

Kveikje Discovery (PL 293B)

5 April 2022



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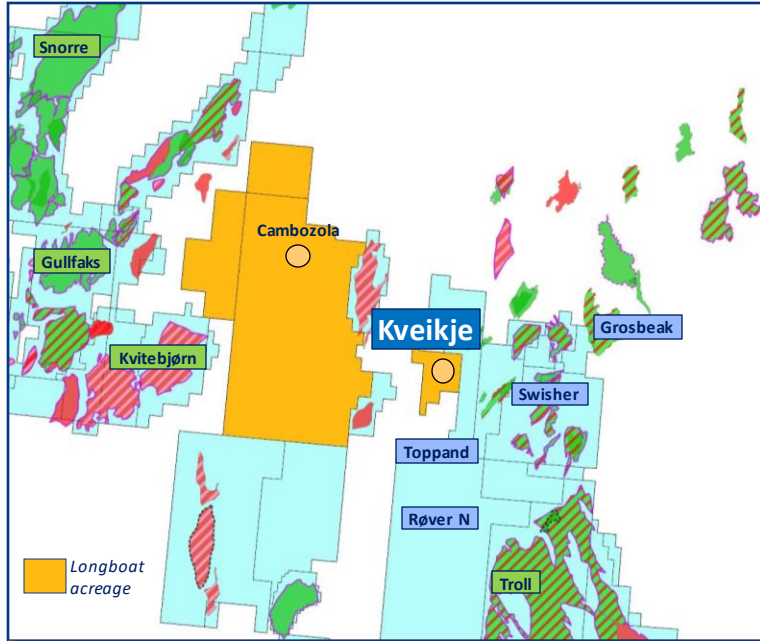
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Kveikje (PL 293B)

Summary Well Results



Summary

- Commercial discovery
 - Kveikje Main - recoverable resources 28 - 48 mmboe
 - Kveikje Hordaland injectite - gas - represents upside
- Equinor operated well northwest of Troll in Norwegian North Sea (LBE 10%)
- Commenced 8 March 2022, now being P&Aed

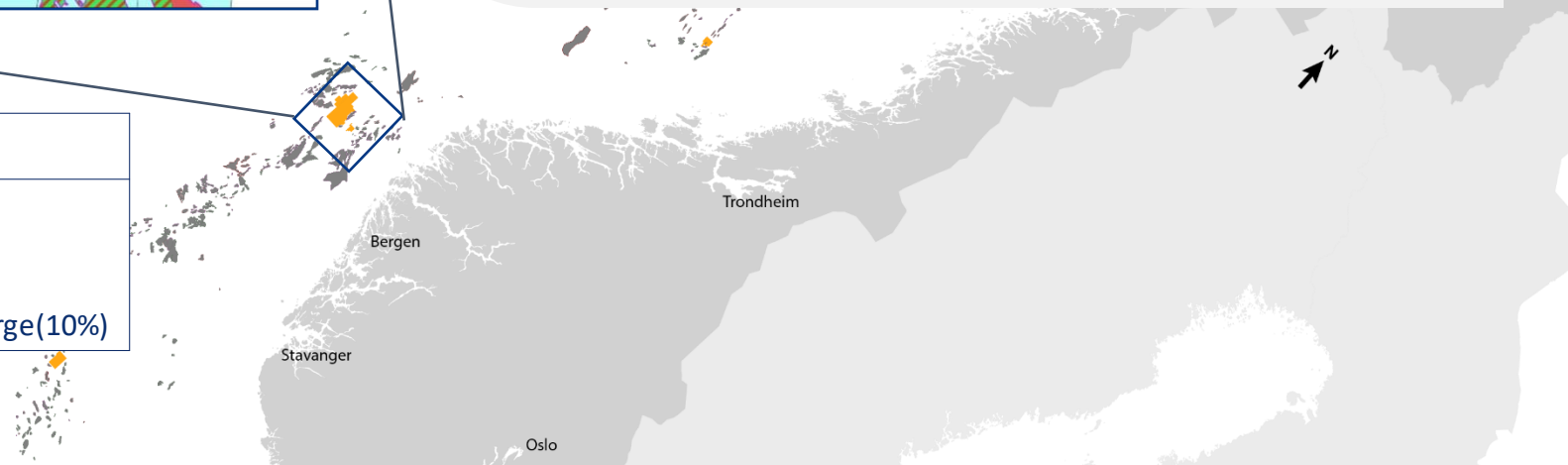
Main targets

- Kveikje Hordaland and Main injectite reservoirs
- Preliminary indications of a medium oil density (30-40°API)

