



Investor Presentation

April 2020



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www.chariotoilandgas.com

Chariot - fit for purpose and on track to deliver material returns

Corporate strategy updated to fit with evolving market dynamics:

- ☀ Risk appetite of investors and the industry has evolved:
- ☀ Exploration in frontier regions has fallen out of favour
- ☀ ESG and energy transition redefines market & industry appetite
- ☀ Strategy refocused on developing a Moroccan gas business:
- ☀ Deliver Anchois gas discovery, maximise the value of Lixus
- ☀ Manage remainder of portfolio with focus on value, quality and fit

Unlocking value in Lixus, Offshore Morocco:

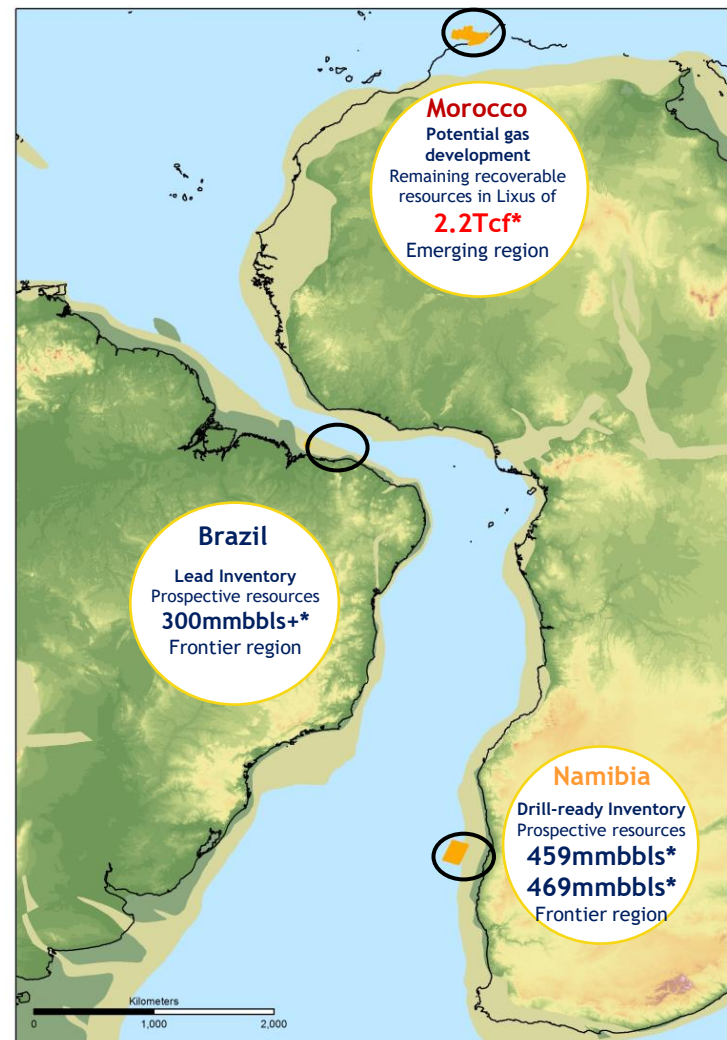
- ☀ Material, high-value gas project with a route to free cash flow
- ☀ Anchois Gas Discovery: **423 Bcf* of remaining recoverable resource**
- ☀ Running room in Anchois, Anchois Satellites and Additional Prospects
- ☀ Growing Moroccan energy market with attractive gas pricing
- ☀ Asset has strong ESG credentials - helping Morocco transition to a lower carbon economy

Clear and focussed risk and capital management strategies:

- ☀ Organisation restructured - annual costs reduced 45% to \$2.5m
- ☀ Retained key skills and operating capability to deliver Lixus
- ☀ Cash balance of \$9.6m at year-end 2019 (unaudited), with no debt, and no remaining work programme commitments means CHAR is well capitalised to pursue the revised strategy

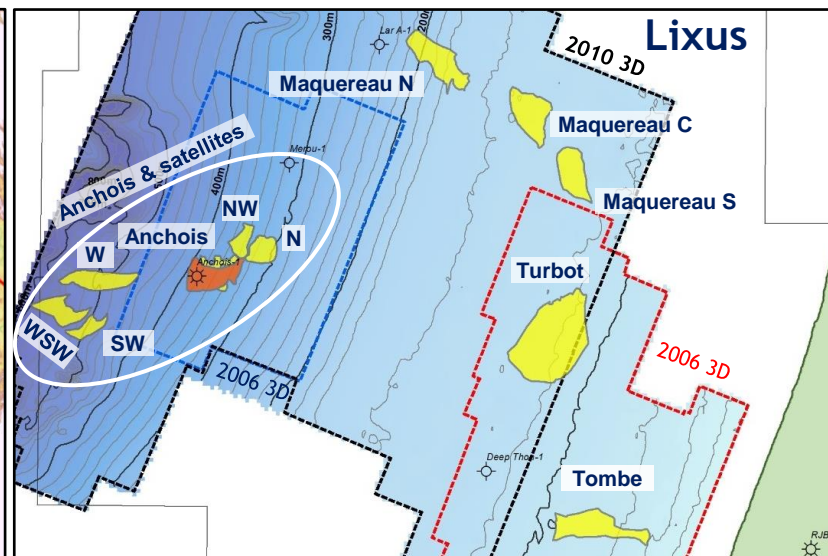
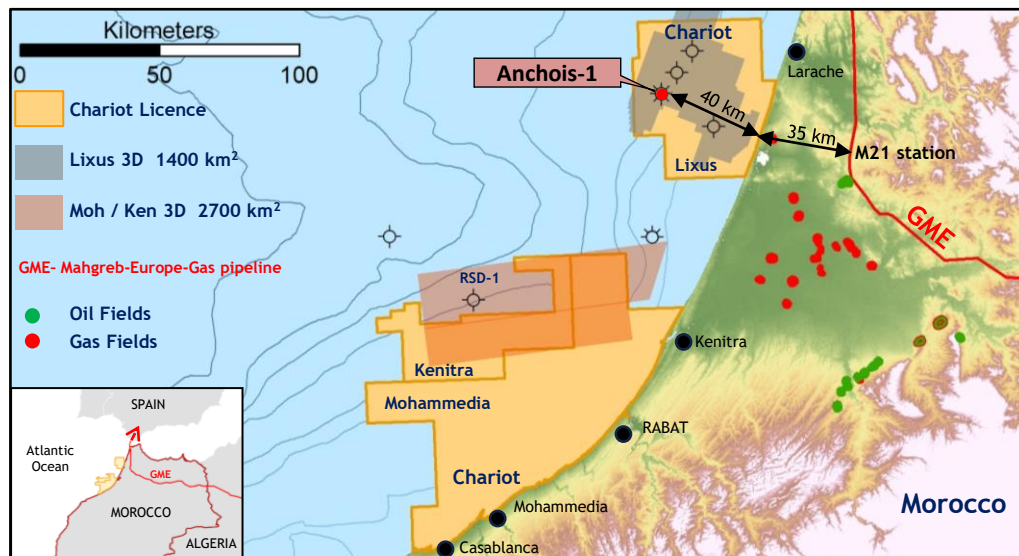
Experienced and operationally excellent team:

- ☀ Experienced and high-quality in-house team
- ☀ Proven operating capability throughout the value chain
- ☀ Focused on creating significant value through project delivery



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

Anchois Gas Field - Material, High Value Gas Project



Anchois Field (Discovery well in 388m WD, 40km from coast):

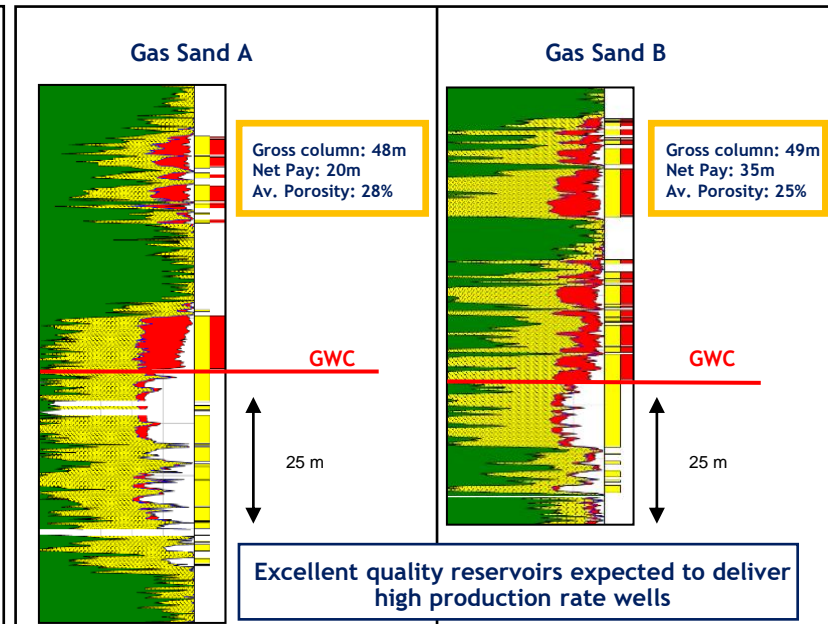
- 2C Resource of in Gas Sand A and Gas Sand B : **307 Bcf***
- 2U Prospective Resource in Gas Sand C : **116 Bcf***
- untested in the well, making an estimated total remaining recoverable resource of : **423 Bcf***
- Additional 2U PR upside identified in Gas Sand O from the most recent seismic reprocessing: **159 Bcf****
- Est. total remaining recoverable resource: **582 Bcf****
- Sales quality gas : **97% C1; 2% C2 - C4; 0.8% C5+**

Anchois Field & the Satellites:

