

Rapid Oil Production Ltd.

Divestment of a Carried Interest in the Fyne Field
Q2 2024

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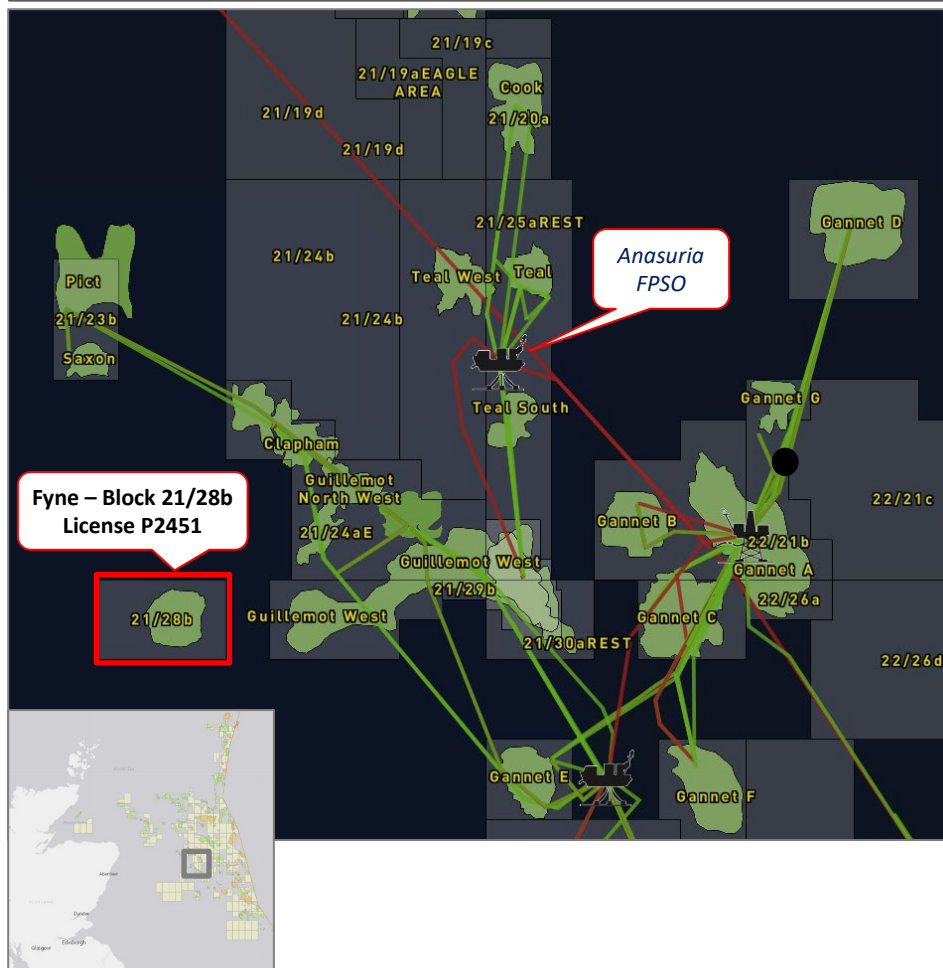
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Overview of Rapid Oil

- Rapid Oil Production Ltd (“Rapid Oil”) is a private, UK registered company
 - Owned largely by board members and management – 20 shareholders
 - Experienced board, management and project team
- Sole asset is a 15% carried interest in the Fyne field, following a farm-out to Hibiscus and Ping which completed in November 2023
 - Gross reserves and resources: 17.8 mmboe 2P + 10.7 mmbbls 2C (including Fyne East)
 - Subsea tie-back to the Anasuria FPSO (approx. 18 km tie-back) – the FPSO is 100%-owned by Hibiscus and Ping
 - Phased development, with:
 - Phase one: one production well
 - Phase two: one production well 12-18 months after first oil
 - Phase three: potential third well on Fyne East
- FDP and ES submission in July 2024, with FID in mid-2025 and first oil in Q4 2027
- Farm-out key terms:
 - Hibiscus (42.5%, operator), Ping (42.5%), Rapid Oil (15.0%)
 - Hibiscus and Ping are carrying all costs to first oil and to drill the second well, with no cap to the carry
 - Carry repayable by Rapid Oil from 75% of pre-tax net income
 - Carry costs deemed to be incurred by Rapid Oil and thus qualifying as expenditure, in particular under EPL rules
- Rapid Oil is seeking a corporate divestment of the UK limited company or a Fyne asset sale
 - Clean corporate vehicle with no other assets or material liabilities apart from shareholders loans

