



HIGH ARCTIC

the trusted provider of energy services

**Minimising Project Delivery Risk Through
Local Participation**

TSXV : HOH

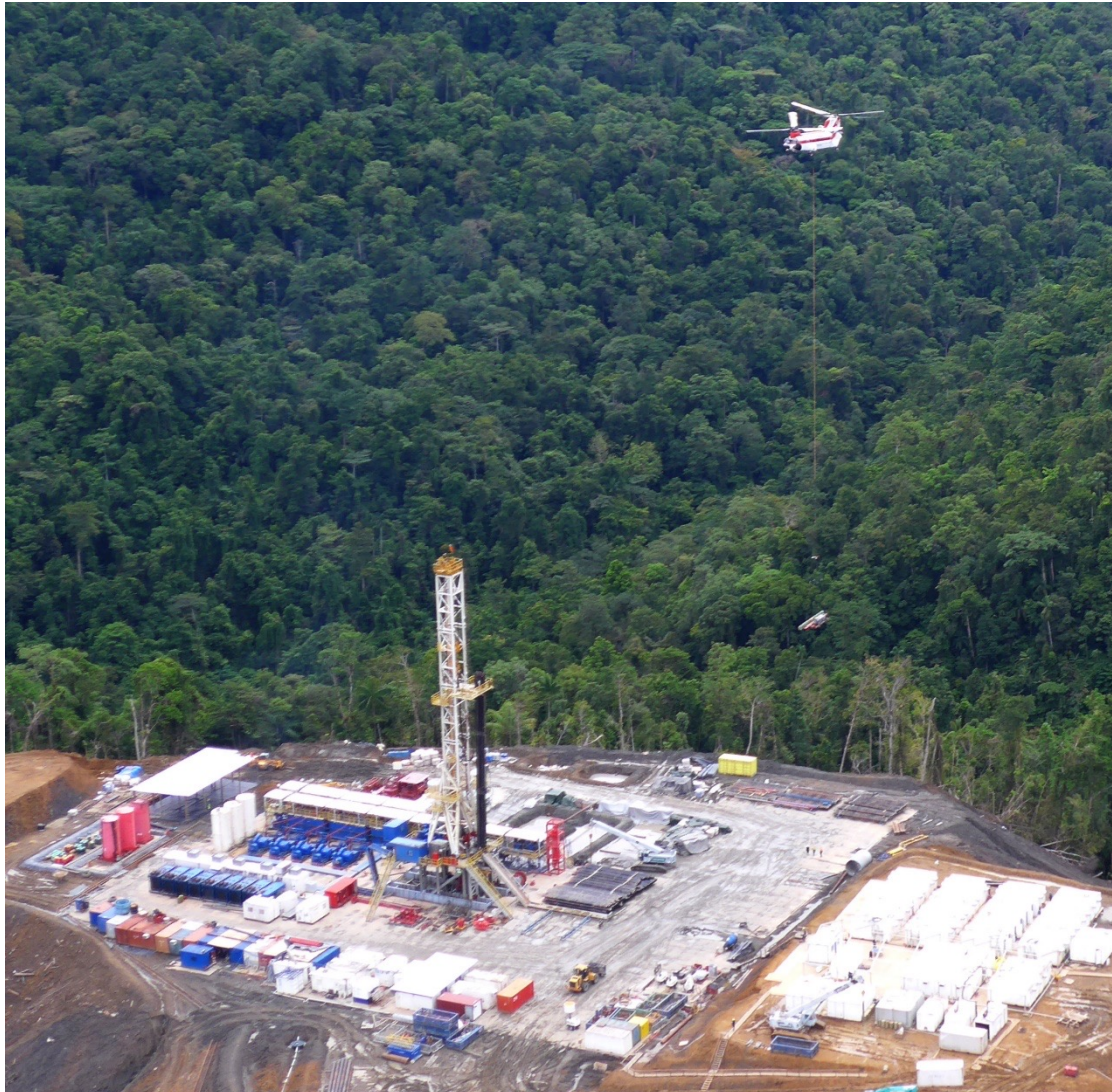
2024 PNG Resources & Energy Investment Week Conference



