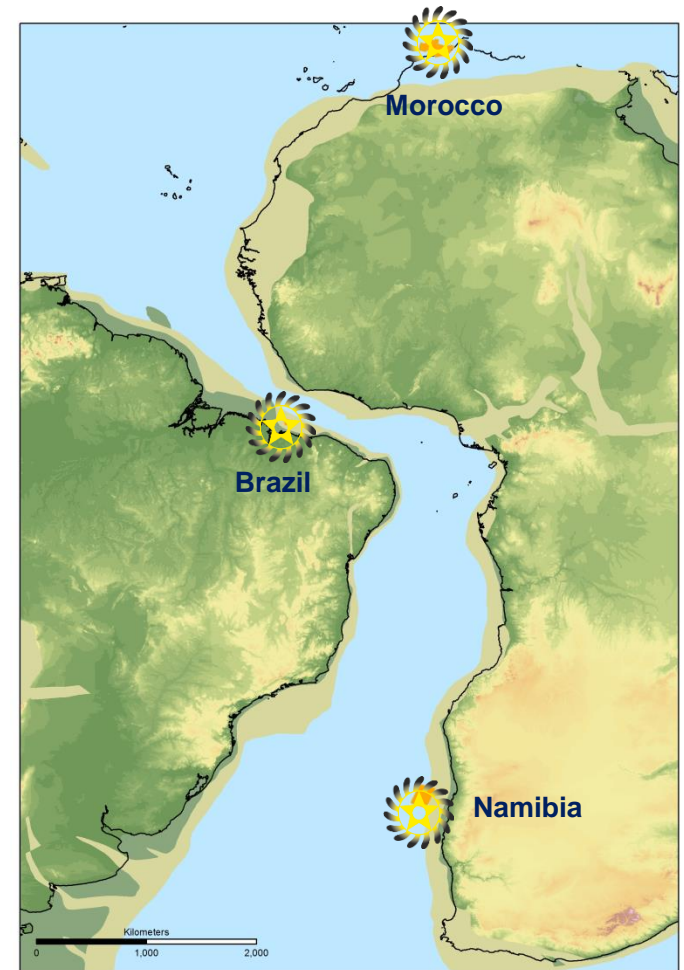
- ☀ Diverse portfolio and a drill-ready inventory with transformational potential.



- ☀ 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.



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