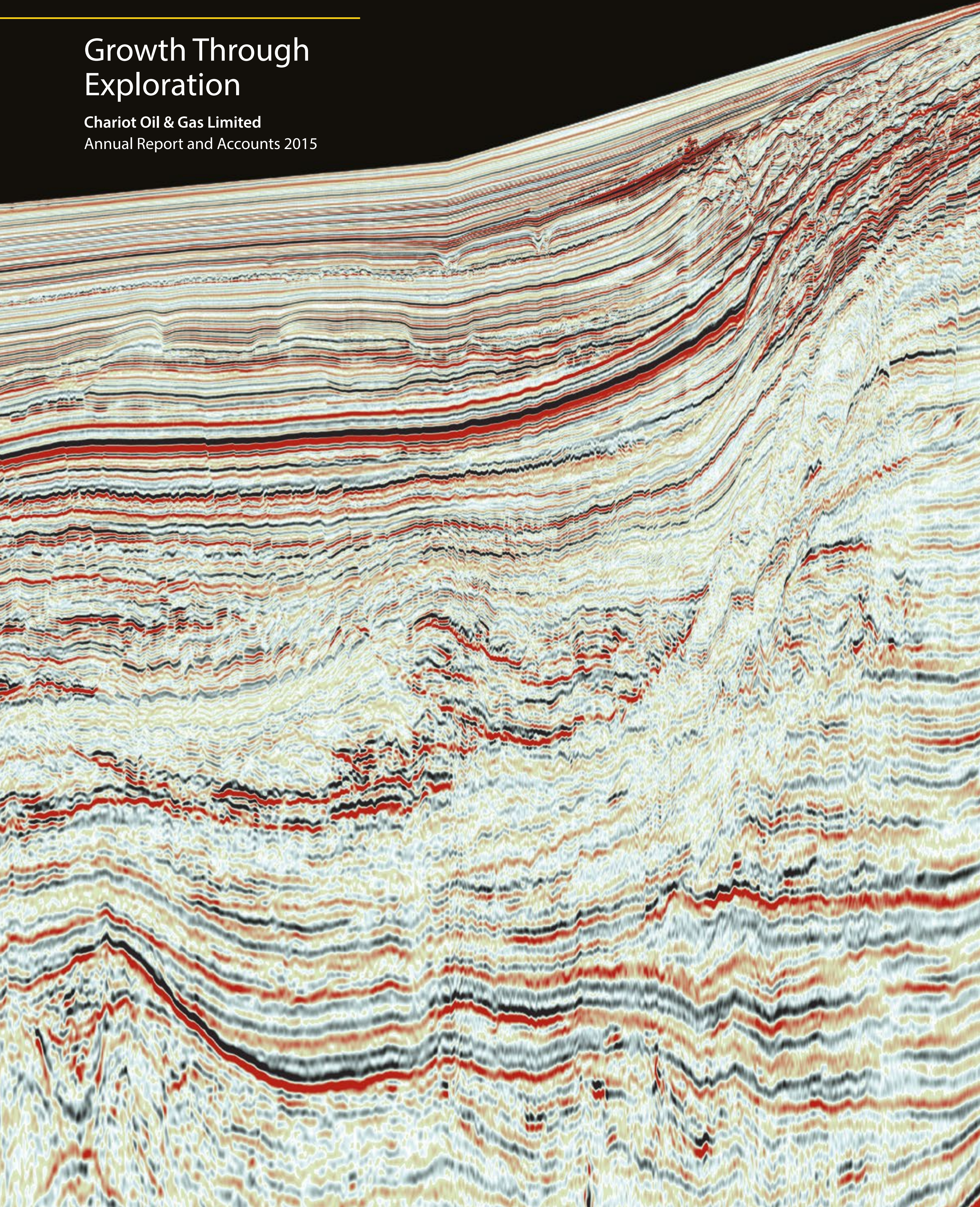
Growth Through Exploration

Chariot Oil & Gas Limited
Annual Report and Accounts 2015



Chariot Oil & Gas

Strategic Report

Who We Are

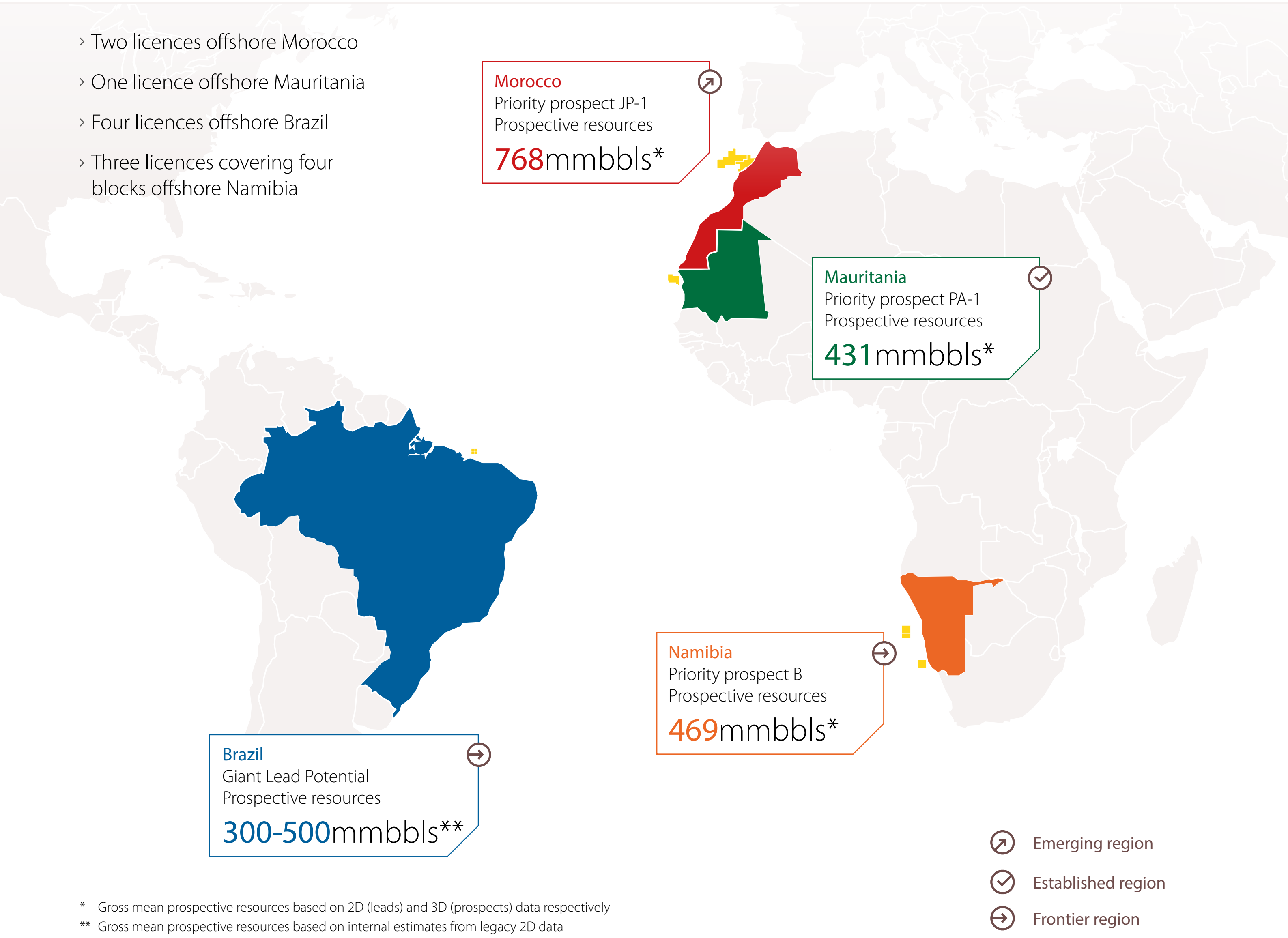
Giant potential with a balance of risk and exploration maturity.

Chariot is an independent AIM-listed Atlantic margins oil and gas exploration company. We explore in emerging and frontier basins with the goal of delivering transformational value through the discovery of material accumulations of hydrocarbons.

- High impact Atlantic Margins explorer
- Strategic positioning with multiple opportunities for success
- Strong balance sheet and funding position
- In-house technical expertise of over +200 years combined experience

Where We Are

- Two licences offshore Morocco
- One licence offshore Mauritania
- Four licences offshore Brazil
- Three licences covering four blocks offshore Namibia



* Gross mean prospective resources based on 2D (leads) and 3D (prospects) data respectively

** Gross mean prospective resources based on internal estimates from legacy 2D data

Corporate Highlights

Operational Highlights on page 07

Robust balance sheet with US$39.7 million of cash – significantly in excess of remaining commitments, debt free

Farm-out announced on Rabat Deep with Eni – Chariot retains 10% interest for a carry on drilling priority prospect JP-1 – with an agreed cap above estimated drilling costs

High-graded, high-margin, deep water assets retain transformational potential even at lower oil prices

Progressing with seismic programmes to take advantage of reduced seismic costs

Continuing to look for new venture opportunities – focus on strict due diligence processes and value-accretive potential

Outlook for 2016

- Challenges remain but we continue to deliver on our strategy
- Ongoing core focus on capital discipline, partnering, protecting and progressing the portfolio
- Continue to seek to capitalise on the current downturn and benefit from any positive shifts over the coming months

"Over the past three years we have acquired, repositioned and renegotiated our licences to focus on the programmes which show the highest chance of success. Adapting to the markets, managing risk and creating value remain the core pillars of our business and the hard work required to progress this momentum towards drilling giant growth opportunities will continue."

George Canjar, Chairman

Contents

STRATEGIC REPORT

OPERATIONS

GOVERNANCE

FINANCIAL STATEMENTS

Please visit our website for more information:
www.chariotoilandgas.com

How We Run Our Business

Goal

Chariot's goal is to create transformational stakeholder value through the discovery of material accumulations of hydrocarbons.

Strategy

Chariot's in-house technical team identifies and accesses early stage, giant potential exploration opportunities in new and emerging basins. It de-risks these assets through the application of the latest technology and, using its fast follower positioning, looks to secure partners at each investment phase in its aspiration for zero cost exploration. From this the Company has created a pipeline of high-margin, de-risked giant potential drilling opportunities. On delivering drilling success, Chariot intends to return transformational shareholder value through the early monetisation of discoveries whilst also investing in continuing the value cycle.

Focussed Strategy

Access

- Secure large acreage positions in new and emerging basins
- Take operated positions in the early phases of exploration to maintain control over destiny
- Build a diversity of basins and plays
- Broaden the portfolio and risk profile

De-risk

- Apply appropriate risk reduction technologies
- Levered partnering at investment phases
- Position the portfolio as a fast follower
- Maintain portfolio diversity and management
- Maintain capital discipline

Drill

- Mature portfolio to "drill ready" status and accelerate the drilling programme
- Return transformational shareholder value by the early monetisation of discoveries

Chariot's Value Creation Cycle

Prospering in a Low Price Oil Environment

Delivery

The challenges faced by the global oil and gas sector continue to affect the entire industry. Within this environment Chariot has continued to focus on developing its assets and delivering on its strategy whilst seeking to both manage risk and create value over the longer term. It has focused on four key areas in order to maintain its ability to prosper in these market conditions:

Targets for 2016

In order to drill, Chariot seeks third party technical validation and participation in its assets and this will be an ongoing core focus in 2016. Chariot has high graded key drilling candidates and will continue to focus on maturing these assets in order to secure partners. In doing this, it hopes to provide shareholders with the opportunity to be exposed to the potential for transformational growth in the near term, whilst also looking to capitalise on any value accretive opportunities which will enable the Company to balance and de-risk the portfolio further in the future.

Protect the Cash

see page 10

- Capital discipline
- Rigorous tendering processes
- Significant reduction in G&A
- Strong balance sheet – fully funded for all work programmes, no debt
- Portfolio management – focused work programmes and relinquishments
- Zero cost exploration aspiration

Chariot continues to work to improve capital efficiency and discipline throughout the Company without compromising portfolio progress and technical rigour.

Protect the Portfolio

see page 12

- Operatorship and control of destiny
- Strategic fast follower = learn from third party investment
- Low – no commitments in all licences
- Excellent commercial terms on licences
- High graded, high-margin assets – robust economics even at lower prices

Chariot will aim to maintain its fast follower positioning and long licence terms in order to place it in the best possible position for successful partnering. The team also continuously reviews its asset base to ensure portfolio focus and valuable expenditure.

Partner

see page 04

- Key to next step is drilling
- High quality G&G work – detailed descriptions of subsurface potential
- Expert in-house team – track record of delivering the strategy
- Diversity of basins and plays provides optionality
- Transformational high-margin exploration remains attractive throughout oil price fluctuations

Key to the business model – Chariot will continue to focus on its high graded inventory and produce excellent technical descriptions in its datarooms. The team will also further define and mature these assets to optimise the chance of success with the drill bit.

Capitalise

see page 06

- Reduced service costs – exploration dollars will go further
- Focused new venture mandate to broaden the portfolio and lower the risk profile
- Selective new venture approach – must be value accretive opportunities
- Balance sheet strength enables team to take advantage of opportunities

Chariot seeks to use its position of strength to capitalise on the current business conditions and will continue to look to benefit from any positive shifts over the coming months.

Managing risk and creating value

Strategic Report

Chairman's Statement

> Lower prices and price expectations have continued to pressure the oil and gas industry over the past twelve months. Our focus continues to be on positioning the Company to withstand these pressures and preserve the value of our high quality, high potential portfolio."

George Canjar, Chairman

Lower prices and price expectations have continued to pressure the oil and gas industry over the past twelve months. While there are indications of supply-demand convergence, it remains difficult to predict the timeframe and magnitude of oil price recovery. Our focus continues to be on positioning the Company to withstand these pressures and preserve the value of our high quality, high potential portfolio.

Strategic Focus: A Prudent yet Opportunistic Approach in the Current Environment

Whilst Chariot's balance sheet remains strong, the effect of low oil prices has impacted the capital budgets of potential partners, which is evidenced by significantly reduced exploration spending across the sector. This reduction in cash flow requires difficult and deliberate choices as companies review and prioritise their ongoing capex needs between funding growth, ongoing projects, and balance sheet protection.

With this in mind, as a Board we have thoroughly reviewed our strategy. In our opinion, companies that will survive the current downturn are those with available capital to carry out their commitments combined with quality opportunities that stand up in very challenging times. This portfolio quality is the ultimate test within the context of Chariot's aspiration for zero cost exploration.

Despite reduced exploration budgets, strong companies continue to look for and partner in superior growth areas, as can be seen with the recent drilling partnership secured with Eni on Chariot's Moroccan acreage. With our high-margin asset base and robust cash position, we believe that we are able to continue to pursue our goal for the creation of transformational value through the discovery of material accumulations of hydrocarbons, whilst maintaining a focus on capital discipline.

Capital discipline is key to maintaining a position of strength, and through careful decision making and forward planning we have been able to preserve our cash with a longer term view whilst also remaining opportunistic. This is illustrated through the recent achievement of securing up to a 75% price reduction (over previous campaigns), in our 2016 3D seismic programmes in Namibia and Brazil. Through the active management of project timing the Company was able to secure substantially reduced costs while advancing two significant portfolio ventures. As a core part of our zero cost exploration aspiration, we will keep seeking to take advantage of market conditions wherever possible.

> Drilling partnership agreed with Eni on
> ## JP-1

As part of this opportunistic approach, Chariot continues to analyse value accretive, sustainable new ventures including both exploration and producing assets. These evaluations are ongoing and opportunities continue to emerge within the current environment. Throughout this process, we are vigilant to consider and protect both our cash position and asset base.

Partnering

Partnering remains crucial to our business model, and all our datarooms remain active across the portfolio. Chariot has continued to see an appetite for its high-margin assets, though the pool of interested parties has decreased as there are fewer companies with a new venture budget and remit, and deal terms are evolving with the industry downturn. While partnering remains challenging, companies searching for quality growth opportunities do exist and our recent experience suggests that the number of discussions that reach the later stages of partnering has not diminished. We are also seeing new participants looking to balance lower margin North American resource assets with higher margin growth assets, such as Chariot's, in their corporate portfolios.

We are particularly excited to have recently signed a farm-out agreement with Eni in the Rabat Deep permits offshore Morocco. Following the relevant approvals, Eni will earn a 40% working interest and operatorship joining Chariot and Woodside in the drilling of the JP-1 prospect (768mmbbls of gross mean prospective resources). Eni is a world-class explorer with a strong track record, and their participation is valuable not only for their technical endorsement but also for their appetite for the transaction in such a difficult market environment. Chariot will retain a 10% carried equity interest (subject to an agreed cap) with ongoing exposure to the transformational success case value that accompanies the large-scale prospective resources, excellent contract commercial terms and robust economics of the project.

Partnering discussions are also ongoing on other assets in our portfolio and the Company will continue to advance projects and seek partners in the investment phases of each stage of exploration, with a focus on progressing towards drilling its priority prospects.

