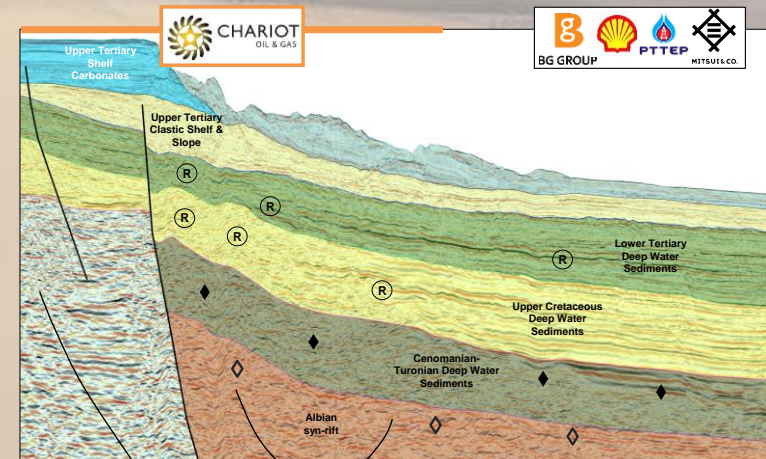
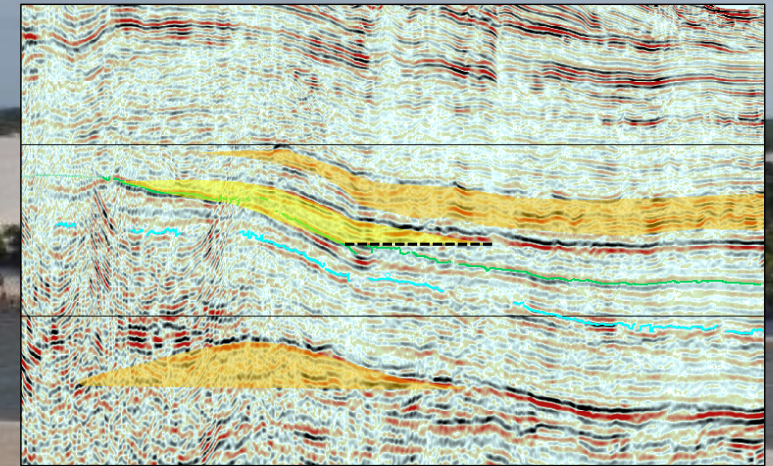
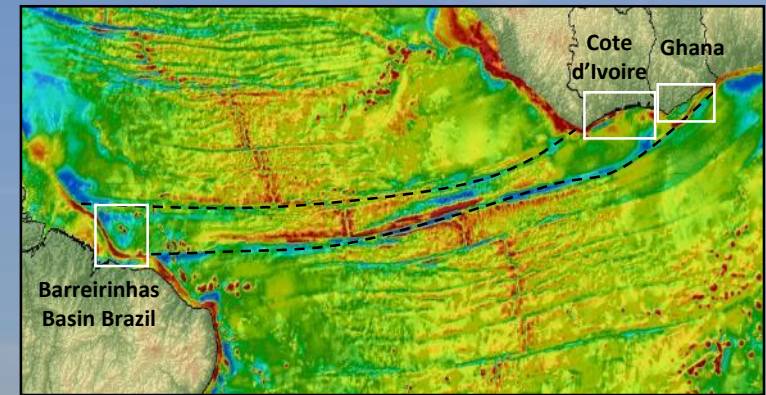


