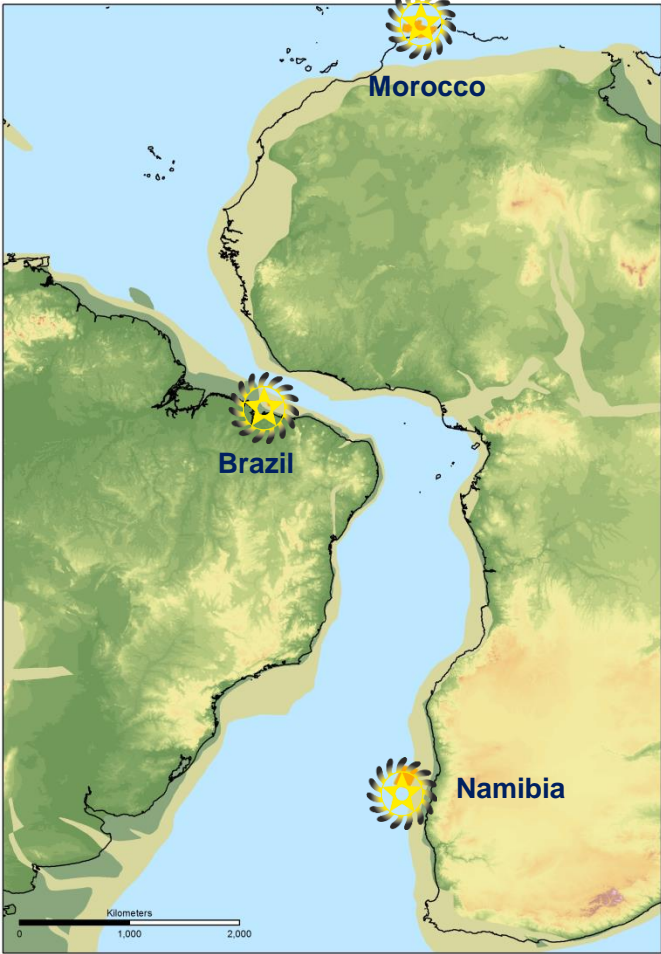


# Operations Update

## October 2018



South Atlantic 100 Ma Reconstruction

## Disclaimer and forward looking statements

---



These Presentation Materials do not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities in the Company nor shall they or any part of them form the basis of or be relied upon in any manner or for any purpose whatsoever.

These Presentation Materials must not be used or relied upon for the purpose of making any investment decision or engaging in an investment activity and any decision in connection with a purchase of shares in the Company must be made solely on the basis of the publicly available information. Accordingly, neither the Company nor its directors makes any representation or warranty in respect of the contents of the Presentation Materials.

The information contained in the Presentation Materials is subject to amendment, revision and updating in any way without notice or liability to any party. The presentation materials contain forward-looking statements which involve risk and uncertainties and actual results and developments may differ materially from those expressed or implied by these statements depending on a variety of factors. All opinions expressed in these Presentation Materials are those solely of the Company unless otherwise stated. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained herein, which have not been independently verified. The delivery of these Presentation Materials shall not at any time or in any circumstance create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Company since the date of these Presentation Materials.

The Presentation Materials are confidential and being supplied to you for your own information and may not be reproduced, further distributed, passed on, or the contents otherwise divulged, directly or indirectly, to any other person (except the recipient's professional advisers) or published, in whole or in part, for any purpose whatsoever. The Presentation Materials may not be used for the purpose of an offer or solicitation to subscribe for securities by anyone in any jurisdiction.

# Operations Update



## Summary

### Namibia:

#### ☀ Prospect S drilling:

- ☀ The Prospect S well failed to deliver a transformational discovery.
- ☀ Safely operated the drilling of a deepwater well, at the bottom of the cost-cycle, spudding within 6 months of securing funding.
- ☀ Timed-out on additional partnering, retaining a material equity.
- ☀ Post-well analysis underway.