Continued Capital Discipline

Chariot ended 2015 with US$39.7 million and it is this balance sheet strength, with funds well in excess of our remaining commitments, which stands us apart from many of our peers.

Since 2012 Chariot has worked to improve capital efficiency and discipline throughout the Company without compromising our portfolio progress and technical rigour. As part of this, in May 2015 the Board agreed to reduce its remuneration by 50% as a precautionary measure and to contribute to the Company's financial flexibility over the longer term. A reduction in service costs is also an area of focus that we will seek to use to our advantage and we continue to conduct stringent cost control and look for opportunities to further improve this across all operations.

> 3D seismic acquired at up to a 75% price reduction

Cash balance management has also been an important part of our efforts over the past few years – partnering being a significant contributor to this. At year end 2012, we had US$68.3 million in the bank, and have subsequently invested approximately US$82 million in the three year period to 31 December 2015 on our extensive 2D and 3D data sets and further Geological & Geophysical ("G&G") work. Our current cash position is testament to our track record of recouping funds and the success of our aspiration to achieve zero cost exploration. We continue to guard our cash and will remain focused on capital discipline.

Governance

It has again been a pleasure to chair Chariot this year and we maintain a good balance of corporate, financial and technical expertise. We have detailed quarterly reviews of the technical aspects of each asset within the portfolio and discuss the strategic direction and financial position of the Company. All committees meet regularly and we will continue to look to deliver best practice corporate governance standards on an ongoing basis.

I would like to take this opportunity to thank Mark Reid who left in May 2015 for his contributions to the Company during his tenure. Since his departure Julian Maurice-Williams, who had worked closely with Mark in the finance team for three years, has seamlessly taken over the role as CFO. I would also like to thank Heindrich Ndume, who retired in June 2015, for his role in the Company's inception and work in Namibia. We wish them both well in their new ventures.

Regional Relationships

Chariot continues to maintain close relations with all partners, including the national oil companies, local empowerment partners and service companies with regular meetings to share technical and operational developments within each region as well as to facilitate ongoing communication. We continue to foster working relationships with them through technology training and skills transfer with active programmes and workshops in Namibia, Morocco and Mauritania. The strength of these relationships is key to the ongoing progress of our assets and I would like to thank the Governments and Energy Ministries of Morocco, Mauritania, Brazil and Namibia for their continued support and co-operation. I would also like to thank ONHYM, SMHPM and NAMCOR, the national state oil companies with whom we are partnered, for their ongoing collaboration and involvement in the maturation of the prospectivity within each region of interest.

Conclusion

Chariot has positioned itself to succeed within a lower oil price environment and we will continue our best efforts to create transformational value to our shareholders. Over the past three years we have acquired, repositioned and renegotiated our licences to focus on the programmes which show the highest chance of success in line with our zero cost, de-risking strategy, and by using our expert in-house technical capabilities to progress each asset. Adapting to the markets, managing risk and creating value remain the core pillars of our business and the hard work required to progress this momentum towards drilling giant growth opportunities will continue. I would like to thank the Chariot team and importantly our shareholders for their ongoing support.

George Canjar
Chairman

12 April 2016

Chief Executive Officer's Review

> The prospectivity of our portfolio remains robust even in this tougher market and we continue to lay the foundations to capitalise on these business conditions. Challenges remain but the Company will continue to maintain tight stewardship over its resources as we continue to progress the portfolio and look to benefit from any positive shifts over the coming months."

Larry Bottomley, Chief Executive Officer

As described by our Chairman, much of the focus over the past year has been to ensure that Chariot is in a position of strength to weather the challenges of the lower for longer oil price environment, mature the portfolio and capitalise on opportunities. Our portfolio and cash position underpin the Chariot investment case and protecting both of these is key to executing our strategy and delivering success.

Our Portfolio: High Impact, Transformational Potential

It is only possible to be successful in our partnering strategy with prospects that are of significant interest to the industry. We have been very selective with our screening and acquisition processes to date, picking up acreage that has enabled us to build a portfolio of assets with transformational, high-margin exploration potential and relinquishing those that, during the maturation process, fall outside our strategic criteria. We have secured positions in regions with analogous or conjugate margin prospectivity, in relatively underexplored areas of increasing industry activity which have the potential for giant discoveries. The excellent commercial terms that we have secured for our licences combined with the scale of potential resources defines a high-margin portfolio that is attractive to majors looking to restock their exploration hoppers, even at a time of low oil prices.

Being an early entrant into these regions has enabled us to secure large equity positions. This means that, whilst there is an associated risk which we work hard to manage, we have been able to look to partner at each investment phase whilst maintaining sufficient exposure to transformational growth. In addition, using this vantage point, we have been able to position our work programmes to adopt a fast follower strategy – key to both capital discipline and technical progress.

We have undertaken substantial exploration programmes across our entire portfolio and with our technical capacity have created a pipeline of giant drill ready prospects, each of which offers significant follow-on potential in the success case. Our diversity and balanced maturation of assets in frontier, emerging and established basins also means we have a range of optionality within different plays and fairways which are of interest to a variety of players in the industry, as demonstrated by the recently announced farm-in agreement with Eni.

> A high-margin portfolio which remains attractive in lower oil prices

Technical Developments: Focusing on Priority Prospects

A great deal of technical work has continued throughout the past year and as part of our detailed analysis we have ranked and high-graded priority prospects in order to maximise the potential to partner and mature them towards drilling.

This work has included the acquisition, processing and analysis of large volumes of 2D seismic data in Namibia, reinterpretation of 1,000km of legacy 2D data in Brazil and the acquisition of two 3D seismic surveys in both of these regions which covered targets of specific interest identified from the 2D data. Within Morocco and Mauritania the team has completed, processed and analysed two seabed coring programmes which provided further detail and corroboration for the drilling locations selected on the priority prospects identified within these licences.

Operational highlights

Morocco see page 14

- Seabed coring acquisition, processing and evaluation completed satisfying all commitments
- Resource update, Competent Persons Report ("CPR") on 3D seismic:
  - Confirmed prospectivity with gross mean prospective resources of 768mmbbls evaluated for the JP-1 prospect
  - Several other prospects with significant follow-on potential highlighted – specifically in Mohammedia licence

Brazil see page 16

- Environmental Impact Assessment ("EIA") submitted and approved in Brazil
- Brazil 3D seismic acquired post period – targeting specific leads and prospectivity identified from legacy 2D data sets
  - Processing underway – fulfils all remaining commitments

Mauritania see page 15

- Seabed coring acquisition, processing and evaluation completed satisfying all remaining commitments
- Resource update, CPR on 3D seismic confirmed prospectivity, including four giant prospects ranging from single target to multi-stacked giant prospects

Namibia see page 17

- 1,700 line km of 2D seismic data acquired, processed and evaluated offshore Central blocks, identifying significant additional material prospectivity
- Early participation in the licensing of ION NambiaSPAN multi-client 2D seismic survey providing additional understanding of the entire offshore Namibian margin
- 2,600km^2 3D seismic data acquired offshore Central blocks post period to mature leads of specific interest identified on the 2D data
  - Processing underway – fulfils all remaining commitments
- All commitments satisfied in Southern blocks; processing of seismic data and analysis ongoing

Furthermore, independent audits by Netherland Sewell and Associates ("NSAI") confirmed the giant prospectivity identified within Mauritania and Morocco, based on the findings from our 3D seismic surveys:

- Within Morocco, as well as the giant JP-1 prospect in Rabat Deep, there is significant potential in the JP-2 prospect of Mohammedia, which has a gross mean prospective resource of 117mmbbls, and in the LKP prospects which overlay this prospect in the shallow water Cretaceous fairway. Further to the recent successful partnering on JP-1, the team will continue to evaluate the prospectivity within Mohammedia where Chariot retains operatorship with a 75% working interest.

- Offshore Mauritania in the C-19 licence, four giant prospects ranging from single target to multi-stacked prospects have been confirmed, with individual targets within these prospects estimated to contain a range of gross mean prospective resources of up to 434mmbbls. Chariot has high graded the PA-1 prospect as the principal drilling candidate due to its robust trap and attribute support.

Whilst there is further work being carried out in the Central blocks in Namibia, Prospect B has been matured as the main candidate in the Upper Cretaceous clastic play (estimated to contain 469mmbbls of gross mean prospective resources), and the north western flank of the licence has significant lead potential covered by the recent 2,600km^2 3D survey. In the Southern blocks, the team continues its evaluation of regional 2D seismic interpretation integration with its prior proprietary data in preparation for the planning of a 3D seismic survey, for which partner participation will be sought.

Protecting Value and Managing the Portfolio

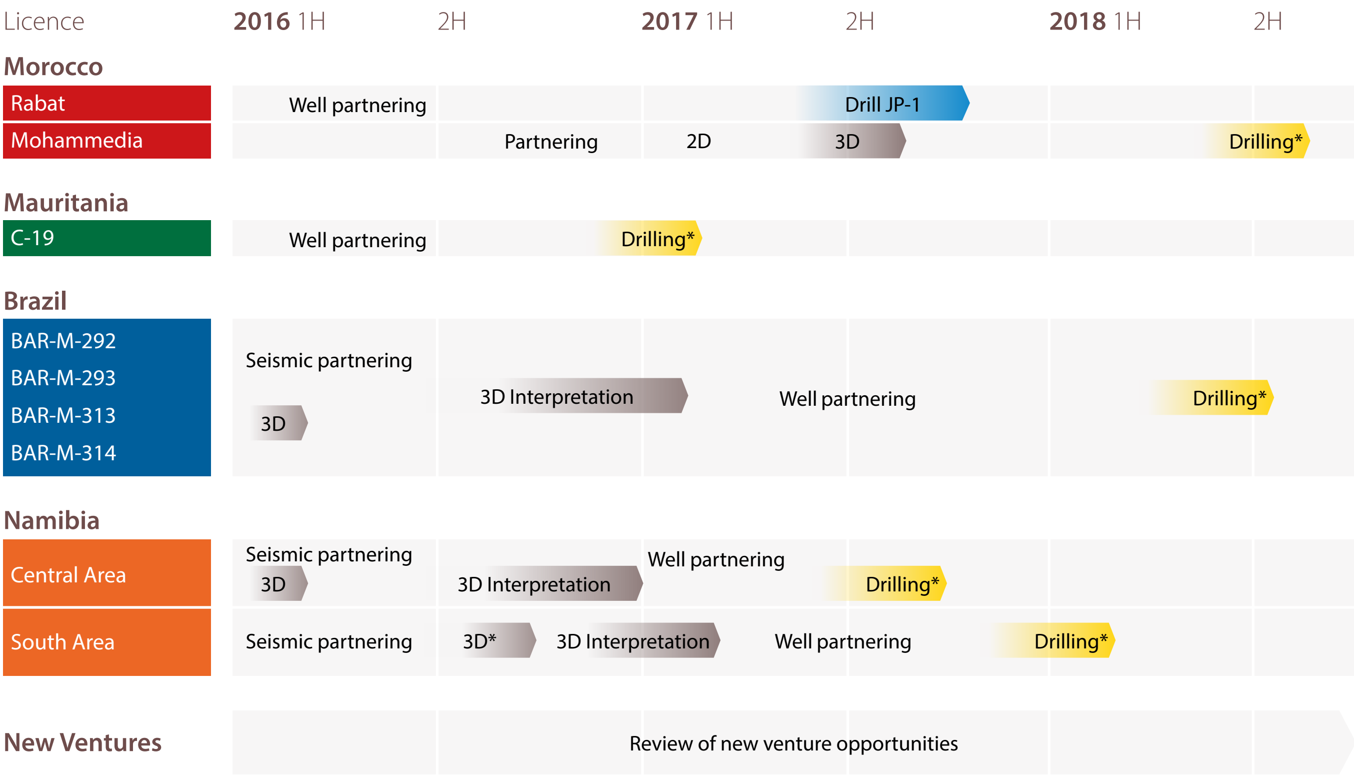
Protecting the value held within the portfolio is essential to delivering on the strategy and in May 2015 Chariot decided not to accept proposed amendments to the agreed farm-out with AziLat in Brazil. Re-tendering and securing a reduction in the cost of the seismic survey has replaced the expected partner contribution and withdrawing from this agreement was also prudent in order to protect the value of the asset and the Company's negotiating position in other partnering discussions.

> Fast follower positioning is key to capital discipline and technical progress

Portfolio management is also fundamental. In May 2015 the team secured a one-year extension in Mauritania to carry out a coring programme to further define key drilling locations for priority prospects. An extension was also secured by the partners in the Rabat Deep permits so that additional studies and analysis could be carried out on the JP-1 prospect prior to entering the drilling phase of exploration. Both programmes have been completed and this work incorporated into the technical understanding of these assets.

Chief Executive Officer's Review continued

Activity Aspiring for Zero Cost Exploration



* Drilling subject to partnering

Chariot continuously reviews its asset base, retaining acreage based on giant prospectivity and its ability to fit within the partnering strategy (such as in Namibia where in previous years we secured the re-award of the Central and Southern blocks, and in Morocco where Chariot are in the process of converting the Mohammedia Reconnaissance licence into an Exploration Permit). In the same vein, the Company will also, at times, relinquish licences. A recent example of this was the decision not to enter into the next phase of exploration for the Loukos licence in Morocco. Whilst Chariot continued to see prospectivity within this permit, the low level of follow-on potential in the identified plays was likely to impact the ability to secure a partner. Further examples of this prudence can be seen whereby we have previously let the Northern blocks in Namibia lapse, as well as Casablanca in Morocco as part of our portfolio focus and capital discipline.

Ongoing Benefits of Being a Fast Follower

As well as our own work programmes, Chariot continues to benefit from the portfolio-wide fast follower positioning, from which we are able to integrate third party play-opening exploration drilling results into our own technical understanding. This continues to be a focal part of the risk management strategy providing the opportunity to learn from others at no cost to the Company.

There have been several wells drilled by third parties during the course of 2014/2015 that Chariot has been able to learn from in order to progress and further mature the drilling inventory. For example, third party drilling in Morocco has confirmed that the Jurassic can have excellent reservoirs and the presence of a light oil charge. By combining this information with our own in-house 3D data interpretation, Chariot has chosen to focus on this play, notably with the JP-1 prospect in the Rabat Deep licence. It has also sought to secure the value associated with the follow-on potential in this play through the current

> "Our goal is to create transformational value and to do so we need to partner to drill and make a material discovery. We are a step forward to achieving this with our recent farm-out with Eni and we will continue to develop and de-risk the portfolio in line with our strategy, focusing on priority prospects and seeking additional partners to share in the costs and risk of exploration whilst maintaining exposure to material growth."

process of converting the Mohammedia Reconnaissance licence into Exploration permits in which JP-2, a second significant Jurassic prospect, is located. Conversely, despite the prospectivity identified in the deepwater Cretaceous plays in Chariot's acreage in Morocco and across the region, third-party exploration efforts in this play have yet to identify reservoir, a de-risking requirement deemed necessary to encourage investment. As a consequence Chariot has, to date, instead focused on the shallow water Cretaceous play identified in Mohammedia in which reservoir has been demonstrated from adjacent onshore outcrop geology.

In Mauritania, high profile third-party success has resulted in increased dataroom interest in the C-19 licence area. Whilst Chariot believes that its acreage contains evidence for an oil charge rather than gas, these discoveries have demonstrated the presence of excellent reservoirs in the deepwater Cretaceous and the potential for transformational discoveries.

Activity Over the Coming Year
Chariot's expected exploration investment for the coming year will encompass completing seismic programmes and continuing with seismic processing and interpretation. Whilst the 3D seismic programmes in Namibia and Brazil will be the main areas of cash utilisation this year, the team will continue to analyse data and fine-tune detail in all priority targets throughout the portfolio. Acquiring these large volumes of proprietary data from 3D and processing through to pre-stack depth migration ("PSDM") and inversion takes time. Ensuring that we have these quality descriptions of our assets in our datarooms is crucial to the success of our partnering programmes, a large factor of our de-risking strategy that will continue to be a focus in the year ahead.

Our operational focus will be on completing the farm-out to Eni which is subject to regulatory and partner approvals. Following the receipt of the approvals, preparations for the drilling will begin, starting with securing a rig for JP-1.

Our Team
I would once again like to take this opportunity to thank our team for their hard work throughout the year as they are the key value drivers of the business. The quality of the asset descriptions presented in our datarooms is central to our partnering success and the team continues to produce excellent technical work. They have also continued to develop their track record of success in the delivery of a drilling partner, and feedback to our datarooms notes the high quality of our work within the industry. From a commercial perspective, they have preserved significant capital through the seismic tendering processes – their negotiations directly contributing to our balance sheet – and have therefore been key in capitalising on the current environment.

Looking Forward: Why Chariot?
Our goal is to create transformational value and to do so we need to partner to drill and make a material discovery. We are a step forward to achieving this with our recent farm-out with Eni and we will continue to develop and de-risk the portfolio in line with our strategy, focusing on priority prospects and seeking additional partners to share in the costs and risk of exploration whilst maintaining exposure to material growth. We will also further define and mature our asset descriptions to optimise the chance of success with the drill bit.