Brazil Barreirinhas Basin Exploration Opportunity

APPEX, March 2016

Location
Location
Location



Barreirinhas Basin, Brazil

Exploration History and Current Activity



First Cycle

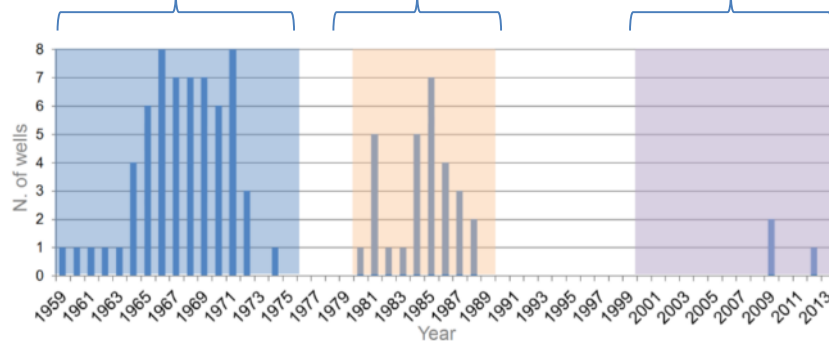
- Primarily onshore drilling
- 71 wells drilled
- First offshore well in 1971
- Rift structural targets
- Oeste de Canoas & São João discoveries

Second Cycle

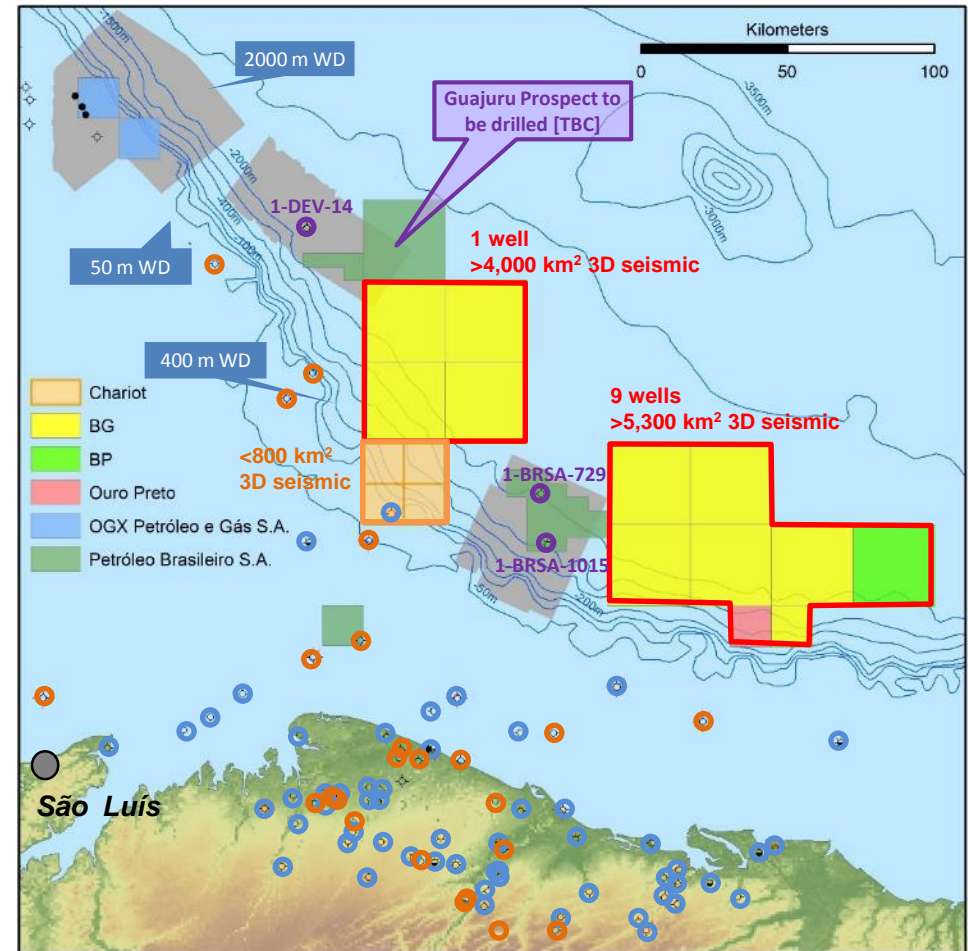
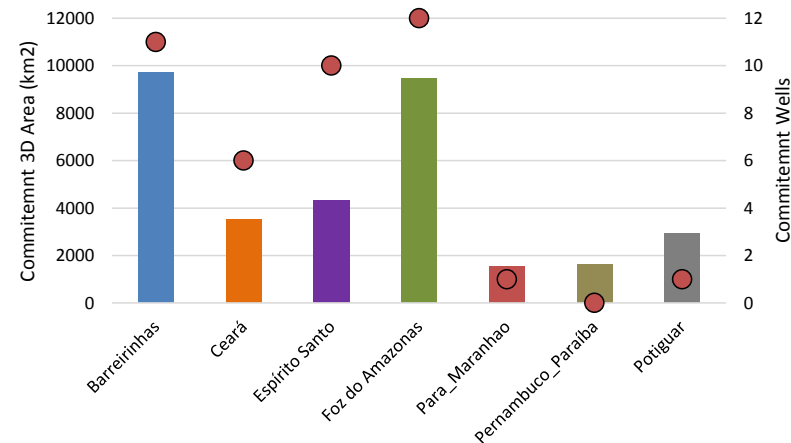
- 31 wells drilled onshore and offshore on shelf
- Risk contracts
- Rift / Drift
- Transpressional Anticlines