### Morocco:

#### ☀ Rabat Deep drilling:

- ☀ Zero-cost well through partnering, retaining a material equity.
- ☀ Post-well analysis highlights the potential for the discovery of a new petroleum system – Cretaceous source kitchen charging excellent quality Upper Jurassic reservoir sands.
- ☀ CPR underway on expanded prospect inventory from the 3D seismic campaign received this year. Partnering process initiated.

### Brazil:

#### ☀ Prospect Inventory defined:

- ☀ CPR completed on prospectivity defined from 3D seismic data.
- ☀ Partnering process underway.

### Strong Cash position:

- ☀ **2018 YE cash estimated to be in excess of \$14 million:**
  - ☀ Annual cash overhead estimated at less than \$5 million.
  - ☀ No debt
  - ☀ No remaining commitments.



# Morocco Summary



## Ownership:

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

## Recent Chariot Activity:

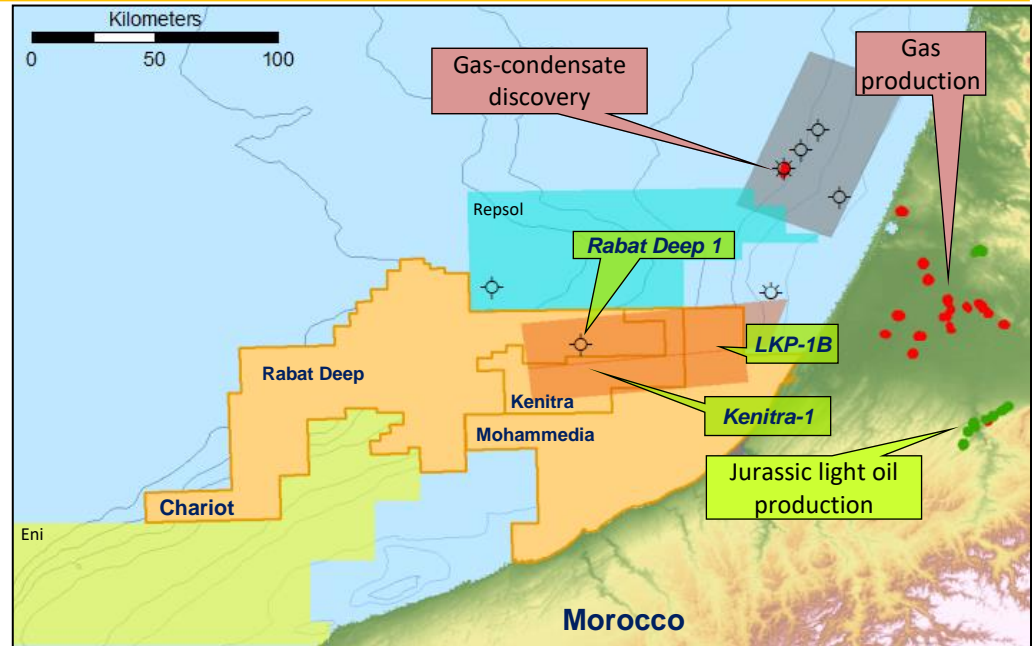
- ☀ Zero-cost in the Rabat Deep 1 dry well having achieved a full carry from Eni.
- ☀ Completed evaluation of 2017 commitment 2D and 3D seismic data incorporating RSD-1 well.

## Well results:

- ☀ Middle Jurassic carbonates were tight with minor oil and gas shows.
- ☀ Geochemistry indicates potential migration from a Cretaceous or younger source rock.
- ☀ Upper Jurassic reservoir quality sandstones and effective seal encountered which supports the key play elements of the prospects in Mohammedia and Kenitra.