- Anchois Field and the adjacent surrounding satellites prospects have a total remaining recoverable resource : **>1Tcf***

Additional prospects:

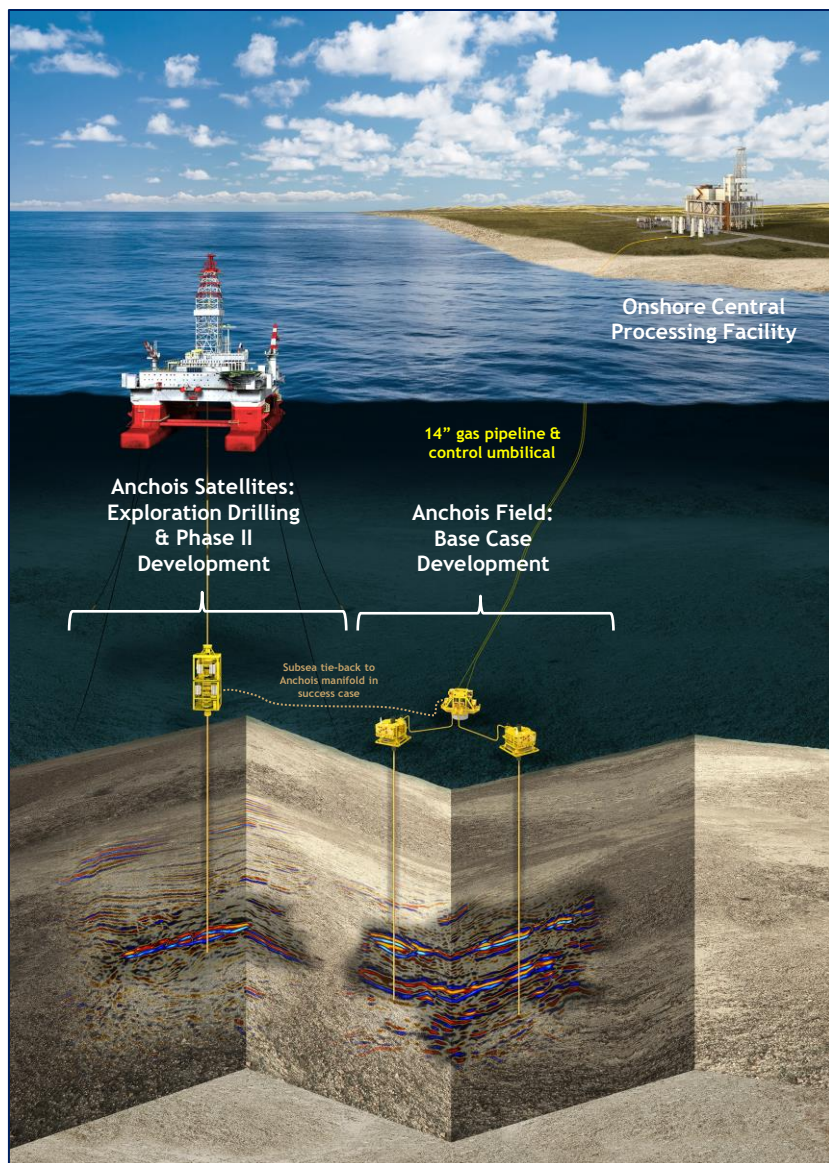
- Additional prospects along the eastern flank of the 3D data have a total remaining recoverable resource : **>1.2Tcf***



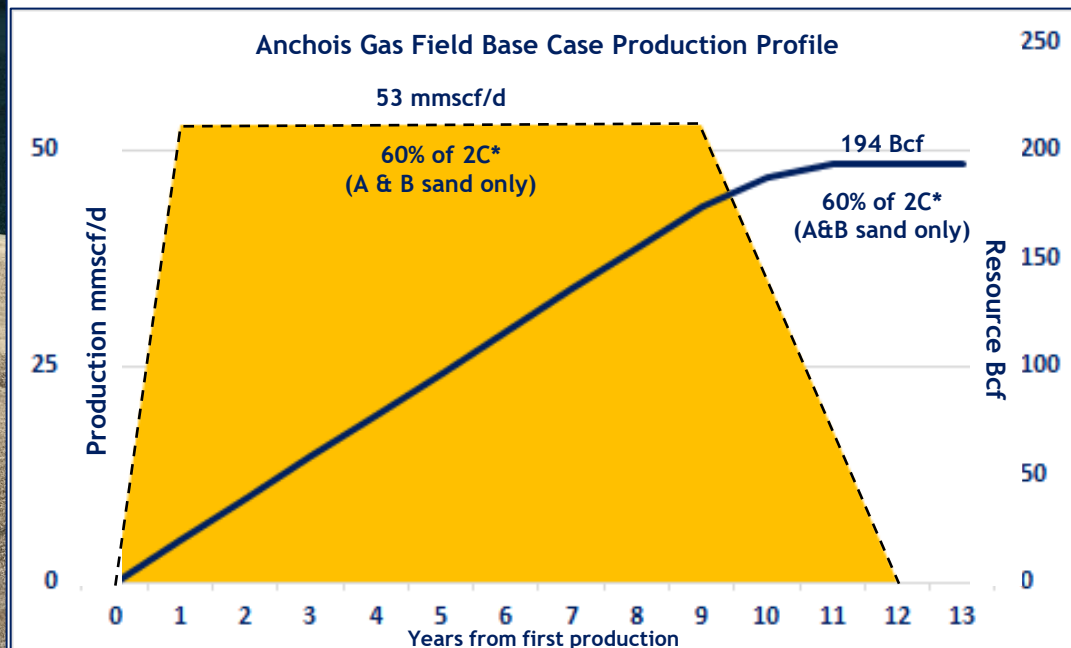
* Netherland Sewell and Associates Inc. ("NSAI") estimate of Resources

** Chariot Internal Estimate

Anchois Gas Field Development technically feasible



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

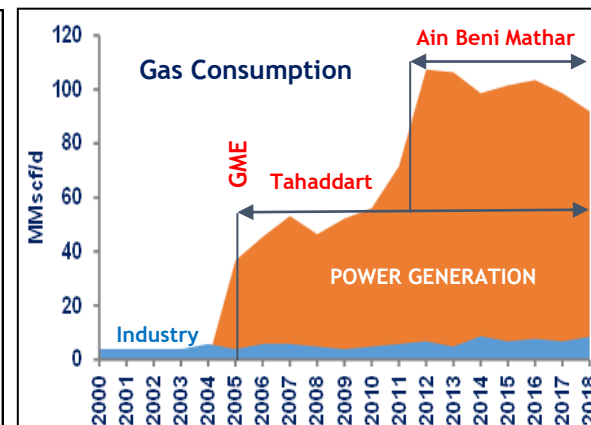
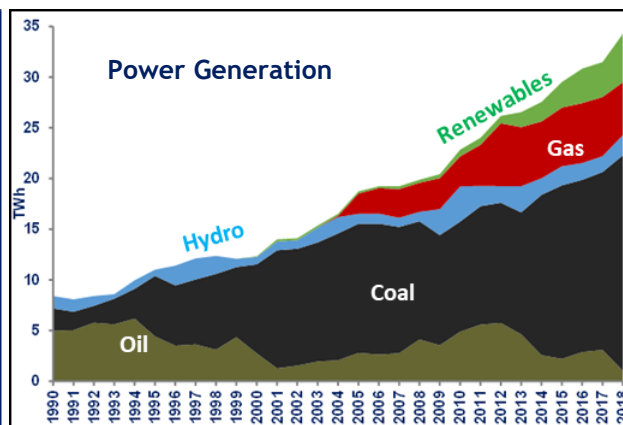
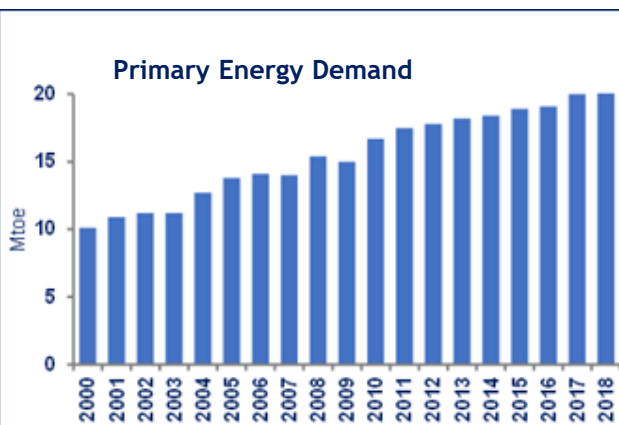
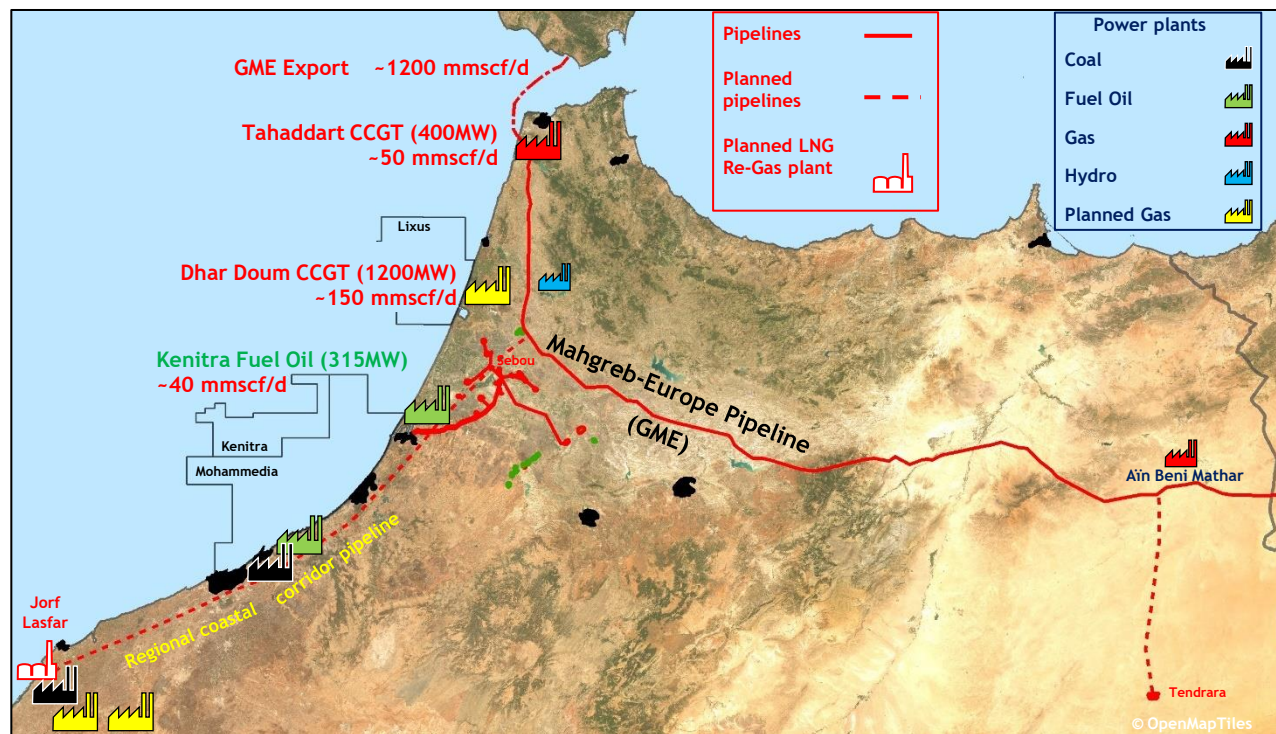


