CORPORATE PRESENTATION

POLAR RESOURCES AS

26 NOVEMBER 2026



DISCLAIMER

This presentation does not constitute an offer to buy or sell shares or other financial instruments of Polar Resources AS ("Polar" or the "Company").

This presentation contains certain statements that are, or may be deemed to be, "forward-looking statements", which include all statements other than statements of historical fact. Forward-looking statements involve making certain assumptions based on the Company's experience and perception of historical trends, current conditions, expected future developments and other factors that the Company believes are appropriate under the circumstances. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, actual events or results may differ materially from those projected or implied in such forward-looking statements due to known or unknown risks, uncertainties and other factors. These risks and uncertainties include, among others, uncertainties in the exploration for and development of mineral resources, uncertainties in the pursuit and completion of acquisitions within the natural resources industry (including oil and gas), uncertainties inherent in estimating mineral resources and reserves, the Company's ability to raise sufficient capital to fund its future operations and strategic objectives, the Company's limited operating history, unpredictable changes in general economic conditions, volatility of commodity prices, competitive risks, counter-party risks, regulatory changes including permitting and licensing risks in jurisdictions where the Company operates or seeks to acquire assets, and other risks and uncertainties discussed in the Company's periodic reports. Forward-looking statements are often identified by the words "believe", "expect", "anticipate", "intend", "plan", "budget", "potential" and other similar terms and phrases. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report, and the Company undertakes no obligation to update or revise any of this information.

POLAR RESOURCES AT A GLANCE

Initially set up as a junior mining company in 2022: Focused on critical minerals in Norway, holding 4 exploration licenses

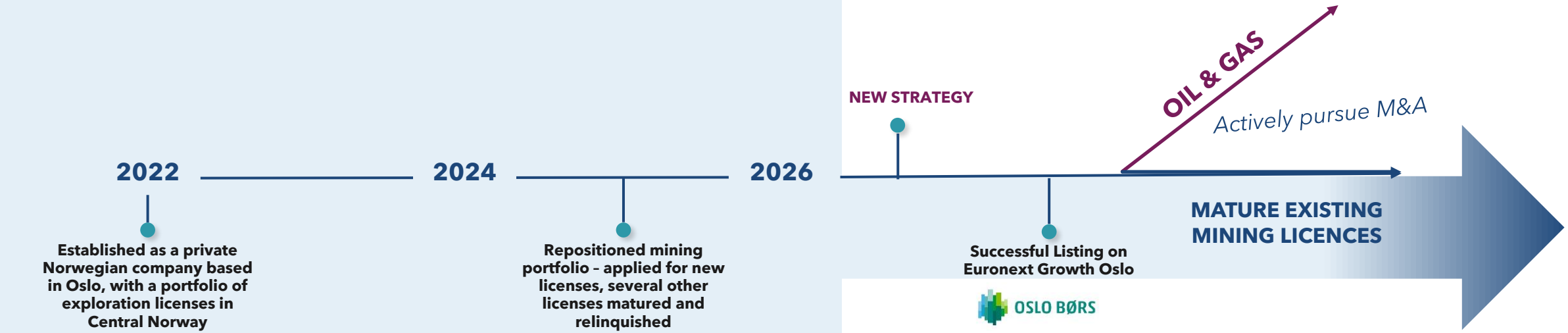
Broader strategic mandate decided in 2026: Growth through acquisitions within the oil and gas upstream sector, while further maturing the Company's existing mining exploration portfolio

Renewed and strengthened Board : Extensive oil and gas experience from working together at Panoro Energy with a strong track-record of value-creation in publicly listed companies through M&A

Successful IPO on Euronext Growth Oslo: Listed on 9 July 2026 (ticker symbol: POLAR)

Raised NOK 50 million in gross proceeds and attracted > 750 investors

Cash at Bank at 30/09/26: NOK 39.6 million



INVESTMENT HIGHLIGHTS

1 Large opportunity set in the natural resource sector

- Defined strategy for value creation **in the natural resources sector** – across two verticals
- Building on existing mining exploration assets part of the highly fragmented **junior mining sector in Norway**, where access to capital is scarce and value can be captured in earlier stage projects
- Pursuing more transformative deals in the **oil & gas upstream sector** where the team has a strong track-record, targeting **producing and cash- flow generating assets in Europe, LatAm and South-East Asia**

