Alaska North Slope

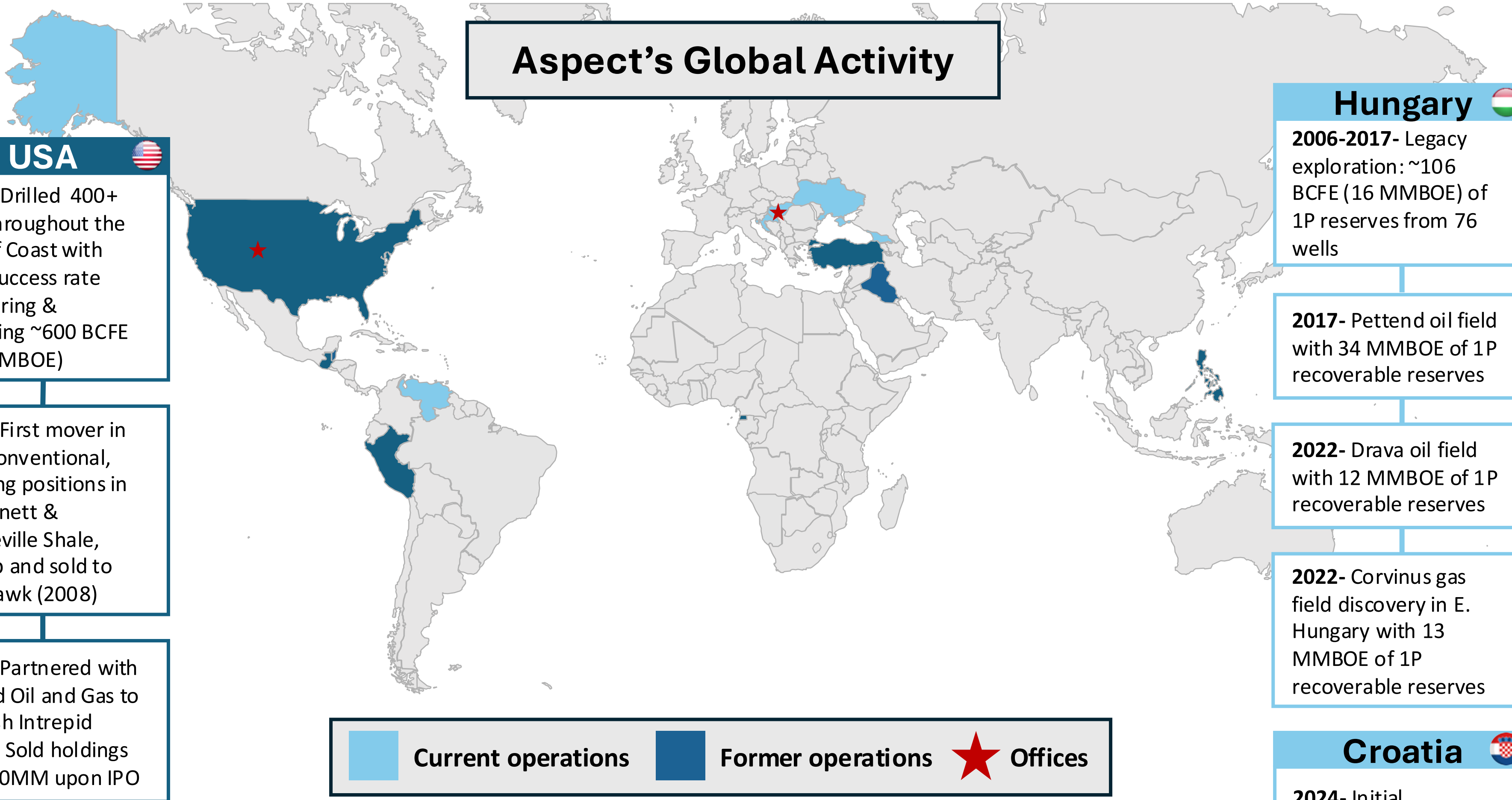
Multi-Billion Barrel Opportunity

August 2026

ASPECT

Aspect: Proven Leader in Discoveries on a Global Scale

600 MMBOE+ Discovered Worldwide



USA

1990s- Drilled 400+ wells throughout the US Gulf Coast with ~60% success rate discovering & producing ~600 BCFE (100 MMBOE)

