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# BOARD OF DIRECTORS' REPORT FOR 2012

*Badger Explorer ASA continues to develop the "Badger Explorer", a revolutionary technology for exploration and verification of hydrocarbon prospects, without the risks, cost and complexity of drilling wells with a rig. The Badger Explorer tool acquires exploration data as it drills, and once installed at its target depth, can continue to monitor subsurface parameters to enhance development and production activities.*

*The Badger Explorer idea originated at IRIS in 1999. The Company was established in 2003 and listed on the Oslo Stock Exchange (Oslo Axess list) in 2007.*

*Badger Explorer ASA's head office is located at Forusskogen 1, 4033 Stavanger/Norway and is organized under the laws of Norway. Calidus Engineering Ltd., the Company's 75% owned subsidiary, has its headquarters at 6 Jon Davey Drive, Treleigh Industrial Estate, Redruth, Cornwall TR11 4SN, UK.*

## Significant events during 2012

Having restructured at the end of 2011, BXPL were able to refocus on key issues from the start of 2012. The Company's cost base was substantially reduced, increased emphasis was placed on technical deliverables and additional sponsorship was brought on board for the Badger Explorer Demonstrator Program.

### *Technical progress*

The Field Pilot Feasibility Study, launched in Q4 2011, was completed in February 2012. This study was important to the development of the technology, as it defined for the first time in detail the subsurface through which the Badger tool must drill, using comprehensive and representative subsurface data from one of our sponsors' operated fields, and with significant input from the sponsor's geosciences discipline experts.

In April 2012, negotiations were concluded with Statoil Petroleum AS, who then signed the Badger Explorer Demonstrator Program Agreement, joining ExxonMobil who had signed in 2011. This sponsorship base provided adequate grounds to pursue activity on the Badger Explorer Demonstrator Program while the Company worked to bring on board further sponsors.

In June 2012, the final technical deliverables necessary for Milestone 1 of the Demonstrator Program were completed. These were reviewed by the program's Steering Committee, who formally approved them during the Steering Committee Meeting in August 2012. This approval enabled the associated sponsorship funding to be paid out.

For the rest of the year, the Company's technical focus was on continued progress under the Demonstrator Program, with special emphasis on reducing the residual technology risk. In parallel with these efforts, a structured evaluation process was conducted to more clearly identify the remaining technology risks. Of these, Borehole Stability was concluded to be the most significant, and a further Feasibility Study, again with significant support from our sponsors in the form of subject matter expertise, was completed in December 2012. This study identified several actions to mitigate against borehole instability and the design of the Beta version of the Badger tool currently under construction was modified to accommodate some of these improvements.

Throughout the year, the Company continued to negotiate with several potential further sponsors. In December 2012, negotiations with Chevron Energy Technology Company were successfully concluded and Chevron joined ExxonMobil and Statoil as sponsors of the Badger Explorer Demonstrator Program.

*Financial management*

While the technical staff focused on the work described above, material and comprehensive cost reductions were implemented across the Company's operations, and financial controls were tightened. As a result, administration costs for BXPL in 2012 were reduced by 29% (5.9 MNOK) as compared to 2011, and the technical activities were more efficient and cost-effective than budget. As the cost reductions were implemented on an ongoing basis throughout the year, the Company expects to see further benefits of these efforts during 2013, as their full 12-month effect is realized.

A bank overdraft facility was agreed, to provide the Company the flexibility to handle short-term fluctuations in cash flow.

To improve the Company's projected cash requirements by releasing cash tied up in company assets, it was decided to pursue sale of these assets and Badger Plasma Technology AS; the group's wholly-owned subsidiary, was sold in December 2012.

## Research and development

During 2012, the Company spent 20 MNOK on Research and Development, representing ongoing work on the Badger Explorer Demonstrator Program. This work includes:

Drilling in a Closed Cavity near Pore Pressure (DCCPP): Work on the DCCPP program - which has been active since 2010 - aims to better understand, model and verify the particular challenges of drilling with the Badger tool, where these differ from conventional drilling. Work continued during 2012, with particular emphasis on the issue of borehole stability.

Particle Size Engineering: It has been identified during the course of the project that improvements can be made to several of the tool's critical process by conditioning the drilled cuttings produced. More specifically, engineering of the cuttings particle size and size distribution, can mitigate against cavity instability, facilitate the compaction process and help reduce the permeability of the plug generated to seal the tool's drilled path.

