



Investor Presentation

High Impact Atlantic Margins Oil and Gas Company

September 2019



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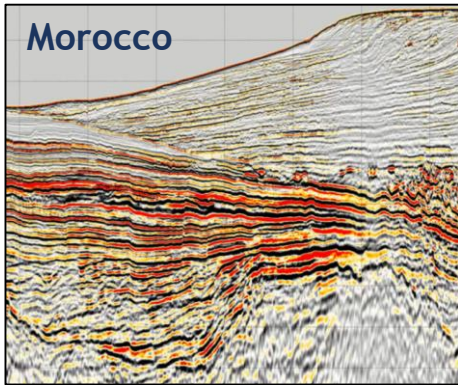
www.chariotoilandgas.com

High Impact Atlantic Margins Oil & Gas Company

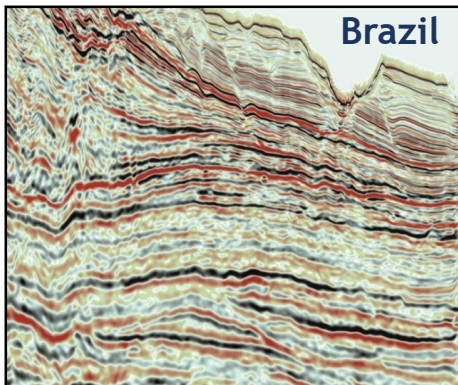
Balanced exploration portfolio with giant potential	→	<ul style="list-style-type: none"> • Exploration assets in Morocco, Brazil and Namibia • Transformational Resources in a prospect inventory with balanced risk & reward • Low risk exploration and appraisal assets in Morocco
Material, high-value gas 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")

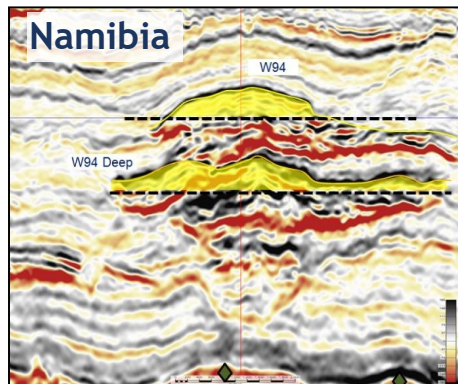
Balanced Exploration Portfolio with Giant Potential



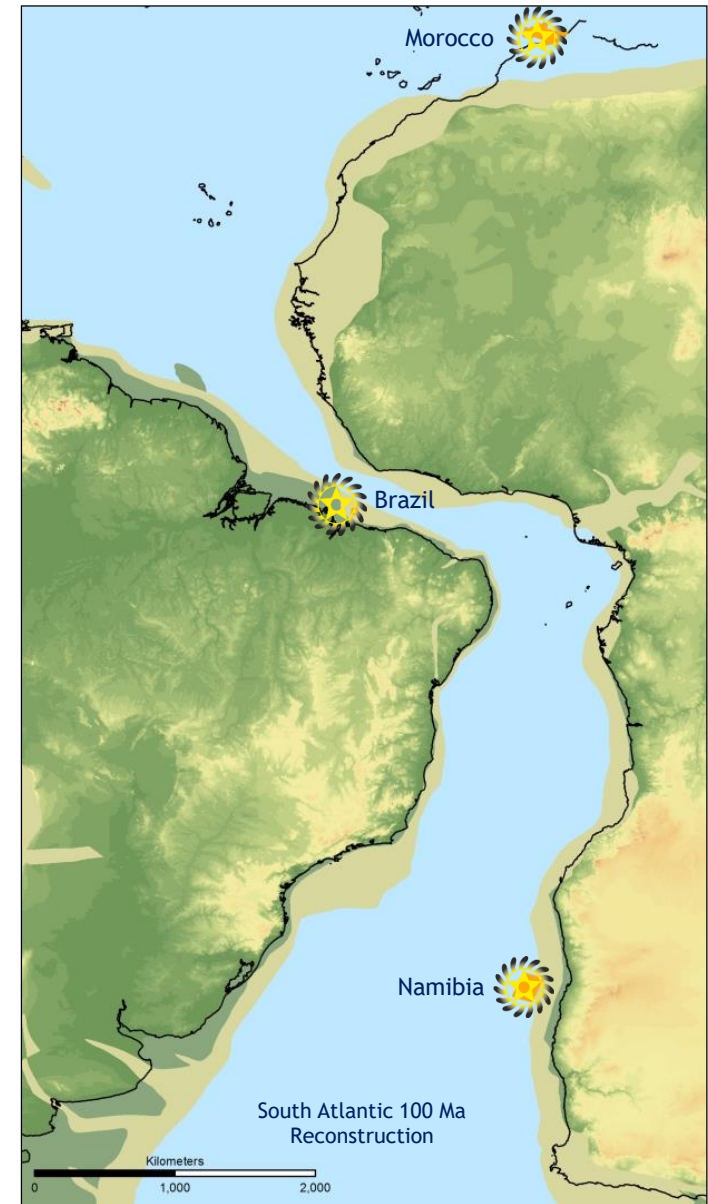
- RSD-1 well established a re-discovered petroleum system - migration from a Cretaceous or younger source rock charging excellent quality U.Jurassic reservoir quality sandstones and effective seal in prospects *MOH-B* and *KEN-A*
- *MOH-B* **637mmbbls*** is an attribute supported, U. Jurassic clastic prospect
- *KEN-A* **445mmbbls*** is an attribute supported, U.Jurassic clastic prospect



- Large structural prospect with multiple stacked targets identified 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



- Prospect S well encountered excellent quality Cretaceous-aged turbidite reservoir sands with the internal source kitchen neighbouring the well immature
- *Prospects V & W* access an outboard source kitchen, different to the inboard kitchen required by Prospect S
- *Prospect V* **339mmbbls*** and *Prospect W* **284mmbbls*** are 4-way dip closed traps targeting those sands encountered in the Prospect S well



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

Balanced Exploration Portfolio with Giant Potential

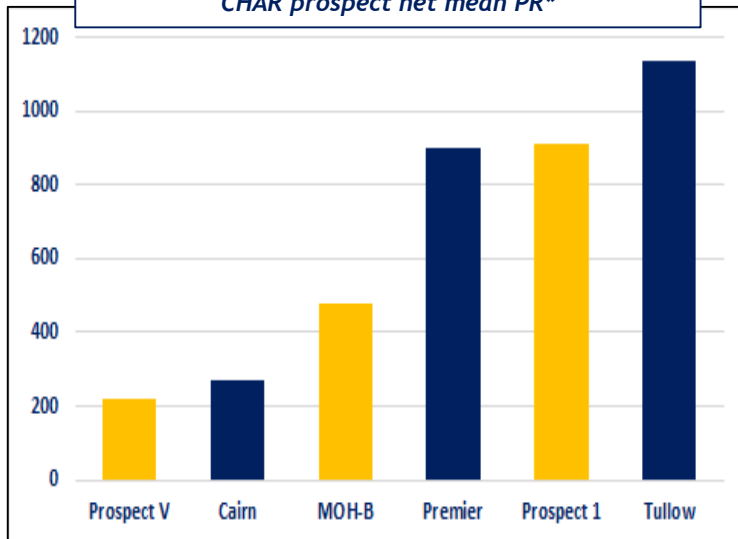
High impact Atlantic Margins explorer:

- “Drill-ready” exploration assets in Morocco, Brazil and Namibia
- Success in any of Chariot’s wells has the potential to create transformational value
- Any success de-risks material running room in each licence

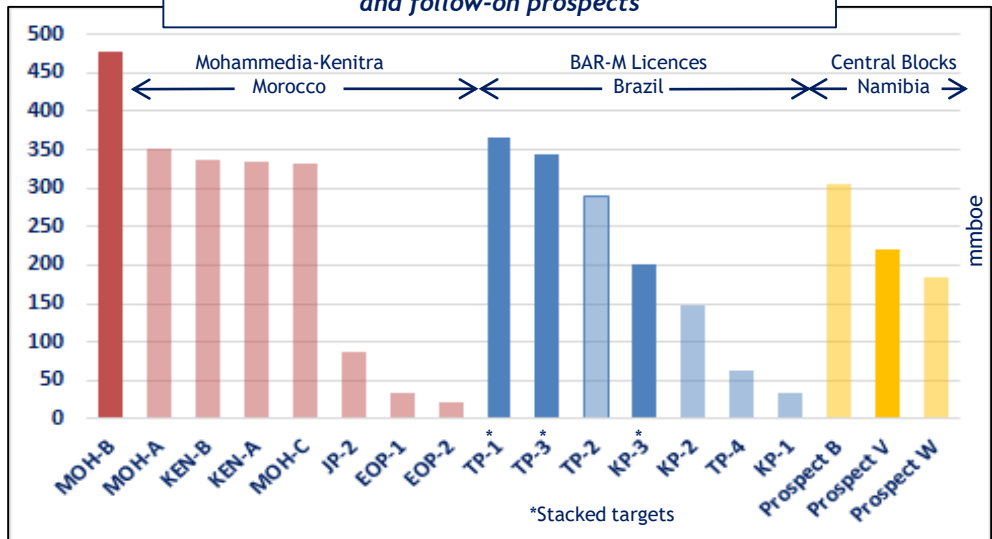
Clear and focused exploration risk management strategy:

- Portfolio diversity combined with focus on known geology
- Expert in-house sub-surface team applying state-of-the-art technology with proven operating capability
- Endorsement and risk-sharing through partnering
- Active portfolio management focused on quality
- Strong balance sheet with a track record of capital discipline

Company 2P Reserve & 2C Resource at YE2017 vs CHAR prospect net mean PR*



CHAR prospect net mean PR* for drilling inventory and follow-on prospects



* Netherland Sewell and Associates Inc. (“NSAI”) estimate of Gross Mean Prospective Resources

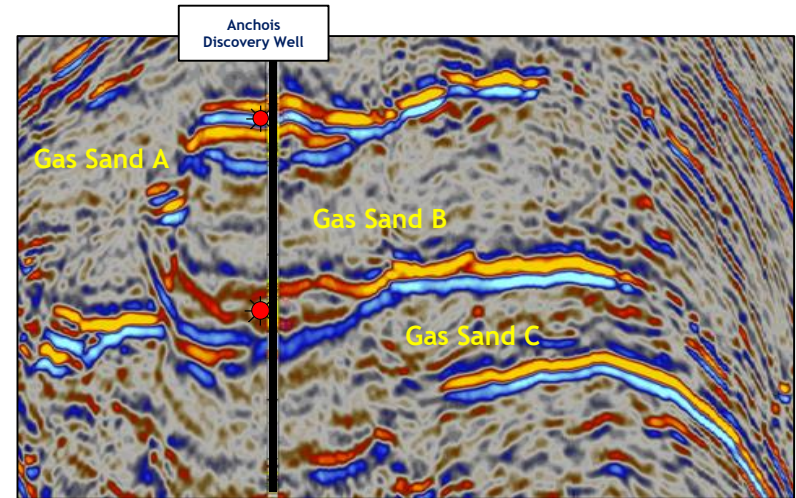
Anchois - Material, High Value Gas Appraisal Project

Key Facts:

