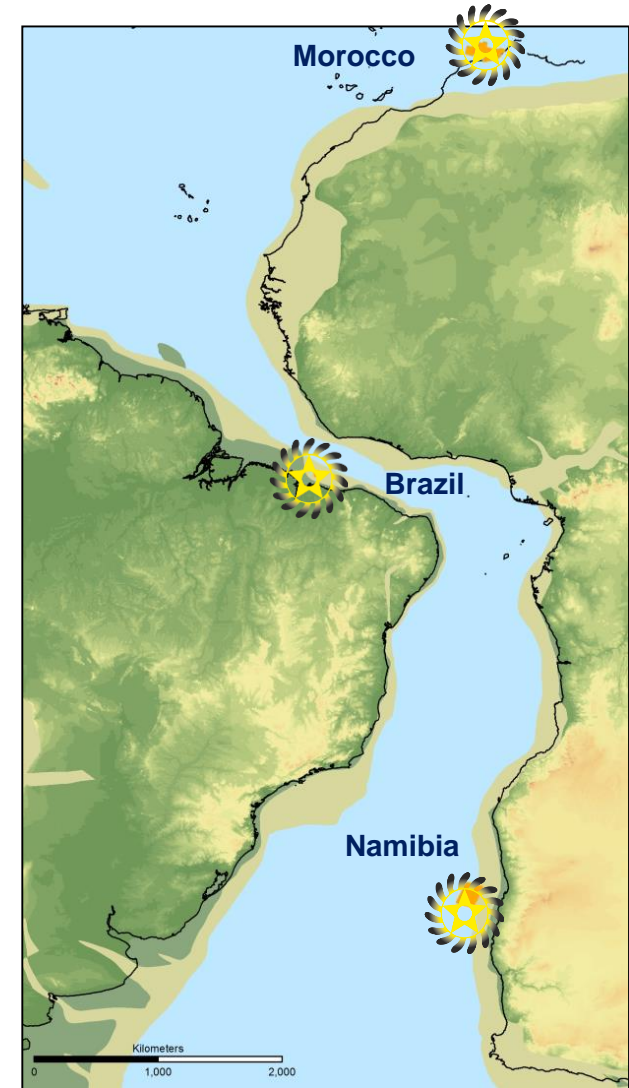




**Atlantic Margins Oil and Gas Company**



South Atlantic 100 Ma Reconstruction

**May 2019**

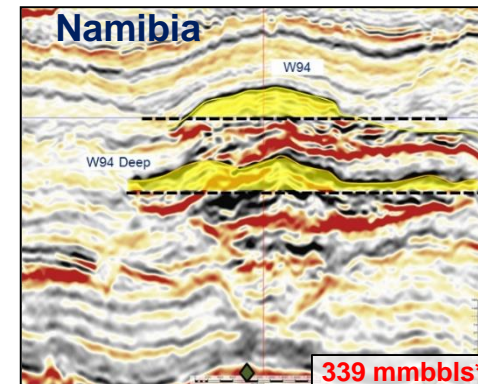
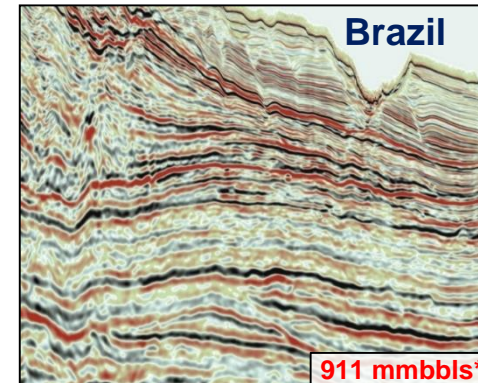
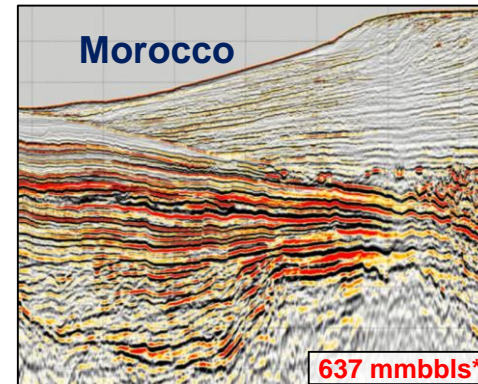
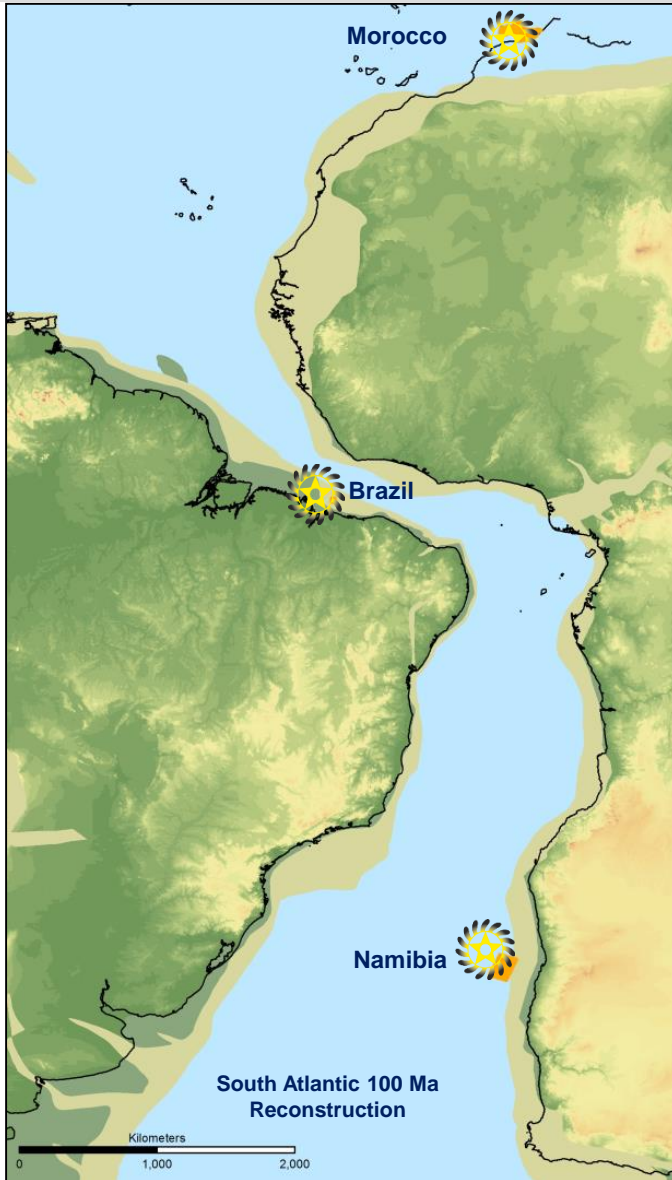
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**[www.chariotoilandgas.com](http://www.chariotoilandgas.com)**



