
Knox

Presentation at Knox Extraordinary Shareholders Meeting
August 23, 2024

Status

- Knox will own 39.3% of Rapid Oil Production Ltd
 - Reserves: **1 mill bbls**
 - Undiscounted cash flow, after tax, \$80/bbl oil price: **\$33 mill (NOK 347 mill)**
 - NPV (10), \$80/bbl oil price: **\$17 mill (NOK 184 mill)**
- Organization
 - Geir Aune (Chairman)
 - Harald Hansen (CEO)
 - Georges Lambert (board member)
 - Sven Tiefenthal (future CTO and board member)
 - Xxxx (ex senior executive from major service company)
- Ongoing projects
 - Rapid Oil
 - Scimitar, Oil company producing 3,000 bbls/d

Short term plan

- Rapid Oil Production Ltd.
- Scimitar
 - Ongoing negotiations
 - Well run heavy oil production in Egypt
 - Currently producing 3,000 bbls/d
 - Plan to increase production to 8,000 bbls/d within 18 months
- Development of transaction opportunities
 - In discussions regarding three additional opportunities
 - Working on a short list for smaller UK public companies
- Further strengthening of the team
 - Ongoing discussions with a small group of previous senior oil and oil service industry executives
 - Discussing a combined team with Scimitar

Strategy - building an industry consolidator

- Focus on corporate capital market transactions
 - Corporate transactions more attractive than asset acquisitions
 - Better value opportunities
 - Possible to achieve higher transaction speed and efficiency
 - Requires combination of strong experience and track record in the capital market combined with high level subsurface and oilfield services technical and operational competence
 - The Knox team has good experience and track record in deal making and efficient execution of capital market transactions
- Three main focus areas
 - Smaller undervalued companies
 - Special situations
 - Royalty positions

Market

- Oil macro
 - Carbon based energy represents about 80% of current energy production
 - The world will need oil and gas for a long time into the future
- Industry trends
 - Consolidation
 - Integration of services
- Required qualification to utilize market opportunities
- Large number of small and undervalued public oil companies
 - Representing opportunity for acquisition of production at attractive levels
 - Inefficient operation
 - Lacking economy of scale
 - Difficulties raising financing
 - Valuation below asset values