Specialist in PNG drilling operations and logistics

- 17 Years continuous operations in PNG
- Drilling, remote equipment rentals & matting
- Provision of manpower, personnel and training & development
- Global pace setter in quality outcomes
- World-leading safety performance - zero TRIF for eight years
- Listed on the Toronto Venture Stock Exchange TSXV:HOH





High Arctic Rigs

- Rig 115 and Rig 116
 - Tier – 1, 1500 HP, 750,000 lbs hookload
 - Highly versatile – road, light helicopter, heavy helicopter
 - Ideal exploration and appraisal workhorses
- Rig 102 - 340,000 lbs midsize hydraulic workover unit

Customer Rigs

- Rig 103
 - Tier – 1, 1500 HP, 750,000 lbs hookload
 - Road and heavy helicopter only
 - Proven efficient appraisal and development rigs

“Leapfrog” rig designs substantially improve time between completion of drilling activity and start of the next well.



Rentals

- Cranes, trucks, forklifts and other material handling equipment
- River pumps, generators, lighting towers and assorted oilfield equipment

Worksite Matting

- Inventory of 4,000 rental mats

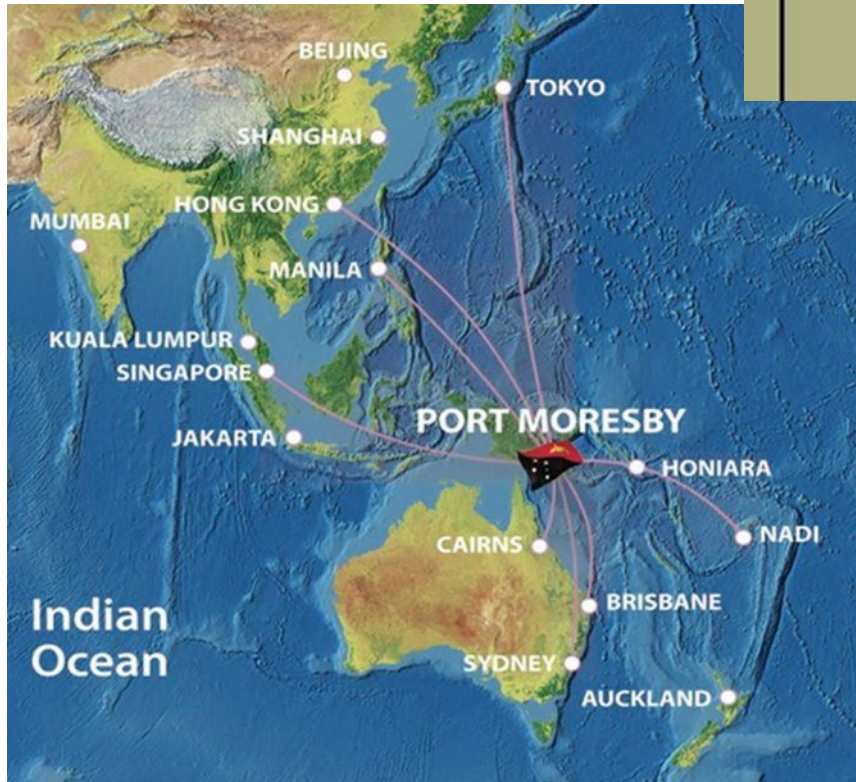
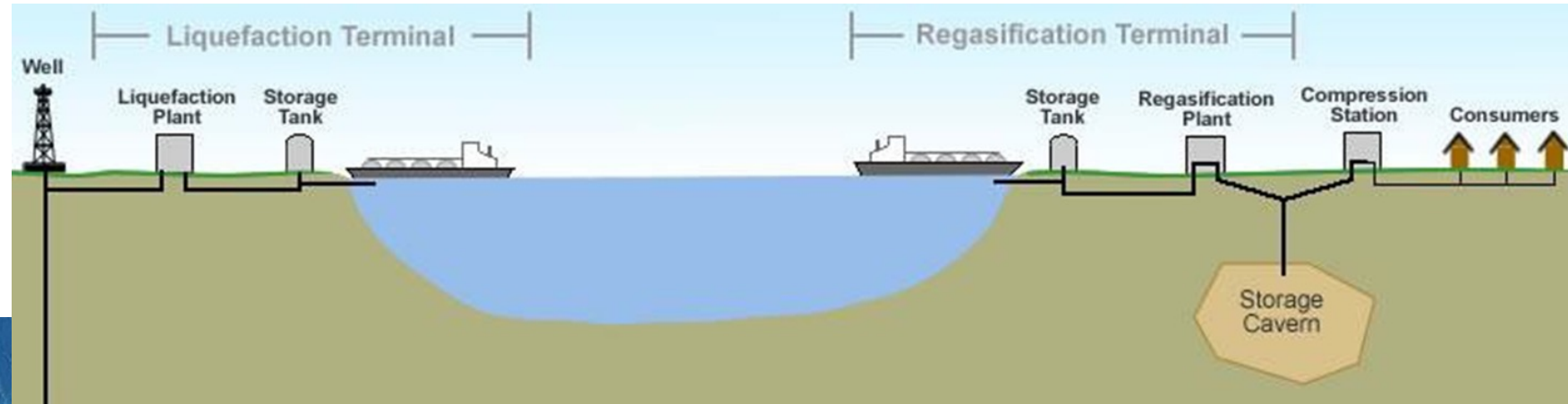
Manpower Solutions

