

**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 admission document or a prospectus and does not constitute or form part of an offer to sell or issue or a solicitation of an offer to subscribe for or buy any securities nor should it be relied upon in connection with any contract or commitment whatsoever. Investors should not purchase or subscribe for any transferable securities referred to in this announcement except in compliance with applicable securities laws on the basis of the information in the admission document (the "Admission Document") to be published by Longboat Energy plc in connection with the placing of ordinary shares by the Company and the proposed admission of its issued and to be issued ordinary shares to trading on AIM, a market operated by London Stock Exchange Plc. Before any purchase of shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Admission Document when published. Copies of the Admission Document will, following publication, be available during normal business hours on any day (except Saturdays, Sundays and public holidays) from the registered office of the Company and on the Company's website.**

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

**INTENTION TO SEEK ADMISSION TO TRADING ON AIM**

**AND**

**PROPOSED PLACING TO RAISE UP TO £10 MILLION**

Longboat Energy today announces its intention to proceed with an initial public offering to raise gross proceeds of up to £10 million (the "Placing") and to seek admission of its shares to trading on AIM ("Admission"). Upon Admission, the Company will be an "investing company" for the purposes of the AIM Rules for Companies. Longboat Energy expects that Admission will occur in November 2019.

Longboat Energy has been established by the successful former management team of Faroe Petroleum plc ("Faroe") to fast track the creation of a new full-cycle North Sea oil and gas company. The strategy to achieve this will initially be through the acquisition of assets where the management team can add value through subsurface and operational improvements, follow-up deal opportunities and near-field exploration; and by value creation through the drill bit.

The Directors believe that there is a unique opportunity at present to build a meaningful North Sea E&P on a relatively short time scale. Recent dislocation in the oil and gas industry has caused significant exits from the North Sea. The Directors believe that a reduction in competition for the

Company's target assets, and anticipated future portfolio streamlining and ongoing exits from incumbent firms presents a timely opportunity for Longboat Energy to acquire assets.

The Directors believe that the team's geological expertise and technical understanding, and deep experience across the E&P life cycle mean Longboat Energy will be able to identify the right assets and to unlock significant value.

Longboat Energy's initial capital raise of up to £10 million will maximise the Company's ability to pursue acquisitions and increase its credibility with asset vendors. Additional capital is expected to be raised at the time of the Company's first acquisition.

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

**Graham Stewart, Chairman of Longboat Energy, said:**

*"I am excited to announce our intention to float Longboat Energy on AIM. Longboat has been established to capitalise on the current opportunity in the North Sea and continue the strategy we started at Faroe, delivering value to investors through a combination of innovative and selective M&A, driving operational efficiencies into its assets, and continuing our record as world-class explorers.*

*"Helge, as CEO of Longboat Energy, is positioned to deliver this strategy. Having been COO of Faroe since 2006, he was instrumental in driving the Company's operational performance and leading exploration track record."*

**Helge Hammer, Chief Executive of Longboat Energy, said:**

*"Longboat Energy is targeting high quality acquisition opportunities in Norway and the UK with the aim of fast-tracking the development of a new, full-cycle, mid cap E&P. We will utilise our strong industry relationships and deep asset knowledge to target assets where we can unlock value and look to replicate Faroe's track record of delivering value through exploration. The capital being raised through our IPO will enable Longboat to carry out due diligence on targeted potential deals and fund the business until we make our first acquisition."*

For further information visit: [www.longboatenergy.com](http://www.longboatenergy.com)

**Enquiries:**

**Longboat Energy**

*Helge Hammer, Chief Executive Officer*

*Jon Cooper, Chief Financial Officer*

**via FTI**

**Stifel (Nomad and Bookrunner)**

*Callum Stewart*

**Tel: +44 20 7710 7600**

Jason Grossman  
Nicholas Rhodes  
Ashton Clanfield

**FTI Consulting (PR advisor)**

Ben Brewerton  
Sara Powell

**Tel: +44 20 3727 1000**

*longboatenergy@fticonsulting.com*

**FURTHER INFORMATION ON THE GROUP**

**Directors of the Company**

<b>Name</b>	<b>Position</b>
Helge Ansgar Hammer	<i>(Chief Executive Officer)</i>
Jonathan Robert Cooper	<i>(Chief Financial Officer)</i>
Graham Duncan Stewart	<i>(Non-Executive Chairman)</i>
Brent Cheshire	<i>(Senior Non-Executive Director)</i>
Jorunn Johanne Saetre	<i>(Non-Executive Director)</i>
Katherine Louise Margiad Roe	<i>(Non-Executive Director)</i>

**Helge Ansgar Hammer – Chief Executive Officer (Age: 58)**

Helge has over 30 years' technical and business experience and served as Chief Operating Officer of Faroe from 2006 until 2019. Prior to joining Faroe, he was Asset Manager and Deputy Managing Director at Paladin Resources. He holds a degree in Petroleum Engineering from NTH University in Trondheim and in Economics from the Institut Francais du Pétrole in Paris. In addition, he worked for Shell for 13 years as a Reservoir Engineer, Team Leader and Business Manager in Norway, Oman, Australia and the Netherlands.

