

6 June 2022

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

**Cambozola well result**

Longboat Energy, the emerging full-cycle North Sea E&P company, announces that the Cambozola exploration well in licence PL1049 offshore Norway (Company 25%) was dry and will now be plugged and abandoned.

Exploration well 34/9-1S operated by Equinor Energy AS, was targeting Lower Cretaceous turbidite sand lobes in the Northern North Sea and had the potential to be a play opener. The well was drilled to a total vertical depth of 4,393 metres below sea level. Background gas readings were recorded throughout the overlying section, but the well failed to encounter any effective reservoir. Analysis of the data collected remains ongoing to understand the observed bright seismic amplitude anomaly and any remaining Lower Cretaceous prospectivity in the area.

The drilling operations were carried out within the time schedule and below budget.

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

“Naturally, we are disappointed that the Cambozola well was not a success but we look forward to continuing our fully-funded, gas-focused exploration programme with the large Oswig and Copernicus wells both anticipated to spud during the summer.”

**Ends**

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

**Enquiries:**

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**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 six wells drilled to date.

Longboat's future exploration wells, after having farmed in to two additional gas wells, are high-impact, gas-weighted prospects drilling during 2022 and 2023. 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.

### **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.