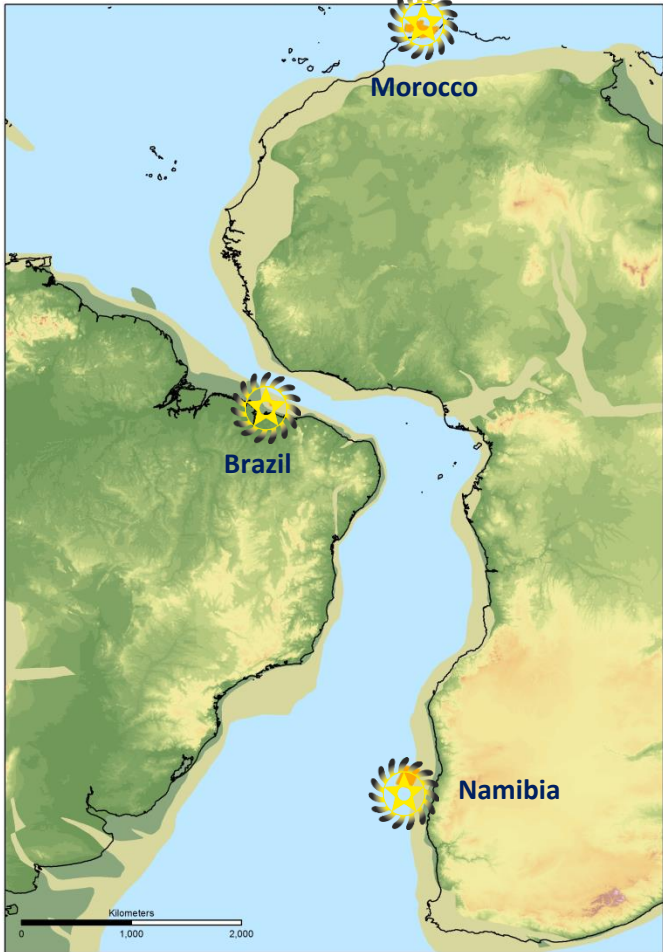


Transformational Growth Through Exploration

Oil Capital Conference



South Atlantic 100 Ma Reconstruction

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Why Chariot?



Means, Motive & Opportunity

Means:

Strong balance sheet and funding position with a matured portfolio

- ☀ Cash and liquidity significantly exceed work programme commitments
- ☀ Drill-ready portfolio in Namibia and Brazil with Morocco to follow shortly
- ☀ Fully-funded for the Namibian exploration well, Q4 2018

Motive:

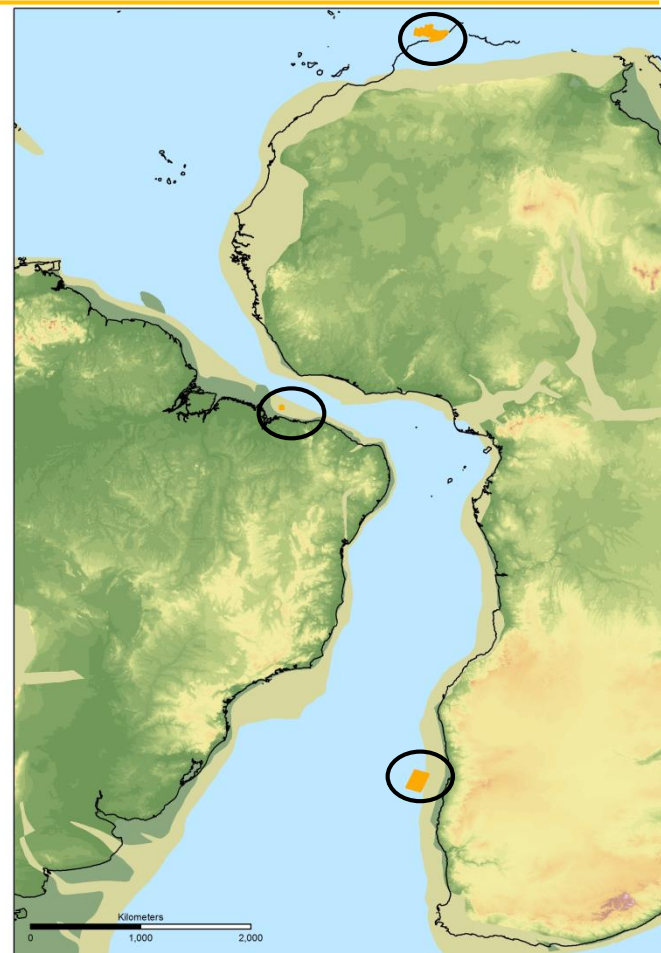
High impact Atlantic Margins explorer with transformational potential

- ☀ Giant potential in an extensive portfolio of high-margin oil prospects and leads
- ☀ Each asset has material follow-on potential and large running room
- ☀ Exploration drilling success in any part of the portfolio will be transformational

Opportunity:

Drill ready inventory matured at the bottom of the cost cycle

- ☀ Matured the portfolio by investment in extensive 3D seismic programmes at the bottom of the cost cycle
- ☀ Chariot capitalising on drilling costs at the bottom of the cycle with Namibian drilling Q4, 2018
- ☀ Drill ready giant-scale prospects, one of which is funded – partnering delivers more wells



Market Cap ~£29m

YE 2017 Cash

March 2018 Fund raise (net)

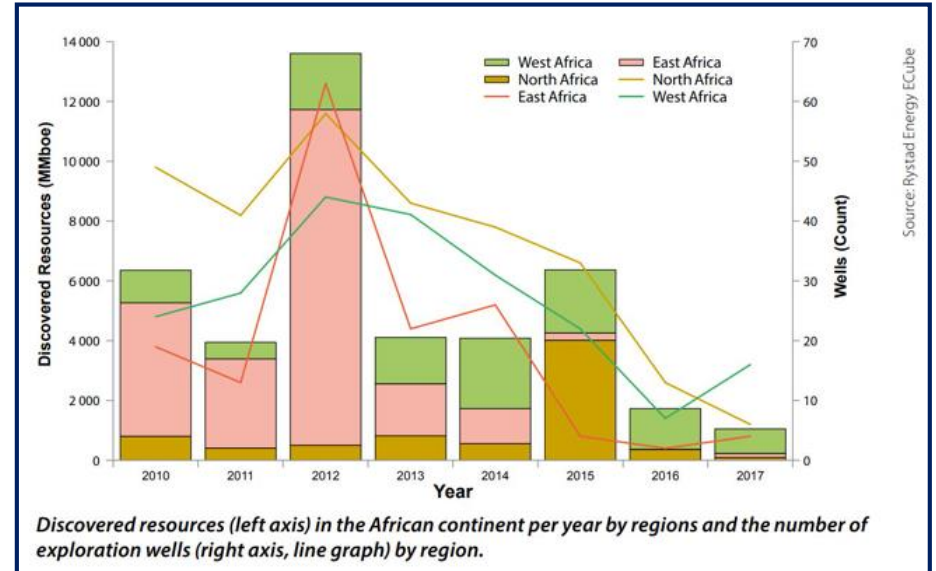
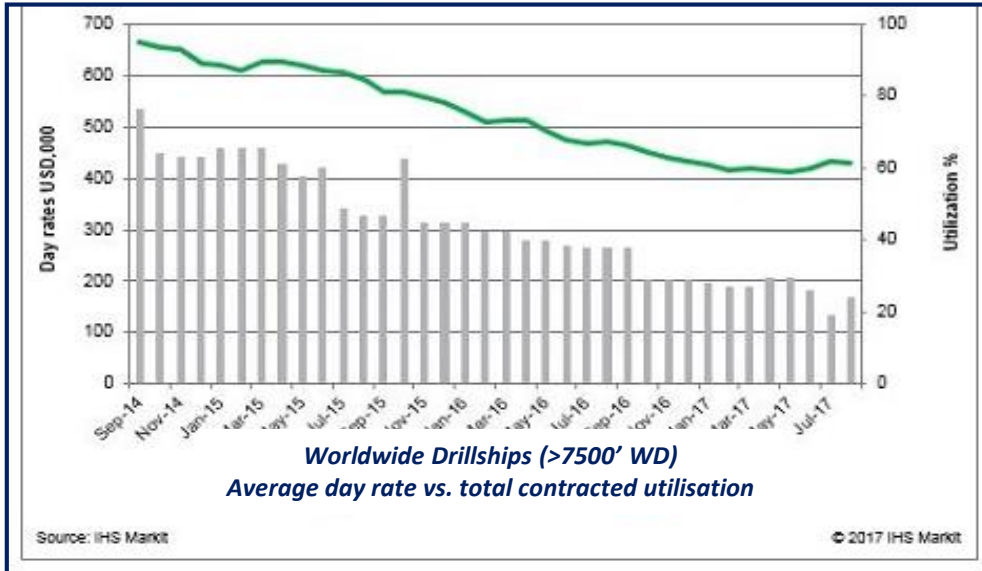
~US\$39m***