We are very aware of the realities of the current climate and work hard to ensure Chariot's longevity to ride out the lower for longer oil price environment. We remain confident of our asset potential. The prospectivity of our portfolio remains robust even in the current market and we continue to lay the foundations to capitalise on these business conditions. Challenges remain but the Company will maintain tight stewardship over its resources as we continue to progress the portfolio and look to benefit from any positive shifts over the coming months.

Larry Bottomley
Chief Executive Officer

12 April 2016

Chief Financial Officer's Review

> During 2015 the Group continued with the development of its portfolio and business by investing c.US$13 million into its exploration portfolio and administration activities. The Group continues to have a robust balance sheet with no debt and cash of US$39.7 million at 31 December 2015, significantly in excess of our remaining licence commitments."

Julian Maurice-Williams, Chief Financial Officer

Funding and Liquidity as at 31 December 2015
The Group continues to have a robust balance sheet with no debt and cash of US$39.7 million at 31 December 2015 (31 December 2014: US$53.5 million) which is significantly in excess of our remaining licence commitments.

In 2015 we carefully guarded our cash and we will continue this strict capital discipline in 2016. This is best illustrated not only by the 50% reduction in Board remuneration from May 2015 and the rigorous tendering processes being undertaken in respect of seismic and other suppliers but also our decision not to enter the next exploration period for the Loukos licence in Morocco and focus our cash on the licences where we believe we have a higher chance of partner participation.

During 2015 the Group continued with the development of its portfolio and business by investing c.US$13 million into its exploration portfolio and administration activities (31 December 2014: c.US$27 million) and this expenditure was partly offset by the receipt of US$1.9 million from Woodside, being the final proceeds from the 2014 farm-out of 25% of the Rabat Deep licence, Morocco. These proceeds, combined with our recent announcement of the further Rabat Deep farm-out agreement with Eni, shows that Chariot continues to aspire to and achieve zero cost exploration even in a difficult low oil price environment.

As at 31 December 2015, US$11.0 million (31 December 2014: US$13.4 million) of the Group's cash balances were held as security against licence work commitments of which US$7.2 million is held in relation to the 3D seismic programme that has recently commenced in Brazil.

Financial Performance – Year Ended 31 December 2015
The Group's loss after tax for the year (which includes an impairment against inventory) to 31 December 2015 was US$14.9 million, which is US$26.9 million lower than the US$41.8 million loss incurred for the year ended 31 December 2014. This US$26.9 million decrease in the annual loss is mainly due to a prior year US$33.6 million impairment against previously capitalised costs in the Namibian Northern Blocks, due to relinquishment in 2014, offset by a provision against the carrying value of inventory in 2015 of US$6.6 million. This equates to a loss per share of US$(0.06) compared to a loss per share of US$(0.19) in 2014.

The share based payments charge of US$1.1 million for the year ended 31 December 2015 was US$0.6 million lower than the US$1.7 million in the previous year due to the vesting of historic employee deferred share awards.

US$**39.7** million
Cash at 31 December 2015

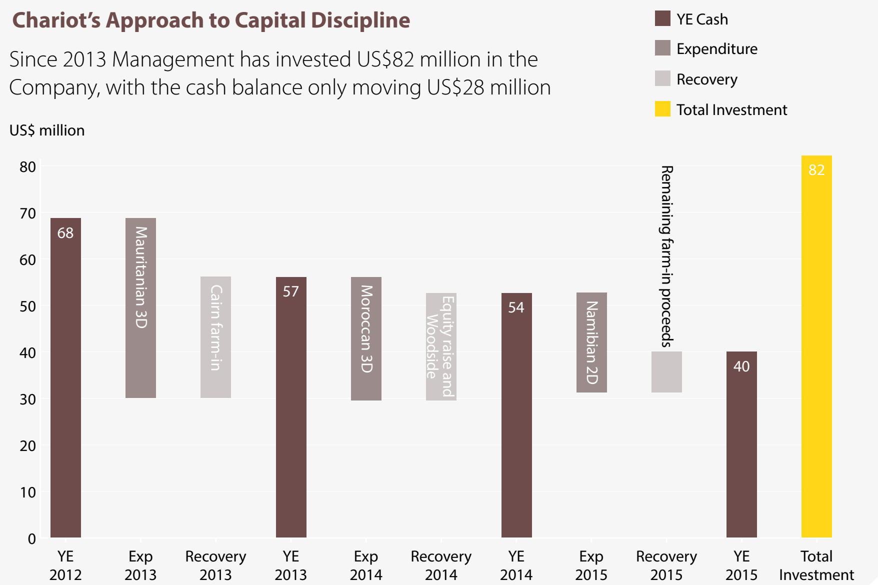
Year-on-year G&A reduced by
US$**1.7** million

Other administrative expenses of US$4.4 million for the year ended 31 December 2015 is US$1.7 million lower due to the reduction in the Directors' remuneration and other costs savings (31 December 2014: US$6.1 million).

Finance income of US$1.3 million for the year ended 31 December 2015, which is predominantly interest income on Brazilian Real cash balances, is broadly consistent with the prior year (31 December 2014: US$1.5 million).

Chariot's Approach to Capital Discipline

Since 2013 Management has invested US$82 million in the Company, with the cash balance only moving US$28 million



Finance expense of US$3.9 million for the year ended 31 December 2015 is predominantly unrealised foreign exchange on cash held as security against licence work commitments in Brazil. It is higher than the US$1.6 million incurred in 2014 due to the continued weakening of the Brazilian Real.

The tax expense of US$0.2 million in the year to 31 December 2015 is broadly consistent with the prior year (31 December 2014: US$0.3 million) and relates to local taxation levied on the Group's interest income in Brazil.

Exploration and Appraisal Assets as at 31 December 2015

During the year to 31 December 2015, the Group's exploration and appraisal assets increased by US$7.1 million to US$108.4 million from US$101.3 million as at 31 December 2014. This US$7.1 million increase was due to the US$8.6 million of portfolio investment undertaken in 2015 partly offset by US$1.5 million from the 2014 farm-out of 25% of Rabat Deep, offshore Morocco to Woodside.

Morocco at zero cost following Eni farm-in

All contractual commitments and planned work programmes fully funded

The US$8.6 million portfolio investment is split as follows: in Morocco, US$2.4 million was invested completing the processing of the 1,700km^2 3D survey and sea bed coring; in Namibia, US$4.3 million was incurred across all the Group's licences, with the majority relating to seismic work; in Brazil, US$0.9 million was incurred mainly on EIA and G&G work in advance of the 3D seismic survey planned for 2016; and in Mauritania, US$1.0 million was incurred mainly on sea bed coring.

Other Assets and Liabilities as at 31 December 2015

The Group's inventory balance of US$0.9 million as at 31 December 2015 is lower than the US$7.4 million balance as at 31 December 2014. This decrease is due to a provision of US$6.6 million caused by the collapse in prices for oil related equipment and the increasing age of the inventories held.

As at 31 December 2015, the Group's net balance of current trade and other receivables and current trade and other payables shows a net current liability position of US$0.9 million which is broadly consistent with US$0.5 million of net current liabilities as at 31 December 2014.

Outlook

With US$39.7 million of cash and no debt at 31 December 2015, the Group is well funded to continue to mature its assets taking advantage of the historically low seismic rates.

In Morocco we look forward to Eni joining us as a partner on Rabat Deep and the preparations for drilling. In Mauritania, we will continue with our partnering process.

In Namibia we completed the acquisition of our 2,600km^2 3D seismic programme in the Central Blocks in February 2016 and in Brazil we recently acquired our 785km^2 3D seismic programme. Processing for both datasets is underway and these will be interpreted in-house in due course. This activity meets the current commitments in both of these licences, completing all work programmes across the portfolio, and will allow us to identify and mature further prospectivity in these regions.

Although these are tough times for the oil industry, with a strong balance sheet, ongoing capital discipline and continued third party validation of its assets we believe Chariot is in a strong position for the future.

Julian Maurice-Williams
Chief Financial Officer

12 April 2016

Technical Director's Review of Operations

Chariot is focused on building a portfolio of giant prospects in new and emerging Atlantic margin basins that are characterised by excellent contractual and commercial terms. As a consequence, any drilling success is expected to deliver material, high-margin opportunities that have potential to deliver transformational value."

Matthew Taylor, Technical Director

Portfolio Theme

Chariot is focused on building a portfolio of giant prospects in new and emerging Atlantic margin basins that are characterised by excellent contractual and commercial terms. As a consequence, any drilling success is expected to deliver material, high-margin opportunities that have potential to deliver transformational value.

Whilst worldwide exploration has reduced over recent months in response to the lower oil price environment, there have been high profile discoveries that have had important read through for the geological understanding of Chariot's portfolio. Going forward, there are further wells of interest scheduled within our regions or on the corresponding conjugate margins which, in addition to our own in-house technical evaluations, will continue to inform our asset descriptions.

Morocco and Mauritania – Major Third Party Discoveries lead to Further De-risking

The Moroccan and Mauritanian Atlantic margins remain relatively underexplored but they are, respectively, considered to be emerging and established basins both with proven working petroleum systems.

Morocco is conjugate to the Nova Scotia margin, where major discoveries have been made and substantial deepwater exploration programmes are ongoing. The significant success and activity in Nova Scotia provides important information regarding both Jurassic shelf carbonates and the younger Early Cretaceous marine shelf clastics, with both these systems identified in Chariot's acreage. In Morocco, recent third party offshore drilling is reported to confirm the presence of light oil in Jurassic carbonates, and onshore legacy fields having produced light oil from Jurassic reservoirs, both examples providing further corroboration for the prospectivity of JP-1 in Rabat Deep and follow on potential of JP-2 in Mohammedia.

In Mauritania, Chariot's C-19 licence has evidence of well-developed Cretaceous and Tertiary deepwater sandstone reservoirs which has contiguous geology to parts of southern Mauritania and Senegal. The two giant discoveries from the Tortue and Marsouin wells drilled in the south of Mauritania in 2015 demonstrated excellent deepwater clastic reservoirs in the Cretaceous of significant thickness, despite the fact that they are located in a gas prone area. These discoveries have increased footfall in Chariot C-19 datarooms and information from them has assisted in high grading our asset base.

Brazil and Namibia – Frontier Regions with Increasing Activity

The Barreirinhas Basin of Brazil and Namibian Atlantic Margin are frontier regions, but activity remains strong as companies continue to seek out new petroleum provinces that offer the potential for giant hydrocarbon accumulations.

With only three deepwater wells drilled to date, the Barreirinhas basin has proven excellent reservoirs and the presence of the same source rocks as those of the conjugate Tano basin of Ghana and Cote d'Ivoire. The 11th Licensing Round of the ANP saw significant industry interest in this basin and, as a consequence, activity in the Brazilian Equatorial Margin is increasing and the calibre of players in this area indicate the industry's positive view of the prospectivity and potential of the region.

In Namibia, drilling has now demonstrated the presence of excellent source rocks and reservoirs. On the conjugate basin, offshore Uruguay, drilling is to commence in the next few months with the Raya prospect, which is on an outboard high in an analogous location to Chariot's recent 3D seismic acquisition over the Central blocks.

Whilst these basins are frontier and underexplored, and therefore higher risk than other targets, the team is very excited about Chariot's acreage position within both areas and their potential to deliver high quality prospects with material prospective resources.

Matthew Taylor
Technical Director

12 April 2016

Exploring Pangea

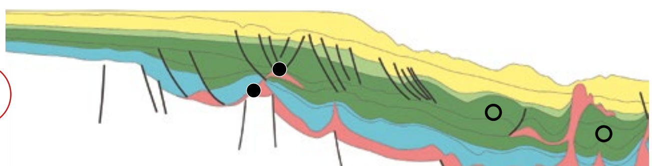
Continents have broken up and drifted apart to reassemble in new configurations throughout much of the earth's history leading to the rock sequences preserved on the earth's surface. Our present continents and oceans began with the breakup of the "supercontinent" called Pangea (see figure).

After initial breakup, the Atlantic margins subsided passively due to cooling and sediment loading and hence are called "Passive Margins". These can provide conditions for petroleum accumulations because they form a locus for sediment deposition with basinal rocks that can provide both source and seals interfingering with continentally derived sandstones and shallow marine carbonates providing reservoirs. However structural traps can be rare and the advent of exploration 3D seismic has been beneficial to identify stratigraphic traps.

Opposing (or conjugate) passive margins are often similar and Chariot has exploited this in its portfolio by drawing analogy with producing fields in the Nova Scotian basin to prospects in our licences in Morocco.

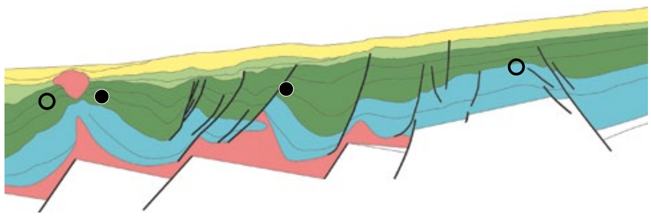
1

Nova Scotia



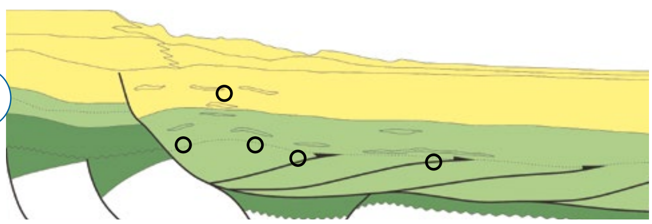
Reserve 4TCF and associated liquids Panuke Deep (Encana) Sable (ExxonMobil, Shell) Shell has committed US$1bn to deep water exploration

Morocco/Mauritania

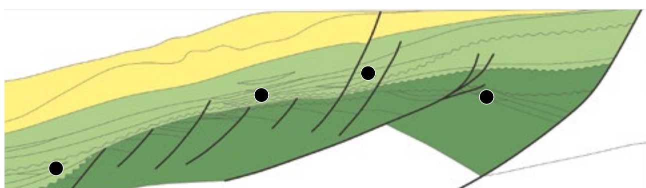


2

Brazil Barreirinhas



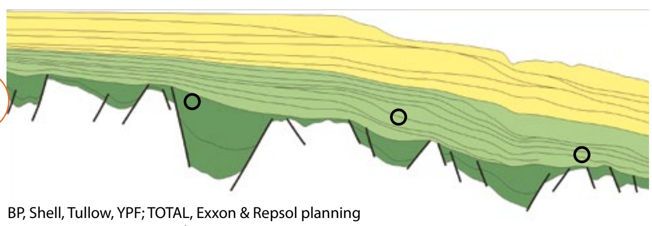
Ghana



Jubilee 370mmbbls
TEN 300-500mmbbls

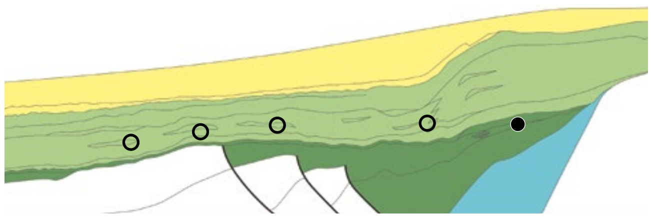
3

Uruguay



BP, Shell, Tullow, YPF; TOTAL, Exxon & Repsol planning conjugate margin test on the Raya prospect

Namibia



○ Exploration targets ● Discoveries

STRATEGIC REPORT
OPERATIONS
GOVERNANCE
FINANCIAL STATEMENTS

Operations

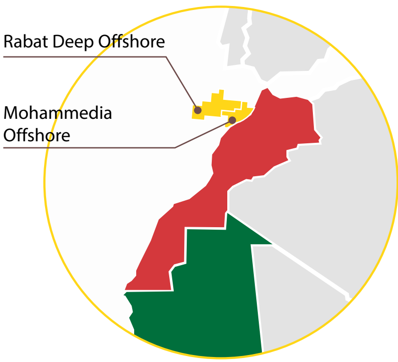
Morocco

Priority prospect JP-1
Prospective resources

768mmbbls**

Licence	2016 1H	2H	2017 1H	2H	2018 1H	2H
Rabat	Well partnering			Drill JP-1		
Mohammedia		Partnering	2D	3D		Drilling*

* Drilling subject to partnering



Chariot currently has interests in two licences offshore Morocco; Rabat Deep (50% (operator), 25% Woodside, 25% ONHYM (carried interest), and Mohammedia (75% Chariot (operator), 25% ONHYM (carried interest)). Mohammedia is currently in the process of being converted from a Reconnaissance licence into Exploration permits. Within both licence areas the team has identified all three of the proven and new plays that have been the source of industry activity along the Margin over recent years.

