



Longboat
Energy

Topaz Acquisition & SE Asia Expansion

September 2023

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Transaction summary



■ Acquisition of privately-held Topaz Number One Limited (“Topaz”)

- Topaz’s sole asset is a 15.75% working interest in Block 2A, offshore Sarawak Malaysia
- Post-deal, Longboat will hold an operated 52.5% interest in Block 2A containing the giant ‘Kertang’ prospect

■ Topaz team will join Longboat, bringing extensive regional expertise and track-record helping to accelerate ambitions to build a full-cycle E&P business in SE Asia

- James Menzies (ex-Salamander, TAP Oil, Coro) to become Executive Chairman SE Asia
- Pierre Eliet (ex-Lundin, ROC Oil, Cairn) to become Director SE Asia

■ Consideration closely aligns Topaz team with value delivery from Block 2A

- Upfront consideration of \$100,000 satisfied in new Longboat shares
- Contingent consideration of \$125,000 upon an exploration well being committed on Block 2A or a farm-out¹
- Contingent consideration of up to \$3 million linked to discovery size and Longboat share price performance for a period of two years post-discovery¹
- Additional employment incentivization to deliver a SE Asian production acquisition within the next two years

■ Transaction only subject to customary regulatory and partner approvals

¹ Contingent consideration to be settled in cash or shares at Longboat’s option

Topaz team brings regional experience



James Menzies
Executive Chairman SE Asia

- +30 years' oil & gas industry experience across broad range of technical, executive and strategic roles
- Founder and CEO of SE Asian-focused Salamander Energy plc from inception to sale in 2015 for ~£300 million
- Subsequently CEO of Coro Energy and Executive Chairman at TAP Oil
- MSc in Geophysics and Planetary Physics from University of Newcastle, BSc (Hons) in Geology from London University



Pierre Eliet
Director SE Asia

- +25 years' oil & gas industry experience across broad range of technical and business development roles
- Oversaw portfolio management & growth in SE Asia for Lundin (now IPC) and ROC Oil
- Key technical role at Cairn and involved in discovery of flagship Mangala field (India)
- BA in Earth Science from Trinity College, Dublin, PhD in Geology from Manchester University, IDP-C INSEAD

■ Why SE Asia?

- Opportunity set comparable to the North Sea 15-20 years ago
- High barriers for entry, significant prospectivity, fallow discovery backlog
- Strong, supportive regulators looking to promote new players
- Strong demand for low-CO₂ gas to fuel growing economies

■ Longboat entered Malaysia in Q1-23 via licencing round

- Giant block with low-cost initial work phase, firm well not until 2nd phase
- Longboat operator with strong state participation (Petronas, Petros)
- Established a regional presence and dialogue with regulators/partners

■ Strategy focused on building a full-cycle business

- Exploit changes underway in the regional upstream industry
- Add production and/or developments with low capex & short lead times
- Exploit innovative M&A experience and network to target growth

'Unique prospecting style': Petronas makes six new oil and gas discoveries

Petronas' upstream company Petronas Carigali has revealed six oil and gas discoveries in five blocks offshore Sarawak, East Malaysia, with appraisal work under consideration ahead of potential development.

The new discoveries came from an aggressive domestic exploration campaign that started late last year. This drilling programme also had earlier success with the Nahara-1 probe, also on Block SK 306, one of Petronas Carigali's most significant oil discoveries in the past decade.

Upstream, Jul 2023

Murphy back in business in Vietnam as major offshore project moves ahead

US independent Murphy Oil's long-awaited oilfield development in Vietnam's Cuu Long basin is on the move again, with the operator beginning the process of securing major contractors.

Houston-based Murphy has been sitting patiently for several years on a significant reserve of about 100 million barrels of oil equivalent at the Lac Da Vang field in Block 15-1/05.

