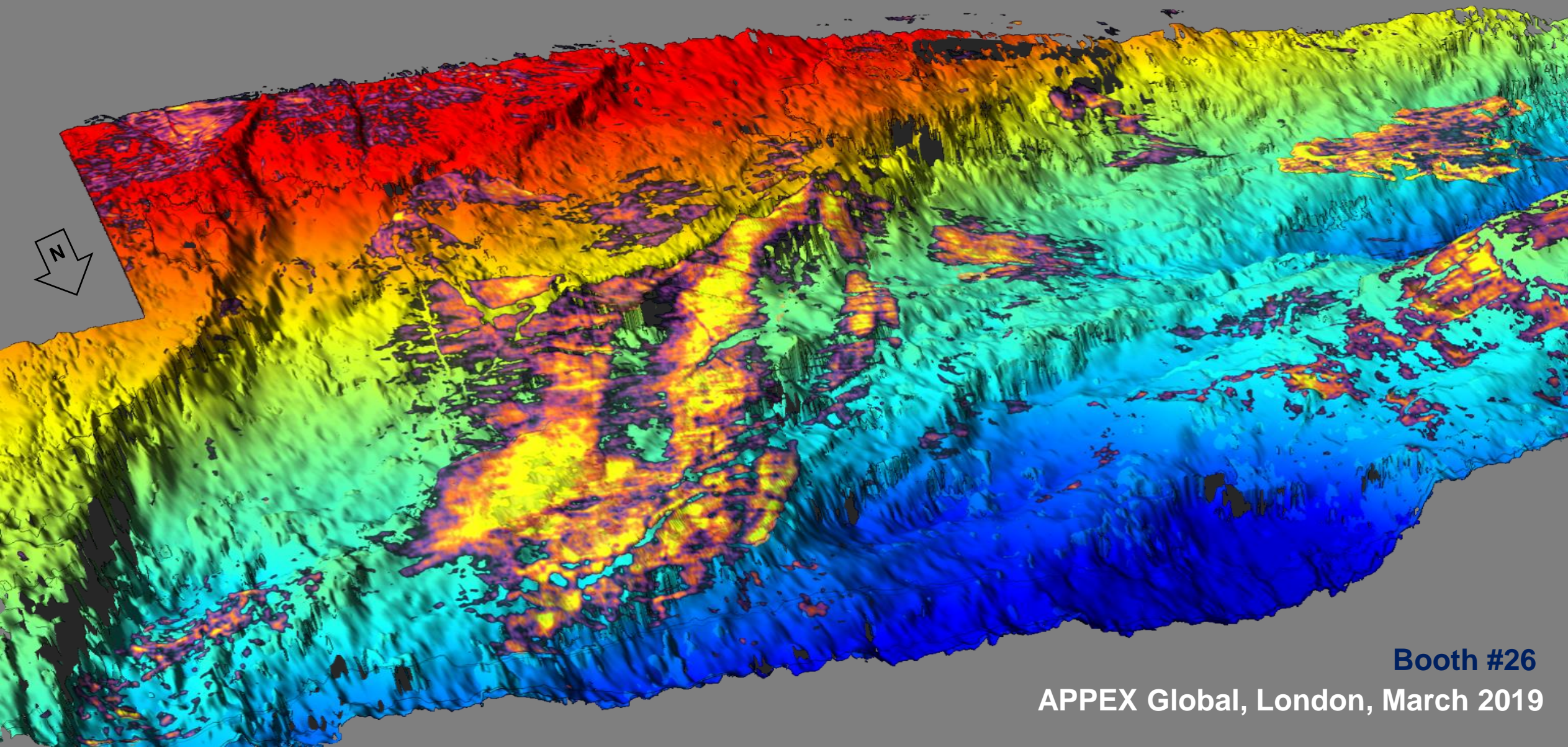


OPPORTUNITIES IN A REDISCOVERED EXPLORATION PLAY, OFFSHORE MOROCCO



Booth #26

APPEX Global, London, March 2019

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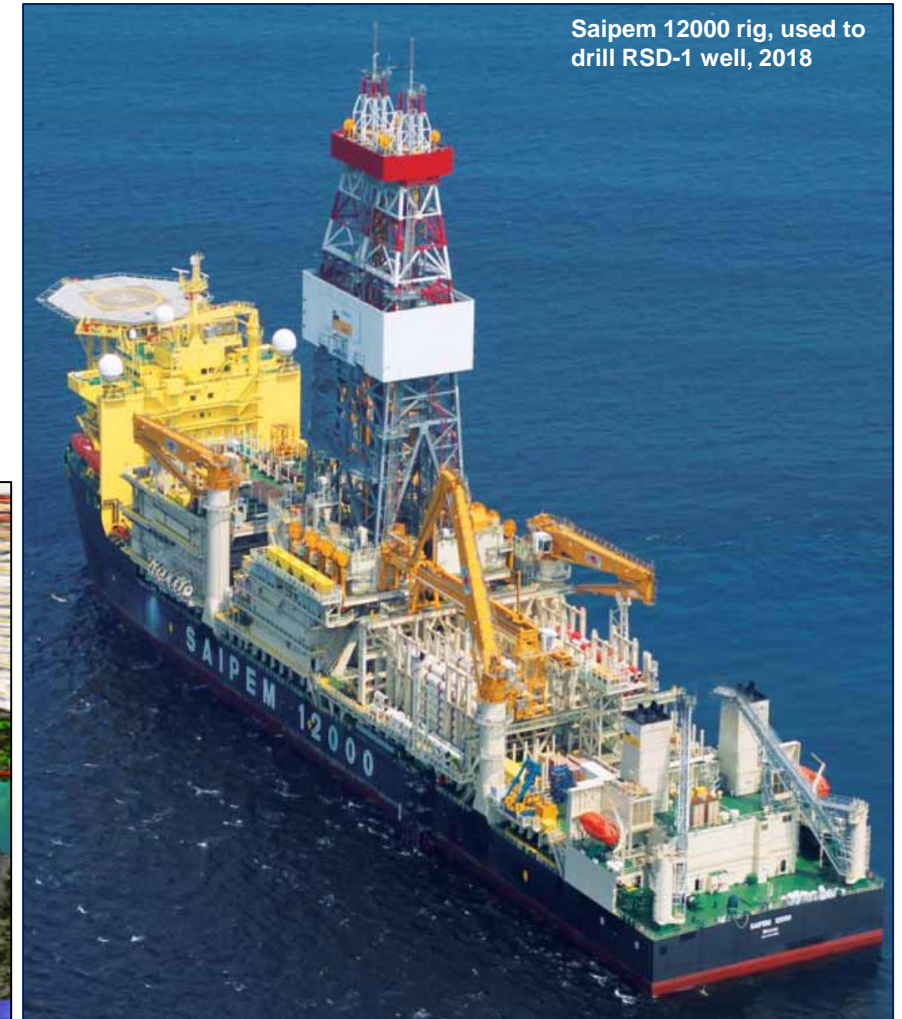
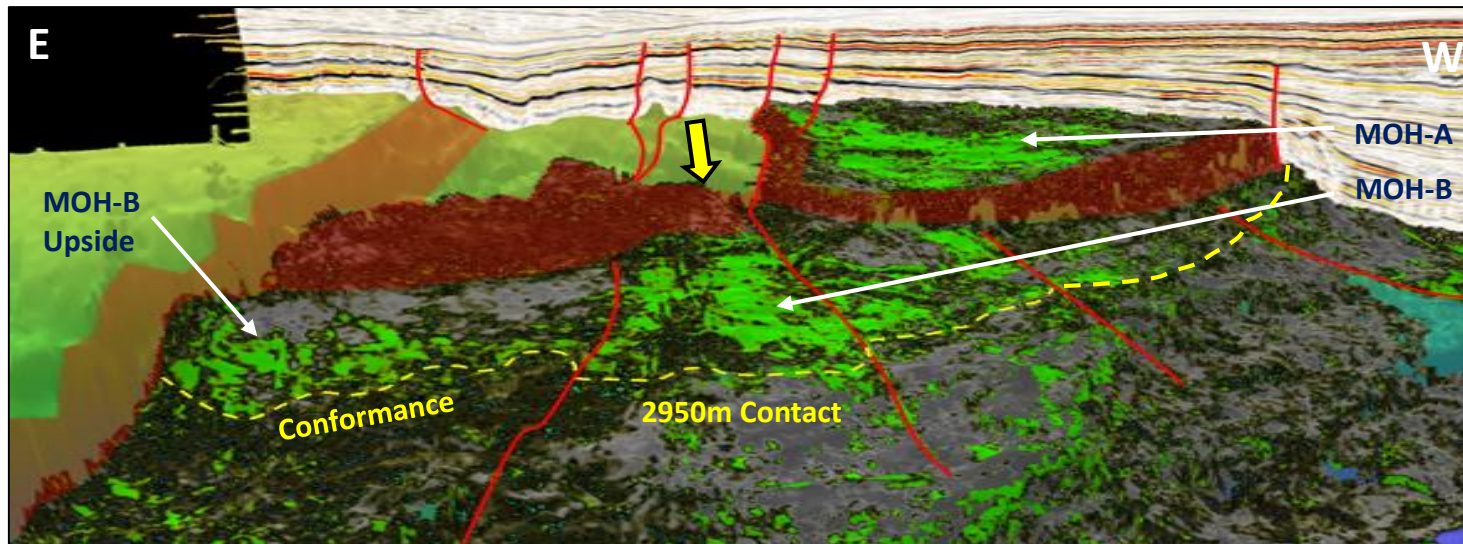
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Opportunities in a Rediscovered Exploration Play, Offshore Morocco

Duncan Wallace, Chariot Oil & Gas Ltd.