Third Cycle

- Offshore 2D / 3D
- 3 Deepwater wells by Devon/Petrobras
- Round 4 & 6 contracts
- Deepwater drift plays in toe-thrust provinces

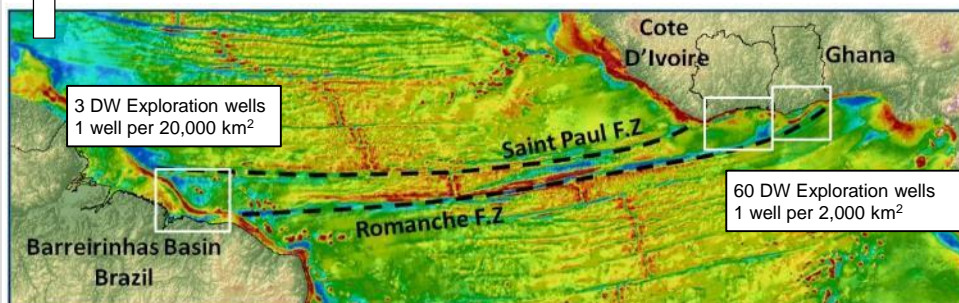


R11 Work Commitment by Basin



Location
Location
Location

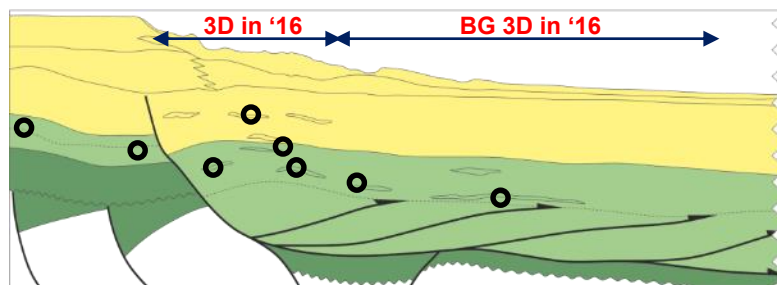
Brazil Barreirinhas Basin Regional Context