Secondary targets

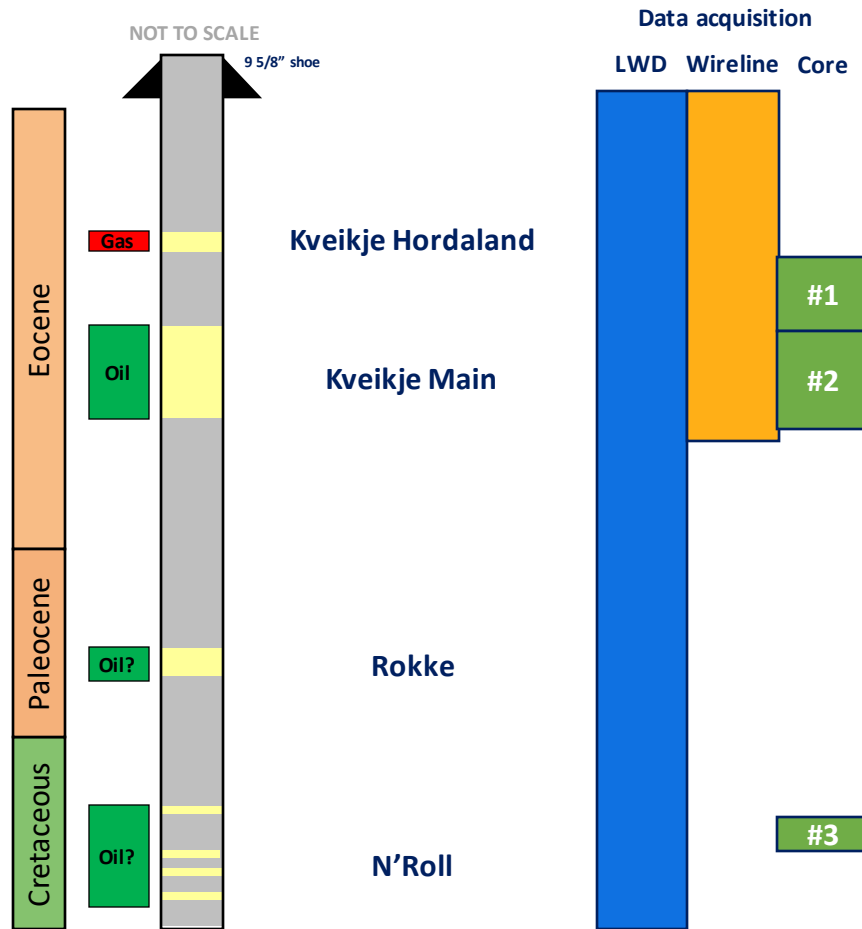
- Rokke (Paleocene): indications of c 3 m sand with hydrocarbon
- N'Roll (late Cretaceous): indications of multiple sand stringers with hydrocarbons

License	PL293B Kveikje
Partners	Longboat (10%), Equinor (Op, 51%), DNO (29%), INPEX Idemitsu Norge(10%)

