



Interims Presentation

High Impact Atlantic Margins Oil and Gas Company

September 2019

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Interim Highlights (1):

Low Risk Production Opportunity Secured:

Award of near-term development opportunity, Lixus Offshore Licence, Morocco:

Anchois-1 well gas discovery and satellites offer near-term development opportunity.

Material additional on-block exploration running room in licence.

Competent Persons Report (“CPR”) on the Anchois Discovery, Anchois Satellites and Additional Prospects complete:

Total remaining recoverable resource to be in excess of 1 Tcf for Anchois and its satellite prospects (comprising 2C contingent resources and 2U prospective resources).

Additional on-block prospects with a total remaining recoverable resource in excess of 1.2 Tcf audited 2U prospective resources.

Development Feasibility Study and Gas Market Assessment completed for the Anchois Gas Field:

Development of the Anchois Field is technically feasible with the potential for either a single phase or a staged development to commercially optimise access to different parts of the gas market.

Morocco has a fast-growing energy market with strong gas prices that underpins a commercially attractive project.

Drilling Environmental Impact Assessment (“EIA”) initiated; data room for prospective partners open. Seismic reprocessing work programme commitment fully funded.

Interim Highlights (2):

Ongoing Giant Potential Portfolio Progression:

Morocco:

Data room open on the clastic prospects and leads with MOH-B (gross mean prospective resource of 637mmbbls) and KEN-A (gross mean prospective resource of 445mmbbls), priority targets, having been significantly de-risked by the drilling of Rabat Deep 1 in 2018.

Drilling EIA approved on Kenitra and Mohammedia.

No remaining work programme commitments.

Brazil:

Data room open with the aim of securing a partner for the drilling of a single well at Prospect 1 as a fast follower. This can penetrate the TP-1, TP-3 and KP-3 stacked targets, which have a summed, independently audited, gross mean prospective resource of 911mmbbls.

No remaining work programme commitments.

Namibia:

Prospect S well (Q4 2018) analysis and integration of legacy data complete. Prospects B, V & W possess characteristics of the excellent reservoir potential of the turbidite sand systems encountered with access to a different source kitchen. Each prospect ranges from 284 - 469mmbbls of gross mean prospective resources.

No remaining work programme commitments.

Three third party wells, including one in the block adjacent to Chariot's, due to be drilled in the next year.

Interim Highlights (3):

Cash Position:

Unaudited cash balance as at 30 June 2019 of US\$12.1 million.

No debt and all work commitments, which are less than US\$1.0 million, fully funded.

Outlook:

Secure partners to participate in the appraisal and development of the Anchois Gas Field in order to generate cashflow and sustain the broader exploration programme.

Attract industry partners to drill our giant potential exploration prospects, with the aim of delivering transformational value.

Continue to use expert in-house knowledge base to screen for new ventures within the Atlantic Margin that will further balance the risk profile of the Company.

Maintain capital discipline throughout the business.

Interim Financial Results for the 6 months to 30 June 2019

	6 months to 30 June 2019 Unaudited US\$m	6 months to 30 June 2018 Unaudited US\$m	Year to 31 December 2018 Audited US\$m
<u>Income Statement Extract</u>			
G&A	(1.5)	(1.5)	(3.4)
Impairment of exploration asset	-	-	(10.9)
Loss after Tax	<u>(1.9)</u>	<u>(2.1)</u>	<u>(15.1)</u>
<u>Balance Sheet Extract</u>			
Exploration asset	76.0	74.4	74.2
Cash	12.1	28.4	19.8
Net Assets	<u>88.4</u>	<u>102.6</u>	<u>90.0</u>

- Continued capital discipline:
 - G&A continues to be tightly controlled.
 - 2018 non-cash impairment relates to drilling of Prospect S well in Namibia.
 - Reduction in cash primarily due to making all final payments to Prospect S well contractors.
 - No debt and all work commitments, which are less than US\$1.0 million, fully funded.