- ☀ Regional Exploration History
- ☀ Chariot in Morocco
- ☀ Insights from Drilling
- ☀ Cretaceous Petroleum Systems
- ☀ Jurassic Reservoir Model
- ☀ Prospectivity Implications



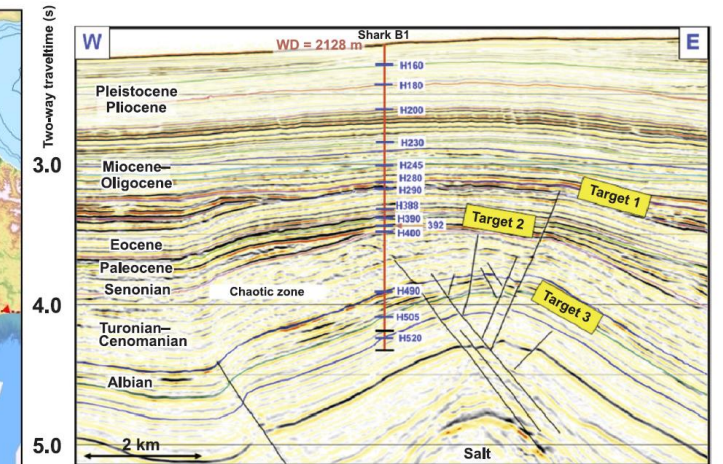
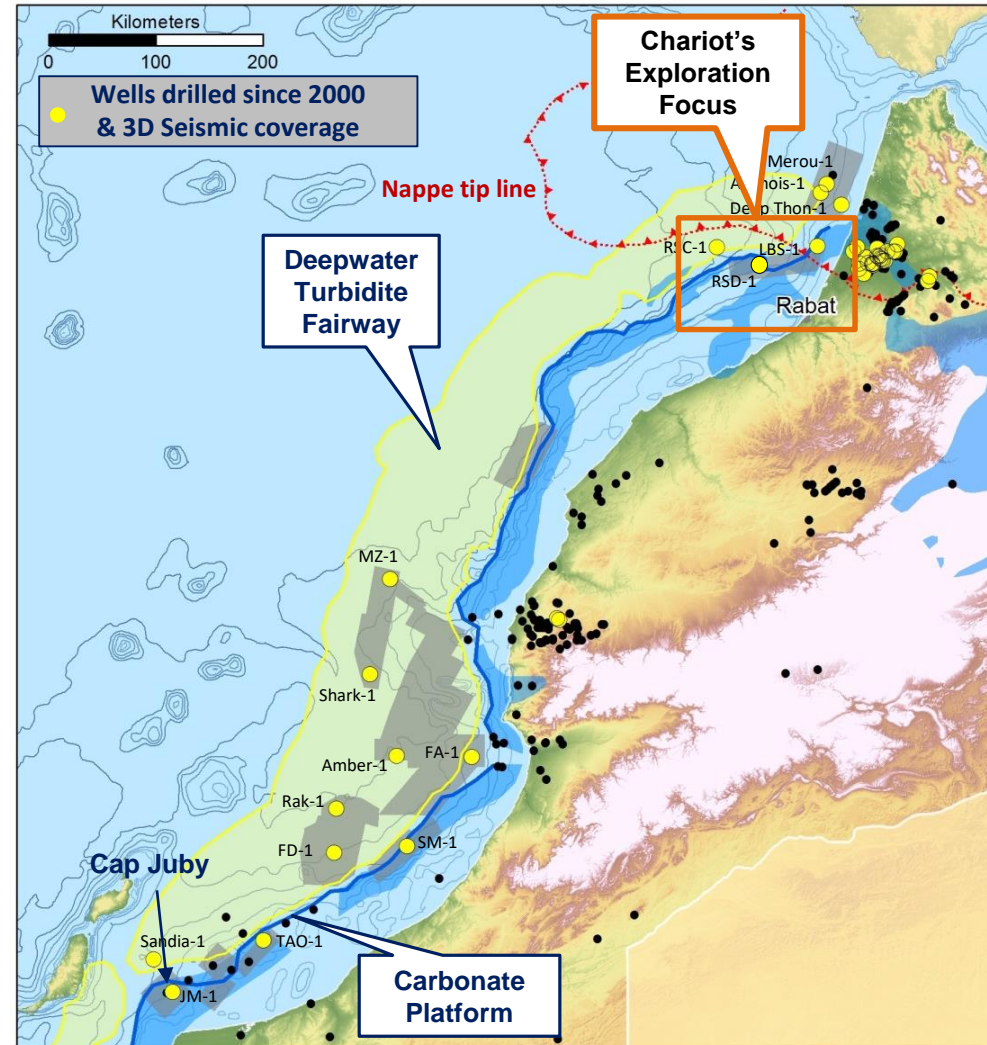
Saipem 12000 rig, used to drill RSD-1 well, 2018

Offshore Moroccan Atlantic Offshore Exploration History

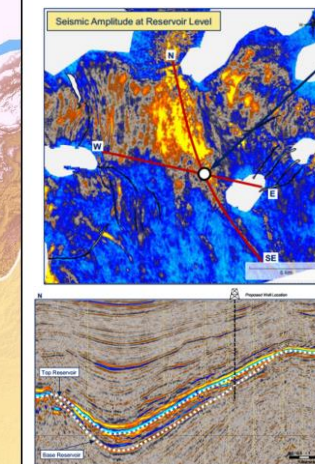
- ☀ 35 exploration wells drilled offshore Morocco
- ☀ Historically exploration wells have largely targeted Jurassic platform carbonates
- ☀ 2 sub-commercial oil discoveries in Jurassic
- ☀ Drilling since 2000 has shifted towards the deepwater, chasing turbidite sands over various ages, focussing on Lower Cretaceous

☀ Key challenges:

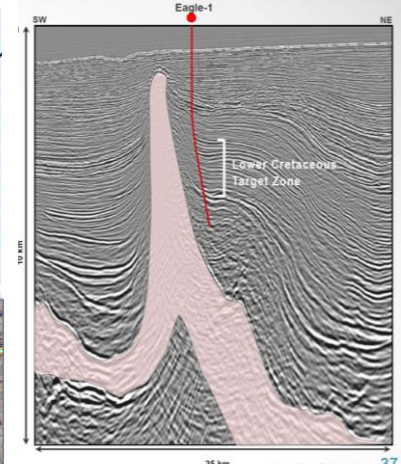
1. Reservoir prediction in the turbidite fairway
2. Prediction of mature Jurassic source rock pods



Shark B1, Vanco 2004 (from Tari 2012)



Fom Draa 1, Cairn 2013
(Cairn corporate)

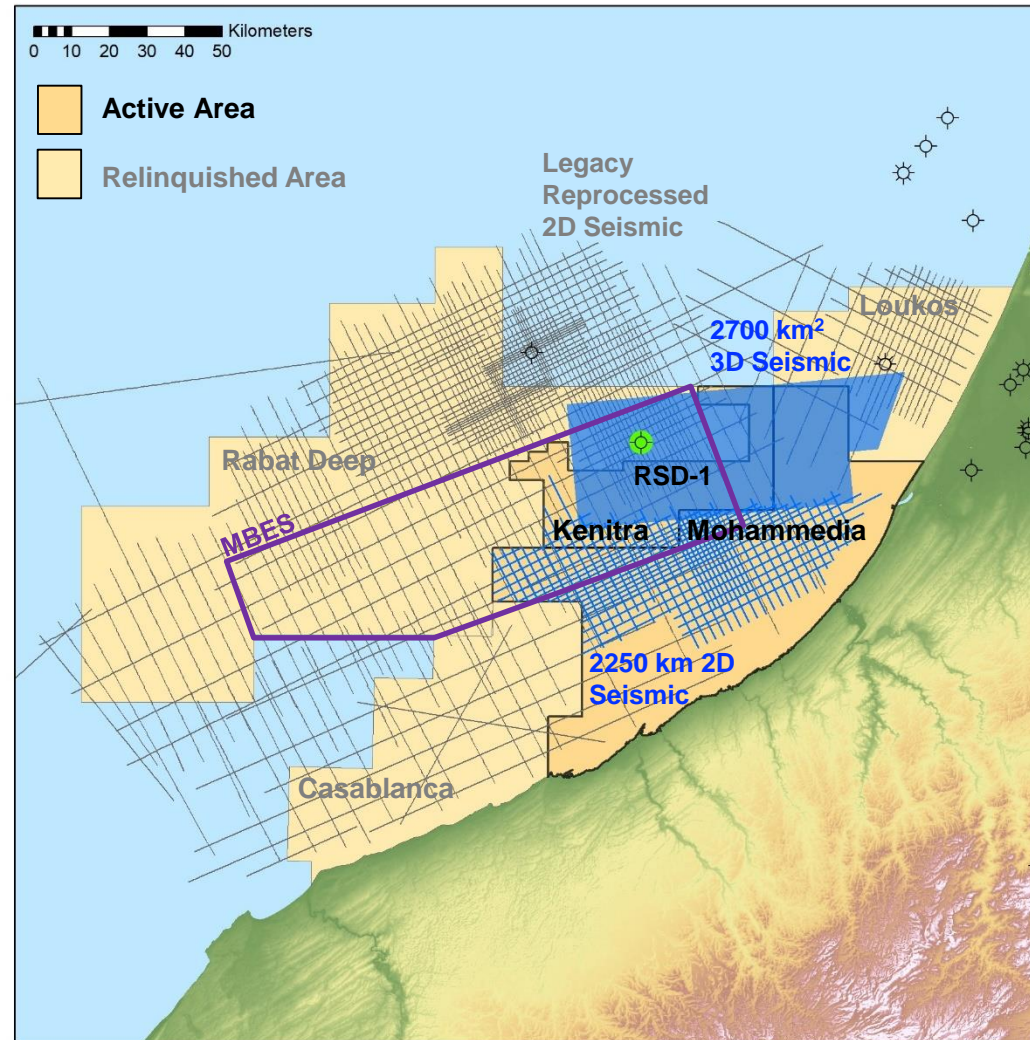


Fom Assaka 1, Kosmos 2013
(Kosmos corporate)

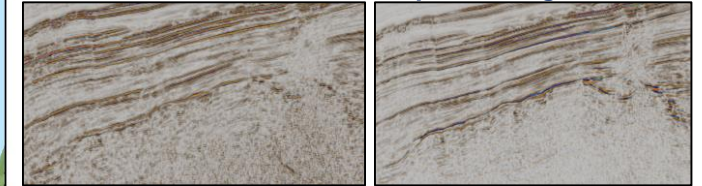
Chariot in Morocco Exploration Activity & Database



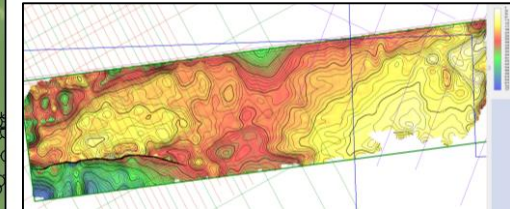
- ☀️ **First acreage captured in 2012**
- ☀️ **Participated in 5 exploration licences, 2 currently active**
- ☀️ **Diverse & comprehensive database:**
 - ☀️ 2D Legacy Seismic Reprocessing
 - ☀️ 2,250 km 2D Seismic Acquired
 - ☀️ 2,700 km² 3D Seismic Acquired
 - ☀️ Multi-Beam Bathymetry and Seabed Coring
- ☀️ **Rabat Deep 1 (RSD 1) well drilled in 2018 by ENI**