2000s- First mover in US unconventional, acquiring positions in the Barnett & Fayetteville Shale, built-up and sold to Petrohawk (2008)

2000s- Partnered with Intrepid Oil and Gas to establish Intrepid Potash. Sold holdings for $100MM upon IPO

2026- Entered Alaska

Hungary

2006-2017- Legacy exploration: ~106 BCFE (16 MMBOE) of 1P reserves from 76 wells

2017- Pettend oil field with 34 MMBOE of 1P recoverable reserves

2022- Drava oil field with 12 MMBOE of 1P recoverable reserves

2022- Corvinus gas field discovery in E. Hungary with 13 MMBOE of 1P recoverable reserves

Croatia

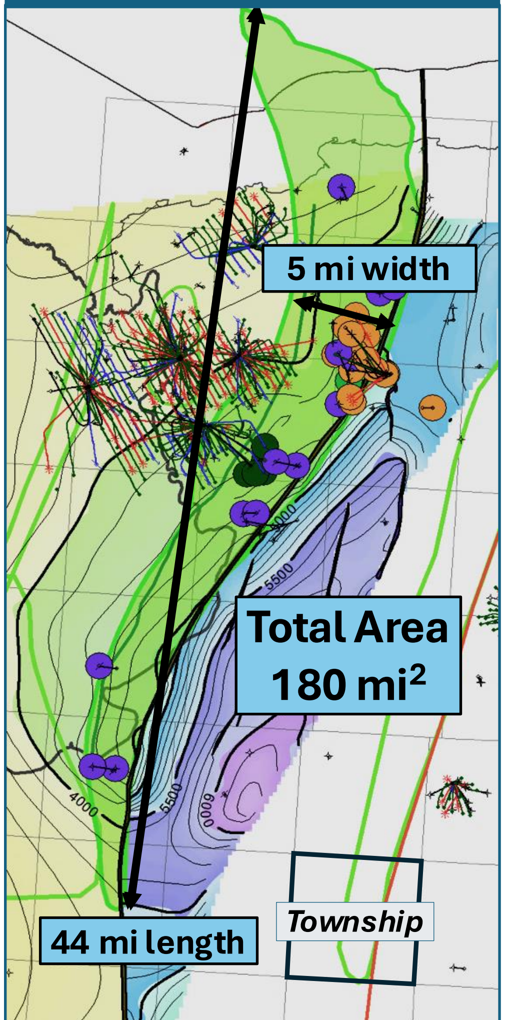
2024- Initial discoveries in Croatia add ~14 MMBOe of 1P recoverable reserves

The Prize: Multi-Billion-Barrel Conventional Reservoirs

Pikka's World-Class Discovery is a Prototype of the Nanushuk Delta Play

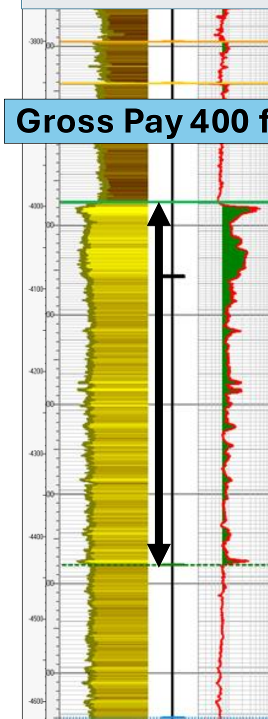
Pikka Discovery – Recent Conventional Nanushuk Analog

