

Two Well Exploration Farm-In Overview

11th May 2022



Transaction overview

Securing two additional near-term, material, gas weighted exploration prospects in Norway

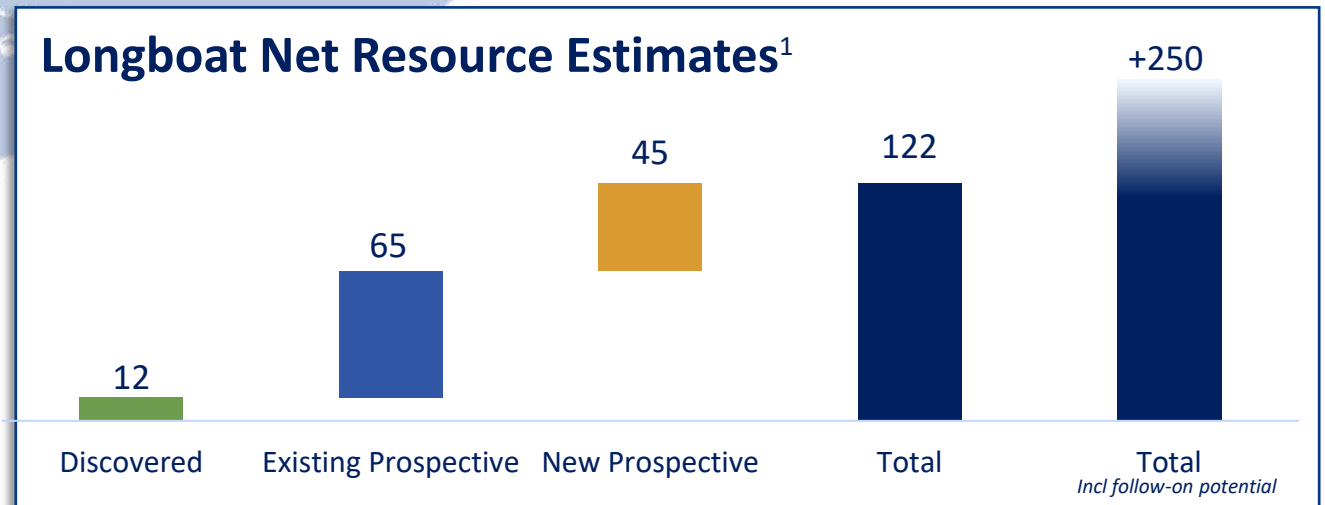
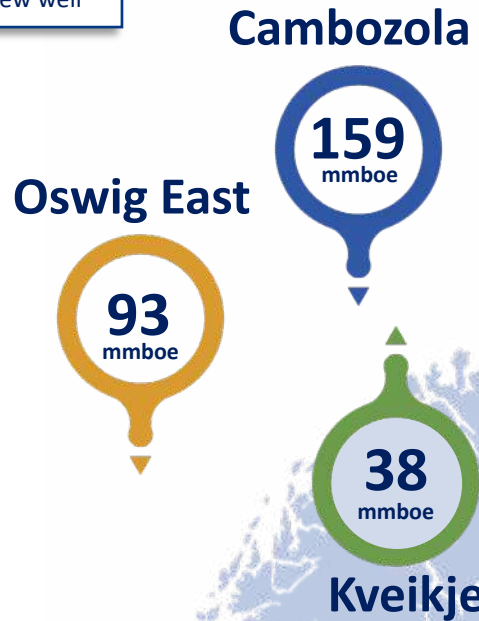
- **Bilateral deal agreed with OMV for farm-into near-term Oswig (20%) and Velocette (20%) exploration wells**
 - Wells targeting combined gross unrisked mean resources of 223¹ mmboe (45¹ mmboe net)
 - Increases Longboat's net unrisked mean resources by 68% to 110² mmboe
 - Maintains focus on material gas opportunities near infrastructure
 - Significant follow-on potential in both licenses derisked by initial wells
- **Post-tax drilling costs net to Longboat of US\$6 million (approximately US\$9.4 million including carry post-tax)**
 - Funded by existing cash and EFF drawings
- **Builds on successful exploration campaign to date**
 - Recent Kveikje discovery, the largest in Norway in 2022
 - Follows Egyptian Vulture and Rødhette discoveries in 2021