Morocco Summary

Ownership:

- Lixus 75% (Op.); ONHYM 25%
- Kenitra 75% (Op.); ONHYM 25%
- Mohammedia 75% (Op.); ONHYM 25%

Recent Chariot Activity:

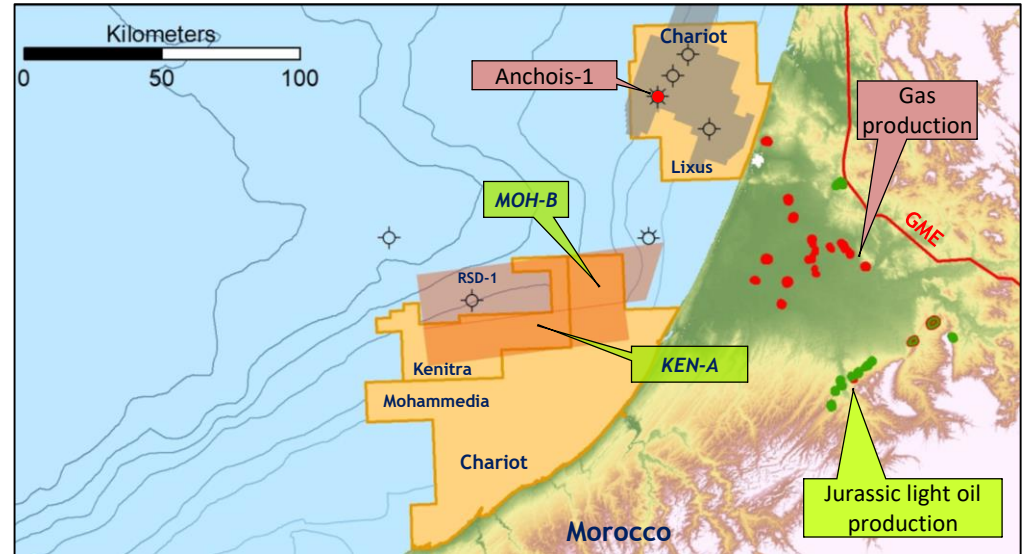
- Zero-cost in the Rabat Deep 1 (RSD-1) dry well having achieved a full carry from Eni
- Completed CPR of the Anchois discovery and new prospects in Lixus and refined prospective resource estimates over Mohammedia and Kenitra

RSD-1 Well results:

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

Chariot Planned Activity 2019/2020:

- Drill MOH-B** (Mohammedia), with KEN-A*** (Kenitra) back-to-back subject to partnering:
 - MOH-B **637mmbbls*** is an attribute supported, 3-way dip and fault closed prospect in 400m WD targeting Upper Jurassic deltaic clastics and described by the 3D seismic programme acquired in 2017
 - KEN-A **445mmbbls*** is an attribute supported, Upper Jurassic clastic prospect in 750m WD defined by the 3D seismic programme acquired in 2017
- Potentially drill Anchois-2** appraisal well (Lixus), subject to partnering and off-taker requirements, to be suspended as a potential future producer



* NSAI estimate of Gross Mean Prospective Resources

** Subject to partnering

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

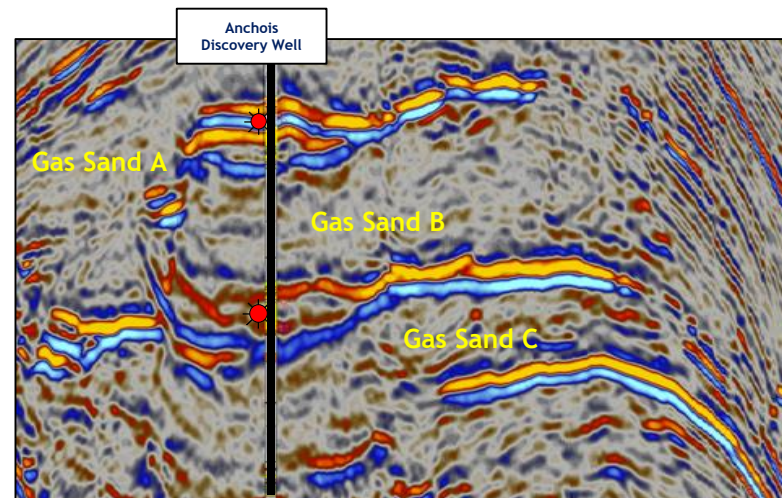
Anchois - Material, High Value Gas Appraisal Project

Key Facts:

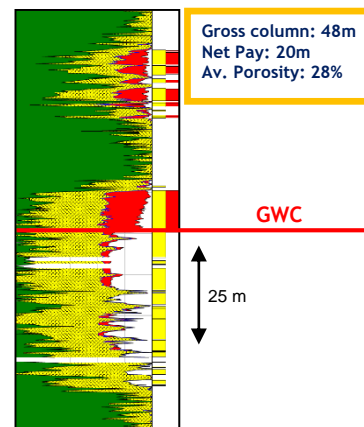
- Anchois-1 gas discovery in 388 m WD, 40km from coastline
- 2C Resource of **307 Bcf*** in Gas Sand A and Gas Sand B
- Prospective Resource of **116 Bcf*** in Gas Sand C (Anchois Deep), untested in the well, making an estimated total remaining recoverable resources of **423 Bcf**
- Excellent quality reservoirs expected to deliver high rate wells
- Sales quality gas: C1 - 97%; C2 - C4 2%; C5+ - 0.8%

Work Programme:

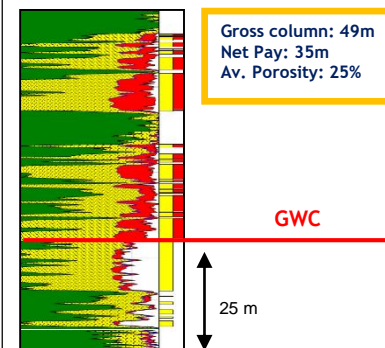
- 3D reprocessing and re-evaluation of the subsurface
- Partnering and developing strategic alliances
- Developing the gas market, testing development concepts
- Contingent appraisal well, suspended as a potential producer



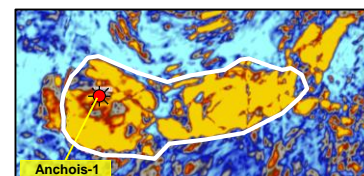
Gas Sand A



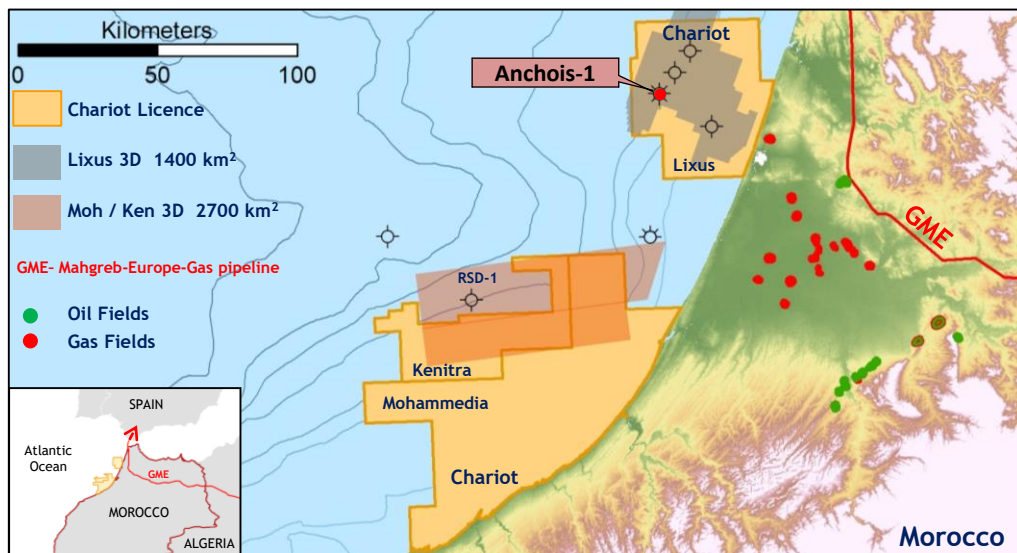
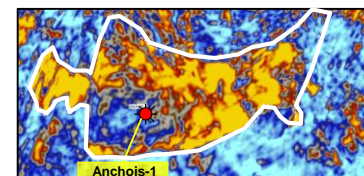
Gas Sand B



Gas Sand A - amplitude map



Gas Sand B - amplitude map



* Netherland Sewell and Associates Inc. ("NSAI") estimate of Gross 2C Resources or unrisks 2U Prospective Resources