Areal View- Pikka in Green



Well Log

Oil Search
Pikka #B ST
2019



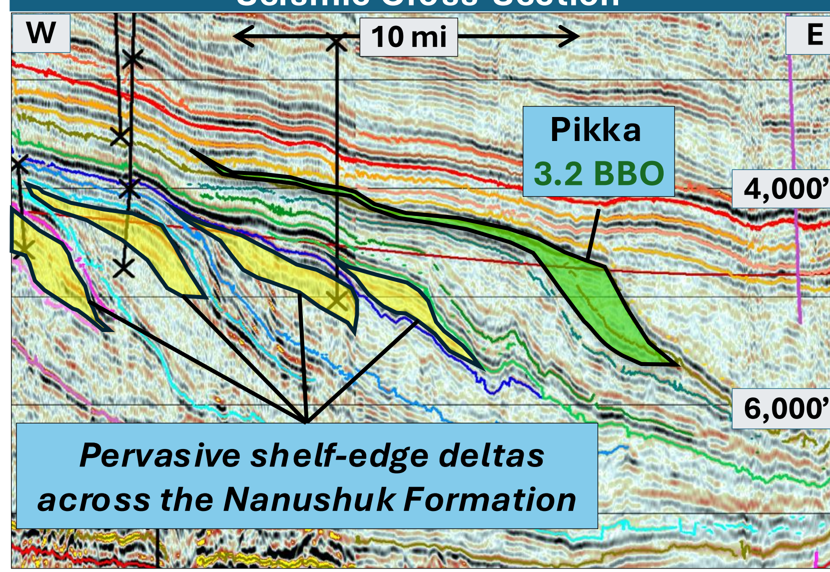
Vertical Test

~4,190' TVD
2,456 BOPD
30º API
191,000 #

Discovery Details

Volume	3.2 BBO (1.9-4.4) recoverable
Footprint	180 sq mi, 750+' column
Setting	4,100', Normal pressured, Shelf-edge delta
Detection	AVO
Reservoir	20% porosity, 45 mD permeability, 30º API
Rate / EUR	6,000+ BOPD / 6-15 MMBO per well
History	Discovery '13; Online 6/26 (Santos)