Location map and key licence information

Location map



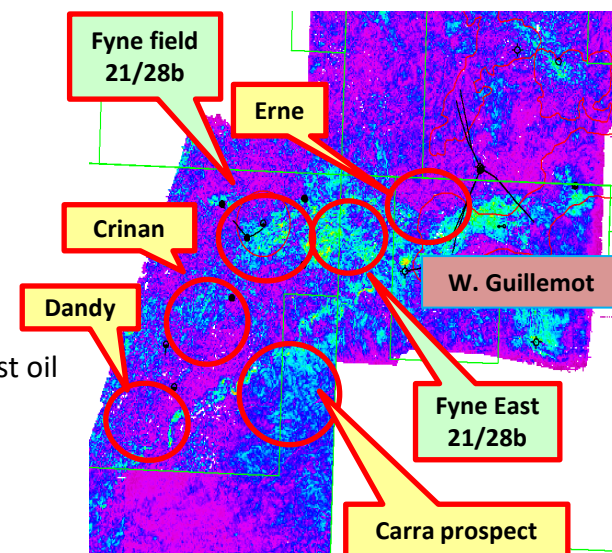
Key information

Country and area	UK Central North Sea
License and block	P2451 (Block 21/28b)
License holders	Rapid Oil (15.0%) Hibiscus (42.5%, operator) Ping (42.5%)
License information	30 th Round award Start date: 1 Oct 2018 Term: Second Current term expiry: 31 Sep 2026
Current term requirements	Submission and approval of FDP and Production Consent
Water depth	~90m
Discovered	1986
Historic sunk costs on field	>\$100m*
Wells drilled	6 (9 penetrations)
Wells tested	2 (with good flow)
Reservoir	Eocene aged Tay sandstone
Oil quality (API)	21-27°
Oil in place (STOIP)	75 mmbbls (+20 mmbbls in UT)
Reserves and resources	17.8 mmboe (2P) 10.7 mmbbls (2C)

* Incl. E&A wells & seismic survey

Key highlights

- 15% fully carried interest in the Fyne (Central & NW) field
- Well-appraised field, with six wells and three sidetracks
 - Two wells tested at 3,000 bbls/d (2008) and 3,600 bbls/d (1986)
- Development plan is subsea tie-back to the Anasuria FPSO (18 km tie-back)
 - Anasuria FPSO owned by Hibiscus and Ping, which hold 85% in Fyne
- Phased development – \$237m to first oil, \$56m for the second well
 - Phase 1: horizontal producer on Fyne Central
 - Phase 2: second horizontal producer on Fyne NW tentatively 18 months after first oil
 - Phase 3: potential for third horizontal producer on Fyne East or Crinan
- NSTA no objection to concept select letter received in April 2024
- FDP and ES submission in July 2024
- First oil in Q4 2027 at over 10,000 bopd gross IP (1,500 bopd net)
- Future opportunities on surrounding discoveries (Crinan and Dandy) and prospects

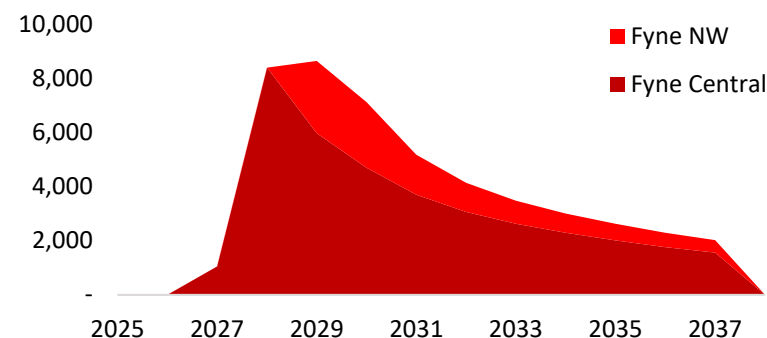


Field	Net 2P	Net 2C
Fyne Central	13.7 mmboe ¹	3.0 mmbbls ²
Fyne NW	4.1 mmboe ¹	0.9 mmbbls ²
Fyne East	-	4.5 mmbbls ³
Crinan	-	2.3 mmbbls ⁴
Total	17.8 mmboe	10.7 mmbbls