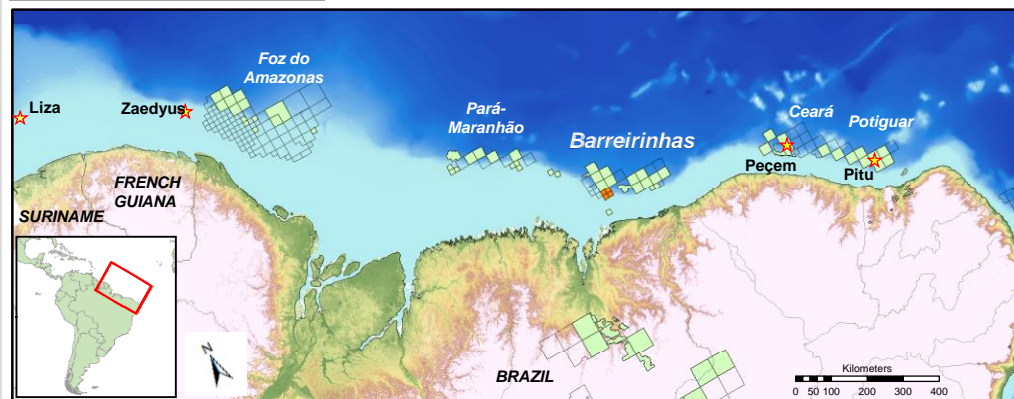
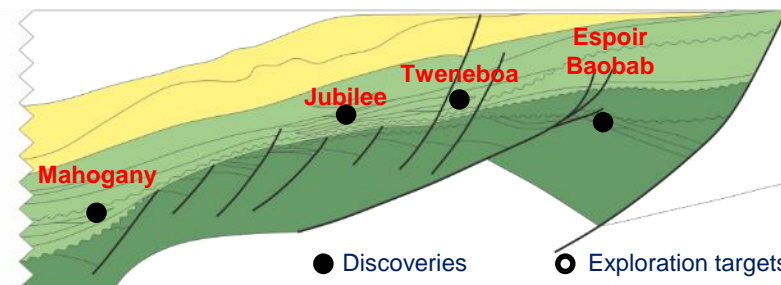
- Barreirinhas conjugate to Cote d'Ivoire/Ghana and is relatively very underexplored with only 3 deepwater wells
- Similar petroleum system elements
 - C-T marine source rocks