Upstream, Jul 2023

Asia's largest unexploited gas resource on the table in Indonesian bid round

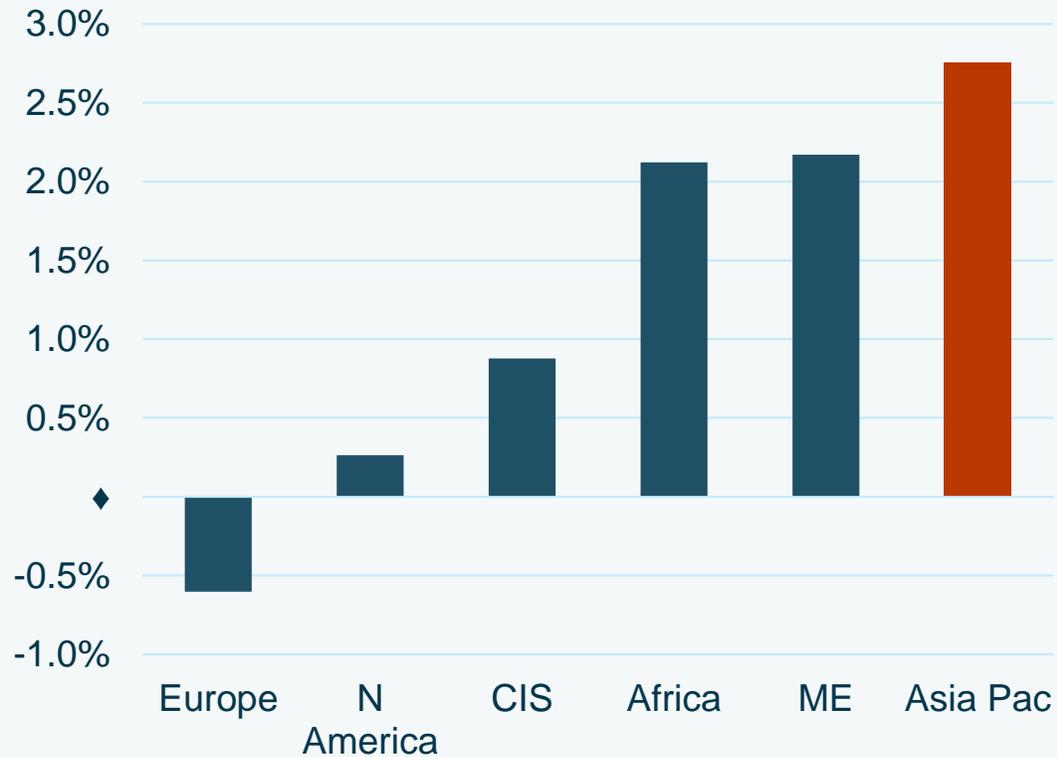
Government hoping big-spender can unlock 222 Tcf gas asset

Indonesia has launched the second round of its 2023 licensing round with three blocks up for grabs, including Natuna D-Alpha, which is home to Southeast Asia's largest unexploited gas resource.

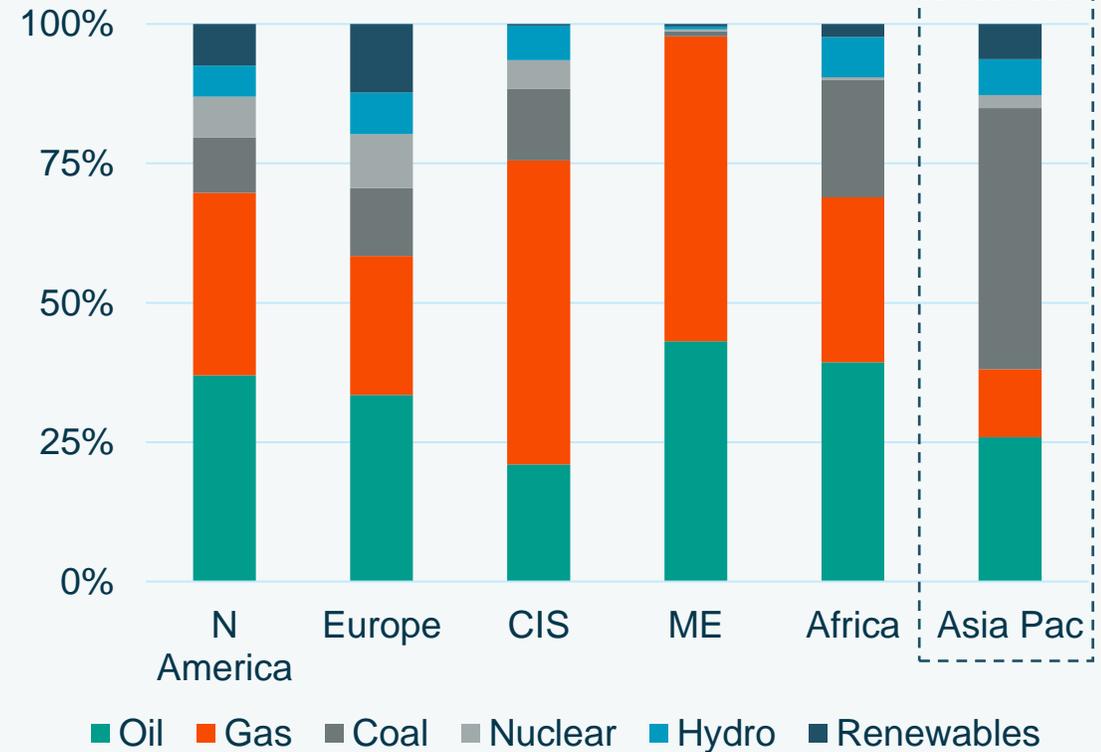
Upstream, Jul 2023

SE Asia energy demands being met by coal

Primary energy consumption growth (2011-2021)