2 Developing asset base with near-term upside, close to existing infrastructure

- **Mining exploration licenses in Central Norway** – currently holds 4 exploration licenses with potential for copper and zinc deposits
- **Strong organic growth pipeline** – exploration portfolio ready for data compilation, electromagnetic surveys and other exploration work – focus on maturing assets to next milestone

3 Highly experienced team with strong track record of value-creation, backing from strategic partner

- Team with **extensive track-record in creating value across numerous successful natural resources ventures**, with **complementary skillset** and strong expertise in M&A, financing, geology and operations
- Large **global network with access to proprietary deal flow**, relationships with strategic and capital partners
- Demonstrated in Panoro Energy ASA – **highly active on M&A and shareholder returns >800% the last 10 years**
- Backing from **cornerstone investor and strategic partner Trafigura** – a leading global commodity trader

BOARD WITH STRONG TRACK RECORD



JULIEN BALKANY

Executive Chairman & Founder

- ✓ **Strong track record of creating shareholder value in public companies listed on Oslo Børs**
- ✓ **Extensive network within the natural resources industries**

- Chairman of Panoro Energy ASA since 2014
- Managing Partner for a group of investment funds focusing solely on natural resources
- Non-exec director of Gulf Keystone Petroleum
- Previous experience include non-exec director of several public companies such as BlueNord, Amromco and Toreador Resources



JOHN HAMILTON

Non-Exec Director

- ✓ **Strong international E&P experience from senior management and board roles**
- ✓ **Strong entrepreneurial and business development skills**

- Chief Executive Officer of Panoro Energy ASA 2015-26 and Board Member of Panoro since June 2026. Chairman of Magnora ASA
- Former CEO of President Energy PLC, Managing Director of Levine Capital Management and CFO of Imperial Energy
- 15 years with ABN AMRO Bank in Europe, Africa and the Middle East, primarily focused on upstream oil & gas financing



DR ELIZABETH THOMPSON

Non-Exec Director

- ✓ **Specialist in structural geology and resource exploration in Norway**
- ✓ **Expert in portfolio ranking and exploration strategy**

- Senior Geomodeller, Lime Petroleum
- 20+ years' experience in hydrocarbon and mineral exploration
- Founder of Transition Elements, a mineral exploration company
- Vast experience from Lundin Energy's Tier-1 exploration team



GARRETT SODEN

Non-Exec Director

- ✓ **Strong leadership and executive track record in the energy sector**
- ✓ **Extensive board experience and large industry network**

- Currently serves as President and CEO of ShaMaran Petroleum Ltd.
- Has worked with the Lundin Group for almost 20 years and has extensive experience as a senior executive and board member of various public companies in the natural resources sector
- Non-Executive Director of Tullow Oil plc and a former Non-Executive Director of Panoro Energy ASA and Gulf Keystone Petroleum Ltd.

EXPERIENCED TEAM



HENNO GRENNESS

Chief Executive Officer (CEO)[1]

- ✓ **Comprehensive experience from executive management positions**
- ✓ **Strategic business development and project management**

- Former President and CEO of Intex Resources, a Euronext-listed natural resources company
- Has held executive management positions in several companies
- 13 years experience from South-East Asia and the Middle East
- Experience from Investment Banking at DNB Markets



DR PAUL ARMITAGE

Chief Geologist

- ✓ **Exploration management in Greenland, Scandinavia and Africa**
- ✓ **Competent person under international reporting codes**

- Holds degrees from University College London, University of Tromsø and University of Greenwich
- 16 years' experience in mineral exploration and 5 years as a geotechnical engineer
- Consultant Chief Geologist at Mkango Resources
- Rare Earths Expert for the Golden Compass-MSA Consortium in Saudi Arabia
- Experience spans multi-commodity greenfield exploration to resource drilling on rare earths and platinum projects



TORSTEIN SANNESS

Strategic Advisor & Chairman of Nomination Committee

- ✓ **Successful oil & gas executive, more than 50 years of experience**
- ✓ **Led Lundin Energy during a period of excellent value-creation**

- Emeritus Chairman of Panoro Energy, Chairman of Attica Exploration/Concedo, and board member for Aquila Holding and Magnora, previously Chairman of Lundin Petroleum Norway
- Co-founder of Lundin Petroleum Norway and was MD from 2004-15
- Held several executive positions during his 25 years at Saga Petroleum



