



# AGM PRESENTATION

September 2020

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

# CHARIOT - Performance

*“We have partnered with majors, drilled four potentially transformational but dry wells (two as operator) and secured a 1 Tcf gas resource”*

*But.....*



# CHARIOT - Executive Changes

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## **ADONIS POUROULIS**

Acting Chief Executive Officer

Adonis, one of the founders of Chariot and its Namibian, 100% owned, operating subsidiary Enigma, is a mining entrepreneur whose expertise lies in the discovery, exploration and development of mineral resources including diamonds, precious / base metals, coal and oil and gas, and bringing these assets into production.

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. Adonis founded Petra in 1997 and it became the first diamond company to float on AIM. He has since chaired Petra as it has developed into a mid-tier diamond producer of global significance and London's largest quoted diamond mining group, moving onto the main market of LSE in 2011. Adonis is the founder and chair of the Pella Resources Group, an African focused natural resource group. Pella has created a strong track record in exploration and mine development across the continent, with goal to generate early stage private companies and develop them into individual private / public companies.

Adonis has been a member of the board since IPO and took the role of Acting CEO in July 2020



## **JULIAN MAURICE-WILLIAMS**

Chief Financial Officer

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 3 years.

Before joining Chariot in 2012 he 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.

Julian joined the board in July 2020.



## **DUNCAN WALLACE**

Technical Director

Duncan is a geologist with 20 years of experience in exploration and production. After graduating with an MSc from Imperial College he joined Perenco, where he held a wide variety of technical, business development and management positions, including Brazil Country Manager

Duncan joined the Chariot team in 2013 and since then has overseen the company's exploration operations, stakeholder relations, managed farm-down processes and new ventures activity which in 2018-19 successfully identified and captured the Lixus Offshore area in Morocco.

Duncan joined the board in July 2020.

# Market Changes and Context

Home / News and insights / Press releases /

BP sets ambition for net zero by 2050, fundamentally changing organisation to deliver



## BP sets ambition for net zero by 2050, fundamentally changing organisation to deliver

Release date: 12 February 2020

## Bloomberg Green

Finance

# Tesla Overtakes Exxon's Market Value in Symbolic Energy Shift

By [David Wethe](#)

30 June 2020, 18:04 BST

SUSTAINABLE BUSINESS JULY 28, 2020 / 2:03 PM / A MONTH AGO



## Portugal selects multi-billion post-coronavirus hydrogen projects

Sergio Goncalves

3 MIN READ



LISBON (Reuters) - Portugal's government has selected more than 30 multi-billion euro hydrogen projects interested in building production units of so-called "green" energy in the country after the coronavirus pandemic.

## Assets in ESG funds surge

Total assets in environmental, social and governance and socially responsible ETFs (\$bn)

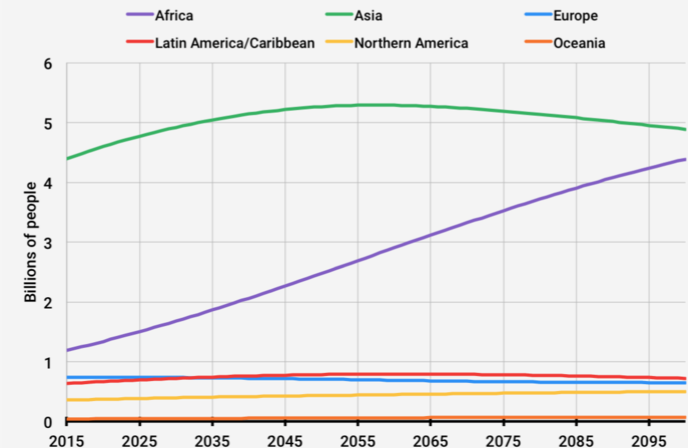
Moral Money ESG investing [+ Add to myFT](#)

### Europe leads the \$31tn charge on sustainable investing



Source: EPFR Global  
© FT

## Population projections, 2015-2100



SOURCE: UN Population Division, "World Population Prospects, the 2015 Revision"