* Netherland Sewell and Associates Inc. ("NSAI") estimate of Resources

** Guidance from the Association for the Advancement of Cost Engineers 18R-97

Growing Moroccan Energy Market with attractive gas prices

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



BP Statistical Review 2018, IEA, ONEE, Gas Strategies

Lixus timeline to date and target forward project plan

Work completed to date:

ASSESS

☀ Since Lixus licence award late May, 2019 we have completed:

- ☀ 3 CPR's (NSAI) describing the Anchois Discovery, the Anchois Satellites and the Additional Prospects
- ☀ Development Feasibility Study on the Anchois Discovery demonstrating technical feasibility & economic viability
- ☀ Moroccan Gas Market Analysis describing the potential for a high price gas market

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

Anchois project plan next steps:

SELECT

1. Pre-FEED Study

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

2. Subsurface & Wells

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

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

Outlook and Objectives

Focused on generating returns for shareholders:

- ☀ Work programme designed to address feedback received from partnering process:
 - ☀ Reduce range on cost of development and better define Morocco's gas market:
 - ☀ Pre-Feed Anchois Project tender underway to reduce range on cost
 - ☀ Gas Sales Agreement negotiations underway to define the gas market
 - ☀ Work programme better defines the Lixus project to deliver potential partners and unlock debt financing
- ☀ Potential for near-term cash flow to fund dividends and share buybacks



Strategy underpinned by:

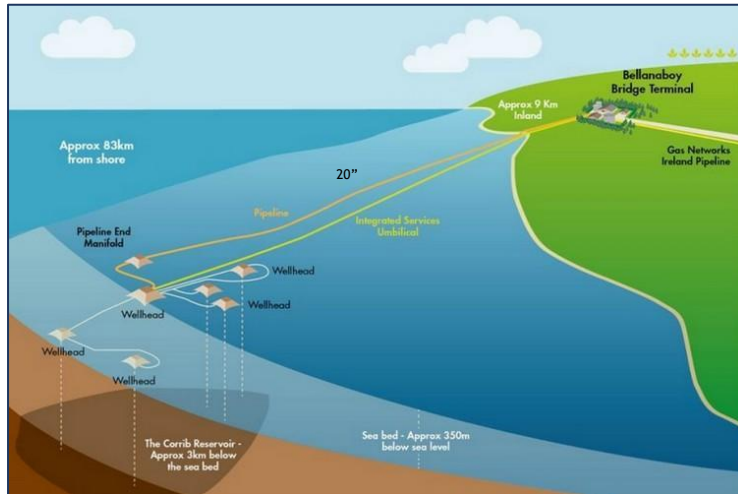
- ☀ Balanced portfolio with considerable near term potential
- ☀ Lixus presents a material, high-value gas project with a route to free cash flow
- ☀ Growing Moroccan energy market with attractive gas pricing
- ☀ A highly experienced technical, operational, financial and commercial team
- ☀ Cash exceeds commitments, no debt, record of strict capital discipline