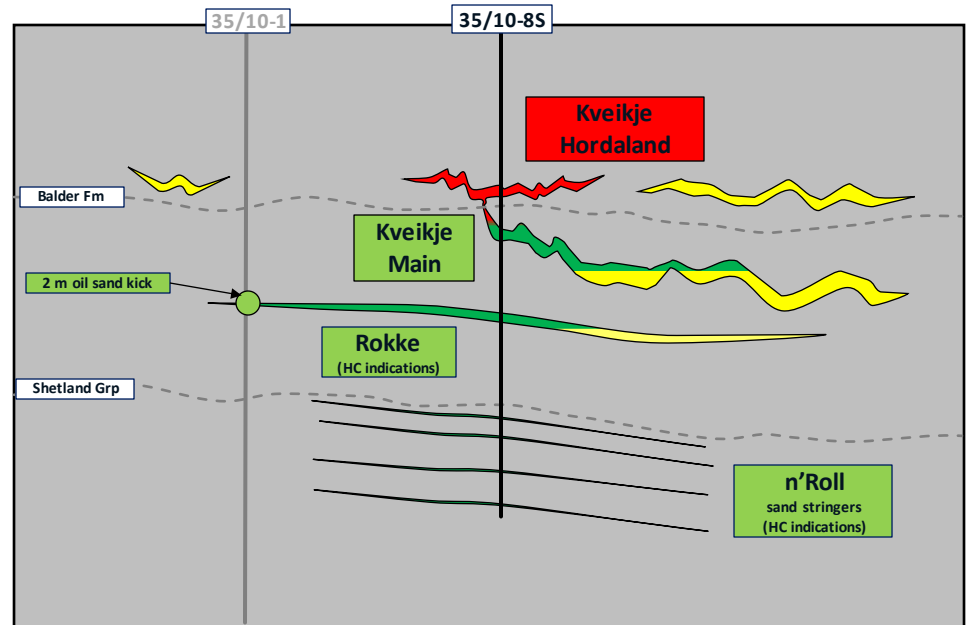


35/10-8S (Kveikje) well result

Significant discovery in primary target – secondary targets represent upside



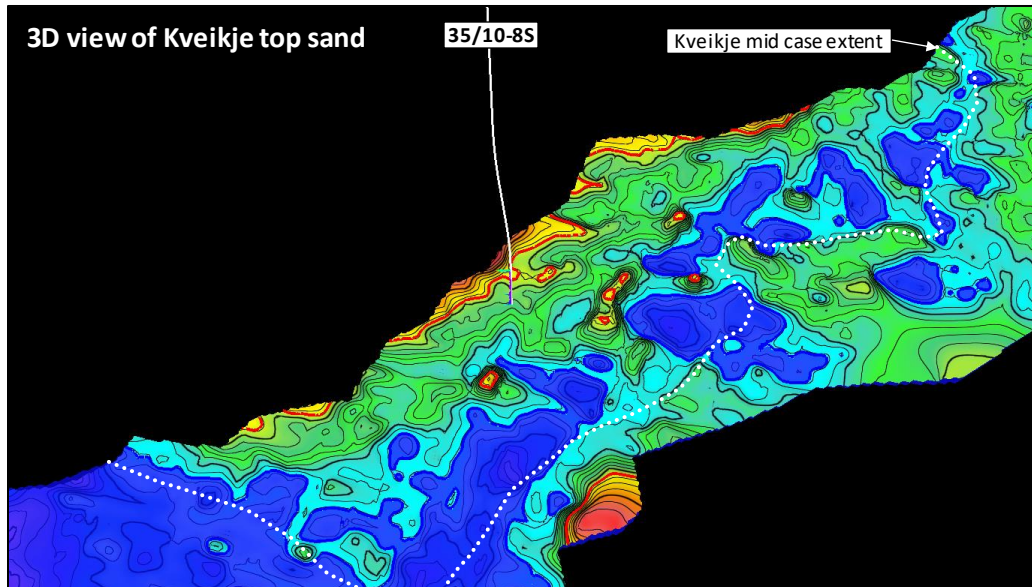
Discovery	Gross thickness (m)	Net sand (m)	Porosity (%)	Fluid
Kveikje Hordaland	4	2.7	31	Gas down to
Kveikje Main	24	18.4	30	Oil down to