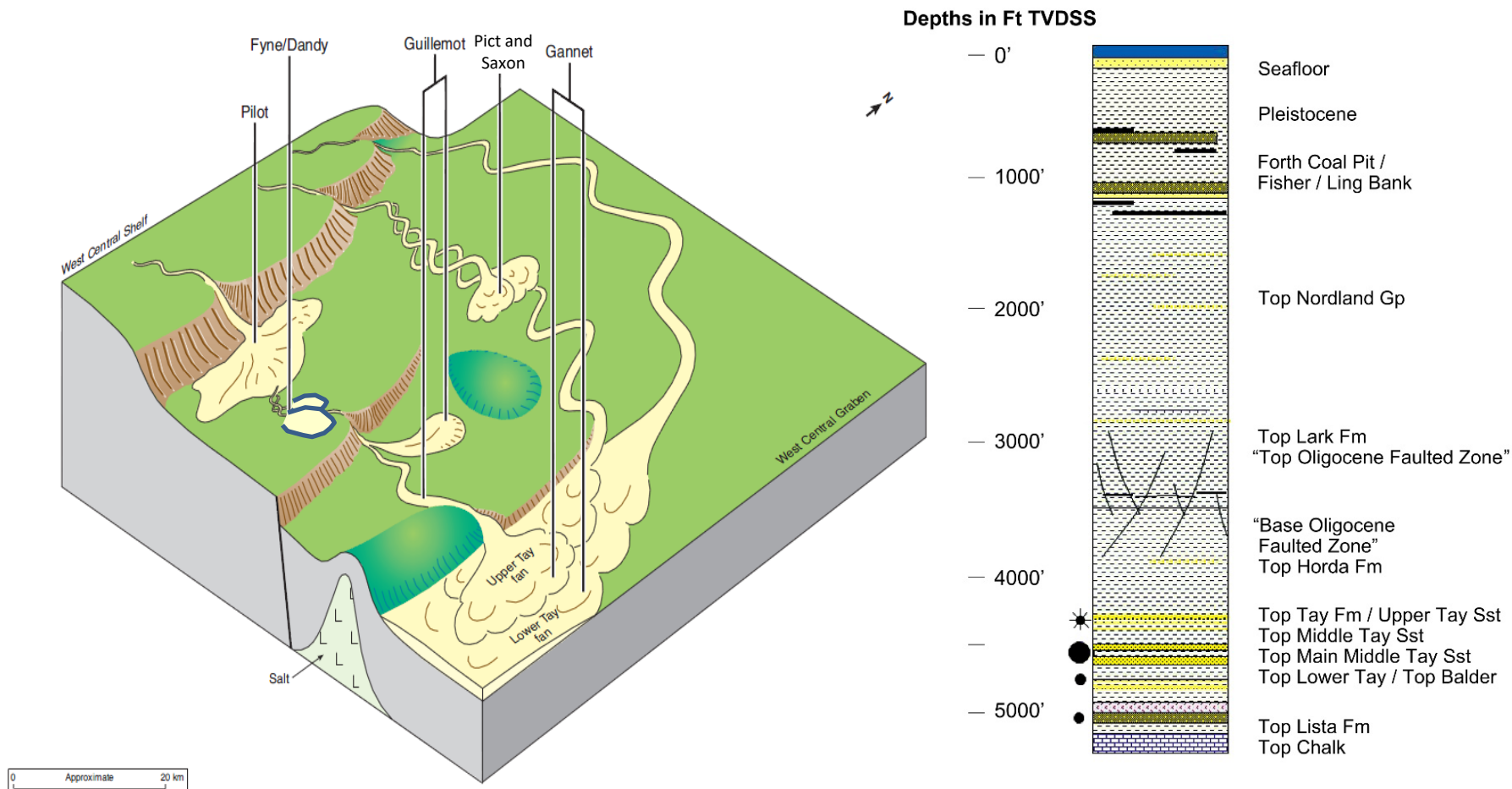
1. Included in the current development plan, 10-year field life to 2037 and 90% uptime

2. Additional five years of field life to 2042; 3. Third well in east of structure (Fyne East); 4. Crinan development well (50% on licence)

Gross production profile (bopd)



