

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, TO ANY US PERSONS OR INTO THE UNITED STATES, CANADA, AUSTRALIA, THE REPUBLIC OF IRELAND, THE REPUBLIC OF SOUTH AFRICA OR JAPAN, OR ANY OTHER JURISDICTION, OR TO ANY PERSON, WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF APPLICABLE LAW OR REGULATION OF SUCH JURISDICTION.

THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION. INVESTORS SHOULD NOT SUBSCRIBE FOR OR PURCHASE ANY SECURITIES REFERRED TO IN THIS ANNOUNCEMENT EXCEPT ON THE BASIS OF INFORMATION IN THE ADMISSION DOCUMENT PUBLISHED BY LONGBOAT ENERGY PLC IN CONNECTION WITH THE PROPOSED ADMISSION OF ITS ORDINARY SHARES TO TRADING ON AIM.

**Longboat Energy plc
("Longboat Energy" or the "Company")**

**PUBLICATION OF ADMISSION DOCUMENT
AND
PROPOSED ADMISSION TO TRADING ON AIM**

Longboat Energy (AIM: LBE), a company established by the successful former management team of Faroe Petroleum plc to fast track the creation of a new full-cycle North Sea oil and gas company, is pleased to announce its initial public offering by way of a conditional placing of and subscription for new ordinary shares ("Ordinary Shares") at a price of 100p per share (the "Placing Price") (the "Placing").

The Company has successfully raised gross proceeds of £10 million, comprising £0.8 million from the founding shareholders in the Placing and prior to Admission and £9.2 million from institutional investors participating in the Placing. All money has been invested at 100p per share. Accordingly, the market capitalisation of Longboat Energy on Admission (defined below) is £10 million based on the Placing Price and 10,000,000 Ordinary Shares in issue. The capital raised will be used to maximise the Company's ability to pursue acquisitions and evidence the support of investors to asset vendors.

The Company will today publish its admission document and has applied for the admission to trading of its entire issued and to be issued ordinary share capital to trading on the AIM market of the London Stock Exchange ("Admission"). The full terms and conditions of the Placing and Admission are set out in the admission document, which will be available at the Company's website: www.longboatenergy.com.

Admission and commencement of dealings in the Ordinary Shares is expected to take place at 8:00 a.m. on 28 November 2019. The Ordinary Shares will trade under the ticker LBE.

Stifel Nicolaus Europe Limited ("Stifel") is acting as bookrunner and Nominated Adviser to the Company.

Helge Hammer, Chief Executive of Longboat Energy, said:

"We are delighted with the successful admission of Longboat Energy to trading on AIM and with the support of many large institutional investors including former long term shareholders of Faroe Petroleum.

We believe that there is a unique opportunity at present to build a meaningful North Sea E&P company on a relatively short time scale and that our geological expertise, technical understanding across the North Sea, and deep experience throughout the E&P life cycle mean Longboat Energy will be able to identify the right assets with potential to unlock significant value."

For further information visit: www.longboatenergy.com

Enquiries:

Longboat Energy

Helge Hammer, Chief Executive Officer

Jon Cooper, Chief Financial Officer

via FTI

Stifel (Nomad and Bookrunner)

Callum Stewart

Jason Grossman

Nicholas Rhodes

Ashton Clanfield

Tel: +44 20 7710 7600

FTI Consulting (PR adviser)

Ben Brewerton

Sara Powell

Tel: +44 20 3727 1000

longboatenergy@fticonsulting.com

IMPORTANT INFORMATION

This announcement is for information purposes only and does not constitute a prospectus or any offer to sell or the solicitation of an offer to buy any security in the United States of America or in any other jurisdiction. Securities may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Ordinary Shares will not be registered under the Securities Act. No public offering of the Ordinary Shares will be made in the United States.

This announcement is only addressed to and directed at persons in member states of the European Economic Area ("EEA") who are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129), as amended ("Qualified Investors"). In addition, in the United Kingdom, this announcement is addressed and directed only at Qualified Investors who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) to persons to whom it may otherwise be lawful to communicate it to (all such persons being referred to as "relevant persons"). Any investment or investment activity to which this announcement relates is available only to relevant persons in the United Kingdom and Qualified Investors in any member state of the EEA other than the United Kingdom, and will be engaged in only with such persons. Other persons should not rely or act upon this announcement or any of its contents.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy Ordinary Shares in any jurisdiction. Any such offer, if made, will be made pursuant to the Admission Document proposed to

be published in due course. In particular, this announcement is not for distribution in or into the United States, Canada, Australia, the Republic of Ireland, the Republic of South Africa or Japan or to any national resident or citizen of the United States, Canada, Australia, the Republic of Ireland, the Republic of South Africa or Japan. The distribution of this announcement in other jurisdictions including (without limitation) the United States, Canada, Australia, the Republic of Ireland, the Republic of South Africa or Japan (or to any resident thereof) may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves of and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither the United States Securities and Exchange Commission ("SEC") nor any securities regulatory body of any state or other jurisdiction of the United States of America, nor any securities regulatory body of any other country or subdivision thereof, has passed on the accuracy or adequacy of the contents of this announcement. Any representation to the contrary is unlawful. This announcement is directed only at, and may only be communicated outside of the United States to persons who are not US persons within the meaning of Regulation S under the Securities Act.

Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all or part of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning Admission, the Placing or the Company's shares. The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. Potential investors should consult a professional adviser as to the suitability of the shares for the person concerned. Past performance cannot be relied upon as a guide to future performance.

Stifel, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Company and no-one else in connection with Admission and the Placing. It will not regard any other person as its client in relation to Admission and the Placing and will not be responsible to anyone other than the Company for providing the regulatory protections afforded to its clients, nor for providing advice in relation to the contents of this announcement or any transaction, arrangement or other matter referred to herein. Stifel has not authorised the contents of any part of this announcement. The responsibilities of Stifel as the Company's nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers will be owed solely to the London Stock Exchange and not to the Company, any of its directors, nor any other person in respect of a decision to subscribe for or acquire Ordinary Shares in reliance on the final form admission document relating to the Company.

No representation or warranty, express or implied, is made by Stifel, nor any of its directors, officers, employees, advisers or agents, as to any of the contents of this announcement, including its accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

This announcement contains certain statements that are, or may be, forward looking statements with respect to the financial condition, results of operations, business achievements and/or investment strategy of the Company. Such forward looking statements are based on the board's expectations of external conditions and events, current business strategy, plans and the other objectives of management for future operations, and estimates and projections of the Company's financial performance. Though the board

believes these expectations to be reasonable at the date of this announcement they may prove to be erroneous. Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, achievements or performance of the Company, or the industry in which the Company operates, to be materially different from any future results, achievements or performance expressed or implied by such forward looking statements.