

- August 2022

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

Spud of Oswig Exploration Well

Longboat Energy, the emerging full-cycle North Sea E&P company, is pleased to announce the commencement of drilling operations on the Oswig exploration well (Company 20%) in Norway.

Oswig (PL1100) consists of a high pressure, high temperature Jurassic rotated fault block nearby the Equinor operated producing Tune and Oseberg fields in the Norwegian North Sea. The well is targeting the Tarbert and Ness formations, two separate intervals which are estimated to contain combined gross unrisked mean resources of 93 mmboe¹, 19 mmboe¹ net to Longboat. The Oswig geological chance of success is estimated to be 36%¹ and the key risks are reservoir quality and fault seal.

Oswig is one of the larger gas prospects being tested in Norway this year and several additional fault blocks have been identified within the licence area. These prospects are estimated to contain further gross unrisked mean resources of 80 mmboe which would be significantly derisked by an Oswig discovery.

The drilling of the Oswig well 30/5-4 S, operated by OMV (Norge) AS, is being undertaken by the Maersk Intrepid jack up drilling rig and is expected to take up to seven weeks to drill.

Helge Hammer, Chief Executive of Longboat, commented:

“We are pleased to commence drilling of the first of three fully-funded, gas-focused exploration wells, with Copernicus – the second well in the series - also anticipated to spud this quarter.

“Longboat Energy’s exploration programme offers shareholders a unique opportunity to gain gas weighted drilling exposure targeting net mean prospective resource potential of 70 mmboe² with an upside case of 142 mmboe.”

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

Ends

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¹ source: Combination of Operator estimates and ERC Equipoise Competent Person Report using, where appropriate 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 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