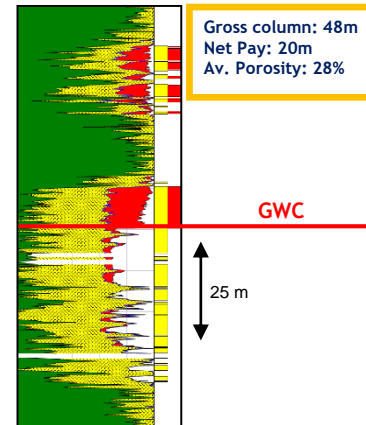
- Anchois-1 gas discovery in 388 m WD, 40km from coastline
- 2C Resource of **307 Bcf*** in Gas Sand A and Gas Sand B
- Prospective Resource of **116 Bcf*** in Gas Sand C (Anchois Deep), untested in the well, making an estimated total remaining recoverable resources of **423 Bcf**
- Excellent quality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

Work Programme:

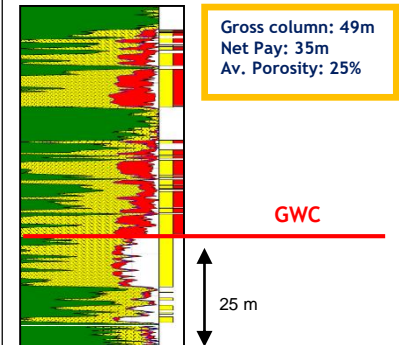
- 3D reprocessing and re-evaluation of the subsurface
- Partnering and developing strategic alliances
- Developing the gas market, testing development concepts
- Contingent appraisal well, suspended as a potential producer



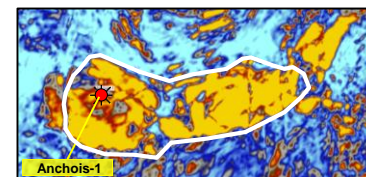
Gas Sand A



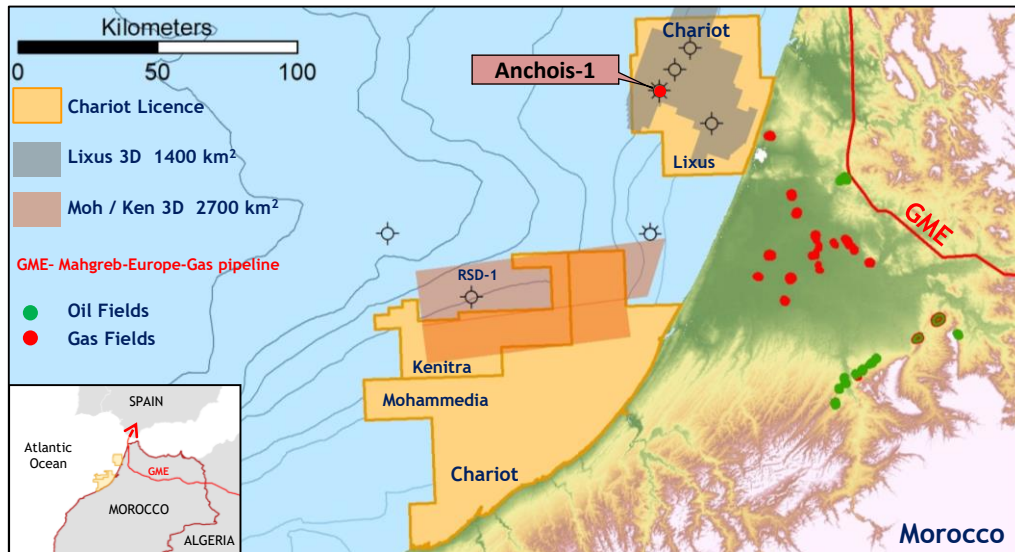
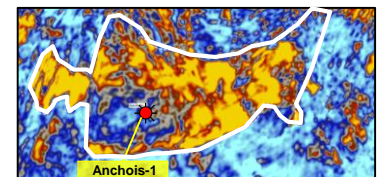
Gas Sand B



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

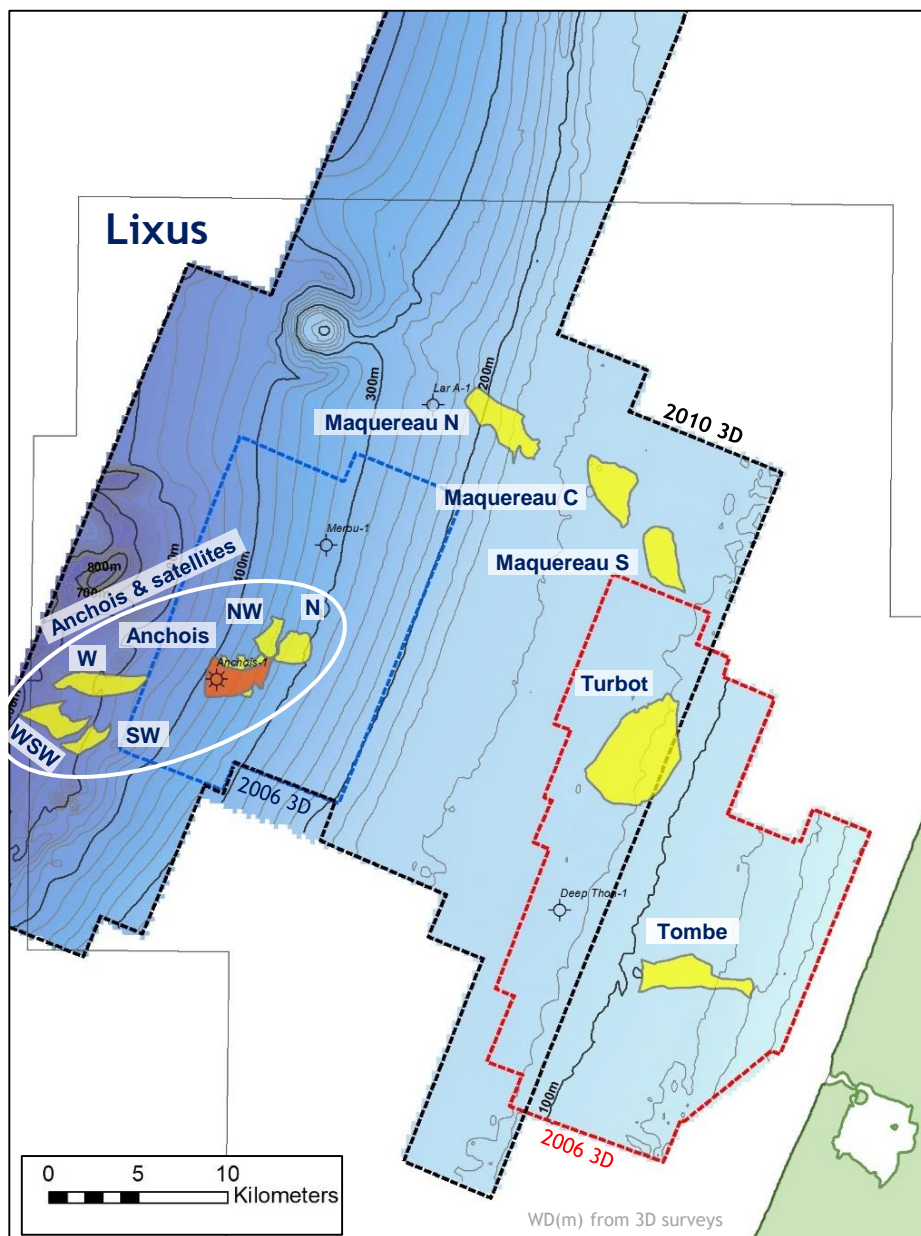
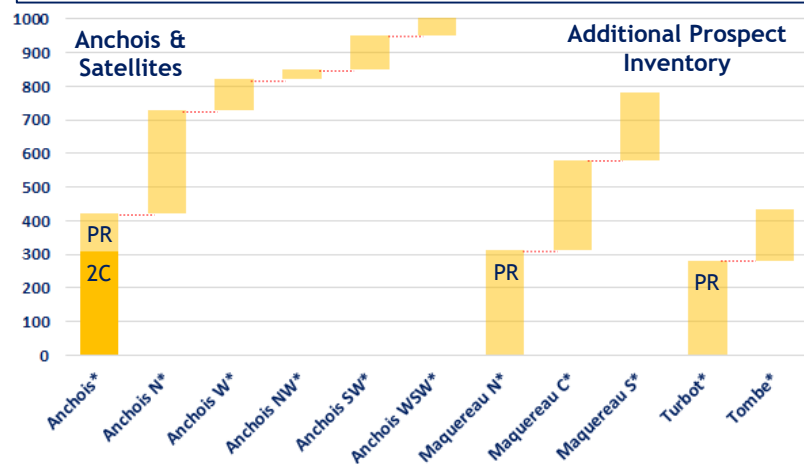
Key Facts:

- 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***

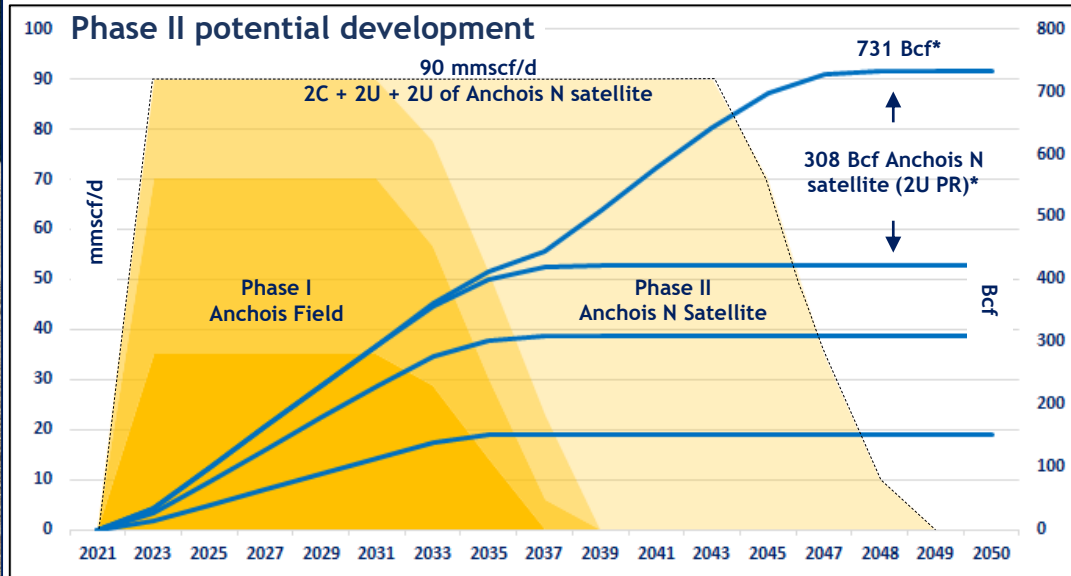
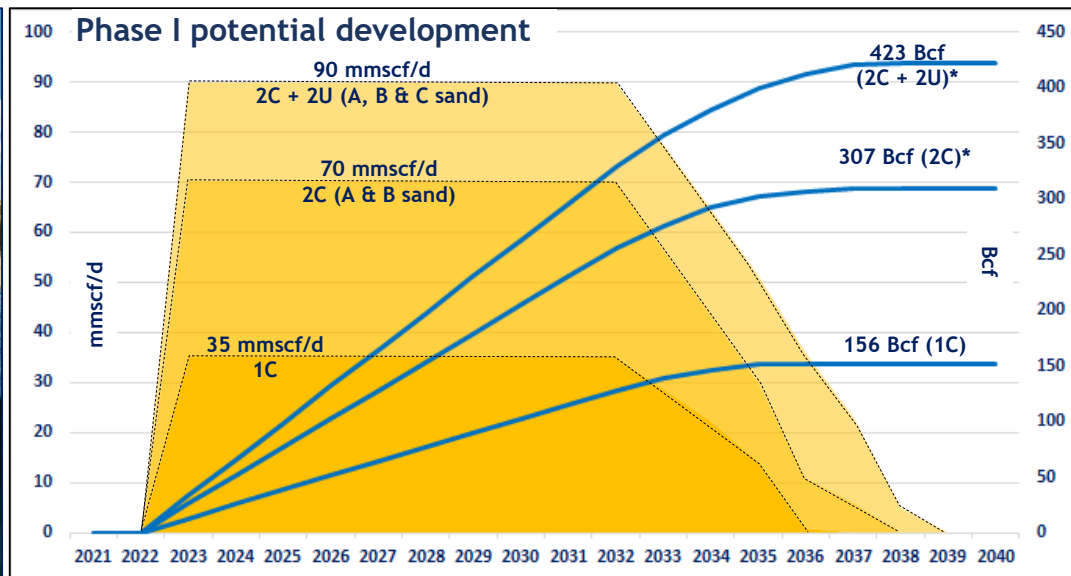
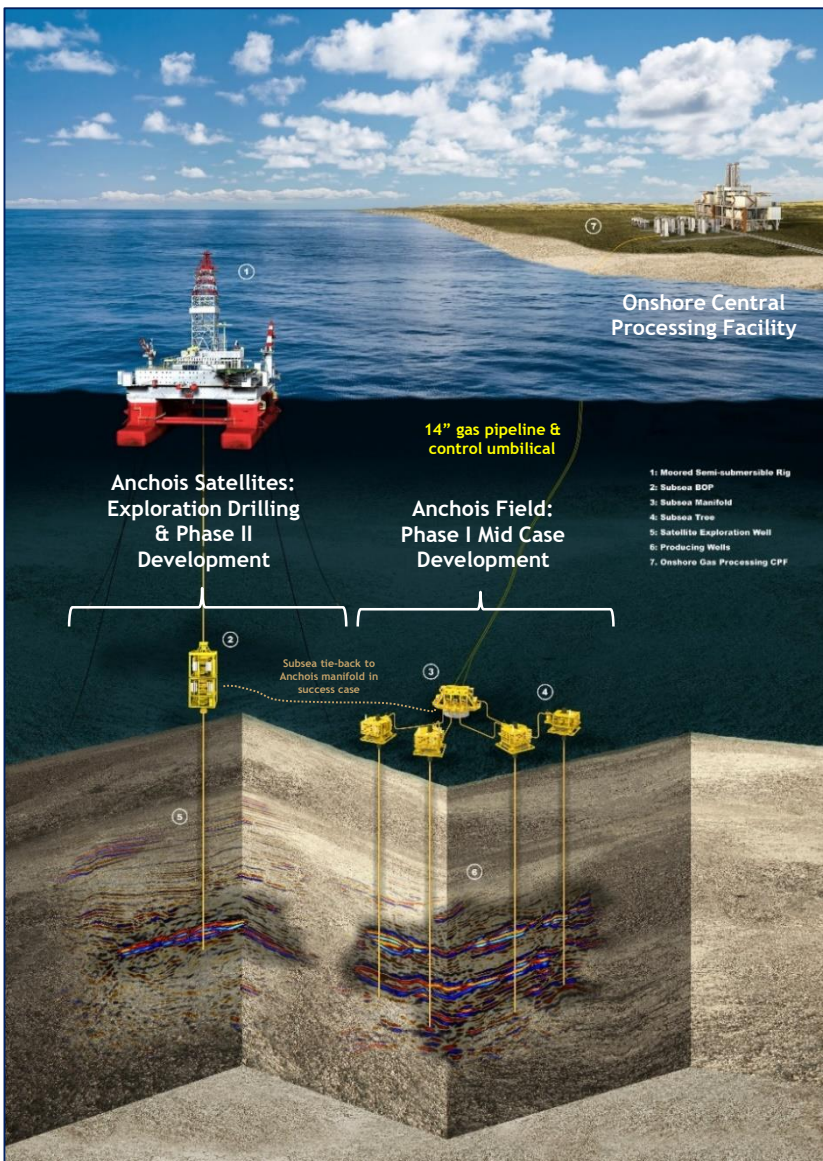
Exploration Programme:

- 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)



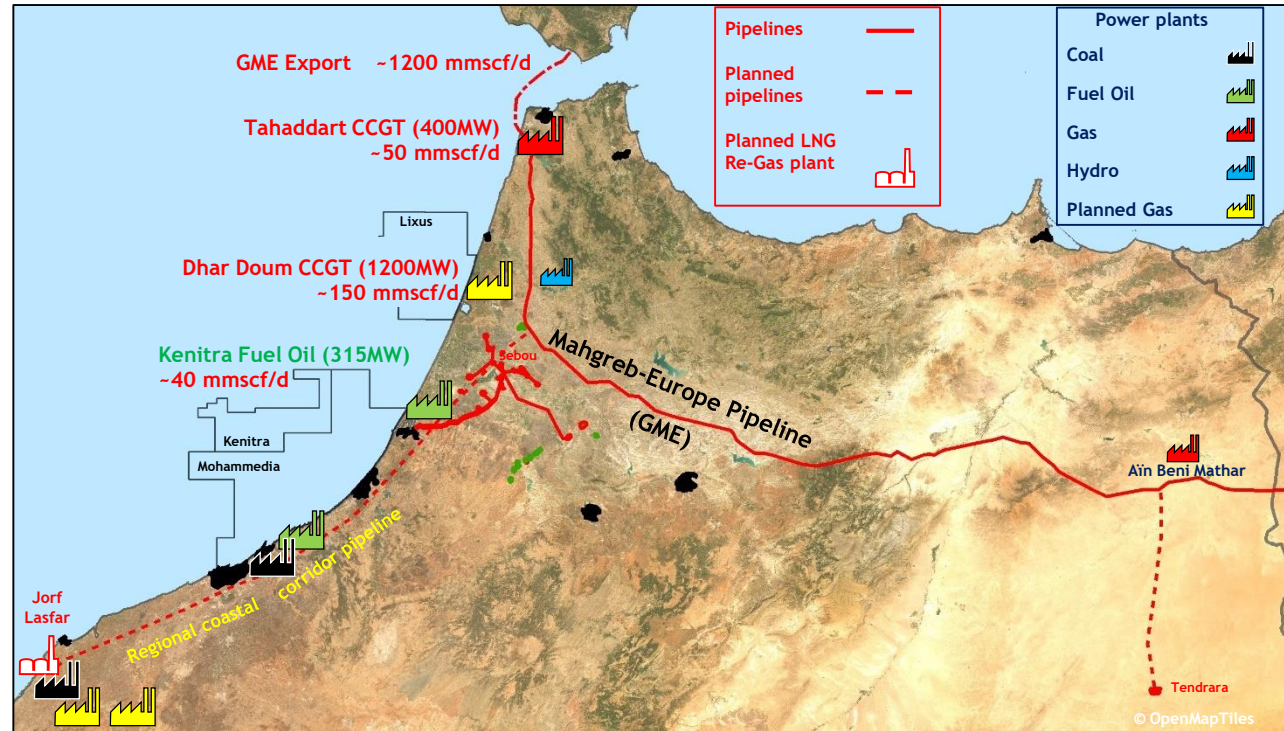
Strong value generation from Anchois & Satellites



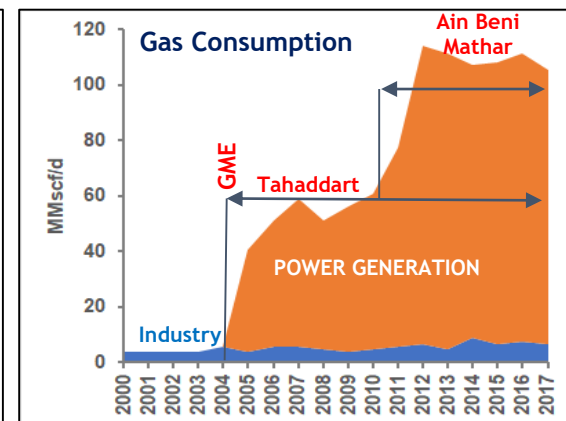
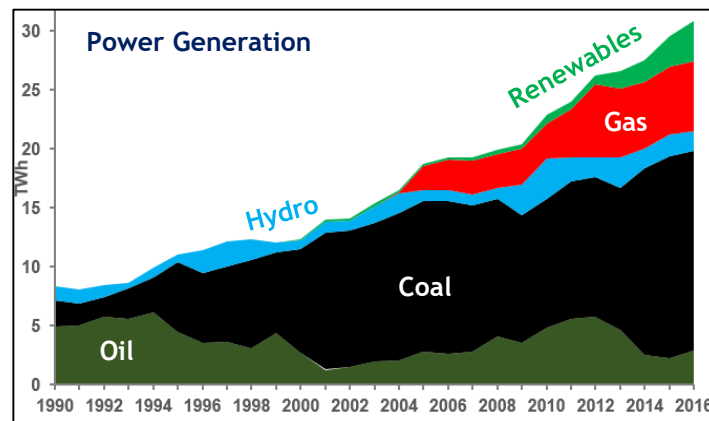
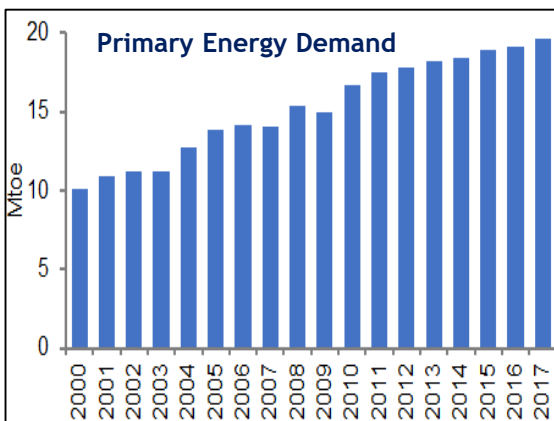
* Netherland Sewell and Associates Inc. ("NSAI") estimate of Gross 2C Resources and/or unrisks Gross 2U Prospective Resources

Growing Moroccan Gas 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 energy at low cost and minimizing the impact on the environment
- Supportive government with a desire to utilize indigenous gas vs. imported fossil fuels - 2018 petroleum imports expected to be ~\$6.6Bn
- \$8.50 - \$9/mcf expected gas price to power sector (linked to \$70 - \$75/bbl Brent) sets a very attractive local gas price



© OpenMapTiles



BP Statistical Review 2018, IEA, ONEE, Gas Strategies

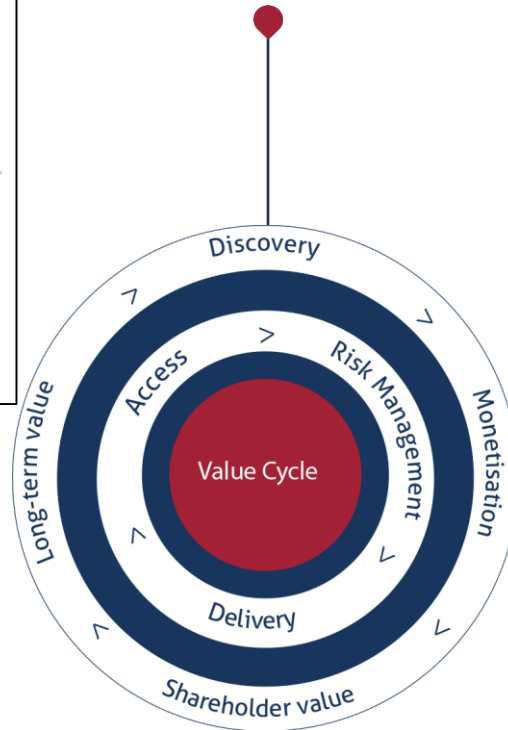
Strategy focused on transformational value