Non-operated deepwater well



Operated well setting new industry benchmark for deepwater drilling



## Ownership:

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

## Recent Chariot Activity:

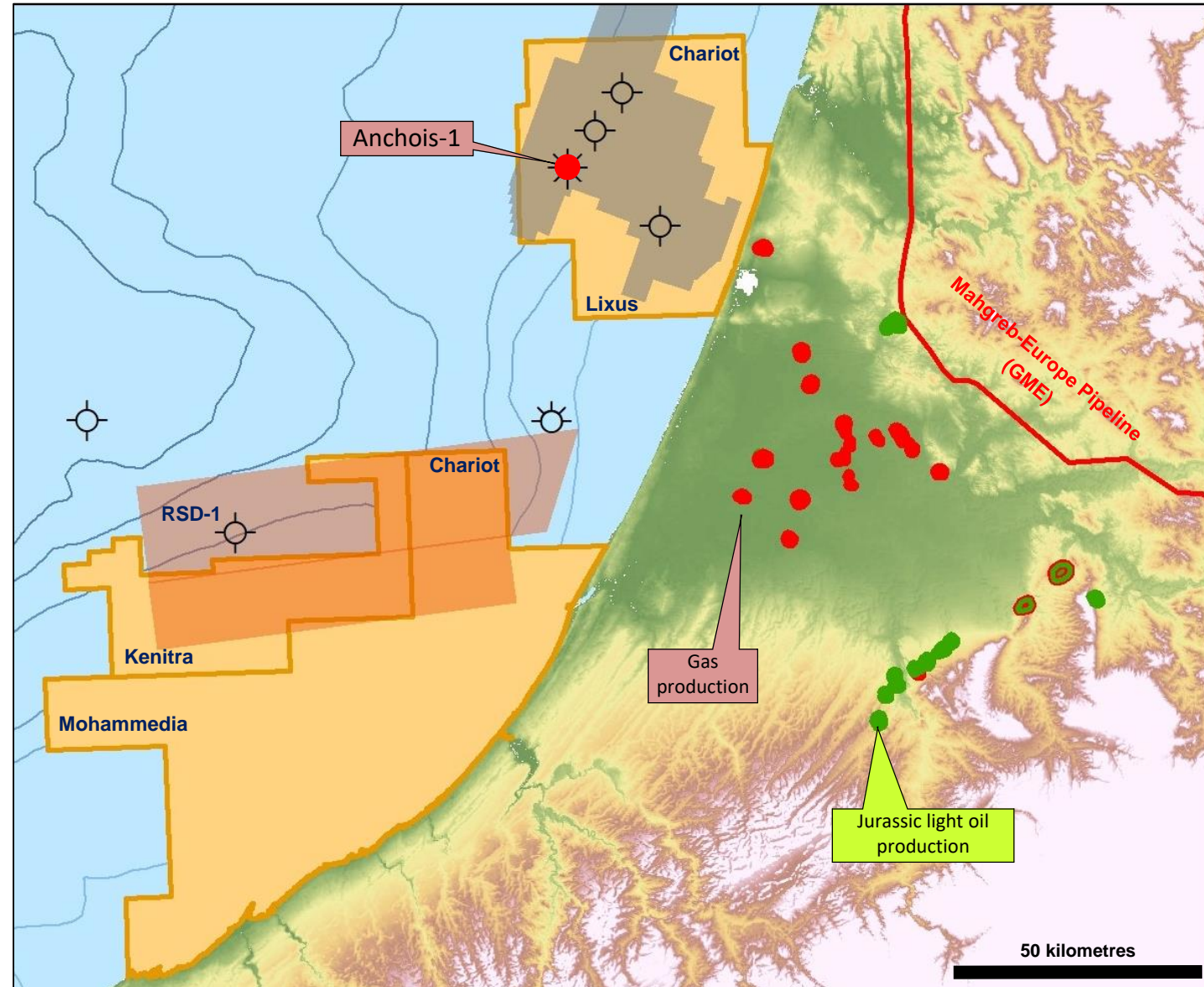
- ☀ 2018 drilling of Drilled Rabat Deep 1 (RSD-1), dry well operated by Eni
- ☀ Completed CPR of the Anchois discovery and new prospects in Lixus and refined prospective resource estimates over Mohammedia and Kenitra