US\$15.2m

US\$16.5m

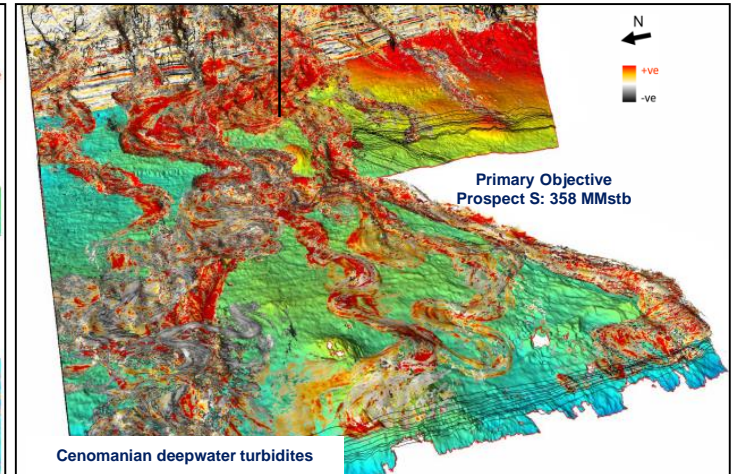
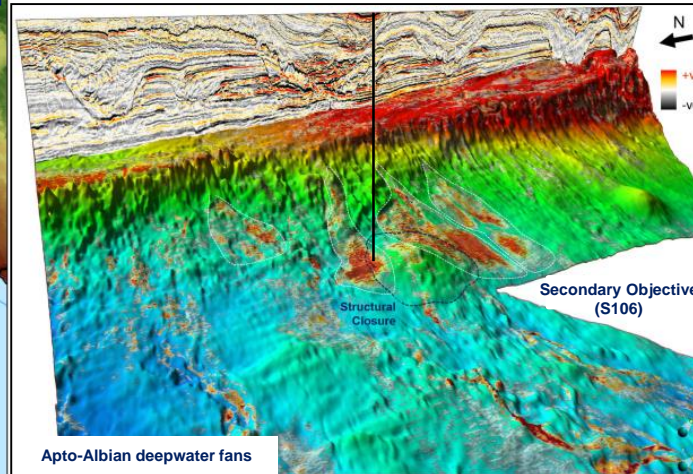
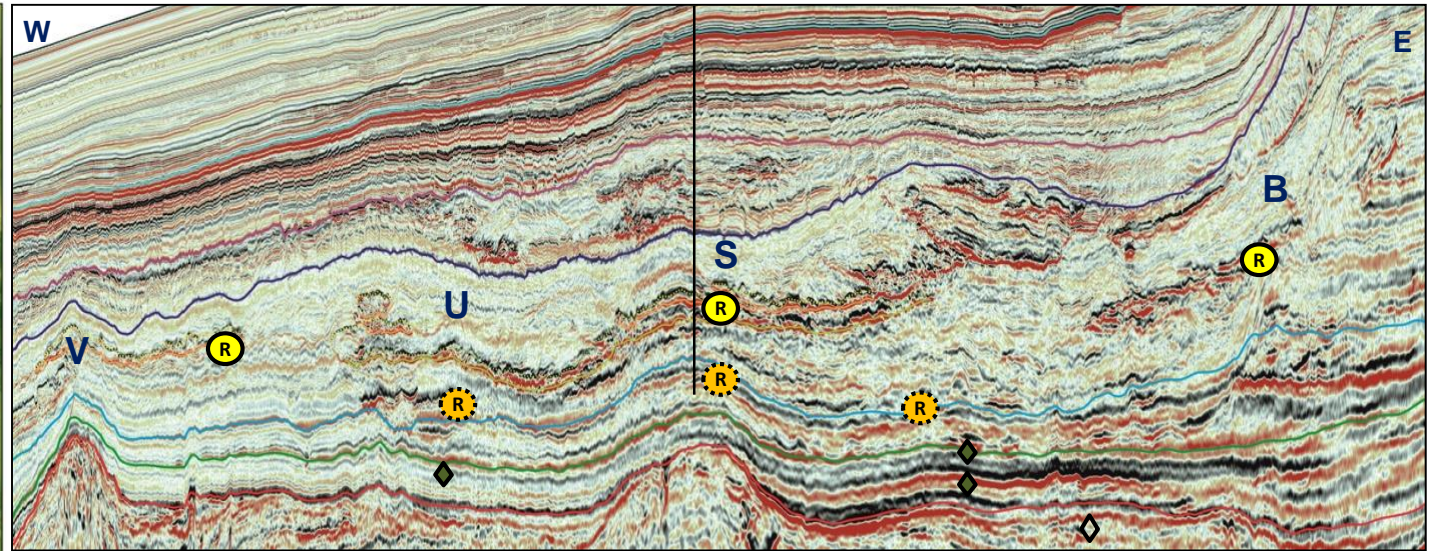
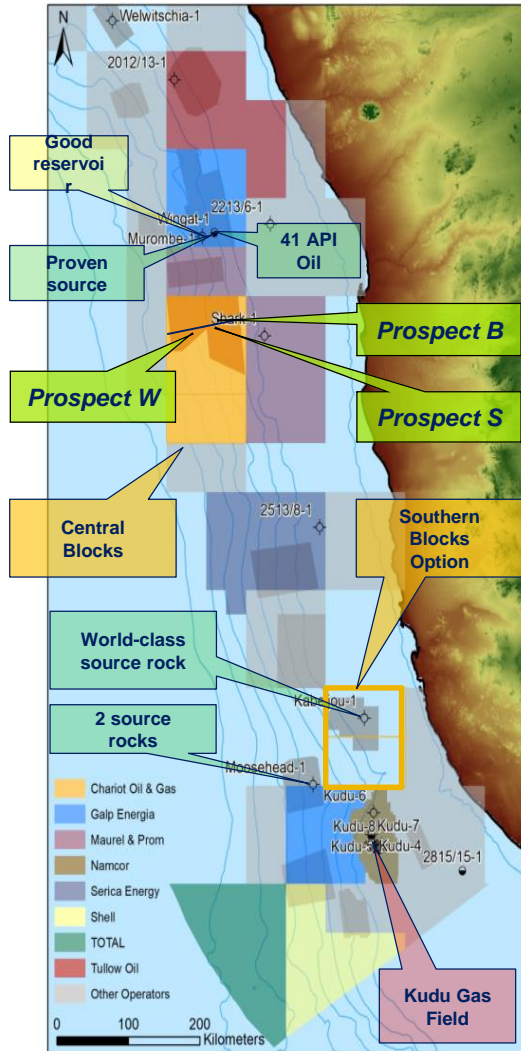
Why now?