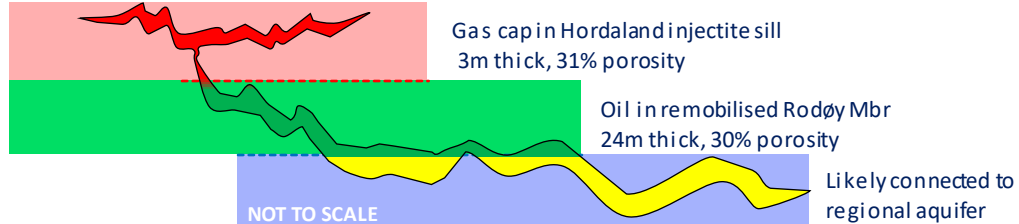
Successfully completed data acquisition programme include coring, logging and fluid sampling over main targets

Kveikje Main and Hordaland

Significant find in active area – high value barrels



Kveikje Hordaland and Main Geoseismic Cross Section



Kveikje Hordaland and Main

- Recoverable Resources in Kveikje Main 28 - 48 mmboe
- Preliminary indications of a medium oil (30-40° API)
- Excellent reservoir, potential for high recovery factor

Key upsides and uncertainties

- Sand geometry – potential for sands to extend
- Contribution from sands not visible on seismic may lead to outperformance as seen in analogue fields
- Hydrocarbon contacts
- Recovery factor
- Additional volumes associated with Rokke and N'Roll discovery

Kveikje: medium oil in very prolific reservoir

Rokke N'Roll - secondary targets

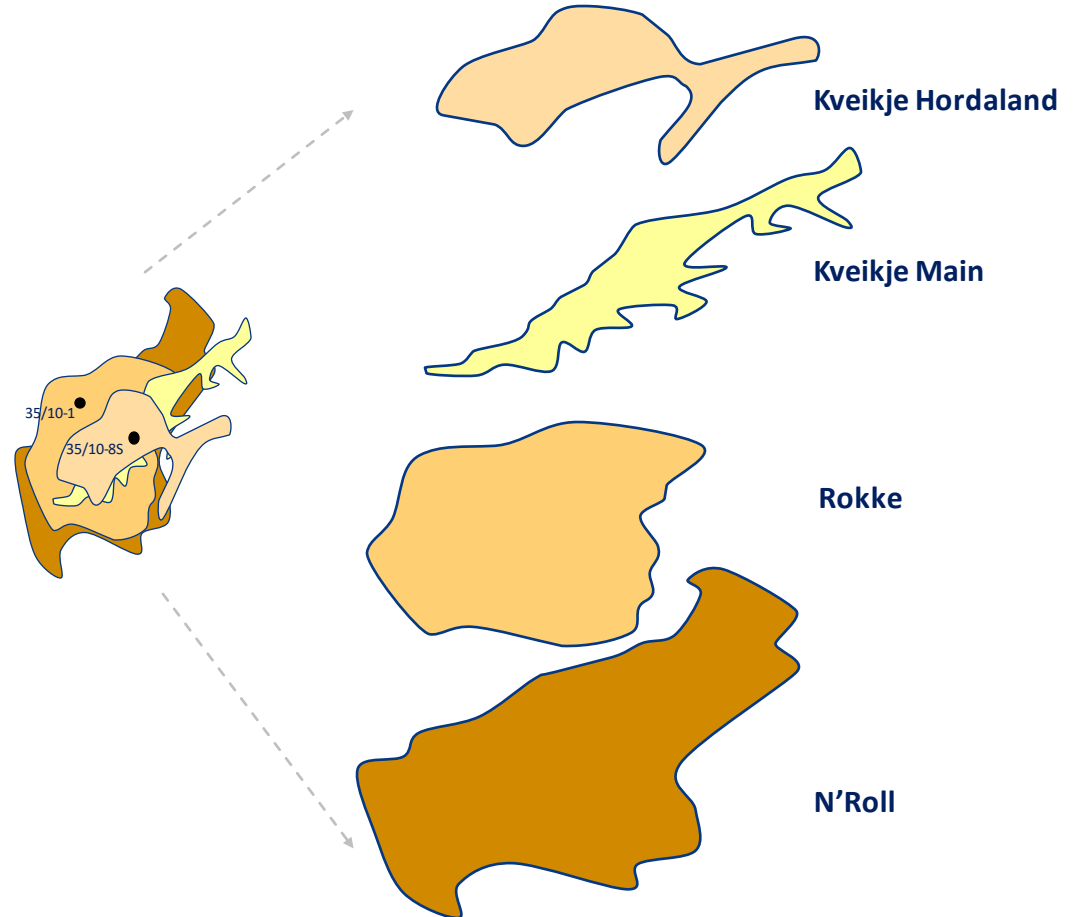
Incomplete data acquisition – indications of sand with hydrocarbons from MWD and mud log

