

15 September 2021

Longboat Energy plc
(“Longboat Energy”, “Longboat” or the “Company”)

Spud of Rødhette Exploration Well and Operational Update

Longboat Energy, the emerging full-cycle North Sea E&P company with a portfolio of significant, near-term, low-risk exploration assets, is pleased to announce the spudding of the Rødhette exploration well and to provide a further operational update.

Highlights

- Drilling commenced at Rødhette (Company 20%), Longboat’s first exploration well
- Further two wells, Egyptian Vulture (Company 15%) and Mugnetind (Company 20%), expected to commence drilling by the end of September
- Drilling at Ginny/Hermine (Company 9%) expected to commence in December
- Rig confirmed for Kveikje and Cambozola wells, to be drilled in 2022
- Copernicus well site survey to be acquired shortly, to facilitate 2022 drilling, following well commitment decision
- Executive team further strengthened through additional ex-Faroe appointment of Hilde Salthe as Managing Director, Norway

Rødhette exploration well spud

The drilling of the Rødhette prospect (Company 20%) has commenced using the deep water Scarabeo 8 semi-submersible drilling rig. This is a proven Jurassic play in the Hammerfest Basin with the potential for early monetisation through a 30km tie-back to the Goliat Field.

The well, operated by Vår Energi, is expected to take up to six weeks to drill with an estimated pre-carry net cost to Longboat of c.\$7 million (c.\$1.5 million post tax).

The Rødhette prospect is estimated to contain gross mean prospective resources of 41 mmboe with further potential upside to bring the total to 81 mmboe. The chance of success associated with this prospect is 41% with the key risk being related to fault seal and oil column thickness.

Drilling schedule 2021

The following three additional near-term wells are scheduled for drilling in 2021:

Drilling of the **Egyptian Vulture** prospect (Company 15%) is expected to commence towards the end of September using the West Hercules semi-submersible drilling rig, which is on a long-term contract with the operator, Equinor. The Egyptian Vulture well is targeting gross mean prospective resources of 103 mmboe with further potential upside to bring the total to 208 mmboe on a gross basis. The chance of success associated with this prospect is 25% with the key risk being related to reservoir quality and thickness.

Drilling of the **Mugnetind** prospect (Company 20%) is also scheduled to commence at the end of September using the Maersk Integrator jack-up drilling rig. The Mugnetind prospect, operated by AkerBP, is estimated to contain gross mean prospective resources of 24 mmboe with further potential upside estimated at 47 mmboe on a gross basis. The chance of success associated with the Mugnetind prospect is 51% with the key risks being reservoir presence/quality.

Drilling of the dual-target **Ginny and Hermine** prospects (Company 9%) is now scheduled to commence

in December 2021, using the West Hercules semi-submersible drilling rig operated by Equinor. These prospects have a combined target gross mean prospective resource of 68 mmboe with further potential upside estimated at 129 mmboe on a gross basis. The chance of success associated with these prospects are 27% and 22%, respectively, with the key risk being related to fault seal and phase risk.

2022 Drilling Programme

Longboat is pleased to confirm further details of its 2022 exploration drilling programme which will see the Company participate in three additional wells.

The Company has recently been informed by Equinor, the operator, that the Deep Sea Stavanger semi-submersible drilling rig has been contracted to drill the Kveikje (Company 10%) and Cambozola (Company 25%) exploration wells in H1 2022.

Kveikje is a low-risk, Paleocene injectite play located near the Fram infrastructure offering opportunities for rapid commercialisation. Cambozola is a significant, play-opening well located near some of the largest fields on the Norwegian Continental Shelf. Further details about both wells, including size and chance of success, can be found on the Company's website.

Additionally, following the well commitment made on Copernicus (Company 10%) at the end of August, the acquisition of a site survey is anticipated to be acquired shortly which will facilitate the drilling of an exploration well during 2022 by operator PGNiG.

Appointment of Managing Director Norway

Longboat is pleased to announce that Ms Hilde Salthe will be joining the Company as Managing Director Norway on 1 October 2021, further strengthening the Company's executive team as it transitions to a full-cycle E&P business. Ms Salthe, a petroleum geologist by background, has over 20 years' industry experience with Shell, Statoil (Equinor), Talisman and Paladin. Ms Salthe was a key member of the Faroe technical team from 2008 until 2019 when the business was acquired by DNO ASA. Most recently, Ms Salthe was the Subsurface Manager of DNO's North Sea Business Unit. Ms Salthe has a Masters Degree from Norwegian University of Science and Technology, Trondheim.

The full list of the licenses, working interests and resource estimates are set out in the background notes below.

The Company will release further announcements as and when appropriate. More details on Longboat's seven well exploration drilling programme can be found on the Company's newly updated website: www.longboatenergy.com.

Helge Hammer, Chief Executive of Longboat, commented:

"Following the successful completion of our first transactions at the end of last month, I am pleased that we are already under way with exploration drilling. Rødhette is the first of three wells, which we expect will begin drilling over the next few weeks in an extremely busy and exciting time for the Company. The wells have the potential to create significant shareholder value.

"The exploration programme over the next 18 months offers shareholders a unique opportunity to gain exposure to a drilling portfolio of seven wells targeting net mean prospective resource potential of 104MMboe¹ with an additional 220 MMboe¹ of upside which provides the potential to create a Net Asset Value of over \$1 billion based on precedent transactions in the Norwegian North Sea for development assets."

The information contained within this announcement is not considered to be inside information prior to its release.

Notes:

All resource figures and chance of success estimates are from the ERC Equipose Competent Person Report and using a gas-to-barrel of oil equivalent conversion factor of 5,600 scf/stb

Ends

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Background

Longboat Energy was established by the ex-Faroe Petroleum plc ("Faroe") management team to create a full-cycle North Sea E&P company through value accretive M&A and low-risk, near-field exploration. The management team has a proven track record of delivering value to shareholders through exploration success, accretive acquisitions and farm-ins, and a demonstrated ability to monetise discoveries through sales and asset swaps. At Faroe, the team grew reserves from 19 MMboe to 98 MMboe between 2013 and 2018, a compounded annual growth rate of approximately 39%. The team monetised numerous assets through development and active portfolio management, including asset swaps and sell downs. Faroe Petroleum was sold to DNO ASA in January 2019, providing a Total Shareholder Return of 129% to investors from the previous equity fundraise.

The Company has created a hand-picked portfolio and material drilling programme, including seven attractive exploration wells over the next 18 months and further appraisal drilling likely on success.

The full list of the licences, working interests and resource estimates are detailed below:

<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	Aug-21
PL901	Rødhette	20%	41	41%	\$35/7	Sep-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 Equipose 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 Equipose estimates, using a conversion factor of 5,600 scf/stb

2 ERC Equipose estimates

3 Longboat management/operator estimates

4 Transaction also includes the extension licence PL1049B

Standard

Estimates of reserves and resources have been prepared in accordance with the June 2018 Petroleum Resources Management System ("PRMS") as the standard for classification and reporting with an effective date of 31 December 2020.

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

"mmboe"	Million barrels of oil equivalent
"NCS"	Norwegian Continental Shelf
"Prospective Resources"	those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from undiscovered accumulations