

29 October 2021

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

Mugnetind minor discovery

Longboat Energy, the emerging full-cycle North Sea E&P company with a portfolio of significant, near-term, low-risk exploration assets, announces a minor oil discovery with the Mugnetind exploration well in licence PL906 (Company 20%) in the Southern North Sea.

The exploration well 7/11-14 S encountered hydrocarbons in the Upper Jurassic Ula Formation. The Ula formation was reached at a vertical depth of 3,985 metres below sea level and consisted of a 28 metre gross section with 14 metres of net sandstone of moderate to good quality. The reservoir section in Mugnetind is thinner than predicted as we encountered a thick coal layer immediately under the reservoir. Mugnetind was drilled on a seismic anomaly, which predrill had been identified as either hydrocarbon filled reservoir or coal.

Based on the operator's preliminary estimates the Mugnetind discovery contain recoverable resources between 5 and 11 MMboe, which is not considered to be commercial in isolation.

The well, operated by AkerBP, was drilled ahead of time and below budget and will now be plugged and abandoned as planned.

Helge Hammer, Chief Executive of Longboat, commented:

"While we are disappointed that Mugnetind has come in below pre-drill expectations, we will continue to review opportunities in the area and the potential for finding a commercial development solution. Nevertheless, having discovered hydrocarbons in all of our first three wells is a fantastic achievement by our technical team."

"Following our material discovery at Egyptian Vulture earlier this week, the Company is looking forward to the continuing fully funded well programme with Ginny/Hermine expected later in 2021 and the Kveikje and Cambozola wells spudding in the spring of 2022."

Ends

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
Ntobeko Chidavaenzi

Tel: +44 20 3727 1000
longboatenergy@fticonsulting.com

Background

Longboat Energy was established by the ex-Faroe Petroleum plc (“Faroe”) management team to create a full-cycle North Sea E&P company through value accretive M&A and low-risk, near-field exploration. The management team has a proven track record of delivering value to shareholders through exploration success, accretive acquisitions and farm-ins, and a demonstrated ability to monetise discoveries through sales and asset swaps. At Faroe, the team grew reserves from 19 MMboe to 98 MMboe between 2013 and 2018, a compounded annual growth rate of approximately 39%. The team monetised numerous assets through development and active portfolio management, including asset swaps and sell downs. Faroe Petroleum was sold to DNO ASA in January 2019, providing a Total Shareholder Return of 129% to investors from the previous equity fundraise.

The Company has created a hand-picked portfolio and material drilling programme, including seven attractive exploration wells over the next 18 months and further appraisal drilling likely on success.

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
“NCS”	Norwegian Continental Shelf