Compaction: The processes used to achieve improvements in the compaction process, including achieving volume balance and reducing the permeability of the compacted plug, were defined and tested, resulting in several modifications to the process and operating procedures.

Drilling: The specific challenges of drilling with the Badger Explorer include bit lifetime, bit suitability for a broad range of subsurface environments and managing the first stage of the Particle Size Engineering process. Progress was made in all these areas during 2012.

Transport and Friction: To improve the tool design for application to a broader range of subsurface conditions, beyond the environment projected for an initial field pilot project, substantial changes were made to the design of the transport system used to carry drilled cuttings from the drill bit through the tool to the compaction system. The existing design was deemed to be too susceptible to challenges related to conditions of low fluid availability and a new piston pump design was conceived, built and tested.

## Calidus Engineering Ltd, UK (75 % owned subsidiary)

Calidus Engineering Ltd. (CEL) is a multi-discipline engineering company specialized in designing down-hole equipment for harsh environments. In addition to modeling and engineering design services, CEL runs a prototype based machine shop. Revenue comes from clients within the petroleum and geothermal industries, as well as from traditional R&D business.

CEL has been a key supplier to BXPL for a number of years. Deliveries to BXPL totaled 5.7 MNOK in 2012 (representing 43.2% of gross turnover), compared to 2.8 MNOK the year before (22.6% of the gross turnover).

CEL's 2012 turnover was 13.2 MNOK compared to 12.0 MNOK in 2011.

The net result before tax (EBT) was -3.7 MNOK, compared to -1.7 MNOK the prior year. Calidus' equity ratio is 31.7%, compared to 39.2% in 2011.

CEL has been - and will remain - a vital and integrated supplier to BXPL. The Badger Demonstrator development plan is shared with CEL, specific Purchase Orders are raised in accordance with this plan and a cooperation agreement has been implemented between CEL and BXPL.

The BXPL Board stated in the 1H 2012 report that the financial performance of CEL has been disappointing and actions have since been taken to improve the situation, including the appointment of Brian Green as Managing Director in October 2012. Another specific initiative was a comprehensive internal audit, during which several legacy items were addressed from a prudent and conservative perspective, resulting in the recognition of a number of extraordinary items during Q4 2012. These total GBP 366,530, which clearly detriments CEL's EBT for 2012, but establishes a much better base for the ongoing business.

In response to unsolicited enquiries regarding a potential sale of the business, the Board of BXPL has concluded that the arrangement in place secures access to the necessary resources and expertise, and ownership of CEL is hence not a requirement. Indeed, CEL represents both a significant asset which could be monetized to fund the company and a significant drain on management's time. An advisor has therefore been engaged in 2013 to assist in a divestiture process, and if a suitable buyer is identified, whose objectives for the business are compatible with BXPL's requirements, a sale is expected during 2013. Divesting CEL will release resources and enable BXPL to focus better on the Badger technology development.

## Presentation of 2012 accounts

### *Accounting policies*

The consolidated financial statements of Badger Explorer ASA and its subsidiary (the Group) have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU on 31st December 2012.

### *Operating revenues*

Total revenues for the Badger Explorer Group were 7,855 kNOK in 2012 compared to 9,810 kNOK in 2011 which is a reduction in revenue of 19.9% from 2011 to 2012 due to CEL's reduced non-BXPL sales volume. The total operating revenues for Badger Explorer ASA were 365 kNOK for 2012 compared to 540 kNOK for 2011.

Calidus Engineering Ltd. accounts for 95.4% of the total operating revenues in the Badger Explorer Group for 2012 (94.4% for 2011).

### *Operating expenses*

Total operating expenses for the Badger Explorer Group were 29,814 kNOK in 2012 compared to 40,733 kNOK the previous year, which is a reduction of 26.8%. The total operating expenses for Badger Explorer ASA were 18,048 kNOK for 2012 compared to 29,898 kNOK for 2011. The reduction is the result of both the focused effort on financial control and lower external testing costs.

