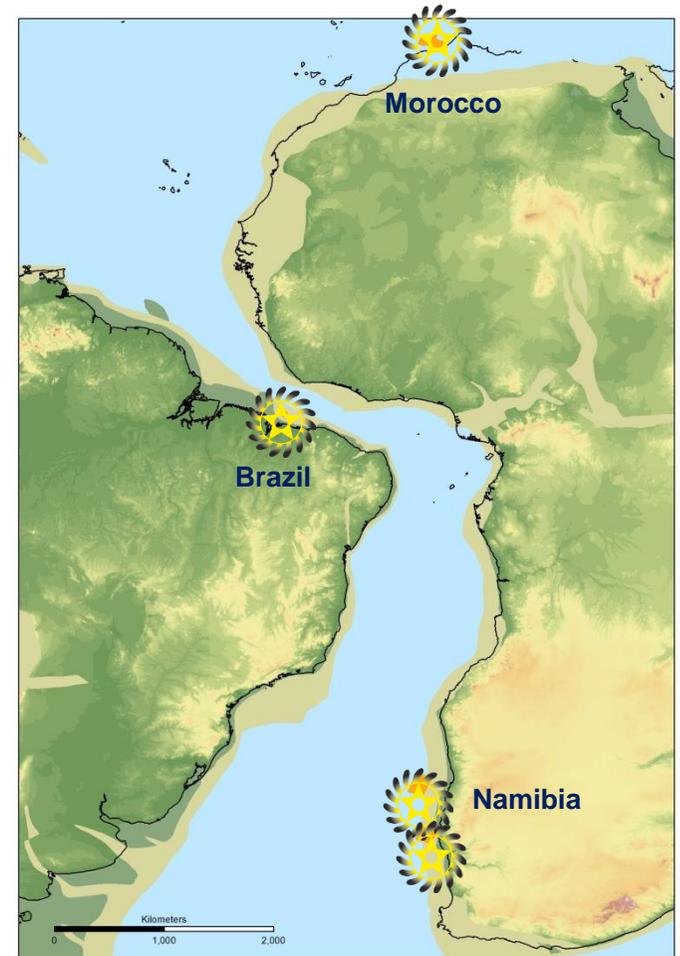


# Growth Through Exploration

## Final Results YE 31 December 2016



South Atlantic 100 Ma Reconstruction

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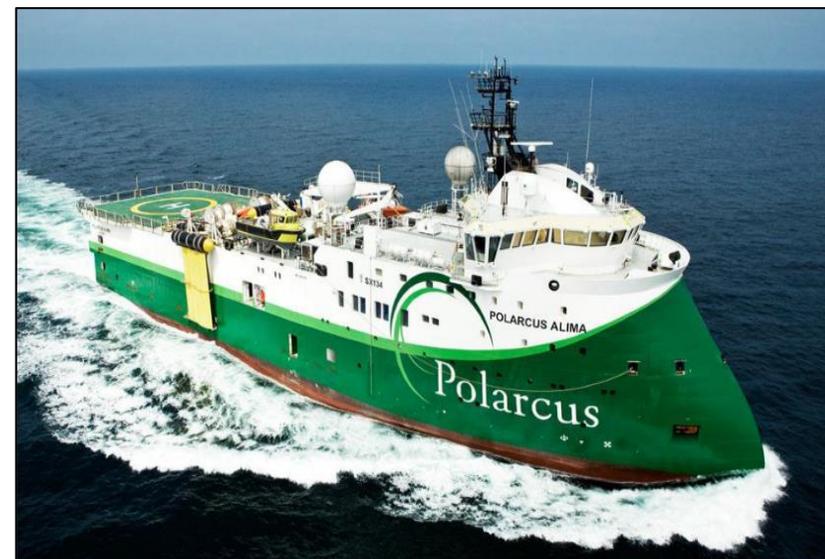
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# 2016 and Post Period Highlights