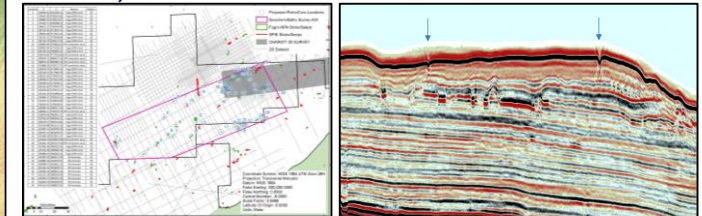
2013: 10,000 km 2D Seismic Reprocessing



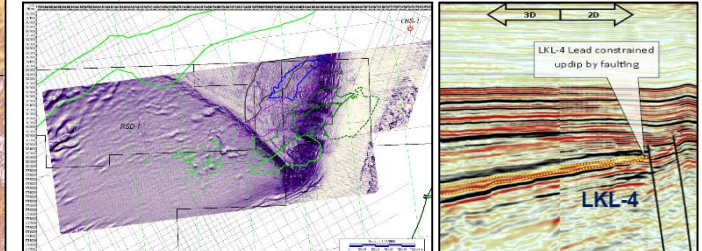
2014: 1,700 km² 3D Seismic



2015: 4,000 km² MBES & 100 Seabed Cores



2017: 1,000 km² 3D & 2,250 km 2D Seismic



Rabat Deep 1 (RSD-1) Exploration Well Results & Implications



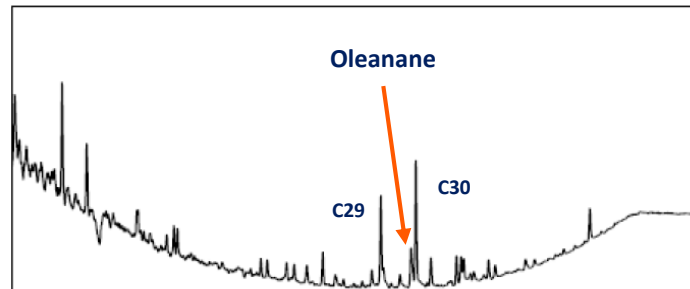
☀ The well encountered tight Middle Jurassic Carbonates - non-reservoir

☀ Upper Jurassic **porous clastic reservoirs** were encountered:

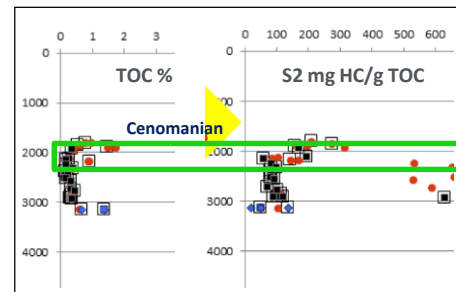


☀ Geochemistry indicates the potential for a **new petroleum system**:

🌿 Oil extracted from SWC's encountered Oleananes – a Cretaceous or younger SR

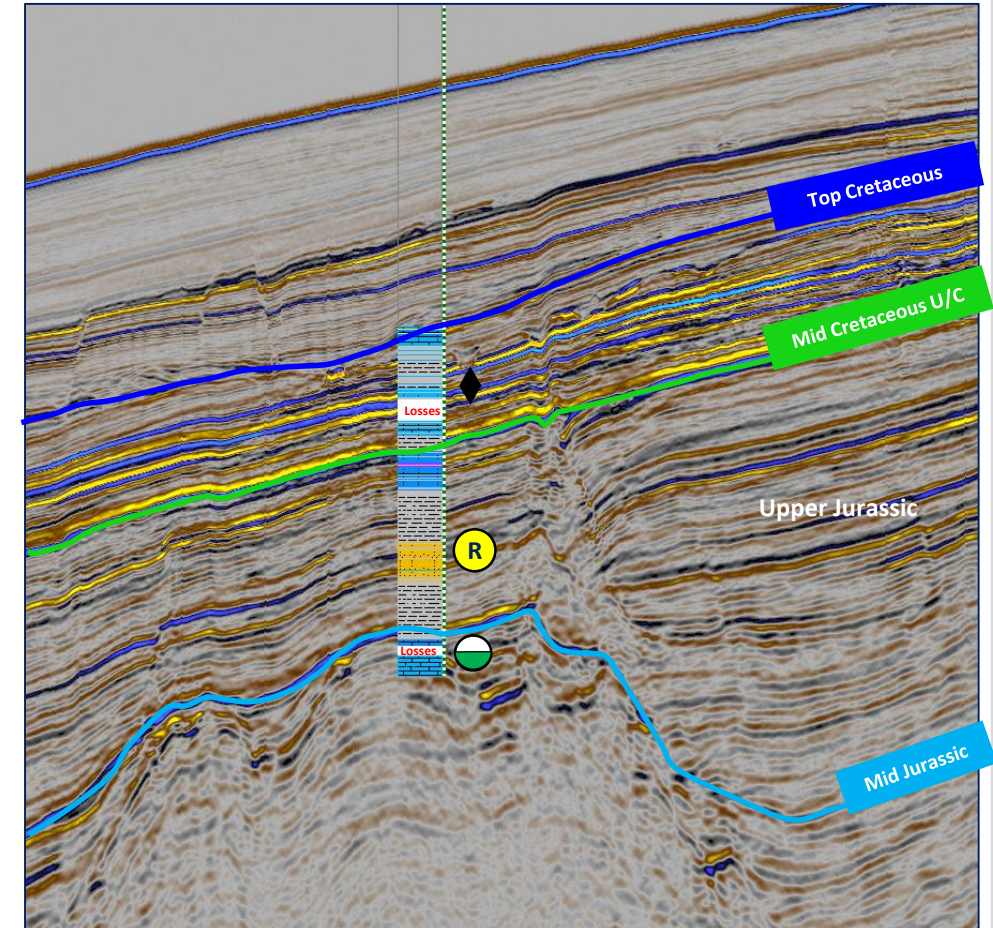


◆ Elevated TOC's and HI's measured in the Cretaceous

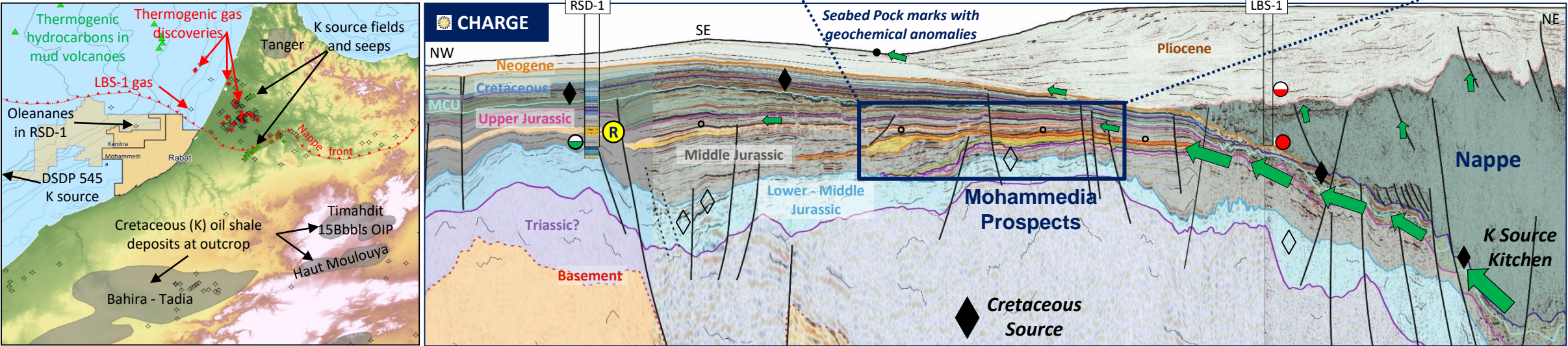
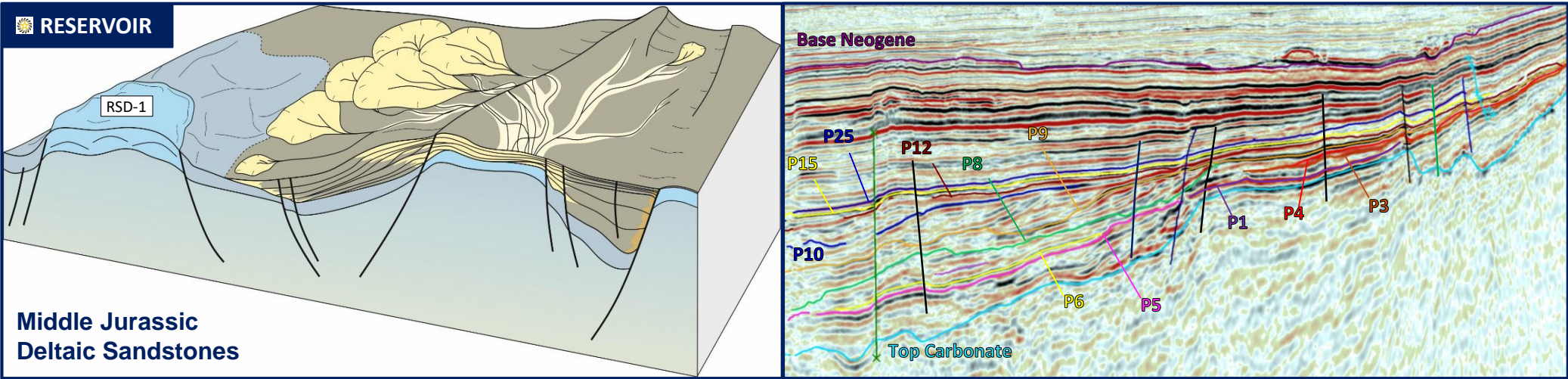


Rabat Deep 1 (ENI 2018)

