

22 September 2022

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

**Velocette Rig Contract**

Longboat Energy, the emerging full-cycle North Sea E&P company, is pleased to announce that a rig contract has been signed for the drilling of the Velocette exploration well (Company 20%).

Velocette (PL 1016) will be drilled using the semi-submersible Transocean Norge and is expected to be drilled in Q3 2023.

Velocette is a gas-condensate prospect targeting Cretaceous Nise turbidite sands on the eastern flank of the Utgard High in the Norwegian Sea which have been identified following recent seismic reprocessing. Velocette benefits from seismic amplitude anomalies indicative of gas-filled sands located within tieback distance from the Equinor operated producing Aasta Hansteen field (~45 km).

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

*"I am pleased that we have now secured a rig for the Velocette prospect which will be the ninth well in our programme. We are currently drilling the Oswig well and both the Velocette and Oswig prospects have significant follow-on potential that will be derisked by the exploration wells in a success case."*

Notes:

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

**Ends**

**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 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.

### **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.