- Labor hire, skilled and unskilled personnel
- Training & development
- Competency assessment

Camps

- Own and manage two 103 bed Heli-portable camps
- Operate and manage two 93 bed + two 34 bed Heli- portable camps
- Smaller “Pioneer” – first deployment camps

Project Development is Complex



PNG has excelled in the past.
And it is ideally positioned.

Globally Connected



Opposite ends of the LNG supply chain connect people globally. People of PNG and their customers have mutual interests in each others' success, and failure means possible crisis for both.



Supply begins at the wellhead



Just getting there is half the battle



PNG onshore wells are more comparable to deep marine operations than most land drilling around the world.

It's far more about logistics in PNG

Rig costs are under 10% of well AFE in PNG verses over 30% in typical North American operations where supply chain is a standardized manufacturing style process. (PNG mob/demob and support logistics much higher)



Quality Centric Approach:

- Using quality to achieve pace setter safety record
- Made long term commitment to a local and reliable workforce
 - Kept essential services throughout the pandemic restrictions
- New technologies and services to reduce loads and increase flexibility of transport
- Deep and long experience means we know the nuances of PNG logistics
- Errors in remote operations are magnified proving the axiom 'for the lack of a nail the kingdom can be lost' - we have saved more than one kingdom



Imagine a relationship - not just a contract

- Automotive Industry realized that they must move:

- **FROM:** The classical “adversarial” lowest price arrangement.
- **TO:** Value added supplier network using continuous improvement model.