- Drilled to 3185m
- WD 2187m



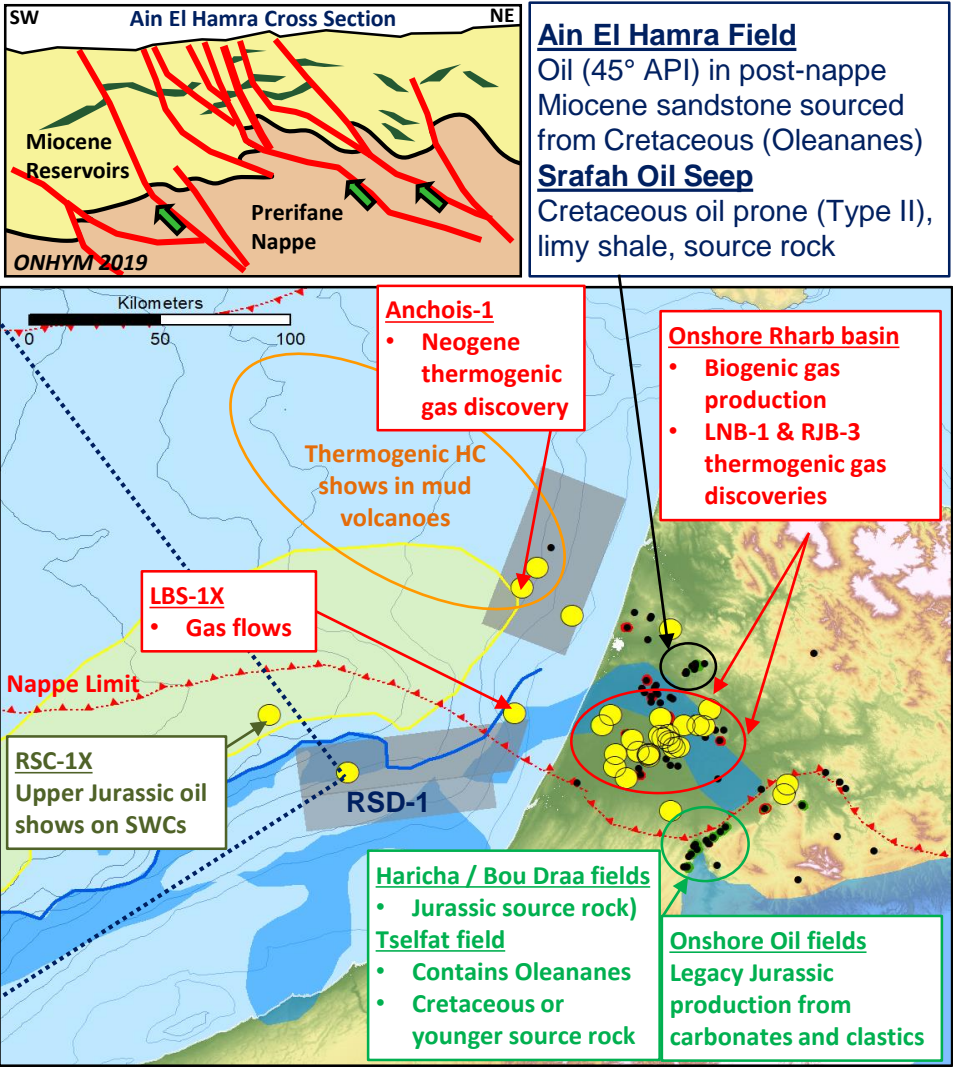
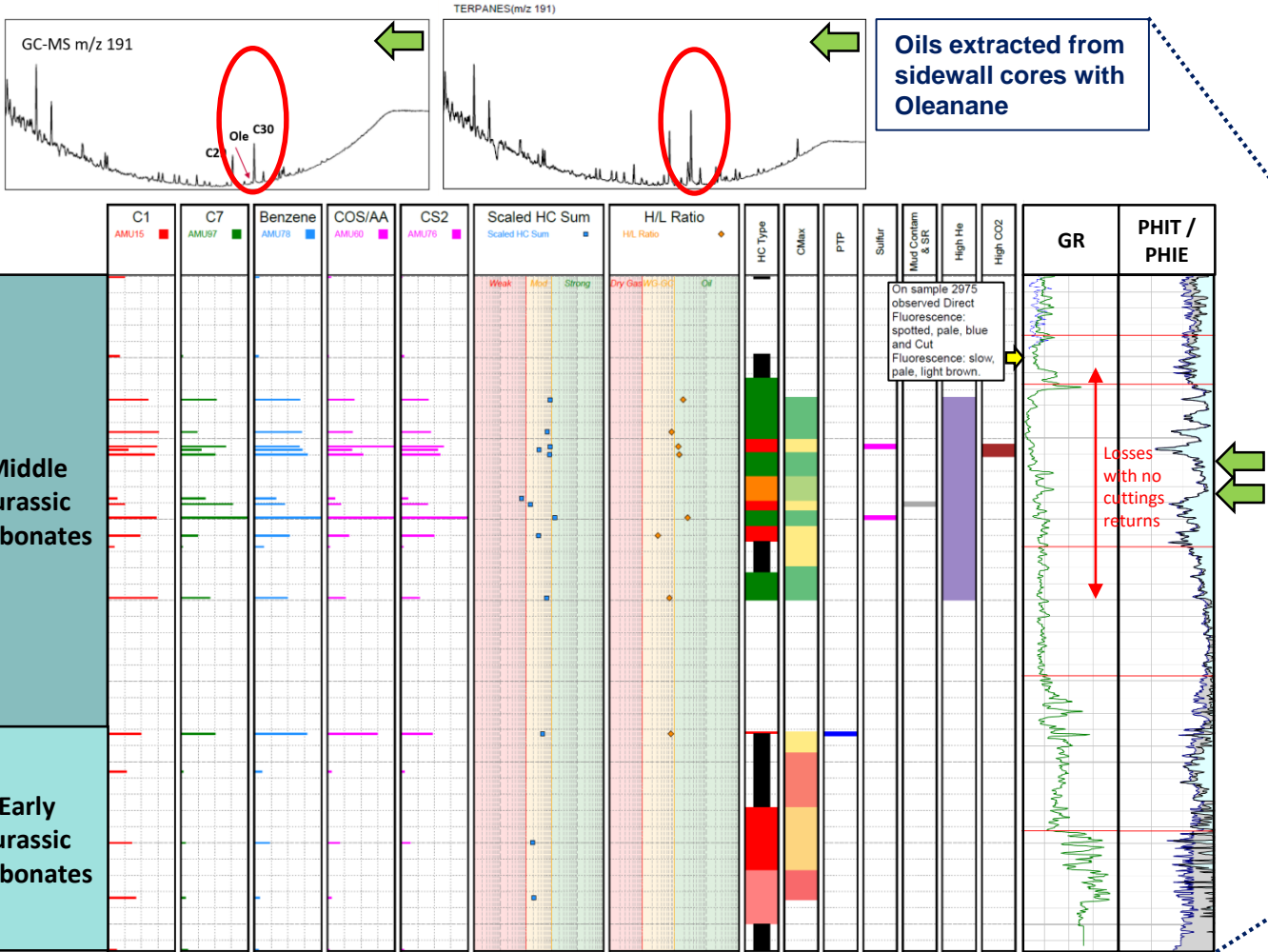
Rabat Deep 1 (RSD-1) Exploration Well Results & Implications



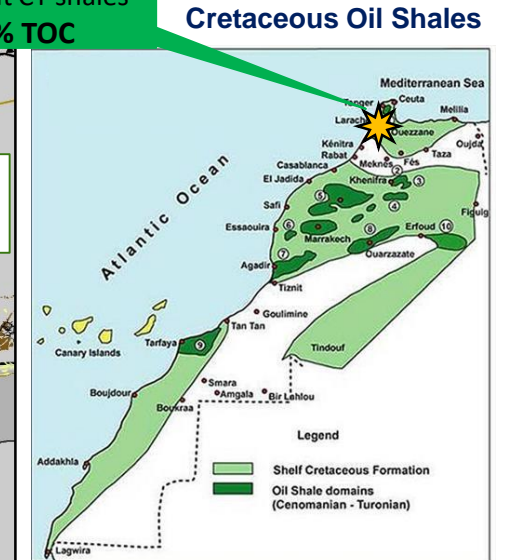
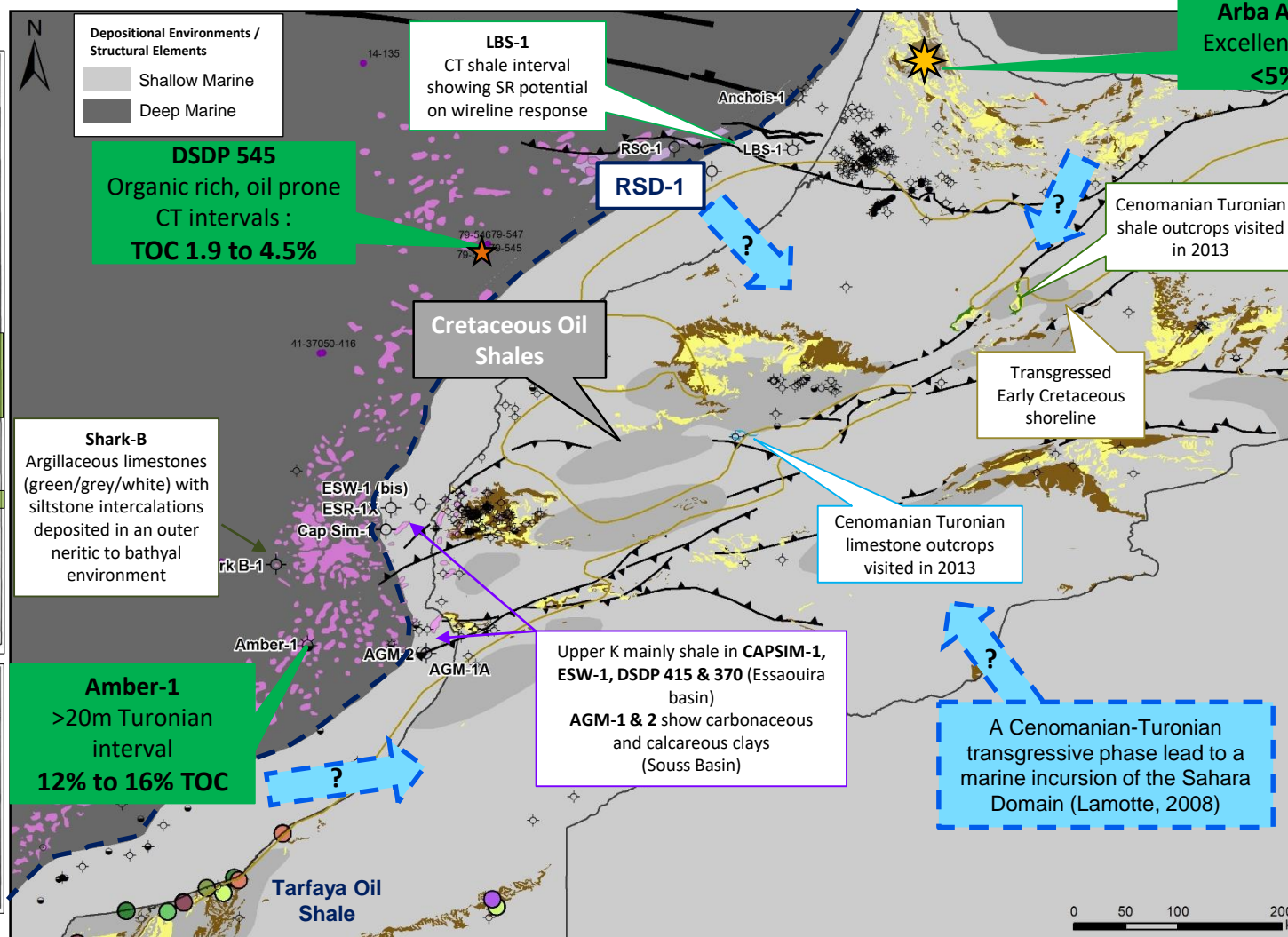
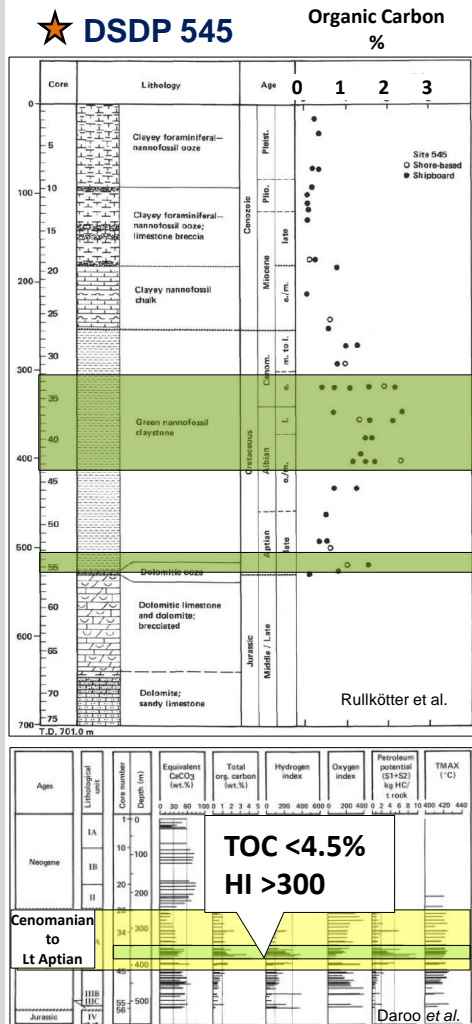
Cretaceous Petroleum Systems Hydrocarbon Indications



