

22 December 2021

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

Copernicus Rig Contract

Longboat Energy, the emerging full-cycle North Sea E&P company with a portfolio of significant, near-term, low-risk exploration assets, including three discoveries to date, is pleased to announce that a rig contract has been signed for the drilling of the Copernicus exploration well (Company 10%).

Copernicus (PL 1017) will be drilled using the Deepsea Yantai and is expected to be drilled between June and September 2022. The prospect lies on the Utgard High in the Vøring Basin region of the Norwegian Sea and the prospect is a combination trap with mapped stratigraphic pinch out down-dip and a small structural component at the apex.

Copernicus is estimated to contain gross mean prospective resources of 254mmboe with further potential upside to bring the total to 471mmboe. The chance of success associated with this prospect is 26% with the key risks being reservoir presence/quality and trap.

Prior to drilling Copernicus, Longboat expects to drill three other exploration wells including the Ginny and Hermine exploration well which is due to spud in the coming weeks. Ginny / Hermine is the first in a high impact, four-well 2022 drilling programme targeting 75 mmboe net to Longboat. Copernicus is expected to be the last of the four wells to be drilled.

Helge Hammer, Chief Executive of Longboat Energy, commented:

"I am pleased that we have now secured a rig for the Copernicus prospect which will be the seventh well in our programme. We are entering an active period of drilling with each of the four 2022 wells having the potential to create very significant shareholder value."

Notes:

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

All resource figures and chance of success estimates are from the ERC Equipoise 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 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 completed the drilling of 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.

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
"Prospective Resources"	those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from undiscovered accumulations
scf	Standard cubic feet
stb	Stock tank barrel