## Chariot Planned Activity 2018/2019:

- ☀ Complete CPR of the new prospects and refined prospective resource estimates over Mohammedia and Kenitra.
- ☀ Drill **Kenitra 1<sup>\*\*\*</sup>** (Kenitra), with **LKP-1B<sup>\*\*\*</sup>** (Mohammedia) back-to-back subject to partnering:
  - ☀ **Kenitra-1 464mmbbls<sup>\*\*\*\*</sup>** is an attribute supported, base of slope Upper Jurassic clastic prospect in 750m WD defined by the 2017 3D seismic programme.
  - ☀ **LKP-1B 289mmbbls<sup>\*</sup>** is an attribute supported, 3-way dip and fault closed prospect in 400m WD targeting Upper Jurassic deltaic clastics and described by the 2017 3D seismic programme.



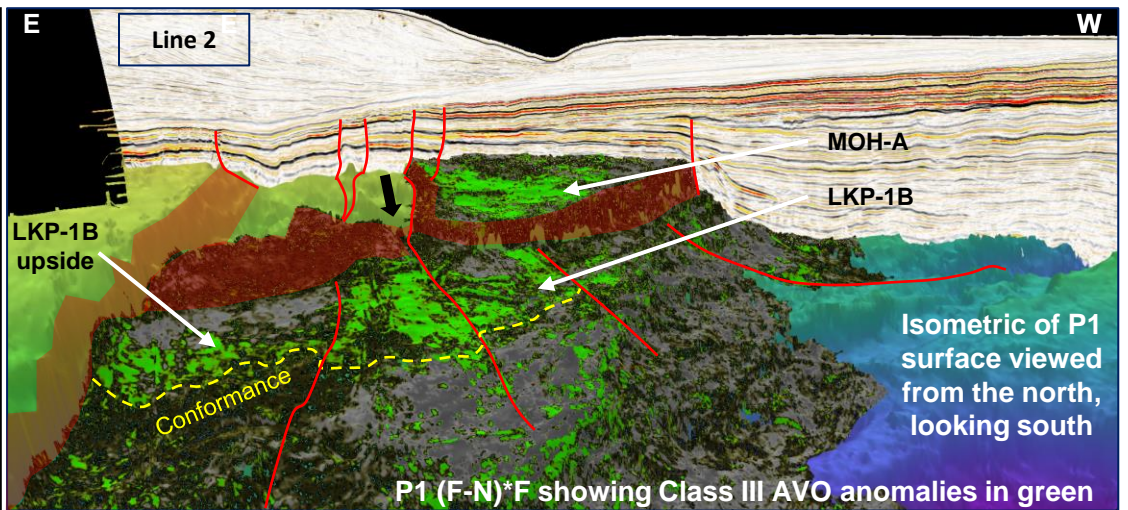
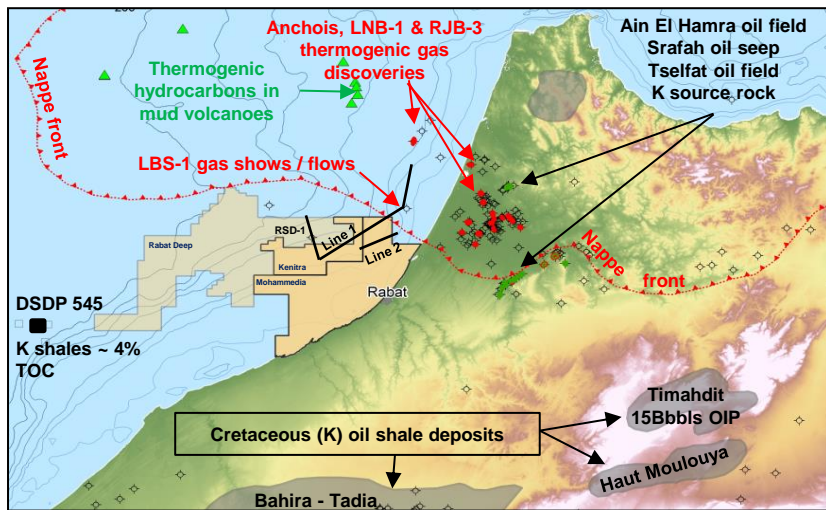
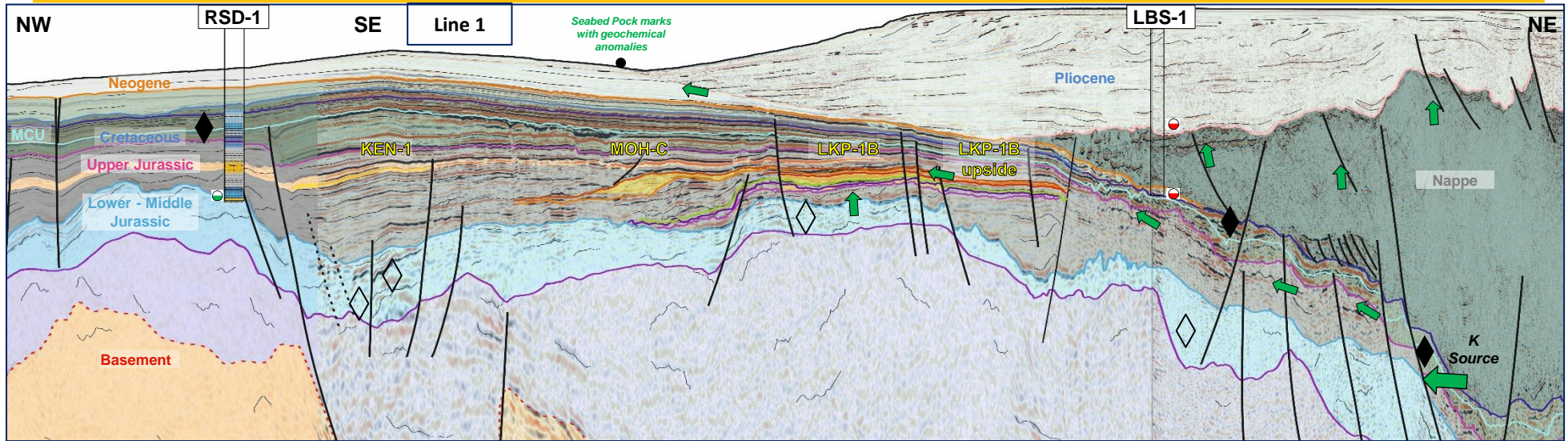
\* NSAI estimate of Gross Mean Prospective Resource

