

5 April 2022

Longboat Energy plc

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

Significant Discovery at Kveikje

Longboat Energy, the emerging full-cycle North Sea E&P company, is pleased to announce a significant discovery in the Equinor operated Kveikje exploration well (35/10-8S) in licence PL293B (Company 10%).

The preliminary estimate of recoverable resources in Kveikje Main, being the primary target of the exploration well, is 28 to 48 MMboe (gross), above the pre-drill expectation.

The discovery has excellent reservoir quality and is close to existing infrastructure allowing for a simple development through multiple export options.

Exploration well 35/10-8S, Norwegian North Sea

- Oil-filled reservoir of excellent quality encountered in the Kveikje primary Eocene target
- Gas layer of similar excellent reservoir quality encountered in the overlaying Kveikje Hordaland Eocene injectite
 - the top of the Kveikje Main reservoir was reached close to prognosis at a vertical depth of 1,757 metres below sea level with 18.4 metres of net sand in a 24-metre oil filled gross interval with porosities in the order of 30 percent
 - the top of the Kveikje Hordaland reservoir was reached close to prognosis at a vertical depth of 1,691 metres below sea level with 2.7 metres of net sand in a 4-metre gas filled gross interval with porosities in the order of 31 percent
- Secondary targets, Rokke and N’Roll both encountered indications of sand with hydrocarbons with further analysis required to determine potential

A presentation is being made available on the website: www.longboatenergy.com

Helge Hammer, Chief Executive of Longboat, commented:

“Longboat is very pleased to have made a significant commercial discovery in the Kveikje well.

“Excellent reservoir quality, close proximity to infrastructure and multiple development options make this an important and valuable resource and we look forward to working with the operator to mature the forward plan. We believe that this is an asset that can be commercialised via either development or transaction given the high value barrels that we have discovered.

“Kveikje is the fifth well and third discovery in our seven well drilling campaign. The rig will now move to the nearby Cambozola well where we have a 25% working interest. Cambozola is a play opener and one of the largest gas prospects to be drilled in Norway in 2022 and mid-year we expect to spud Copernicus, another a very large gas prospect.”

Detailed Results

Over the Kveikje Main and Hordaland reservoirs, a comprehensive and successful data acquisition programme was completed, which comprised Logging While Drilling, Wireline Logging, Fluid Sampling and Coring, and the data has been used for the preliminary evaluation of the discovery. Neither the gas-oil contact nor oil-water contact were penetrated in Kveikje and fluid contacts have been estimated using pressure data from the well and aquifer pressure data from nearby wells.

The preliminary estimate of recoverable resources in Kveikje Main, being the primary target of the exploration well, is 28 to 48 MMboe (gross). Kveikje Main has excellent reservoir properties and the preliminary on-site analysis of the oil indicates a medium density oil (30-40 deg API). Gas discovered in the overlying Kveikje Hordaland is interpreted to be in communication with the main reservoir and represents upside potential to the Kveikje development since the gas cap could contribute to a higher recovery factor through pressure support during the production phase and subsequently be a target for production.

On the deeper secondary prospects, which did not form part of the pre-drill estimates, indications of sand with hydrocarbons were encountered both in the Palaeocene Rokke and in the Cretaceous N'Roll. Rokke was reached at a vertical depth of 1,877 metres below sea level and penetrated a c. 3 metres of sand. N'Roll was reached at a vertical depth of 1,997 metres below sea level and penetrated multiple sand stringers.

Logging While Drilling and Coring were accomplished over the deeper secondary targets, but due to operational concerns towards the end of the drilling operations, the planned Wireline logging over these sections could not be performed. The evaluation of Rokke and N'Roll is therefore based on an incomplete data set and further appraisal will be required to reach a conclusion on the size and commerciality of these potential additional resources.

The Kveikje discovery is located in a prolific area of significant infrastructure and export opportunities both for oil and gas. The well was drilled 40 km from the Troll B field and 32 km from Troll C, which are potential host facilities. The Kveikje discovery will be evaluated as part of a potential Equinor operated area development, which could comprise numerous recent discoveries in the area, including Toppand, Swisher, Røver Nord, Echino South and Blasto, as well as the undeveloped Grosbeak field.

The Kveikje well, drilled by the Deepsea Stavanger, was spudded on 8 March 2022, and reached a total vertical depth of 2,078 metres below sea level. The well is now being plugged and abandoned as planned.

End

The information contained within this announcement is considered to be inside information prior to its release.

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

Longboat's remaining two 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

“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