 - Upper Cretaceous & Tertiary reservoirs
 - Structurally underpinned drainage patterns
 - Structurally enhanced trapping potential



Brazil Barreirinhas



Ghana

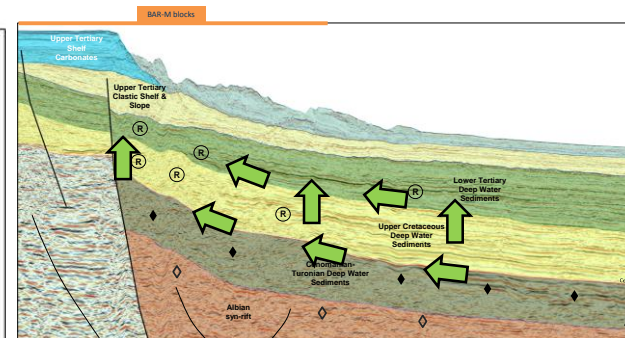
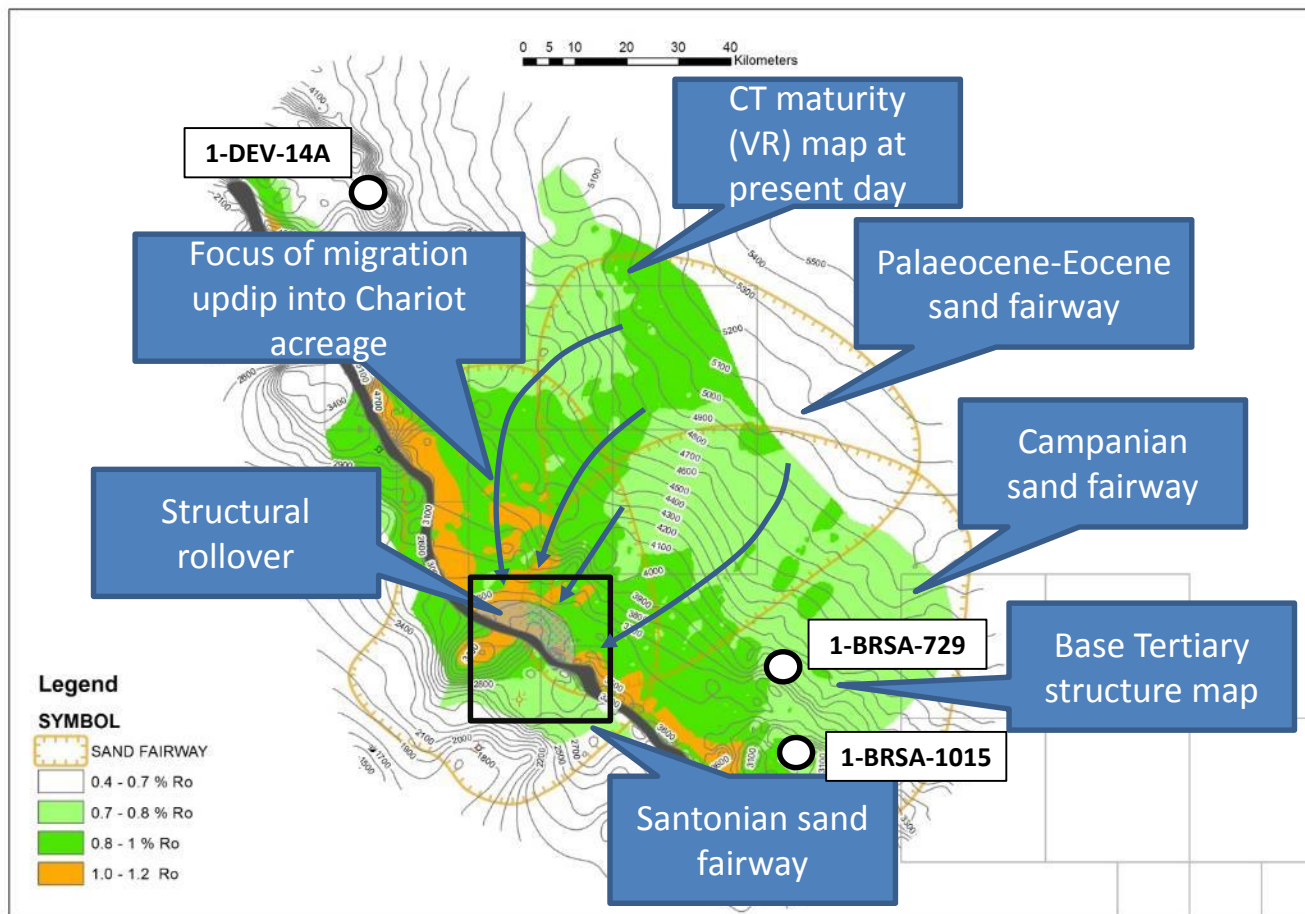