## RSD-1 Well results:

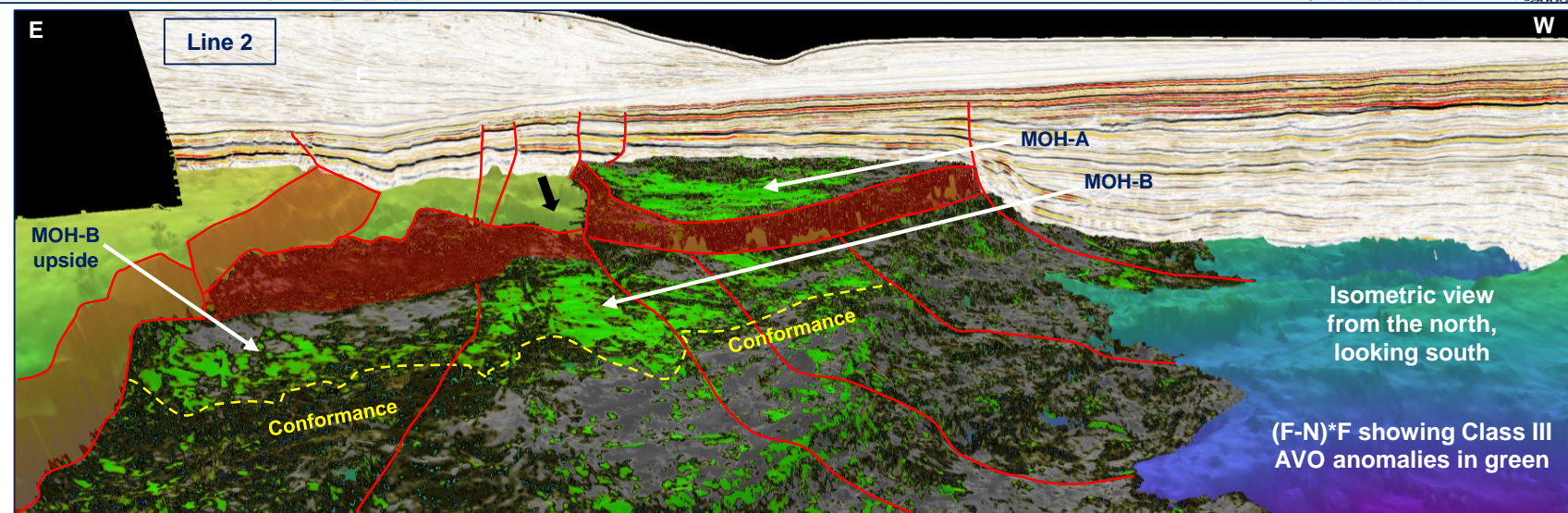
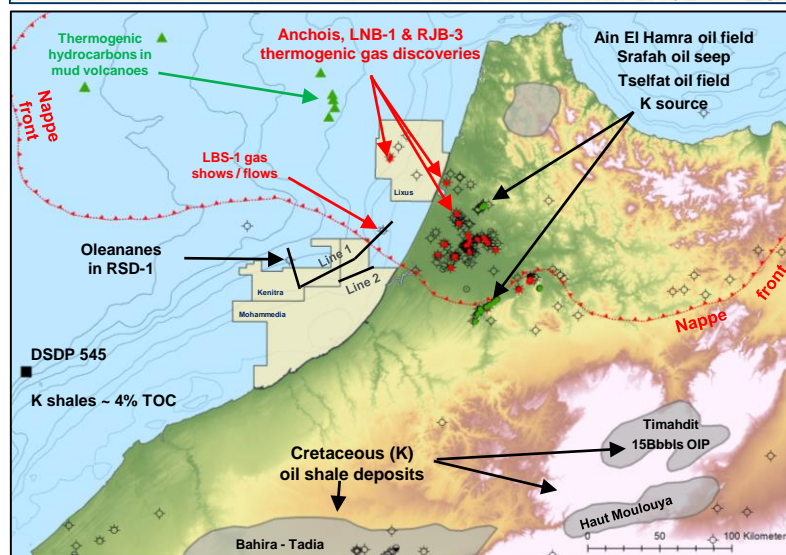
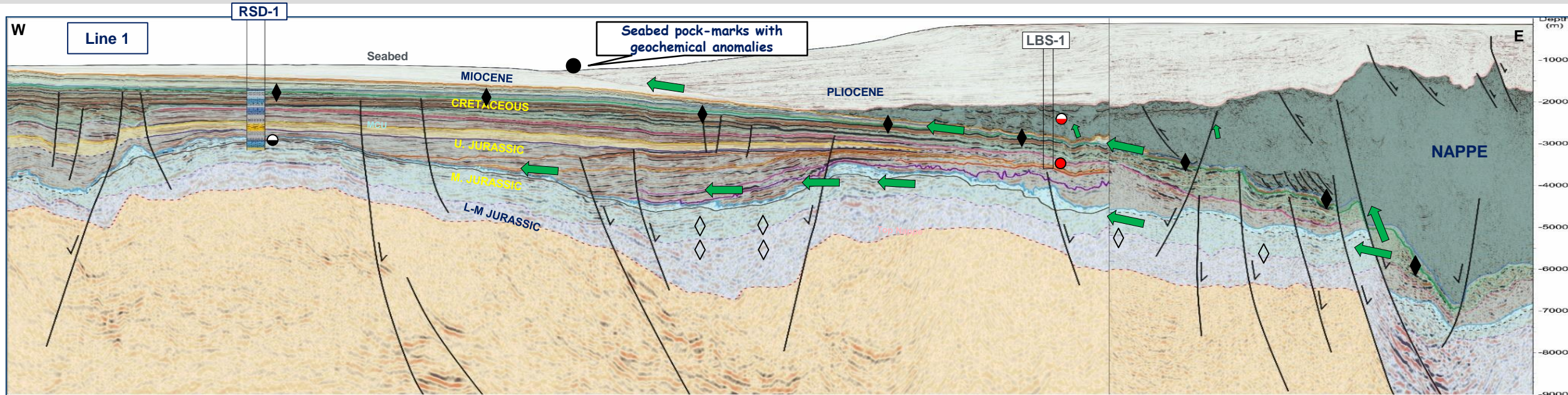
- ☀ Middle Jurassic carbonates were tight with minor oil and gas shows
- ☀ Geochemistry indicates the potential for a re-discovered petroleum system with hydrocarbon migration from a Cretaceous or younger source rock
- ☀ Upper Jurassic reservoir quality sandstones and effective seal encountered which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