Anchois Field Development Analogues

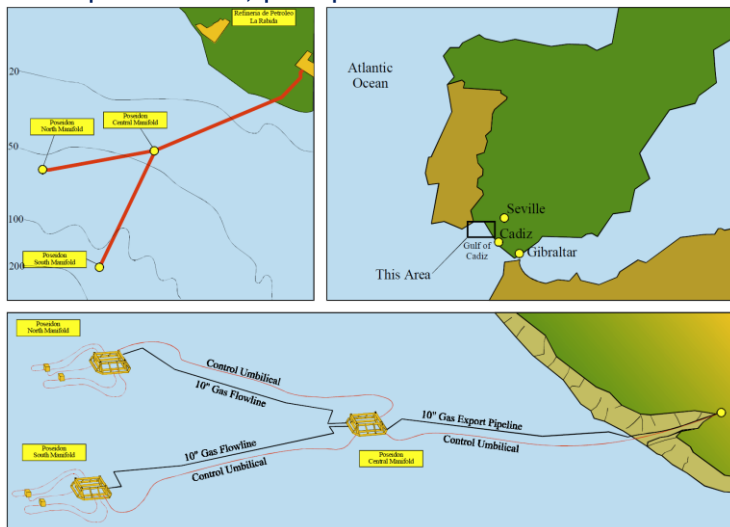
Corrib, NW Ireland

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



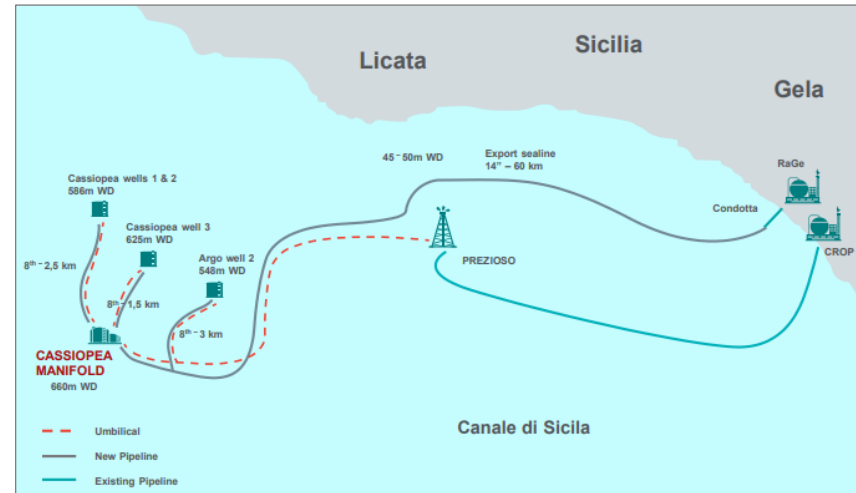
Poseidon Fields, Gulf of Cadiz

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



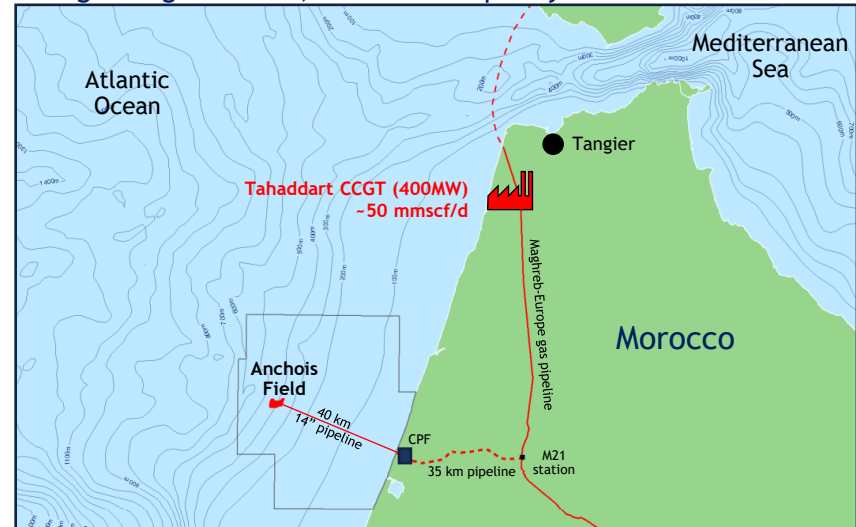
Cassiopea-Argo, Sicily Channel

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



Anchois, Morocco - feasibility development plan

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



Additional on-block running room

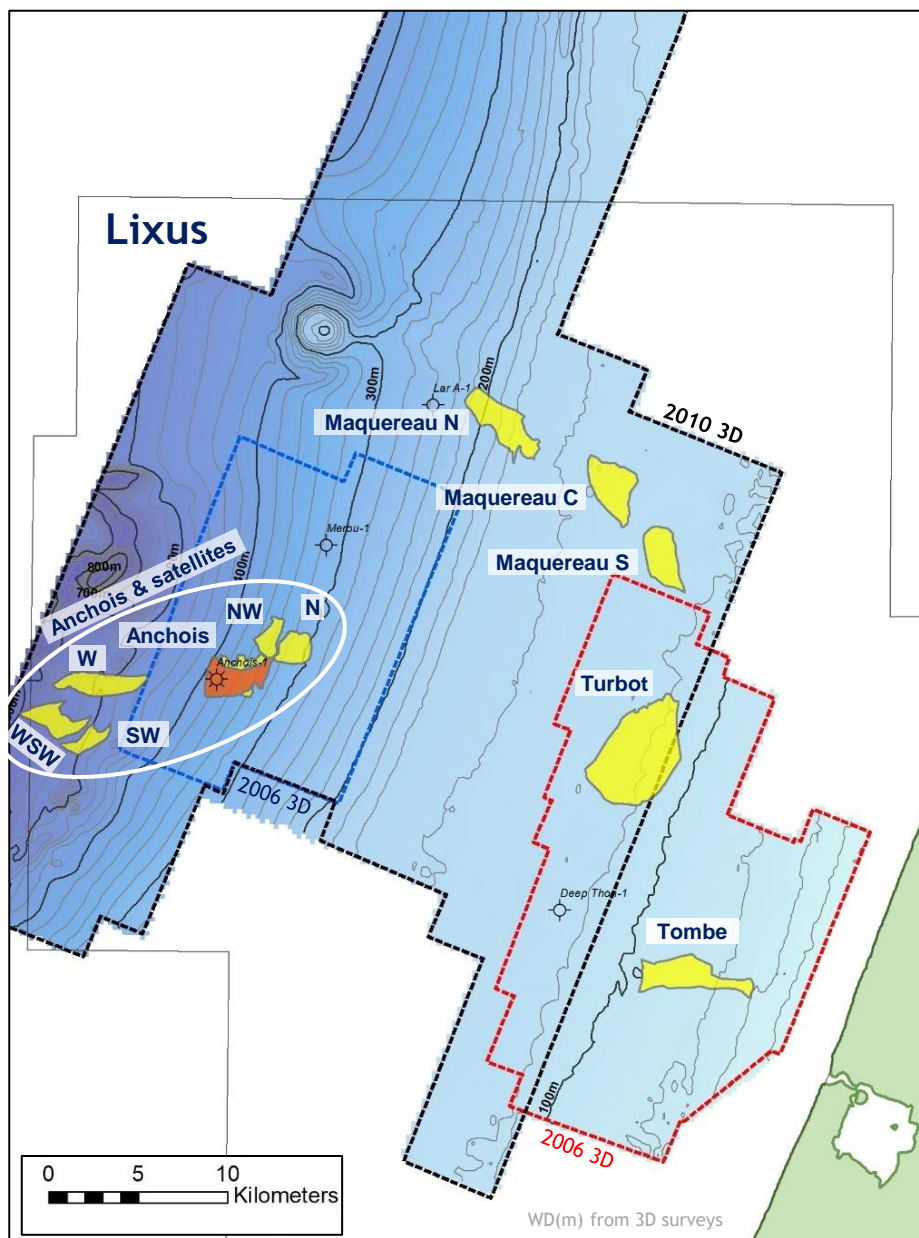
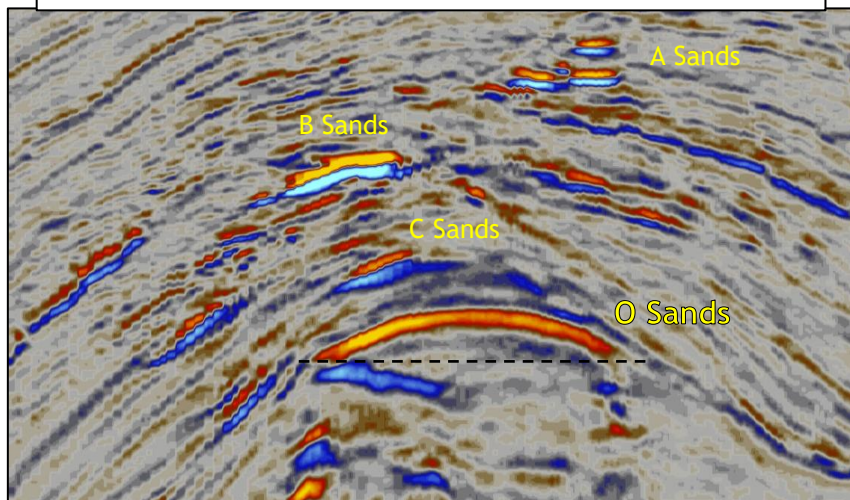
Key Facts:

- All on-block discoveries exhibit AVO anomalies, all dry wells have no anomalies
- **Anchois** total remaining recoverable resource in Gas Sands A, B and C: **423 Bcf***
- **Additional 2U PR upside identified in Gas Sand O from the most recent reprocessing:** **159 Bcf****
- Total remaining recoverable resources in Gas Sands A,B,C and O: **582 Bcf****
- Anchois & satellites are an amplitude-supported discovery and prospect inventory with remaining recoverable resources of: **>1 Tcf***
- Additional On-Block Inventory PR: **>1.2 Tcf***

Committed Technical Work Programme (Completed):

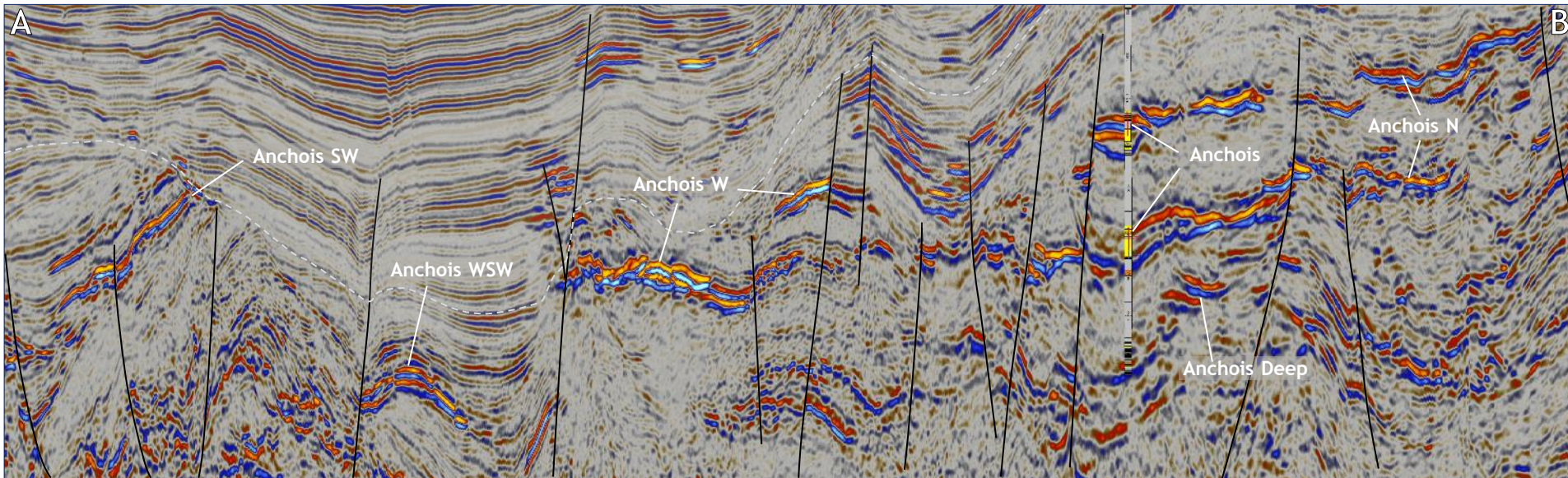
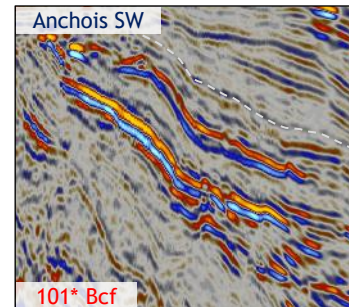
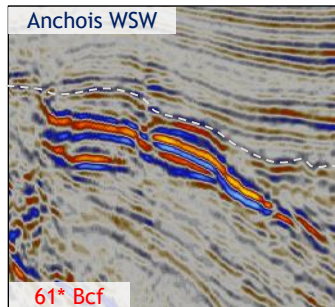
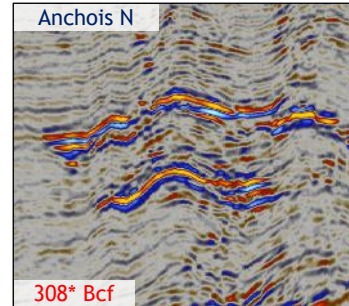
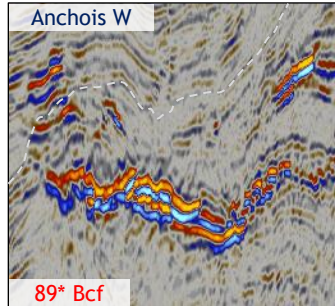
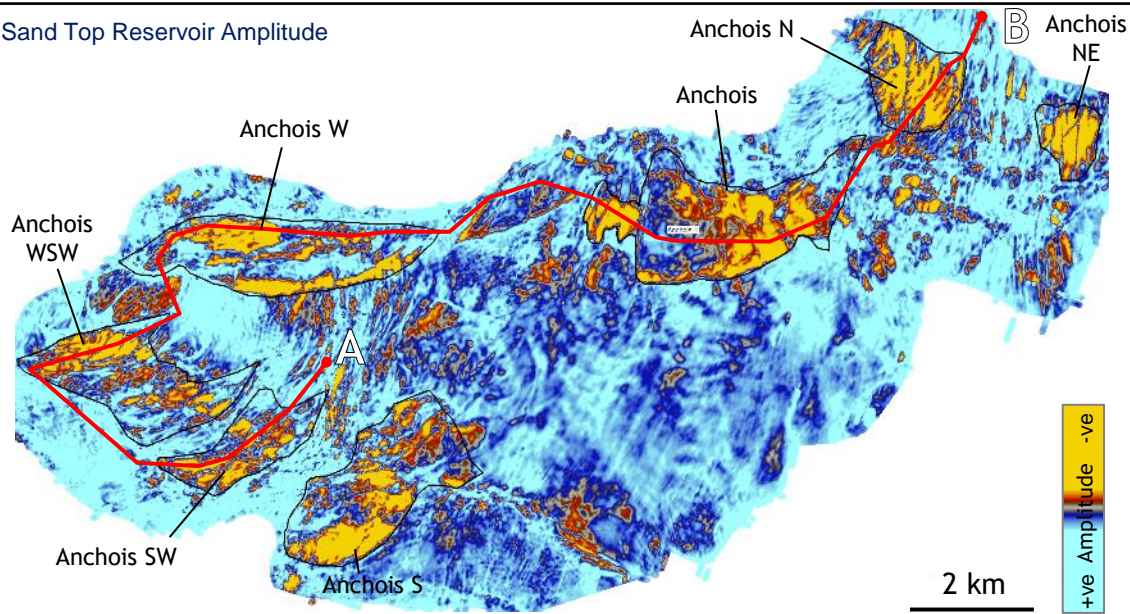
- 3D reprocessing and Seismic Inversion