1) Operator estimates

2) Combination of existing prospective resources (source ERCE Competent Person Report) and operator estimates

Deepening our successful portfolio













Seeking to build on three discoveries in first five wells



1 Source of resource estimates:
 Discovered Resources: as announced
 Existing Prospective Resources: ERCE Competent Persons Report
 New Prospective Resources: operator estimates

Maintaining high activity levels

Three high-impact wells remaining in 2022 and increased activity anticipated in 2023

Prospect	Operator	LBE WI%	Pre/Post Tax Net Well Cost ¹ (\$mm)	Gross/Net Resources (mmboe)	Risk	2022			2023				
						Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Cambozola ²	Equinor	25%	\$20/\$6	159/40	15%			Deepsea Stavanger					
Oswig ³	OMV	20%	\$11/\$3	93/19	36%				New Mærsk Intrepid				
Copernicus ²	PGNiG	10%	\$3/\$1	254/25	26%				Deepsea Yanti				
Velocette ³	OMV	20%	\$10/\$3	130/26	35%						New		
<i>Egyptian Vulture⁴ appraisal</i>	<i>Equinor</i>	<i>15%</i>	<i>-</i>	<i>41/4</i>	<i>-</i>								
<i>Additional appraisal</i>													

-  Currently drilling
-  Firm well
-  Potential well

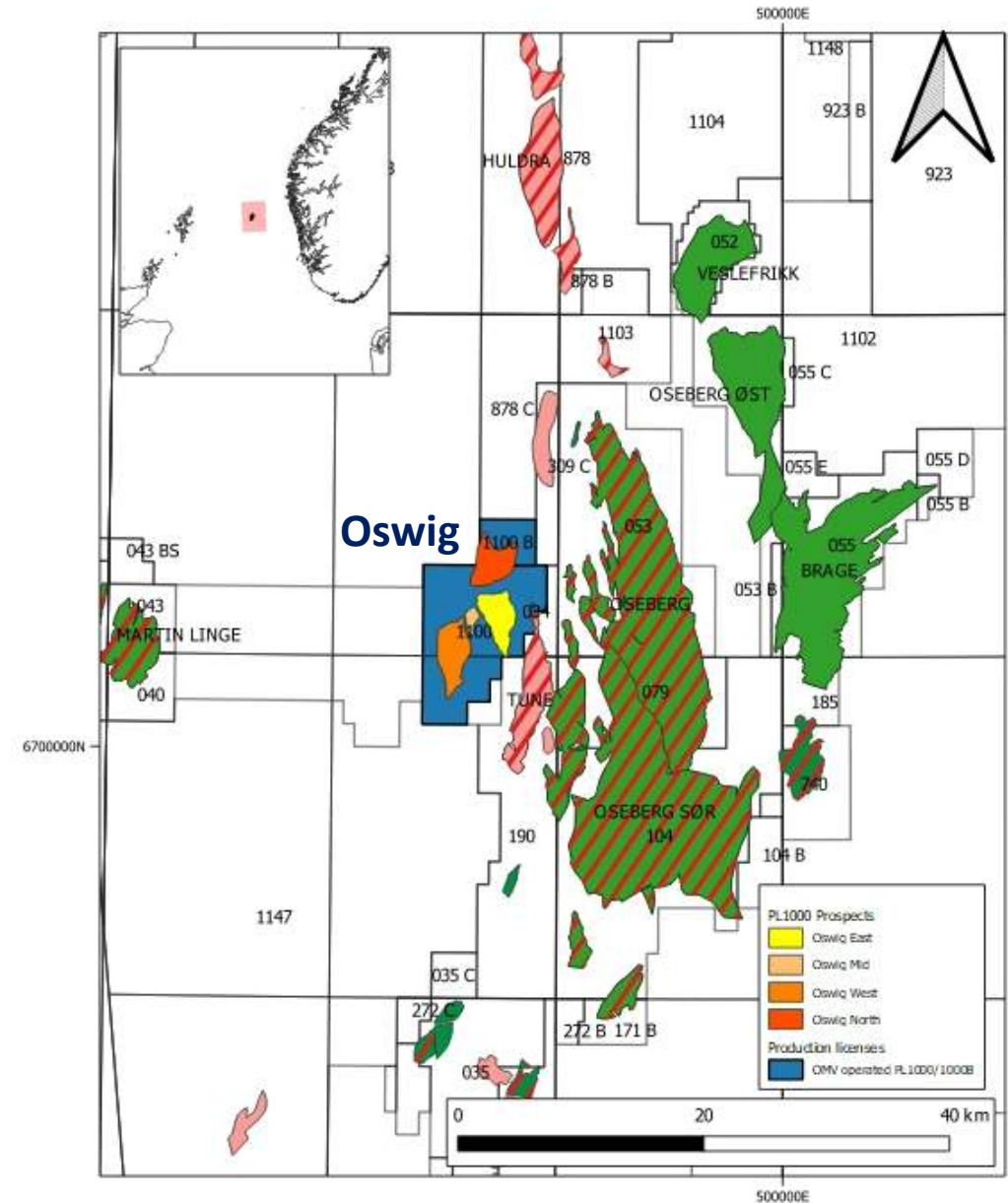
1) Assumes USD/GBP of 1.30 and NOK/GBP of 11.5
 2) Resource estimate: ERCE Competent Persons Report
 3) Resource estimate: operator numbers
 4) Discovered Resources: as announced