TECH INSIDER



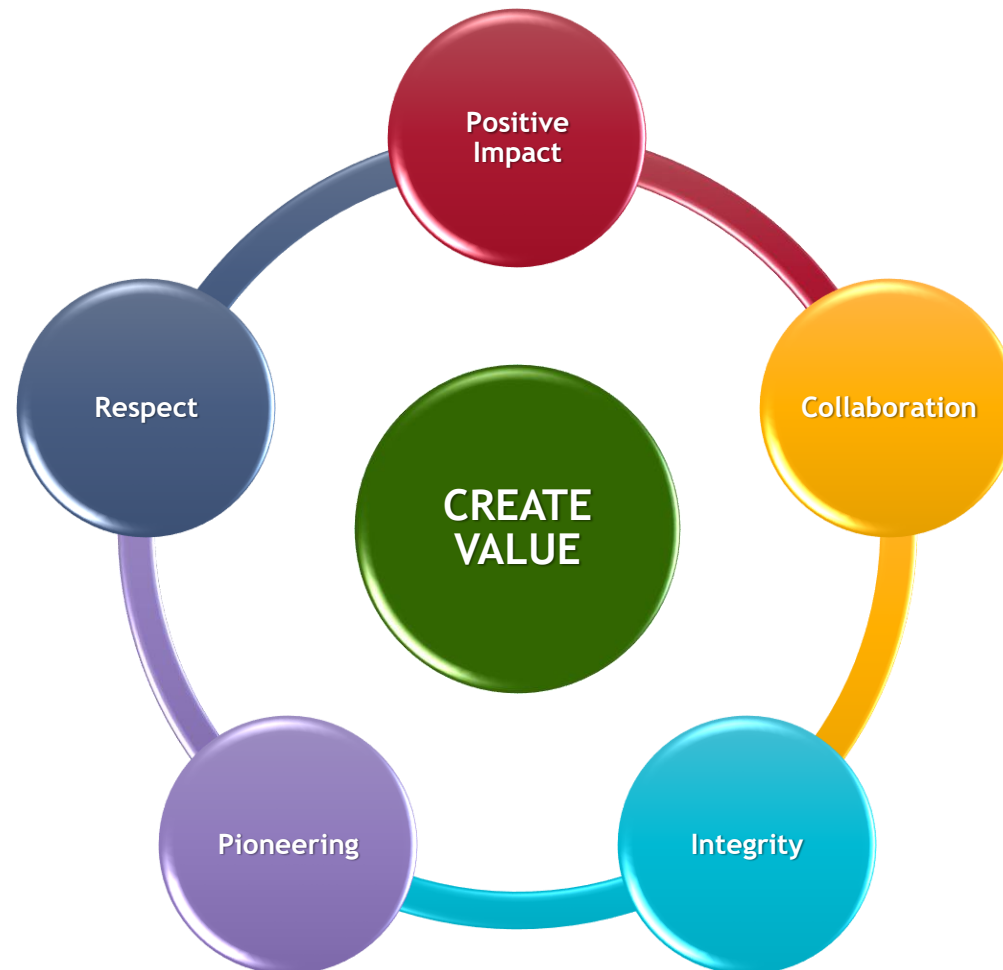
# CHARIOT - Mission & Principles

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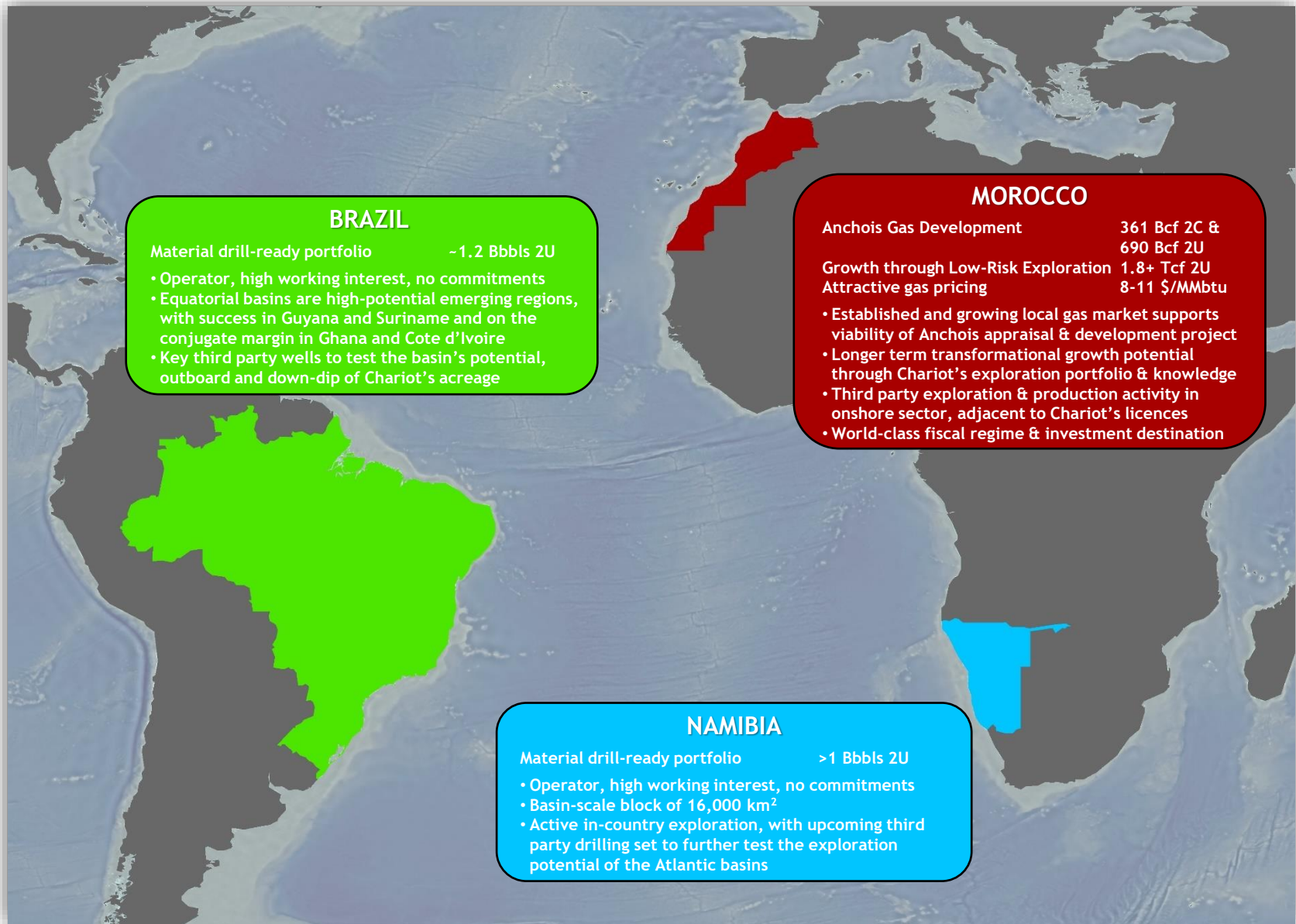
## Our Mission

*To create value and deliver positive change through investment in projects that are driving the energy revolution*