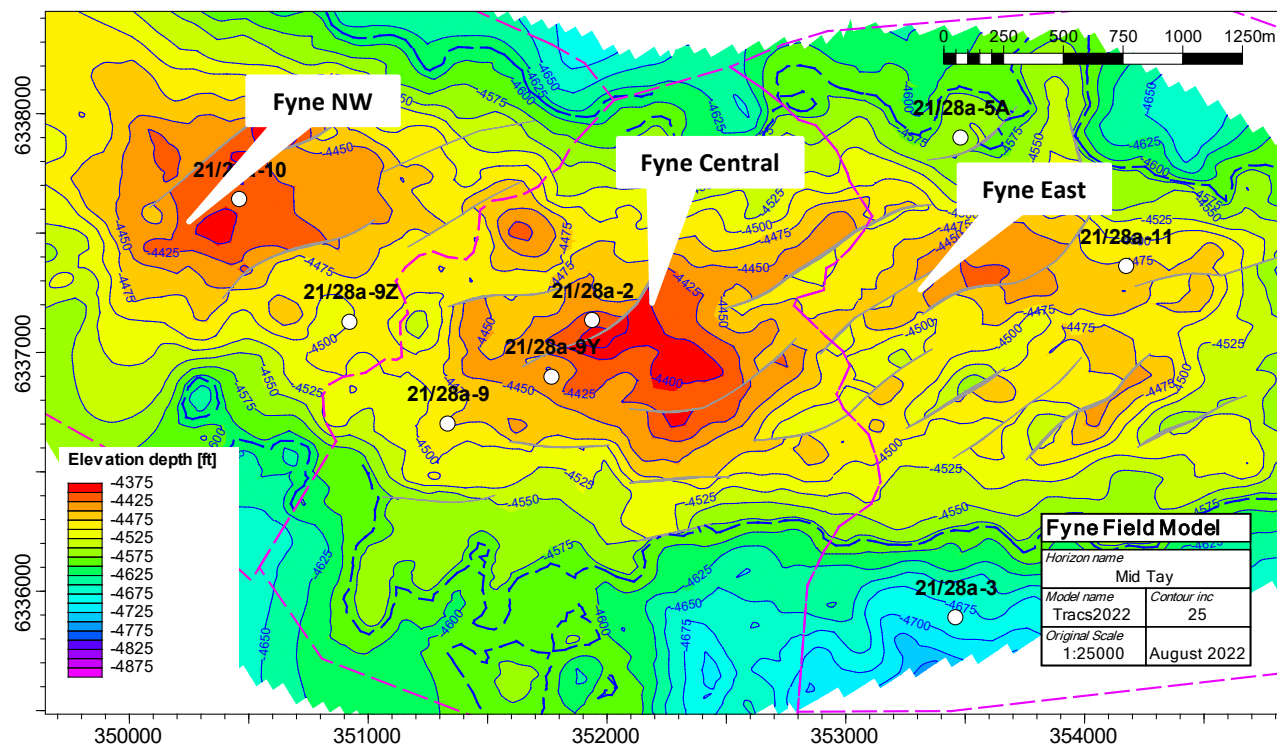
Regional geological setting



Fyne field overview

- Discovered in 1986 by Mobil
- Located along the western flank of the Central Graben
- Broad antiform with three distinct, structural regions: Fyne Central, Fyne NW and Fyne East
- Eocene-aged Tay sandstone
 - Deposited from high-density turbidites flowing from the west
 - Sub-divided into Upper Tay (UT), Middle Tay (MT) and Main Middle Tay (MMT)
 - 250 ft oil column contained in a 150 ft sand package (MT and MMT) with N/G ranging from 30 to 70%
- Reservoirs are excellent quality, with porosity locally >30% and multi-Darcy permeability
- Oil quality: 21-27 deg. API

