

11 October 2021

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

Rødhetten Discovery and Spud of Mugnetind Exploration Well

Rødhetten Discovery

Longboat Energy, the emerging full-cycle North Sea E&P company with a portfolio of significant, near-term, low-risk exploration assets, is pleased to announce a discovery at the Rødhetten exploration well (Company 20%), the first well in its fully-funded, seven well exploration programme.

The exploration well 7122/6-3 S encountered a 29-metre hydrocarbon column in the primary target in the Middle Jurassic Stø Formation. The top of the reservoir was reached close to prognosis containing high net-to-gross, moderate to good quality sandstone. Data acquisition indicates a gas column of approximately 18 metres in the well over an oil rim.

Preliminary estimates by the operator place the size of the discovery between 9 and 12 mmboe recoverable (gross). As the Rødhetten volumes are at the lower end of pre-drill expectations, both existing discoveries and additional prospectivity in the area will be considered in the evaluation of the commercial development potential of Rødhetten through existing regional infrastructure. The well was drilled 30 km north of the Goliat field and 5 km south from the Tornerose discovery.

The well, operated by Vår Energi, was drilled on time and on budget and will now be plugged and abandoned as planned.

Mugnetind Well Spud

Longboat is also pleased to announce the spud of the Mugnetind exploration well (Company 20%) with the Maersk Integrator jack-up rig.

The Mugnetind prospect, operated by AkerBP, is estimated to contain gross mean prospective resources of 24 mmboe with further potential upside estimated at 47 mmboe (gross). The chance of success associated with the Mugnetind prospect is 51% with the key risks being reservoir presence/quality.

The well is expected to take approximately five-to-seven weeks to drill with an estimated net cost to Longboat of c.\$7 million (c.\$1.5 million post tax).

Helge Hammer, Chief Executive of Longboat, commented:

"We are pleased to have made a hydrocarbon discovery with our first exploration well following our transformative acquisitions made this summer. We look forward to working together with the operator to use the data collected to assess the development potential for Rødhetten alongside existing discoveries and further exploration potential in the area.

"We are in a very busy period of drilling with Egyptian Vulture and Mugnetind exploration wells now both underway with the potential to create significant shareholder value."

Ends

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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