## Our Values

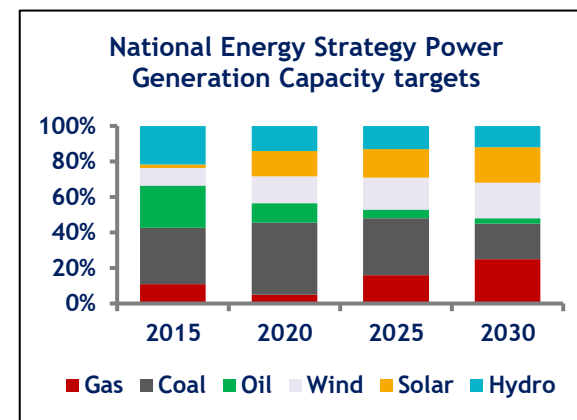
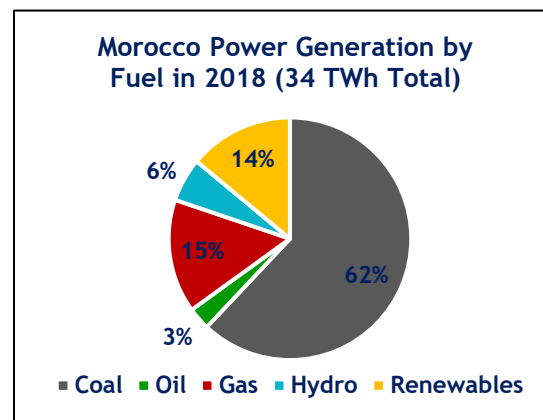
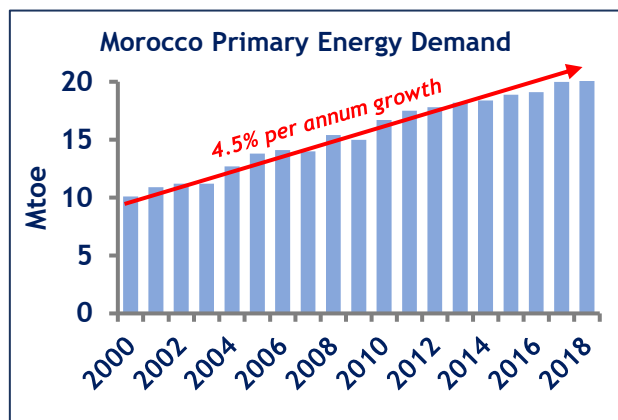
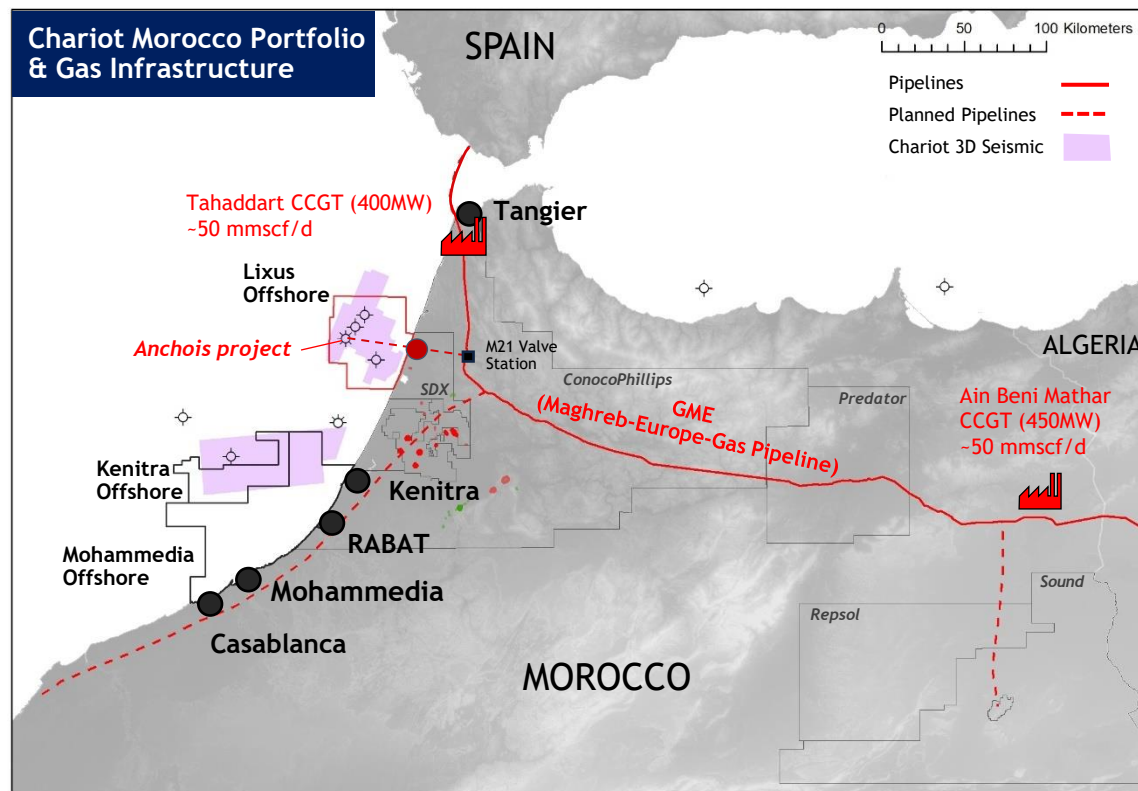
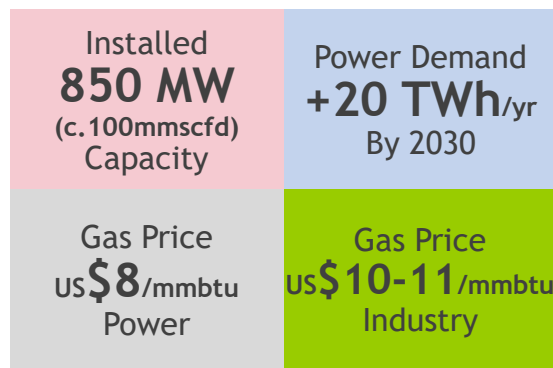


# Existing Exploration & Production Portfolio



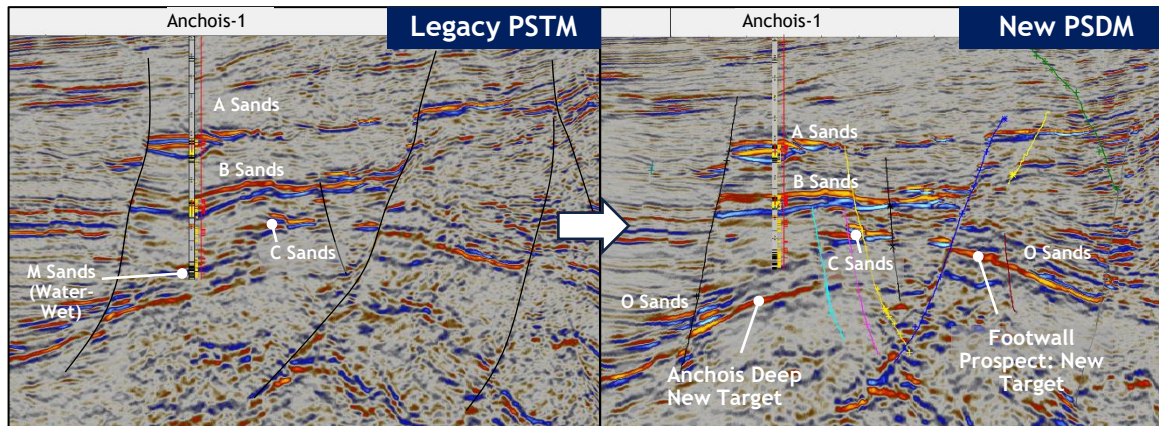
# Moroccan Focus

- Morocco's primary energy demand is growing and with >96% imported
- Gas has been a growing component of the power generation mix, as part of the national strategy to reduce imports and transition to lower carbon energy, however facilities are under-utilised and coal still dominates
- Attractive gas prices are established for power generation and industry