Top Middle Tay structure map



Well and seismic history

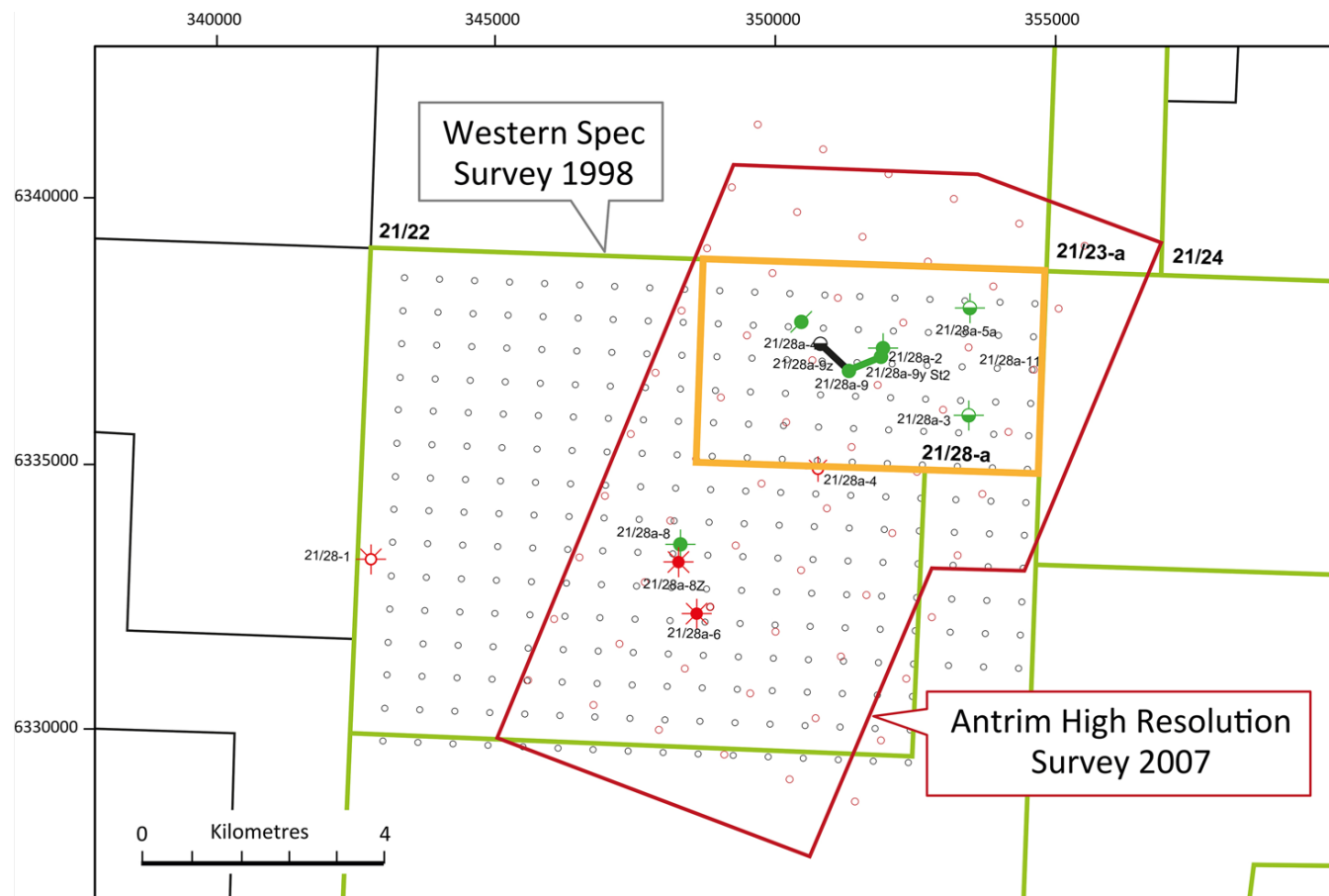
Well-appraised field, with six wells and three sidetracks

Year	Well	Operator	Location			Static data			Dynamic data		
			NW	C	Crinan Dandy	Logs	Core	Image	MDT/RFT	Sample	Test
1986	21/28a-2	Mobil		x		x	UT		x		3600 bpd
1987	21/28a-3	Mobil		x		x	MT, MMT		x		
1987	21/28a-4	Mobil			x	x			x	Oil, MT	
1987	21/28a-5	Mobil		x		x	MT, MMT		x		
1990	21/28a-6	Mobil			x	x			x		910 bpd
1998	Seismic		Western 1998 Speculative Survey								
1998	21/28a-8	Monument			x	x	UT		x	Water, UT	
1998	21/28a-8z	Monument			x	x			x		1080 bpd
2007	Seismic		Antrim (Gardline) 3D survey								
2008	21/28a-9	Antrim		x		x		x	x	Oil, UT+MT	
2008	21/28a-9z	Antrim	x			x					
2008	21/28a-9y	Antrim		x		x					injection
2008	21/28a-10	Antrim	x			x		x	x	Gas, UT + Oil, MT	
2008	21/28a-10z	Antrim	x			x					3000 bpd
2012	21/28a-11	Premier Oil		x		x			x	Gas, UT + Oil, MT	