An opportunity to accelerate at low cost



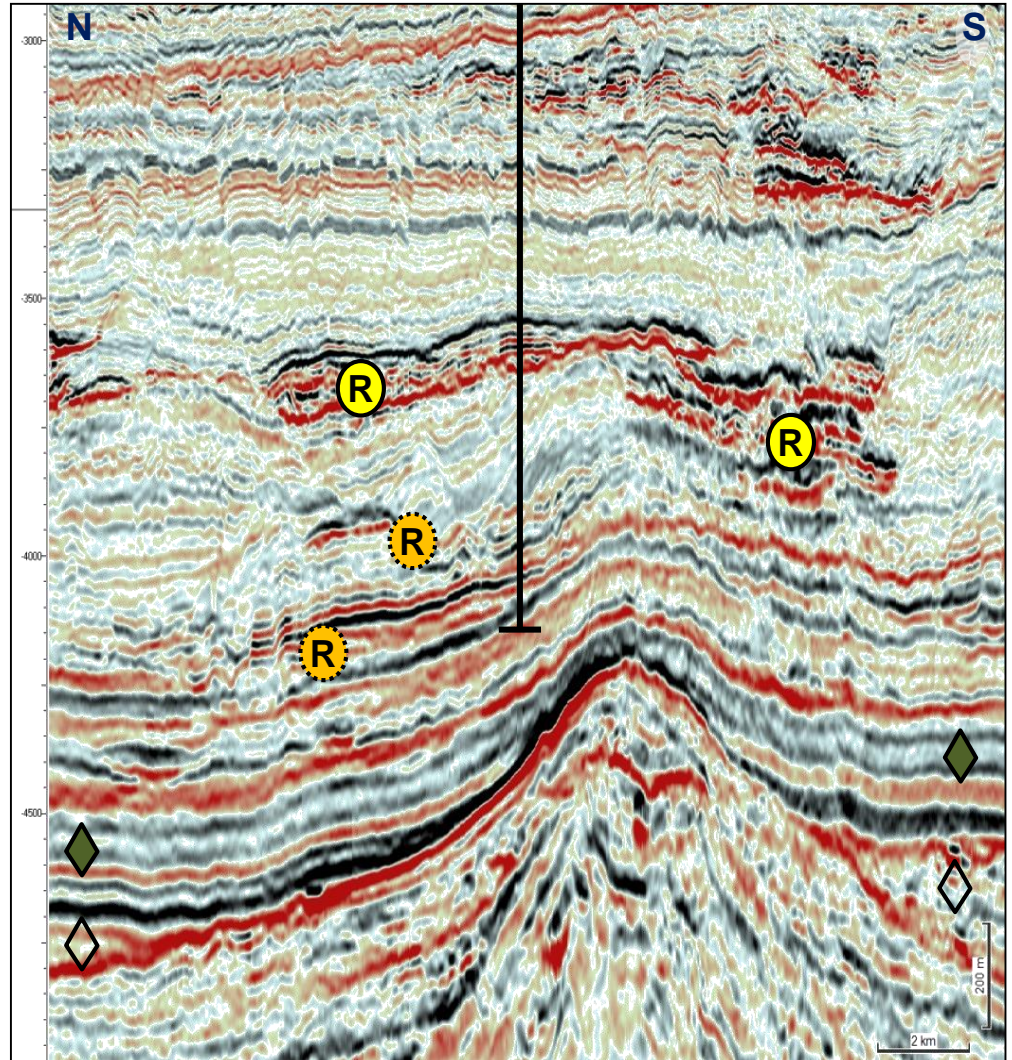
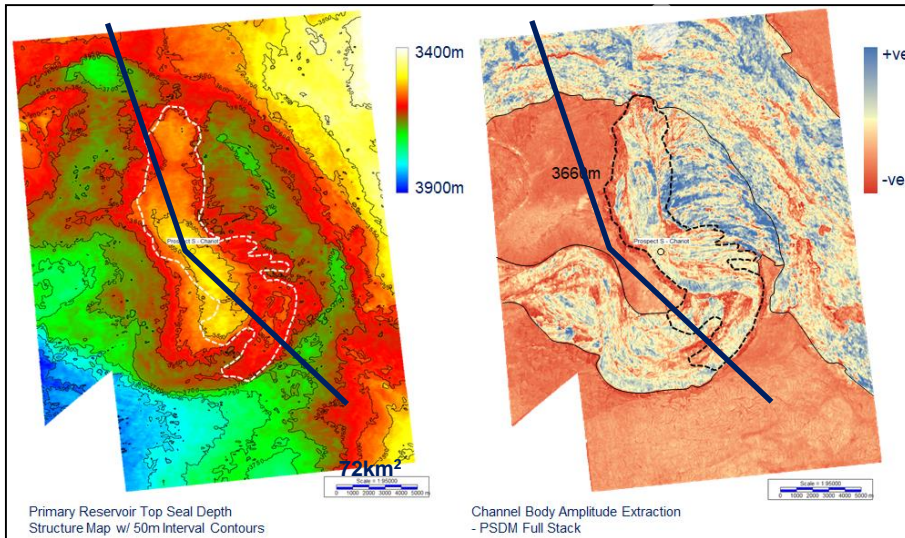
Las Palmas de Gran Canaria. November, 2017