- Recent focus of exploration in Brazil Equatorial Margin, French Guiana, Suriname & Guyana has highlighted potential of this underexplored region
- Petrobras discoveries at Pitú and Peçem
- ANP Round 11 commitments are for 27 exploration wells to be drilled on Equatorial Margin by Aug 2018

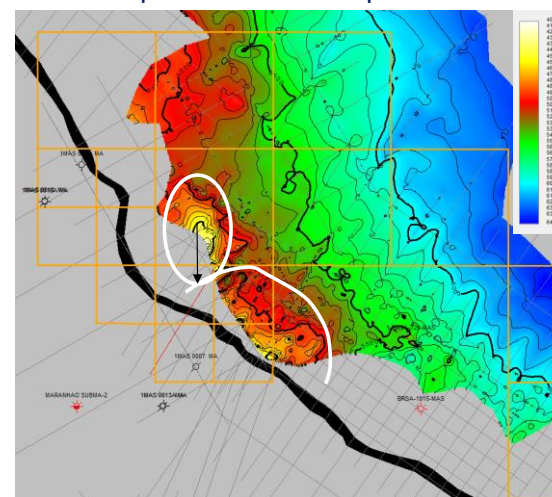


Location
Location
Location

Brazil Barreirinhas Basin Petroleum System & Prospectivity

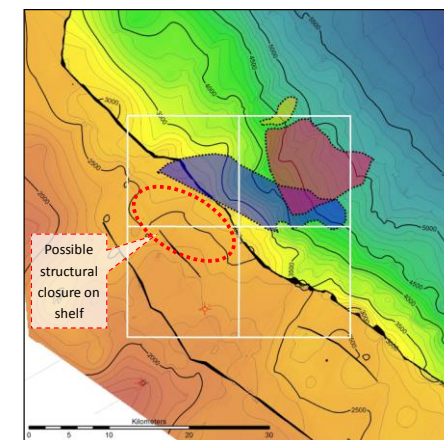
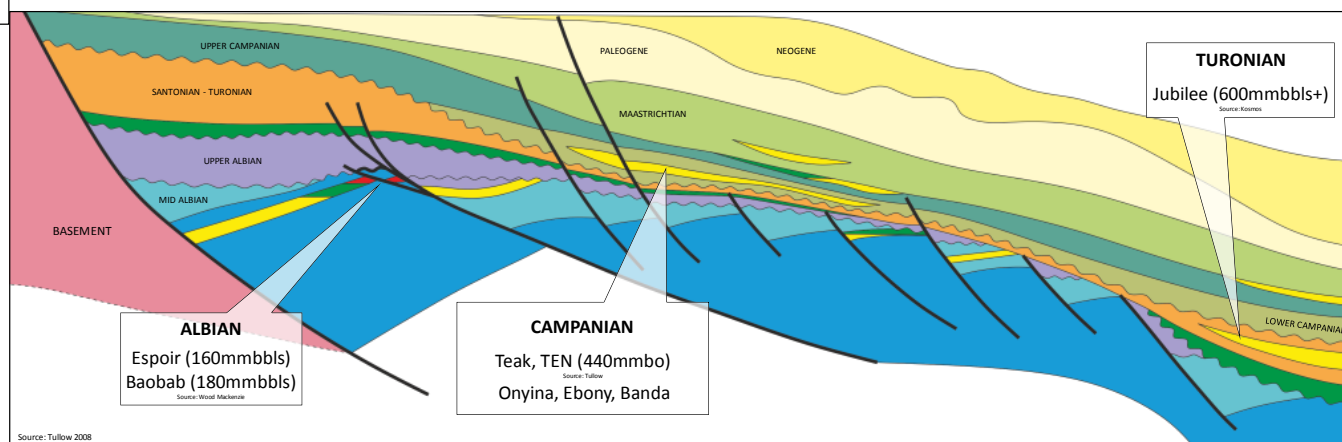


072 Campanian Marker Depth

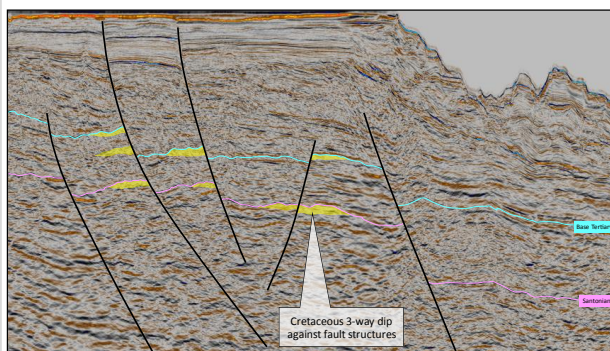


Location
Location
Location

Chariot BAR-M Blocks Petroleum System & Prospectivity

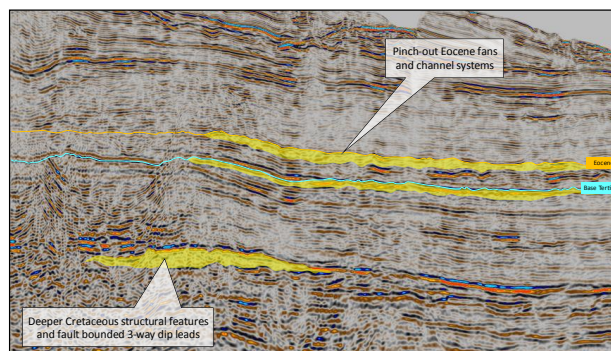


RIFT STRUCTURAL TRAPS



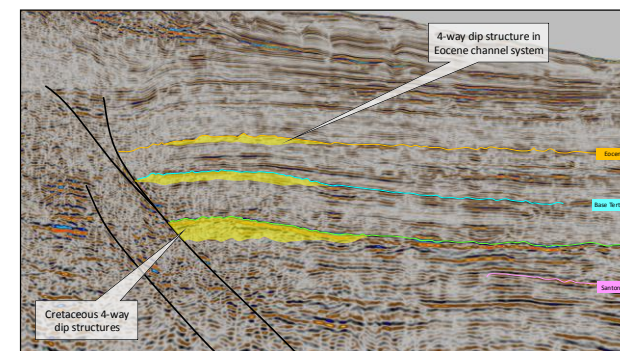
- Shelfal area of blocks has Cretaceous fault-bound structures in rift geometries
- Imaging below carbonate shelf is key
- Potential for stacked targets