Seismic Cross-Section

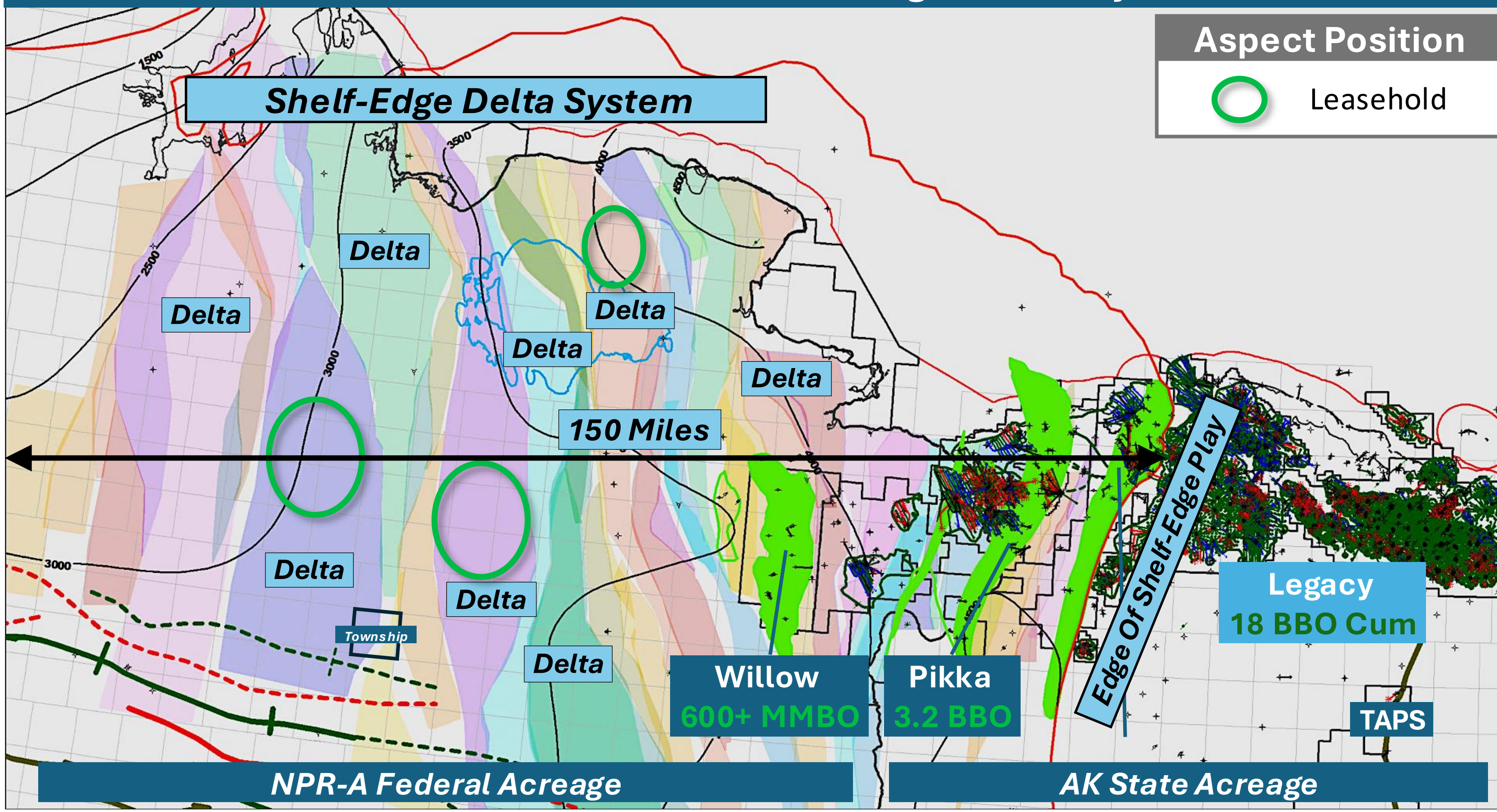


Recent Discoveries Are the Tip of the Iceberg

The Nanushuk Delta Play Extends 150+ Miles West of New Discoveries

- The NPR-A acreage is saturated with parallel deltas and shelf edges that mimic Pikka's expression
- Seismic defines 70+ of these delta systems – the 4.4+ BBO of discovered recoverable oil is from exploration to date in only the eastern end of the play

Nanushuk Formation Shelf-Edge Delta Play



Alaska's North Slope | The Nanushuk Formation

Economics and Performance Compare Favorably to Successful Oil Basins

Economic Comparison		
Attribute	**North Slope Nanushuk**	**Midland Basin Wolfcamp**
Cumulative Production	~0 BBO	40+ BBO
Estimated EUR	25+ BBO	60+ BBO
Oil Price	WTI +$4.50	WTI
Opex/bbl	$20	$10
Capex/bbl	$5	$11
NPV10/bbl	$16	$18
Royalty %	12.5-16.7%	20-25%
Acres	*3.9M*	*9.0M*
Bbls/acre	*24K*	*8-12k*
Gross PV/acre	*$504K*	*$348K*
Capex/acre	*$120K*	*$132K*
Gross NPV10/acre	*$384K*	*$216K*
Value post-appraisal/acre	*$288K*	*$143K*

Reservoir - Performance Comparison		
Attribute	**North Slope Nanushuk**	**Midland Wolfcamp**
Porosity	20-23%	6-12%
Permeability (mD)	15-115	0.001-0.01
IP Rates, BOPD	6-8k	0.8-1.2k
Per-Well EUR, MMBOE	6-12	0.65-1
Target Depth, ft	4,000	9,000
$ / Ac	$122	$30,000 +
Play Extent, mi^2	6,000	14,000

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