Additional upside in Anchois revealed by the most recent PSDM seismic reprocessing

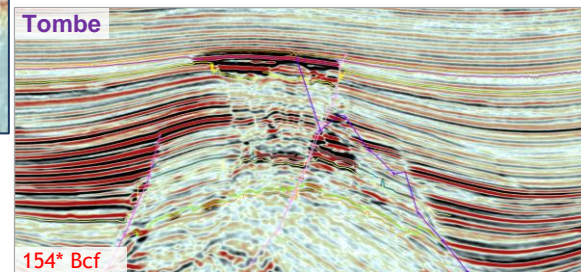
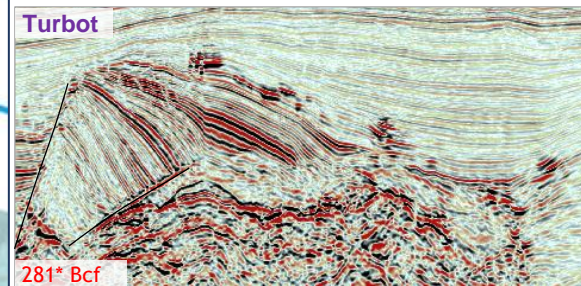
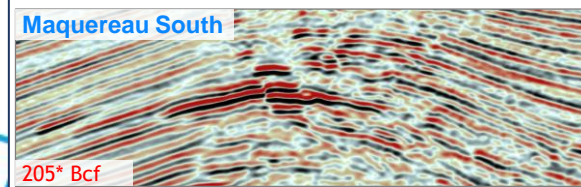
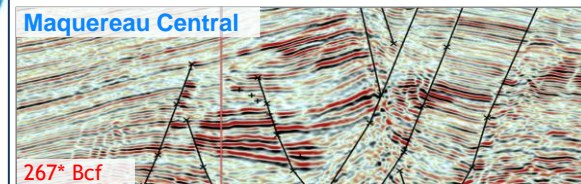
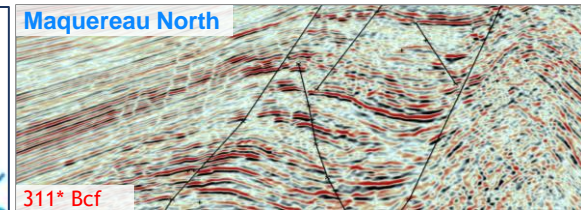
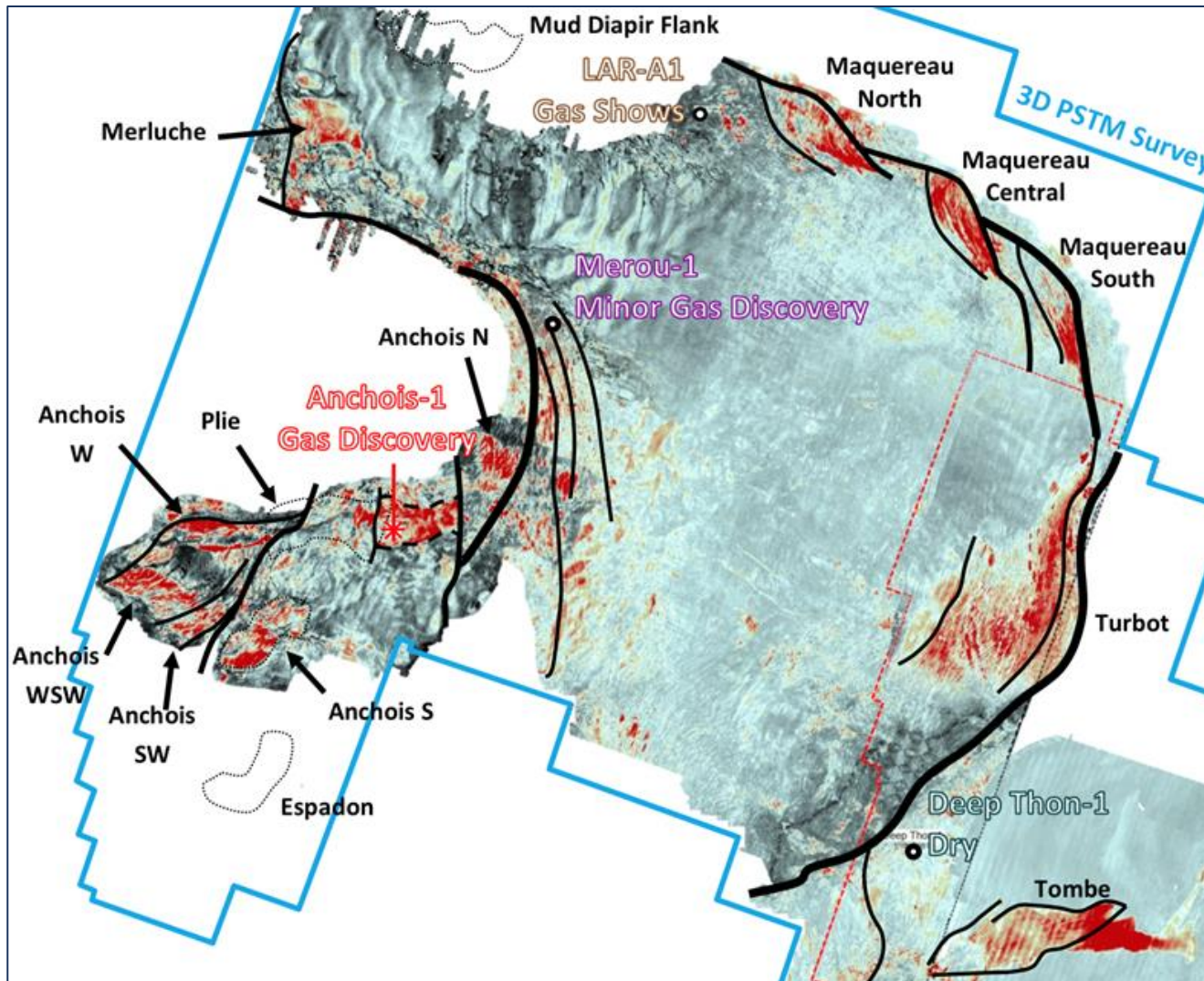


Lixus - Anchois Satellites

B Sand Top Reservoir Amplitude



Lixus - Additional Prospects



Namibia Summary

Ownership:

- PEL 71 Central Blocks: 65% (Op.); Azinam 20%; NAMCOR 10%; BEE 5%
- PEL 67 & 72 Southern Blocks: Post-drilling 10% back-in option at no cost

Recent Chariot Activity:

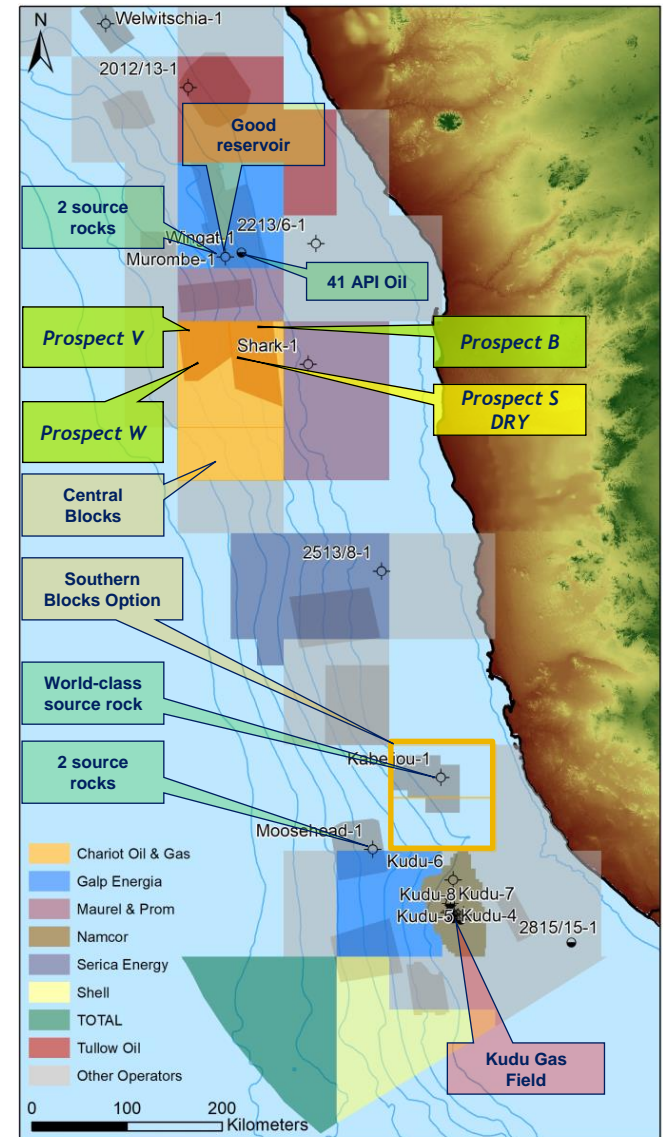
- Chariot safely operated the drilling of the deepwater well on Prospect S in Q4, 2018 using the Ocean Rig Poseidon
- The well was dry, encountering stacked water-bearing turbidite reservoirs
- The well was drilled for \$16m gross, approximately \$10m under budget, which is likely to become the new benchmark for the sector