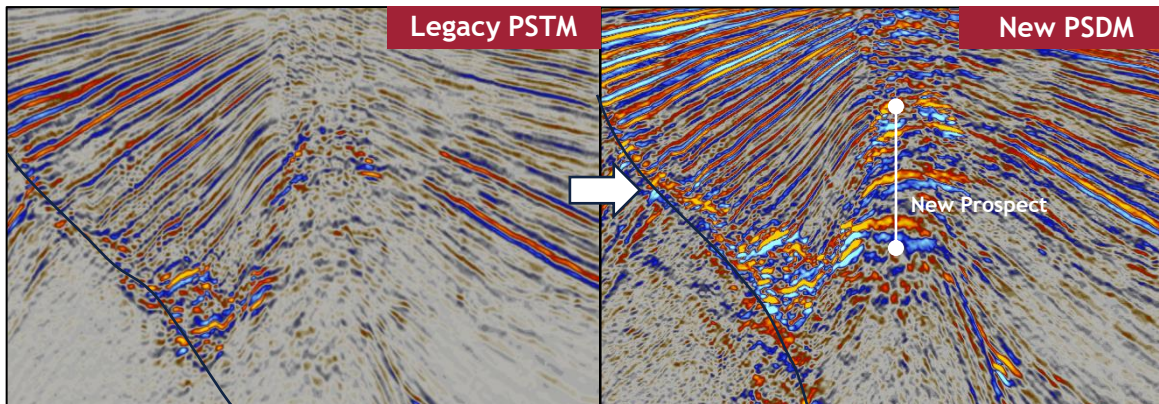


# Lixus - 2020 PSDM Seismic Reprocessing Improvements



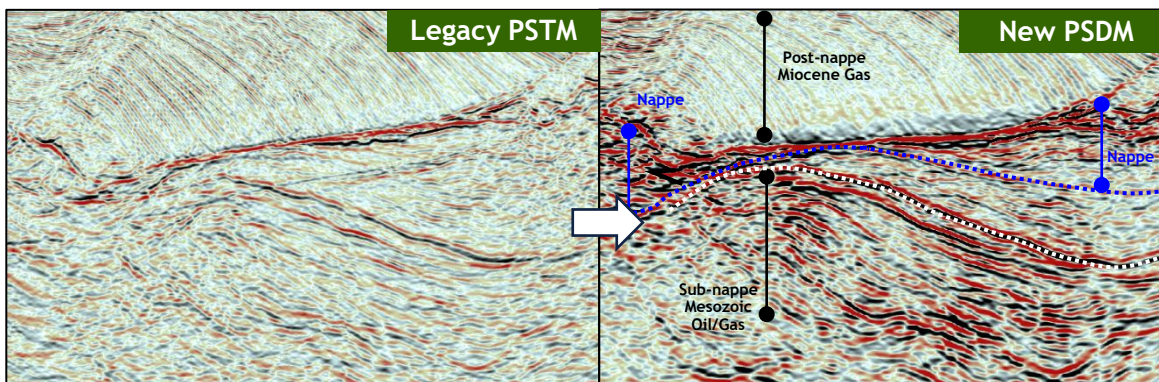
## Anchois Gas Resources

- ✓ Significant increase in gas resource volumes
- ✓ Confidence in gas distribution and trapping from depth control
- ✓ Better well to seismic calibration and understanding of seismic attributes to de-risk prospect portfolio



## Derisking Gas Prospects

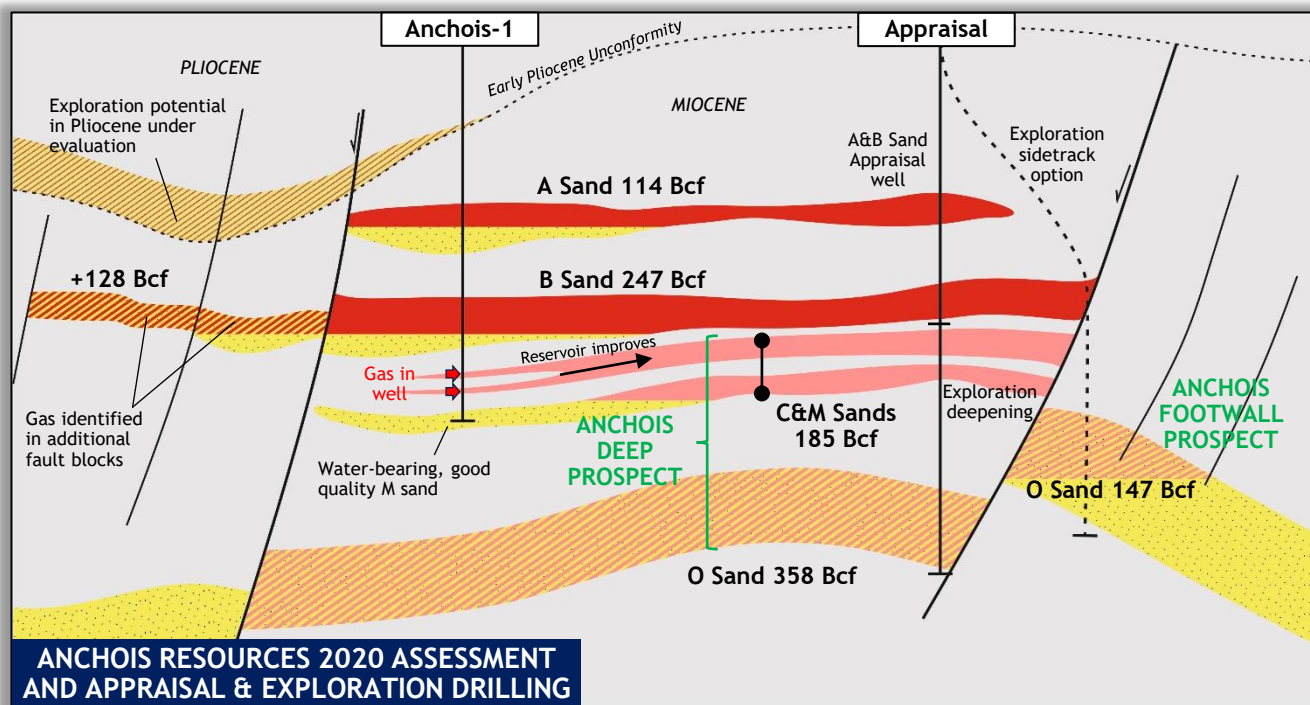
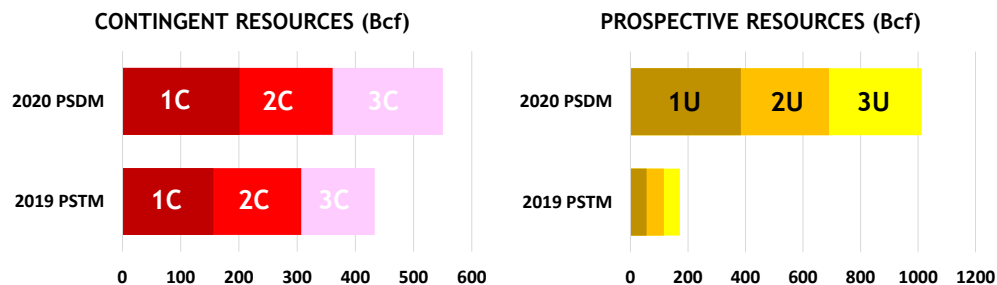
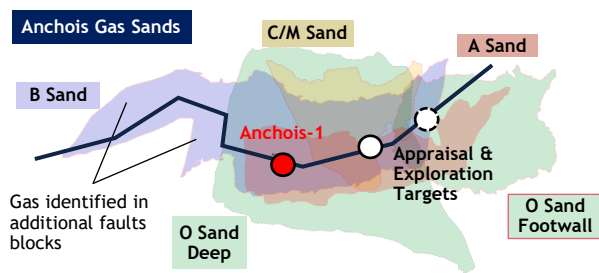
- ✓ Improved seismic resolution & depth control
- ✓ Identification of new targets within existing prospects and of new prospects
- ✓ Improved seismic tool-kit to risk and rank portfolio



