

30 November 2021

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

**Updated Presentation**

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 posting of a new presentation on its website.

**Highlights**

- Egyptian Vulture evaluation underway to quantify upside resource potential
- Drilling at Ginny/Hermine expected to commence in December
- 2022 programme expected to commence in Q1 with the Kveikje well followed back-to-back by Cambozola
- High impact drilling programme continues with four wells targeting a further 75mmboe (net)
- Cash at 31 October 2021 of £34.9m (unaudited) and further tax rebates for 2021 of £16m (unaudited)

**Investor Engagement**

The Company remains committed to best-in-class communication with its shareholder base and is pleased to have recently engaged with specialist firm Auctus Advisors LLP to provide in-depth research on the company which can be accessed here (<https://www.auctusadvisors.co.uk/>) along with the launch of its Twitter feed (@LongboatEnergy).

The Company also intends to present the updated corporate presentation via the Investor Meet Company platform at 11.00 on Thursday 2 December 2021 which will allow shareholders to participate in a Q&A session following the presentation. The Company will also provide an online recording, available on the Investor Meet Company platform after the meeting.

The presentation is open to all existing and potential shareholders. If you wish to attend the online presentation you should register for the event in advance via this link:

<https://www.investormeetcompany.com/longboat-energy-plc/register-investor>

Shareholders registered to attend are invited to pre-submit questions online via the Investor Meet Company dashboard up until 9.00 am GMT on Thursday 2 December 2021 or at any time during the live presentation.

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

**Ends**

**Enquiries:**

**Longboat Energy**

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via FTI

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Notes:

**Background**

Longboat Energy was established by the ex-Faroe Petroleum plc (“Faroe”) management team at the end of 2019 to create a full-cycle North Sea E&P company through value accretive M&A and low-risk, near-field exploration. In June 2021 the Company entered into three bi-lateral transactions to acquire interest in a portfolio of seven exploration wells over an 18 month period with further appraisal drilling likely on success. The portfolio has an attractive risk and reward balance, with the chance of success for each well in the 22-55% range for all-but-one high-impact prospect. The prospects are gas weighted and are all located in close proximity to existing infrastructure, with an overlap between exploration partners and infrastructure owners, providing a portfolio with a clear low-cost route to monetisation and low-carbon drilling and development opportunities, well aligned to Longboat’s ESG targets which includes a corporate ‘Net Zero’ on a Scope 1 and 2 basis by 2050. To finance the drilling programme, the Company raised gross proceeds of £35 million by means of a share placing and a NOK 600 million (£52 million) Exploration Finance Facility (EFF) with SpareBank 1 SR-Bank ASA and ING Bank N.V. The Company has to date drilled three of the seven committed wells in the programme (Rodhette, Egyptian Vulture and Mugnetind) discovering hydrocarbons in each well. The Egyptian Vulture discovery has a very large area extent and the oil-in-place volume range offers very significant upside potential which the Company is seeking to unlock.

The Company has created a hand-picked portfolio and material drilling programme, including four more attractive exploration wells expected to be drilled over the next 6-8 months and further appraisal drilling likely on success.

The list of the four 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)<sup>1</sup></i> | <i>Geological Chance of Success<sup>2</sup></i> | <i>Pre-tax Well Cost Gross/Net (\$million)<sup>3</sup></i> | <i>Expected Drilling Date<sup>3</sup></i> |
|---------------------|-----------------|----------------------------------|---|---|--|---|
| PL1060              | Ginny           | 9%                               | 41  | 27%   | \$25/2   | Q4-21                                     |
| PL1060              | Hermine         | 9%                               | 27  | 22%   | <i>incl above</i>  | Q4-21                                     |
| PL293B              | Kveikje         | 10%                              | 36  | 55%   | \$31/3   | Q1-22                                     |
| PL1049 <sup>4</sup> | Cambozola       | 25%                              | 159   | 15%   | \$64/16  | Q2-22                                     |
| PL1017              | Copernicus      | 10%                              | 254   | 26%   | \$38/4   | Q2/3-22                                   |

*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 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 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 Master's 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   |
| "Prospective Resources" | those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from undiscovered accumulations |