Primary energy consumption by fuel (2021)



Gas replacement of coal in SE Asia represents large carbon emission reduction potential

Malaysia Block SK2A

Large exploration block offshore Sarawak

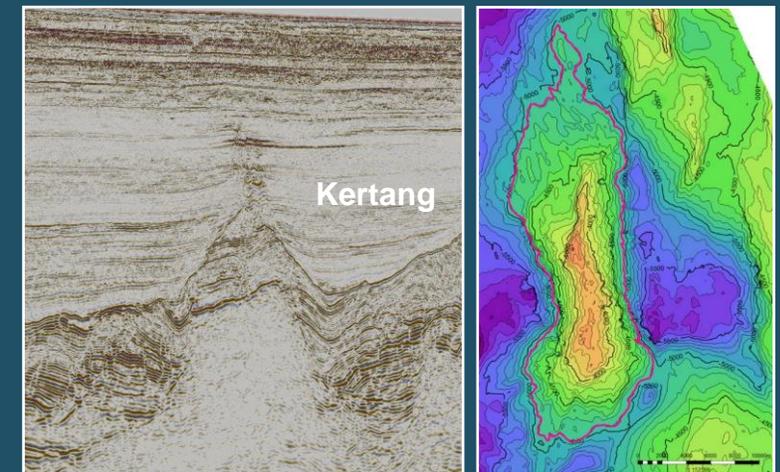
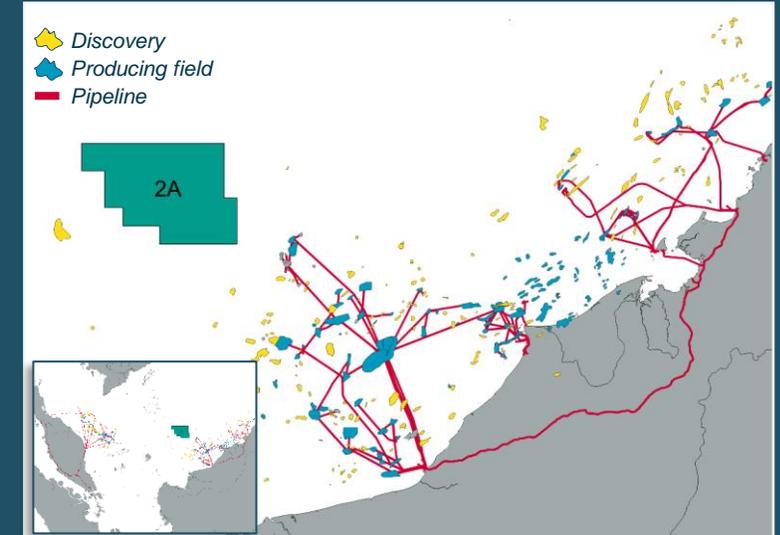
- Prolific Central Luconia province, outboard of recent gas discoveries
- Total block area 12,000km², water depth 100-1,400m
- One of largest LNG terminals in the world located onshore (Bintulu)

Kertang prospect

- Very large (+200 Km²) four-way dip closed “buried hill”
- Multi-TCF potential in stacked reservoirs
- Excellent 3D seismic data set, clear DHIs (gas cloud, amplitudes)
- Two phase, 5-year work programme (3+2), firm well in 2nd phase
- Low-cost initial work phase limited to studies and statutory payments

Company	Current WI%	Post-Deal WI%
Petronas Carigali	40.0%	40.0%
Longboat (op)	36.75%	52.5%
Topaz	15.75%	-
Petros	7.5%	7.5%

Kertang: one of SE Asia’s undrilled gas giants



Source: Topaz Energy

- **Acquisition of Topaz accelerates ambitions to build a full-cycle E&P business in SE Asia**
 - Post-deal, Longboat will hold an operated 52.5% interest in Block 2A containing the giant 'Kertang' prospect
- **Topaz team bringing extensive regional expertise and track-record**
 - James Menzies and Pierre Eliet strength regional offering
- **Consideration closely aligns Topaz team with value delivery**
 - Small upfront consideration (\$100,000) with majority of consideration contingent on a successful well result
 - Additional employment incentivisation to deliver a SE Asian production acquisition within the next two years
- **Transaction only subject to customary regulatory and partner approvals**