As announced on 30 March 2016, Chariot has signed a farm-out agreement with Eni in respect of the Rabat Deep permits. On completion of the farm-out, Eni will acquire operatorship and a 40% working interest with Chariot then holding a 10% interest. In return for this equity transfer, Chariot will benefit from a carry to an agreed cap above estimated drilling costs on the JP-1 prospect, a carry for other geological and administrative costs relating to work commitments in the next licence period and a contribution which will equate to Chariot's investment to date.

JP-1 is a large, 200km² four-way dip closed faulted prospect, in water depths ranging from 1,000m to 1,400m, and lies adjacent to Lower Jurassic source kitchens with associated slicks and DHIs. A large trap was identified on the Company's initial 2D seismic data and the subsequent 3D seismic data has improved confidence in the trap, its reservoir potential and the secondary targets that overlie the main objective. During the course of this year a CPR was carried out by NSAI confirming gross mean prospective resources of 768mmbbls in JP-1. This was followed by a geochemical coring programme which has further improved the evidence for a working petroleum system.

Our Moroccan portfolio contains a further six Jurassic leads. Success in JP-1 would materially de-risk this prospectivity and offers significant follow-on exploration potential in both Rabat Deep and the neighbouring Mohammedia permit.

In Mohammedia, priority target JP-2 is located in water depths of approximately 400m adjacent to modelled mature source kitchens. JP-2 is a Jurassic carbonate faulted prospect with gross mean prospective resources of 117mmbbls (NSAI). Potential has also been identified in Cretaceous and Tertiary targets. Of particular note, JP-2 is overlain by the shallower LKP-1A prospect with both potential targets drillable in a single vertical exploration well. The LKP-1A and other LKP prospects are interpreted as structural and combination traps in Lower Cretaceous shelf clastics which are seen to prograde over the JP-2 high, and are supported by AvO seismic attributes – a significant de-risking indicator. In their report, NSAI assigned LKP-1A with a gross mean prospective resource of 213mmbbls. Given the shallow water depths, the LKP prospects have the potential for low cost and rapid development. As part of the Exploration Permit work programme, Chariot anticipates a further 3D seismic programme to focus on the JP-2 and LKP prospectivity.

Forward Plan

- Drill JP-1 (subject to Moroccan authority approval of farm out agreement and drill rig availability) – potentially 2017.
- Complete the conversion of the Mohammedia Reconnaissance licence into an Exploration Permit.
- Undertake seismic EIA for Mohammedia.
- Undertake a seismic programme over Mohammedia to define JP-2 and greater LKP area and identify additional potential.

Third Party Activity

- Two to three wells are anticipated offshore Morocco testing multiple plays.

Remaining Commitments

- Chariot currently has no remaining commitments and has achieved near zero cost exploration in Morocco.

At a Glance

Two licences in Northern region offshore Morocco

Rabat Deep

- Drill ready – JP-1 well expected 2017
- 768mmbbls** four-way dip faulted Jurassic carbonate prospect
- Chariot to be carried (with cap above expected cost)
- Zero cost, no remaining commitments

Mohammedia Reconnaissance

- Mohammedia Reconnaissance transfer to Exploration Permits
- Significant follow on potential in JP-2 prospect (117mmbbls**) and other leads
- Additional seismic programmes expect to define JP-2, greater LKP area and identify additional potential
- Near zero cost, no remaining commitments

Licence Interest

Rabat Deep

- Chariot 50% (operator)
- Woodside 25%
- ONHYM 25% (carried interest)
- Eni to take 40% and operatorship at close of farm-in agreement

Mohammedia Reconnaissance

- Chariot 75% (operator)
- ONHYM 25% (carried interest)

Licence area
15,436km² (gross)

Licence Overview

Rabat Deep	
Ongoing commitments	None
2D	✓
3D	✓

Mohammedia Reconnaissance	
Ongoing commitments	None
2D	✓
3D	✓

** Netherland Sewell and associates Inc. ("NSAI") estimate of gross mean prospective resources

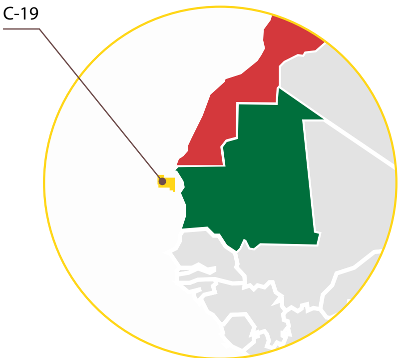
Mauritania

Priority prospect PA-1
Prospective resources

431mmbbls**

Licence	2016 1H	2H	2017 1H	2H	2018 1H	2H
C-19	Well partnering		Drilling*			

* Drilling subject to partnering



Chariot holds 55% and operatorship in the C-19 licence offshore Mauritania with Cairn (35%) and SMHPM (10% carried interest) as partners. This licence is on trend with nearby oil and gas-condensate discoveries and has two on-block legacy wells with pervasive oil shows.

Mauritania Offshore has a north-south Mesozoic carbonate margin that forms the boundary between deep and shallow water. Outboard of this margin lies a central salt basin which has seen most of the deepwater exploration drilling principally targeting Tertiary turbidite reservoirs with the Chinguetti producing oil field and gas and oil discoveries at Banda, Tiof and Tevet.

Recent discoveries of material volumes of gas to the west and south of the salt basin are reported to have encountered excellent quality Cretaceous turbidite reservoirs that clearly have the capacity for material accumulations of hydrocarbons.

C-19 sits in the north, outside the salt basin, where it is considered that there is less risk of the reservoir compartmentalisation as experienced in the producing Chinguetti oil field, with prospects identified in both Tertiary and Cretaceous turbidite reservoirs. Chariot focused on C-19 as it is believed to sit in a dominantly oil generating province. Oil shows identified in C-19 from historic drilling and four nearby discoveries (one with high quality oil typed to the Cenomanian-Turonian source interval which is widely developed in the basin), support Chariot's view that the licence sits within the oil window.

A number of Chariot's prospects are supported by extensive seismic attribute conformance with structure while shallow marine sands in legacy wells, as well as seismic evidence of turbidites, support the presence of reservoir. From the inventory, prospect PA-1, of gross mean prospective resources of 431mmbbls (NSAI) in the Paleocene fairway, has been high graded as the target drilling candidate owing to its robust trap with attribute support. Additional analysis of Chariot's 3D data has recently identified further prospectivity within this play, extending in to shallow water, offering follow-on potential in the PA-1 success case. In addition to the Paleocene fairway, our Mauritanian acreage contains drill ready prospects within the KT-1, MA-1 and BFT-1 prospects, some of which offer stacked targets, and a further 13 leads have been mapped offering additional follow on potential. A dataroom is currently open describing these opportunities and the Company aims to secure a partner in order to progress towards drilling.

Forward Plan
- Drill one of the four prospects identified to date subject to partnering. PA-1 priority target.

Third Party Activity
- Three wells offshore testing multiple plays over the next two years.

Remaining Commitments
- Chariot has no remaining commitments offshore Mauritania.

At a Glance

Drill ready***

Operator, large equity position 400mmbbls+** multi-prospect potential

Looking to secure a partner to participate in drilling

Near zero cost, no remaining commitments

Licence Interest

C-19
- Chariot 55% (operator)
- Cairn 35%
- SMHPM 10% (carried interest)

Licence area
12,175km² (gross)

Licence Overview

C-19	
Ongoing commitments	None
2D	✓
3D	✓

** Netherland Sewell and Associates inc. ("NSAI") estimate of gross mean prospective resources
*** Subject to acquiring partners

GEO Celtic, used for 3,500km² 3D seismic acquisition 2013, Mauritania

Operations

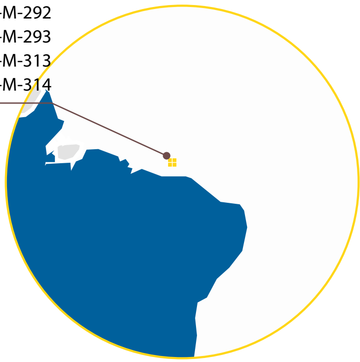
Brazil

Giant Lead Potential
Prospective resources

300-500mmbbls+**

Licence	2016 1H	2H	2017 1H	2H	2018 1H	2H
BAR-M-292 BAR-M-293 BAR-M-313 BAR-M-314	Seismic partnering 3D	3D Interpretation	Well partnering		Drilling*	

* Drilling subject to partnering



During the highly competitive Round 11 Chariot acquired 100% of licences BAR-M-292, 293, 313 and 314. Chariot was successful in securing this acreage on a seismic option and with a low signature bonus whilst many of the neighbouring operators in the region took on significantly higher bonus payments and drilling commitments within the first phase of exploration. This third party activity will mean that Chariot is able to learn from up to ten wells expected to be drilled in the basin, one of which will be directly adjacent to its acreage, prior to the Company electing to enter its next phase of exploration – which would bring a drilling commitment.

Within the basin there is the presence of excellent Tertiary and Cretaceous turbidite reservoirs with evidence for sufficient burial of Cenomanian-Turonian source rock for hydrocarbon generation. This is supported by shows in legacy wells. As well as planning the 3D seismic and completing the associated EIA, this year Chariot has also completed a comprehensive prospectivity assessment of the basin using the information from these legacy wells and seismic data, including source rock and crustal modelling. The Cenomanian-Turonian source appears to be buried sufficiently to develop oil maturity and is anticipated to generate a similar hydrocarbon type to those seen on the African conjugate margin in Côte d'Ivoire and Ghana.

In its acreage, Chariot has identified a large roll over structure and numerous leads on the legacy 2D seismic which are the subject of the recently completed 785km² 3D seismic survey. As part of our fast follower strategy, neighbouring operators have also carried out 3D seismic work programmes on their acreage to prepare for their committed drilling campaigns, information from which we expect to use to help inform our own interpretation and support the partnering programme.

Forward Plan

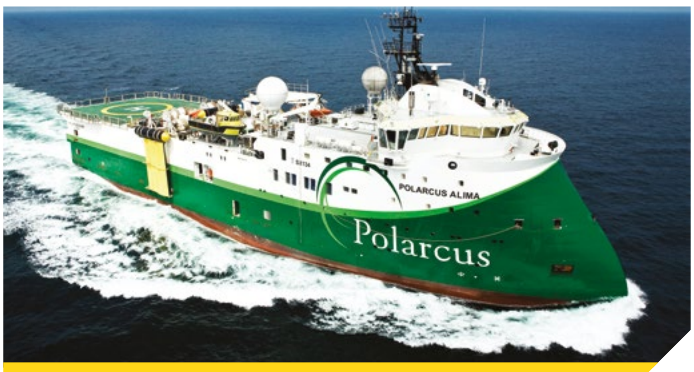
- Complete seismic programme.
- Evaluate 3D data and identify drill ready prospects.
- Conduct a subsequent partnering process for drilling post play opening well in the neighbouring acreage.

Third Party Activity

- Ten deepwater wells due to be drilled within the next three years – ahead of Chariot's requirement to commit to drill.

Remaining Commitments

- 785km² of 3D seismic, which has been acquired and is currently being processed, satisfying the remaining commitment.



Polarcus Alima, used for 785km² 3D seismic acquisition 2016, Brazil

At a Glance

Drill ready*** Q1 2017

Operator, 100% equity position

785km² 3D seismic acquired, processing and interpretation 2016

Aim to identify drill ready prospect with additional partnering process for drilling to follow play opening well in neighbouring Shell operated block

300-500mmbbls** discovery potential

Licence Interest

BAR-M-292, 293, 313, 314
- Chariot 100% (operator)

Licence area
768km²

Licence Overview

BAR-M-292, 293, 313, 314	
Ongoing commitments	None
2D	✓
3D	✓

** Internal estimate
*** Subject to acquiring partners

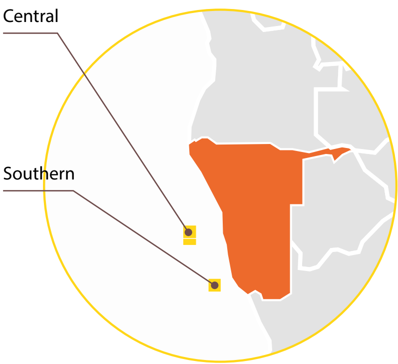
Namibia

Priority prospect B
Prospective resources

469mmbbls**

Licence	2016 1H	2H	2017 1H	2H	2018 1H	2H
Central	Seismic partnering		Well partnering			
	3D / 3D Interpretation			Drilling*		
Southern	Seismic partnering			Well partnering		
		3D*	3D Interpretation		Drilling*	

* Drilling subject to partnering



Chariot has a large acreage position which comprises the Central blocks (65% (operator); AziNam 20%; NAMCOR 10%; Ignitus 5%) and Southern blocks (85% (operator); NAMCOR 10%; Quiver 5%) that sit within the Luderitz and Orange Basins respectively. Industry activity in recent years has provided new and encouraging information on the prospectivity of these basins. Previous drilling in the 1990s was focused on targets on the shelf across the region, but the more recent drilling activity took place in the deep water, proving two principal source rocks in the Aptian and the Cenomanian-Turonian. These wells not only confirmed the presence of excellent quality thick, oil prone mature source rock and recovered light oil, but also encountered good quality turbidite reservoirs. This means that, in addition to the proven Kudu play, all elements required for a material oil accumulation have been demonstrated and are present offshore Namibia.

A great deal of work has been undertaken over the past year, most notably in the Central blocks, with the completion and ongoing analysis of the 2D and 3D seismic campaigns. Prospect B remains the priority drilling candidate with gross mean prospective resources of 469mmbbls as assessed by NSAI, however, significant prospectivity is also seen to extend onto the outboard high which sits in the north western flank of the licence area. The additional 2D seismic acquired in 2015 infilled the existing 2D grid in this region, halving the average line spacing and allowing the team to determine the best location for the 2,600km^2 2016 3D programme.

In addition, Chariot was also an early participant in the licensing of the ION NambiaSPAN multi-client 2D seismic survey which covers the entire offshore Namibian margin. In combination with third party drilling and the Kabeljou and Tapir South wells, this has provided invaluable detail on the regional geological architecture especially with regard to basin crustal structure, correlation of source rock levels and definition of the main reservoir fairways. In particular, it appears that Chariot's blocks are well placed to capture charge from key source kitchens and the recent 3D seismic programme also specifically focussed on describing reservoir presence and the identification of traps. This acquisition occurred in February 2016 and is now in processing, which will ultimately deliver a description of prospectivity within this region. A further partnering process will be carried out on this licence following the team's interpretation of this data.

In the Southern Blocks, Chariot has fulfilled all of its material commitments through the acquisition of 2D seismic data. Four prospects have been mapped in the Kudu fairway on the Company's proprietary 3D data with prospective resources ranging from 159 to 741mmboe assigned by NSAI. Ongoing geological work has included further integration of well data, notably from the Murombe, Wingat and Moosehead wells, basin modelling and source rock maturity mapping. As with the Central blocks, a dataroom will be prepared and a partnering process commenced in order to seek third party participation in a further 3D programme over these areas of specific interest.

Forward Plan

- Central Blocks: Additional partnering for drilling.
- Southern Blocks: Partnering process to acquire further 3D seismic over the key play fairways.

Third Party Activity

- Industry players securing acreage ahead of a play opening discovery.
- Three wells potentially to be drilling in the next two years.

Remaining Commitments

- No remaining commitments.

At a Glance

Central blocks
- Drill ready***
- Operator; large equity position
- Prospect B 469mmbbls**, partnering process underway
- 1,500km² 3D acquired over outboard high – processing and interpretation 2016, additional partnering 2017

Southern blocks
- Operator, large equity position
- Regional 2D seismic interpretation integration underway prior to commencing partnering process
- 4 prospects mapped in the Kudu fairway with individual prospect range from 159mmboe** to 741mmboe**

Industry activity
- Industry players securing acreage ahead of the play-opening discovery
  ~ Possibly three wells in 2016-2018

Licence Interest

Central Blocks: 2312 & 2412A
- Chariot 65% (operator)
- AziNam 20%
- NAMCOR (carried) 10%
- Ignitus (carried) 5%

Southern Blocks: 2714A & B
- Chariot 85% (operator)
- NAMCOR (carried) 10%
- Quiver (carried) 5%

Licence area
27,746km² (gross)

Licence Commitment

Central Blocks: 2312 & 2412A; Southern Blocks: 2714A & B

Ongoing commitments	None
2D	✓
3D	✓

** Netherland Sewell and Associates Inc. ("NSAI") estimate of gross mean prospective resources
*** Subject to acquiring partners

Operations

Risk Management Statement

Risk Mitigation and Portfolio Management

The Group is subject to various risks including those which derive from the nature of its oil and gas exploration activities. The following list sets out the Group's principal risks and uncertainties and also provides details as to how these are managed.