### *Development cost*

All development costs incurred in 2012 and 2011 are related to the development of the Badger Explorer technology in Badger Explorer ASA. In 2012 the Badger Explorer Group has spent 19,976 kNOK on development projects of which 17,149 kNOK were capitalized, compared to 30,681 kNOK of which 27,986 kNOK were capitalized in 2011. The public grant from the Research Council of Norway and pledged tax reduction from Skattefunn amounted to 2,962 kNOK for 2012 and 3,749 kNOK for 2011 and were deducted from the carrying amount of the capitalised development costs.

### *Net financial items*

Net financial items for the Badger Explorer Group amounted to 341 kNOK for 2012 compared to 994 kNOK for 2011. Net financial items for Badger Explorer ASA amounted to -281 kNOK for 2012 compared to 1,138 kNOK for 2011. The decrease of 124.7% in financial items for Badger Explorer ASA is related to the divestiture of the shares in Badger Plasma Technology AS. Ref. note 3 and 17.

*Performance*

Net loss attributable to equity holders of the Company was -20,463 kNOK for 2012 compared to -29,235 kNOK for 2011. Loss before tax for 2012 amounted -21,618 kNOK compared to -29,928 kNOK for 2011. Tax on ordinary result for 2012 amounting 310 kNOK (compared to 372 kNOK for 2011) is related to Calidus Engineering Ltd., UK. Ordinary earnings per share for the Badger Explorer Group amounted to -1.10 NOK in 2012 (-1.58 NOK in 2011).

Net loss for 2012 for Badger Explorer ASA amounted to -17,965 kNOK compared to net loss of -28,220 kNOK in 2011. Badger Explorer ASA is not yet generating profit, so loss before tax equals net loss both for 2012 and 2011. Ordinary earnings per share for Badger Explorer ASA amounted to -0.97 NOK in 2012 and to -1.52 NOK in 2011.

*Statement of financial position and cash flow*

| All figures in MNOK at Year End | BXPL Group | | BXPL ASA | |
|---|---|---|---|---|
| | 2012 | 2011 | 2012 | 2011 |
| Total Assets[1] | 168.2 | 188.9 | 162.1 | 173.9 |
| Total Equity | 127.1 | 146.5 | 132.4 | 149.0 |
| Equity Ratio | 75.5% | 77.6% | 81.7% | 86.0% |
| Total Intangible Assets[2] | 127.6 | 117.2 | 122.0 | 108.0 |
| Increase in intangible assets[3] | 8.9% | | 13% | |
| Share Capital[4] | 2.317 | 2.317 | 2.317 | 2.317 |
| Total Liabilities[5] | 41.1 | 42.4 | 29.7 | 24.9 |
| Net Cash Flow[6] | -21.676 | -6.927 | -18.8 | -5.4 |
| Net Cash Position[7] | 17.6 | 39.2 | 16.6 | 35.4 |

1. Reduced due to sale of Badger Plasma Technology AS.
2. Deferred tax assets are not recognized in the statement of financial position as Badger Explorer ASA is in a development phase and is currently generating losses.
3. The increase in total intangible assets is mainly related to capitalized cost for the Badger Explorer development project.
4. Total of 18,537,288 outstanding shares at a nominal value of NOK 0.125 per share.
5. Interest-bearing loans and borrowings in the BXPL Group are related to Calidus Engineering Ltd.'s facilities (total of 8.2 MNOK). In addition capitalized sponsor grants (total to 24 MNOK) are quoted as long-term liabilities.
6. Net cash flow was lower compared to 2012 due to financing the facilities of CEL (total of 8.3 MNOK) and the sale of shares in a liquidity fund (total of 52.5 MNOK).
7. Total funding from sponsors in 2012 was 7.8 MNOK.

The Board states that the annual accounts represent a true and fair view on the Company's financial position at the turn of the year. According to the Norwegian Accounting Act § 3-3 (a), the Board of Directors confirms that the financial statements have been prepared under the assumption of going concern. Funding from the Badger Demonstrator Program is projected to be 29.5 MNOK in 2013. Adding asset sales and Innovation Norway grant, this is considered sufficient cash to carry the business into 2014 and justifying the going concern assumption.

## Allocation of the 2012 result

Badger Explorer ASA's annual result amounted to a loss of -17.964 kNOK and the company has no distributable equity. The Board of Directors proposed that the loss is transferred to retained earnings.

## Risk management

Risk management is a critical success factor for BXPL. The Board focuses on risk management and deems it important that the Company and the Group maintain the necessary measures to manage controllable risk factors in order to keep these within acceptable limits.

