

Friday 1 July 2022

Longboat Energy plc
(“Longboat Energy”, “Longboat” or the “Company”)

Completion of Farm-in Agreement

Longboat Energy, the emerging full-cycle North Sea E&P company, is pleased to announce that the farm-in agreement with OMV (Norge) AS (“OMV”), announced on 9 May 2022, has now completed.

Through the agreement, Longboat farmed-in to two near-term, gas weighted exploration prospects on the Norwegian Continental Shelf (“NCS”) targeting combined gross unrisks mean prospective resources of 223 mmboe¹ (45 mmboe¹ net to Longboat).

The first of these wells, Oswig (Company 20%), is expected to spud in July with Velocette (Company 20%) expected to be drilled in Q2 2023. In addition, and separate to the OMV farm-in, a further exploration well, Copernicus (Company 10%), is expected to commence drilling before the end of this quarter.

Oswig and Velocette are operated by OMV (40% working interest) and both licences have significant follow-on prospectivity which would be de-risked by any exploration success. The Oswig well could significantly derisk further gross unrisks mean resources of 80 mmboe.

Helge Hammer, Chief Executive of Longboat, commented:

“We are pleased to have completed the farm-in agreement with OMV and look forward to spudding the first of the two additional wells in July. This will be the first in a series of three fully-funded, gas-focused exploration wells of which the first two are anticipated to spud over the next three months.”

“Securing these additional wells through a bilateral negotiation continues to demonstrate Longboat’s deep relationships in Norway.”

Ends

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

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1 source : Operator estimates using, where appropriate using 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 North Sea E&P company through value accretive M&A and low-risk, near-field exploration. In June 2021 the Company entered into three bi-lateral transactions to acquire interests in a portfolio of seven exploration wells which have resulted in three discoveries (Egyptian Vulture, Rødhette and Kveikje) out of five wells drilled to date.

Longboat's remaining exploration wells, excluding appraisal drilling on the existing discoveries, are high-impact, gas-weighted prospects drilling during 2022 ND h1 2023. 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
"NCS"	Norwegian Continental Shelf
"prospective resources"	those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from undiscovered accumulations