MARC SENGES

Strategic Advisor & Nomination Committee

- ✓ **Extensive CEO, CFO and board experience in listed companies**
- ✓ **Strong background in African project development**

- Executive Director of Afrium Energy – uranium exploration in Botswana since 2022
- CEO of Sarmin Mining from 2016-22, managing mining projects in Congo and Guinea across potash, bauxite and iron ore
- Previously Group Managing Director of OGAS Solutions, CFO of NYSE/Euronext-listed Toreador Resources and CFO / Board Member of Euronext Paris-listed Maurel & Prom (E&P company)
- Early career in commodities finance at Crédit Lyonnais, Natexis and HSBC

NOTE: (1) ADDITIONALLY, HENNO CURRENTLY SERVES AS CFO OF THE COMPANY

VALUE-CREATION ACROSS TWO VERTICALS

MATURING EXISTING ASSETS AND BD/M&A PIPELINE, WHILE PURSUING MORE TRANSFORMATIVE DEALS IN THE NATURAL RESOURCES SECTOR

MINING

- Maturing existing licences and focusing on defined opportunity set, after several years of BD/M&A initiatives in the sector
- Consolidate and capture value in the fragmented Norwegian mining industry – through Polar Resources
- Clear focus on capturing value in the early-stages of the project lifecycle – no development risk

