

23 September 2022

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

Oswig exploration well delivers positive initial results

Longboat Energy, the emerging full-cycle E&P company, is pleased to announce that hydrocarbons have been encountered in the OMV operated exploration well 30/5-4S (Company 20%) and that a decision has been taken to drill a sidetrack well and perform a drill stem test (“DST”).

The well was drilled to a depth of 5,003 metres TVDSS targeting the Tarbert and Ness formations. Extensive coring and logging data have been acquired and the preliminary analysis of the data indicates:

- excellent correlation with the nearby Tune field;
- presence of gas-condensate in the Tarbert formation;
- presence of hydrocarbons in the deeper Ness formation inconclusive at this well location; and
- preliminary gas in-place volumes (GIIP) in the Tarbert formation higher than the overall pre-drill expectations.

Based on the positive indications to-date and challenges collecting a full suite of downhole dynamic data from the existing well-bore, a decision has been taken by the joint venture to drill a sidetrack well and perform a DST. The key objectives of the DST is to establish reservoir productivity, detailed fluid properties and determine the range of recoverable resources.

The further operations are expected to take between six and eight weeks to complete and remain subject to the granting of the associated regulatory approvals. A further announcement will be made at the completion of well operations, including an assessment of the potential range of recoverable resources, once the additional data from the DST has been evaluated and assessed.

Oswig consists of a high pressure, high temperature Jurassic rotated fault block near to the Equinor operated producing Tune and Oseberg fields. Oswig had a pre-drill gross unrisked mean resource of 93 mmboe making it one of the largest gas prospects being tested in Norway this year. Several additional fault blocks have been identified on-block which could contain further gross unrisked mean resources of 80 mmboe which would be significantly derisked by a successful DST. The nearby analogue Tune field has produced circa 140 mmboe since production commenced in 2002.

Partners in licence PL1100 are OMV (Norge) AS (40%, operator), WintershallIDEA Norge AS (20%), Source Energy AS (20%) and Longboat Energy Norge AS (20%).

Helge Hammer, Chief Executive of Longboat, commented:

“We are very pleased to have encountered hydrocarbons in the Oswig exploration well, the first of two wells we farmed-into from OMV. We now look forward to working with the operator on the sidetrack and DST and to making the final well result announcement in due course.”

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

Ends

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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 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, eight of these wells have been drilled resulting in four discoveries (Egyptian Vulture, Rødhette, Kveikje and Oswig), 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.

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.

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.

Glossary

GIIP	Gas initially in place
mmboe	Millions of barrels of oil equivalent
TVSS	Total vertical depth sub sea