

14 September 2022

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

Copernicus well result

Longboat Energy, the emerging full-cycle North Sea E&P company, announces that the Copernicus exploration well in licence PL1017 offshore Norway (Company 10%) was dry and will now be plugged and abandoned.

Exploration well 6608/1-1S operated by PGNiG Upstream Norway AS, was targeting Plio-Pleistocene formations in the Vøring Basin region of the Norwegian Sea. The well was drilled to a total vertical depth of 2,400 metres below sea level. Background gas readings were recorded, 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 prospectivity in the area.

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

Helge Hammer, Chief Executive of Longboat, commented:

“Naturally, we are disappointed that the Copernicus well was not a success but we look forward to continuing our fully-funded, gas-focused exploration programme with the results of the Oswig well expected shortly.”

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

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)

Ben Brewerton

Rosie Corbett

Tel: +44 20 3727 1000

longboatenergy@fticonsulting.com

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,