\*\* Subject to partnering

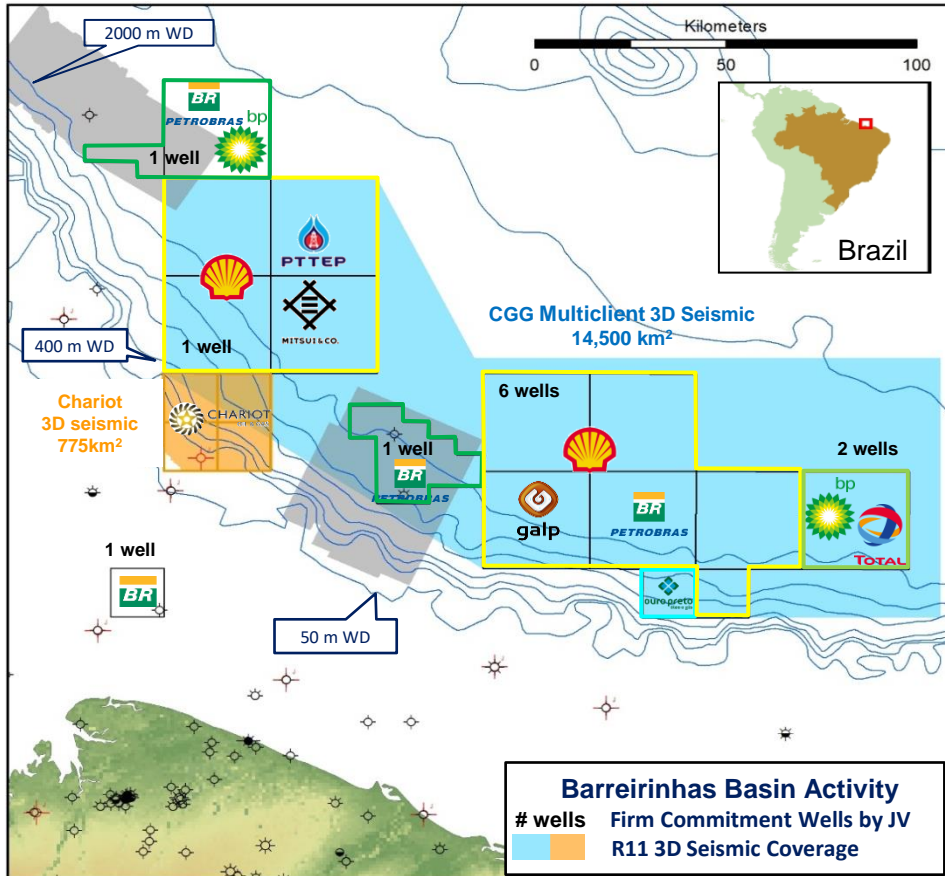
\*\*\* Subject to partnering and dependent on outcome of adjacent drilling