## Delivering on the strategy, Capitalising on the environment



- ☀️ **Robust balance sheet with US\$25.0m of cash**
  - Significantly in excess of remaining commitments
  - Ongoing capital discipline, no debt
- ☀️ **Drilling partner secured**
  - Farm-out completed on Rabat Deep, Morocco with Eni. Zero-cost aspiration achieved as Chariot retains 10% interest for a carry on drilling of the RD-1 well with a cap significantly in excess of estimated drilling costs
  - Continued third party validation of Chariot's high margin assets
- ☀️ **Streamlining the portfolio to deliver a drilling inventory**
  - Awarded Mohammedia Offshore and Kenitra Offshore, Morocco to capture follow-on potential on the RD-1 well
  - Decision taken not to enter into next licence period of the C-19 licence, Mauritania without third-party funding
- ☀️ **Maturation of the portfolio by capitalising on market conditions**
  - Acquisition of substantial seismic programmes in Namibia, Brazil and Morocco to continue to mature the portfolio at reduced cost
  - Drill ready inventory of four potentially transformational prospects expect to increase with CPR on Central Blocks and evaluation of Brazil 3D
  - Continuing to screen new ventures with focus on strict due diligence processes and value-accretive potential



Polarus Alma, used for 3D seismic acquisition 2016, Brazil

# 2016 and Post Period Highlights

## Significant technical developments



### Morocco

- ☀ Closed on farm-out on Rabat Deep securing a drilling partner to deliver near zero cost exploration
- ☀ Awarded Mohammedia Exploration Permits and secured Kenitra Exploration Permit to capture the follow-on potential from the RD-1 well
- ☀ Post-period acquisition of commitment 2D seismic, with the 3D seismic programme currently underway – these seismic programmes fulfil all remaining licence commitments



### Namibia

- ☀ 2,600km<sup>2</sup> 3D seismic data acquired, processed and interpreted for the offshore Central blocks which fulfils all remaining licence commitments
- ☀ 5 new prospects identified, namely prospects S, T, U, V and W with gross mean prospective resources ranging from 250 – 450mmbbls\* in the principal target in each of the prospects. CPR and partnering process underway
- ☀ All commitments satisfied in Southern blocks; partnering process underway with discussions ongoing



### Brazil

- ☀ 775km<sup>2</sup> 3D seismic data acquired and processed fulfilling all licence commitments
- ☀ Interpretation underway on the identified 200 km<sup>2</sup> structure