## Chariot Planned Activity 2019/2020:

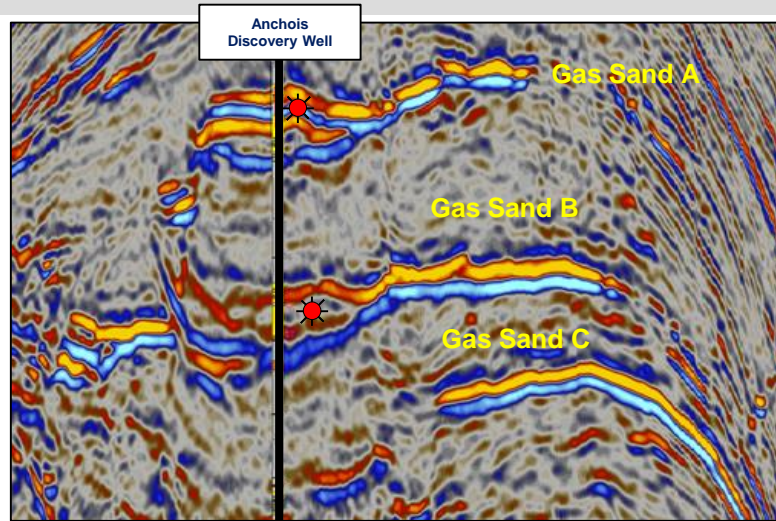
- ☀ Drill *MOH-B\*\** (Mohammedia), with *KEN-A\*\*\** (Kenitra) back-to-back subject to partnering:
- ☀ Potentially drill *Anchois-2\*\** appraisal well (Lixus), subject to partnering and off-taker requirements, to be suspended as a potential future producer







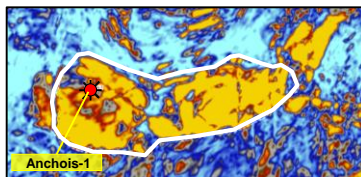
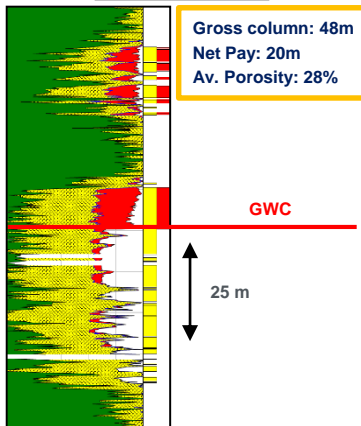




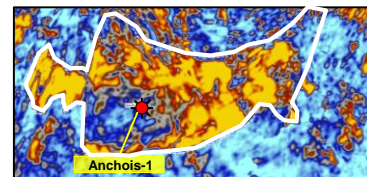
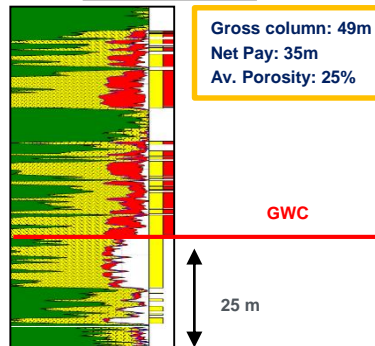
## Key Facts:

- Anchois-1 gas discovery in 388 m WD, 40km from coastline
- 2C Resource of **307 Bcf\*** in Gas Sand A and B
- Prospective Resource of **116 Bcf\*** in Gas Sand C (Anchois Deep), untested in the well, an estimated total remaining recoverable resources of **423 Bcf**
- Excellent quality reservoirs expected to deliver high rate wells
- All on-block discoveries exhibit AVO anomalies, all dry wells have no anomalies
- Anchois & satellites are an amplitude-supported discovery and prospect inventory with remaining recoverable resources of **>1 Tcf\***
- Additional On-Block Inventory PR **>850 Bcf\*\***

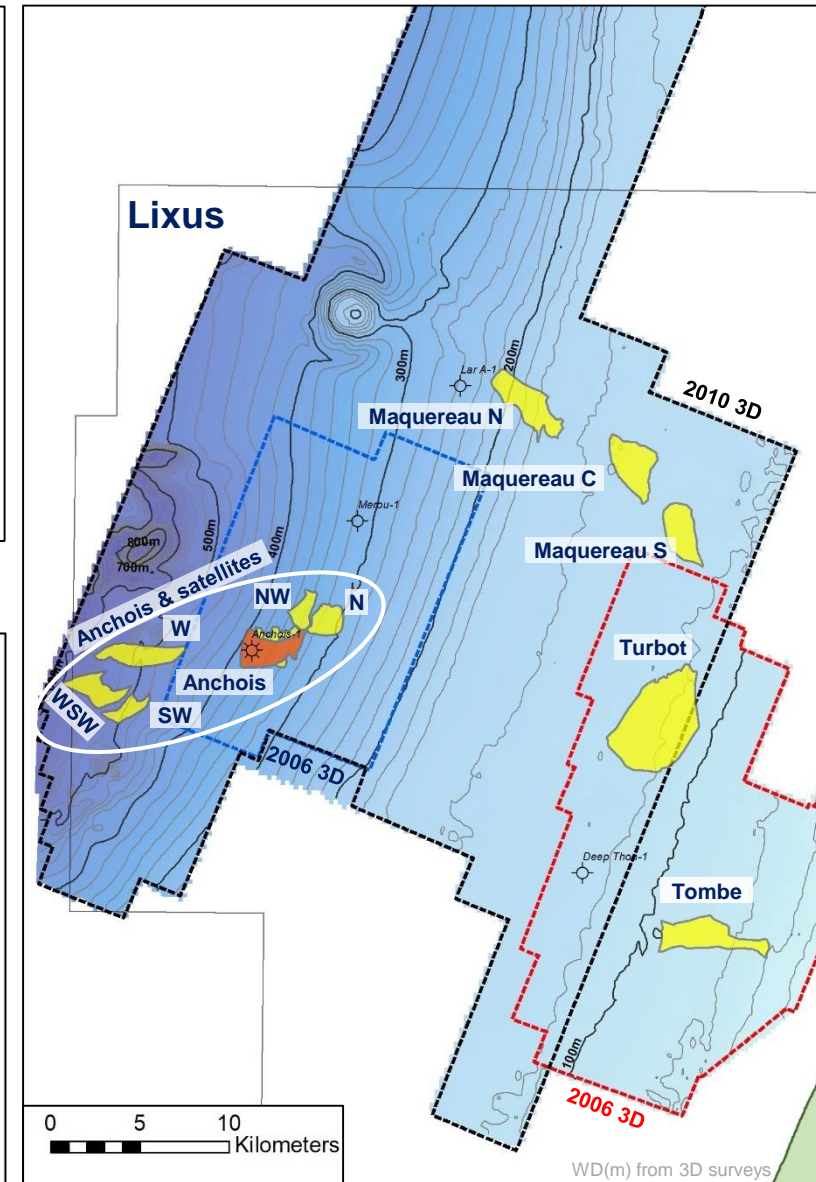
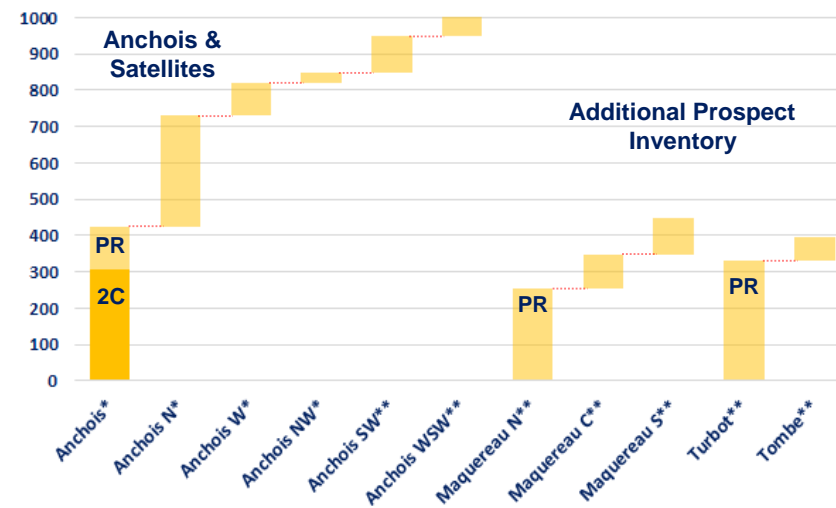
Gas Sand A