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

# Morocco Portfolio

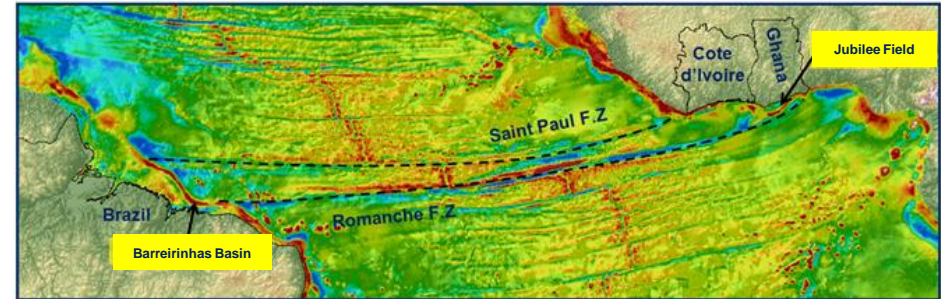


# Brazil Summary



## Industry Activity:

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



## Ownership:

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

## Recent Chariot Activity:

- Identified large structural prospect with multiple stacked targets from proprietary 3D seismic.
- 7 stacked reservoir targets draped over a 200km<sup>2</sup> 4-way dip-closed structure, with individual prospective resource ranging up to **366mmbbls\***.
- Single well in Prospect 1 can penetrate **911mmbbls\*** of prospective resource in TP-1, TP-3 and KP-3.