ACCESS

- Secure large acreage positions in new and emerging basins ✓
- Take operated position in the early phases to maintain control over destiny ✓
- Build a diversity of basins and plays ✓
- Retain broad portfolio and risk profile ✓

RISK MANAGEMENT

- Apply risk reduction technologies ✓
- Levered partnering at investment phases ✓
- Position the portfolio as a Fast Follower ✓
- Maintain portfolio diversity & management ✓
- Maintain strict Capital Discipline ✓











DELIVERY

- Build a drill-ready inventory with the potential for transformational value:
 - 1 drill-ready prospect in Brazil ✓
 - Drill-ready portfolio of prospects in Morocco ✓
 - Morocco appraisal drilling programme in preparation
- Accelerate the drilling programme: MOH-B 2020*; Anchois appraisal 2020*; Brazil drilling 2021*
- Return transformational shareholder value by the early monetisation of discoveries

* Subject to partnering

Multiple Value Triggers

Country	Licence	2H 2019	1H 2020	2H 2020	1H 2021	2H 2021
MOROCCO Seismic reprocessing	Mohammedia 75%	Well Partnering	Drilling* MOH-B 637mmbbls*** 			
	Lixus 75%	Seismic reprocessing 	Drilling* Anchois-2 Appraisal well 423Bcf*** 			Drilling** Lixus Phase II exploration well 
	Kenitra 75%	Partnering			Drilling** Kenitra-1 445mmbbls*** 	
BRAZIL No remaining commitments	BAR-M-292/3 BAR-M-313/4 100%	Well Partnering			Drilling** Prospect 1 911mmbbls*** 	
NAMIBIA No remaining commitments	Central Blocks PEL 71 2312 & 2412A 65%	Post-well evaluation		Well Partnering		Drilling** Prospect V 339mmbbls*** 
New Ventures	100%	Evaluation of New Venture Opportunities 				

* Subject to partnering

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

*** NSAI estimate of 2C +2U resources, or Gross Mean Prospective Resources

Experienced and Operationally Excellent Team



CEO
Larry Bottomley
Formerly at BP,
Perenco, Hunt Oil
and Triton Energy



Drilling Manager
David Brecknock
Formerly at Ophir,
Perenco, Devon,
Shell and BG



**Exploration
Manager**
Duncan Wallace
Formerly at Perenco



**Chief
Geoscientist**
Julia Kemper
Formerly at Shell,
BP, and

Hunt Oil



CFO
**Julian
Maurice-
Williams**
Formerly at
BDO



**Commercial
Manager**
Alex Green
Formerly at
Paladdin and
BG



**Group Financial
Controller**
Paul Breaden
Formerly at
Deloitte and
E.ON

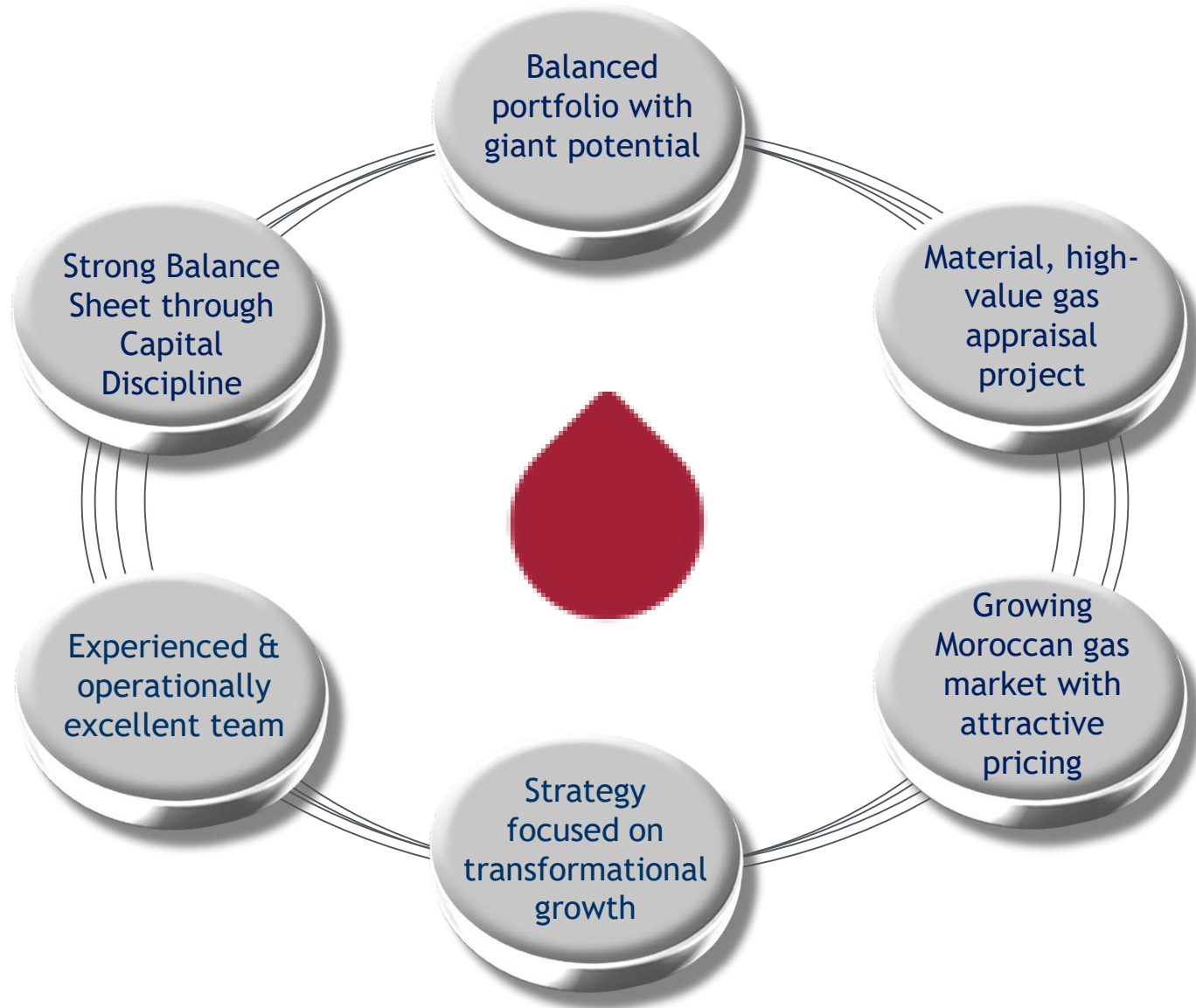


Non-operated zero-cost well



**Operated well setting new industry
benchmark for deepwater drilling**

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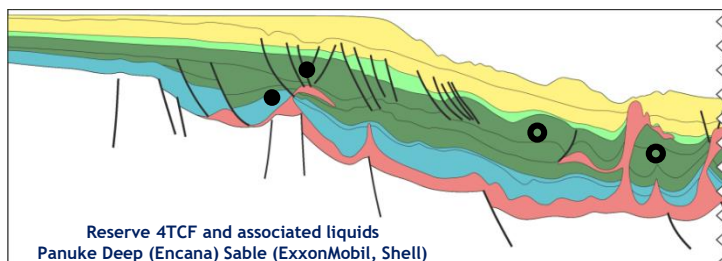


Appendices - Portfolio

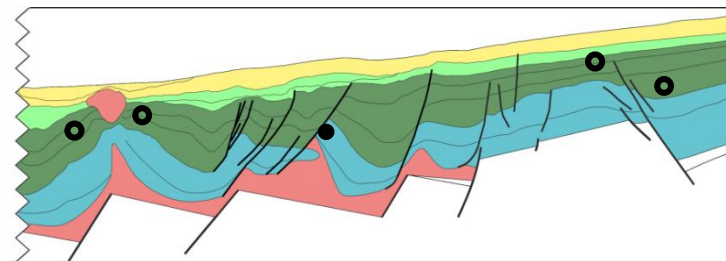
Portfolio Theme



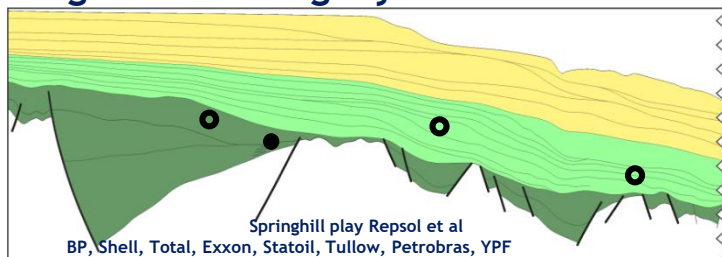
Nova Scotia



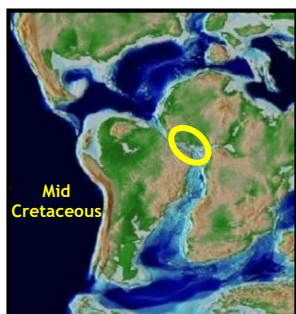
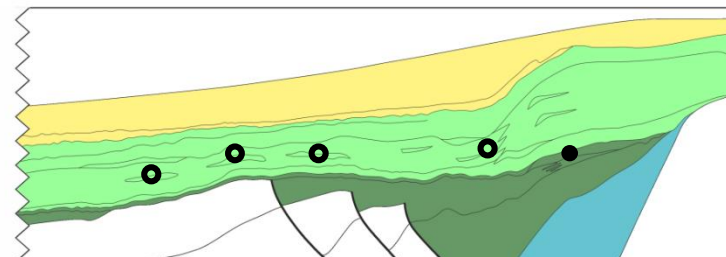
Morocco



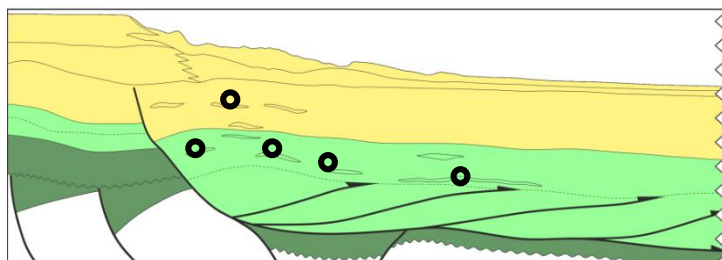
Argentina / Uruguay



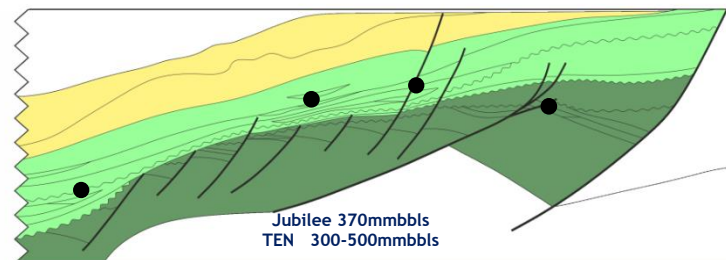
Namibia



Brazil Barreirinhas



Ghana



● Discoveries ○ Exploration targets

Morocco Summary

Ownership:

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

Recent Chariot Activity:

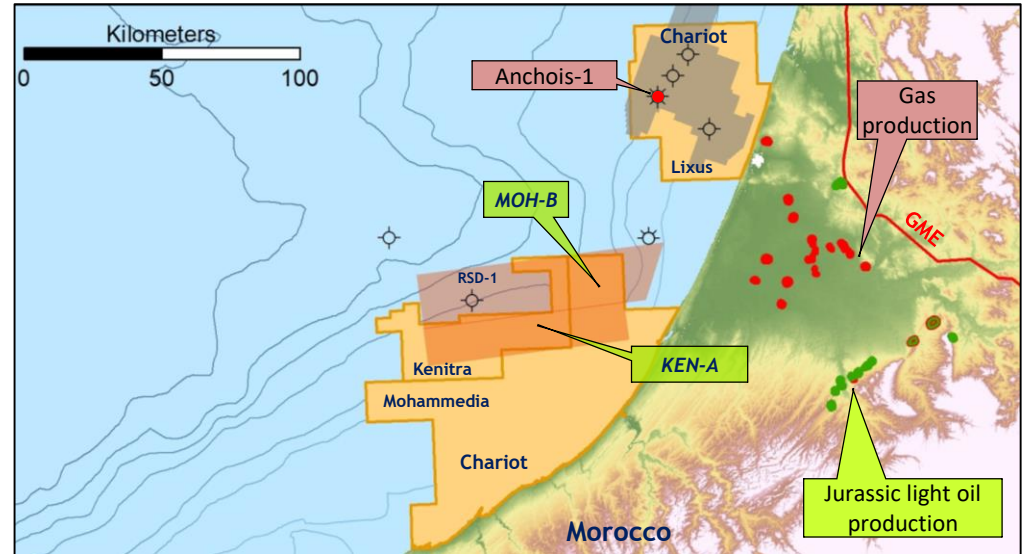
- Zero-cost in the Rabat Deep 1 (RSD-1) dry well having achieved a full carry from Eni
- Completed CPR of the Anchois discovery and new prospects in Lixus and refined prospective resource estimates over Mohammedia and Kenitra

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

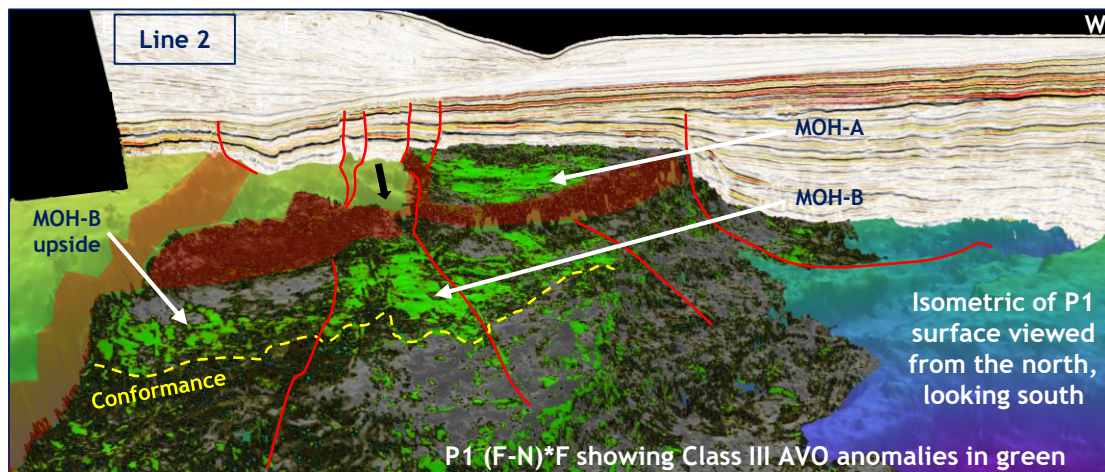
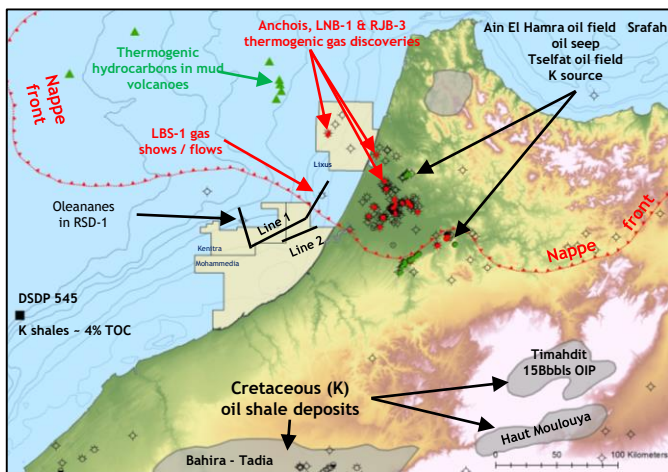
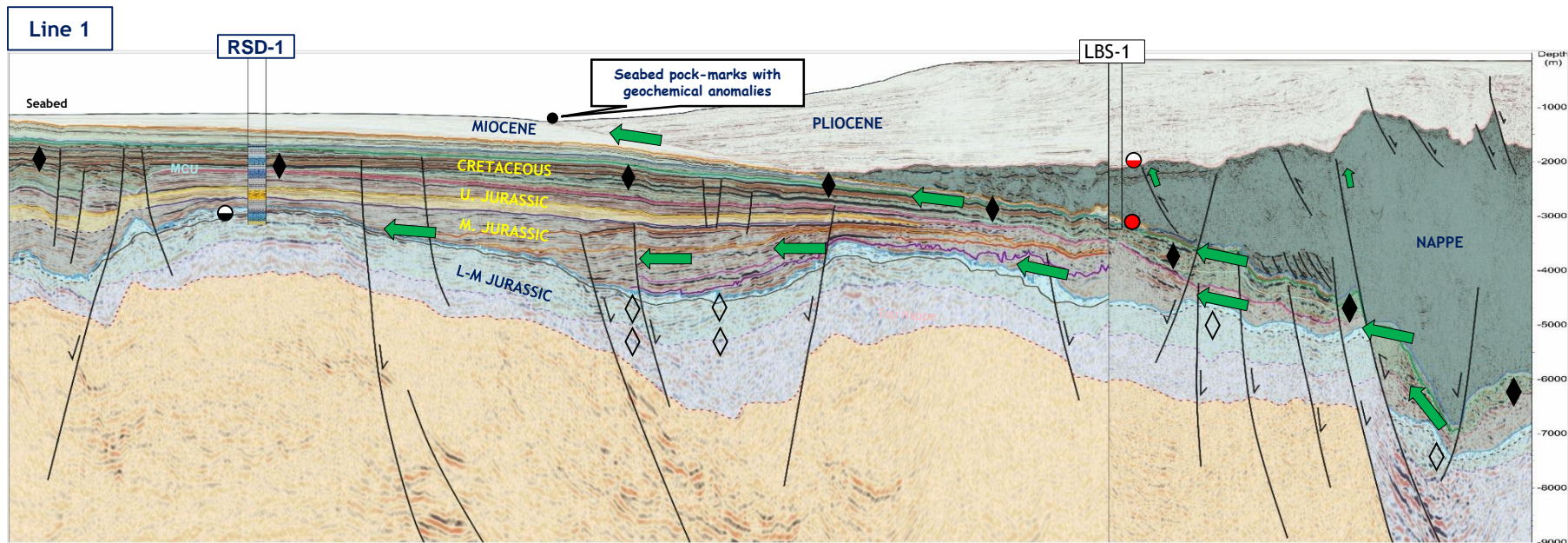


* NSAI estimate of Gross Mean Prospective Resources

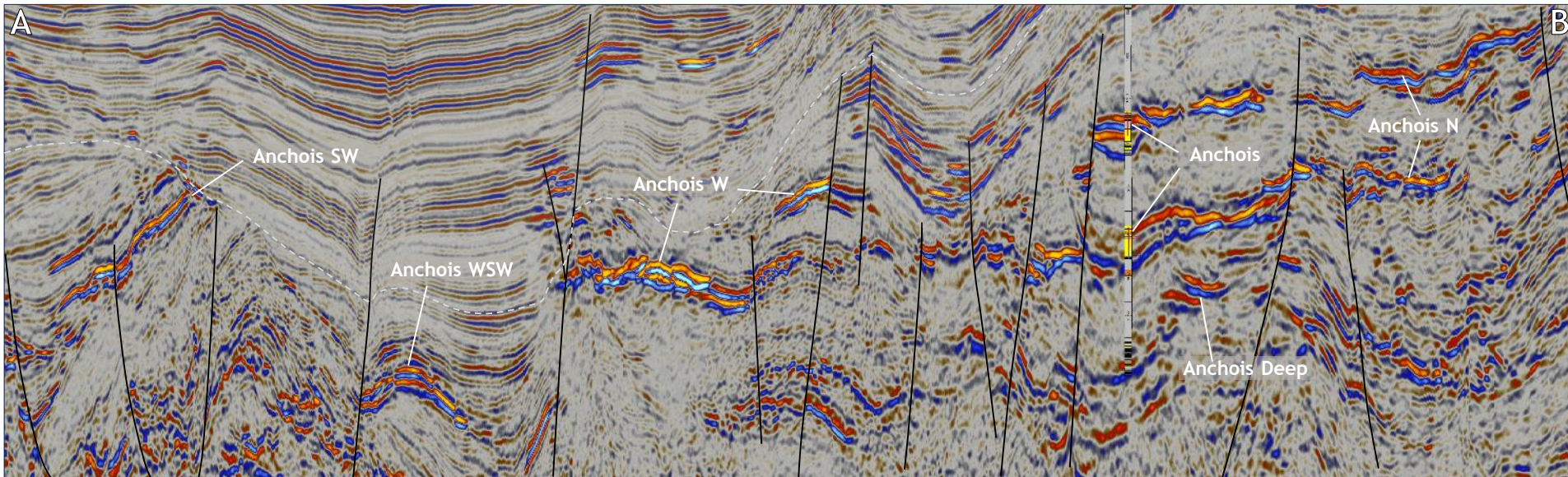
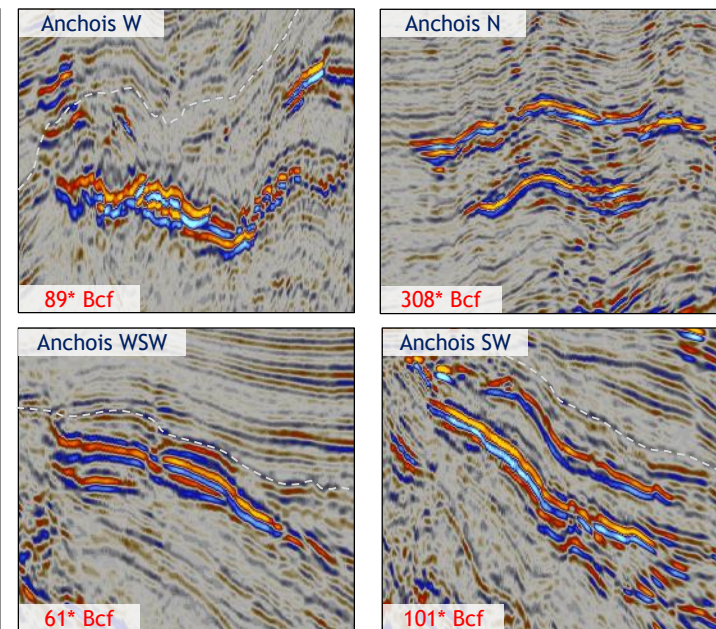
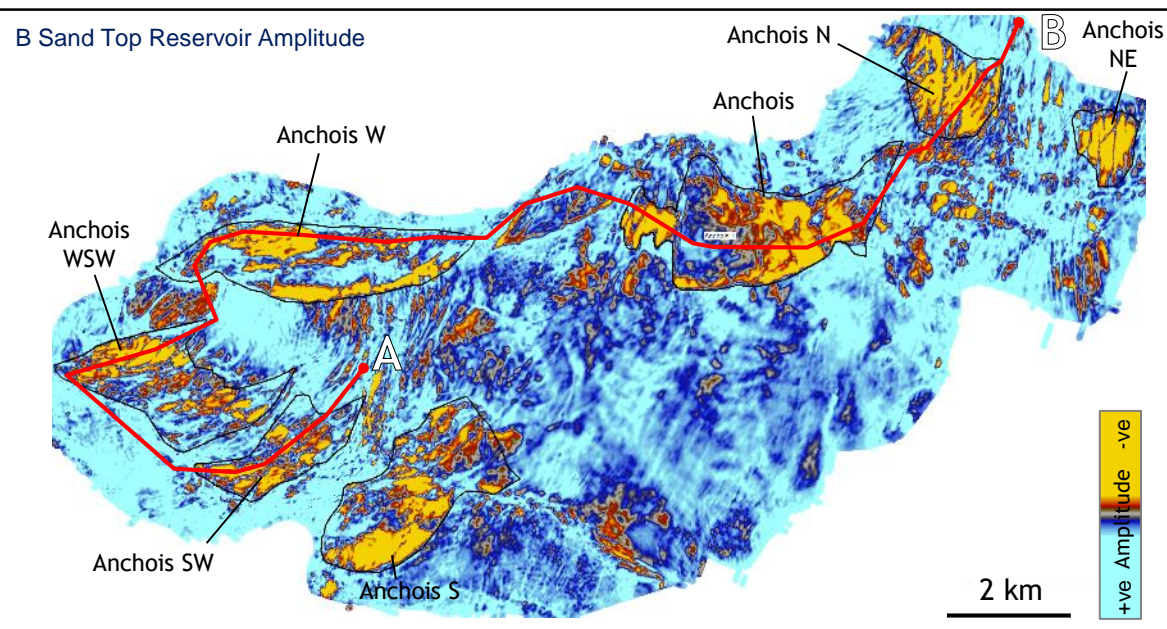
** Subject to partnering

