

13 December 2022

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

Year-end Update

Following completion of its 2022 drilling operations, Longboat Energy, the emerging full-cycle E&P company, is pleased to provide the following update.

During 2022, Longboat delivered a five well Norwegian exploration programme in-line with forecast expenditure and estimates its unaudited, year-end 2022 cash position will be approximately £9 million. Current drawings under the Company's Exploration Finance Facility ("EFF") are NOK 536 million (~£44million) and will be repaid fully from its Norwegian tax rebate due in November 2023.

Longboat is also pleased to announce it has agreed terms with its lending banks to increase its EFF to NOK 800 million (~£65 million) from NOK 600 million and extend the availability period to the end of 2024 to finance the Company's drilling programme in 2023 and beyond.

Longboat's next exploration well is currently the high-impact, OMV-operated Velocette prospect (Longboat 20%) due to spud in Q3 2023. Velocette is estimated to contain gross, unrisked mean resources of 177 mmboe (35 mmboe net) with a geological chance of success of 30%*.

The Company is focussed on demonstrating and delivering value from its three key Norwegian discoveries to date (Egyptian Vulture, Kveikje and Oswig) and expects this will be achieved through a combination of appraisal and monetisation projects and intends to provide a further update on its forward activity programme in the new year.

Longboat is also actively pursuing a range of growth opportunities both inside Norway and internationally, seeking to leverage the Company's high-quality organisation into value-accretive opportunities with the continued goal of creating a full-cycle E&P company with a balanced portfolio of production and multiple exploration & appraisal wells per year.

Helge Hammer, Chief Executive of Longboat, commented:

"Longboat is pleased to have completed its 2022 well programme on schedule and on budget having made two discoveries at Kveikje and Oswig.

"Kveikje is one of the largest commercial oil discoveries in Norway during 2022 with excellent reservoir quality, close proximity to infrastructure and multiple development options and we are currently reviewing options which include early monetisation.

"The Oswig gas-condensate discovery has substantial volume potential including a possible large extension towards the south. The discovery is located close to the Oseberg field, which is a major hub in the area and planned for electrification. The partnership is working to evaluate the discovery and to identify the optimal future potential development wells."

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

Ends

Enquiries:

Longboat Energy

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** Source : All resource figures and chance of success estimates are from the ERC Equipoise Competent Person Report and using, where appropriate, 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 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 five hydrocarbon discoveries (Egyptian Vulture, Mugnetind, Rødhette, Kveikje and Oswig), representing a 63% 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
"scf" Standard cubic feet

“stb”

Stock tank barrels