Opportunity in Namibia



Opportunity in Namibia

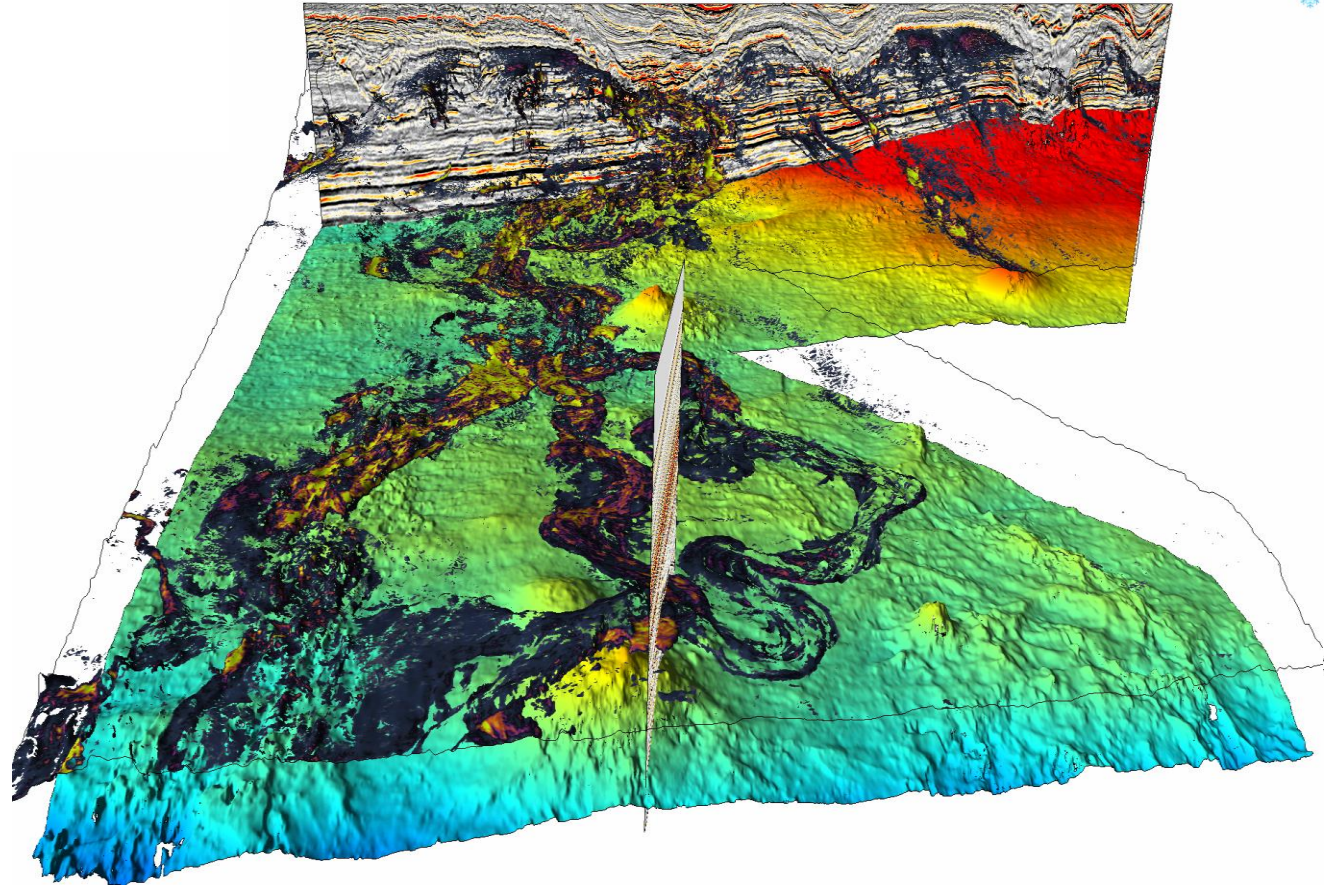
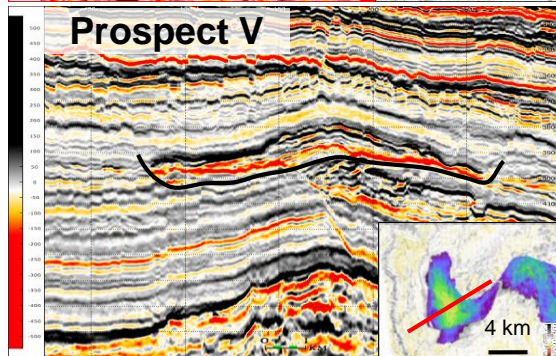
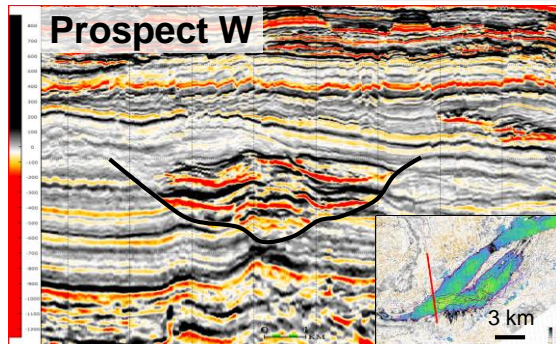
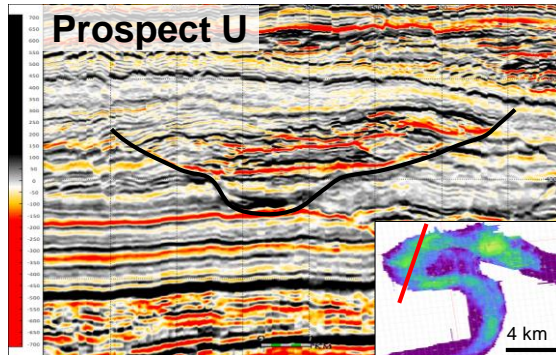
Prospect S – Q4, 2018 drilling



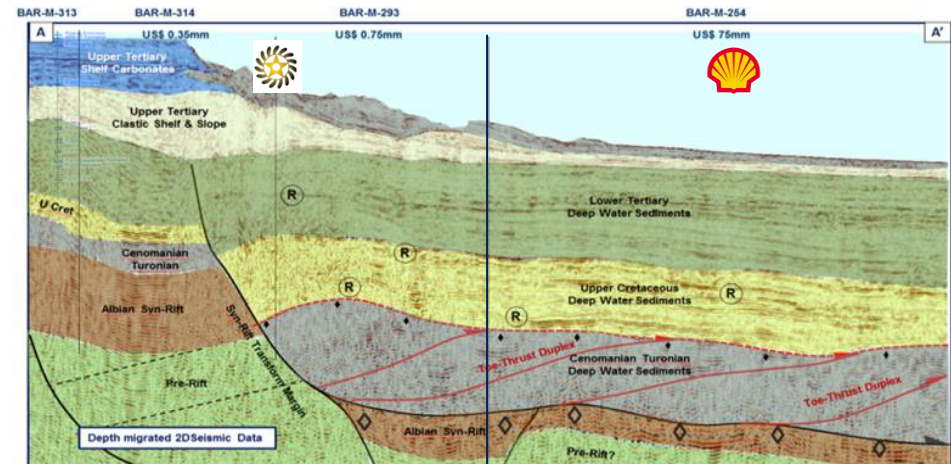
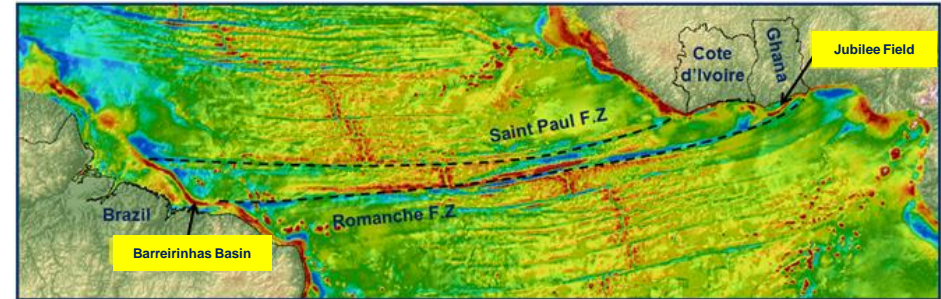
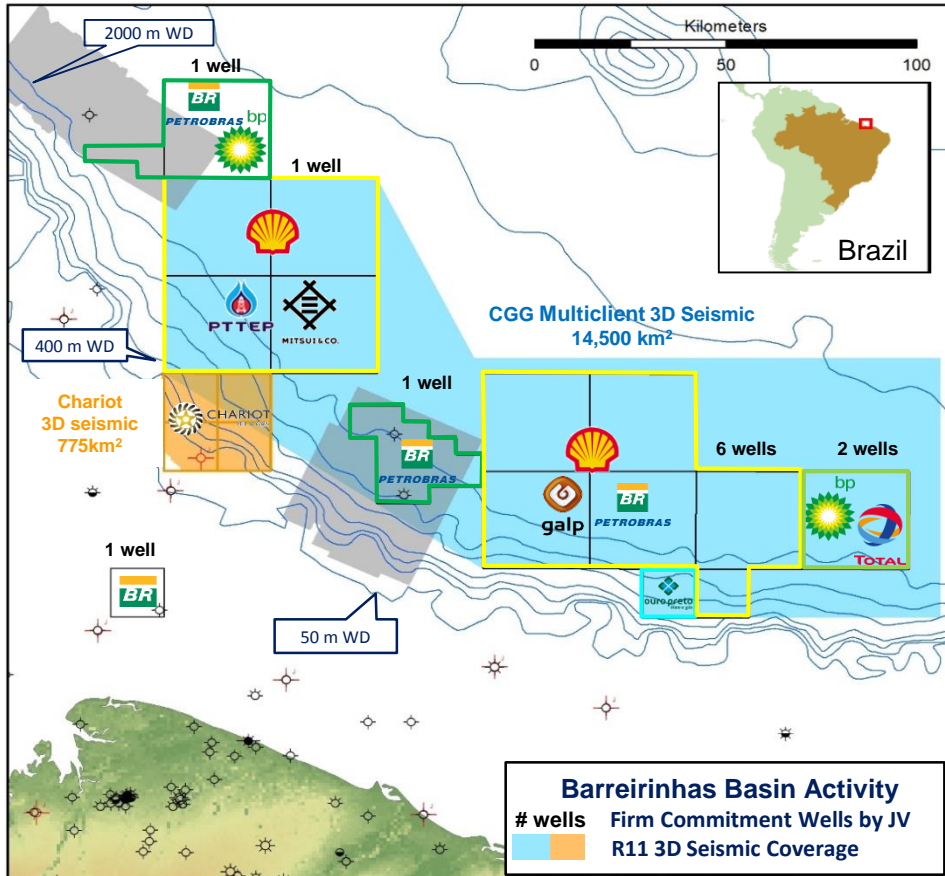
- ☀ 459mmbbls gross mean prospective resource (NSAI).
- ☀ Pg of 29%.
 - ☀ All petroleum play elements proven by nearby wells.
 - ☀ Adjacent wells encountered excellent quality, oil-prone source rocks and 41° API oil.
 - ☀ Excellent quality Upper Cretaceous turbidite reservoir rocks encountered in Namibian 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\$.**
- ☀ **The Prospect S well is fully funded.**