UT: Upper Tay; MT: Middle Tay; MMT: Main Middle Tay

Seismic coverage

- Fields covered by two 3D seismic surveys
- In 2007, Gardline shot a dedicated 3D survey over the Fyne, Crinan and Dandy structures for Antrim Energy



Fyne field development overview*

General

- 155 km East of Aberdeen
- Water depth ~ 90m

Development

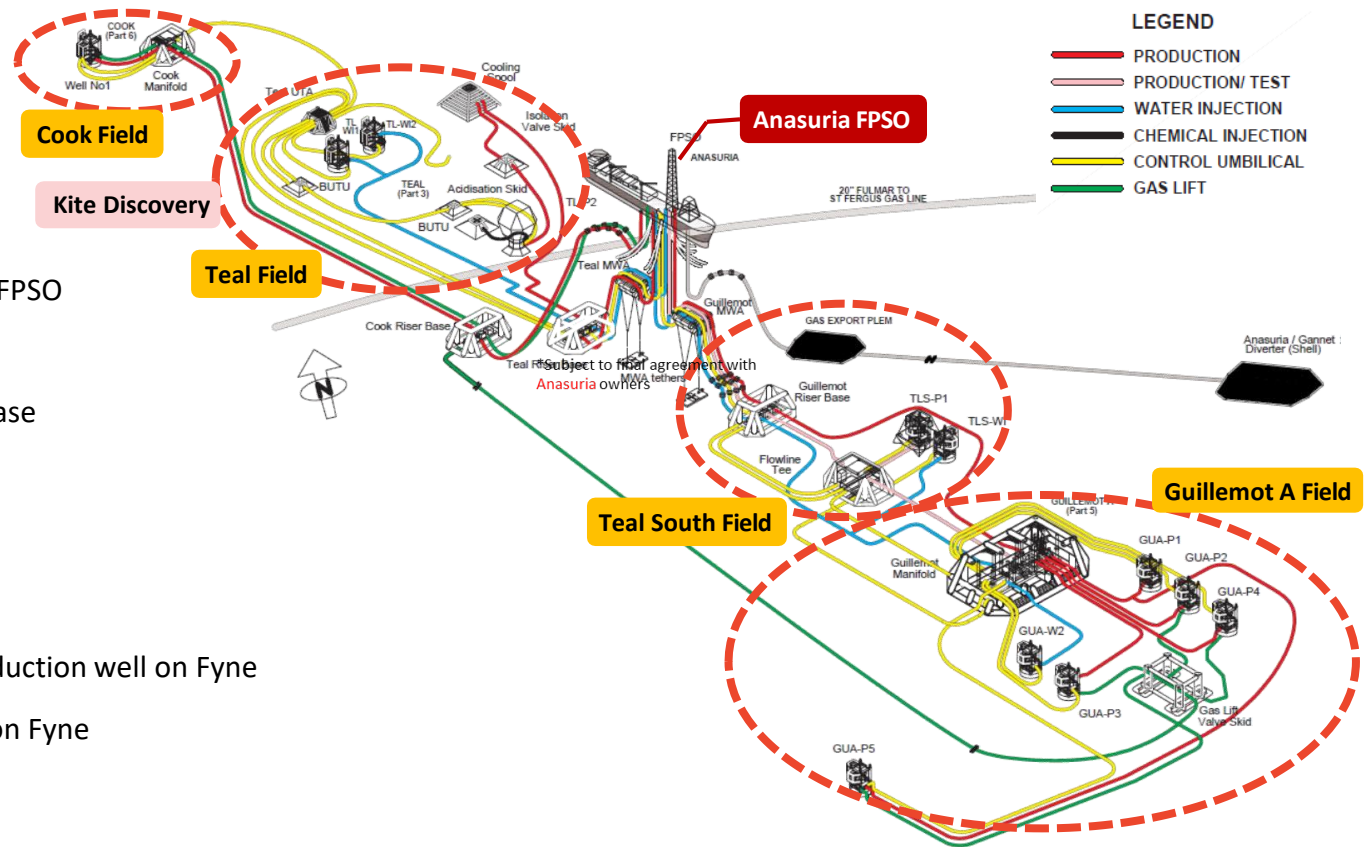
- Subsea tie-back to Anasuria FPSO
 - AOC-operated
- Tie-in at Guillemot A riser base
 - ~18 km from Fyne

