USD 55 million investment opportunity

Experienced team

- 20 staff – experience mixed with young professionals
- International recruitment
- Strong value chain focus (exploration and EM acquisition)
- Well connected within Norway including with Ministry of Petroleum and Energy, and Petroleum Directorate

Oil & gas company with an edge

- Founded in November 2006
- Pre-qualified by authorities as license holder on NCS
- Unique proven risk reducing technology acquired
- Passive electromagnetic (EM) source - fast and low cost
- Surveyed 300,000 km2 on NCS in 6 months in 2007
- Identified 30 x 300 mboe leads on NCS

Unique Value Creation model in place

- Business model based on "flying for equity acreage"
- Other models, e.g. "fly for free" to attract new partners
- Unique basis to apply for, or acquire high-quality acreage
- Drilling only discovery wells

Superior profitability in the petroleum industry

- High demand for petroleum products (> supply)
- High oil price 90 – 100 USD/boe
- Current break-even price on NCS is 20 USD/boe
- Tax efficient exploration on NCS (the state pays 78%)
- Small oil companies contribute higher relative returns than majors and super-majors due to small to medium-size discoveries

Investment opportunity with significant Value Creation potential

- Become partner in several large (300 mboe) hydrocarbon leads on the Norwegian Continental Shelf
- Potential Value Creation = USD 800 million (@ 100% of company)
  - 5 leads, 20% JV partner, 50% success, 6 USD/boe
- contacts and ambitions to expand activities internationally
- possible listing (IPO) on Oslo Stock Exchange or similar in 3 – 5 years
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