Rokke

- LWD and mud-log data indicate c 3 m sand with hydrocarbons
- Oil kick in 2 m sand in same layer in nearby well 35/10-1
- Resource potential not yet assessed

N'Roll

- LWD and mud-log indicate multiple thin sand stringers with hydrocarbons
- Resource potential not yet assessed

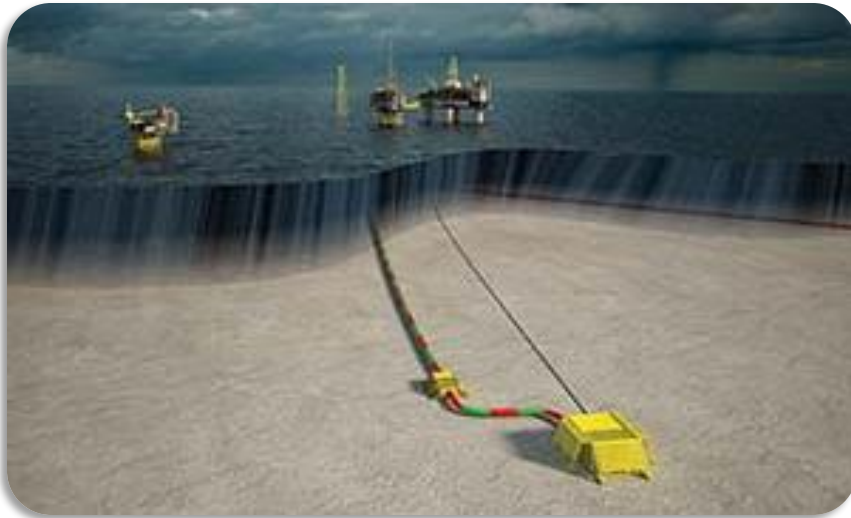


Indications of sands with hydrocarbons in Rokke and N'Roll represent upside potential