BXPL is exposed to a number of financial and non-financial risks. Financially, the main risk factors are fluctuations in interest rates and exchange rates, credit risk and liquidity risk. Non-financial risks include technology risk, competing technologies, market risks, regulatory permits and environmental exposure.

## *Financial risks*

### *Interest rate risk*

Badger Explorer ASA has no interest-bearing debt. Bank deposits are exposed to market fluctuations in interest rates, which affects the financial income and the return on cash.

Calidus Engineering Ltd. has a total of MNOK 8.2 (MGBP 0.9) in interest-bearing debt, representing sensitivity to an increase in long term interest rates. The planned divestiture of the subsidiary will eliminate this risk.

The Group had MNOK 0.8 in financial income as of 31st December 2012.

### *Exchange rate risk*

Through the 75% ownership of Calidus Engineering Ltd. (UK), the Group is exposed to fluctuations in the GBP/NOK exchange rate. Historically, the Group has had limited exposure to other currencies, but the supply chain is becoming more global as a result of efforts to reduce costs and the exposure to other currencies - in particular EUR and USD - is increasing. Mitigation includes monitoring cost trends in global markets and retaining the ability to change suppliers should they cease to be cost-effective.

Badger Explorer ASA's cash reserves are deposited in Norwegian banks and Calidus Engineering Ltd.'s cash reserves are deposited in UK banks. All the Group's financial instruments are in NOK. Only a very low percentage of cash is deposited in currencies other than the operating currency, which minimizes the Group's currency risk. When commercial operations in larger scale commence a currency exchange policy will be introduced.

### *Credit risk*

The Company trades only with recognized, creditworthy third parties. It is the Company's policy that all customers that wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is insignificant.

Badger Explorer ASA has not suffered any loss on receivables during 2012. The maximum exposure as of 31st December 2012 was MNOK 0.9, the Company's carrying amount of accounts receivable. All cash in the Company is deposited and distributed between two Norwegian banks which reduces exposure. All cash in Calidus Engineering Ltd. is deposited in British banks.

Calidus Engineering Ltd. invoices a limited number of large international customers in Pound Sterling and Euro. The credit risk on receivables in Calidus is therefore regarded as limited. Material write-offs during 2012 totaled GBP 57 148, comprising bad debt and a grant award less than expected. CEL maximum exposure as of 31st December 2012 was GBP 318 922, the carrying amount of accounts receivable.

### *Liquidity risk*

The Company monitors its liquidity risk to be able to meet its financial obligations as they fall due. An assessment of such obligations is made, and compared against the cash flow projection on a regular basis.

The cash position of the BXPL Group at year end 2012 was MNOK 17.6, compared to MNOK 39.2 in 2011. Funding from the Badger Explorer Demonstrator Program is projected to be MNOK 29.5 in 2013. Adding asset sales and payments under a grant from Innovation Norway, this is considered sufficient cash to carry the business well into 2014.

Cash spend will be carefully managed during 2013-2014. The first Field Pilot Contracts are planned to contribute operational funding in 2014. Technical progress on the Badger Explorer Demonstrator Program and Field Pilot contracts will release funding from previously awarded grants; the balance of the MNOK 20.0 from Innovation Norway and MNOK 8.0 from the Research Council of Norway.

### *Non-financial risks*

#### *Technology risk*

The development work contains inherent technology risks. The time schedule calls for a commercial service to be demonstrated in a Field Pilot, planned for 2015.

The development work within the Badger Explorer Demonstrator Program is linked to the Field Pilot Program, such that the specification required for the Field Pilot can be delivered by the Demonstrator Program, accelerating progress toward commercial operations.

However, there is risk tied to the fact that the development of a commercial version of the Badger Explorer could be more extensive than planned for and could result in a longer development time of the services to be provided by Badger Explorer ASA.

As part of - and in parallel with - the Demonstrator Program, a number of activities have been conducted to identify and reduce technology risk, including feasibility studies and external reviews. Further such activities are planned throughout the next two year and the Company is seeking means to secure funding that can support increased activity on reduction of technology risk.