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

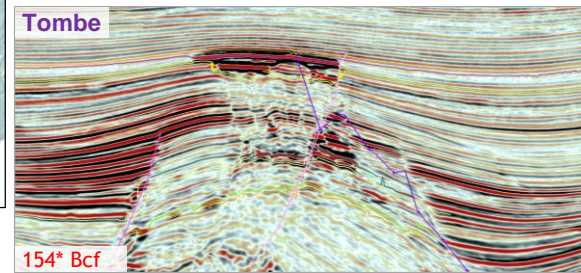
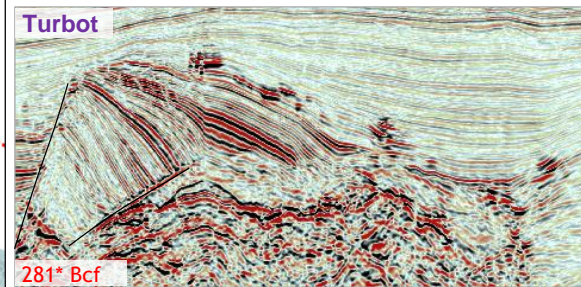
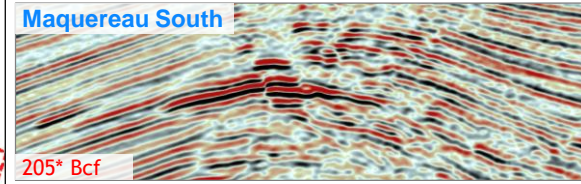
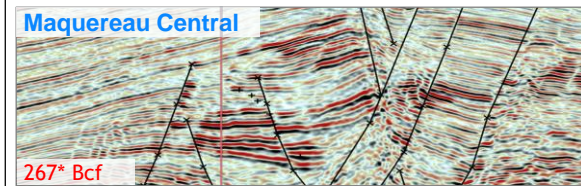
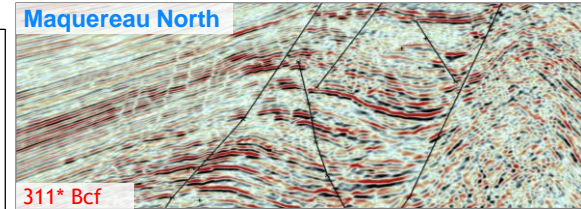
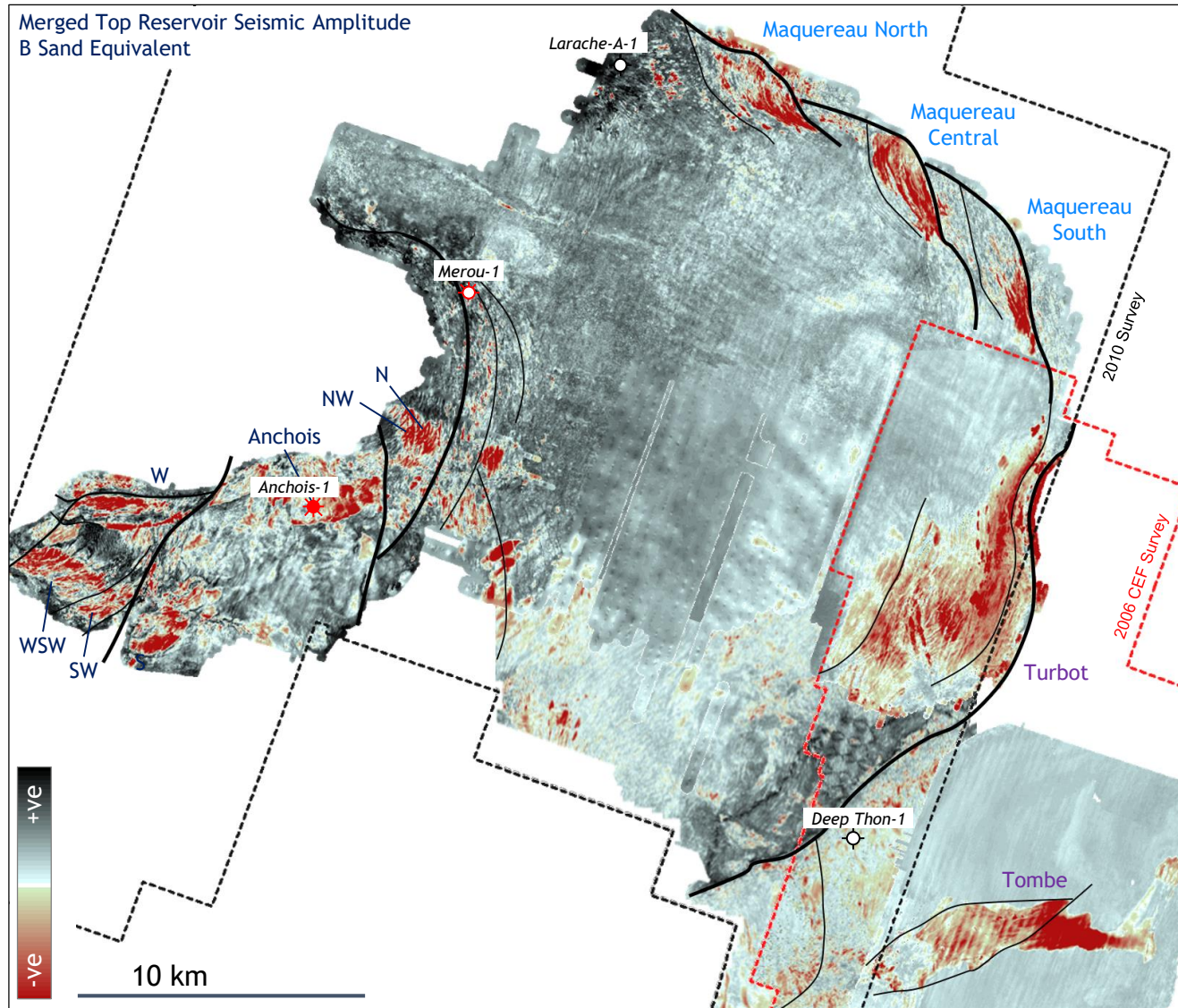
Morocco Portfolio - Mohammedia / Kenitra



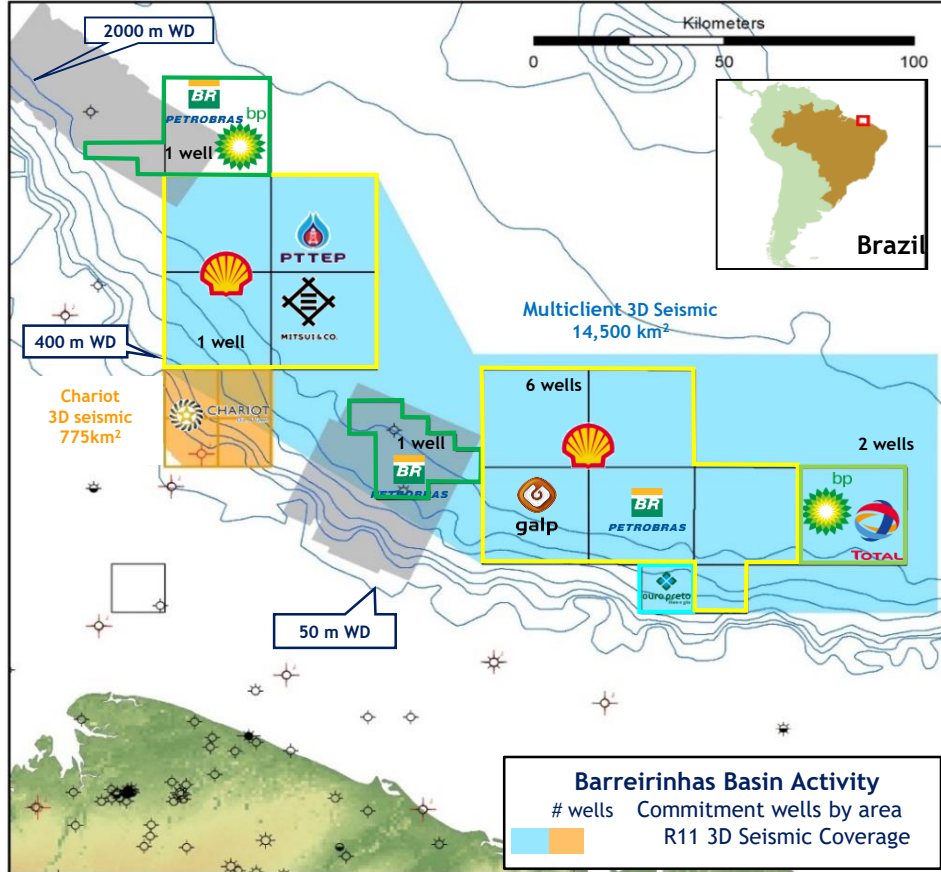
Lixus - Anchois Satellites



Lixus - Additional Prospects

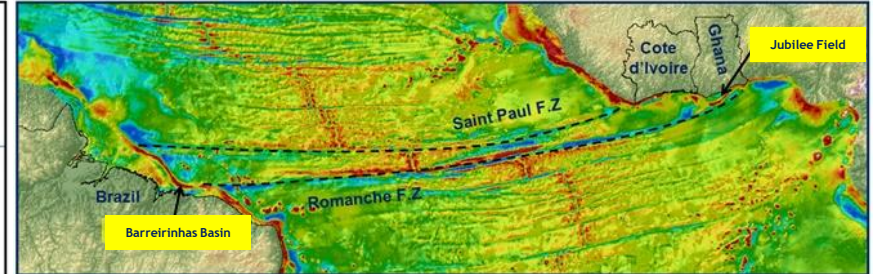


Brazil Summary



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:

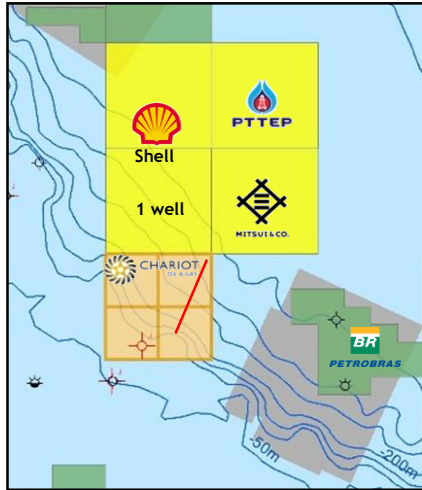
- Identified large structural prospect with multiple stacked targets from proprietary 3D seismic
- 7 stacked reservoir targets including drape over a 200km² 4-way dip-closed structure, with individual prospective resource ranging up to **366mmbbls***
- Single well in Prospect 1 can penetrate **911mmbbls***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

Chariot Planned Activity in 2019/2020:

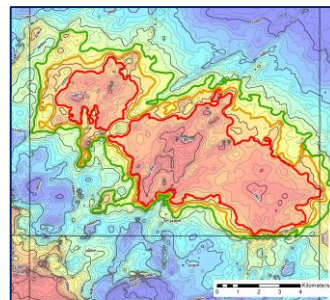
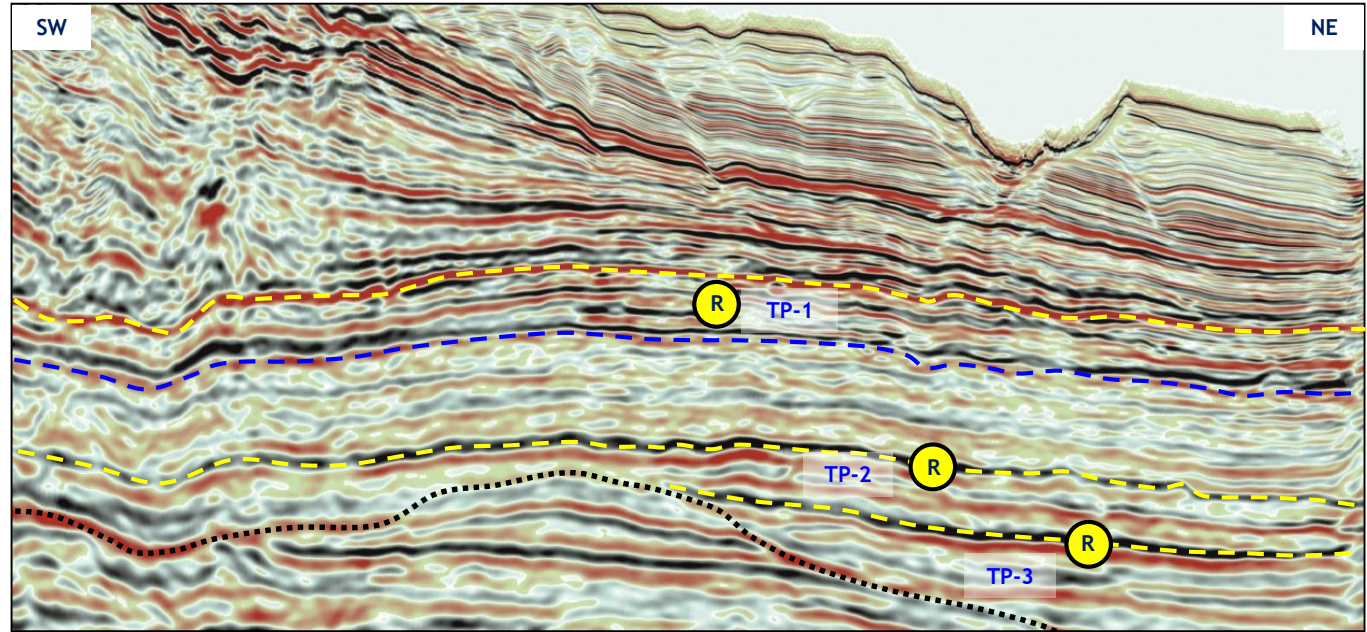
- Partnering process initiated for a partner to join in drilling to follow a play opening commitment well to be drilled by a third-party in the neighbouring deepwater block

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

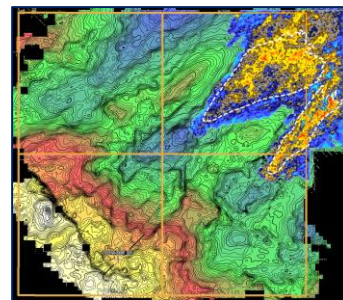
Brazil Portfolio



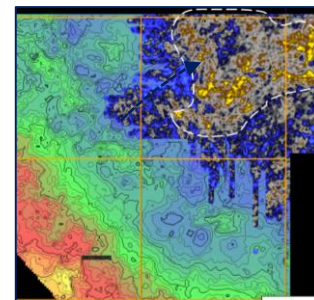
- All petroleum play elements proven by nearby drilling
- Shallow water wells in the basin have encountered excellent quality, oil-prone source rocks modelled to be oil mature in the fetch area for Chariot's targets
- Excellent quality Tertiary and Upper Cretaceous turbidite reservoir rocks encountered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



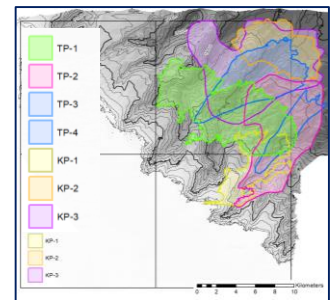
TP-1 - 366mmbbls*



TP-3 - 344mmbbls*



KP-3 - 201mmbbls*



Targets

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

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:

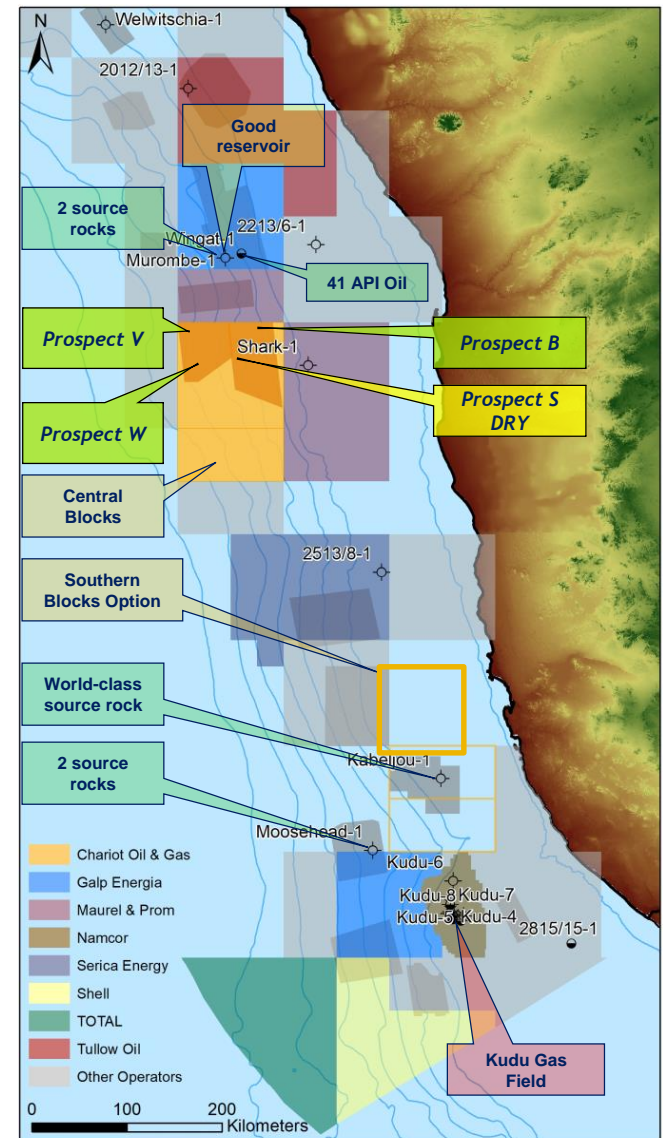
- Chariot safely operated the drilling of the deepwater well on Prospect S in Q4, 2018 using the Ocean Rig Poseidon
- The well was dry, encountering stacked water-bearing turbidite reservoirs
- The well was drilled for \$16m gross, approximately \$10m under budget, which is likely to become the new benchmark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

Chariot Planned Activity in 2019/2020:

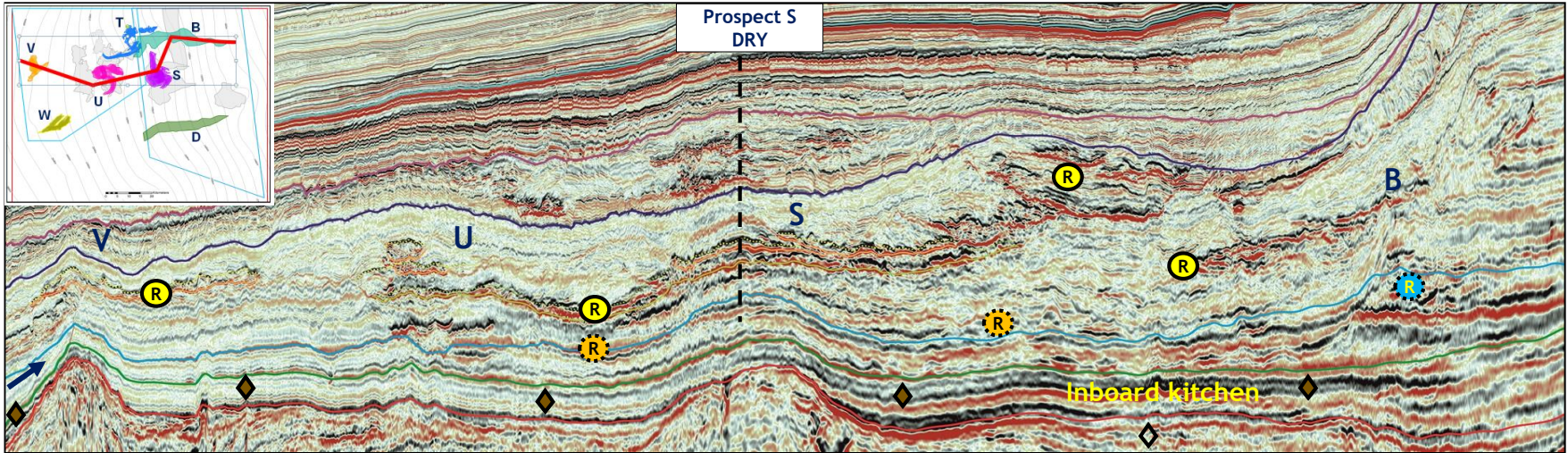
- Post-well analysis of logs, samples and cuttings for failure analysis and to determine the implications of the well results on the prospectivity of the remaining prospect inventory
- Continue to support NAMCOR on the marketing of the Southern Blocks in fulfilment of the back-in option