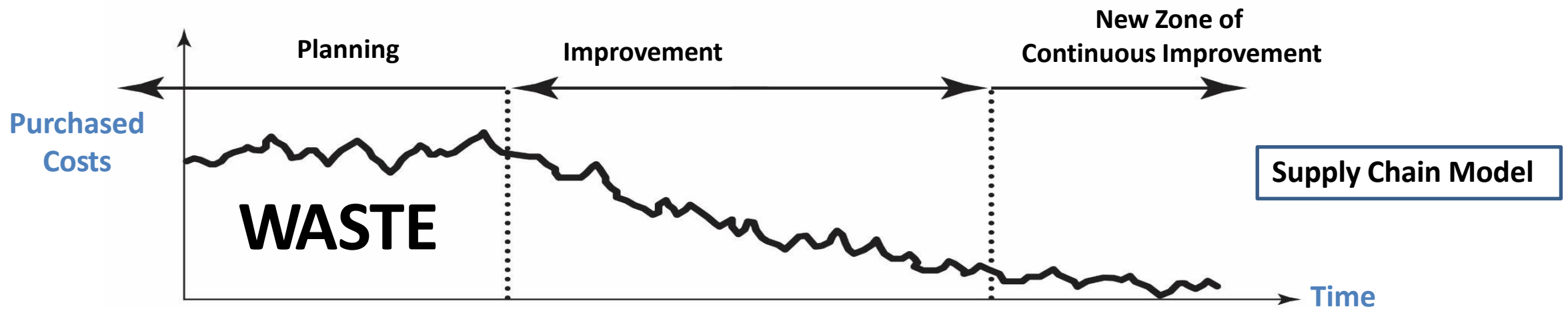
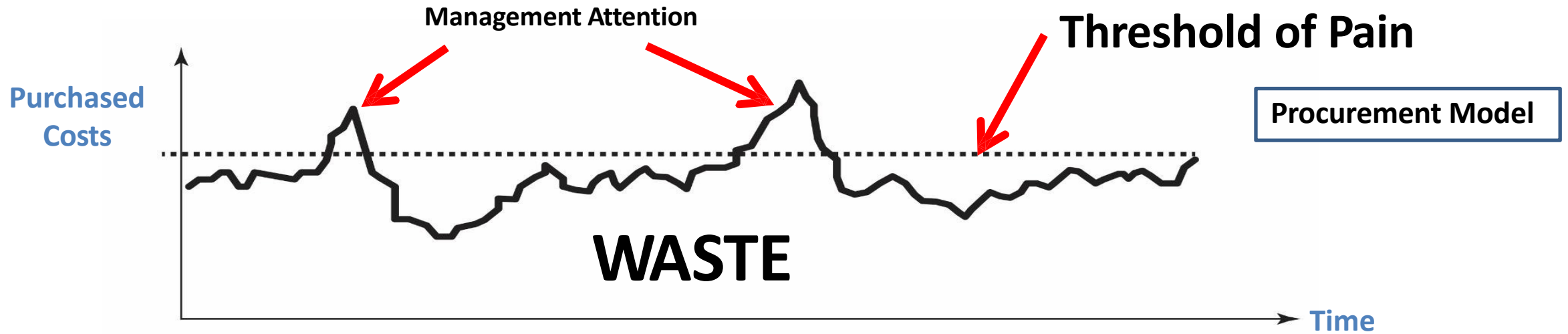
- **FROM:** Practices which create expensive nonvalue-added work.
- **TO:** The elimination of wasteful and time-consuming practices and processes.

- **FROM:** One-way “command and control” communication.
- **TO:** Two-way participative communication.

- **FROM:** A Just Too Late Basis / Missed It Completely scenario.
- **TO:** A Just In Time / JTP basis via good robust up-front analysis / planning.

- **FROM:** Reactive “Seats of the pants” judgement process.
- **TO:** Systematic problem definition, analysis and solution procedures.