**Jonathan Robert Cooper – Chief Financial Officer (Age: 51)**

Jonathan has a broad range of experience in mergers, acquisitions, public offerings and financings. He is a chartered accountant by training having qualified with KPMG before joining Dresdner Kleinwort Benson (later Wasserstein) in their Oil and Gas Corporate Finance and Advisory Team. Jonathan is a Fellow of the ICAEW and also has a PhD in Mechanical Engineering from the University of Leeds. In 2006 he was appointed as an Executive Director of Gulf Keystone Petroleum, followed by Sterling Energy plc in 2008, where he was Finance Director. He subsequently joined Lamprell plc as Chief Financial Officer in 2011. Jonathan served as Chief Financial Officer of Faroe from 2013 until 2019.

**Graham Duncan Stewart – Non-Executive Chairman (Age: 59)**

Graham holds an honours degree in Offshore Engineering from Heriot-Watt University and an MBA from Edinburgh University and has over 25 years' experience in oil and gas technical commercial affairs. He founded Faroe in 1998, where he was Non-Executive Chairman until December 2002 when he became Chief Executive Officer until January 2019 and before that he was with Dana Petroleum plc, the Petroleum Science and Technology Institute and Schlumberger.

**Brent Cheshire CBE – Senior Independent Non-Executive Director (Age: 64)**

Brent commenced his career with Shell as a geologist in its exploration and production division, eventually spending 14 years with the group. In 1991, he joined Amerada Hess, holding a number of senior positions, latterly as Senior Vice President for E&P Worldwide Technology, where he was responsible for all global technical activities. In 2004, he became DONG Energy's first UK employee, as managing director of its UK E&P business. Over the next 13 years, eventually becoming managing director of DONG Wind Power and Chairman of its entire UK operations; he developed the business into one of the largest acreage holders West of Shetland and the leading offshore wind developer in the UK. Brent was a Director of Faroe from 2017 until 2019. He is Chairman of the Mersey Tidal Commission and a Professor in Practice at Durham University. He was made a CBE in the Queen's Birthday Honours in 2018 for services to the Renewable Energy Sector. He is a Fellow of the Geological Society and a Fellow of the Energy Institute.

**Jorunn Johanne Saetre – Independent Non-Executive Director (Age: 62)**

Jorunn is a chemical engineer, who worked in senior positions with Halliburton, in Norway, Europe and the US, over a 30 year period. Her roles included serving as director of Halliburton's European Research Centre, Head of Halliburton's overall Scandinavian operations and responsibility for Global Product Enhancement activities. In 2008, she was awarded the title of "Oil Woman of the Year" by Stavanger Society of Petroleum Engineers. Jorunn held a management and business development role with the engineering support group AGR. She is currently project manager with the energy cluster Norwegian Energy Solutions and was an Independent Non-Executive Director of Faroe from 2014 until 2019.

**Katherine Louise Margiad Roe – Independent Non-Executive Director (Age: 41)**

Katherine's career began in investment banking in the City of London, starting within Morgan Stanley's investment banking division and then as a Director of Investment Banking at Panmure Gordon. For her last four years at Panmure Gordon, she headed up the natural resources team and has extensive experience in oil and gas transactions, advising companies on a range of strategic options and equity capital fund raisings and has led many capital markets and M&A transactions. Katherine was the Senior Independent Director and Audit Chair of IDE Group, an AIM quoted IT services provider, from 2016 to 2018; and an independent Non-Executive Director of Faroe from 2018 until 2019. Katherine is currently the CFO and interim CEO of Wentworth Resources Plc, an AIM quoted oil and gas company with gas production and extensive exploration interests in the onshore Rouuma Basin of Southern Tanzania.

**Julian Riddick – Company Secretary (Age: 62)**

Julian is company secretary and commercial director and is one of the founders of Longboat Energy. He read geology at Leicester University and started his career as an exploration geologist with Consolidated Goldfields in Australia. Prior to Longboat, he was the Company Secretary and Commercial Director at Faroe which he joined in 2002 prior to its admission to AIM and before that he was with Dana Petroleum where he held various financial and corporate positions.

## 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 in Longboat Energy (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 document. 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.*