Gas Sand B

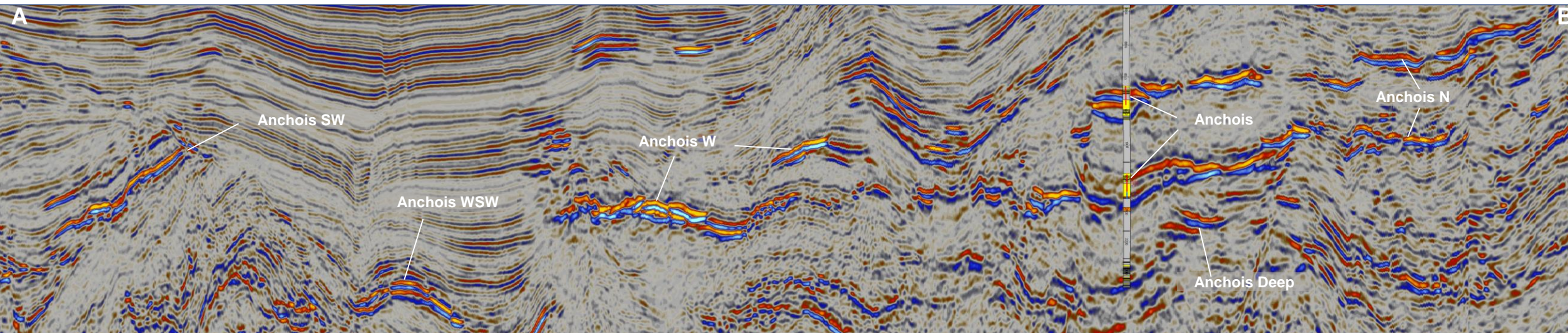
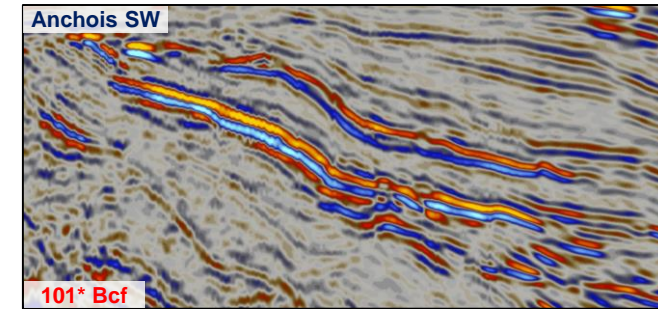
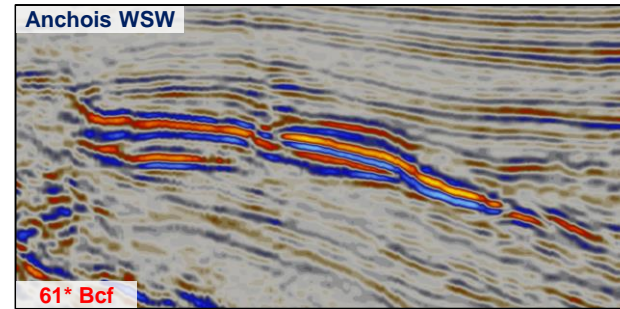
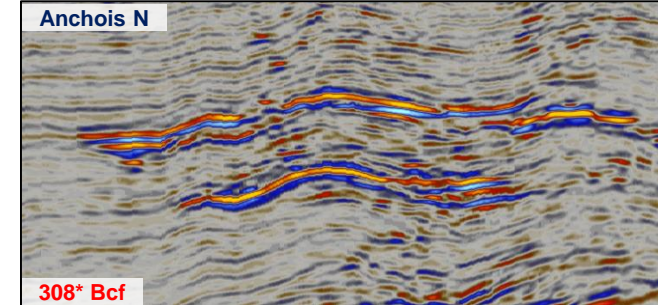
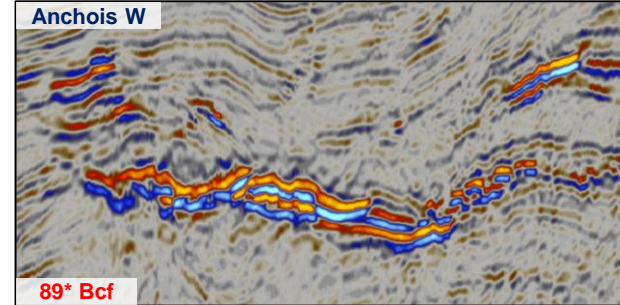
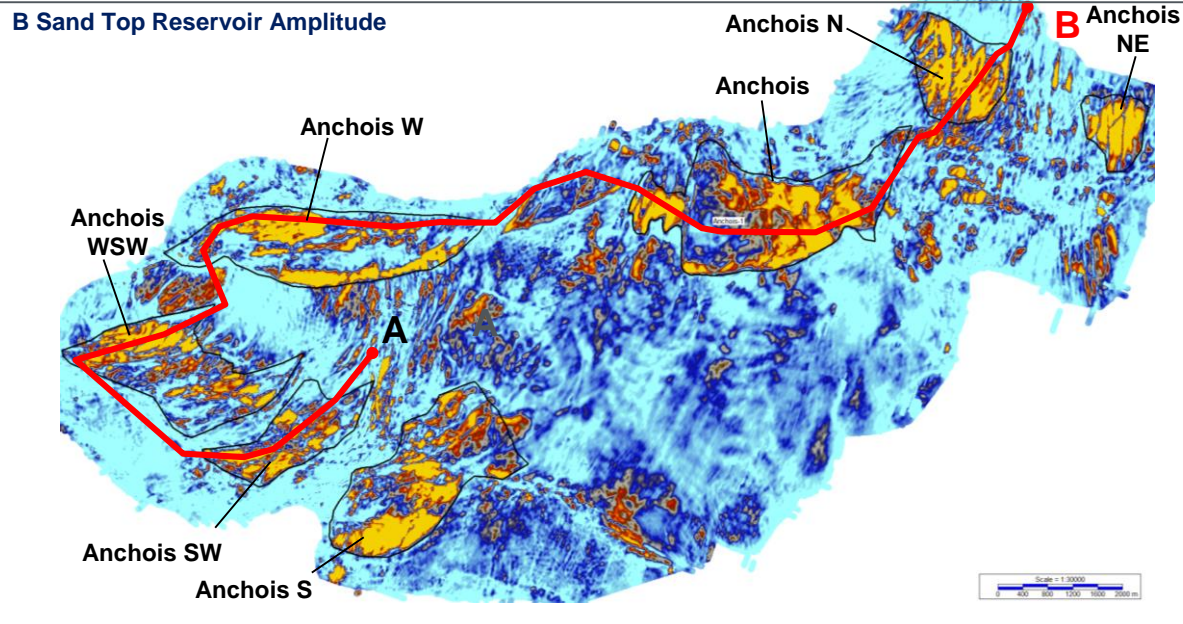