Relationships drive down cost

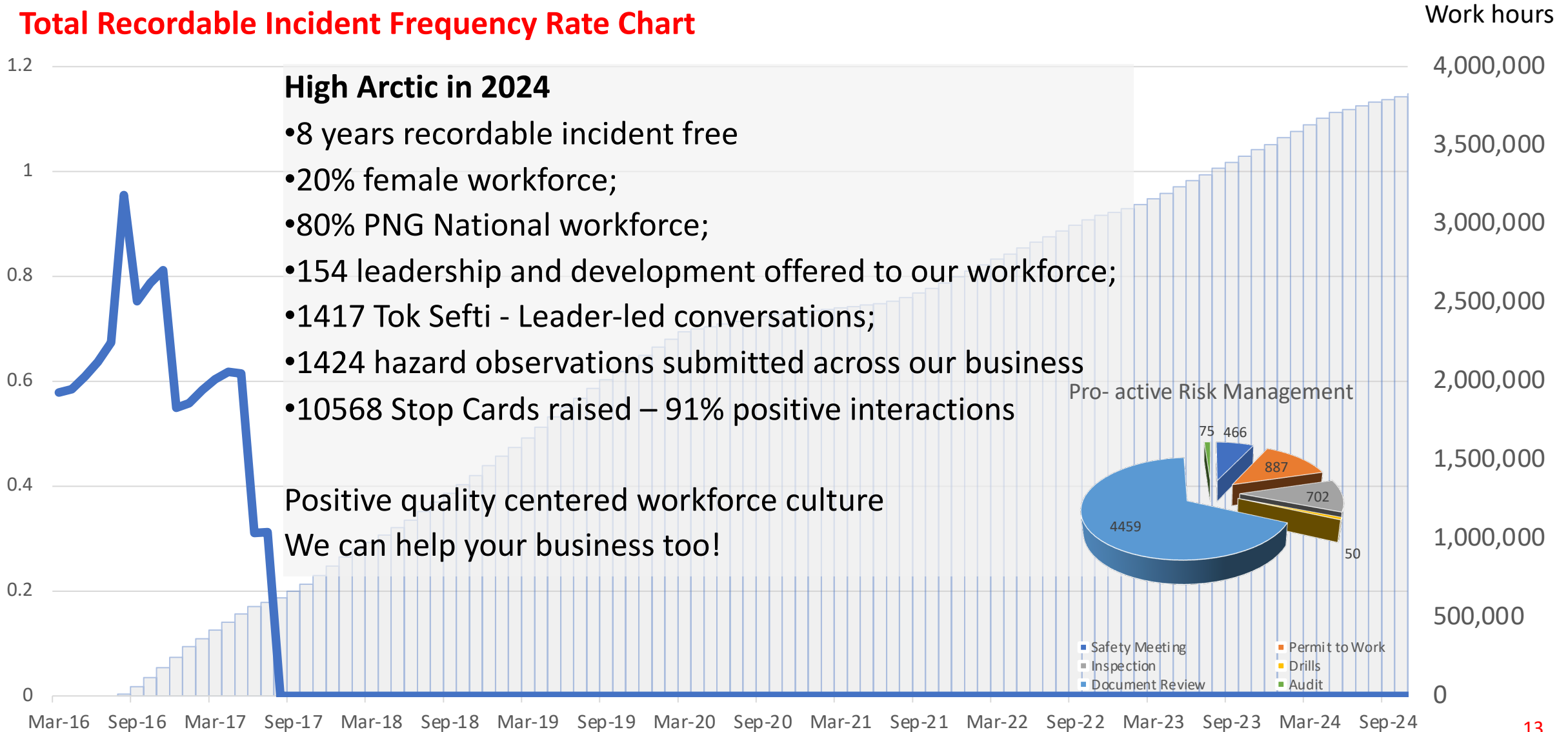


Local involvement



Quality Results

Total Recordable Incident Frequency Rate Chart



Conclusion – A recipe for Success



- Its important - A lot of people depend on a successful supply chain from the well head in PNG to the burner tip in Japan
- Future energy investment and access requires efficiency and investor returns while maintaining ESG standards
- Success in the PNG market is dependent first and foremost on logistics efficiency and local involvement
 - nuances need experience and flexibility to prevent train wrecks
- We are committed to PNG and it's people.
- We want to collaborate and solve problems for our clients
- Create long term trusted and effective supply chain relationships
- **A continuous improvement model needs a team that continuously improves – who is on your team?**

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Thankyou for listening

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