Risk	Description	Mitigation
Funding and Financing Risk	The nature of the Group's business of exploring in deep offshore regions means that there are significant costs associated with seismic and drilling campaigns.	The Group manages this risk in a number of ways. The Group closely monitors its cash position and each month produces updated cash flow forecasts to help it determine whether it has sufficient financial resources to fund its short and medium term operations. The Group also ensures that it always has adequate levels of cash on deposit with varying terms of maturity to match when significant items of expenditure become due. In addition, the Group is continually seeking to reduce its exposure to large expensive projects by engaging with farm-in partners with a view to reducing its equity stakes in the licences in which it operates. To date, the Group has been successful in both managing its cash position and bringing large, well-funded partners into its licences.
Exploration Risk	There is no assurance that the Group's exploration activities will be successful.	Recognising this, the Group continually seeks to manage this risk by managing its funding and financing risk as described above and, in particular, by bringing in farm-in partners who have demonstrable technical skills and experience in similar projects worldwide. The Group has so far been successful with this strategy by introducing strong industry partners to its licences, including Woodside and Cairn. Furthermore, the Group seeks to employ individuals with strong technical skills and experience in the areas in which it operates. This is evidenced by the fact that a number of the Group's Board and Senior Technical Team have previously worked both offshore and onshore in Namibia, throughout West and North Africa and in Brazil.
Operating Risk	The nature of oil and gas operations means that the Group is exposed to risks such as equipment failure, well blowouts, fire, pollution and bad weather.	In order to mitigate these risks, the Group ensures that: it adopts best in class industry operating and safety standards; it has sufficient levels of relevant insurance cover; and it only works with fellow operators and world-class contractors who can demonstrate similar high standards of safety, operating and financial capability.
Environmental Risk	The Group is extremely conscious of the environmental risks that are inherent in the oil and gas industry and, in particular, those that exist as a result of operating offshore.	Given this, the Group works closely with the relevant ministries to ensure that all relevant Environmental Impact Studies are undertaken in advance of any proposed seismic or other offshore operations that are undertaken and that best in class industry environmental standards and practices are adopted by the Group in all of its operations. Furthermore, during seismic acquisition programmes, the Group routinely deploys marine mammal observers on vessels who are empowered to stop or modify the seismic programme if they deem it necessary. Whilst the Group can never fully mitigate against the cost and implications of future changes in environmental legislation and regulation, its strong working relationship with the governments in the countries in which it operates places it in a good position to be able to work through any potential significant changes that could arise in the future.

Corporate Social Responsibility

Looking to Deliver Best Practice

Chariot supports the growing awareness of social, environmental and ethical matters when considering business practices. This statement provides an outline of the policies in place that guide the Group and its employees when dealing with social, environmental and ethical matters in the workplace.

Code of Conduct
Chariot maintains and requires the highest ethical standards in carrying out its business activities in regard to dealing with gifts, hospitality, corruption, fraud, the use of inside information and whistle-blowing. Chariot has a zero tolerance policy towards bribery.

Equal Opportunity and Diversity
Chariot promotes and supports the rights and opportunities of all people to seek, obtain and hold employment without discrimination. It is our policy to make every effort to provide a working environment free from bullying, harassment, intimidation and discrimination on the basis of disability, nationality, race, sex, sexual orientation, religion or belief.

Employee Welfare
Chariot aims to assist employees at all levels to improve their professional abilities and to develop their skills.

The Group will practice manpower and succession planning in regard to the number and type of personnel resources that will be required in the future. Individual career progression activities are developed with this in mind.

Joint Venture Partners, Contractors and Suppliers
Chariot is committed to being honest and fair in all its dealings with partners, contractors and suppliers. The Group has a policy to provide clarity and protection, within its terms of business, to ensure the delivery and receipt of products and services at agreed standards. Procedures are in place to ensure that any form of bribery or improper behaviour is prevented from being conducted on Chariot's behalf by joint venture partners, contractors and suppliers. Chariot also closely guards information entrusted to it by joint venture partners, contractors and suppliers, and seeks to ensure that it is never used improperly.

Operating Responsibly and Continuous Improvement
Chariot is committed to a proactive quality policy to ensure that stakeholders are satisfied with its results and the way in which the business operates and to promote continuous improvement in the overall operation of the Group. In pursuit of these objectives, Chariot will use recognised standards and models as benchmarks for its management systems.

Environmental and Socioeconomic Policy
Chariot adopts an environmental policy which sets standards that meet or exceed industry guidelines and host government regulations. This is reviewed on a regular basis. Wherever we operate we will develop, implement and maintain management systems for sustainable development that will strive for continual improvement.

Prior to any seismic acquisition programmes and in preparation for the drilling of any exploratory wells, Chariot will employ environmental consultants to carry out area specific Environmental Impact Assessments ("EIAs") which are approved by the relevant ministries. Chariot intends to carry out all necessary requirements to ensure that the environment in and around its areas of interest is maintained to the highest standard. During all seismic acquisition programmes, Chariot employs marine mammal observers to travel on board the seismic vessels. These observers compile marine mammal and bird count statistics which will assist in the preparation of future EIAs.

With regards to preparation for drilling exploratory wells, Chariot will use its Environmental Management Plan which will be implemented from preparatory stage to well completion. Whilst drilling is underway, an Oil Spill Response and Emergency Response plan will be put in place. At the point of discovery, an Environmental Management System will be developed to co-ordinate and monitor environmental activities and report the performance over the lifetime of the field from discovery to development, through to abandonment.

Social impacts will also form part of these assessments and preliminary work in this area will consider the local communities and the local economic effects on a progressive and permanent level. It is Chariot's aim to ensure that all the likely environmental and socioeconomic impacts will be managed with skill, care and diligence in accordance with professional standards.

Chariot is committed to maintaining and regularly reviewing its Health and Safety and Environmental (HSE) policies.

Governance

Board of Directors

George Canjar
Non-Executive Chairman

1 2 3

Biography
George has more than 35 years of experience in the oil industry and began his career at Shell, having graduated with a BSc in Geologic Engineering from the Colorado School of Mines. George is currently Director of New Business Development for Hess Corporation.

Experience
George's career began with 17 years with Royal Dutch/Shell Oil, followed by seven years Carrizo Oil & Gas as Vice President of Exploration and Development and more recently he was Executive Vice President and Chief Operating Officer for Davis Petroleum Corporation for seven years. He has been a technical director at Hess since July of 2012. His career has spanned a broad spectrum of the E&P sector involving all petroleum engineering and exploration disciplines as well as a variety of corporate activity. His expertise lies in acquisitions/divestitures, deal structuring, portfolio development, risk analysis and strategic modelling. He has typically served as the operational catalyst for integrating technical management, financing and commercial alignment in bringing successful projects to first production.

Year Appointed 2013

Sector Experience
Shell, Carrizo Oil & Gas, Davis Petroleum, HESS

Larry Bottomley
Chief Executive Officer

Biography
Larry has worked in the oil and gas industry for 35 years and has a significant track record of building exploration and production businesses on the international stage, delivering transformational growth and shareholder value.

Experience
Larry has worked across a broad spectrum of exploratory and business development roles worldwide, in senior leadership roles with Perenco SA, Hunt Oil, Triton Energy and BP. He has a strong background in integrated geosciences, team management and relationship building and a key aspect of his work has been in the creation, development and delivery of significant drilling programmes that have led to the discovery and development of giant oil fields.

Year Appointed 2012

Sector Experience
BP, Triton, Hunt Oil, Perenco

Matthew Taylor
Technical Director

Biography
Matthew is a petroleum geologist who has worked in the industry for over 30 years. He began his career with BNOC in 1980, moving to BP in 1984 and subsequently held senior geologist posts with BHP Petroleum and Triton Energy.

Experience
Matthew has also consulted and advised a range of clients including Chevron, Dana Petroleum and Marathon Oil on New Venture projects, both identifying targets and providing detailed prospect and basin evaluations and opportunity assessments. Subsequent to this, he played a major role in the acquisition of exploration acreage in Namibia, Oman, Senegal, Togo and Western Europe working for Hunt Oil.

Year Appointed 2013

Sector Experience
BNOC, BP, BHP Petroleum, Triton, Hunt Oil

Adonis Pouroulis
Non-Executive Director

1 4

Biography
Adonis, one of the founders of Chariot and its Namibian, 100% owned, operating subsidiary Enigma, is a mining engineer and entrepreneur whose expertise lies in the discovery, exploration and development of natural resources.

Experience
Adonis has worked in the sector for over 25 years and has been influential in the founding, financing and growth of a number of companies, including Petra Diamonds, London's largest listed diamond producer. Adonis is the founder and chair of the Pella Resources Group which is the holding company for a number of mining and oil and gas businesses primarily based in Africa. Pella is also engaged in a number of charitable initiatives which aims to help empower the communities in which it operates.

Year Appointed 2008

Sector Experience
Petra Diamonds, Pella Resources

Committee membership

(1) Nomination Committee

(2) Remuneration Committee

(3) Corporate Governance Committee

(4) Audit Committee

Robert Sinclair
Non-Executive Director

(2) (3) (4)

Biography
Robert is Managing Director of the Guernsey based Artemis Trustees Limited and a Director of a number of Investment Fund Management companies and Investment Funds associated with Artemis Trustees Limited.

Experience
Robert is Chairman of Schroder Oriental Income Fund Limited, Chairman of Sirius Real Estate Limited, a Director of Picton Property Income Limited and Chairman of its Audit Committee. He is a fellow of the Institute of Chartered Accountants in England & Wales and a Member of the Institute of Chartered Accountants of Scotland, and is resident in Guernsey. Robert represents the interests of Westward Investments Limited, a major shareholder of Chariot.

Year Appointed 2008

Sector Experience
Artemis, The Institute of Chartered Accountants in England & Wales

William Trojan
Non-Executive Director

(1) (2) (3)

Biography
Bill has 37 years of experience in the oil and gas industry and has extensive experience in deepwater exploration within the Atlantic margins.

Experience
William began his career at Shell and, during his 19 years there, he held a variety of technical and management positions focused on exploring offshore regions, including the West Africa margin from Nigeria to Namibia, and also Brazil.

Subsequent to his time at Shell, Bill became Vice President of Worldwide Deepwater Exploration for Phillips Petroleum Company in 2000 where he managed a new exploration programme focused primarily on West Africa, Brazil and the Gulf of Mexico. Following the merger with Conoco, Bill continued to specialise in West Africa, responsible for bid rounds, new venture evaluations, and seismic and drilling operation.

Bill is on the Board of Trustees at his alma mater, Westminster College in Salt Lake City, Utah.

Year Appointed 2014

Sector Experience
Shell, ConocoPhillips

David Bodecott
Non-Executive Director

(3) (4)

Biography
David has worked in the oil and gas industry for over 40 years as a geologist, geophysicist, manager and director.

Experience
David's career commenced with Arco and Gulf Oil Corporation world-wide and then led into consulting. He co-founded AIM-listed Rockhopper Exploration Plc in 2004 and, in 2007, became the company's Exploration Director. During this time, he led a successful team towards the 2010/2012 drilling campaign of ten wells that delivered the giant Sea Lion discovery and appraisal, leading to many conference and technical presentations and several City awards for the company as "explorer" or "small-cap" of the year.

David left Rockhopper in 2013 to continue with his consultancy career and work on new opportunities.

Year Appointed 2014

Sector Experience
Arco and Gulf Oil Company, Rockhopper

Governance

Senior Management Team

Julian Maurice-Williams
Chief Financial Officer

Duncan Wallace
Exploration Manager

Alex Green
Commercial Manager

Julia Kemper
Principal Geophysicist

Julian Maurice-Williams

Biography
Julian is a Chartered Accountant with over ten years of experience in the oil and gas sector. Prior to being promoted in May 2015 Julian was Chariot's Group Financial Controller for three years.

Experience
Before joining Chariot in 2012, Julian was a manager within BDO LLP's natural resources department in London where his client portfolio included Main Market, AIM and ASX quoted oil and mining companies with exploration and production assets primarily in Africa, the Former Soviet Union, South America, Australia and Asia.

Duncan Wallace

Biography
Duncan is a geologist with fifteen years of E&P experience. Since joining Chariot in 2013, Duncan has taken responsibility for activity across Chariot's exploration portfolio. This includes the contracting of seismic and geochemical surveys, supervision of exploration studies, well planning, management of existing joint-venture relations and organisation of the farm-out processes. He also oversees the new venture exploration activity, which has so far successfully integrated Brazilian acreage in 2013 and additional Moroccan acreage in 2014.

Experience
After graduating with an MSc from Imperial College, Duncan joined Perenco where he held a wide variety of technical and management positions focused largely on the African Atlantic margin and Andean foreland basins prior to becoming Country Manager in Brazil. In this role he had the responsibility to oversee a full cycle of exploration in a new country, including seismic acquisition, prospect generation and the execution of a deepwater drilling campaign. Subsequent to this, Duncan held the roles of New Ventures Exploration Manager and Business Development Manager.

Alex Green

Biography
Alex has over 25 years of experience in the business development, commercial and financial aspects of the upstream oil and gas sector.

Experience
Alex began his career as a Petroleum Economist for Clyde Petroleum where he was responsible for developing the company's corporate model and running the evaluation of acquisition opportunities.

He subsequently worked as a Corporate Planner for BG Plc, later moving to become Commercial Manager and then Group Economics Manager for Paladin Resources. At Paladin, Alex led successful joint venture negotiations, coordinated and negotiated oil and gas sales agreements and ran the financial and commercial analysis within the company's business development team. He also played a key role in developing internal and external financial models.

Julia Kemper

Biography
Julia has more than 25 years of experience in the oil and gas industry, having worked as a geophysicist for both BP and Shell and more recently as Senior Geophysicist with Hunt Oil and MND Exploration & Production.

Experience
Julia has been involved in all aspects of geophysical work throughout her career and has been a formative part of, and had key roles in, new venture divisions. Julia specialises in the development, interpretation and evaluation of 2D and 3D seismic programmes as well as the assessment of new opportunities. She has a long track record working in Namibia and her knowledge of the country contributed to securing the offshore acreage for Hunt Oil in 2005.

Julia Webb
Corporate Communications Manager

Biography
Julia joined Chariot in 2010, having previously worked for a number of African focused natural resource and energy companies within the Pella Resources Group.

Experience
During her time at Chariot, Julia has been involved in a variety of marketing activities through the UK, Europe, US and Africa, developing the Company's corporate profile. She develops the team's communication strategy, providing a channel of communication between the Company, investors, analysts and the press. She has headed up and organised a number of investor roadshows and conferences, manages special events, has participated in the organisation of fundraisings as well as playing a key role in internal communications.

Robert Mwanachilenga
Country Manager and Senior Staff Drilling Engineer, Namibia

Biography
Robert has been in the oil and gas industry for 25 years with experience in a variety of international roles.

Experience
Prior to joining Chariot, Robert worked for the National Petroleum Corporation of Namibia ("NAMCOR") as Acting Managing Director, having also held roles within the company as Engineering Manager and Development Engineer. He started his career as Field Engineer with the Deutsche Schachtbau- und Tiefbohrgesellschaft mbH (DSTmbH) in Lingen, Germany. He subsequently worked for Global Marine and later Petrobras before joining NAMCOR.

Robert is a member of the Society of Petroleum Engineers, the Association of the Advancement of Cost Engineers International and the Engineering Council of Namibia.

Tatiana Menezes
Environmental Compliance and Office Manager, Brazil

Biography
Before joining Chariot in 2013, Tatiana held a number of different positions in the energy sector and more specifically, as an environmental co-ordinator and liaison officer.

Experience
Tatiana's previous role as Environmental Coordinator at Perenco Petróleo e Gás do Brasil Limited saw her acquire the environmental licence and "anuencias" or "technical consents" for offshore drilling activities in the Espirot Santo Maritime Basin whilst also being the main contact with the Environmental Brazilian Organisation, IBAMA. During her time at Perenco, Tatiana was also responsible for contracting environmental companies as part of the tendering process and played an integral role in the start-up of the company in Brazil. Tatiana has also worked as an environmental assistant at Galp Energia, co-ordinating the environmental permits and monitoring the environmental project implementation in the countries within the influence area for various seismic activities.

Mohamed Ethmane Dioudia
Country Manager, Mauritania

Biography
In 2012 he joined Chariot where he is responsible for the Company's local activities, including governmental and local partner relations and its exploration operations in country.

Experience
Mohamed has worked for over ten years as Finance, Commercial and then General Manager for a local company, Groupe MilP – SOFAPOP, representing various large multinational companies, such as Yamaha and Daewoo, from Japan, France, China and Spain. During this time, he acquired a strong knowledge of all logistics and Mauritanian administration aspects. Subsequent to this, he worked for six years as Country Manager for several mining and oil exploration companies in Mauritania, participating actively in negotiations for oil and mining permits.

Directors' Remuneration Report

Remuneration Committee
The Group's Remuneration Committee comprises Bill Trojan (Chairman), George Canjar and Robert Sinclair.

The main purpose of the Remuneration Committee is to:

- make recommendations to the Board on an overall remuneration policy for Executive Directors and other senior executives in order to retain, attract and motivate high quality executives capable of achieving the Group's objectives; and

- demonstrate to shareholders that the remuneration of the Executive Directors of the Group is set by a committee whose members have no personal interest in the outcome of their decision and who will have due regard to the interests of the shareholders.