2C Resource and Prospective Resource (PR) of Anchois\*, Anchois satellites\* and the additional Prospect Inventory\*\* (Bcf)



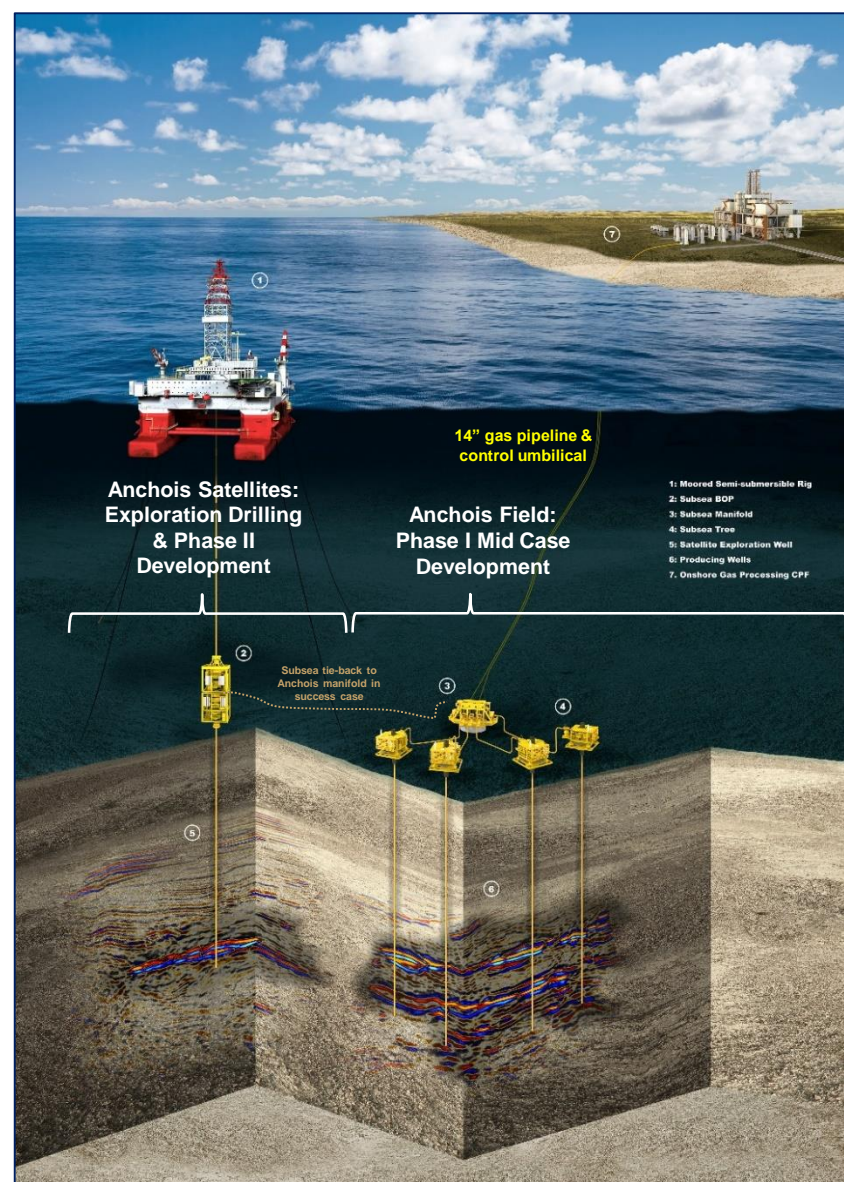


# Lixus – Anchois Satellite Prospects





# Anchois Field – Conceptual Development Plan



## Gas composition:

C1	97%
C2 – C4	2%
C5+	0.8%
N <sub>2</sub>	0.2%

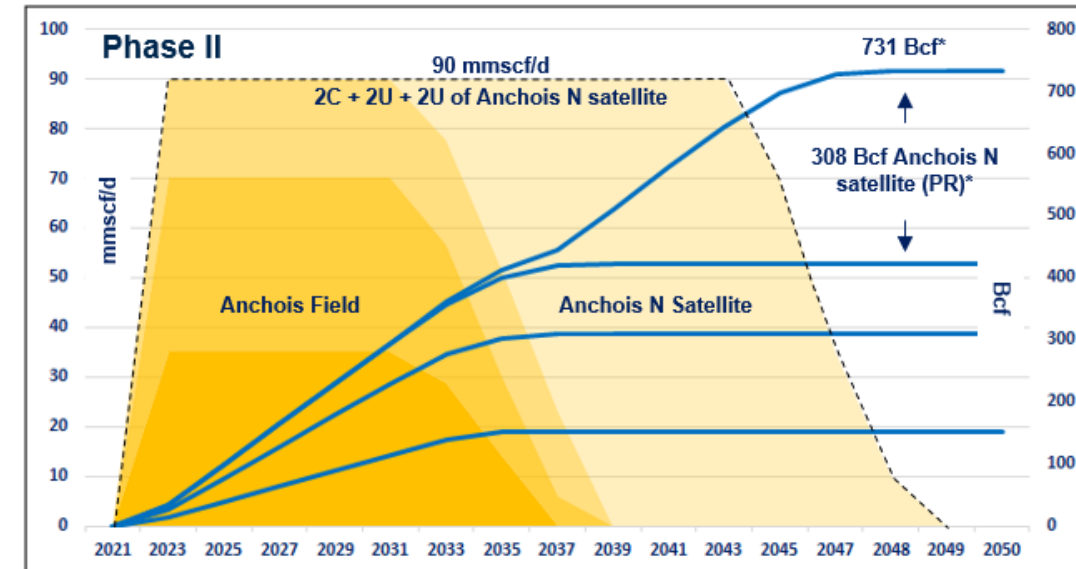
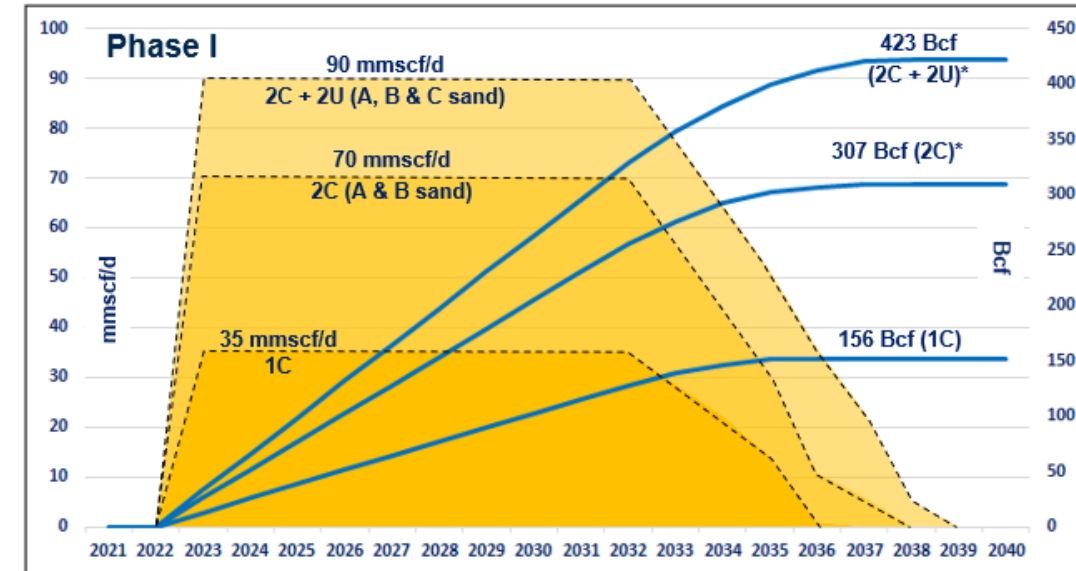
## Reservoir characteristics:

- Temperature 49°C
- Pressure 3,585 psig
- Depths 1700 – 2100mSS

## Feasibility study describes a development using existing technology with no critical item:

- 2 - 4 subsea producer wells connected via a 6 slot manifold (additional slots for future wells)
- 40 km 14" subsea flow line with control umbilical
- Onshore Processing Facility
- Export via 14" onshore pipeline

- Multiple potential customers exist domestically and internationally via the GME pipeline







- Moroccan Power generation is principally from imported coal, fuel oil and gas**
- Moroccan energy demand is forecast to double between 2015 and 2030**
- Supportive government** with a desire to utilize indigenous gas vs. imported fossil fuels - 2018 petroleum imports expected to be ~\$6.6Bn
- GME exports ~1.2 Bcf/d** satisfying c. 30% of the Iberian peninsula gas consumption creating a linkage to European gas pricing
- Existing gas to power projects** at Tahaddart & Aïn Beni Mathar supplied by GME
- Planned power plant** at Dhar Doum (1200MW CCGT)
- Multiple local gas markets** to industrial users looking to displace imported fuel oil with gas as a lower cost option
- \$8.50 - \$9/mcf expected gas price to power sector** (linked to \$70 - \$75/bbl Brent) sets a very attractive local gas price