DRIFT STRAT/COMBINATION TRAPS



- Deepwater sector has:
 - stratigraphic pinchout traps in Eocene fan & channel systems
 - Cretaceous combination/rollover traps
 - Excellent reservoirs proven in offset well

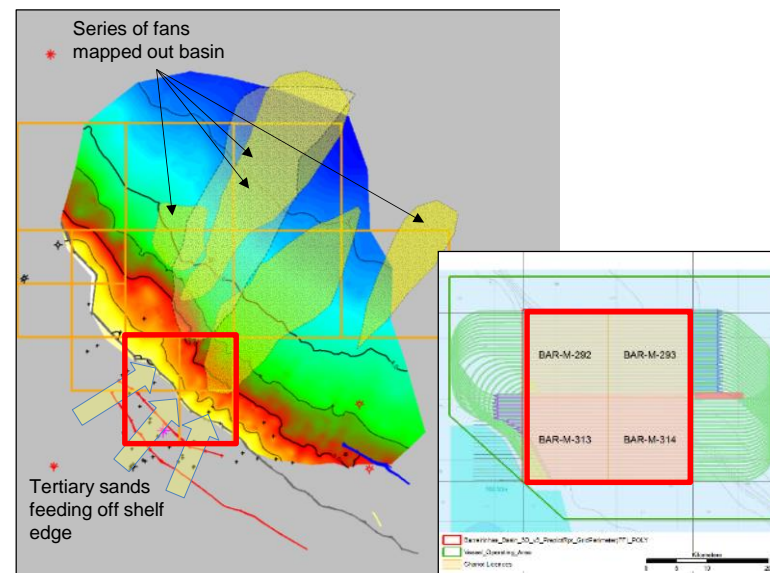
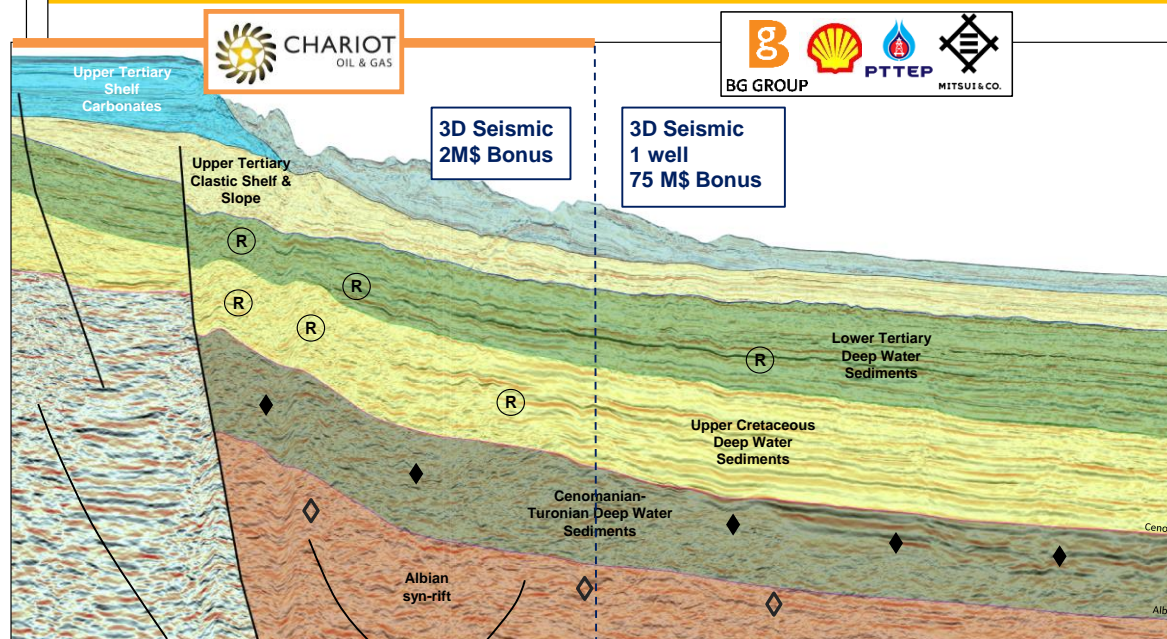
STRUCTURAL TRAPS



