

19 January 2022

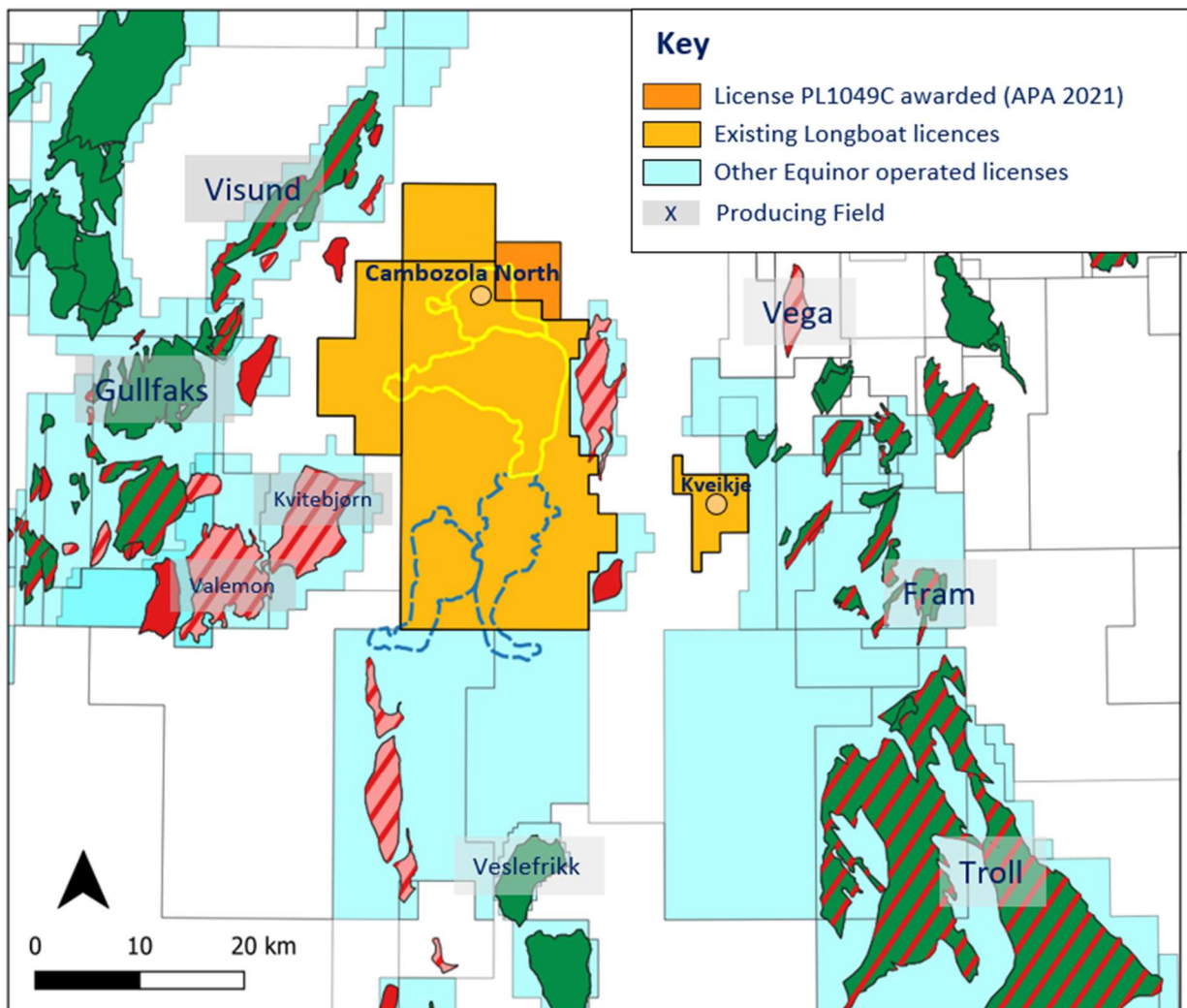
**Longboat Energy plc**  
("Longboat Energy", "Longboat" or the "Company")

**APA Licence Award**

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 the award of a licence under the Norwegian APA licensing round.

The Ministry of Petroleum and Energy has offered Longboat Energy Norway AS a 25% interest in Production Licence, PL 1049C, covering a possible extension of the Cambozola prospect towards the north.

Cambozola will be drilled back-to-back following the PL 293B Kveikje well (Company 10%) which in turn is expected to spud at the end of Q1 22.



Equinor Energy AS is the Cambozola operator with a 35% working interest; the other licensees are Spirit (20%) and Petoro AS (20%).

**Helge Hammer, Chief Executive of Longboat Energy, commented:**

"I am pleased that we have been awarded an extension to the Cambozola licence which is one of the most exciting prospects in our portfolio.

"We are in an active period of drilling with the Ginny Hermine well currently underway and with each well in our 2022 programme 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.

**Ends**

**Enquiries:**

**Longboat Energy**

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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.

**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**

“APA” Awards in predefined areas