Opportunity in Namibia

Selected additional prospects



Opportunity in Brazil



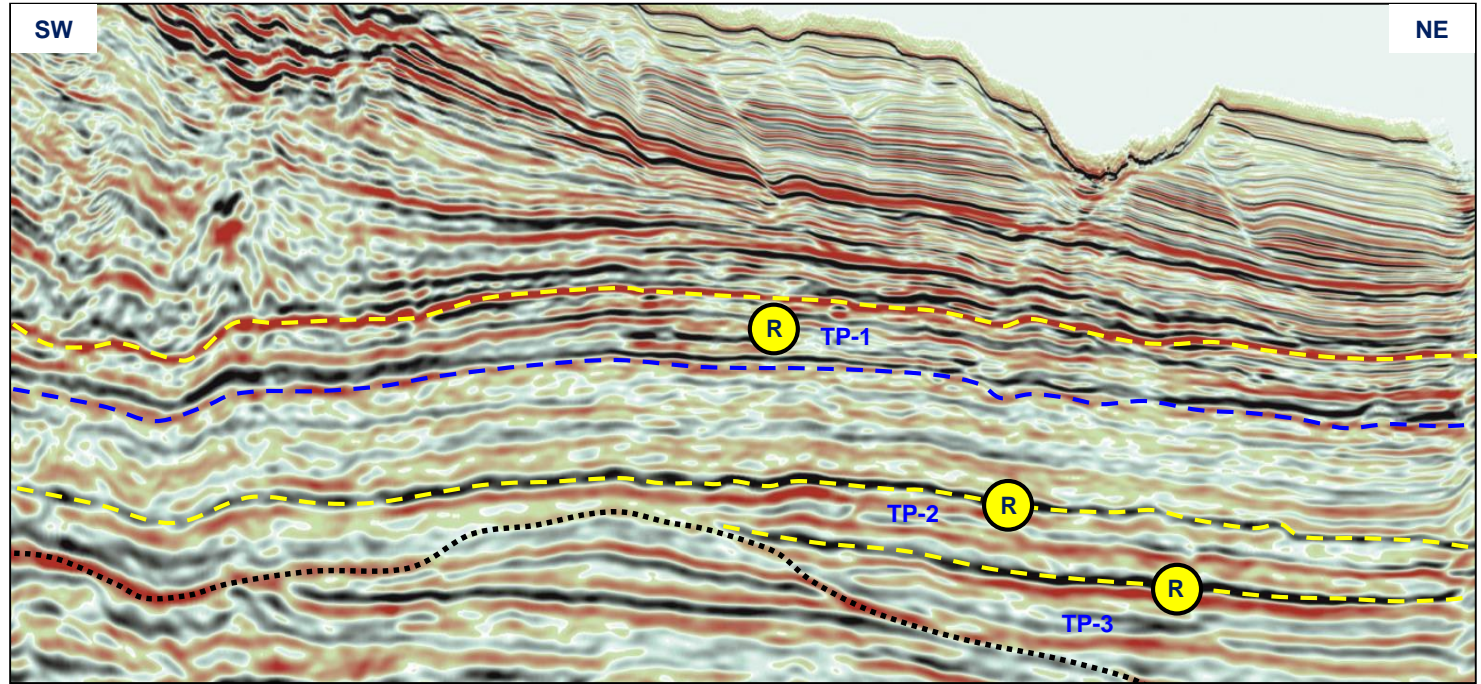
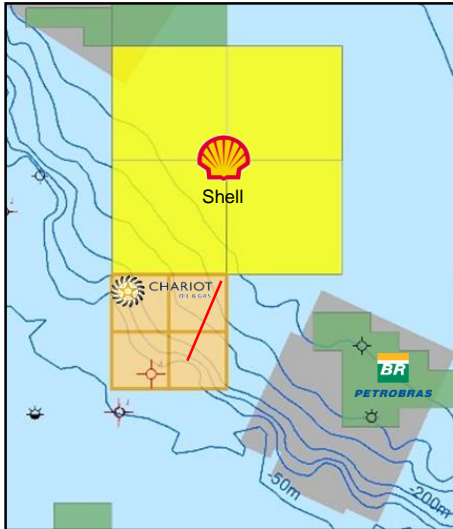
Industry Activity:

- 11 deepwater commitment wells to be drilled in the basin.
- 1 well committed in the block north of Chariot's acreage.

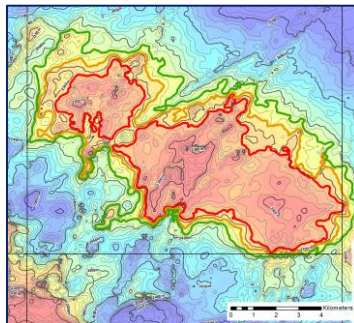
- 7 stacked reservoir targets draped over a 200km² 4-way dip-closed structure, with individual prospective resource ranging up to **366mmbbls*** identified from proprietary 3D seismic
- Single well in Prospect 1 can penetrate **911mmbbls*** of prospective resource in TP-1, TP-3 and KP-3.