- Traps in deepwater sector are enhanced by Tertiary inversion event, giving potential for stacked targets

Location
Location
Location

Chariot BAR-M Blocks Operational Timing



- Acquisition of c.800 km² March - April 2016
- Satisfies current period work commitments
- Polarcus Alima seismic vessel

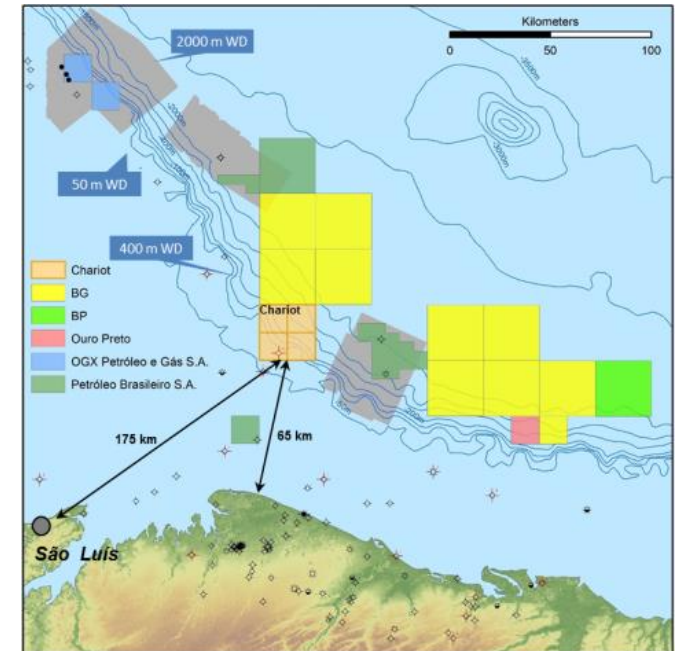
2015	2016	2017	2018	2019	2020
Period 1 (5 Years) - 768 km ² 3D seismic to PSDM				2 nd Period - Drilling	
2D REPROCESSING					
3D ACQUISITION	800 km ²				
3D PROCESSING	PSTM > PSDM				
3D INTERPRETATION		Interpretation			
DRILLING			1-2 Wells (optional)	1-2 Wells (optional)	
PARTNERING					

Brazil BAR-M Blocks Opportunity Summary



Opportunity to access underexplored high-potential frontier basin with minimal commitments

- ✓ **Conjugate to prolific Ghana-Cote d'Ivoire Margin**
- ✓ **Oil proven adjacent to concessions**
- ✓ **Modelled mature oil-prone marine source rocks**
- ✓ **Proven reservoirs & seals**
- ✓ **No first period drilling commitments**
- ☀ **A range of leads identified from 2D PSDM and reprocessed 2D**
 - ☀ Stratigraphic and structural trapping geometries identified
 - ☀ Various reservoir ages
 - ☀ Potential for stacked targets
- ☀ **Commitment 3D to identify drillable prospects**
- ☀ **First period (5 years) Commitment of 768 km² 3D seismic**
- ☀ **c.800 km² 3D to be shot in Q1-Q2 2016**
- ☀ **Drilling decision date August 2018, with opportunity to benefit directly from insights from adjacent drilling**



- ☀ **Farmout opportunity is available to participate in funding of 3D seismic programme**
- ☀ **For more information visit Chariot's booth or contact Duncan Wallace duncanw@chariotoilandgas.com**