

25 October 2021

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

Egyptian Vulture Discovery

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 a material discovery at the Egyptian Vulture exploration well in PL939 (Company 15%), the second well in its fully-funded, seven well exploration programme.

The exploration well 6407/1-9 in the Norwegian Sea encountered light oil in the primary target in the Lower Cretaceous (Cenomanian) Intra-Lange Formation. The top of the reservoir was reached close to prognosis at a vertical depth of 3,684 metres below sea level with 13 metres net sand in a 37 metre oil filled gross interval. The upper part of the Lange sand interval has a high net to gross ratio and porosities in the order of 16 percent. An extensive programme of data acquisition and sampling has been carried out and the preliminary analysis of the oil sample indicates a very light oil. The oil-water contact was not encountered.

The operator's preliminary estimate of recoverable resources in the Egyptian Vulture discovery is 19 to 63 MMboe (gross) and the oil-in-place volume has been estimated at 220 to 440 MMboe (gross). Conservative recovery factors have been applied by the operator in calculating these preliminary resource estimates and further appraisal will be required to understand the flow potential of the reservoir and future development wells. This could significantly increase the resource estimate for this laterally extensive discovery measuring approximately 80 km² as defined by the seismic amplitude anomaly.

Egyptian Vulture sits in an area of significant infrastructure and export opportunities both for oil and gas. The well was drilled 20 km from the Åsgard field and 23 km from the Kristin field, both of which are also operated by Equinor and which offer development options for Egyptian Vulture.

The well, operated by Equinor, was drilled ahead of time and budget, and having reached a total vertical depth of 3,936 metres will now be plugged and abandoned as planned.

Helge Hammer, Chief Executive of Longboat, commented:

"We are very pleased to have made a material light oil discovery in our second exploration well, Egyptian Vulture, following the Rodhette discovery announced only two weeks ago. The large areal extent and oil-in-place volume range demonstrates the very significant upside potential of this exciting discovery. We now look forward to working with the operator to mature the forward appraisal plan for Egyptian Vulture.

Egyptian Vulture is the second well in our seven well drilling programme and with the third well, the Aker BP operated Mugnetind exploration well in the Southern North Sea, also well underway. The fourth well in the programme, Ginny/Hermine, is also anticipated to spud before year end."

Ends

Enquiries:

Longboat Energy

Helge Hammer, Chief Executive Officer

Jon Cooper, Chief Financial Officer

Nick Ingrassia, Corporate Development Director

via FTI

Stifel Nicolaus Europe Limited (Nominated Adviser and Broker)

Callum Stewart
Jason Grossman
Simon Mensley
Ashton Clanfield

Tel: +44 20 7710 7600

FTI Consulting (PR adviser)

Ben Brewerton
Ntobeko Chidavaenzi

Tel: +44 20 3727 1000

longboatenergy@fticonsulting.com

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.

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 Hilde Salthe, Managing Director Norge, who is a qualified person for the purposes of the AIM Guidance Note for Mining, Oil and Gas Companies. Ms Salthe is a petroleum geologist with more than 20 years' experience in the oil and gas industry. Ms Salthe has a Masters Degree from Faculty of Applied Earth Sciences at the Norwegian University of Science and Technology in Trondheim.

Glossary

"MMboe"	Million barrels of oil equivalent
"NCS"	Norwegian Continental Shelf