RSD-1 - FLUID INCLUSIONS & EXTRACTED OILS



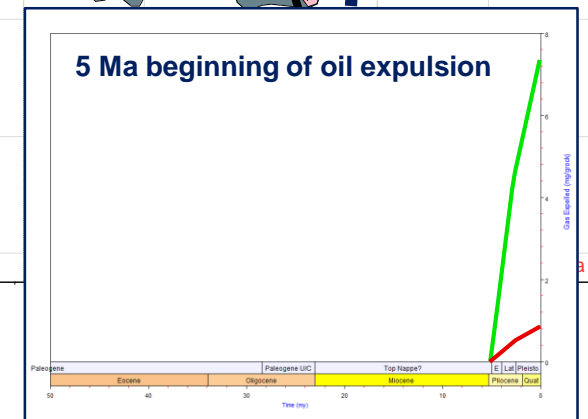
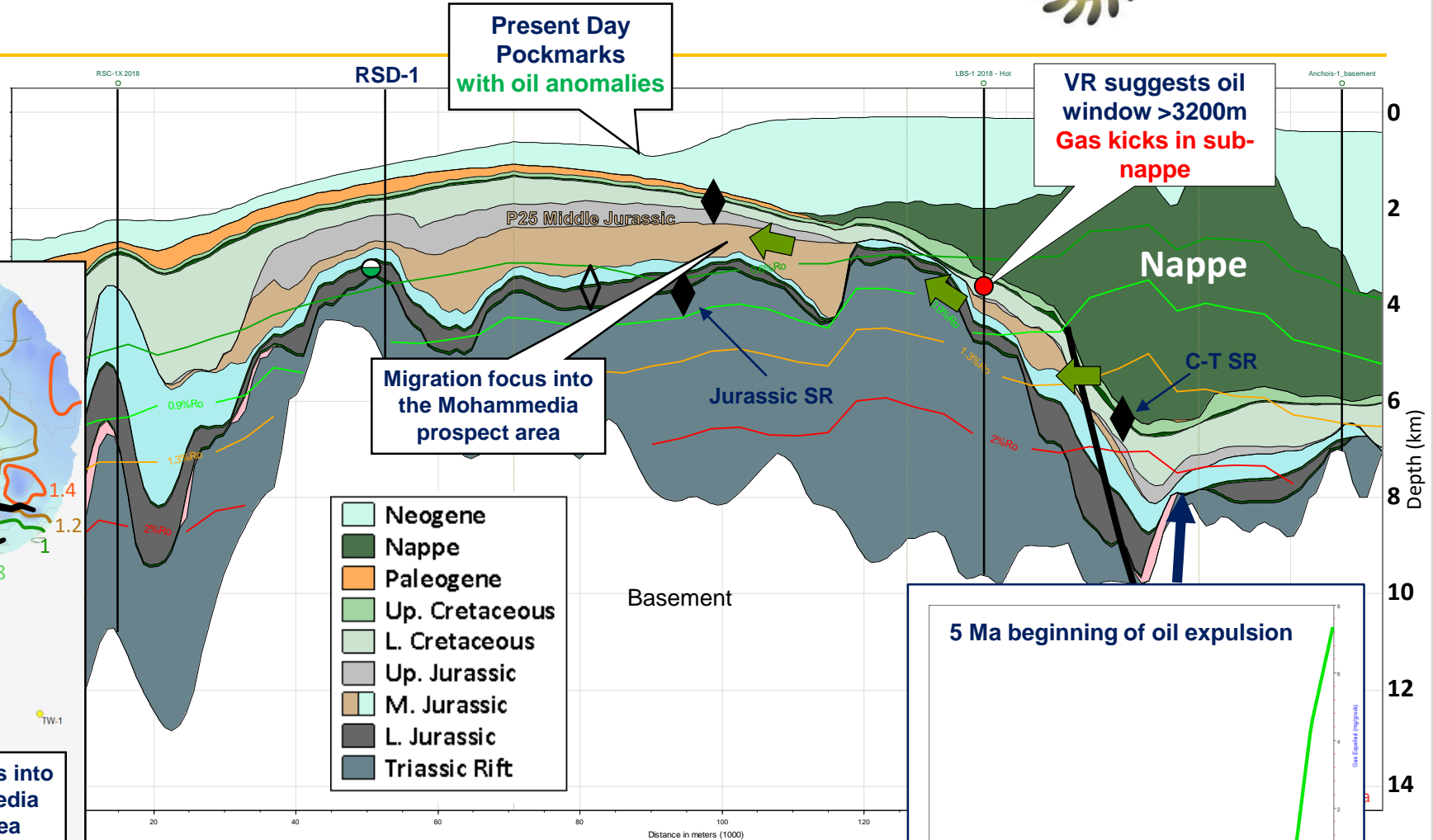
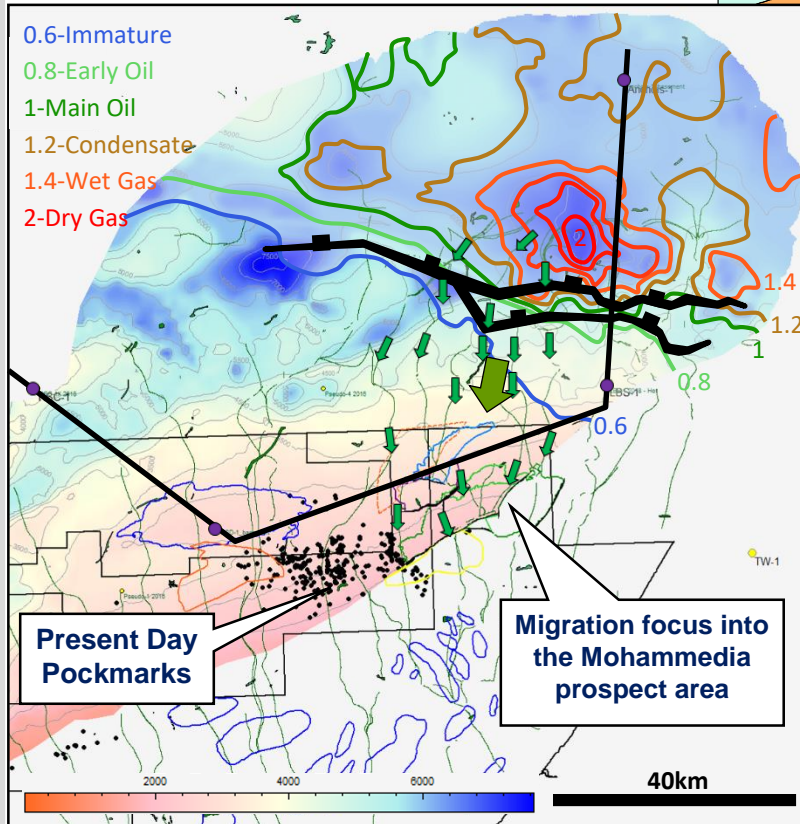
Cretaceous Petroleum Systems Source Rock Presence



Cretaceous Petroleum Systems Maturity & Migration

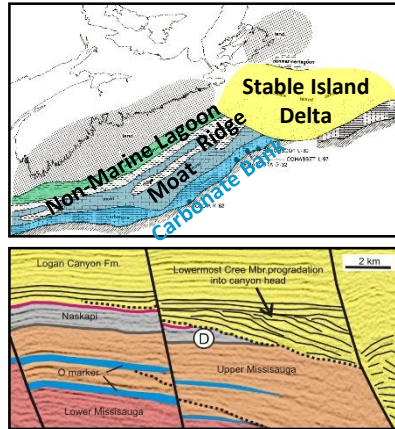


- CT is downthrown and juxtaposed against Jurassic carrier beds under the nappe
- CT reaches peak oil maturity in past 5 Ma
- Strong migration focus southwards towards the Mohammedia prospects