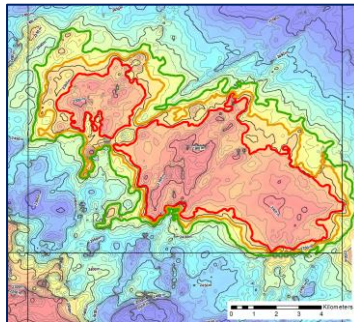
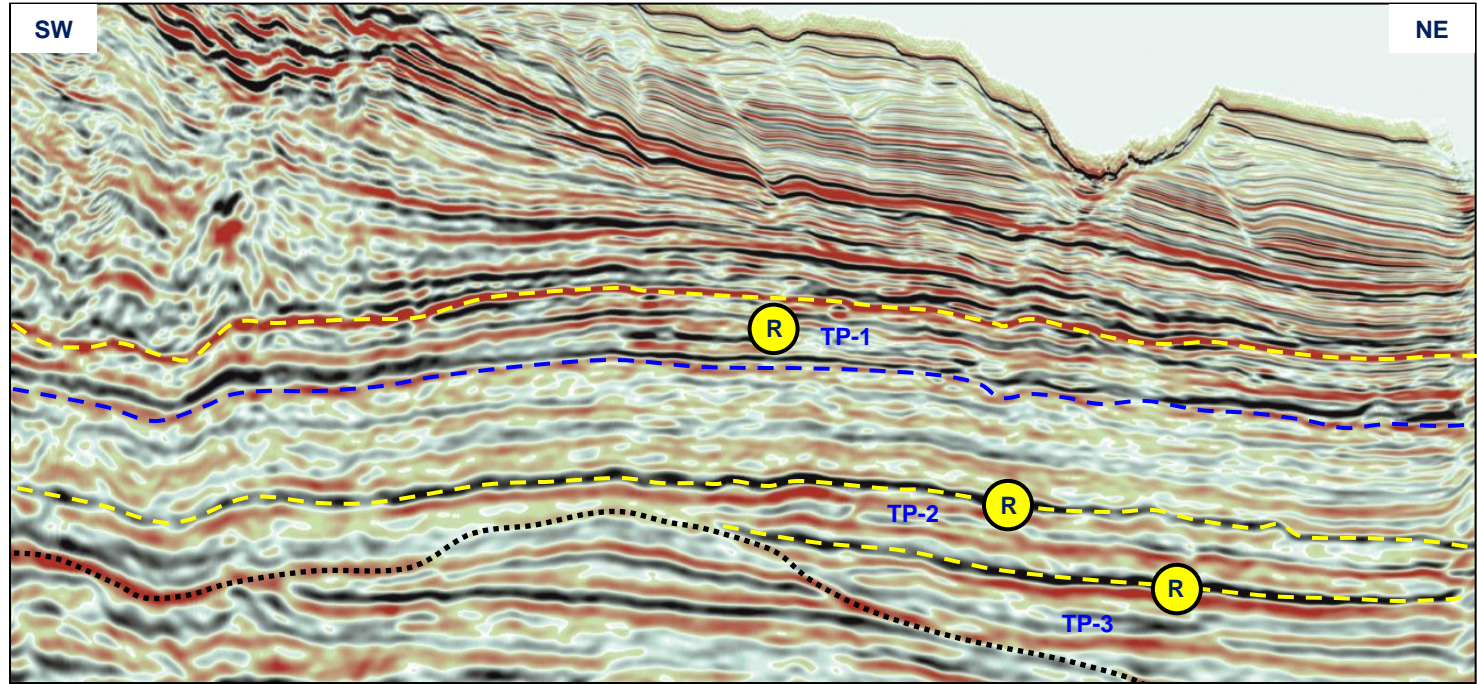
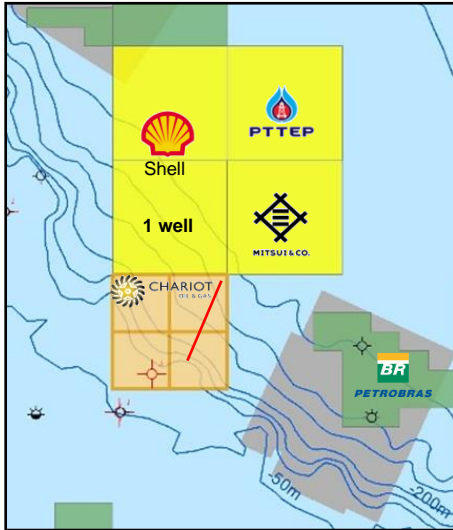
## Chariot Planned Activity in 2018:

- Partnering process initiated for a partner to join in drilling to follow a play opening commitment well to be drilled by a third-party in the neighbouring deepwater block.

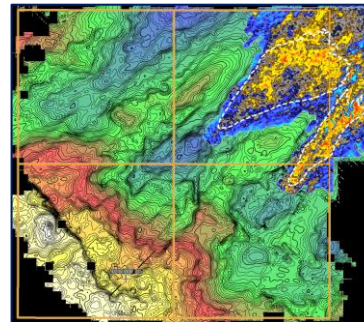
\* NSAI estimate of On-Licence sum of the Gross Mean Prospective Resource