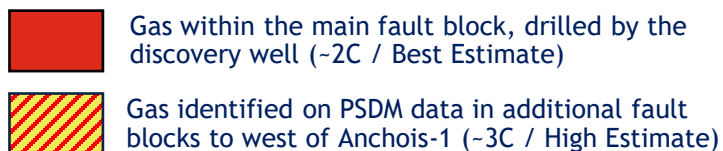
## New Plays

- ✓ Dramatic improvements in imaging of deeper stratigraphy
- ✓ Targets are analogous to legacy oil fields onshore and to new exploration campaigns
- ✓ Oil-potential supported by results from RSD-1 well (2018)

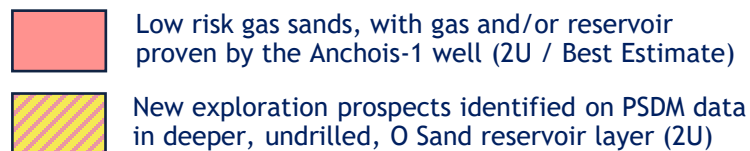
# Anchois Field 2020 Resource Assessment (PSDM DATA)



## CONTINGENT RESOURCES



## PROSPECTIVE RESOURCES





# Anchois Development - Project Update

## RESOURCES

- ✓ 3D PSDM Seismic Reprocessing completed
- ✓ Updated Independent Assessment Completed
- ✓ Material uplift in resource volumes

1C  
**201 Bcf**  
+29%

2C  
**361 Bcf**  
+18%

3C  
**550 Bcf**  
+27%

2U  
**690 Bcf**  
+452%

## DEV PLAN

- ✓ Integrated-Asset-Model completed
- ✓ Pre-FEED Study commissioned
- ✓ Optimised development concept finalised



Plateau  
**70 MMscfd**  
Rate

Generation  
**~600 MW**  
Potential

CAPEX  
**-30%**  
vs 2019

REFERENCE BASE CASE

## GAS MARKET

- ✓ Continued engagement with off-takers
- ✓ Developed alternative commercialisation routes for gas and liquids
- ✓ Adjusting engagement plan due to travel

## FUNDING

- ✓ Active E&P Partnering Process
- ✓ Exploring industry participation options
- ✓ Discussions ongoing with major financial institutions for development funding