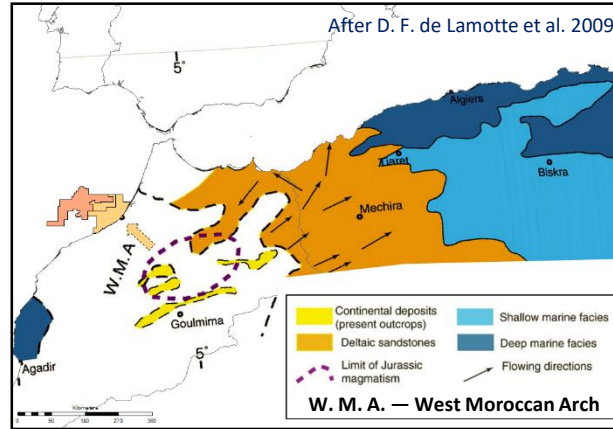


Jurassic Clastic Reservoirs GDE & Regional Support

CONJUGATE MARGIN - NOVA SCOTIA

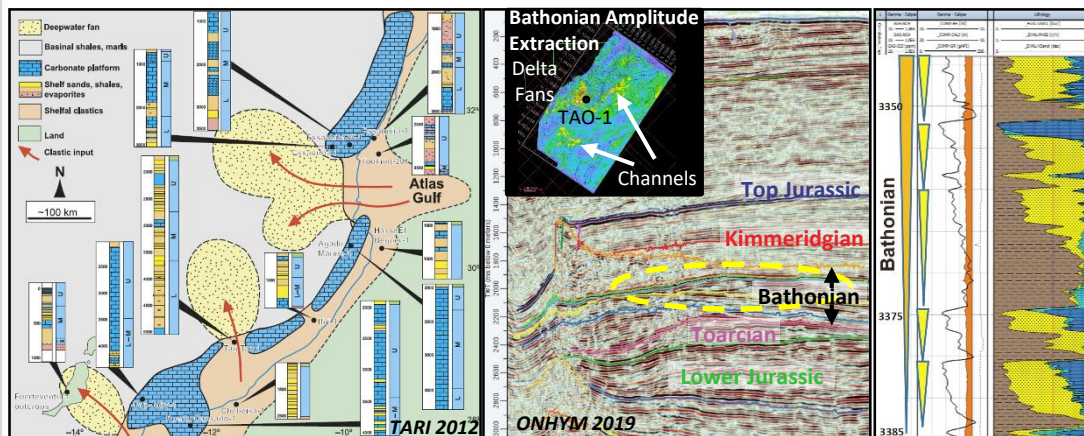


UPPER JURASSIC PALEOGEOGRAPHY



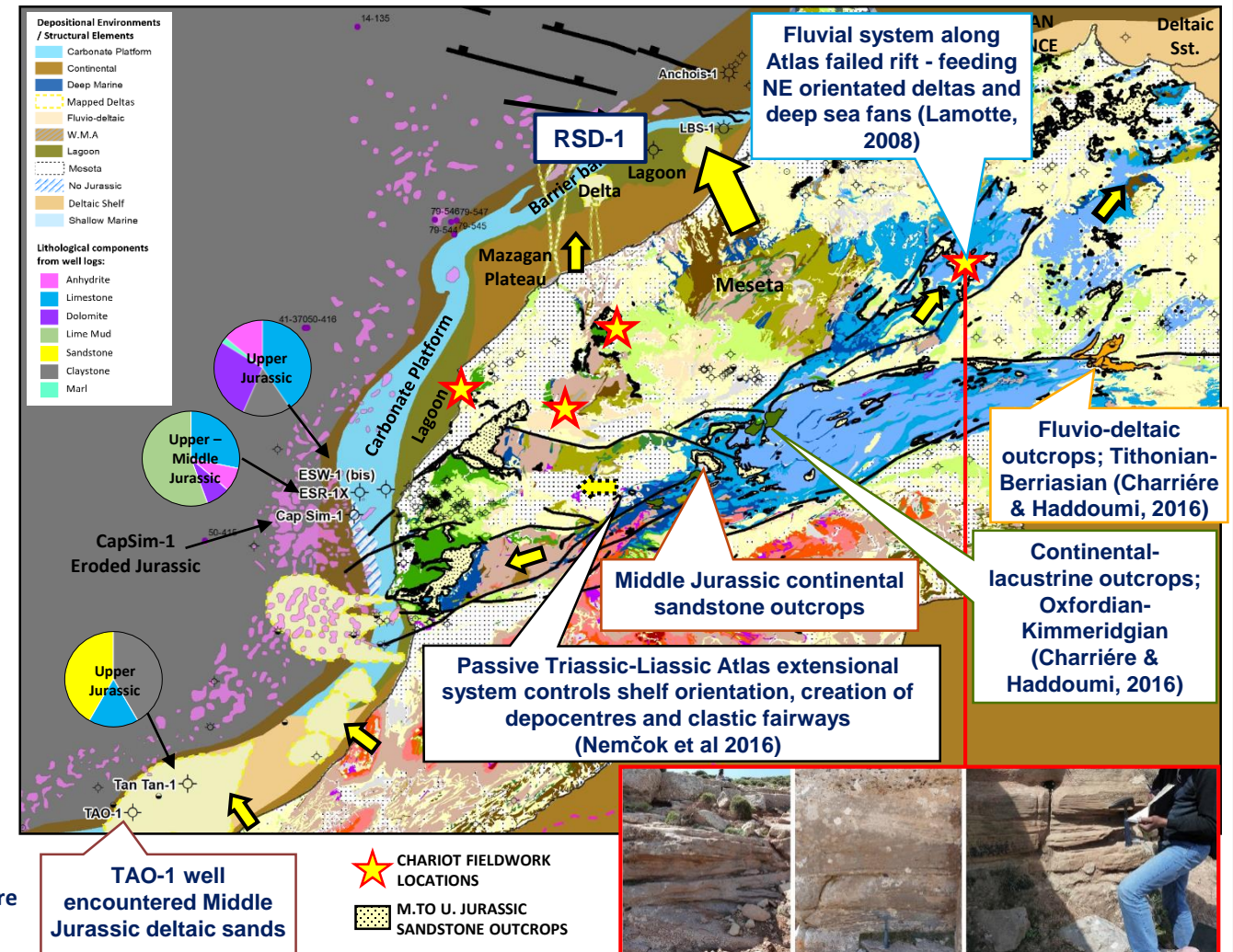
MOROCCAN MARGIN – JURASSIC SANDS

TAO-1 WELL PROGRADING DELTA



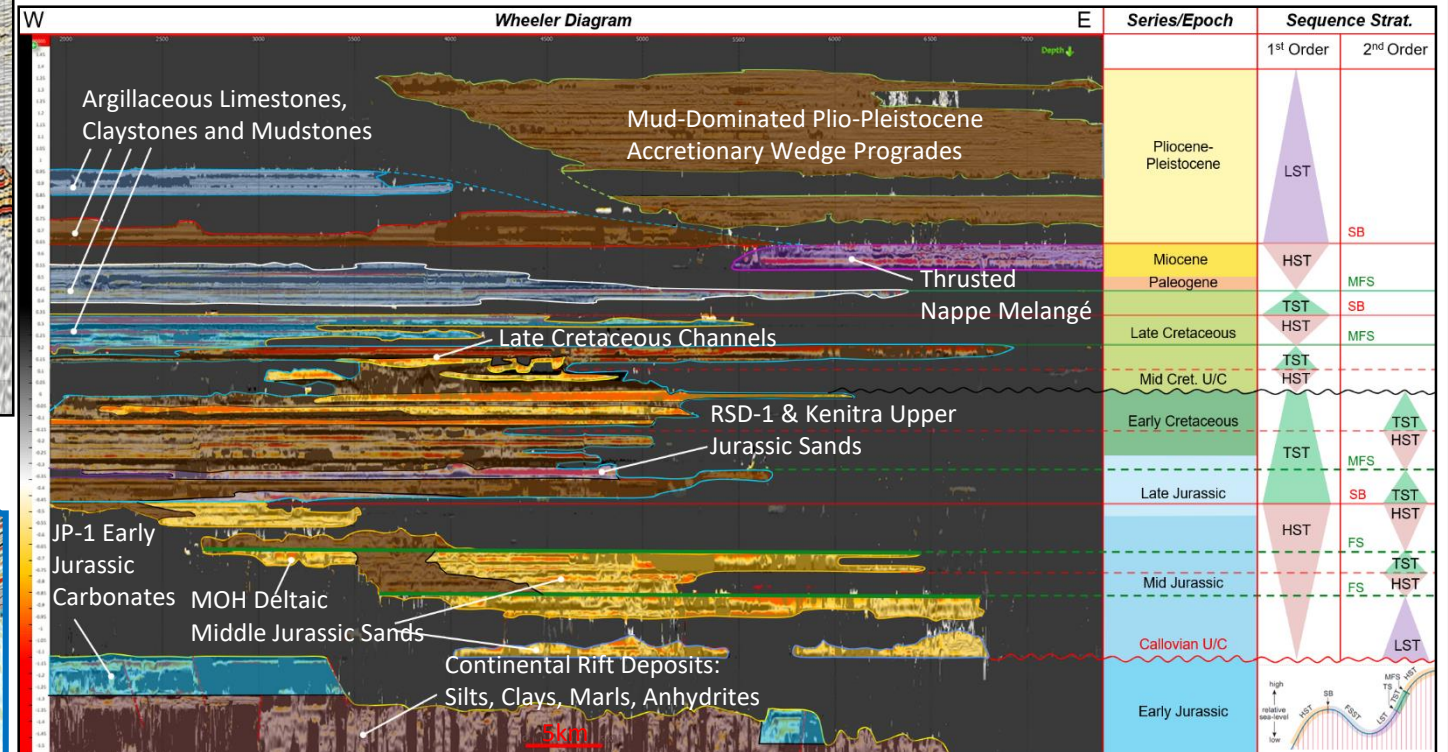
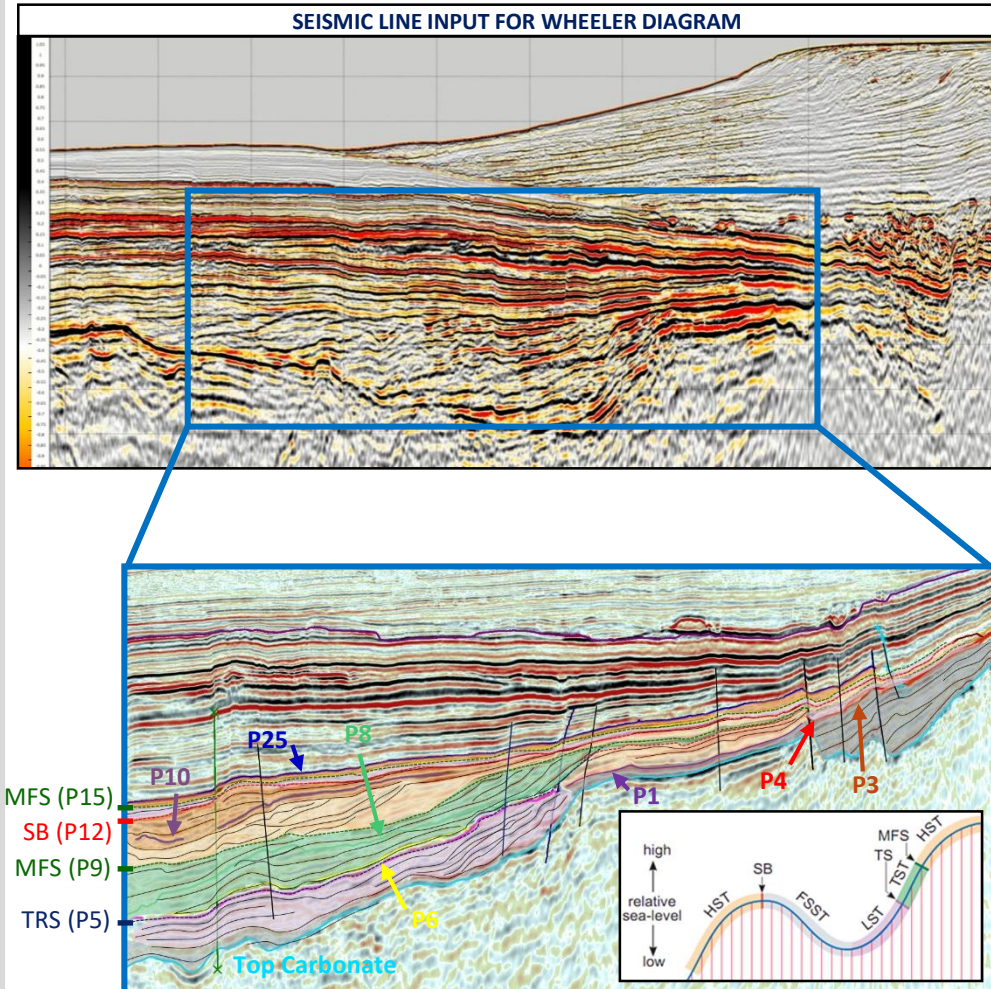
The Middle to Upper Jurassic GDE was compiled by integrating seismic interpretation, literature studies, onshore geology and field work, legacy well data and analogue studies