Chariot Planned Activity in 2020/2021:

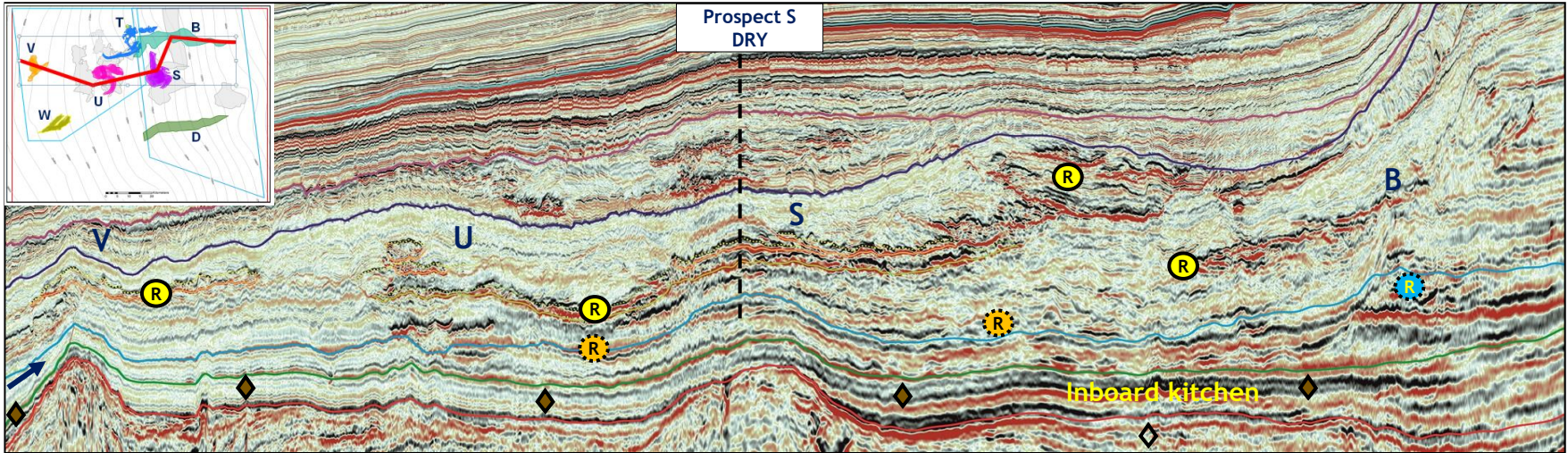
- Integration of results from upcoming nearby third-party drilling into petroleum systems analysis and prospectivity review
- Continue to support NAMCOR on the marketing of the Southern Blocks in fulfilment of the back-in option

Industry Activity:

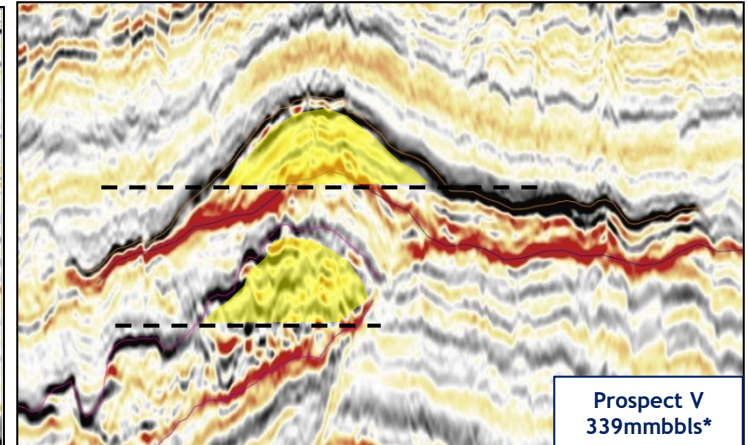
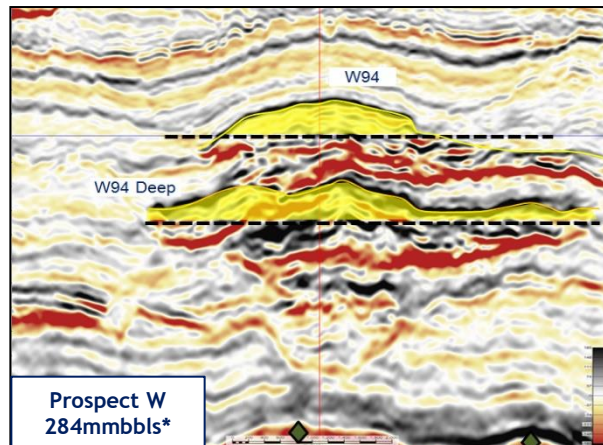
- ~3 wells in 2020 - 2021
- A well in the adjacent block is planned for 2020



Namibia Portfolio



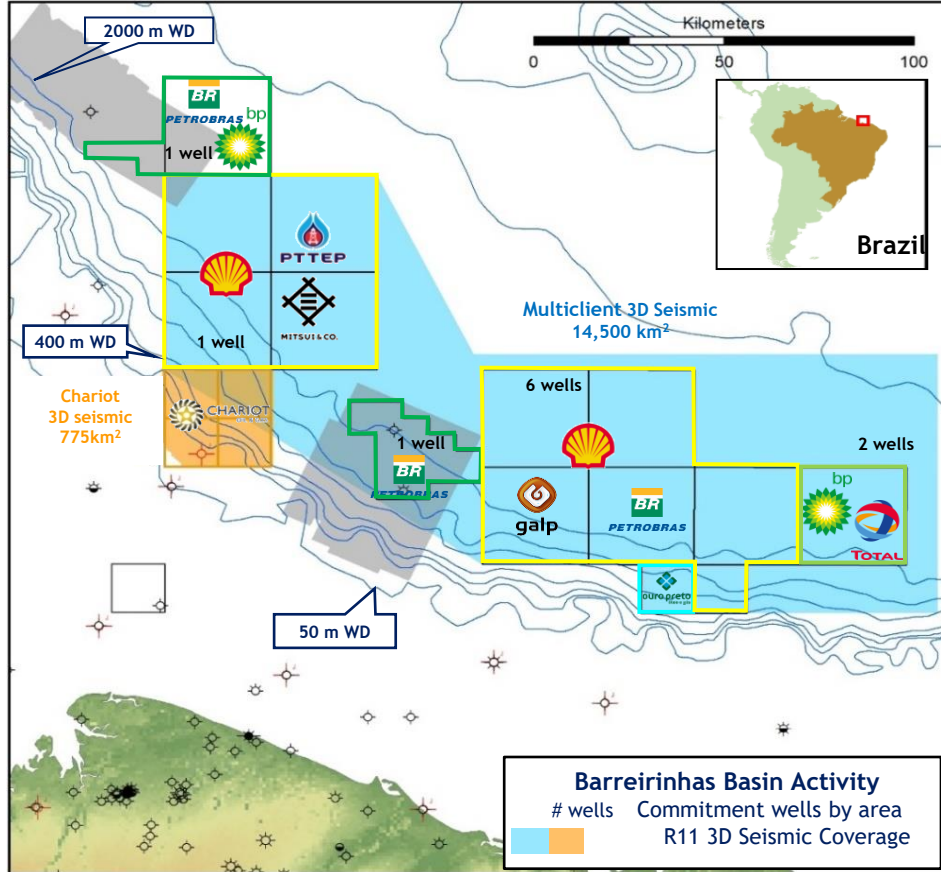
- Prospect S encountered water bearing turbidite reservoir sands
- Post-well analysis underway as part of the well failure analysis
- Integration of all wells to understand implications for the remaining inventory in acreage that extends to 16,800 km²
- All petroleum play elements proven by nearby drilling.
- Note that Prospects V & W access an outboard source kitchen, different to the inboard kitchen postulated for Prospect S



* NSAI estimate of Gross Mean Prospective Resources

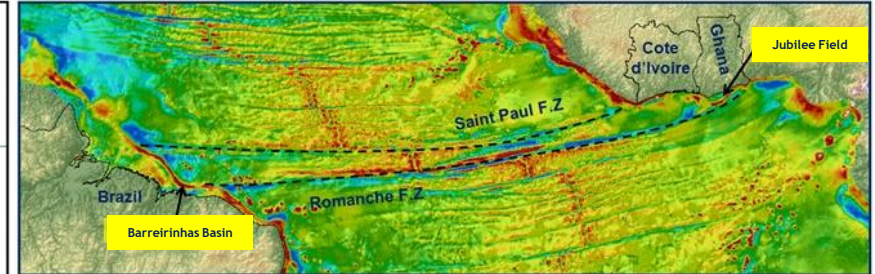
A well in the adjacent block, on trend with Prospects V & W, is planned for 2020