Oswig

Large gas prospect adjacent to giant Oseberg field with significant infrastructure

Oswig (LBE, 20%)

License	PL1100, PL1100B
Partners	<p>Longboat (20%) OMV (Op 40%) Source (20%) WintershallDEA (20%)</p>
Gross Mean ¹	93 mmboe
Fluid phase	Gas
CoS % ¹	36%
Infrastructure	Oseberg (~5 Km)



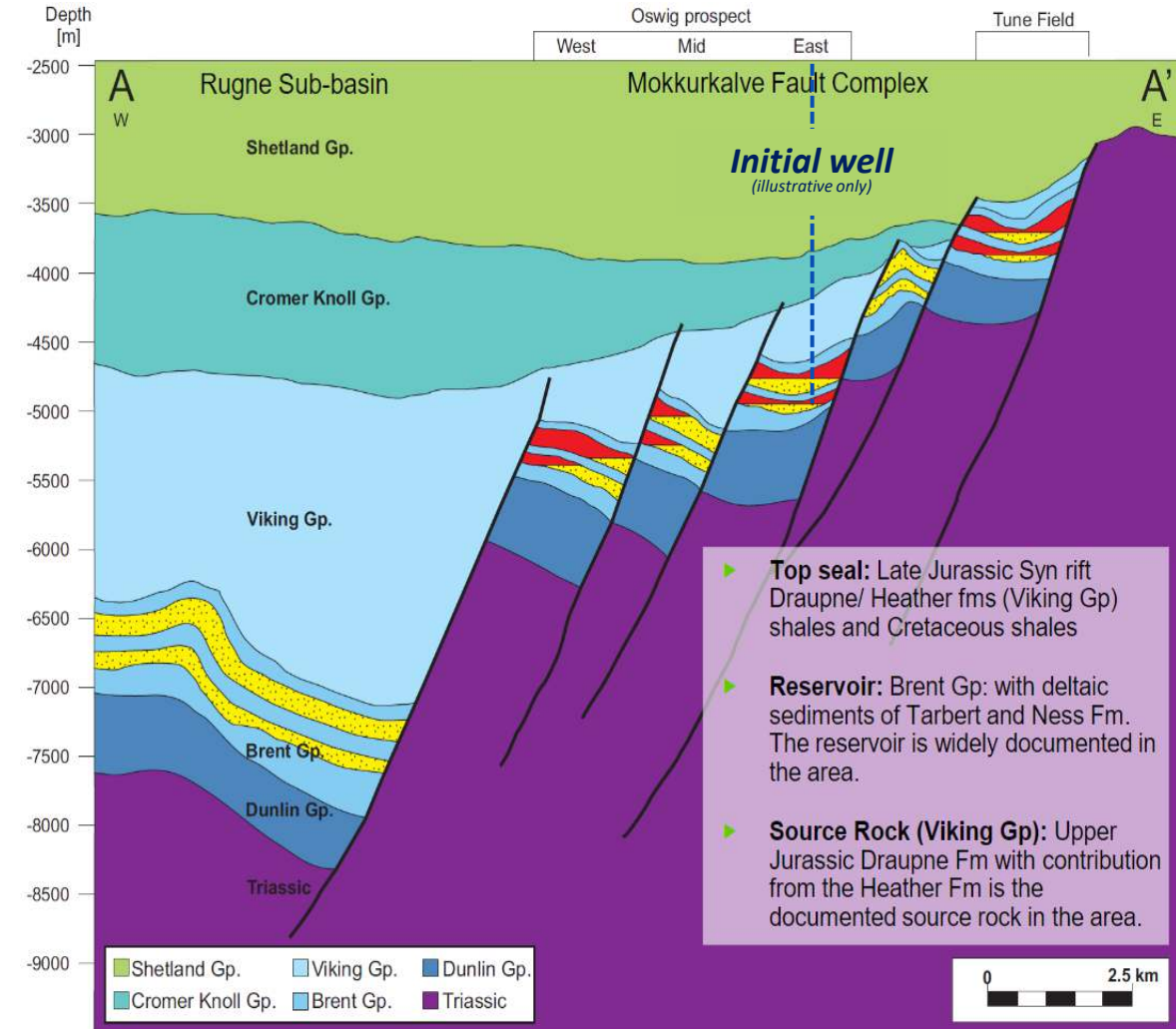
1) operator estimates

Oswig (cont'd)

Rotated fault blocks on the western side of Oseberg

Oswig (LBE, 20%)

- Untested Jurassic fault block (HPHT) in prolific area
- Targeting two horizons (Tarbert, Ness)
- Nearby analogue Tune field has produced ~150 mmboe to date
- Additional fault blocks (total ~80¹ mmboe) significantly derisked by initial exploration well
- Key risks: reservoir quality and fault seal



