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**Longboat Energy Ltd (to be re-registered as a public company and renamed Longboat Energy plc)
("Longboat Energy" or the "Company")**

PROPOSED PLACING TO RAISE UP TO £10 MILLION

Longboat Energy, 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, provides an update on its initial public offering to raise gross proceeds of up to £10 million (the "Placing").

Books are covered at the upper end of the range and will close at 4:30 p.m. today, 25 November 2019.

Shares will be priced at 100 pence per share.

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

For further information visit: www.longboatenergy.com

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