Brazil Summary



Industry Activity:

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



Ownership:

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

Recent Chariot Activity:

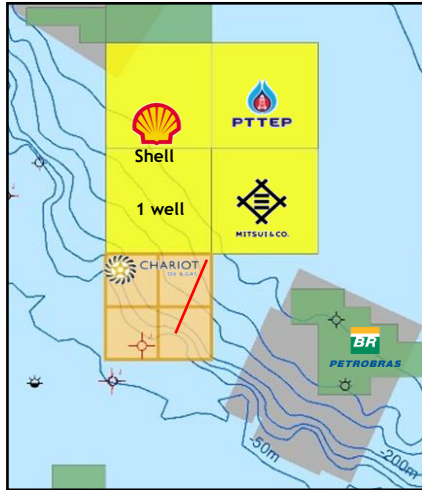
- Identified large structural prospect with multiple stacked targets from proprietary 3D seismic
- 7 stacked reservoir targets including drape over a 200km² 4-way dip-closed structure, with individual prospective resource ranging up to **366mmbbls***
- Single well in Prospect 1 can penetrate **911mmbbls***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

Chariot Planned Activity in 2020/2021:

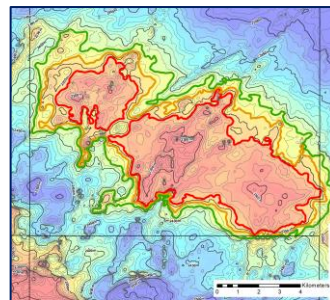
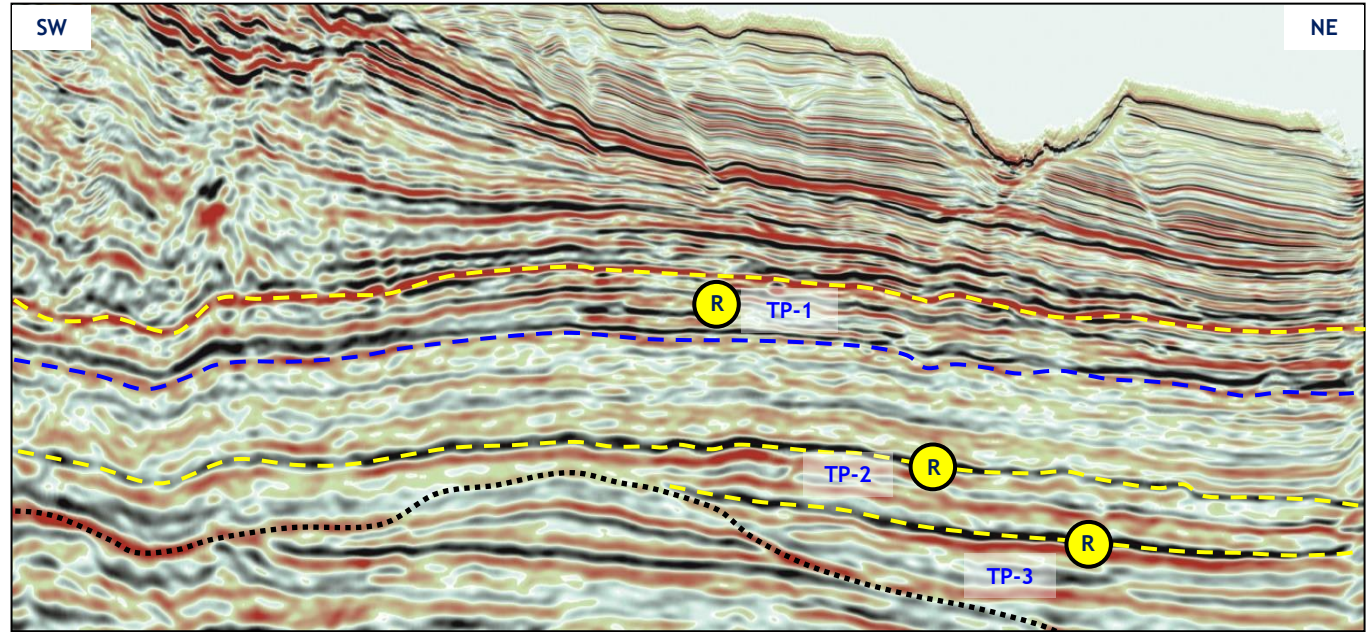
- Partnering process initiated for a partner to join in drilling to follow a play opening commitment well to be drilled by a third-party in the neighbouring deepwater block
- Industry Activity 2 wells planned for 2020 -2021, with the Guajuru well expected to be drilled Q4 2020 / Q1 2021

* NSAI estimate of On-licence Gross Mean Prospective Resource or the sum of the Gross Mean Prospective Resource

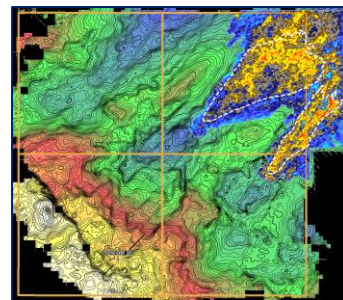
Brazil Portfolio



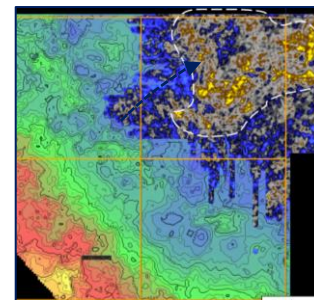
- All petroleum play elements proven by nearby drilling
- Shallow water wells in the basin have encountered excellent quality, oil-prone source rocks modelled to be oil mature in the fetch area for Chariot's targets
- Excellent quality Tertiary and Upper Cretaceous turbidite reservoir rocks encountered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



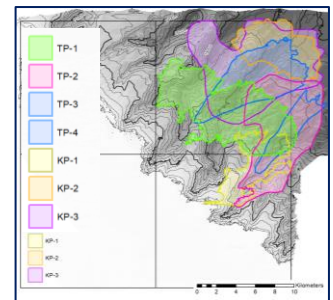
TP-1 - 366mmbbls*



TP-3 - 344mmbbls*



KP-3 - 201mmbbls*



Targets

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

Appendices - Corporate

Corporate Snapshot

Key Shareholders

Shareholders*	%
Total Board & Senior Management	8.4
<i>Including Westward Investments Limited (A Pouroulis - Director & Founder)</i>	7.8
YF Finance	7.0
Protech Namibia (Pty) Limited (H Ndume - Founder)	5.5

*Figures as per latest Orient Capital share holding analysis (31.12.2020)

Market Statistics

Listing	AIM, London
Ticker Symbol	CHAR
Issued Shares (at 31 March 2020)	367,532,909
Share Price (at 31 March 2020)	1.48p
Market Capitalisation (at 31 March 2020)	~US\$6.75m
Total Director / Employee share awards (at 31 December 2018)	27,625,053

Board of Directors



Larry Bottomley
Chief Executive Officer

Over 35 years with Perenco, Hunt Oil, Triton Energy and BP with a track record of building exploration and production businesses on the international stage.

Strong background in integrated geoscience, managing teams, building relationships with partners, governments and host agencies, delivering work programmes and creative commercial solutions, and discovering and developing giants.



George Canjar
Non-Executive Chairman

Over 35 years with Hess, Shell and Davis Petroleum supervising exploration & seismic operations; deep offshore W. Africa and the Gulf of Mexico.

Broad experience in the E&P sector and specific expertise in deal structuring, portfolio development, risk analysis, strategic modelling as well as a variety of corporate activity.

Currently Executive Vice President of New Ventures for Carrizo Oil and Gas.



Adonis Pouroulis
Non-Executive Director

Extensive experience in the mining sector, primarily on the African continent with expertise in the discovery, exploration and production of natural resources.

Founded and listed Petra Diamonds (LSE: PDL) in 1997 - a FTSE 250 company and one of the largest independent diamond producers in Africa today.

Co-founder of Chariot and a founder of Pella Resources



Robert Sinclair
Non-Executive Director

Over 45 years' experience in finance and accountancy, of which over 39 have been spent in the Guernsey financial services industry.

Formerly Managing Director of Artemis Trustees Limited, a Guernsey-based fiduciary services group

Extensive experience of offshore trusts and corporate entities and financial planning for both individuals and corporations.



Chris Zeal
Non-Executive Director

Over 30 years' experience across a wide range of sectors and retained by over 20 FTSE100 companies including British Gas, Cairn Energy and Tullow Oil.

Previously Managing Director at Jefferies Hoare Govett (a division of Jefferies Inc.) specialising in corporate broking and investment banking.

Director at Ventus 2 VCT plc, a company invested in renewable energy Companies in the UK.



Andrew Hockey
Non-Executive Director

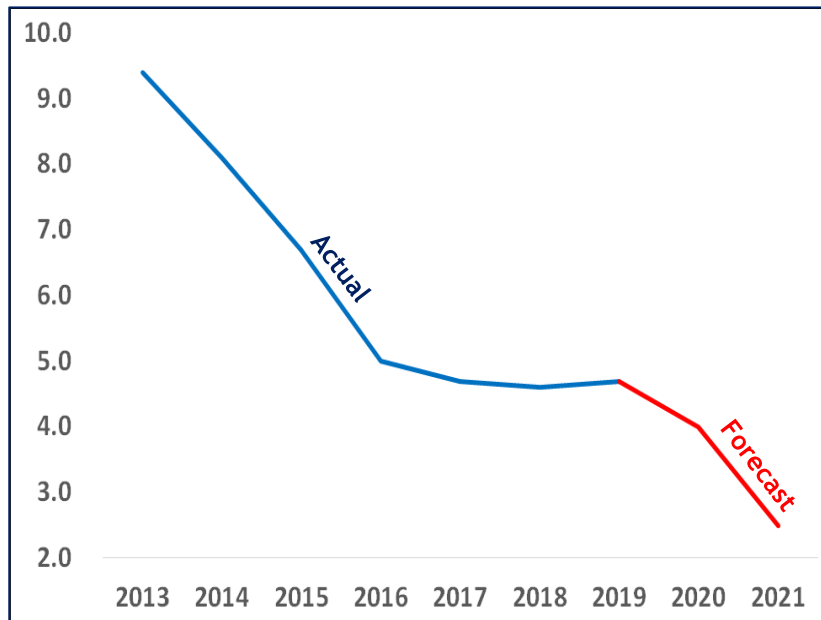
Over 35 years' experience in the oil & gas industry, with specific expertise in the development and production of gas assets in the UKCS sector.