Procedures for Developing Policy and Fixing Remuneration
The Board fixes executive remuneration and ensures that no Director is involved in deciding his or her own remuneration. The Committee is authorised to obtain outside professional advice and expertise.

The Remuneration Committee is authorised by the Board to investigate any matter within its terms of reference and it is authorised to seek any information that it requires from any employee.

Details of the Remuneration Policy
The fees to be paid to the Directors are recommended by the Remuneration Committee and are subject to approval by the full Board.

Directors' Service Agreements
Service agreements for Directors are terminable by either party on notice periods varying between three and twelve months.

Directors' Remuneration
The following remuneration comprises Directors' fees and benefits in kind that were paid to Directors during the year:

	Fees/ basic salary US$000	Performance cash bonus[5] US$000	Benefits in kind[1] US$000	Pension contribution US$000	Payment in lieu of notice US$000	Year ended 31 December 2015 Total US$000	Year ended 31 December 2014 Total US$000
G Canjar	76	–	–	–	–	76	124
L Bottomley	372	112	–	–	–	484	722
M Reid[2]	153	84	–	18	210	465	567
M Taylor	122	67	4	–	–	193	469
A Pouroulis	76	–	–	–	–	76	124
R Sinclair	56	–	–	–	–	56	91
H Ndume[3]	22	–	–	–	–	22	127
W Trojan[4]	56	–	–	–	–	56	77
D Bodecott[4]	56	–	–	–	–	56	77
Total	**989**	**263**	**4**	**18**	**210**	**1,484**	**2,378**

(1) Comprises private health insurance.
(2) M Reid resigned on 1 May 2015.
(3) H Ndume retired by rotation on 4 June 2015.
(4) W Trojan and D Bodecott were appointed as Directors on 19 February 2014. Amounts included above for the year ended 31 December 2014 are in respect of services for the period 19 February – 31 December 2014.
(5) Paid in 2015 but in respect of services provided in the year ended 31 December 2014.

Directors' Interests in Shares

The Directors who held office at the end of the year had the following interests in the issued share capital of the Group:

	31 December 2015	31 December 2014
G Canjar	291,573	216,513
L Bottomley[1]	554,446	554,446
M Taylor	836,988	836,988
A Pouroulis[2]	28,554,671	28,554,671
R Sinclair	412,000	412,000
W Trojan	266,633	191,813
D Bodecott	58,528	–
Total	**30,974,839**	**30,766,431**

(1) Includes 20,104 held by P Bottomley, the spouse of L Bottomley.
(2) 28,454,671 shares are held by Westward Investments Limited, a company which is owned by a discretionary trust of which A Pouroulis is one of a number of beneficiaries.

Share Options

The Group operates a Share Option Scheme pursuant to which Directors and senior executives may be granted options to acquire Ordinary shares in the Company at a fixed option exercise price.

Further details of the Share Option Scheme can be found in note 20.

The Directors who held office at the reporting date and who had interests in the Share Option Scheme are:

	Options held at 31 December 2014	Options held at 31 December 2015	Exercise price (p)	Exercisable from	Expiry date
L Bottomley	250,000	250,000	125.0	1/9/13	1/9/21
L Bottomley	2,750,000	2,750,000	27.3	19/12/14	18/12/23
M Taylor	1,000,000	1,000,000	25.0	15/1/12	15/1/20
Total	**4,000,000**	**4,000,000**			

Non-Executive Directors' Restricted Share Units ("RSU")

The Group operates an RSU scheme pursuant to which Non-Executive Directors may be awarded shares for nil consideration. The awards vest in equal instalments over a three year period on the anniversary of the grant date.

Further details of the RSU scheme can be found in note 20.

The Directors who held office at the reporting date and who had interests in the RSU scheme are:

	RSU held at 31 December 2014	Granted during the year	RSU held at 31 December 2015	Grant date	Expiry date
A Pouroulis	18,533	–	18,533	20/9/13	20/9/23
A Pouroulis	504,202	–	504,202	23/9/14	23/9/24
G Canjar	51,265	–	51,265	20/9/13	20/9/23
G Canjar	159,000	–	159,000	24/9/13	24/9/23
G Canjar	57,513	–	57,513	23/9/14	23/9/24
G Canjar	–	75,060	75,060	20/7/15	20/7/25
R Sinclair	18,533	–	18,533	20/9/13	20/9/23
R Sinclair	212,000	–	212,000	24/9/13	24/9/23
W Trojan	191,813	–	191,813	23/9/14	23/9/24
W Trojan	–	74,820	74,820	17/7/15	17/7/25
D Bodecott	–	58,528	58,528	20/7/15	20/7/25
Total	**1,212,859**	**208,408**	**1,421,267**		

Directors' Remuneration Report continued

Long Term Incentive Scheme ("LTIP")

The Group operates a LTIP scheme pursuant to which Directors and employees may be awarded shares for nil consideration.

Further details of the LTIP scheme can be found in note 20.

The Directors who held office at the reporting date and who had interests in the LTIP scheme are:

	LTIPs held at 31 December 2014	Granted during the year	LTIPs held at 31 December 2015	Grant date	Exercisable from	Expiry date
L Bottomley	411,011	–	411,011	11/4/14	1/1/17	10/4/24
L Bottomley	–	411,011	411,011	26/6/15	1/1/18	25/6/25
M Taylor	7,000[1]	–	7,000	1/3/11	1/3/14	1/3/21
M Taylor	162,602[1]	–	162,602	2/10/12	2/10/14	2/10/22
M Taylor	162,601[1]	–	162,601	2/10/12	2/10/15	2/10/22
M Taylor	243,229	–	243,229	11/4/14	1/1/17	10/4/24
M Taylor	–	247,733	247,733	26/6/15	1/1/18	25/6/25
Total	**986,443**	**658,744**	**1,645,187**			

(1) Granted prior to being appointed a Director.

By order of the Board

William Trojan
Chairman of the Remuneration Committee

12 April 2016

Corporate Governance Statement

The UK Corporate Governance Code

Chariot Oil & Gas Limited's shares are traded on AIM and, as such, Chariot is not subject to the requirements of the UK Corporate Governance Code, nor is it required to disclose its specific policies in relation to corporate governance. The Directors, however, support high standards of corporate governance and, so far as is practicable, will progressively adopt best practices in line with the UK Corporate Governance Code.

Workings of the Board and its Committees

The Board of Directors

The Board meets frequently to consider all aspects of the Group's activities. A formal schedule of matters reserved for the Board has been issued and approved and includes overall strategy and approval of major capital expenditure.

The Board consists of the Chairman, Chief Executive Officer, Executive Directors and Non-Executive Directors. All Directors have access to the advice and services of the Company Secretary and the Group's professional advisors. George Canjar, Bill Trojan and Dave Bodecott are independent Non-Executive Directors.

Corporate Governance Committee

The Corporate Governance Committee comprises Dave Bodecott (Chairman), Bill Trojan, George Canjar and Robert Sinclair.

The purpose and objectives of the Corporate Governance Committee is to provide a structured mechanism to consider Corporate Governance at Chariot. It provides guidance on all material corporate governance issues affecting the Group and makes recommendations to the Board on these issues. It also aims to monitor all developments and emerging best practice in Corporate Governance and to ensure adoption by Chariot at the appropriate juncture. Furthermore, the Corporate Governance Committee provides an overview on the effectiveness of the Board as a whole, each Board committee and the individual Directors in their roles as Board/Board Committee members.

The Corporate Governance Committee met three times during the year ended 31 December 2015.

Remuneration Committee

The Remuneration Committee comprises Bill Trojan (Chairman), George Canjar and Robert Sinclair.

The purpose of the Remuneration Committee is to make recommendations to the Board on an overall remuneration policy for Executive Directors and other senior executives in order to retain, attract and motivate high quality executives capable of achieving the Group's objectives. Furthermore, it serves the purpose of demonstrating to shareholders that the remuneration of the Executive Directors for the Group is set by a committee whose members have no personal interest in the outcome of their decision and who will have due regard to the interests of the shareholders.

The Remuneration Committee met three times during the year ended 31 December 2015.

Audit Committee

The Audit Committee comprises Robert Sinclair (Chairman), Adonis Pouroulis and Dave Bodecott.

The Audit Committee is responsible for monitoring the quality of any internal financial controls and for ensuring that the financial performance of the Group is properly monitored, controlled and reported on. It also meets the Group's auditors and reviews reports from the auditors relating to accounts and any internal financial control systems.

The Audit Committee met three times during the year ended 31 December 2015.

Corporate Governance Statement continued

Nomination Committee

The Nomination Committee comprises George Canjar (Chairman), Adonis Pouroulis and Bill Trojan.

The Committee is responsible for reviewing the structure, size and composition of the Board, preparing a description of the role and capabilities required for a particular appointment and identifying and nominating candidates to fill Board positions, as and when they arise.

The Nomination Committee did not meet during the year ended 31 December 2015.

Relations with Shareholders

Communication with shareholders is given a high priority by the Board of Directors which takes responsibility for ensuring that a satisfactory dialogue takes place. Directors plan to meet with the Company's institutional shareholders following the announcement of interim and final results and at other appropriate times. The Directors are also in regular contact with stockbrokers' analysts. The Company has developed a website containing investor information to improve communication with individual investors and other interested parties.

Internal Control

The Directors acknowledge their responsibility for the Company's system of internal control and for reviewing its effectiveness. The system of internal control is designed to safeguard the Company's assets and interests and to help ensure accurate reporting and compliance with applicable laws and regulation. Despite the inherent presence of certain limitations in any system of internal control, the Board considers that the Company's existing systems operated effectively throughout the year.

Report of the Directors

The Directors present their report together with the audited financial statements for the year ended 31 December 2015.

Results and Dividends
The results for the year are set out on page 32.

The Directors do not recommend payment of a final dividend (31 December 2014: US$Nil).

Principal Activity
The principal activity of the Group is oil and gas exploration.

Going Concern
The Directors consider that the Group has adequate financial resources to enable it to continue in operation for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Business Review and Principal Risks and Uncertainties
A full review of the Group's activities during the year, recent events and expected future developments is contained within the Chairman's Statement, the Chief Executive Officer's Review, the Chief Financial Officer's Review and the Technical Director's Review of Operations. These pages also form part of this Report of the Directors.

The Group is subject to various risks including those which derive from the nature of its oil and gas exploration activities. The Risk Management Statement sets out the Group's principal risks and uncertainties and also provides details as to how these are managed.

Key Performance Indicators
The Group has certain Key Performance Indicators ("KPIs") which seek to align its performance with the interests of its key stakeholders. These KPIs cover share price performance versus peers, management of cash resources and working capital, efficient growth of resource base, conversion of resources to reserves, capital expenditure versus budget, securing additional finance when required and maintaining high HSE standards. Further details of business performance are detailed in the Chairman's Statement and Chief Executive Officer's Review.

Financial Instruments
Details of the use of financial instruments by the Group are contained in note 19 to the financial statements.

Directors
The Directors of the Company during the year were:

George Canjar (Non-Executive Chairman)	
Larry Bottomley (Chief Executive Officer)	
Mark Reid (Chief Financial Officer)	Resigned 1 May 2015
Matthew Taylor (Technical Director)	
Adonis Pouroulis (Non-Executive Director)	
Robert Sinclair (Non-Executive Director)	
Heindrich Ndume (Non-Executive Director)	Retired by rotation 4 June 2015
William Trojan (Non-Executive Director)	
David Bodecott (Non-Executive Director)	

Details of Directors' interests in shares, share options, LTIPs and RSUs are disclosed in the Directors' Remuneration Report.

Report of the Directors continued

Directors' Responsibilities

The Directors are responsible for preparing the Report of the Directors and the financial statements for the Group in accordance with applicable Guernsey law and regulations.

Guernsey legislation requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that year.

The Directors have elected to prepare the financial statements in accordance with IFRS as adopted by the European Union. International Accounting Standard 1 requires that the financial statements present fairly for each financial year the Group's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's "Framework for the preparation and presentation of financial statements". In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. A fair presentation also requires the Directors to:

- consistently select and apply appropriate accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- prepare the financial statements on a going concern basis unless, having assessed the ability of the Group to continue as a going concern, management either intends to liquidate the entity or to cease trading, or have no realistic alternative to do so.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the financial statements comply with The Companies (Guernsey) Law 2008. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

All of the current Directors have taken all the steps they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next General Meeting.

By order of the Board

Larry Bottomley
Chief Executive Officer

12 April 2016

Independent Auditor's Report

to the Members of Chariot Oil & Gas Limited

We have audited the financial statements of Chariot Oil & Gas Limited for the year ended 31 December 2015 which comprise the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of financial position, the consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is the Guernsey (Companies) Law, 2008 and International Financial Reporting Standards (IFRS) as adopted by European Union.

This report is made solely to the Company's members, as a body in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Directors' Responsibility for the Financial Statements
As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements in accordance with Guernsey (Companies) Law, 2008 and International Financial Reporting Standards (IFRS) as adopted by European Union and for being satisfied that they give a true and fair view in accordance with IFRS as adopted by the European Union.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with relevant legal and regulatory requirements and International Standards on Auditing (as issued by the International Federation of Accountants (IFAC)). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design appropriate audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on Financial Statements
In our opinion:

- give a true and fair view of the state of the group's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union;
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

Matters on which we are Required to Report by Exception
We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company or the Group; or
- the financial statements are not in agreement with the accounting records; or
- we have failed to obtain all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

BDO LLP
Chartered Accountants
London
United Kingdom

12 April 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Financial Statements

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2015

	Notes	Year ended 31 December 2015 US$000	Year ended 31 December 2014 US$000
Share based payments	20	(1,104)	(1,746)
Provision against inventory	14	(6,559)	–
Impairment of exploration asset	11	–	(33,629)
Other administrative expenses		(4,357)	(6,053)
Total operating expenses		(12,020)	(41,428)
Loss from operations	4	**(12,020)**	**(41,428)**
Finance income	7	1,303	1,546
Finance expense	7	(3,943)	(1,580)
Loss for the year before taxation		**(14,660)**	**(41,462)**
Tax expense	9	(244)	(311)
Loss for the year and total comprehensive loss for the year attributable to equity owners of the parent		**(14,904)**	**(41,773)**
Loss per ordinary share attributable to the equity holders of the parent – basic and diluted	10	**US$(0.06)**	**US$(0.19)**

All amounts relate to continuing activities.

The notes on pages 36 to 50 form part of these financial statements.

Consolidated Statement of Changes in Equity

for the year ended 31 December 2015

	Share capital US$000	Share premium US$000	Contributed equity US$000	Share based payment reserve US$000	Foreign exchange reserve US$000	Retained deficit US$000	Total attributable to equity holders of the parent US$000
As at 1 January 2014	**3,776**	**324,577**	**796**	**3,874**	**(1,241)**	**(143,372)**	**188,410**
Loss and total comprehensive loss for the year	–	–	–	–	–	(41,773)	(41,773)
Issue of capital	972	13,605	–	–	–	–	14,577
Issue costs	–	(909)	–	–	–	–	(909)
Share based payments	–	–	–	1,746	–	–	1,746
Transfer of reserves due to issue of LTIPS	31	1,075	–	(1,106)	–	–	–
As at 31 December 2014	**4,779**	**338,348**	**796**	**4,514**	**(1,241)**	**(185,145)**	**162,051**
Loss and total comprehensive loss for the year	–	–	–	–	–	(14,904)	(14,904)
Share based payments	–	–	–	1,104	–	–	1,104
Transfer of reserves due to issue of LTIPS	32	1,306	–	(1,338)	–	–	–
As at 31 December 2015	**4,811**	**339,654**	**796**	**4,280**	**(1,241)**	**(200,049)**	**148,251**

The following describes the nature and purpose of each reserve within owners' equity.

Share capital	Amount subscribed for share capital at nominal value.
Share premium	Amount subscribed for share capital in excess of nominal value.
Contributed equity	Amount representing equity contributed by the shareholders.
Share based payments reserve	Amount representing the cumulative charge recognised under IFRS2 in respect of share option, LTIP and RSU schemes.
Foreign exchange reserve	Foreign exchange differences arising on translating into the reporting currency.
Retained deficit	Cumulative net gains and losses recognised in the financial statements.

The notes on pages 36 to 50 form part of these financial statements.

Consolidated Statement of Financial Position

as at 31 December 2015

	Notes	31 December 2015 US$000	31 December 2014 US$000
Non-current assets			
Exploration and appraisal costs	11	108,438	101,251
Property, plant and equipment	12	62	342
Total non-current assets		**108,500**	**101,593**
Current assets			
Trade and other receivables	13	1,306	1,681
Inventory	14	938	7,427
Cash and cash equivalents	15	39,713	53,482
Total current assets		**41,957**	**62,590**
Total assets		**150,457**	**164,183**
Current liabilities			
Trade and other payables	16	2,206	2,132
Total current liabilities		**2,206**	**2,132**
Total liabilities		**2,206**	**2,132**
Net assets		**148,251**	**162,051**
Capital and reserves attributable to equity holders of the parent			
Share capital	17	4,811	4,779
Share premium		339,654	338,348
Contributed equity		796	796
Share based payment reserve		4,280	4,514
Foreign exchange reserve		(1,241)	(1,241)
Retained deficit		(200,049)	(185,145)
Total equity		**148,251**	**162,051**

The notes on pages 36 to 50 form part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 12 April 2016.