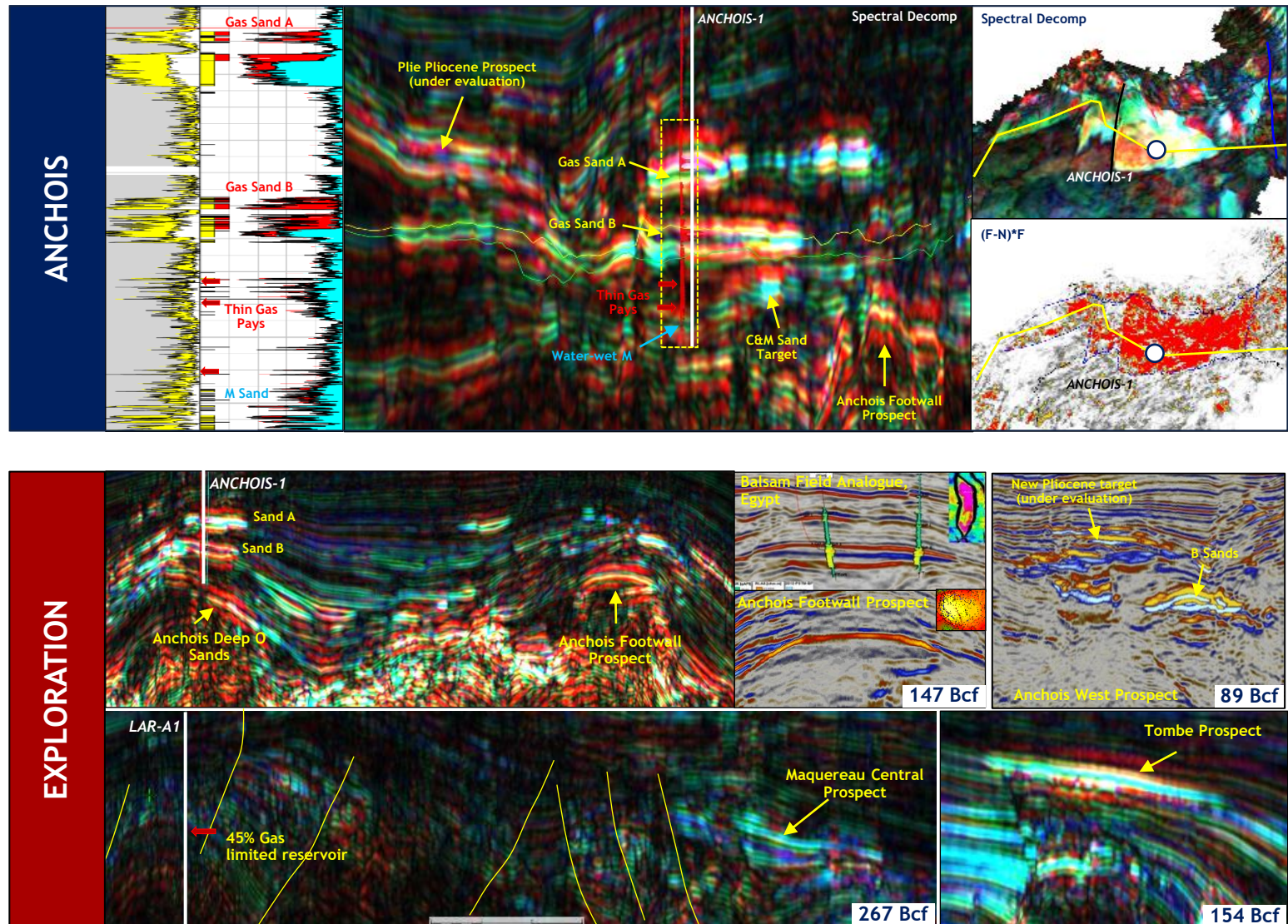
# Anchois Development - Project Update





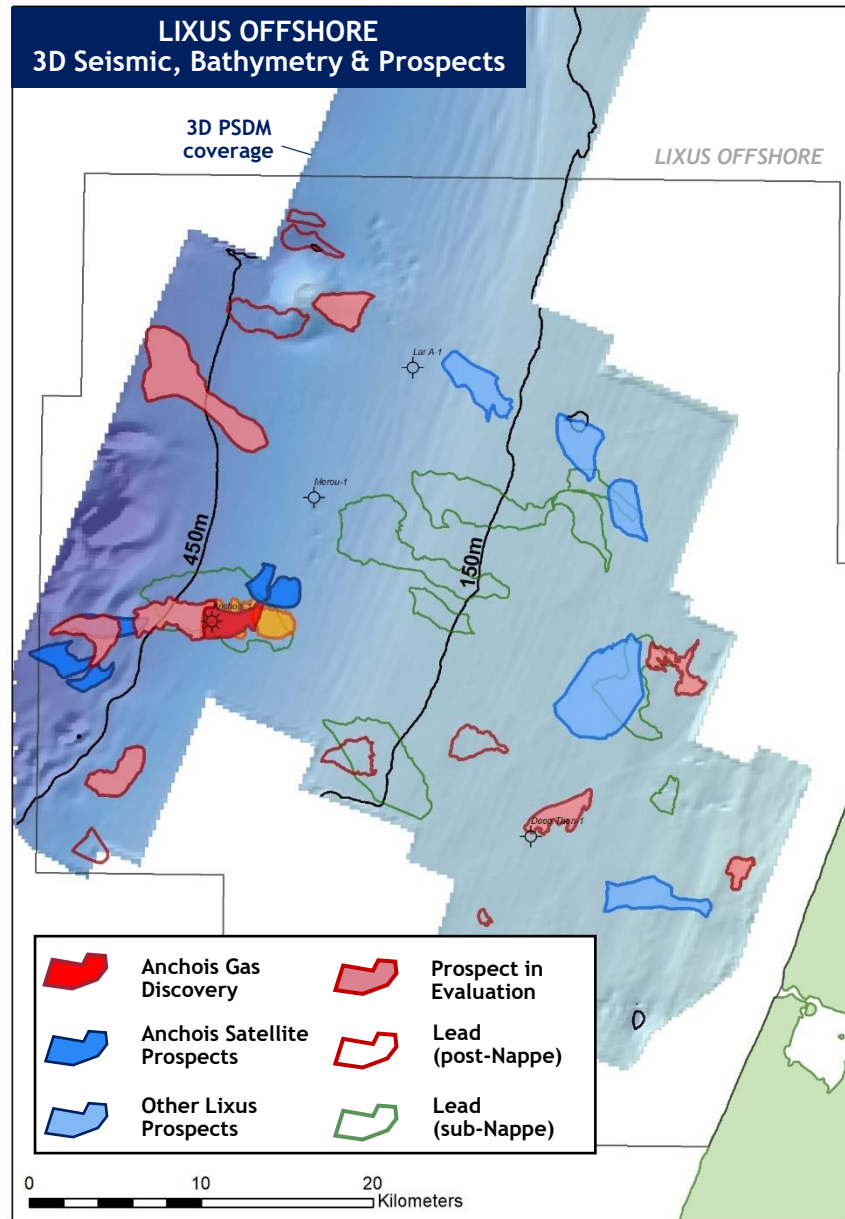
# Well-to-Seismic Calibration: Prospect Identification & Derisking

Seismic calibration of thick gas-bearing reservoirs at Anchois, combined with insights from 3 other wells allows the identification of low-risk undrilled exploration opportunities with same diagnostic responses



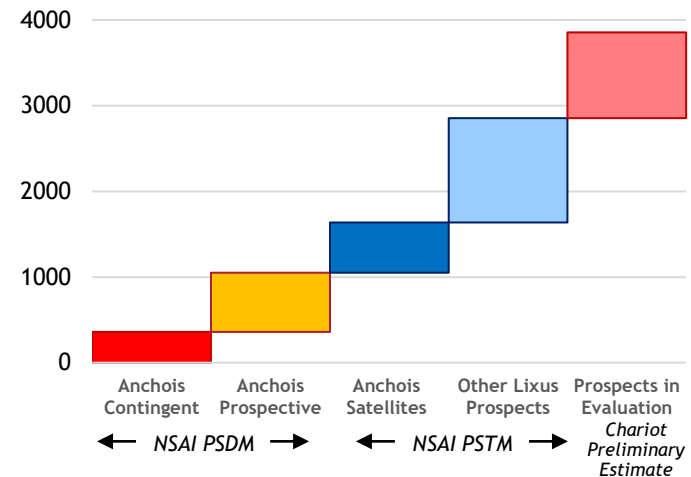


# Lixus - Longer-Term Growth Potential



- Work continues on the exploration upsides from the Lixus Offshore area on the new PSDM data
- The 2019 assessment by NSAI estimated a total of 1.8 Tcf 2U prospective resources in the Anchois Satellites and Other Lixus prospects
- A portfolio of additional prospects has been identified in the Mio-Pliocene gas play, with a preliminary internal Chariot estimate of c.1 Tcf
- Additional Leads are being worked up in both the post-nappe gas play and sub-nappe oil & gas play

## Lixus Offshore Portfolio: 2C & 2U Resources (Bcf)



## Indicative Long Term (25 Yr) Potential

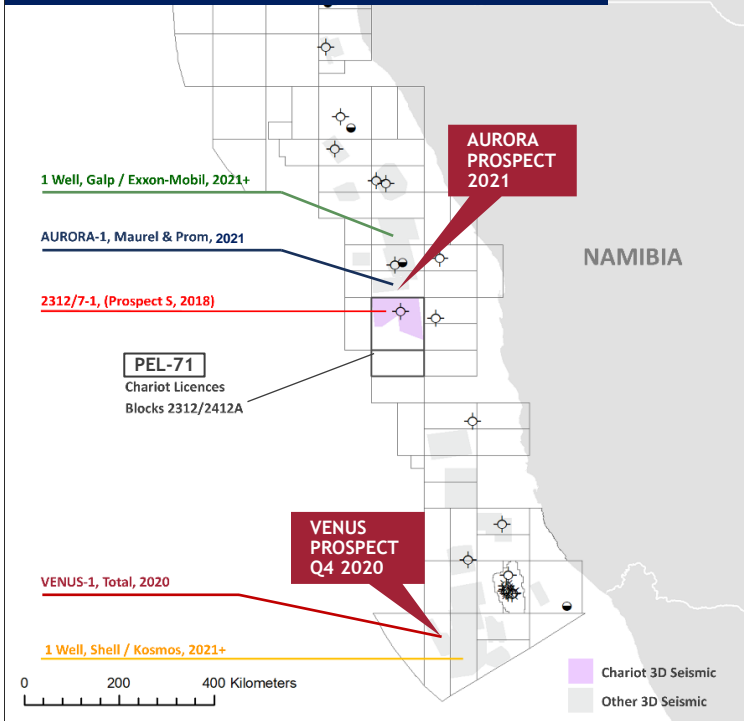
Resources  
**1.2 Tcf**  
(2C+2U<sub>risked</sub>)