Opportunity in Brazil

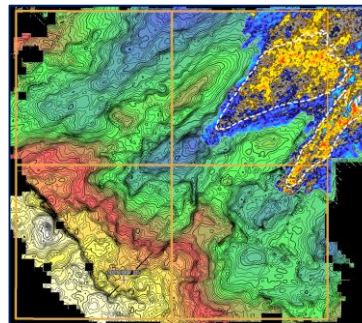
Selected targets



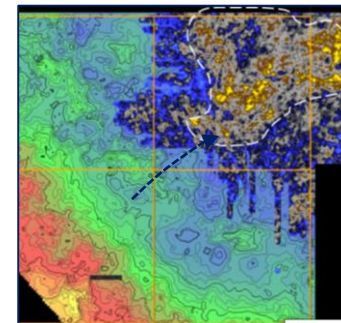
- ☀ All petroleum play elements proven by nearby drilling.
- ☀ Shallow water wells in the basin have encountered excellent quality, oil-prone source rocks modelled to be oil mature in the fetch area for Chariot's targets.
- ☀ Excellent quality Tertiary and Upper Cretaceous turbidite reservoir rocks encountered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



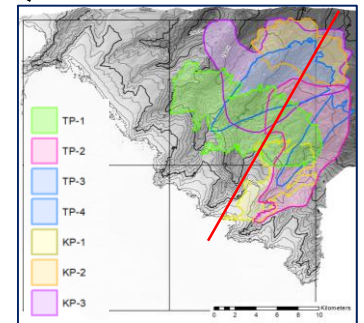
TP-1 – 366mmbbls*



TP-3 – 344mmbbls*

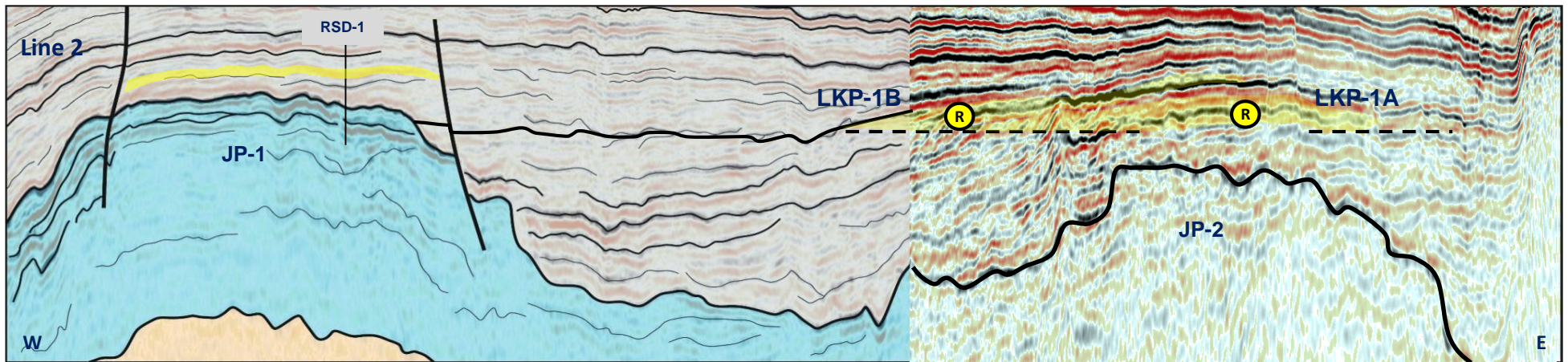
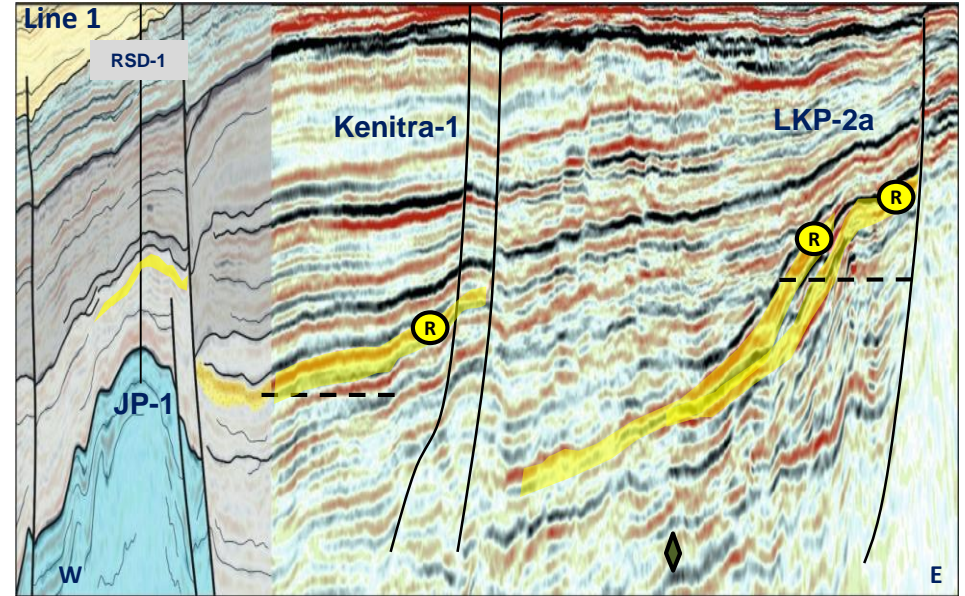
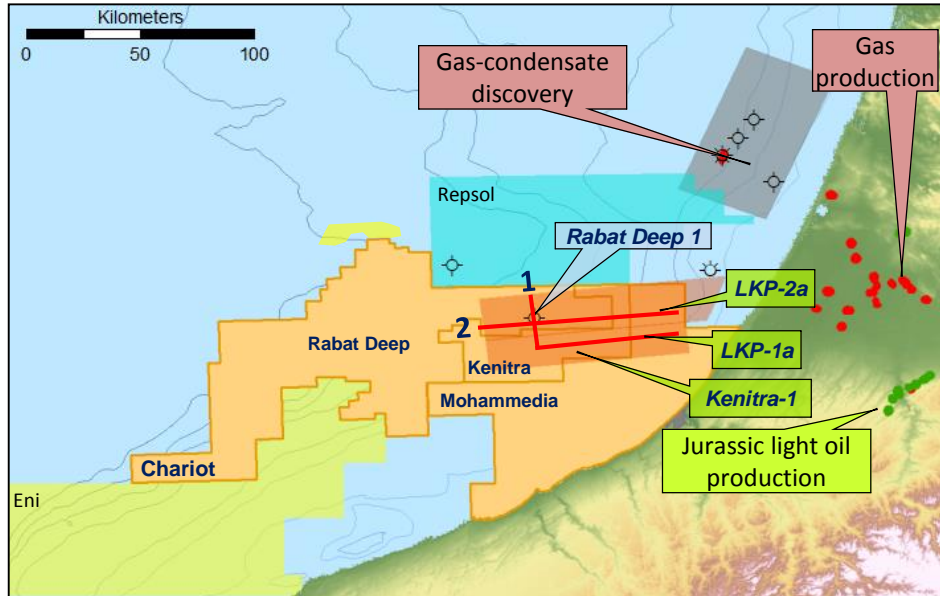