#### *Competitive technology*

No competitors to the Badger Explorer and its future closed cavity operations have been identified. However, competition could be motivated by successes achieved by BXPL, and the time for the market introduction of the tool will be vital for the market positioning and the profit potential of the technology. The Company's IP position is deemed adequate to protect against obvious copies and the redefined IP strategy includes a strengthened process to capture IP related to specific technical solutions developed.

Once commercial, focus must be maintained on developing robust and reliable services and equipment, to minimize the risk of lost market share as a result of poor performance.

#### *Market risks*

The Company considers the potential market for Badger Explorer services to be large and increasing. Third party market studies commissioned by BXPL identify specific markets by customer, geography, underground structures and Badger Explorer applications, highlighting potential savings in time and cost, as well as other benefits. The sponsors have preferential access to the technology, which will encourage early uptake.

The Company's business model is considered robust, even in the event of a considerable drop in the rig rates.

#### *Permission to operate from relevant regulatory bodies*

When radically new concepts are introduced, regulatory bodies are likely to require extensive and stringent qualifications to assure operational safety. Such requirements may be functional (which can be addressed through demonstrating performance of the tool) or literal, which can be a more time-consuming challenge. Goals of the Field Pilot Program include identification of specific regulatory challenges and will represent the first test cases to enable the necessary permits to be pursued.

#### *Environmental risks*

The Badger Explorer has dramatically lower environmental impact than a full exploration well. The technology is inherently non-polluting and the general public as well as regulators and customers can readily understand the substantial environmental benefits the technology can bring. Rather than a risk, the tool's environmental performance is seen as a selling point.

## Health, safety, security and the environment (HSSE)

Good HSSE systems and procedures are a precondition for an effective and safe working environment. The Board of Directors works continuously with Company management to ensure that business is conducted in a responsible manner and with respect for the employees and the environment.

BXPL has adopted the Norwegian "inkluderende arbeidsliv" (equal opportunity rights) scheme, incorporating procedures for an active follow-up on employees' sick leave and cooperating with the Company's health service. During 2012 absence due to sickness was at 2.2% compared to 1.9% in 2011.

No injuries or accidents have been reported in 2012. BXPL has always been proud of its safety performance. The increased emphasis on operations and deployment will however bring increased exposure of staff to potential risks and more hazardous environments. Embarking on field operations also brings an increased number of third parties into contact with the Company's equipment and processes. Recognizing this, a number of pro-active measures and other examples of industry best practice have been reviewed and implemented, to increase hazard awareness and minimize the probability of accidents or injuries. Continued emphasis and awareness of issues related to health, safety, security and the environment will ensure that Badger Explorer ASA's systems and processes grow alongside the technical and commercial developments and that the Company can remain proud of its HSSE performance going forward.

## Personnel and organization

Øystein Larsen has been appointed as Chief Technology Officer and further new talent has been recruited.

The BXPL Group is committed to equal opportunity and non-discrimination. At year end 2012, Badger Explorer ASA had 14 permanent employees, compared to 17 permanent employees in 2011. Some of the functions previously conducted by permanent staff have been fulfilled during 2012 by contract staff.

Male employees continue to be in majority in the Company. On 31st December 2012, BXPL had four female employees, compared to three in 2011. In 2012, salaries for male employees averaged kNOK 1,070.5 (compared to kNOK 1,056.8 in 2011) and kNOK 559.8 for female employees (compared to kNOK 534.6 in 2011).

During 2012 35.7% of all BXPL employees were foreign nationals (compared to 23.5% in 2011). 20% of the Company's Management were foreign nationals (28.6% in 2011).

At year end 2012, the BXPL subsidiary CEL had 28 permanent employees, of whom two were female. In 2011 the subsidiary had 27 employees; two of these were women.

The Company is dependent upon engaging the best competence available. Competence is thus sourced without preference for gender, race, religion, political and/or sexual predilection.

The Board would like to thank all employees of the Badger Explorer Group for their contributions to the Company in 2012.

## External environment

The Company strives to minimize pollution of the external environment by its current activities. The Board takes on the responsibility for the Group's impact on the environment. It is the responsibility of the Company's Management to meet the set environmental goals and to comply with legislation and regulations.

One of the major benefits of the Badger Explorer, whether in initial field deployments or as part of the exploration and de-risking of a major new deep-water project, will be the vastly reduced environmental impact and HSSE exposure, as compared to a drilling rig and associated support. From an environmental perspective, much less equipment, traffic and support activity are required for a Badger deployment, and during operation, the tool can be run un-manned, thus eliminating a whole range of safety exposures.