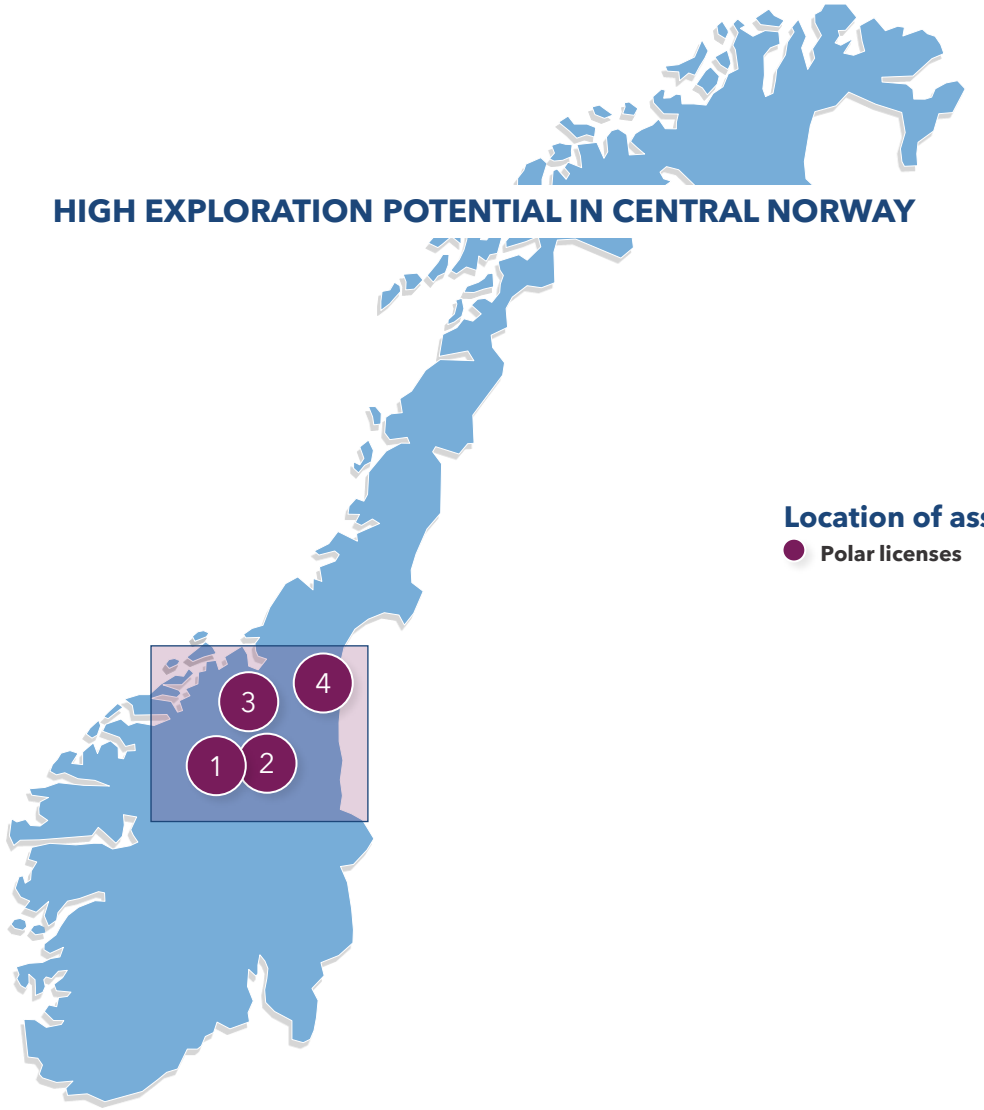
Continuation of existing operations

OIL & GAS

- Strong track-record of value-creation in oil & gas, driven by deal-sourcing, structuring and execution
- Targeting upstream deals with strong cash flow profile underpinned with upside from commodity prices and a degree of inflation protection
- Focus on Europe, LatAm and South-East Asia and leveraging existing relationships to secure deal flow and financing

Expanded and broadened strategy

ASSETS PORTFOLIO OVERVIEW



Four mining licences, one ambition: to contribute to the development of the Norwegian mining industry

- Exploration licences covering areas with potential for copper and zinc deposits
- Underexplored assets with VMS-type sulphide mineralisation and historic mining
- Initial programme: applying modern technology including mapping, sampling, heli-borne geophysics and ground truthing
- Focus on additional desktop work, interpretation, identification of drilling targets, ranking prospective licences

1	**ÅSOREN GRUVE**	• 9 km² • Otta / E6 + railway • Exploration in 1990s **Dump samples avg. 1.86% Cu / 1.45% Zn**
2	**SELGRUVA**	• 9 km² • Otta / E6 + railway • Production in 1624-1789 **Dump samples avg. 2.09% Cu**
3	**TVERRFJELLGRUVA**	• 2.6 km² • Hjerkinn / E6 + railway • Production in 1968-1993 **Historic mine: 15 mt, avg. 1.69% Cu / 0.76% Zn**
4	**GRESSLIGRUVA**	• 9 km² • Fv705 Trondheim - Røros • Mining in 1792-1868 **Indicated 78 kt at 0.9% Cu / 5.5% Zn**

OIL & GAS: STRATEGIC PARTNER

CORNERSTONE INVESTOR AND PROVIDER OF COMMODITIES MARKETING / OFFTAKE TO THE COMPANY

Trafigura

- Trafigura is one of the world's largest suppliers of commodities, founded in 1993. Largest independent metals trader and 2nd largest crude and refined products trader globally
- 8.7 million barrels avg. petroleum and gas products traded per day
- Strong and consistent profitability, supported by scale, diversified trading flows and leading risk management systems
- Robust balance sheet, underpinned by long-term banking relationships and access to deep liquidity pools
- Latest H1 2026 financials: USD 142bn in revenues, USD 7.9bn EBITDA, net profit of USD 4.1bn and USD 17.5bn in Group Equity
- Over 50 offices worldwide and active in more than 150 countries, >14,500 employees

- **Leading provider of credit financing, offtake and hedging for upstream oil & gas and M&A**
- **Anchor investor in Polar Resources**
- **Offtake and marketing partner to Polar Resources**
- **Existing relationship with multiple deals executed in the past**

SOURCE: TRAFIGURA

OIL & GAS: WELL DEFINED M&A STRATEGY

DIFFERENTIATED ACQUISITION FOCUS VS EXISTING ENERGY PLAYERS

1: Objectives

Focus on finding overlooked value in the upstream sector, underpinned by real free cash flow generative assets

2: Upside Potential

Exposure to commodity prices and a degree of inflation protection

3: Sourcing of Deals

Unique sourcing capability through unparalleled combined network of a very complementary assembled group

4: Risk Reward

Deal decision unburdened by legacy asset portfolio, competing strategic priorities, or management considerations

5: Aligned with Energy Trends

Target assets and investment risk/reward evaluated in context of the Energy Transition (not in opposition to it)

6: Accretive Growth

Clear path for subsequent value-accretive M&A

SUMMARY

- **Proactively pursuing accretive transactions in the oil & gas upstream sector with the support of Trafigura**

1

2

- **Highly experienced team with impressive track record of value-creation, backing from strategic partner and strong access to the Nordic capital markets**

3

- **Maturing existing exploration portfolio with near-term upside, close to existing infrastructure in a highly favourable jurisdiction**



THANK YOU

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