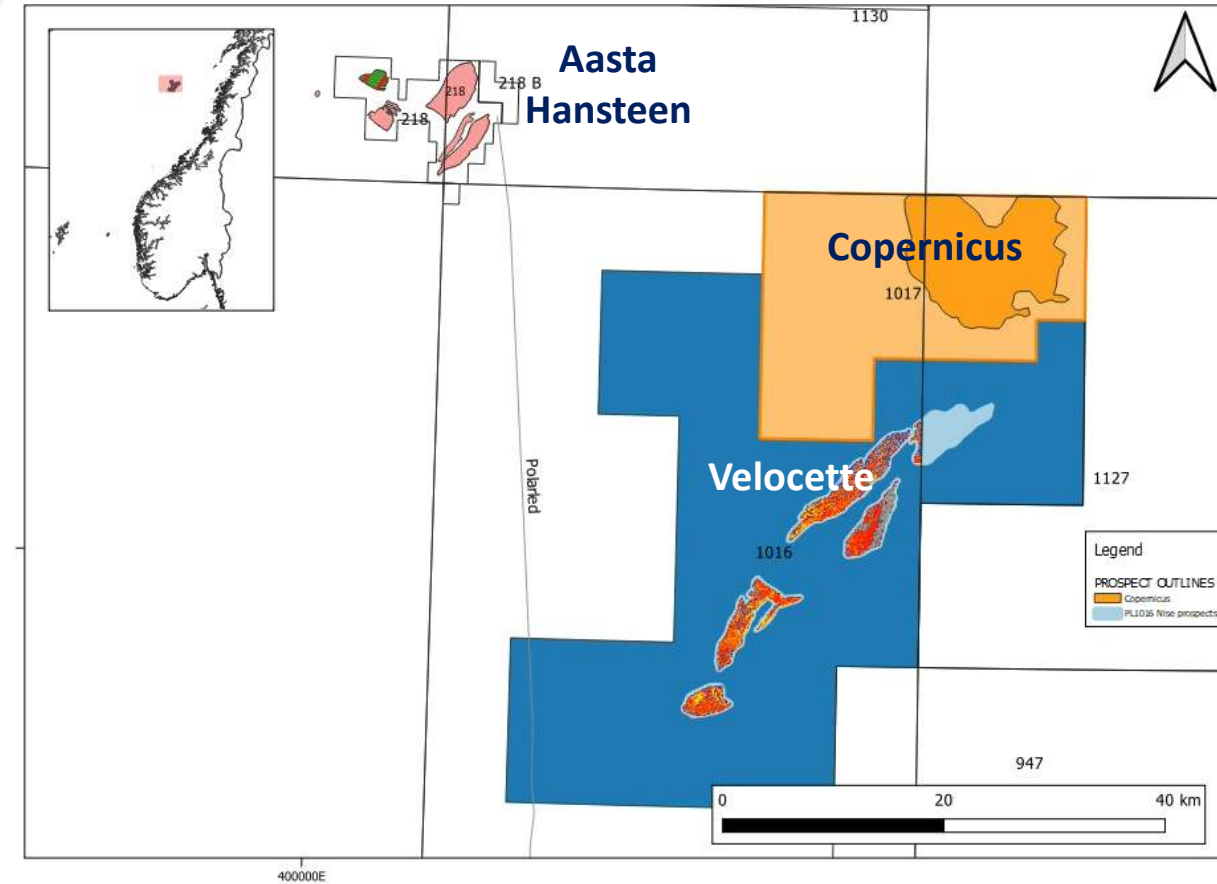
Source: operator

Velocette

Large gas prospect within tie-back distance to Aasta Hansteen

Velocette (LBE, 20%)

License	PL1016
Partners	Longboat (20%) OMV (Op 40%) INPEX Idemitsu (40%)
Gross Mean ¹	130 mmboe
Fluid phase	Gas-Condensate
CoS % ¹	35%
Infrastructure	Aasta Hansteen (~45 Km)



