

11 April 2022

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

Spud of Cambozola Exploration Well

Longboat Energy, the emerging full-cycle North Sea E&P company, is pleased to announce the commencement of drilling operations on the Cambozola exploration well (Company 25%) in Norway.

Cambozola is the primary prospect located in the PL1049/PL1049B/PL1049C licences in the Northern North Sea, in an area with significant existing infrastructure and just c. 30 km northwest of Longboat's Kveikje discovery, announced on 5 April 2022.

Cambozola is a play opener and one of the largest gas prospects to be drilled in Norway in 2022. In particular, the turbidite sand lobes of Lower Cretaceous age stand out as amplitude anomalies on seismic data. Gross unrisks mean prospective resources for the entire Cambozola prospect have been estimated at 159 mmmboe¹. In the event of a successful discovery on Cambozola, there will be follow-up prospectivity on the licences.

The drilling of the Cambozola well 34/9-1S, operated by Equinor, is being undertaken by the Deepsea Stavanger semi-submersible drilling rig and is expected to take up to 14 weeks to drill.

Helge Hammer, Chief Executive of Longboat, commented:

"Following on from our success on Kveikje announced last week, I am pleased that we have now commenced drilling operations on the sixth exploration well in our drilling programme.

"Longboat Energy's remaining 2022 exploration programme offers shareholders a unique opportunity to gain gas weighted drilling exposure targeting net mean prospective resource potential of 66mmboe¹ with an additional 246 mmmboe of upside."

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

Ends

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1 source ERC Equipoise Competent Person Report and using a gas-to-barrel of oil equivalent conversion factor of 5,600 scf/stb

Background

Longboat Energy was established 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 interests in a portfolio of seven exploration wells which have resulted in three discoveries (Egyptian Vulture, Rødhette and Kveikje) out of five wells drilled to date.

Longboat's remaining exploration wells, excluding appraisal drilling on the existing discoveries, are both high-impact, gas-weighted prospects drilling during 2022. Longboat has targeted exploration prospects 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 in 2021 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.

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

"mmbøe"	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