\* Internal Chariot estimate

# Audited Results – Year Ended 31 December 2016

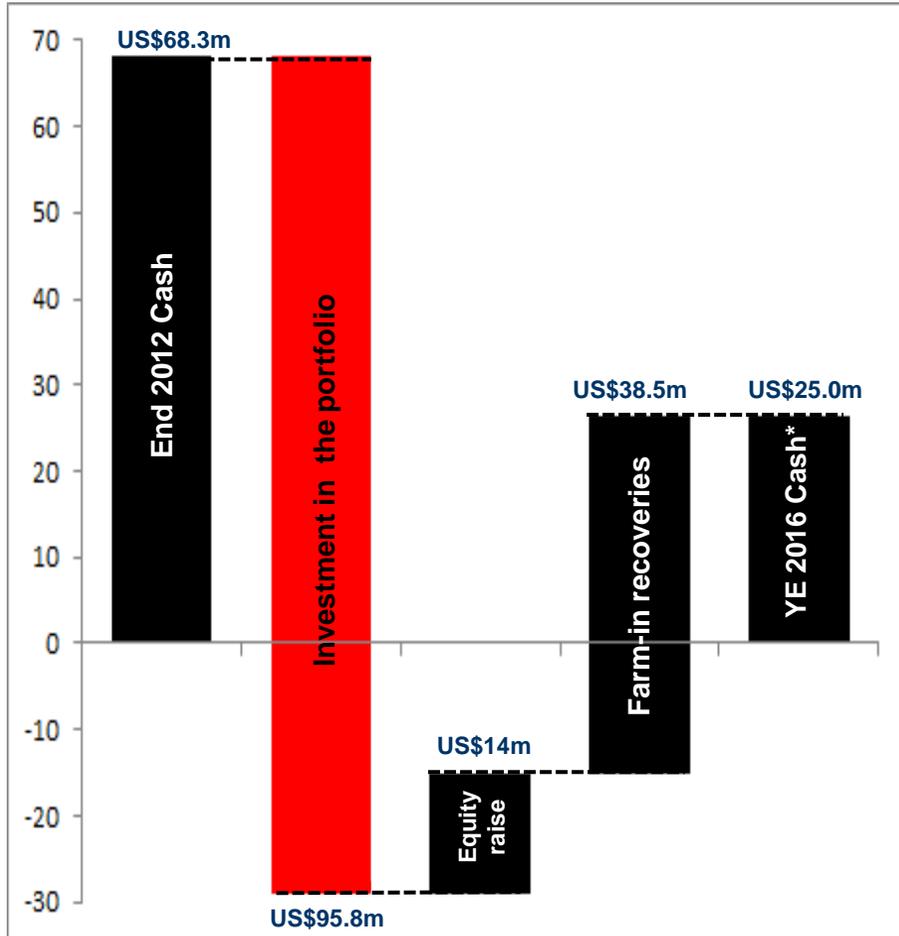


	Year to 31 December 2016 Audited US\$m	Year to 31 December 2015 Audited US\$m	
<b><u>Income Statement Extract</u></b>			
G&A	(3.5)	(4.4)	☀ Capital discipline – 2016 year end cash of US\$25.0m
Impairment of exploration asset	(5.2)	-	☀ G&A decrease primarily due to optimisation of personnel and Board
Provision against inventory	-	(6.6)	☀ 2016 impairment relates to relinquishment of C-19 Mauritania – maintaining discipline in partnering to drill
Net foreign exchange / interest income	2.8	(2.6)	
<b>Loss after Tax</b>	<b><u>(6.8)</u></b>	<b><u>(14.9)</u></b>	☀ Net foreign exchange gain and interest income on Brazilian Real cash – gain crystallised around 2016 year end
<b><u>Balance Sheet Extract</u></b>			
Exploration asset	119.7	108.4	
Cash	25.0	39.7	☀ Increase in exploration asset due to 3D seismic in Namibia and Brazil acquired at competitive cost
<b>Net Assets</b>	<b><u>142.2</u></b>	<b><u>148.3</u></b>	

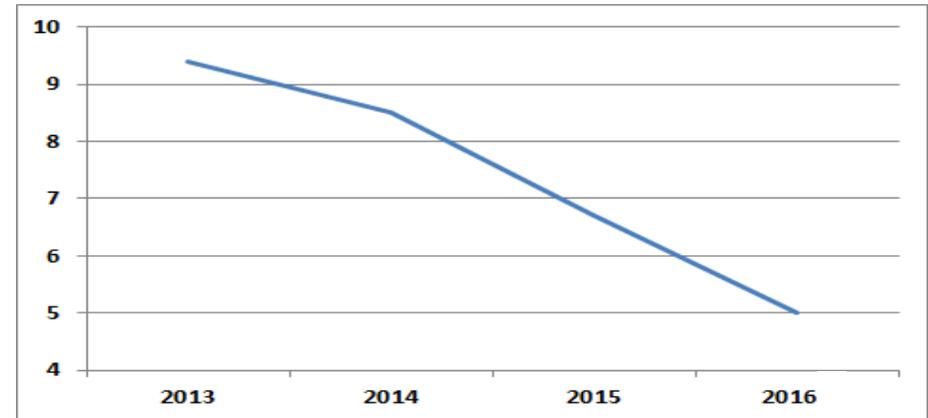
# Capital discipline and allocation of funds



## Prudent financial management of funds 2013 to date:



## Reduction in Annual Cash Overhead (US\$m) 2013 to date:



## Cash position:

### YE 2016 cash

US\$25.0m

- ☀ Cash in excess of licence commitments
- ☀ Recovery of Rabat Deep investment through farm-out received in January 2017
- ☀ Remaining commitment Moroccan seismic ~US\$5m
- ☀ No debt

# Planned Activity



Country	Licence	1H 2017	2H 2017	1H 2018	2H 2018	1H 2019
MOROCCO	Rabat Deep 10%  Zero Cost Carried well  Funded well			Drill RD-1   JP-1 768mmbbls**		
MOROCCO	Mohammedia  Kenitra 75%  Seismic commitment	2D   3D 	Well Partnering		Drilling*   LKP-1a 350mmbbls**	Drilling*   Kenitra-A 464mmbbls***
NAMIBIA	Central Blocks 2312 & 2412A 65%  Option acreage no remaining commitments	3D Interp 	Well Partnering		Drilling*   Prospect B 469mmbbls**	
NAMIBIA	Southern Blocks 2714A&B 85%  Option acreage no remaining commitments	Well Partnering		Drilling*   AO1 8.1Tcf**		
BRAZIL	BAR-M-292 BAR-M-293 BAR-M-313 BAR-M-314 100%  Option acreage no remaining commitments	3D Interpretation 	Well Partnering			Drilling*   Lead potential 300 – 500mmbbls***
New Ventures	100%	Evaluation of New Venture Opportunities 				