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10 June 2021

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

Execution of Third Farm-In

Further to its announcement earlier on 10 June 2021, Longboat Energy is pleased to announce it has now executed the third and final farm-in agreement with Idemitsu Petroleum Norge AS ("**Idemitsu**").

A full list of the licences and working interests to be acquired as part of the Transactions are detailed below.

All defined terms in this press release shall have the same meaning as those made in the press release made by Longboat earlier today. The Company will release further announcements as and when appropriate.

Helge Hammer, Chief Executive of Longboat, commented:

"The Board of Longboat is delighted to have executed the third and final transaction with Idemitsu. We look forward to working with our partners on an almost continuous drilling programme with frequent catalysts during the next 18 months."

The information contained within this announcement is considered to be inside information prior to its release, as defined in Article 7 of the Market Abuse Regulation No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

For the purposes of UK MAR, the person responsible for arranging for the release of this announcement on behalf of Longboat is Julian Riddick, Company Secretary.

Ends

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Summary of the Transactions

<i>Licence</i>	<i>Prospect</i>	<i>Longboat Working Interest</i>	<i>Gross Attributable Prospective Resources (MMboe)¹</i>	<i>Geological Chance of Success²</i>	<i>Pre-tax Well Cost Gross/Net (\$million)³</i>	<i>Expected Drilling Date³</i>
Equinor						
PL939	Egyptian Vulture	15%	103	25%	\$31/5	Q3-21
PL901	Rødhetta	20%	41	41%	\$35/7	Q3-21
PL1060	Ginny	9%	41	27%	\$25/2	Q3-21
PL1060	Hermine	9%	27	22%	<i>incl above</i>	Q3-21
PL906	Mugnetind	20%	24	51%	\$33/7	Q4-21
PL1049 ⁴	Cambozola	5%	159	15%	\$64/16	Q2-22
PL1017	Copernicus	10%	254	26%	\$38/4	Q2/3-22
Spirit						
PL1049 ⁴	Cambozola	20%	159	15%	\$64/16	Q2-22
Idemitsu						
PL293B	Kveikje	10%	36	55%	\$31/3	Q4-21

Source: ERC Equipoise Competent Persons Report. The geological chance of success (GCOS) is an estimate of the probability that drilling the prospect would result in a discovery as defined under SPE PRMS. In the case of Prospective Resources, there is no certainty that hydrocarbons will be discovered, nor if discovered will it be commercially viable to produce any portion of the resources.

Notes:

1 ERC Equipoise estimates, using a conversion factor of 5,600 scf/stb

2 ERC Equipoise estimates

3 Longboat management/operator estimates

4 Transaction also includes the extension licence PL1049B

A copy of the full ERC Equipoise Competent Persons Report can be found in the Admission Document to be published on the Company's website (www.longboatenergy.com) shortly.

Review by Qualified Person

The technical information in this release has been reviewed by Helge Hammer, Chief Executive Officer, who is a qualified person for the purposes of the AIM Guidance Note for Mining, Oil and Gas Companies. Mr Hammer is a petroleum engineer with more than 30 years' experience in the oil and gas industry. He holds a degree in Petroleum

Engineering from NTH University in Trondheim and an MSc in Economics from the Institut Français du Pétrole in Paris.

Glossary

"GCoS"	geological chance of success
"MMboe"	Million barrels of oil equivalent
"PRMS"	SPE Petroleum Resources Management System 2018
"Prospective Resources"	those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from undiscovered accumulations
"SCF"	standard cubic feet measured at 14.7 pounds per square inch and 60 degrees Fahrenheit
"STB"	stock tank barrel (42 US gallons measured at 14.7 pounds per square inch and 60 degrees Fahrenheit)