# Opportunity in Brazil

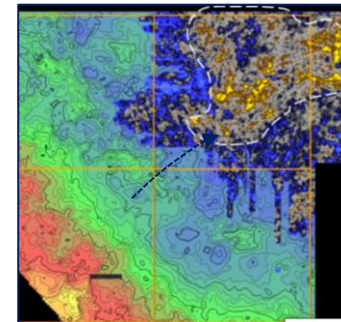
## Selected Targets



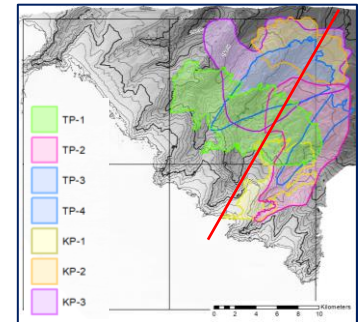
TP-1 – 366mmbbls\*



TP-3 – 344mmbbls\*



KP-3 – 201mmbbls\*



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.

\* NSAI estimate of On-Licence Gross Mean Prospective Resource

# Outlook and Objectives

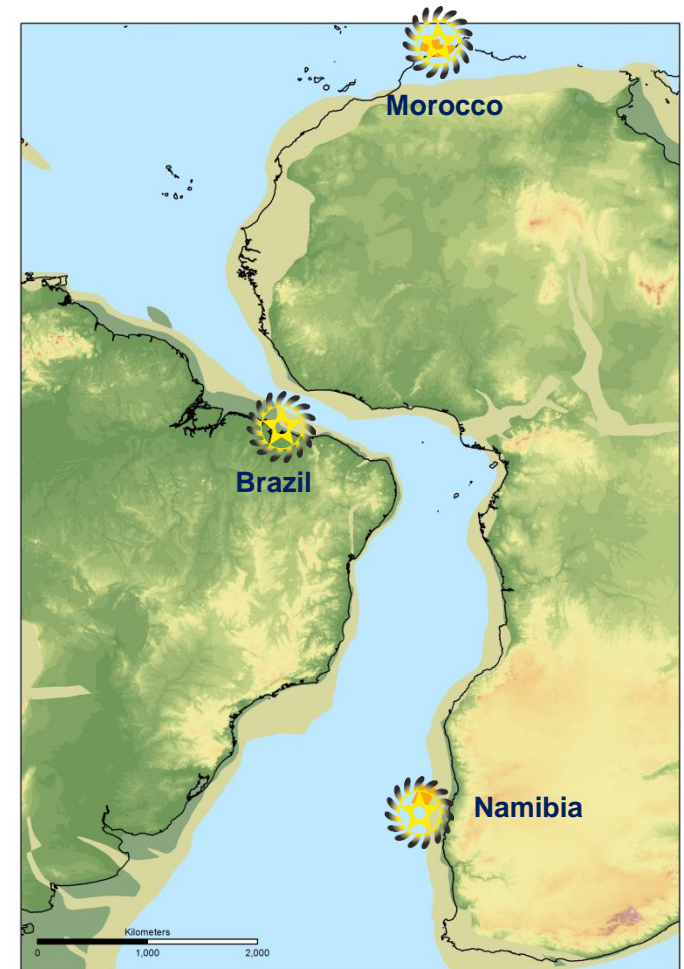


## Strategy underpinned by:

- ☀ Diverse portfolio and a drill-ready inventory with transformational potential.
- ☀ Core focus on risk management – application of technology, technical development and partnering to optimise drilling outcomes.
- ☀ A highly experienced technical, operational, financial and commercial team.
- ☀ Strong balance sheet, strict capital discipline - no debt and no remaining commitments.
- ☀ Delivery of 2 deepwater wells this year - a full-carry on the Rabat Deep 1\* well and capturing the bottom of the cost cycle on Prospect S\*\*.

## Focused on growth

- ☀ Preparations underway to drill Prospect Kenitra-1\*\*\* Morocco targeting H2, 2019 spud - Partnering process initiated.
- ☀ Focussed on delivering drilling on 2\*\*\* additional wells in the near term – Brazil partnering process underway.
- ☀ Ongoing evaluation of potential opportunities to broaden the portfolio and balance the risk profile.
- ☀ Seeking to create transformational value and generate sustainable growth over the longer term.



South Atlantic 100 Ma Reconstruction