Wells

- **Phase 1** – one gas lifted production well on Fyne
- **Phase 2** – further producer on Fyne

Further Development

- **Phase 3** – Further production well



*Subject to final agreement with Anasuria owners

Source: Hibiscus Petroleum Berhad (798322-P)

Economics summary

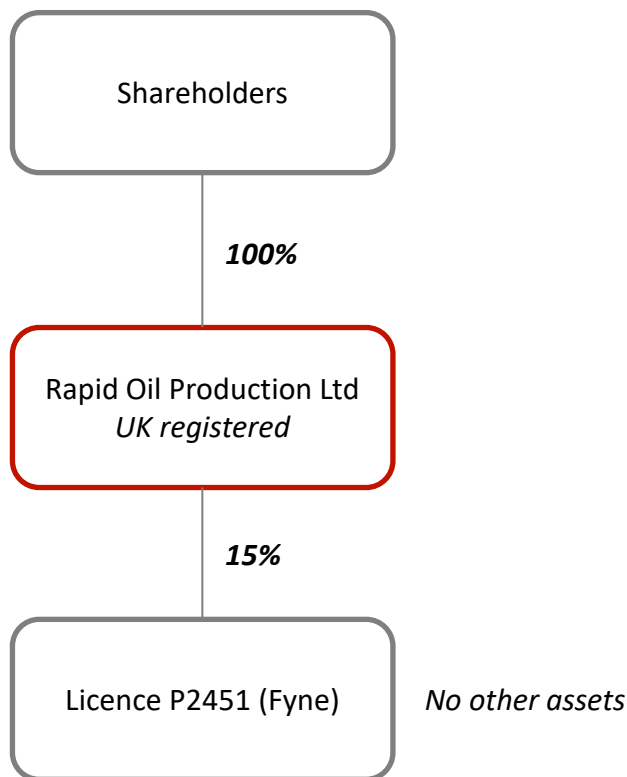
Carry costs deemed to be incurred by Rapid Oil and thus qualifying as expenditure, in particular under EPL rules, therefore for a UK taxpayer there is a potential ~\$30m tax savings on the net capex to first oil of ~\$36m

		Rapid Oil tax position		For current EPL payer		For full tax payer	
		\$70 / bbl	\$80 / bbl	\$70 / bbl	\$80 / bbl	\$70 / bbl	\$80 / bbl
Oil reserves (gross)	mmbbls	17.5	17.5	17.5	17.5	17.5	17.5
Gas reserves (gross)	mmboe	0.3	0.3	0.3	0.3	0.3	0.3
Total reserves (gross)	mmboe	17.8	17.8	17.8	17.8	17.8	17.8
Oil reserves (net)	mmbbls	2.6	2.6	2.6	2.6	2.6	2.6
Gas reserves (net)	mmboe	0.0	0.0	0.0	0.0	0.0	0.0
Total reserves (net)	mmboe	2.7	2.7	2.7	2.7	2.7	2.7
Pre-tax undiscounted cash flow	\$m	94	123	94	123	94	123
Pre-tax NPV10	\$m	48	64	48	64	48	64
Post-tax undiscounted cash flow	\$m	65	82	75	90	77	93
Post-tax NPV10	\$m	35	44	43	51	47	55
NPV per barrel	\$ / boe	13.0	16.6	16.2	19.2	17.7	20.7
Maximum cash exposure	\$m	-	-	-	-	-	-
Total capex	\$m	(47)	(47)	(47)	(47)	(47)	(47)
Total abex	\$m	(8)	(8)	(8)	(8)	(8)	(8)

Transaction structure and process

Corporate divestment of Rapid Oil Production Ltd, which holds a 15% carried interest in Fyne

Corporate structure



Process

- Gneiss Energy is acting as financial adviser to Rapid Oil on the divestment
- Interested parties should contact Paul Weidman to obtain an NDA
- Upon executing the NDA, parties will be granted access to an online VDR, containing key technical, commercial, operational and legal data, including the farm-out documentation
- Interested parties will then be invited to take part in a management presentation and a physical data room
- The process timeline and offer instructions will be communicated to parties in due course

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