Founder & NED of Fairfield Energy Ltd and previous experience with Eni, Fina, LASMO, Triton Energy and Monument.

Currently CEO of Independent Oil & Gas, a UK-based Development and Production Operator with assets in the Southern North Sea gas basin.

Capital discipline and efficient project management

Reduction in Annual Cash Overhead (US\$m)

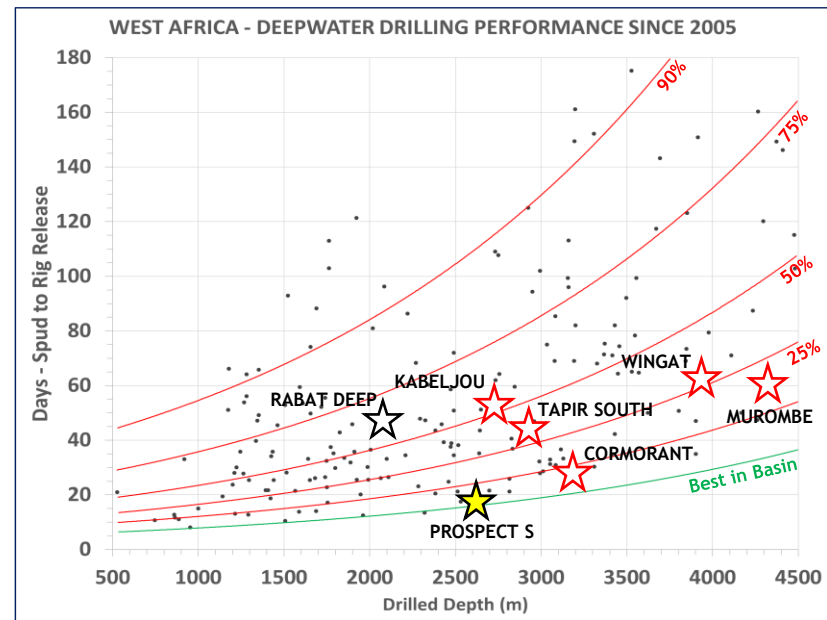


YE 2019 cash

US\$9.6m*

- Continued capital discipline maintained during drilling operations
- Cash in excess of licence commitments
- No debt
- **Forward Annual Cash Overhead now reduced to ~US\$2.5m**

Operated best in basin well - Prospect S



Operated deep water well in Namibia in Q4 2018

- Safely
- Best-in-Basin well
- Spud within 6 months of raising finance
- Significantly below budget - lowest cost deep water well drilled in West Africa in recent history

*Unaudited

Countries

MOROCCO:

GDP: US\$109.3 billion ; Annual Growth: 4.1%

Population: 34.3 million; Inflation: 0.8%

Major Industries: automotive parts; phosphate mining and processing; aerospace; food processing; leather goods; textiles; construction; energy; tourism

Major trading partners: Spain; France; USA; China

Constitutional monarchy; Robust economy; Good trade relations

Country risk profile: BBB-

BRAZIL:

GDP: US\$2.0 trillion; Annual Growth: 1%

Population: 208.8 million; Inflation: 4.5%

Major Industries: textiles; shoes; chemicals; cement; lumber; iron ore; tin; steel; aircraft; motor vehicles and parts; other machinery and equipment

Major trading partners: China; USA; Argentina; Netherlands

Democracy; Significant player in world markets; Diverse economy

Country risk profile: BB

NAMIBIA:

GDP: US\$13.24 billion; Annual Growth: 3.9%

Population: 2.5 million; Inflation: 4.5%

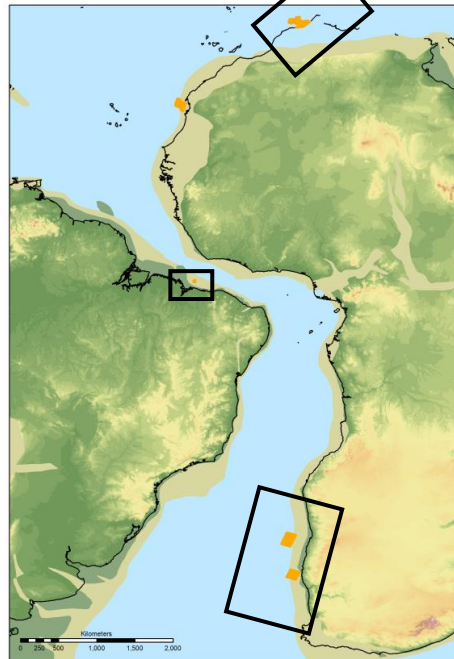
Major Industries: meatpacking; fish processing; dairy products; beverages; mining (diamonds; lead; zinc; tin; silver; tungsten; uranium; copper)

Major trading partners: South Africa; South Korea; Botswana; Switzerland

Democracy; Good relations with neighbours; Encouraging international foreign investment

Country risk profile: BBB-

Atlantic Margins Explorer



South Atlantic 100 Ma Reconstruction

Sources:

CIA World Factbook (2016/2017 estimates);

FCO; Standard and Poor's; Fitch Group;
<http://globaleedge.msu.edu/countries/namibia/tradestats>

[ibia/tradestats](http://globaleedge.msu.edu/countries/namibia/tradestats)

ONHYM presentation 2nd Morocco Oil & Gas Summit 2019

Chariot Morocco:

Tax & Royalty:

- 10-year Corporation Tax Holiday on production
- Royalty: Oil 7-10%, Gas 3.5-5%
- 31% Corporation Tax and CGT
- Tax & customs duties exemptions

Chariot Brazil:

Tax & Royalty:

- Royalty: 10%
- 34% Corporate Income Tax and CGT
- ~15% indirect value added taxes on Opex & Capex and other minor taxes and fees
- Special Participation Tax depending on water depth and production rates

Chariot Namibia:

Tax & Royalty:

- Royalty: 5%
- 35% Corporation Tax and CGT
- 25%- Additional Profits Tax when IRR > 15% Cash flow after Corporation Tax

Portfolio Maturity

Contract Area	Acquired	Working interest	Approximate licence area (km ²)	Operator	Ongoing commitments	Seismic database
Morocco Offshore						
Lixus	2019	75%	2,390	Chariot	Seismic reprocessing	950km 2D 1,425km ² 3D
Kenitra	2017	75%	1,400	Chariot	None	710km ² 3D
Mohammedia	2016	75%	4,654	Chariot	None	2245km 2D 693km ² 3D
Namibia offshore						
Central Blocks	2014	65%	16,800	Chariot	None	4,700km 2D 6,100km ² 3D
Brazil Offshore						
BAR-M-292, 293, 313, 314	2013	100%	768	Chariot	None	775km ² 3D

Prospect Inventory

Netherland Sewell and Associates Inc. ("NSAI")

Morocco:

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

Morocco:

Block / Licence	Play	Prospect / Lead	Unrisked Gross (100 percent) Prospective Oil resources (MMBBLs)				Probability of Geologic Success (Pg)
			1U	2U	3U	Mean	
Mohammedia	M Jur Carbonate	JP-2	9	80	334	117	12%
	Upper Jurassic shallow water deltaic sands	MOH-A	120	406	898	467	22%
		MOH-B (P1)	73	199	426	229	20%
		MOH-B (P3/4)	121	349	778	408	20%
		MOH-B (RRR ¹)				637	
		MOH-C (P5)	53	137	292	158	18%
		MOH-C (P11)	90	246	525	284	20%
		MOH-C (RRR ¹)				442	
	Tertiary turbidite sands	EOP-1	13	37	100	45	11%
		EOP-2	7	23	63	28	15%
Kenitra	Upper Jurassic sands	KEN-A	128	380	846	445	19%
		KEN-B	116	380	876	448	18%

Brazil:

Block / Licence	Play	Prospect / Lead	On-Licence Unrisked Gross (100 percent) Prospective Oil resources (MMBBLs)				Probability of Geologic Success (Pg)
			1U	2U	3U	Mean	
BAR-M-293 & BAR-M-314	Tertiary turbidite sands	TP-1	95	302	722	366	16%
		TP-2	74	236	517	290	16%
		TP-3	122	292	620	344	21%
		TP-4	21	52	82	64	19%
	Cretaceous turbidite sands	KP-1	10	29	67	35	17%
		KP-2	44	122	246	148	12%
		KP-3	61	169	356	201	15%
		Prospect 1 (RRR ¹) (TP-1, TP-3 & KP-3)				911	

Namibia:

Block / Licence	Play	Prospect / Lead	Unrisked Gross (100 percent) Prospective Oil resources (MMBBLs)				Probability of Geologic Success (Pg)
			1U	2U	3U	Mean	
Central Blocks	Upr Cret slope fan prospects	Prospect B	203	450	818	469	22%
	Upr Cret turbidites in 4-way dip closures	Prospect V	86	302	716	339	24%
		Prospect W	75	252	601	284	25%

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

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