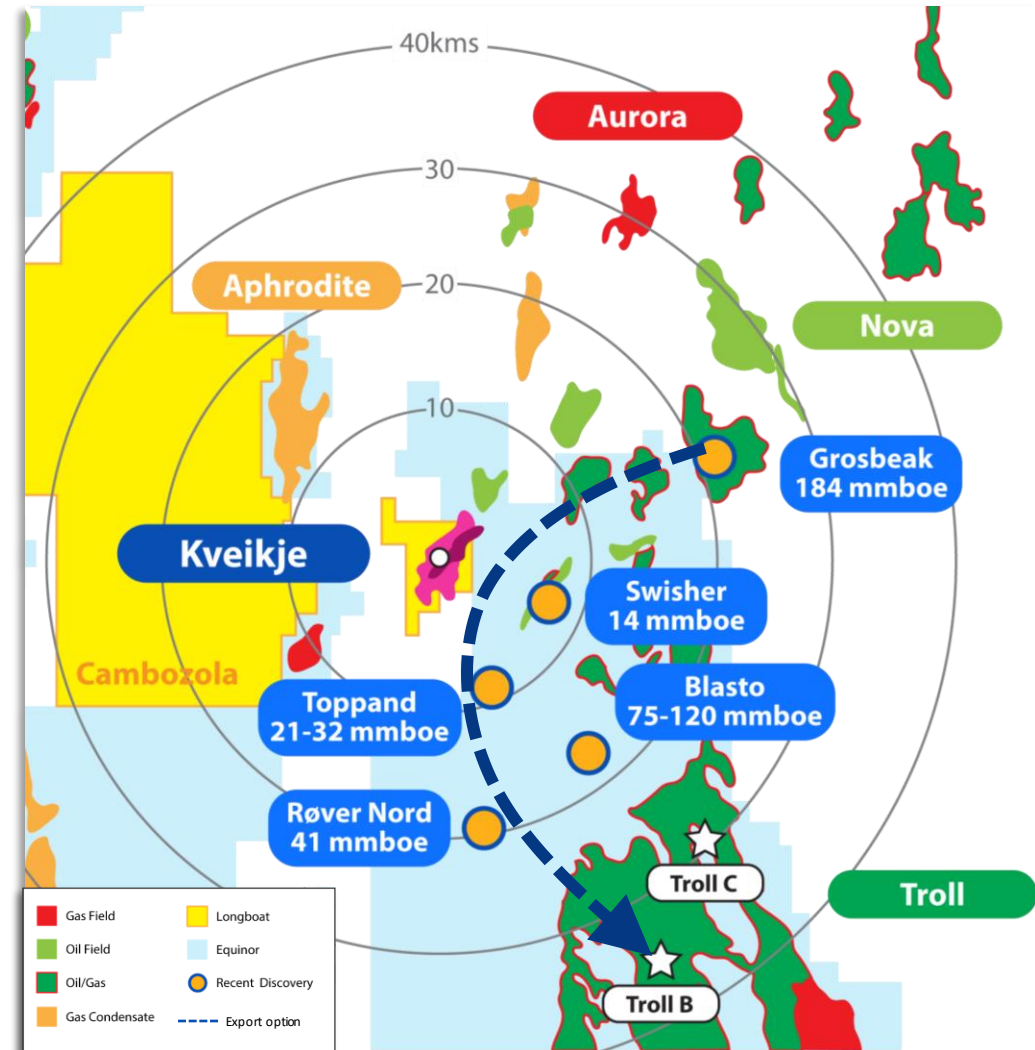
Kveikje development opportunities

High value barrels located within possible Equinor development cluster

- Kveikje - well understood reservoirs – limited need for appraisal
- Could form part of possible Equinor operated cluster development tied-back to Troll B
- Multiple recent discoveries (200-300 mmboe) to be developed – additional prospects to be drilled
- Shared infrastructure costs – economies of scale



Source: <https://www.oedigital.com/news/446932-tiebacks-by-the-numbers>



Kveikje – commercialisation

Multiple options for Longboat to monetise

- Kveikje in prime location
 - Sweet spot for Norwegian North Sea discoveries
 - High transactional values observed recently
- Equinor’s possible cluster development plans likely to trigger commercialisation drive
 - Reduce and align parties in multiple discoveries with ownership in host facilities
- Area-alignment has been recent driver for transactions in Norway
 - Equinor/Wellesley (Ørn/Grosbeak)
 - AkerBP/PGNiG (Skarv Area)
 - AkerBP/Lotos (NOA Area)
- Longboat to consider all options for realizing value of the Kveikje discovery in reasonable time frame

Selected NCS Discovered Resource Transactions

Date	Buyer	Seller	Asset	\$MM	2P/C mboe	\$/boe
Oct-21	Lundin	OMV	Wisting	320	130	\$2.5
Dec-20	Sval	Edison	Corporate*	86	25	\$3.5
Oct-20	Lundin	Idemitsu	Barents portfolio	125	70	\$1.8
Nov-19	Sval	Cairn NOR	Corporate	100	29	\$3.5
Nov-19	Sval	Pandion	Duva (10%)	51	9	\$6.0
Nov-19	PGNiG	Pandion	Duva (10%)	51	9	\$6.0
Aug-19	ONE-dyas	Cairn	Nova (10%)	60	8	\$7.8
Jan-19	Lundin	Lime	Rolsvnes (30%)	45	14	\$3.3
Oct-18	PGNiG	Equinor	Tommeliten Alpha	220	52	\$4.2
Oct-18	AkerBP	Equinor	King Lear	250	77	\$3.2
Jun-18	Neptune	VNG	Corporate	330	70	\$4.7
Feb-18	Suncor	Faroe	Fenja (17.5%)	55	17	\$3.2

Source: Company disclosures

* Asset value calculated net of historic tax balances

Average **\$4.1**