KP-3 – 201mmbbls*



Targets

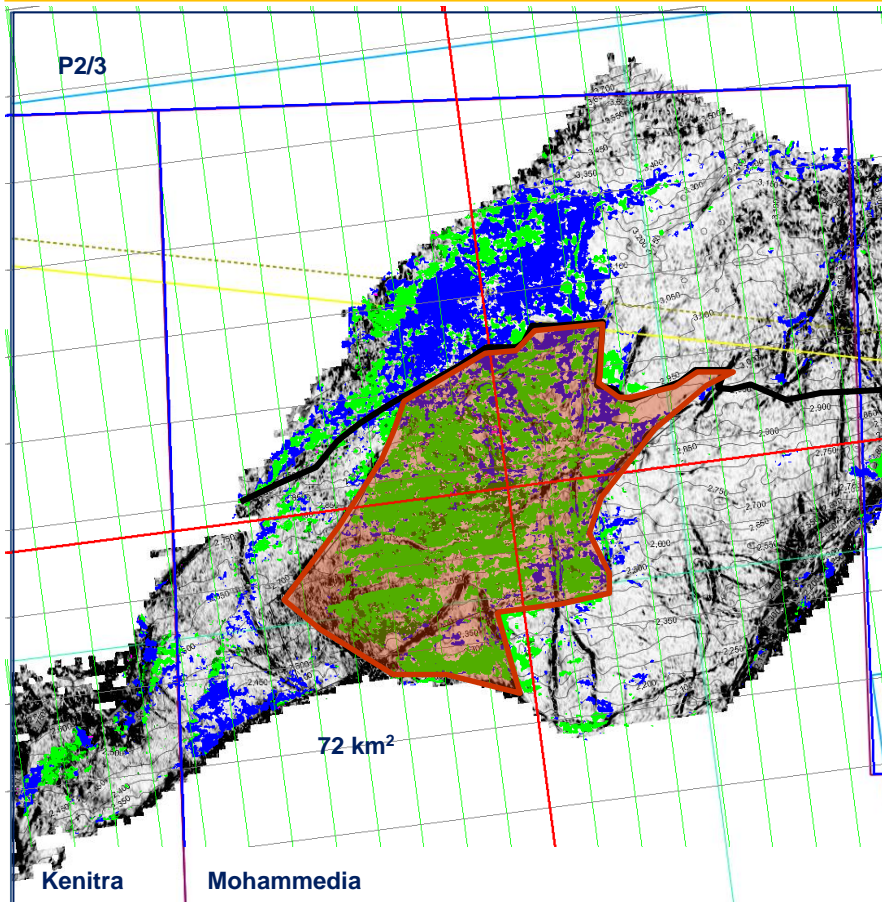
Opportunity in Morocco



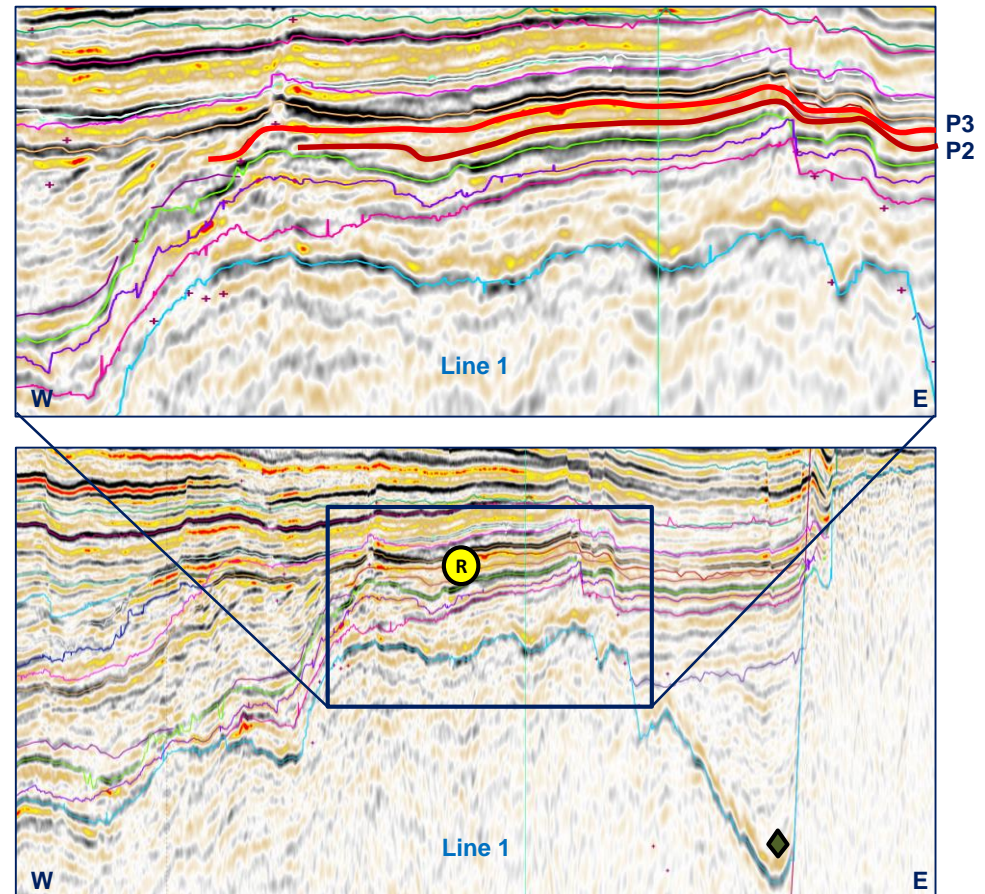
* NSAI estimate of Gross Mean Prospective Resource
 ** Internal Chariot estimate of Gross Mean Prospective Resource