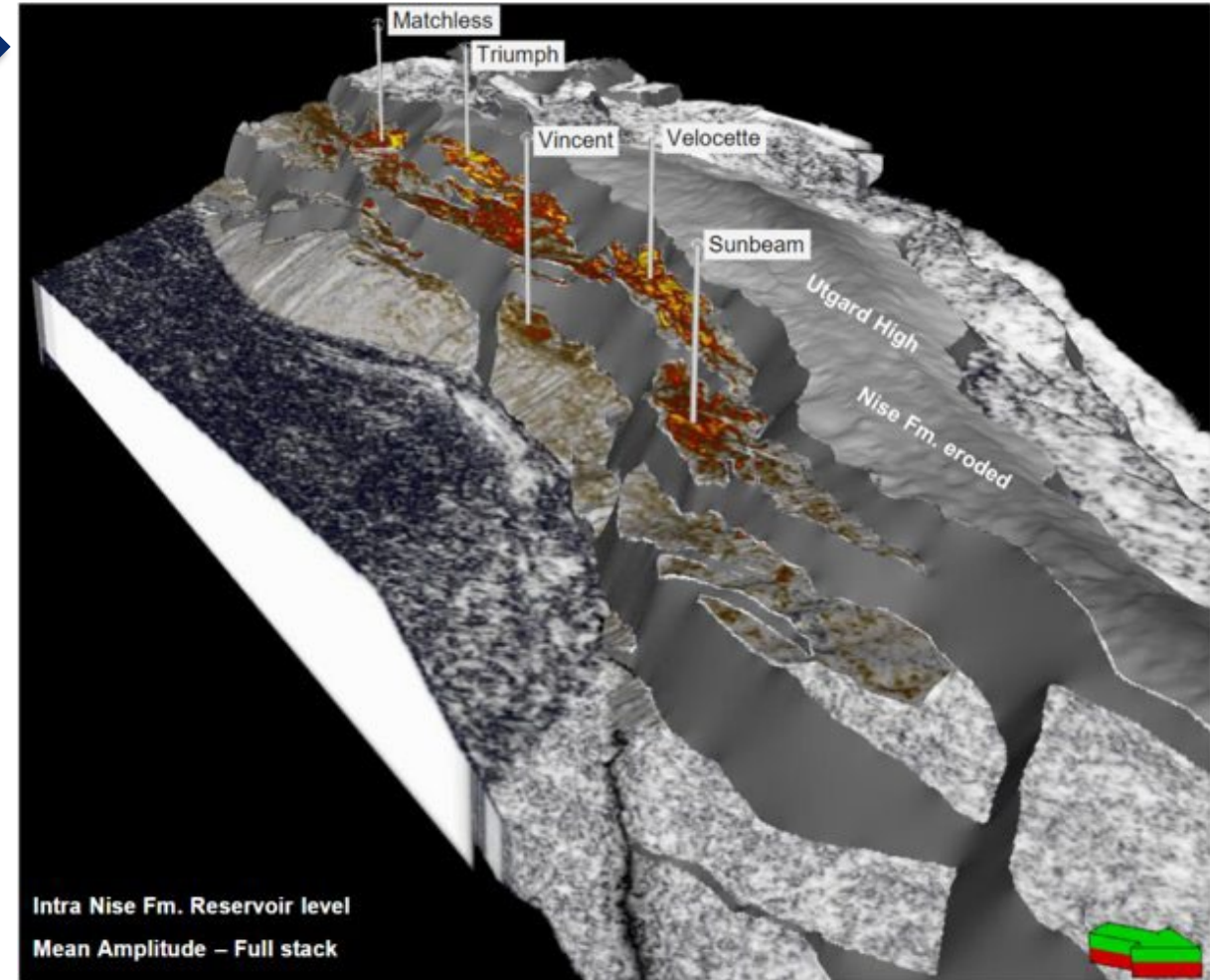
1) operator estimates

Velocette (cont'd)

License with significant follow-on potential

Velocette (LBE, 20%)

- Fault blocks with large potential on the Utgard High in the Norwegian Sea
- Cretaceous Nise formation turbidite sands on the eastern flank
- Advances in seismic reprocessing has derisked the prospect with amplitude anomalies providing indications of gas-filled sand
- Follow-on potential (total ~200¹ mmboe) significantly derisked by initial exploration well
- Tieback distance from Aasta Hansteen gas field (~45 Km)
- Key risks: reservoir presence and quality



Source: operator

1) operator estimates

Outlook

Maintaining focus on creating shareholder value

- **Transaction adds two material, gas-weighted exploration wells into the portfolio**
 - Continue to leverage deep relationships to secure bilateral opportunities
 - Create value through the drill-bit with near-field exploration
 - Financial discipline has helped Longboat capitalise on this opportunity
- **Norwegian tax incentives remain in place, changes now formally proposed in-line with expectations**
 - Ability to pledge tax refund confirmed, making Norwegian developments more attractive
 - Potential opportunity for new efficient financing structures in the lending bank market
- **Longboat actively pursuing value-accretive opportunities, but maintaining discipline**
 - Price volatility proving challenging for transacting producing assets
 - Keen to use discoveries as 'swap currency'