George Canjar
Chairman

Consolidated Cash Flow Statement

for the year ended 31 December 2015

	Year ended 31 December 2015 US$000	Year ended 31 December 2014 US$000
Operating activities		
Loss for the year before taxation	(14,660)	(41,462)
Adjustments for:		
Finance income	(1,303)	(1,546)
Finance expense	3,943	1,580
Depreciation	301	334
Share based payments	1,104	1,746
Provision against inventory	6,559	–
Impairment of exploration asset	–	33,629
Net cash outflow from operating activities before changes in working capital	**(4,056)**	**(5,719)**
Increase in trade and other receivables	(20)	(197)
(Decrease)/increase in trade and other payables	(705)	162
Increase in inventories	(70)	(92)
Cash outflow from operating activities	**(4,851)**	**(5,846)**
Tax payment	(276)	(2,078)
Net cash outflow from operating activities	**(5,127)**	**(7,924)**
Investing activities		
Finance income	1,306	1,578
Payments in respect of property, plant and equipment	(21)	(63)
Farm-in proceeds	1,866	10,265
Payments in respect of intangible assets	(7,850)	(19,146)
Net cash outflow used in investing activities	**(4,699)**	**(7,366)**
Financing activities		
Issue of Ordinary share capital	–	14,577
Issue costs	–	(909)
Net cash inflow from financing activities	**–**	**13,668**
Net decrease in cash and cash equivalents in the year	**(9,826)**	**(1,622)**
Cash and cash equivalents at start of the year	**53,482**	**56,684**
Effect of foreign exchange rate changes on cash and cash equivalent	(3,943)	(1,580)
Cash and cash equivalents at end of the year	**39,713**	**53,482**

The notes on pages 36 to 50 form part of these financial statements.

Notes Forming Part of the Financial Statements

for the year ended 31 December 2015

1 General Information

Chariot Oil & Gas Limited is a company incorporated in Guernsey with registration number 47532. The address of the registered office is Regency Court, Glategny Esplanade, St Peter Port, Guernsey, GY1 3RH. The nature of the Company's operations and its principal activities are set out in the Report of the Directors and in the Technical Director's Review of Operations.

2 Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations, as issued by the International Accounting Standards Board (IASB), as adopted by the European Union.

In accordance with the provisions of section 244 of the Companies (Guernsey) Law 2008, the Group has chosen to only report the Group's consolidated position, hence separate Company only financial statements are not presented.

The financial statements are prepared under the historical cost accounting convention on a going concern basis.

Going Concern

The Directors are of the opinion that the Group has adequate financial resources to enable it to undertake its planned programme of exploration and appraisal activities for a period of at least twelve months.

New Accounting Standards

The following new standards and amendments to standards are mandatory for the first time for the Group for the financial year beginning 1 January 2015. The implementation of these standards and amendments to standards has had no material effect on the Group's accounting policies.

Standard	Effective year commencing on or after
Annual Improvements to IFRSs – (2011-2013 Cycle)	1 January 2015

Certain new standards and amendments to standards have been published that are mandatory for the Group's accounting periods beginning after 1 January 2016 or later years to which the Group has decided not to adopt early when early adoption is available. The implementation of these standards and amendments is expected to have no material effect on the Group's accounting policies. These are:

Standard	Effective year commencing on or after
IAS 1 – Presentation of Financial Statements (Amendments)	1 January 2016
IAS 7 – Statement of Cash Flows (Amendments)	1 January 2017*
IAS 12 – Income Taxes (Amendments)	1 January 2017*
IAS 16 and IAS 38 – Acceptable Methods of Depreciation and Amortisation (Amendments)	1 January 2016
IAS 27 – Separate Financial Statements	1 January 2016
IFRS 9 – Financial Instruments	1 January 2018*
IFRS 10, 12 and IAS 28 – Investment Entities (Amendments)	1 January 2016*
IFRS 11 – Joint Arrangements (Amendments)	1 January 2016
IFRS 15 – Revenue from Contract with Customers	1 January 2018*
IFRS 16 – Leases	1 January 2019*
Annual Improvements to IFRSs – (2012-2014 Cycle)	1 January 2016
IAS 19 – Defined Benefit Plans (Amendments)	1 February 2015
Annual Improvements to IFRSs – (2010-2012 Cycle)	1 February 2015

* Not yet endorsed by the EU.

2 Accounting Policies continued

Exploration and Appraisal Costs

All expenditure relating to the acquisition, exploration, appraisal and development of oil and gas interests, including an appropriate share of directly attributable overheads, is capitalised within cost pools.

The Board regularly reviews the carrying values of each cost pool and writes down capitalised expenditure to levels it considers to be recoverable. Cost pools are determined on the basis of geographic principles. The Group currently has five cost pools being Central and Southern Blocks in Namibia, Mauritania, Morocco and Brazil. In addition where exploration wells have been drilled, consideration of the drilling results is made for the purposes of impairment of the specific well costs. If the results sufficiently enhance the understanding of the reservoir and its characteristics it may be carried forward when there is an intention to continue exploration and drill further wells on that target.

Where farm-in transactions occur which include elements of cash consideration for, amongst other things, the reimbursement of past costs, this cash consideration is credited to the relevant accounts within the cost pools where the farm-in assets were located. Any amounts of farm-in cash consideration in excess of the value of the historic costs in the cost pools is treated as a credit to the Consolidated Statement of Comprehensive Income.

Any Capital Gains Tax payable in respect of a farm-in transaction is recognised in the Consolidated Statement of Comprehensive Income.

Inventories

The Group's share of any material and equipment inventories is accounted for at the lower of cost and net realisable value. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Taxation

Income tax expense represents the sum of the current tax and deferred tax charge for the year.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that have been enacted or substantively enacted and are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to the Consolidated Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Foreign Currencies

Transactions in foreign currencies are translated into US Dollars at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at the closing rates at the reporting date and the exchange differences are included in the Consolidated Statement of Comprehensive Income. The functional and presentational currency of the parent and all Group companies is the US Dollar.

Notes Forming Part of the Financial Statements

for the year ended 31 December 2015

2 Accounting Policies continued

Property, Plant and Equipment and Depreciation
Property, plant and equipment are stated at cost or fair value on acquisition less depreciation and impairment. Depreciation is provided on a straight line basis at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful economic life. The residual value is the estimated amount that would currently be obtained from disposal of the asset if the asset were already of the age and in the condition expected at the end of its useful life.

Property, plant and equipment are depreciated using the straight line method over their estimated useful lives over a range of 2.5 – 5 years.

The carrying value of property, plant and equipment is assessed annually and any impairment charge is charged to the Consolidated Statement of Comprehensive Income.

Operating Leases
Rent paid on operating leases is charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the term of the lease.

Share Based Payments
Where equity settled share awards are awarded to employees or Directors, the fair value of the awards at the date of grant is charged to the Consolidated Statement of Comprehensive Income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of awards that eventually vest. Market vesting conditions are factored into the fair value of the awards granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of awards are modified before they vest, the increase in the fair value of the awards, measured immediately before and after the modification, is also charged to the Consolidated Statement of Comprehensive Income over the remaining vesting period.

Where shares already in existence have been given to employees by shareholders, the fair value of the shares transferred is charged to the Consolidated Statement of Comprehensive Income and recognised in reserves as Contributed Equity.

Basis of Consolidation
Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if it has power over the investee and it is exposed to variable returns from the investee and it has the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. The consolidated financial statements present the results of the Company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between the Group companies are therefore eliminated in full.

Financial Instruments
The Group's financial assets consist of a bank current account or short term deposits at variable interest rates and other receivables. Any interest earned is accrued and classified as finance income. Trade and other receivables are stated initially at fair value and subsequently at amortised cost.

The Group's financial liabilities consist of trade and other payables. The trade and other payables are stated initially at fair value and subsequently at amortised cost.

2 Accounting Policies continued

Joint Operations

Joint operations are those in which the Group has certain contractual agreements with other participants to engage in joint activities that do not create an entity carrying on a trade or business on its own. The Group includes its share of assets, liabilities and cash flows in joint arrangements, measured in accordance with the terms of each arrangement, which is usually pro rata to the Group's interest in the joint operations. The Group conducts its exploration, development and production activities jointly with other companies in this way.

Critical Accounting Estimates and Judgements

The Group makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may deviate from these estimates and assumptions. If these estimates and assumptions are significantly over or under stated, this could cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The areas where this could impact the Group are:

i. Recoverability of Intangible Assets
   Expenditure is capitalised as an intangible asset by reference to appropriate cost pools and is assessed for impairment when circumstances suggest that the carrying amount may exceed its recoverable value. This assessment involves judgement as to: (i) the likely future commerciality of the asset and when such commerciality should be determined; (ii) future revenues and costs pertaining to any asset based on proved plus probable, prospective and contingent resources; and (iii) the discount rate to be applied to such revenues and costs for the purpose of deriving a recoverable value.

ii. Treatment of Farm-in Transactions
   All farm-in transactions are reflected in these financial statements in line with the accounting policy on Exploration and Appraisal Costs. Farm-in transactions are recognised in the financial statements if they are legally complete during the year under review or, if all key commercial terms are agreed and legal completion is only subject to administrative approvals which are obtained within the post balance sheet period or are expected to be obtained within a reasonable timeframe thereafter.

iii. Share Based Payments
   In order to calculate the charge for share based compensation as required by IFRS 2, the Group makes estimates principally relating to the assumptions used in its pricing model as set out in note 20.

iv. Inventory Provision
   The Group assesses whether a provision is required for inventory by comparing the cost to the net realisable value, which is estimated based on available market prices. If the net realisable value is lower than the cost the difference is charged to the Consolidated Statement of Comprehensive Income.

Notes Forming Part of the Financial Statements

for the year ended 31 December 2015

3 Segmental Analysis

The Group has two reportable segments being exploration for oil and gas and corporate costs. The operating results of each of these segments are regularly reviewed by the Board of Directors in order to make decisions about the allocation of resources and assess their performance.

31 December 2015

	Exploration for Oil and Gas US$000	Corporate US$000	Total US$000
Share based payment	–	(1,104)	(1,104)
Administrative expenses	(547)	(3,810)	(4,357)
Provision against inventory	(6,559)	–	(6,559)
Finance income	–	1,303	1,303
Finance expense	–	(3,943)	(3,943)
Tax expense	–	(244)	(244)
Loss after taxation	(7,106)	(7,798)	(14,904)
Additions to non-current assets	8,627	26	8,653
Total assets	109,426	41,031	150,457
Total liabilities	(1,680)	(526)	(2,206)
Net assets	107,746	40,505	148,251

31 December 2014

	Exploration for Oil and Gas US$000	Corporate US$000	Total US$000
Share based payment	–	(1,746)	(1,746)
Administrative expenses	(758)	(5,295)	(6,053)
Impairment of exploration asset	(33,629)	–	(33,629)
Finance income	–	1,546	1,546
Finance expense	–	(1,580)	(1,580)
Tax expense	–	(311)	(311)
Loss after taxation	(34,387)	(7,386)	(41,773)
Additions to non-current assets	17,287	63	17,350
Total assets	109,164	55,019	164,183
Total liabilities	(870)	(1,262)	(2,132)
Net assets	108,294	53,757	162,051

4 Loss from Operations

	31 December 2015 US$000	31 December 2014 US$000
Loss from operations is stated after charging:		
Impairment of exploration asset	–	33,629
Provision against inventory	6,559	–
Operating lease – office rental	580	606
Depreciation	301	334
Share based payments – Share Option Scheme	–	258
Share based payments – Long Term Incentive Scheme	978	1,378
Share based payments – Restricted Share Unit Scheme	126	110
Auditors' remuneration:		
Fees payable to the Company's Auditors for the audit of the Company's annual accounts	60	72
Audit of the Company's subsidiaries pursuant to legislation	13	18
Fees payable to the Company's Auditors for the review of the Company's interim accounts	12	12
Total payable	**85**	**102**

5 Leases Commitments

	31 December 2015 US$000	31 December 2014 US$000
Not later than one year	497	508
Later than one year and not later than five years	485	749
Total	**982**	**1,257**

The leases are operating leases in relation to the offices in the UK, Namibia, Mauritania and Brazil.

6 Employment Costs

Employees

	31 December 2015 US$000	31 December 2014 US$000
Wages and salaries	2,397	3,287
Payment in lieu of notice/compromise payment	–	274
Pension costs	122	167
Share based payments	804	1,022
Sub-total	**3,323**	**4,750**
Capitalised to exploration costs	(1,597)	(2,174)
Total	**1,726**	**2,576**

Key management personnel

	31 December 2015 US$000	31 December 2014 US$000
Wages and salaries	1,256	2,347
Payment in lieu of notice	210	–
Pension costs	18	31
Share based payments	300	724
Sub-total	**1,784**	**3,102**
Capitalised to exploration costs	(508)	(854)
Total	**1,276**	**2,248**

The Directors are the key management personnel of the Group. Details of the Directors' emoluments and interest in shares are shown in the Directors' Remuneration Report.

Notes Forming Part of the Financial Statements

for the year ended 31 December 2015

7 Finance Income and Expense

Finance income

	31 December 2015 US$000	31 December 2014 US$000
Bank interest receivable	1,303	1,546
Total	**1,303**	**1,546**

Finance expense

	31 December 2015 US$000	31 December 2014 US$000
Foreign exchange loss	3,943	1,580
Total	**3,943**	**1,580**

8 Investments

The Company's wholly owned subsidiary undertakings at 31 December 2015 and 31 December 2014, excluding dormant entities, were:

Subsidiary undertaking	Principal activity	Country of incorporation
Chariot Oil & Gas Investments (Namibia) Limited	Holding company	Guernsey
Chariot Oil & Gas Investments (Mauritania) Limited	Oil and gas exploration	Guernsey
Chariot Oil & Gas Investments (Morocco) Limited	Oil and gas exploration	Guernsey
Chariot Oil and Gas Statistics Limited	Service company	UK
Enigma Oil & Gas Exploration (Proprietary) Limited[1]	Oil and gas exploration	Namibia
Chariot Oil & Gas Investments (Brazil) Limited	Holding company	Guernsey
Chariot Brasil Petroleo e Gas Ltda	Oil and gas exploration	Brazil
Chariot Oil & Gas Finance (Brazil) Limited[1]	Service company	Guernsey

(1) Indirect shareholding of the Company.

9 Taxation

Prior to 30 January 2014, the Company was tax resident in Guernsey, where corporate profits are taxed at zero per cent. From 30 January 2014, the Company was tax resident in the UK, however no tax charge arises due to taxable losses for the year (31 December 2014: US$Nil).

No taxation charge arises in Namibia, Morocco, Mauritania or the UK subsidiaries as they have recorded taxable losses for the year (31 December 2014: US$Nil).

In Brazil, there were taxable profits due to interest received on cash balances resulting in a tax charge payable of US$244,000 (31 December 2014: US$311,000). There was no deferred tax charge or credit in either period presented.

9 Taxation continued

Factors affecting the tax charge for the current year

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the UK applied to losses for the year are as follows:

	31 December 2015 US$000	31 December 2014 US$000
Tax reconciliation		
Loss on ordinary activities for the year before tax	(14,660)	(41,462)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 20.25% (31 December 2014: 21.5%)	(2,969)	(8,914)
Non-deductible expenses	1,613	7,677
Difference in tax rates in other jurisdictions	125	134
Deferred tax effect not recognised	1,475	1,414
Total taxation charge	**244**	**311**

The Company had tax losses carried forward on which no deferred tax asset is recognised. Deferred tax not recognised in respect of losses carried forward total US$5.2 million (31 December 2014: US$3.7 million). Deferred tax assets were not recognised as there is uncertainty regarding the timing of future profits against which these assets could be utilised.

10 Loss per Share

The calculation of basic loss per Ordinary share is based on a loss of US$14,904,000 (31 December 2014: loss of US$41,773,000) and on 263,131,736 Ordinary shares (31 December 2014: 222,449,858) being the weighted average number of Ordinary shares in issue during the year. Potentially dilutive share awards are detailed in note 20, however these do not have any dilutive impact as the Group reported a loss for the year, consequently a separate diluted loss per share has not been presented.

11 Exploration and Appraisal Costs

	31 December 2015 US$000	31 December 2014 US$000
Net book value brought forward	101,251	128,284
Additions	8,627	17,287
Farm-in proceeds	(1,440)	(10,691)
Impairment	–	(33,629)
Net book value carried forward	**108,438**	**101,251**

As at 31 December 2015 the net book values of the five cost pools are Central Blocks offshore Namibia US$44.5 million (31 December 2014: US$43.0 million), Southern Blocks offshore Namibia US$50.1 million (31 December 2014: US$47.3 million), Mauritania US$4.9 million (31 December 2014: US$3.9 million), Morocco US$4.1 million (31 December 2014: US$3.2 million) and Brazil US$4.8 million (31 December 2014: US$3.9 million).