Additional on-block running room

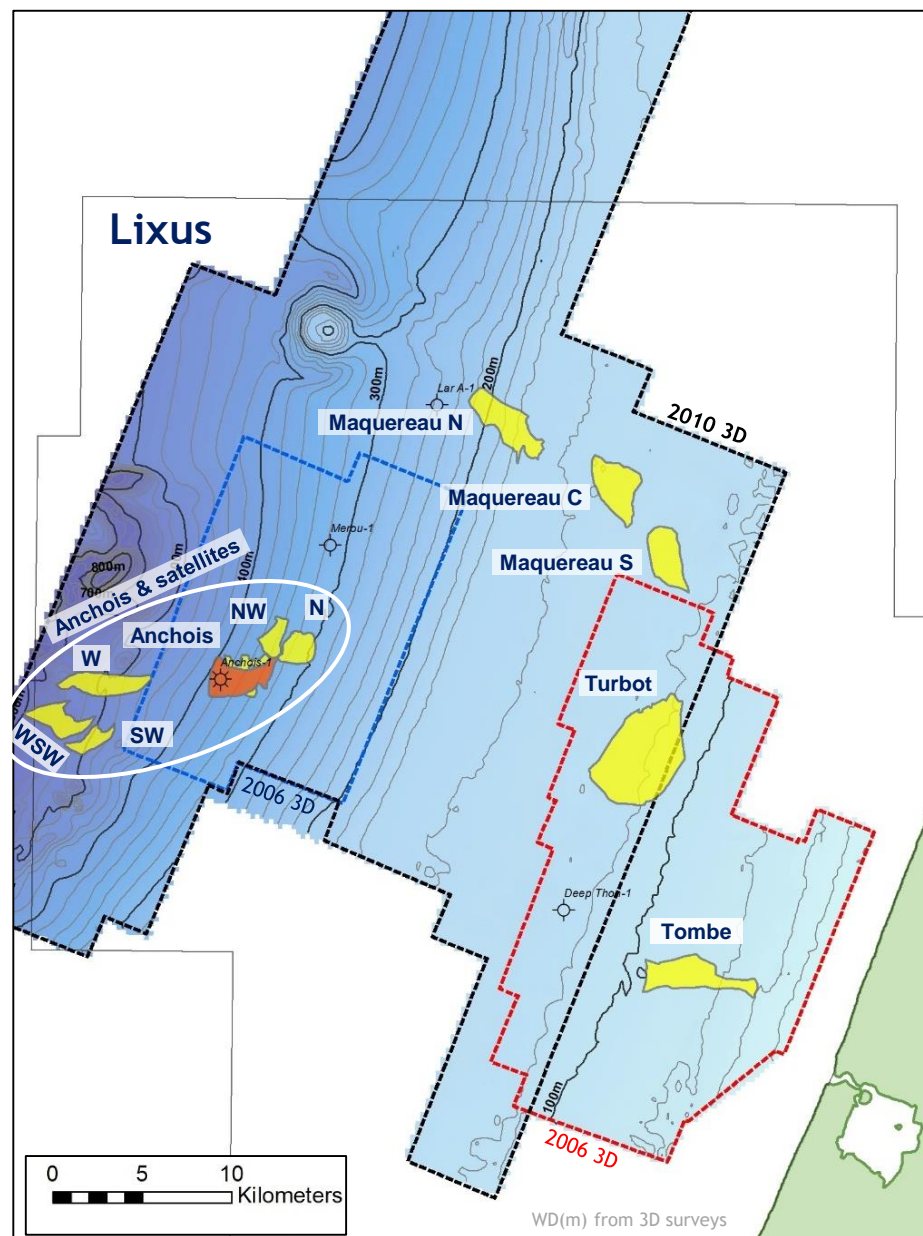
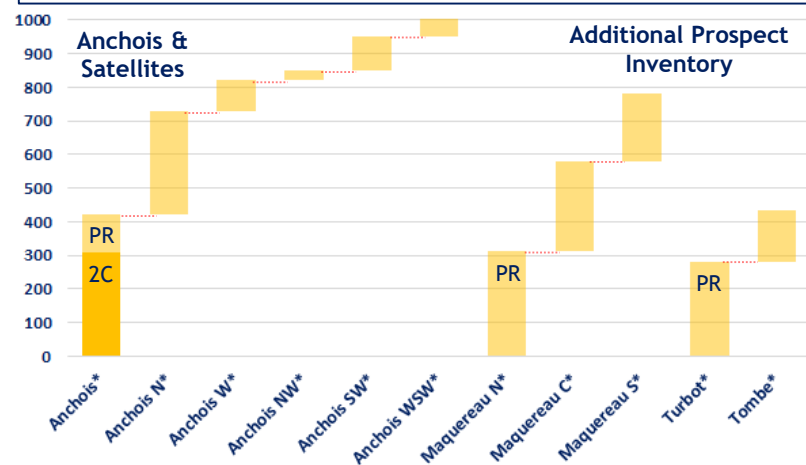
Key Facts:

- All on-block discoveries exhibit AVO anomalies, all dry wells have no anomalies
- AVO conditioned products only currently available over the 2006 3D seismic surveys
- 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***

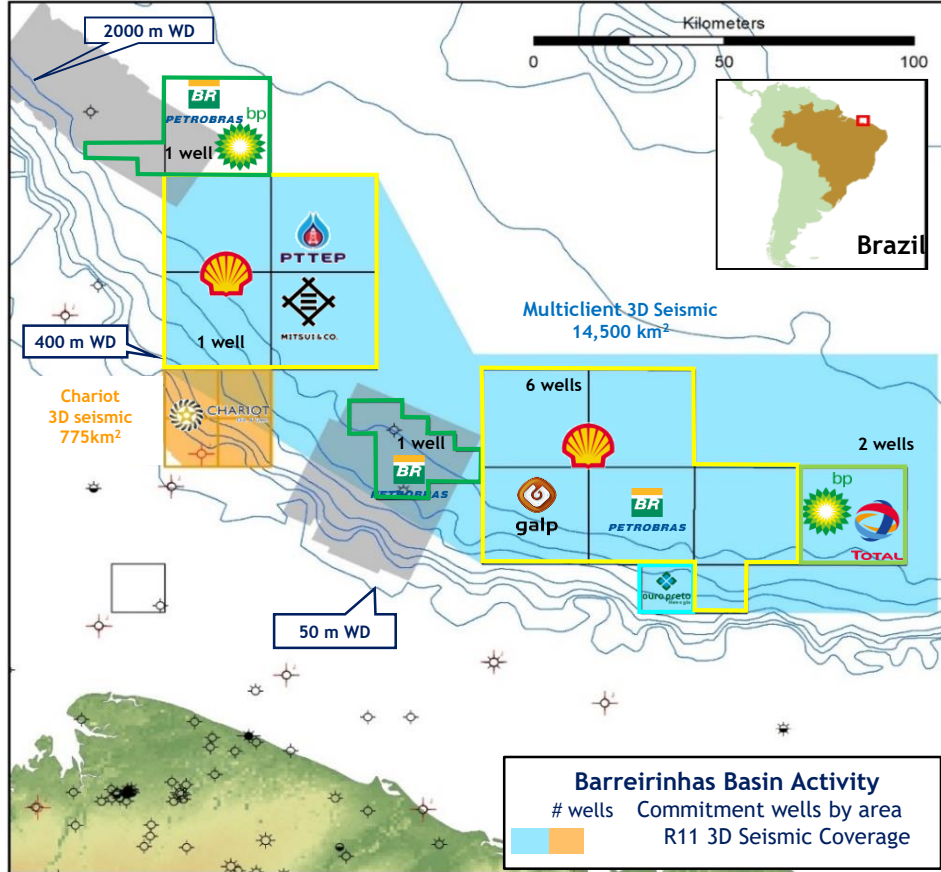
Exploration Programme:

- 3D reprocessing, AVO and quantitative interpretation
- Contingent exploration well for potential Phase II tie-back development, subject to partnering

2C Resource and Prospective Resource (PR) of Anchois*, Anchois satellites* and the additional Prospect Inventory* (Bcf)

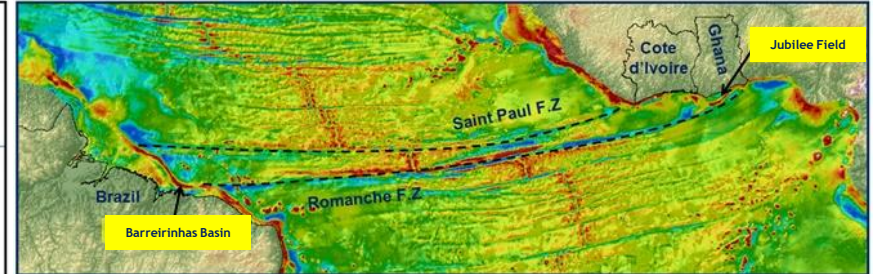


Brazil Summary



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 2019/2020:

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

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

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:

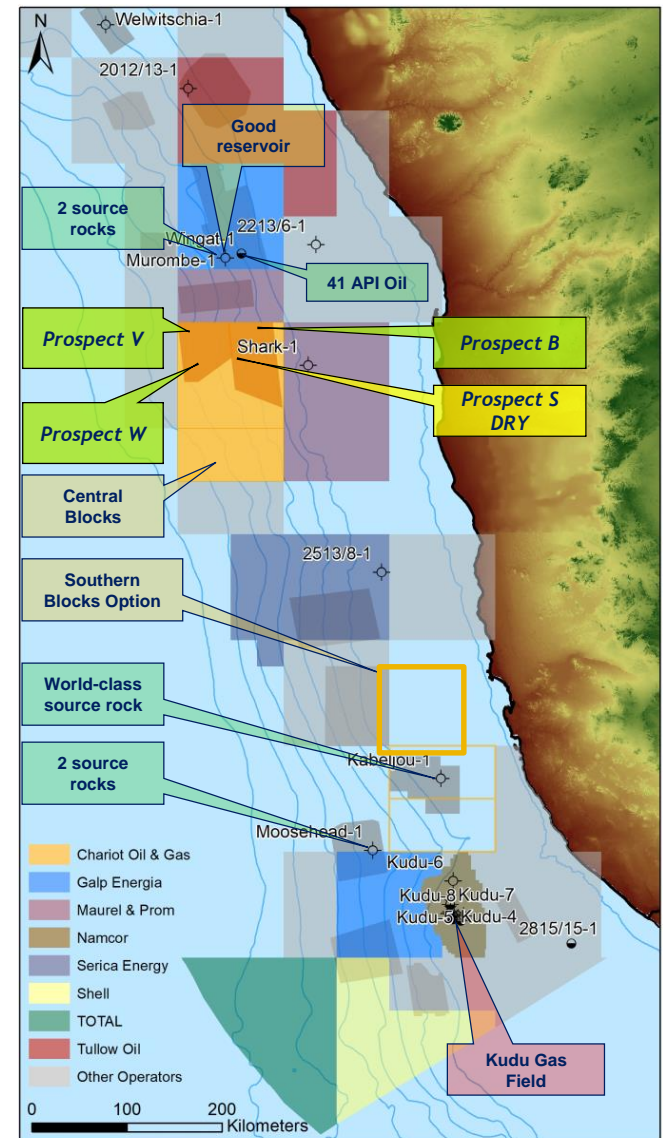
- Chariot safely operated the drilling of the deepwater well on Prospect S in Q4, 2018 using the Ocean Rig Poseidon
- The well was dry, encountering stacked water-bearing turbidite reservoirs
- The well was drilled for \$16m gross, approximately \$10m under budget, which is likely to become the new benchmark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

Chariot Planned Activity in 2019/2020:

- Post-well analysis of logs, samples and cuttings for failure analysis and to determine the implications of the well results on the prospectivity of the remaining prospect inventory
- 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



Summary

Balanced exploration portfolio with giant potential	→	<ul style="list-style-type: none"> • Exploration assets in Morocco, Brazil and Namibia • Transformational Resources in a prospect inventory with balanced risk & reward • Low risk exploration and appraisal assets in Morocco
Material, high-value gas appraisal project	→	<ul style="list-style-type: none"> • Anchois Discovery: 307 Bcf* 2C with deeper potential in.... • Anchois Deep: 116 Bcf* PR with low risk exploration tie-back potential in ... • Anchois Satellites: 558 Bcf* PR with additional on-block running room in ... • Additional Prospects: >1.2 Tcf* PR
Growing Moroccan gas market with attractive gas pricing	→	<ul style="list-style-type: none"> • Bulk of power generation from imported coal, fuel oil and gas • Moroccan energy demand expected to double between 2015 and 2030 • \$8.50 - \$9/mcf expected gas price to the power sector
Strategy focused on transformational value	→	<ul style="list-style-type: none"> • Anchois development delivers strong returns and significant cashflow • Exploration Portfolio offers potential for transformational growth • Risk management through partnering and strict capital discipline
Experienced and operationally excellent team	→	<ul style="list-style-type: none"> • Experienced and high quality in-house team • Proven operating capability throughout the value chain • Focussed on creating significant shareholder value through project delivery
Strong Balance Sheet through Capital Discipline	→	<ul style="list-style-type: none"> • 2019 1H Cash \$12.1m • No material remaining work programme commitments • Annual cash overhead <\$5m

* 2C Resources or 2U Prospective Resources of Remaining Recoverable Resources as independently estimated by Netherland Sewell and Associates Inc. ("NSAI")