Opportunity in Morocco

Selected prospects



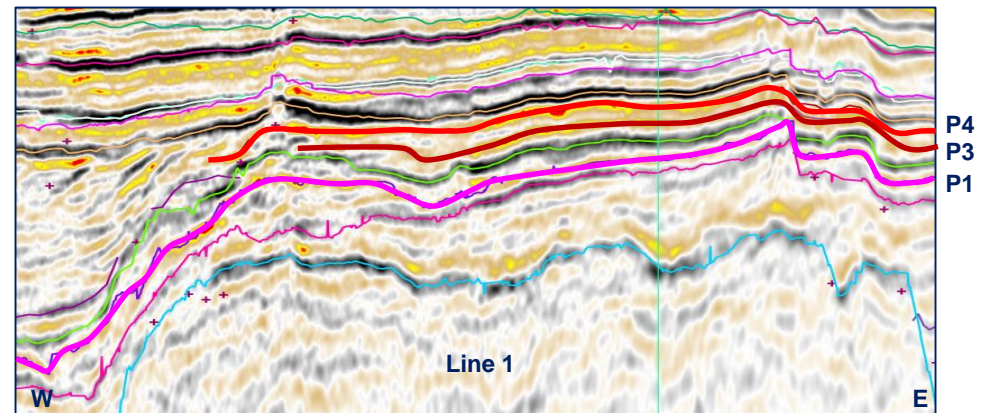
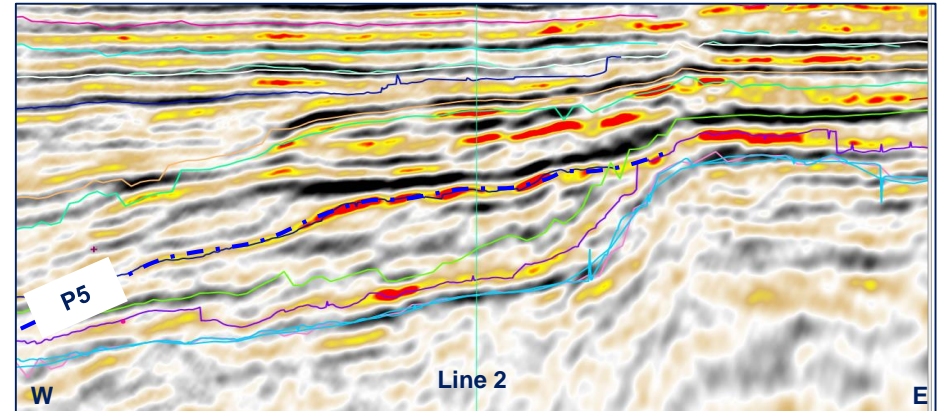
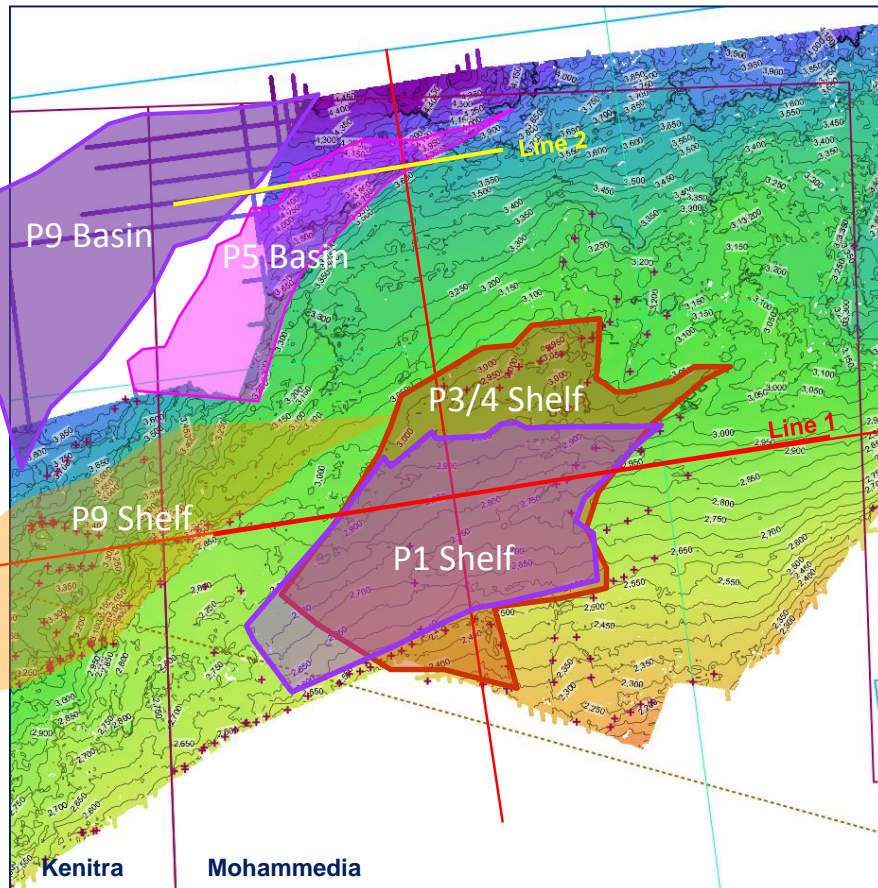
- ◆ Proven source rocks, modelled mature kitchens and nearby onshore legacy light oil fields support hydrocarbon source presence and effectiveness. Present day slicks, seeps and pock marks with strong oil anomalies from seabed cores over the Cretaceous prospects.



- Ⓡ Reservoir potential in deltaic and shallow marine clastics demonstrated in both offshore shallow water wells and mapped in outcrop in the onshore adjacent to the Mohammedia licence.

Opportunity in Morocco

Selected prospects

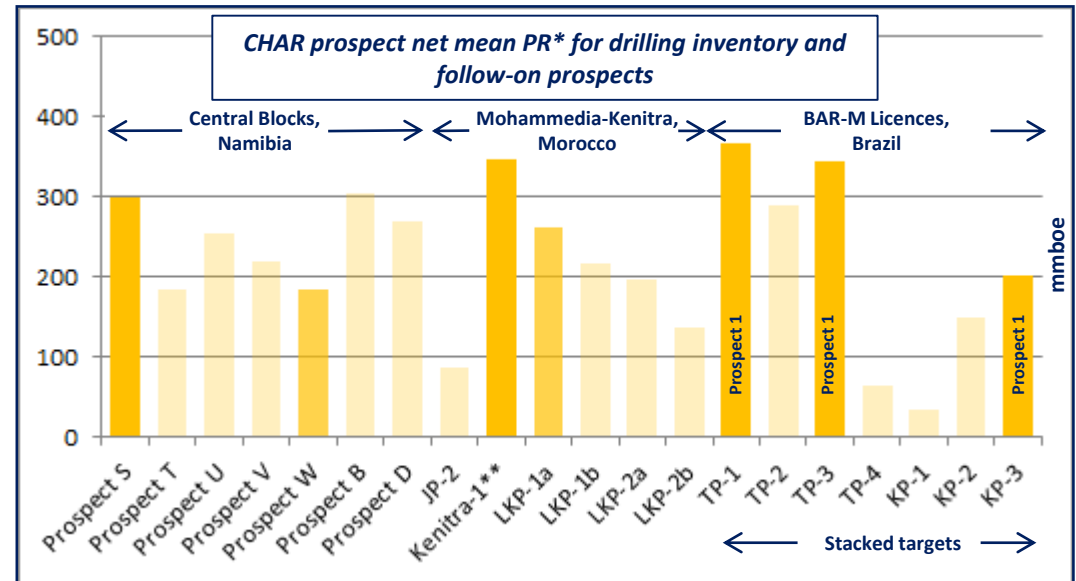
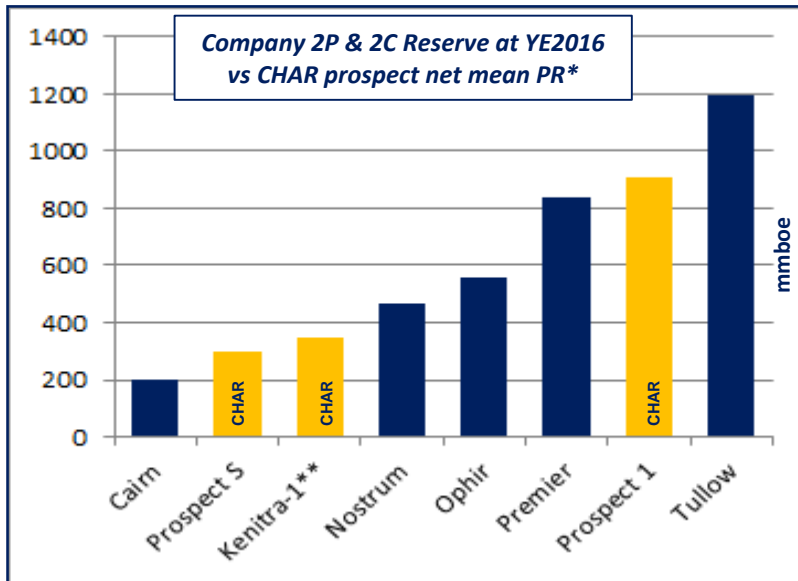


- ☀ These deltaic and shallow marine clastics targets have Class II & III AVO anomalies that conform to structure in fault-bound structural traps
- ☀ These traps occur over a broad, regional structural high - a migration focus updip of the mature, sub-nappe hydrocarbon kitchen.
- ☀ These targets make up the LKP-group of prospects and the LKL-group of leads.

The investment case



- ☀ **Chariot to be exposed to the drilling of a giant potential well Q4, 2018**
 - ☀ Success in any of Chariot’s wells has the potential to create transformational value
 - ☀ Any success de-risks material running room in each licence
- ☀ **Firm drilling commitment gives commercial advantage in ongoing partnering discussions:**
 - ☀ Reduces extent of dilutive effect of partnering
 - ☀ Partnering enables acceleration of drilling the follow-on portfolio in the success case
- ☀ **Committing to drilling offers additional costs savings and operational synergies with 3rd party drilling**



* 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

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 1.4Bnbbls*



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