MIDDLE TO UPPER JURASSIC GDE & PROVENANCE MAP



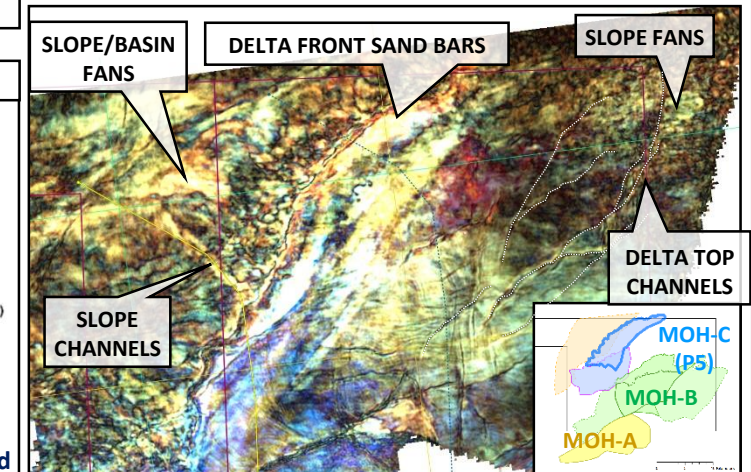
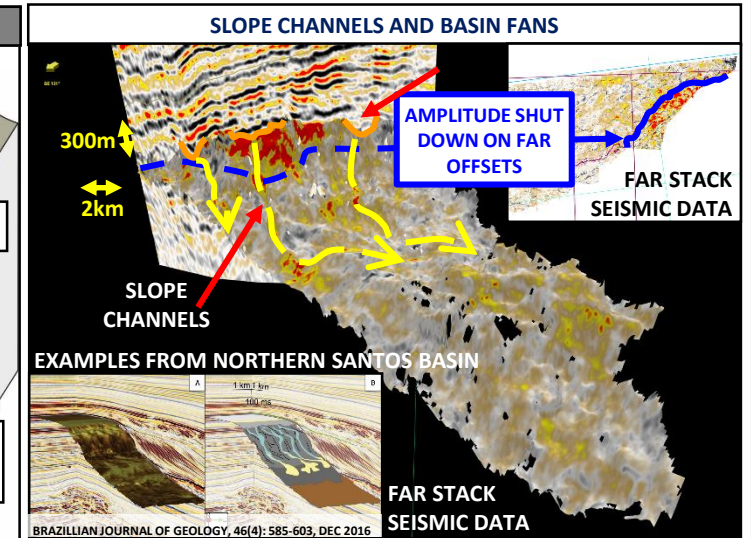
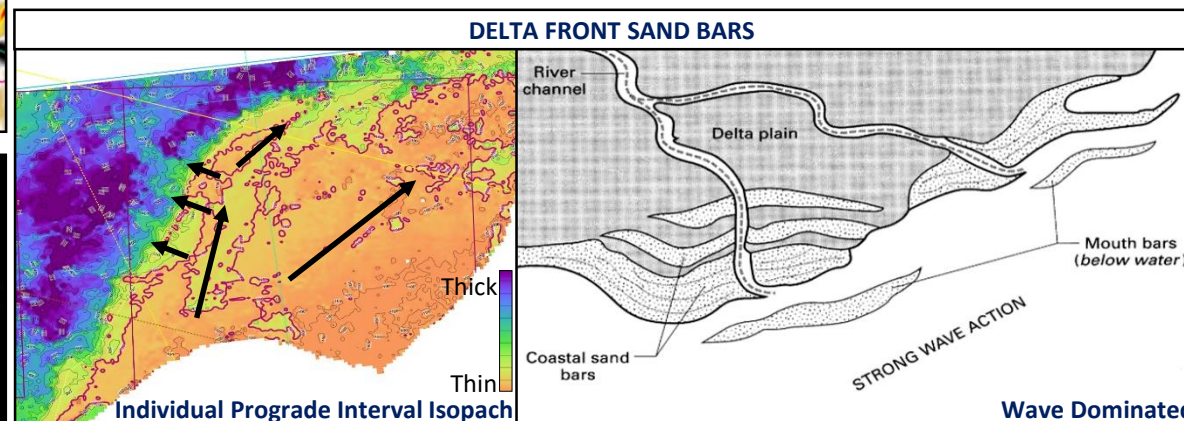
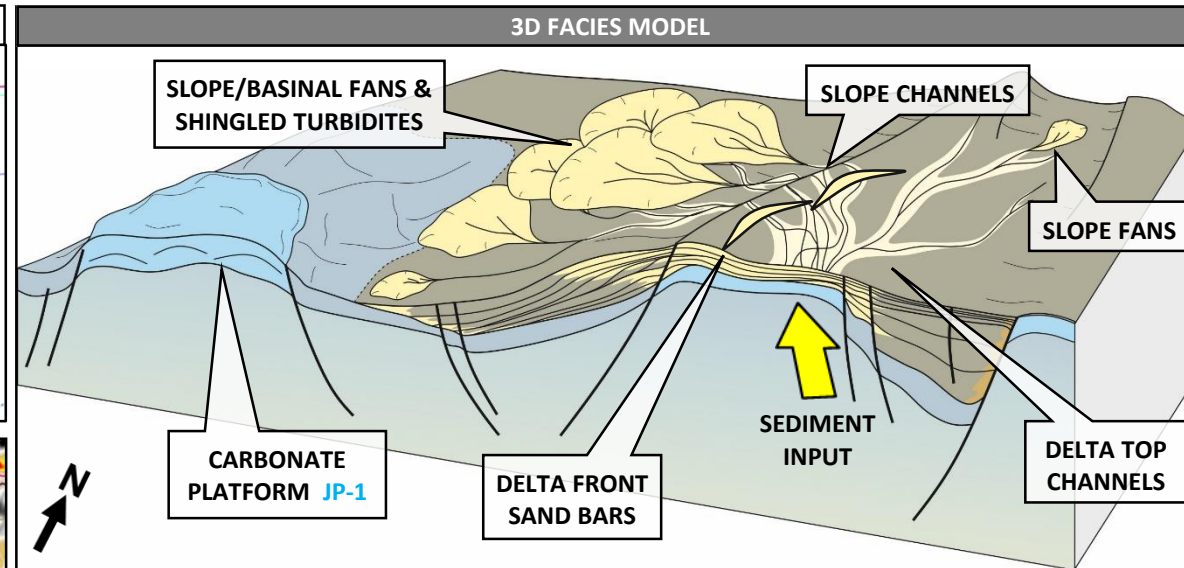
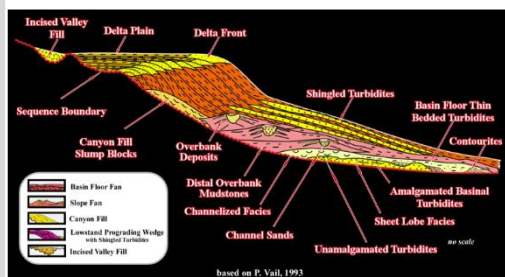
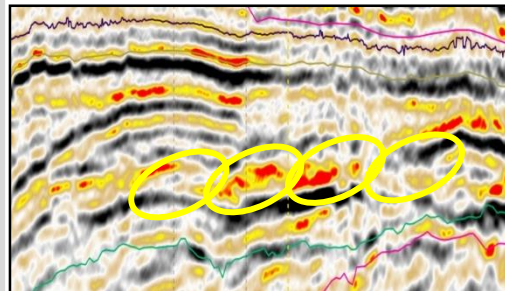
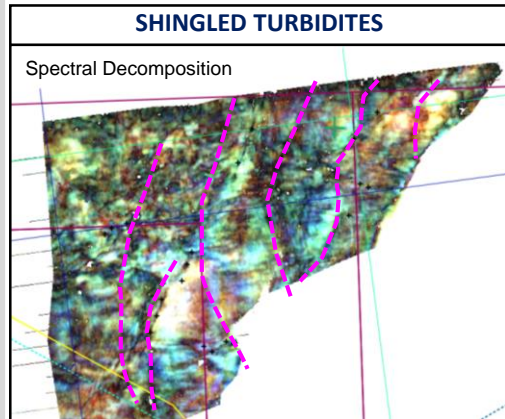
Jurassic Clastic Reservoirs 3D Seismic Analysis

SEISMIC LINE INPUT FOR WHEELER DIAGRAM



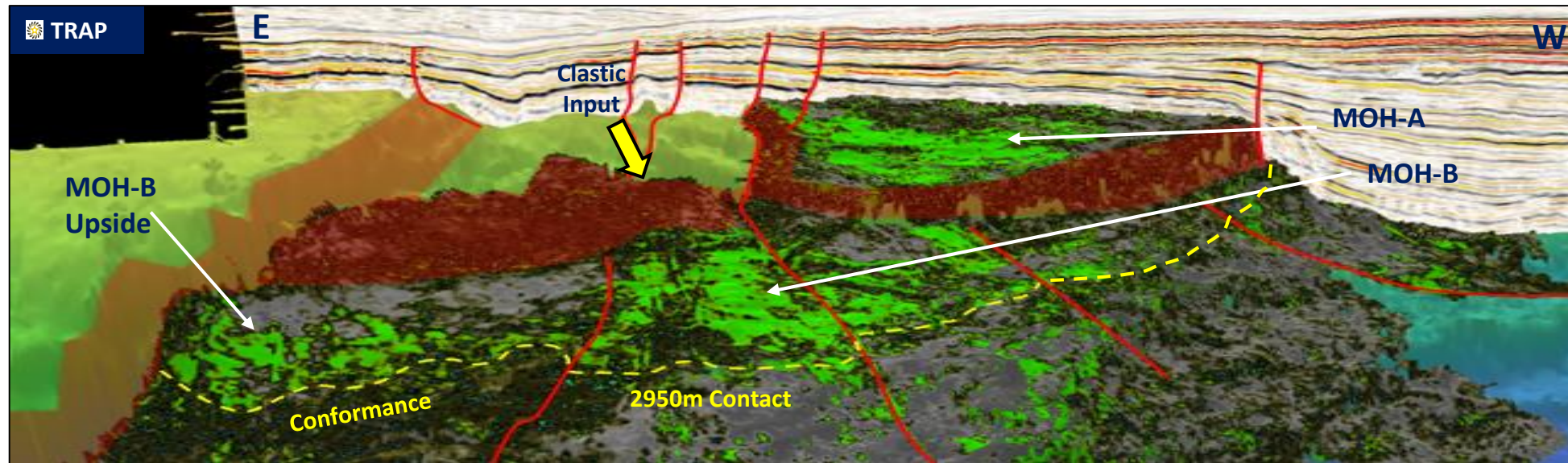
- High stand delta progradation across Mohammedia has been mapped with 25 horizons
- Subsequent flooding and deposition of sealing muds in a transgressive phase have been identified through detailed sequence stratigraphy