Growth  
**5%/yr**  
from 70mmscfd

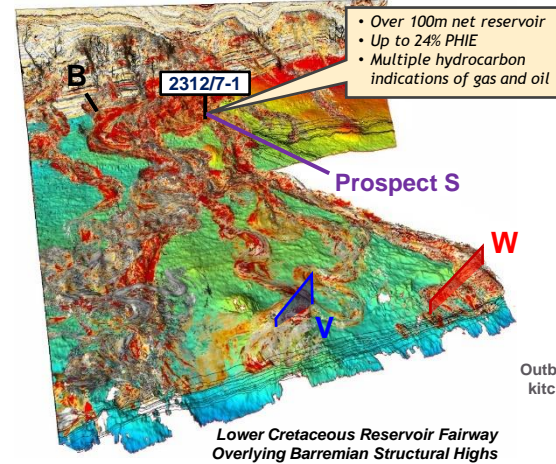
Gross  
**US\$9B**  
Revenues

# Namibia - Exploration Update

## Namibian Atlantic Margin Expected Exploration Activity

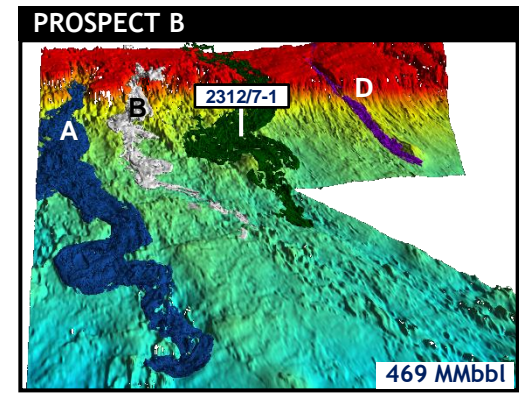
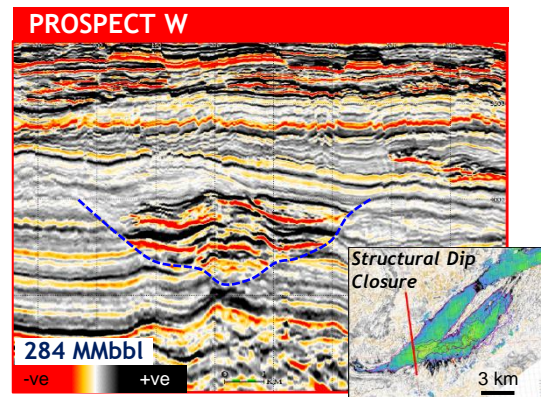
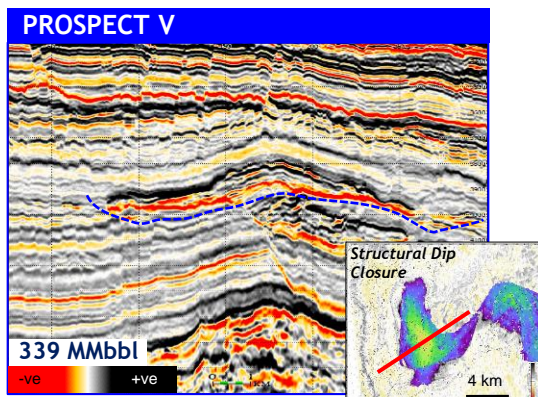
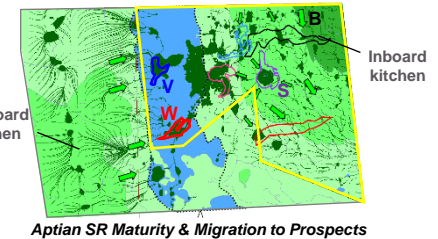


- Chariot 65% and operator
- 6100km<sup>2</sup> proprietary 3D PSDM seismic and extensive 2D
- No remaining commitments
- 2312/7-1 well drilled on Prospect S in 2018, de-risking reservoir and with oil & gas indications
- Key third-party wells planned in 2020-2021+ to further test the potential of the Namibia Atlantic margin



## 2312/7-1 Drilling Results

- Chariot-operated
- 1,500 m water and 4,100 m depth
- 16 M\$ Gross Cost
- Main structural target found on prognosis and reservoir presence and effectiveness demonstrated
- Reason for failure was access to effective charge mechanism

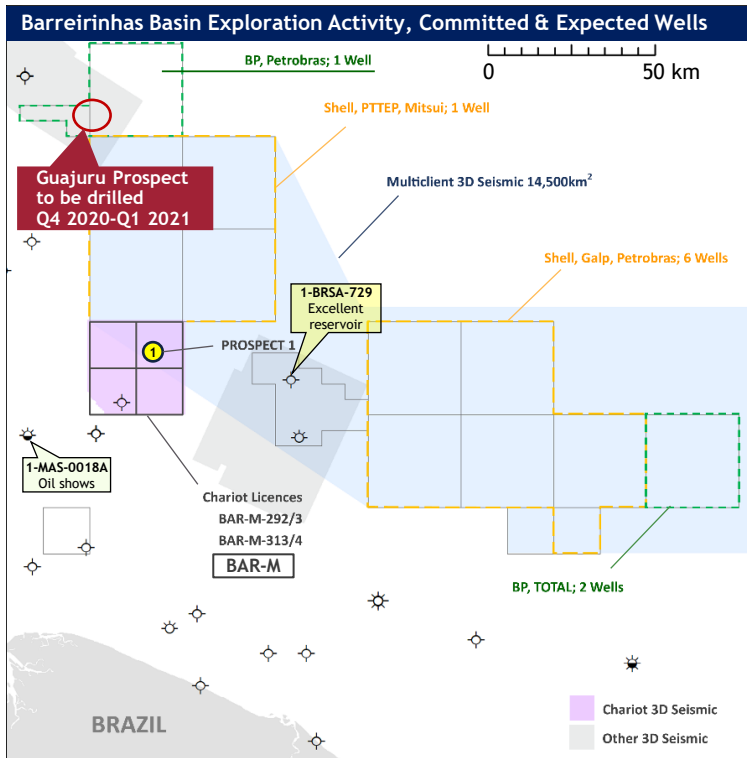


Structural traps, with reservoir system on-trend with and proven by Prospect S well, but access a different outboard source kitchen

