

30 August 2022

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

Spud of Copernicus Exploration Well

Longboat Energy, the emerging full-cycle North Sea E&P company, is pleased to announce the commencement of drilling operations on the Copernicus exploration well (Company 10%) in Norway.

Copernicus is the primary prospect located in license PL1017, which lies on the Utgard High in the Vøring Basin region of the Norwegian Sea-

The drilling of the Copernicus well 6608/1-1S, operated by PGNiG Upstream Norway AS, is being undertaken by the Deepsea Yantai drilling rig and is expected to take up to eight weeks to drill.

A further announcement will be made when drilling operations have been completed.

Helge Hammer, Chief Executive of Longboat Energy, commented:

"We are pleased to commence the drilling of the second of three fully-funded, gas-focused exploration wells, with the drilling of the Oswig well, the first well in the series, also currently underway.

"Longboat Energy's exploration programme offers shareholders a unique opportunity to gain gas weighted drilling exposure targeting net mean prospective resource potential of 70 mmboe[±] with an upside case of 142 mmboe."

Notes:

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

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

Ends

Enquiries:

Longboat Energy

Helge Hammer, Chief Executive Officer

Jon Cooper, Chief Financial Officer

Nick Ingrassia, Corporate Development Director

via FTI

Stifel Nicolaus Europe Limited (Nominated Adviser and Broker)

Callum Stewart

Jason Grossman

Simon Mensley

Ashton Clanfield

Tel: +44 20 7710 7600

FTI Consulting (PR adviser)

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 near-field exploration. Since June 2021, Longboat has entered a series of four transactions to acquire interests in a portfolio of nine, gas-weighted exploration wells drilling on the Norwegian Continental Shelf close to existing infrastructure. To date, six of these wells have been drilled resulting in three discoveries (Egyptian Vulture, Rødhette and Kveikje), representing a 50% success rate.

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.

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
"NCS"	Norwegian Continental Shelf
"Prospective Resources"	those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from undiscovered accumulations