

2 February 2022

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

Ginny/Hermine well results

Longboat Energy, the emerging full-cycle North Sea E&P company, announces that the stacked Ginny/Hermine exploration prospects in licence PL1060 (Company 9%) failed to encounter hydrocarbons and will now be plugged and abandoned.

Exploration well 6407/9-13 operated by Equinor Energy AS, was targeting both the Upper Jurassic Ginny and the Middle Jurassic Hermine prospects located between the Galtvort discovery and Hasselmus field development. The well was drilled to a vertical depth of 2,319 metres below sea level and encountered the target reservoirs water wet.

The drilling operations were carried out within budget and with no HSE incidents.

Helge Hammer, Chief Executive of Longboat, commented:

“Although this was the least impactful target in our portfolio, we are disappointed that the Ginny and Hermine prospects were not successful, particularly given their location between discoveries of similar age and structure.

“In the meantime, the Company is looking forward to continuing the fully funded well programme with the Kveikje well expected to spud next month, the Cambozola well spudding in the spring and Copernicus in the summer.”

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 four of the seven committed wells in the programme, discovering hydrocarbons at Rodhette, Egyptian Vulture and Mugnetind. 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 Masters Degree from Faculty of Applied Earth Sciences at the Norwegian University of Science and Technology in Trondheim.