Industry Activity:

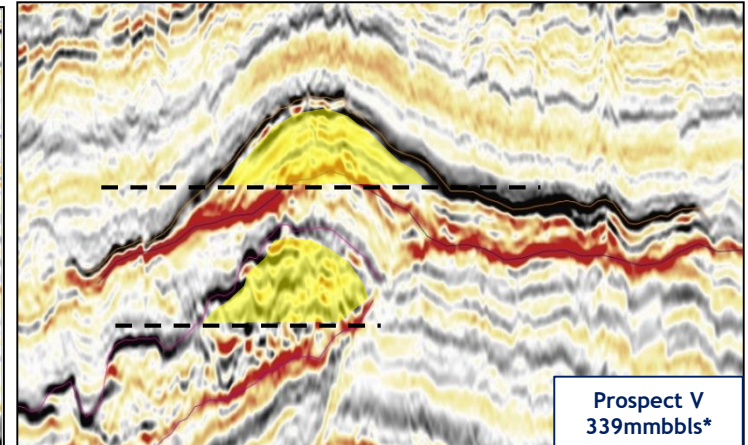
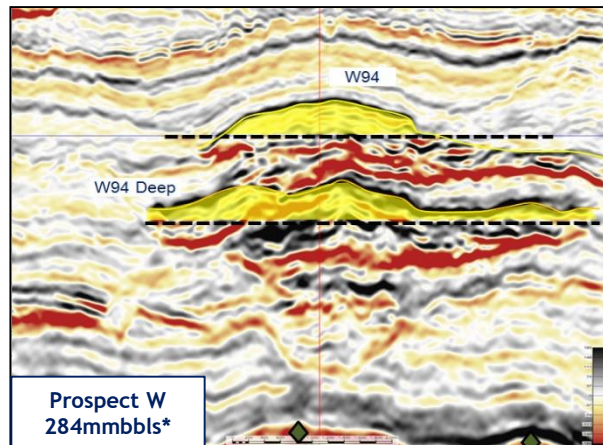
- ~3 wells in 2020 - 2021
- A well in the adjacent block is planned for 2020



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



Appendices - Corporate

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 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.

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

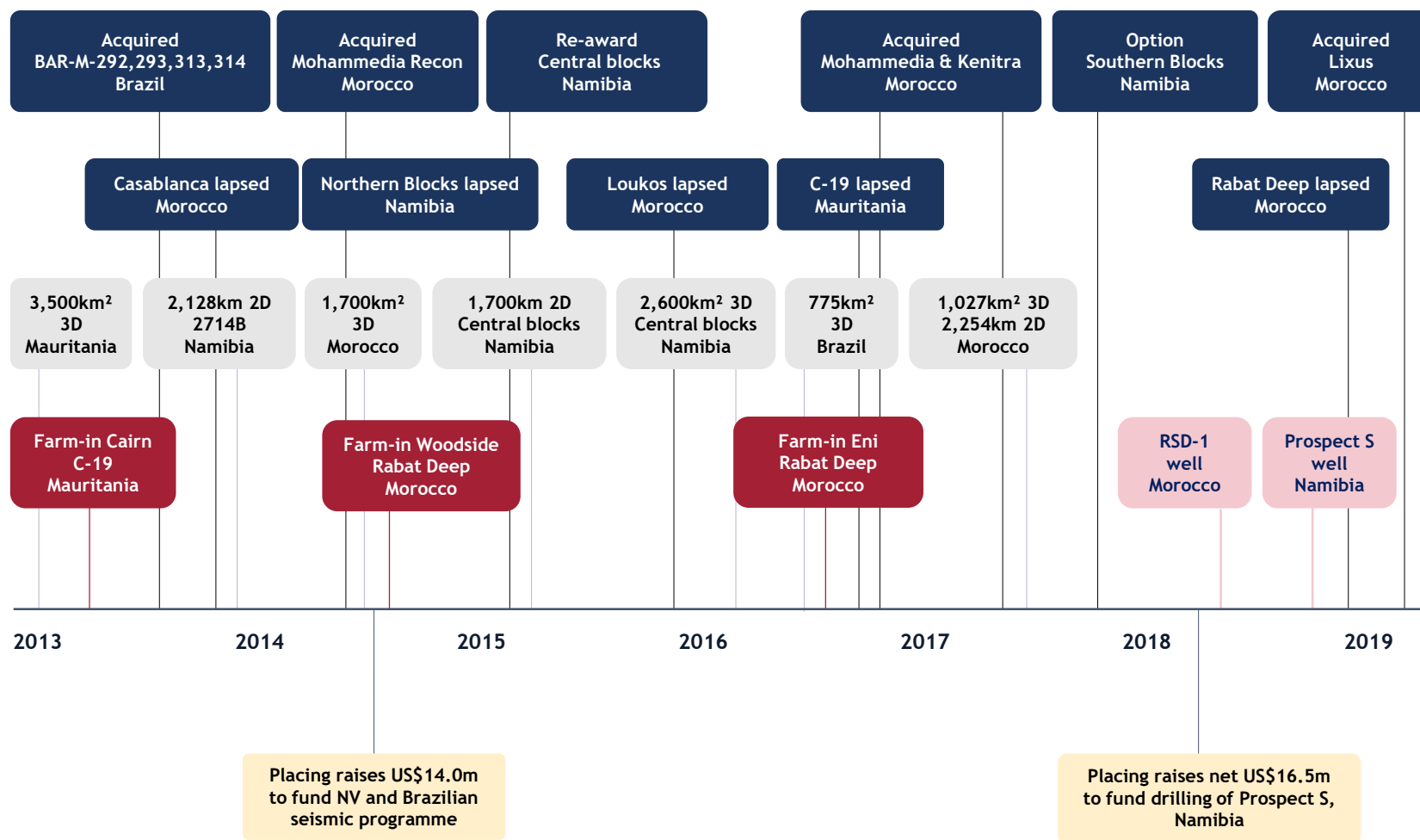
*Figures as per latest Orient Capital share holding analysis (28.06.2019)

Market Statistics

Listing	AIM, London
Ticker Symbol	CHAR
Issued Shares (at 23 September 2019)	367,532,909
Share Price (at 23 September 2019)	3.45p
Market Capitalisation (at 23 September 2019)	~US\$15.7m
Total Director / Employee share awards (at 31 December 2018)	27,625,053

Progress to Date

Chariot was founded in 2008 with an IPO on AIM on a Namibia-focused exploration portfolio.



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%

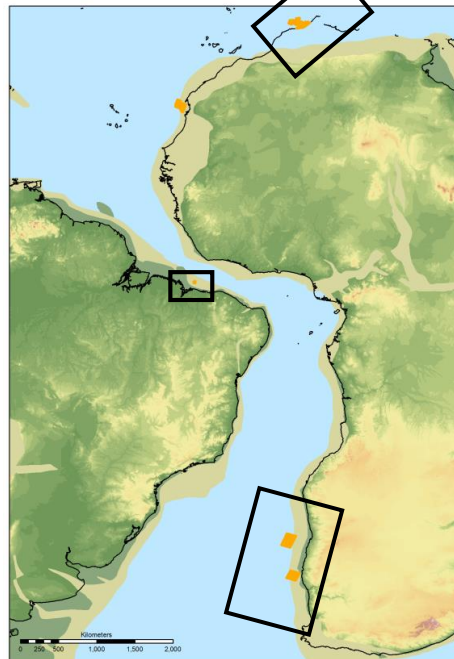
Major Industries: meatpacking; fish processing; dairy products; beverages; mining (diamonds; lead; zinc; tin; silver; tungsten; uranium; copper)

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:

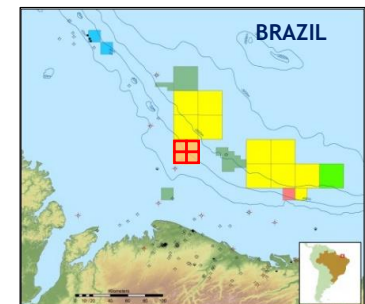
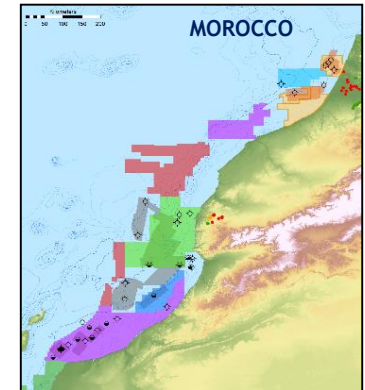
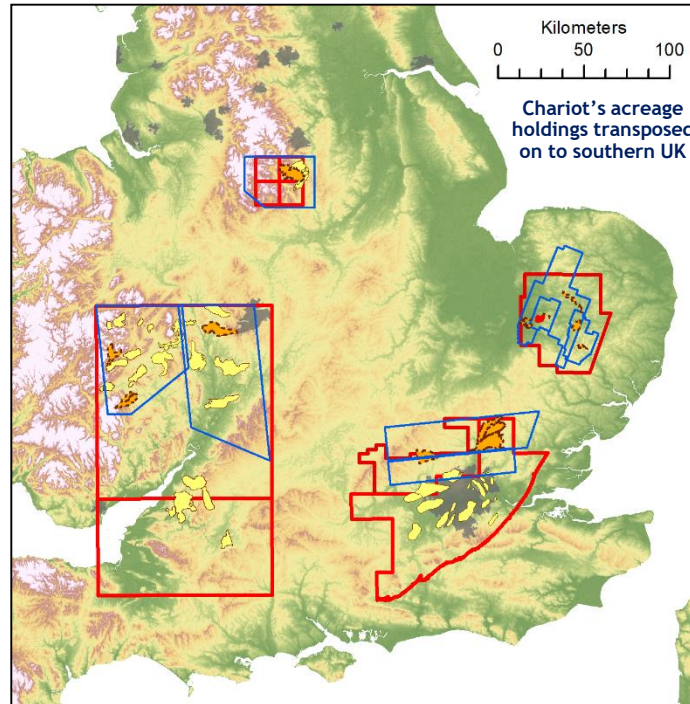
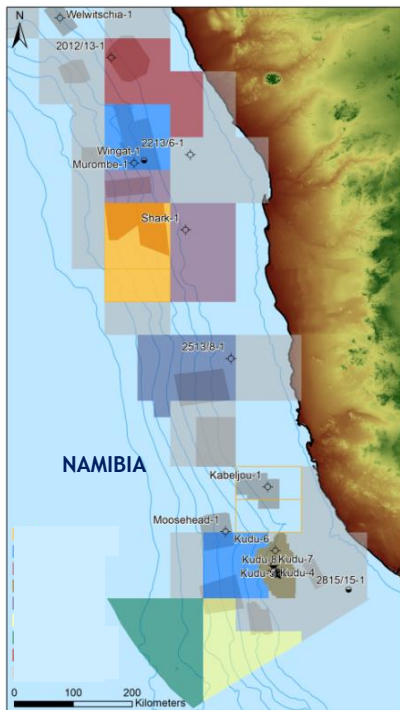
- Royalty: 10%
- 34% Corporate Income Tax and CGT
- ~15% indirect value added taxes on Opex & Capex and other minor taxes and fees
- Special Participation Tax depending on water depth and production rates

Chariot Namibia:

Tax & Royalty:

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

Chariot Portfolio and our neighbours



ExxonMobil



TOTAL



BR
PETROBRAS



Genel Energy

MAUREL & PROM

KOSMOS
ENERGY



قطر للبترول
Qatar Petroleum



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