## Corporate social responsibility (CSR)

BXPL is committed to enhancing shareholder value in an ethical and socially responsible manner. By implementing the CSR Policy the Company aims to be responsible and an exemplar of good practice. The Board of Directors reviews the policy yearly and adopted the latest version of the Corporate Social Responsibility Policy on 20th March 2013.

## Corporate governance

Corporate Governance is performed in the framework of the Norwegian Code of Practice for Corporate Governance. The Board reviewed and approved the Company's latest version of the Corporate Government Policy on 20th March 2013.

As required for a public limited company listed on the Oslo Stock Exchange (Oslo Axess List), quarterly reports are published for owners, the stock exchange and the market. In addition, a number of notifications on various subjects have been issued and published during the year.

Sound corporate governance underpins growth to benefit shareholders, employees and other stakeholders. The Board therefore strives continuously to build confidence in the Company through the implementation of corporate governance-, accounting- and Oslo Stock Exchange standards.

The Board of Directors emphasizes transparency and openness, equal treatment of all shareholders, competence in the Company's governing bodies, independence of auditors and accuracy of information distributed by the Company reflecting its status and operations.

## Board of Directors of Badger Explorer ASA

The composition of the Board of Directors and the Board members' competence and expertise are chosen to support the Company's goals. BXPL's Board consists of four members, two male and two female. 13 Board meetings were held during 2012.

In October 2012 John R. Wilson resigned from the Company's Board of Directors.

The Board's Audit Committee consists of Marcus Hansson and Tone Kvåle. The Board conducts an annual evaluation of its work.

## Changes after 31st December 2012

In February 2013, Wintershall Norge AS joined ExxonMobil, Statoil and Chevron as sponsors of the Badger Explorer Demonstrator Program.

The sale process for CEL has been formally initiated.

The first payment under the 20 MNOK award from Innovation Norway has been received.

## Outlook

Assessing the risk factors described above, the main risks, related to technology development and funding contributions from sponsors and other sources are deemed manageable.

Even though the development tasks are challenging, no show-stopper has been identified that would prohibit the ultimate commercialization of Badger services. Work on the Badger Explorer Demonstrator Program will continue and will be aligned with the Field Pilot Program to be conducted upon conclusion of the Demonstrator Program.

Emphasis will increase on simplification and reliability improvements, in parallel with increasing the range of subsurface conditions the tool is able to handle.

Management focus will continue to be applied to prudent financial management. Emphasis has already been shifted toward the Company's technology development commitments, including improved cost-effectiveness and simplification of non-technical activities. Divestiture of BXPL ASA's subsidiaries will enable focus on the mainstream technical development.

Field Pilot targets will be chosen both to demonstrate viable commercial applications, and to minimize the cost and time involved in such projects. The long-term objective, however, remains the development of a higher specification tool, capable of addressing the high-value exploration drilling markets.

As a result of attracting new world-class partners, the Board looks to the future with confidence, building on the hard work and solid technical development of the past few years. The vision of a major commercial venture and a substantial contribution to reducing the environmental impact of drilling remains stronger than ever.

Stavanger, 20th March 2013

The Board of Directors and the Chief Executive Officer of Badger Explorer ASA

Marcus Hansson
(Chairman of the Board)

Kristine Holm
(Board member)

Tone Kvåle
(Board member)

Clive Mather
(Board member)

David Blacklaw
(President & CEO)

## Responsibility statement

We confirm, to the best of our knowledge that the financial statements for the period 1st January to 31st December 2012 have been prepared in accordance with IFRS as adopted by the European Union and generally accepted accounting practice in Norway, and give a true and fair view of the assets, liabilities and financial position and result of Badger Explorer ASA and the BXPL Group.

We also confirm, to the best of our knowledge that the Board of Directors' report includes a true and fair overview of the development, performance and financial position of Badger Explorer ASA and the BXPL Group, together with a description of the principal risks and uncertainties they face.

Stavanger, 20th March 2013

The Board of Directors and the Chief Executive Officer of Badger Explorer ASA

Marcus Hansson
(Chairman of the Board)

Kristine Holm
(Board member)

Tone Kvåle
(Board member)

Clive Mather
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