Farm-in proceeds in 2014 and 2015 are in relation to the farm-out of 25% of the Rabat Deep Offshore permits I-IV, Morocco, to a wholly owned subsidiary of Woodside Petroleum Limited, which completed on 23 December 2014.

In 2014 continued portfolio review leading to no application for a licence renewal of the Northern Blocks 1811A&B, offshore Namibia, resulted in the licence lapsing on 26 October 2014 causing a provision of US$33.6 million against the carrying value.

Notes Forming Part of the Financial Statements

for the year ended 31 December 2015

12 Property, Plant and Equipment

	Fixtures, fittings and equipment 31 December 2015 US$000	Fixtures, fittings and equipment 31 December 2014 US$000
Cost		
Brought forward	1,649	1,665
Additions	26	63
Disposals	(53)	(79)
Carried forward	1,622	1,649
Depreciation		
Brought forward	1,307	1,052
Charge	301	334
Disposals	(48)	(79)
Carried forward	1,560	1,307
Net book value brought forward	**342**	**613**
Net book value carried forward	**62**	**342**

13 Trade and other Receivables

	31 December 2015 US$000	31 December 2014 US$000
Other receivables and prepayments	**1,306**	**1,681**

The fair value of trade and other receivables is equal to their book value.

14 Inventory

	31 December 2015 US$000	31 December 2014 US$000
Wellheads and casing	**938**	**7,427**

The Group has assessed the carrying value of its inventory and has provided for a write-down of $6.6 million (31 December 2014: US$Nil) to net realisable value.

15 Cash and Cash Equivalents

	31 December 2015 US$000	31 December 2014 US$000
Analysis by currency		
US Dollar	31,403	41,627
Brazilian Real	7,823	11,566
Sterling	450	267
Namibian Dollar	23	11
Mauritanian Ouguiya	14	11
	39,713	**53,482**

As at 31 December 2014 the Group held US$1.4 million in a Brazilian Real denominated escrow bank account relating to the farm-out agreement with a wholly owned subsidiary of AziLat Limited. The Group did not control or benefit from this escrow cash and it was not included in the cash balance of US$53.5 million as at 31 December 2014. During 2015, subsequent to termination of the farm-out agreement on 19 May 2015, the funds were returned to AziLat Limited.

As at 31 December 2015 and 31 December 2014 the US Dollar and Sterling cash is held in UK and Guernsey bank accounts. All other cash balances are held in the relevant country of operation.

As at 31 December 2015, the cash balance of US$39.7 million (31 December 2014: US$53.5 million) contains the following cash deposits that are secured against bank guarantees given in respect of exploration work to be carried out:

	31 December 2015 US$000	31 December 2014 US$000
Brazilian licences	7,216	10,745
Mauritanian licence	611	500
Moroccan licences	2,900	1,900
Namibian 2714B licence	300	300
	11,027	**13,445**

The funds are freely transferrable but alternative collateral would need to be put in place to replace the cash security.

16 Trade and other Payables

	31 December 2015 US$000	31 December 2014 US$000
Trade payables	1,600	714
Accruals	596	1,376
Tax Payable	10	42
	2,206	**2,132**

The fair value of trade and other payables is equal to their book value.

Notes Forming Part of the Financial Statements

for the year ended 31 December 2015

17 Share Capital

	Authorised			
	31 December 2015 Number	31 December 2015 US$000	31 December 2014 Number	31 December 2014 US$000
Ordinary shares of 1p each*	400,000,000	7,980	400,000,000	7,980

	Allotted, called up and fully paid			
	31 December 2015 Number	31 December 2015 US$000	31 December 2014 Number	31 December 2014 US$000
Ordinary shares of 1p each*	264,274,904	4,811	262,294,113	4,779

*The authorised and initially allotted and issued share capital on admission (19 May 2008) has been translated at the historic rate of US$:GBP of 1.995. The shares issued since admission have been translated at the date of issue, or, in the case of the LTIP, the date of grant and not subsequently retranslated.

Details of the Ordinary shares issued are in the table below:

Date	Description	Price US$	No of shares
1 January 2014	**Opening Balance**		**201,789,805**
26 February 2014	Issue of shares as part of LTIP	4.38	14,000
26 February 2014	Issue of shares as part of LTIP	0.57	150,000
26 February 2014	Issue of shares as part of LTIP	0.50	73,171
26 February 2014	Issue of shares as part of LTIP	0.35	83,494
12 March 2014	Issue of shares as part of LTIP	0.50	26,498
12 March 2014	Issue of shares as part of LTIP	0.44	5,696
21 March 2014	Issue of shares as part of LTIP	4.38	7,000
24 April 2014	Issue of shares as part of LTIP	0.50	25,000
29 August 2014	Issue of shares at £0.15 in Placing	0.25	58,596,038
2 September 2014	Issue of shares as part of LTIP	0.30	129,601
2 September 2014	Issue of shares as part of LTIP	0.27	226,350
2 September 2014	Issue of shares as part of LTIP	2.92	25,000
2 September 2014	Issue of shares as part of LTIP	4.38	14,000
2 September 2014	Issue of shares as part of LTIP	0.50	439,024
2 September 2014	Issue of shares as part of LTIP	0.33	50,000
10 October 2014	Issue of shares as part of LTIP	4.38	7,500
10 October 2014	Issue of shares as part of LTIP	0.50	327,867
10 October 2014	Issue of shares as part of LTIP	2.95	12,768
10 October 2014	Issue of shares as part of LTIP	1.25	26,666
10 October 2014	Issue of shares as part of LTIP	1.36	40,000
10 October 2014	Issue of shares as part of LTIP	0.19	224,635
31 December 2014			**262,294,113**
17 July 2015	Issue of shares as part of LTIP	3.11	210,000
17 July 2015	Issue of shares as part of LTIP	0.50	813,008
17 July 2015	Issue of shares as part of LTIP	0.39	103,222
17 July 2015	Issue of shares as part of LTIP	0.10	396,478
17 July 2015	Issue of shares as part of LTIP	2.95	12,768
17 July 2015	Issue of shares as part of LTIP	0.33	154,168
17 July 2015	Issue of shares as part of LTIP	0.09	52,120
19 August 2015	Issue of shares as part of LTIP	1.36	15,000
19 August 2015	Issue of shares as part of LTIP	0.50	30,000
19 August 2015	Issue of shares as part of LTIP	0.08	17,642
24 November 2015	Issue of shares as part of LTIP	0.50	134,417
24 November 2015	Issue of shares as part of LTIP	0.06	41,968
31 December 2015			**264,274,904**

18 Related Party Transactions

- Key management personnel comprises the Directors and details of their remuneration are set out in note 6 and the Directors' Remuneration Report.
- Westward Investments Limited ("Westward") is a company where Robert Sinclair is a Director and which is owned by a discretionary trust of which Adonis Pouroulis is one of a number of beneficiaries. During the year ended 31 December 2015, Westward received administrative services from an employee of Chariot for which Westward incurred fees payable to Chariot of US$13,365 (31 December 2014: US$24,490). The amount outstanding as at 31 December 2015 was US$Nil (31 December 2014: US$27,101).
- Benzu Resources Limited ("Benzu") is a company where Adonis Pouroulis is a Director. During the year ended 31 December 2015, Benzu received administrative services from an employee of Chariot for which Benzu incurred fees payable to Chariot of US$Nil (31 December 2014: US$14,157). The amount outstanding as at 31 December 2015 is US$Nil (31 December 2014: US$24,603).
- Pella Resources Limited ("Pella") is a company where Robert Sinclair and Adonis Pouroulis are Directors. During the year ended 31 December 2015, Pella received administrative services from employees of Chariot for which it incurred fees payable to Chariot of US$37,818 (31 December 2014: US$39,590). The amount outstanding as at 31 December 2015 was US$Nil (31 December 2014: US$44,170).
- Alufer Mining Limited ("Alufer") is a company where Robert Sinclair and Adonis Pouroulis are Directors. During the year ended 31 December 2015, Alufer received administrative services from an employee of Chariot for which it incurred fees payable to Chariot of US$6,902 (31 December 2014: US$Nil). The amount outstanding as at 31 December 2015 was US$6,902 (31 December 2014: US$Nil) which was received post year end.

19 Financial Instruments

The Board of Directors determine, as required, the degree to which it is appropriate to use financial instruments or other hedging contracts or techniques to mitigate risk. Throughout the year ending 31 December 2015, no trading in financial instruments was undertaken (31 December 2014: US$Nil). There is no material difference between the book value and fair value of the Group cash balances, short term receivables and payables.

Market Risk

Market risk arises from the Group's use of interest bearing and foreign currency financial instruments. It is the risk that future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) and foreign exchange rates (currency risk). Throughout the year, the Group has held surplus funds on deposit, principally with its main relationship banks Barclays and BNP Paribas, on fixed short term deposits. The Group does not undertake any form of speculation on long term interest rates or currency movements, therefore it manages market risk by maintaining a short term investment horizon and placing funds on deposit to optimise short term yields where possible but, moreover, to ensure that it always has sufficient cash resources to meet payables and other working capital requirements when necessary. As such, market risk is not viewed as a significant risk to the Group. The Directors have not disclosed the impact of interest rate sensitivity analysis on the Group's financial assets and liabilities at the year-end as the risk is not deemed to be material.

This transactional risk is managed by the Group holding the majority of its funds in US Dollars to recognise that US Dollars is the trading currency of the industry, with an appropriate balance maintained in Brazilian Real, Sterling, Namibian Dollars and Mauritanian Ouguiya to meet other non-US Dollar industry costs and on-going corporate and overhead commitments.

At the year end, the Group had cash balances of US$39.7 million (31 December 2014: US$53.5 million) as detailed in note 15.

Other than the non-US Dollar cash balances described in note 15, no other material financial instrument is denominated in a currency other than US Dollars. A 10% adverse movement in exchange rates would lead to a foreign exchange loss of US$831,000 and a 10% favourable movement in exchange rates would lead to a corresponding gain; the effect on net assets would be the same as the effect on profits (31 December 2014: US$1,186,000).

Capital

In managing its capital, the Group's primary objective is to maintain a sufficient funding base to enable it to meet its working capital and strategic investment needs. The Group currently holds sufficient capital to meet its on-going needs for at least the next twelve months.

Notes Forming Part of the Financial Statements

for the year ended 31 December 2015

19 Financial Instruments continued

Liquidity Risk
The Group's practice is to regularly review cash needs and to place excess funds on fixed term deposits. This process enables the Group to optimise the yield on its cash resources whilst ensuring that it always has sufficient liquidity to meet payables and other working capital requirements when these become due.

The Group has sufficient funds to continue operations for the forthcoming year and has no perceived liquidity risk.

Credit Risk
The Group's policy is to perform appropriate due diligence on any party with whom it intends to enter into a contractual arrangement. Where this involves credit risk, the Company will put in place measures that it has assessed as prudent to mitigate the risk of default by the other party. This would consist of instruments such as bank guarantees and letters of credit or charges over assets.

The Group currently acts as operator in three non-carried Joint Venture relationships on three of the Group's licences and therefore from time to time is owed money from its Joint Venture partners. The Joint Venture partner which has a 20% interest in the Central Blocks in Namibia is an entity which is part owned by one of the world's largest seismic and geoscience companies. The Joint Venture partner which has a 35% interest in the Mauritanian licence is an entity which is wholly owned by a FTSE 250 company. The Joint Venture partner which has a 25% interest in the Rabat Deep Offshore permits I-IV, Morocco, is an entity which is wholly owned by Australia's largest oil company.

As such, the Group has not put in place any particular credit risk measures in this instance as the Directors view the risk of default on any payments due from the Joint Venture partner as being very low.

20 Share Based Payments

Share Option Scheme
During the year, the Company operated the Chariot Oil & Gas Share Option Scheme ("Share Option Scheme"). The Company recognised total expenses (all of which related to equity settled share based payment transactions) under the plan of:

	31 December 2015 US$000	31 December 2014 US$000
Share Option Scheme	–	258

The options expire if they remain unexercised after the exercise period has lapsed. For options valued using the Black-Scholes model, there are no market performance conditions or other vesting conditions attributed to the options.

The following table sets out details of all outstanding options granted under the Share Option Scheme:

	31 December 2015 Number of Options	31 December 2014 Number of Options
Outstanding at beginning and end of the year	4,000,000	4,000,000
Exercisable at the end of the year	4,000,000	4,000,000

The range of the exercise price of share options exercisable at the year-end falls between US$0.37 (25p) – US$1.85 (125p) (31 December 2014: US$0.39 (25p) – US$1.94 (125p)).

The estimated fair values of options which fall under IFRS 2 and the inputs used in the Black-Scholes model to calculate those fair values are as follows:

Date of grant	Estimated fair value	Share price	Exercise price	Expected volatility	Expected life	Risk free rate	Expected dividend
15 January 2010	£0.19	£0.28	£0.25	80%	5 years	4.3%	0%
1 September 2011	£0.87	£1.29	£1.25	80%	5 years	4.3%	0%
22 April 2013	£0.11	£0.186	£0.273	80%	5 years	1.5%	0%

Expected volatility was determined by calculating the annualised standard deviation of the daily changes in the share price.

20 Share Based Payments continued

Long Term Incentive Scheme ("LTIP")

The plan provides for the awarding of shares to employees and Directors for nil consideration. The award will lapse if an employee or Director leaves employment.

Shares granted when an individual is an employee will vest in equal instalments over a three year period from the grant date and shares granted when an individual is a Director will vest three years from the end of the year that the award relates.

The Group recognised a charge under the plan for the year to 31 December 2015 of US$978,000 (31 December 2014: US$1,378,000).

The following table sets out details of all outstanding share awards under the LTIP:

	31 December 2015 Number of awards	31 December 2014 Number of awards
Outstanding at beginning of the year	**7,953,614**	**6,886,638**
Granted during the year	4,597,143	3,256,581
Shares issued for no consideration during the year	(1,980,791)	(1,908,270)
Lapsed during the year	(221,444)	(281,335)
Outstanding at the end of the year	**10,348,522**	**7,953,614**
Exercisable at the end of the year	**3,920,950**	**2,605,862**

Non-Executive Directors' Restricted Share Unit Scheme ("RSU")

The plan provides for the awarding of shares to Non-Executive Directors for nil consideration. An award can be Standalone or Matching.

Standalone share awards are one-off awards to Non-Executive Directors which will vest in equal instalments over a three year period and will lapse if not exercised prior to stepping down from the Board.

Matching share awards will be granted equal to the number of existing Chariot shares purchased by the Non-Executive Director in each calendar year capped at the value of their gross annual fees for that year. The shares will vest in equal instalments over a three year period and will lapse if not exercised prior to stepping down from the Board or if the original purchased shares are sold prior to the vesting of the relevant Matching award. Any potential Matching awards not granted in a calendar year shall be forfeited and shall not roll over to subsequent years.

The Group recognised a charge under the plan for the year to 31 December 2015 of US$126,000 (31 December 2014: US$110,000).

The following table sets out details of all outstanding share awards under the RSU:

	31 December 2015 Number of awards	31 December 2014 Number of awards
Outstanding at beginning of the year	**1,259,191**	**505,663**
Granted during the year	208,408	753,528
Lapsed during the year	(46,332)	–
Outstanding at the end of the year	**1,421,267**	**1,259,191**
Exercisable at the end of the year	**557,398**	**168,555**

Notes Forming Part of the Financial Statements

for the year ended 31 December 2015

21 Contingent Liabilities

From 30 December 2011 the Namibian tax authorities introduced a withholding tax of 25% on all services provided by non-Namibian entities which are received and paid for by Namibian residents. From 30 December 2015 the withholding tax was reduced to 10%. As at 31 December 2015, based upon independent legal and tax opinions, the Group has no withholding tax liability (31 December 2014: US$Nil). Any subsequent exposure to Namibian withholding tax will be determined by how the relevant legislation evolves in the future and the contracting strategy of the Group.

22 Events after the Balance Sheet Date

On 30 March 2016 the Company announced that its wholly-owned subsidiary, Chariot Oil & Gas Investments (Morocco) Limited, had signed a farm-out agreement with a wholly owned subsidiary of Eni, which will acquire operatorship and a 40% working interest in the Rabat Deep Offshore permits I-VI, Morocco in return for a capped carry on drilling the JP-1 prospect.

The completion of this farm-out agreement remains subject to both the approval of the Moroccan authorities and various conditions precedent, a number of which are outside of Chariot's control.

Following completion of this agreement the licence ownership will be as follows: Eni (operator, 40% equity interest), Woodside (25% equity interest), Chariot (10% equity interest) and Office National des Hydrocarbures et des Mines ("ONHYM") (25% carried interest).

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