Jurassic Clastic Reservoirs 3D Seismic Analysis



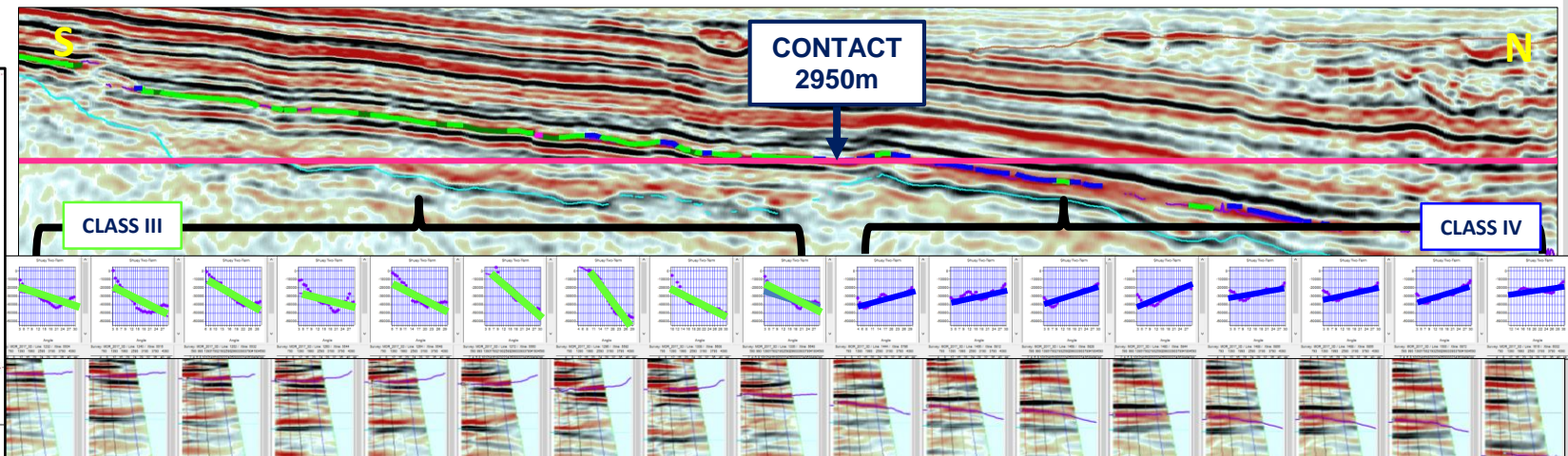
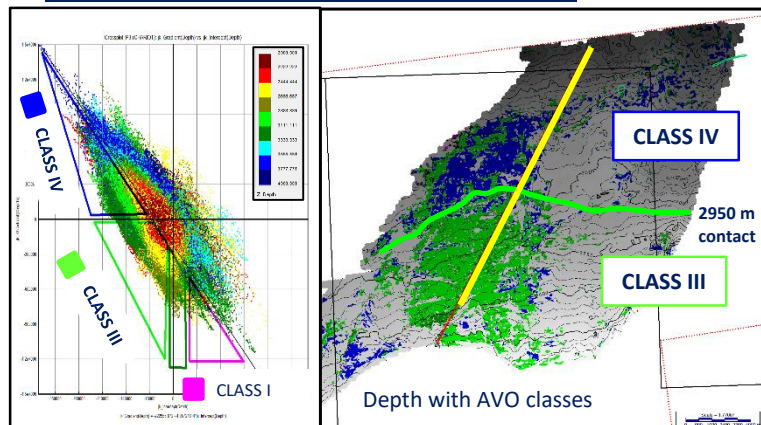
Impact on Mohammedia & Kenitra Prospectivity

MOH-B Prospect

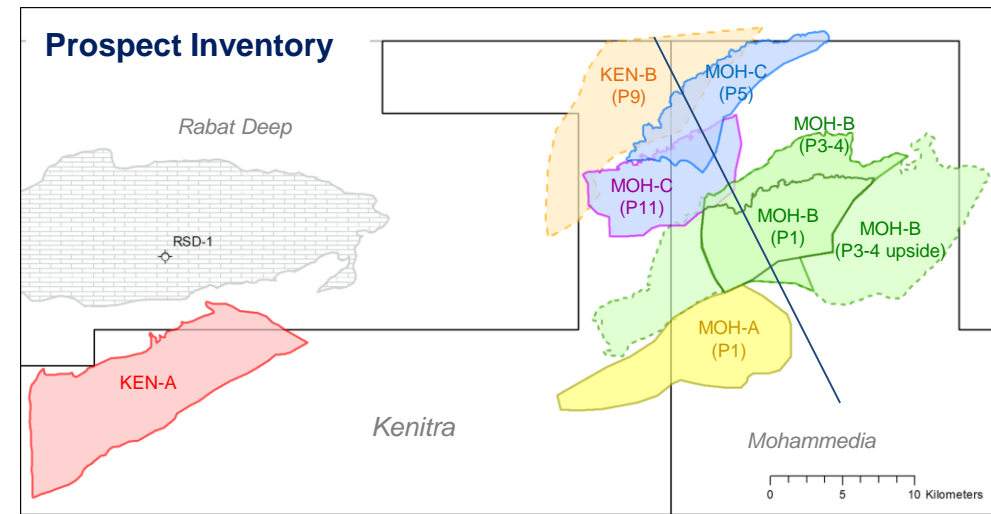
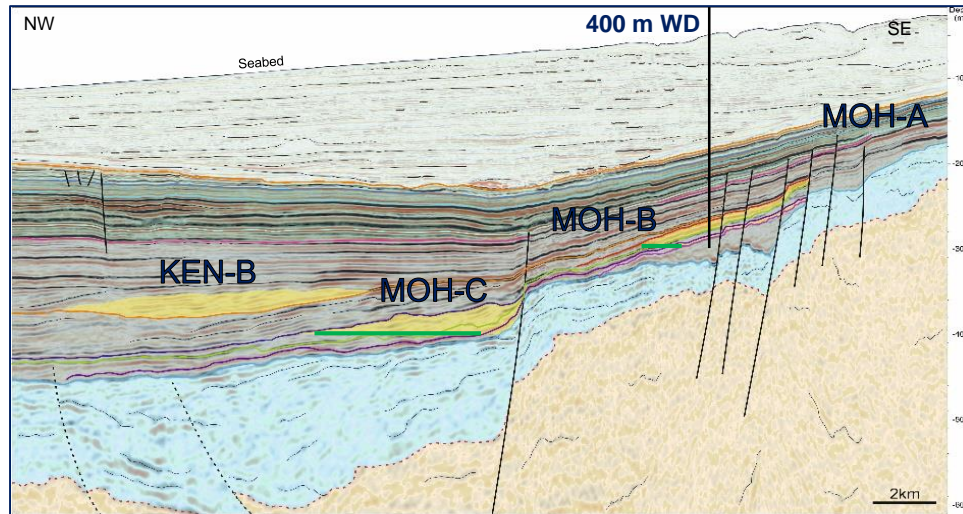


- MOH-B PROSPECT**
- 2 stacked objectives in deltaic clastic reservoir
 - Common AvO III shut-down
 - Water depth <400m
 - Material total Pmean prospective resources of **650 MMstb (oil case)** or **>2 TCF (gas)**

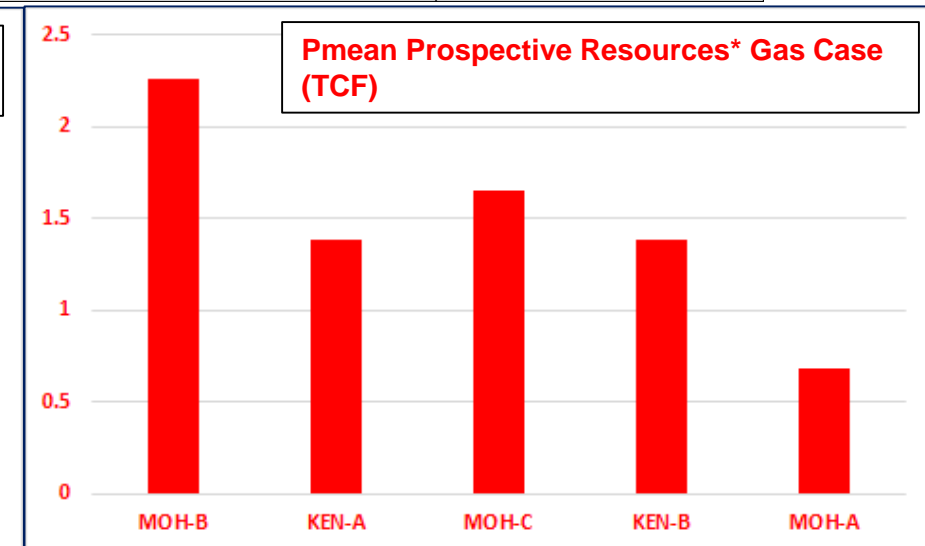
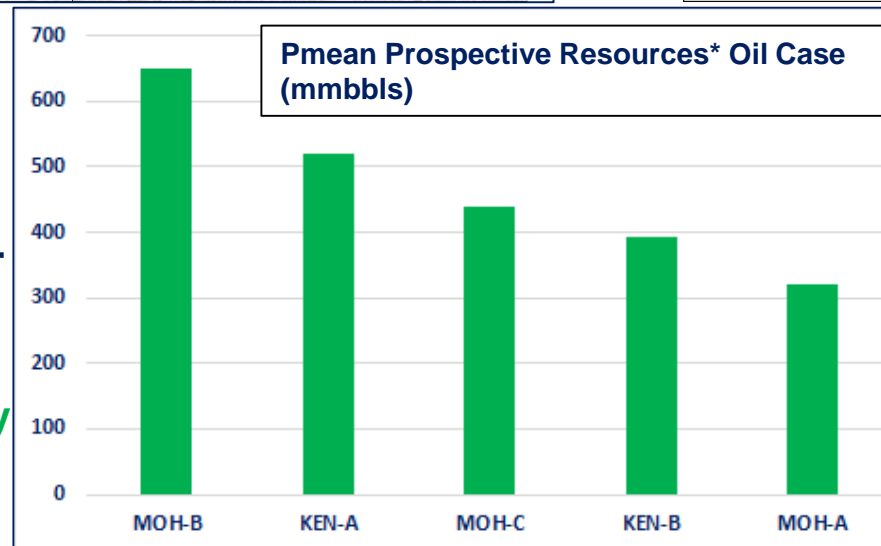
SEISMIC MODELLING - RSD-1 WELL



Impact on Mohammedia & Kenitra Prospectivity Portfolio Running Room & Forward Work Programme



- ☀ **MOH-B Lead drilling candidate with significant trap upside**
- ☀ **All prospects are attribute-supported, which will be derisked by the first well**
- ☀ **Drilling planning underway for 2020 campaign**



Chariot Oil & Gas



Mohammedia & Kenitra,
Drilling Partnership Opportunity

Booth #26

Duncan Wallace, Exploration Manager
duncanw@chariotoilandgas.com



Ocean Rig Poseidon, used to drill Chariot's
operated Prospect S well in Namibia in 2018