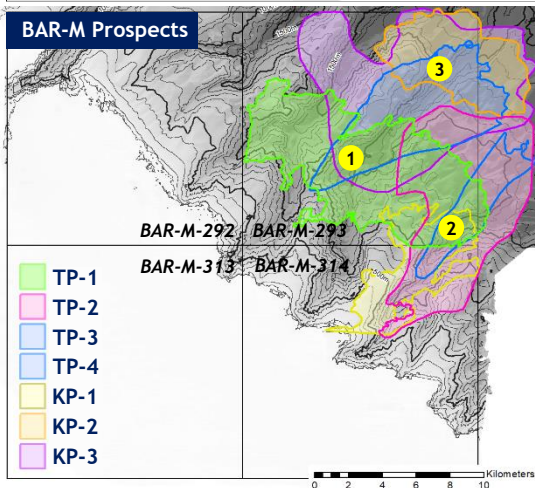
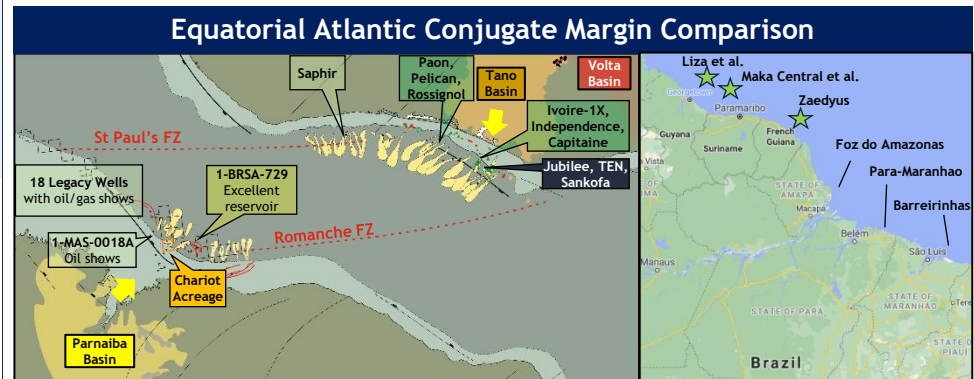
Stratigraphic trap in an area of increased maturity and closer to the source rock compared to Prospect S



# Brazil - Exploration Update

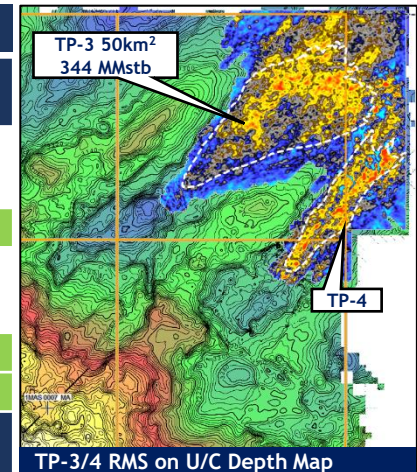


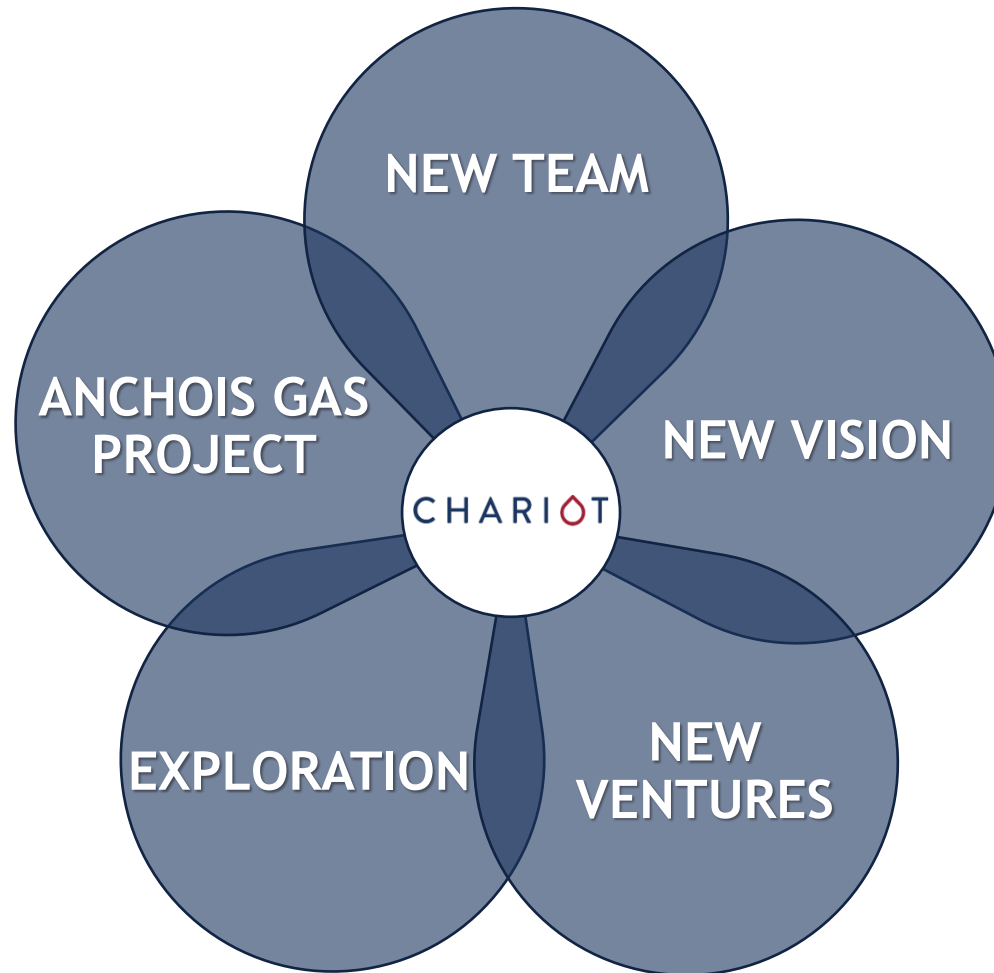
- Chariot 100% and operator
- 800km<sup>2</sup> proprietary 3D PSDM seismic acquired
- Initial Period work programme completed
- Material portfolio of prospects has been compiled inboard and updip of blocks operated by major companies with drilling commitments, with equivalent play systems
- Petrobras/BP plan to drill a key basin test, the Upper Cretaceous Guajuru prospect, in late 2020/early 2021



## INDICATIVE WELL LOCATIONS

TARGET	1 WD: 1500m TD: 5300m	2 WD: 1510m TD: 4200m	3 WD: 1625m TD: 5500m
TP1	366 MMstb	366 MMstb	
TP2		290 MMstb	
TP3	344 MMstb		344 MMstb
TP4		64 MMstb	
KP1		35 MMstb	
KP2			148 MMstb
KP3	201 MMstb		201 MMstb
TOTAL PR	911 MMstb	755 MMstb	693 MMstb





*Creating value and delivering positive change through investment in projects that are driving the energy revolution*