2A PSC North Luconia - an undrilled giant

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Exploration in Malaysia - new plays & a high impact drilling opportunity in North Luconia, 2A PSC

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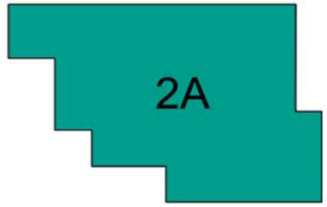
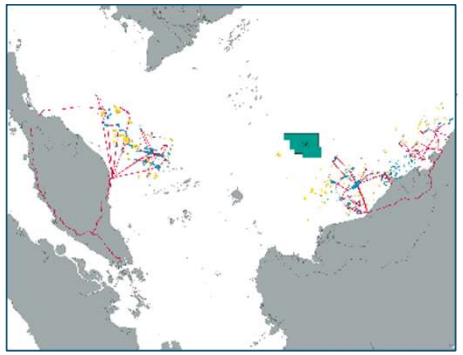
Malaysia Block "2A PSC"

Company	WI%
Longboat (Op.)	**52.5%**[1]
Petronas Carigali	40%
Petros	7.5%





- **Signed in Feb-23 as part of MBR2022 Awards**
- **Large exploration block offshore Sarawak**
  - North of Prolific Central Luconia province, outboard & north of recent gas discoveries
  - Total block area 12,000km^2, water depth 100-1,400m; 1,000m approx. at possible proposed well location
  - Initial anchor asset and part of a Malaysian growth strategy for Longboat

[1] Following completion of the purchase of Topaz Number One Limited, Topaz is now a Longboat Company; Longboat Energy (2A) Limited 36.75% Op and Topaz Number One Limited 15.75%

Block 2A - an undrilled giant

Block signed February 2023

- 5 year PSC (3 year phase 1 - studies, option to drop at end phase 1); 2 year phase 2 - drill one firm commitment well

Block awarded to the following partnership (new PSC signed 15 Feb 2023)

- Longboat Energy (52.5 & Operator)*
- Petronas Carigali (40%)
- Petros (7.5%)

12,000 sq km deep water block, offshore Sarawak (North Luconia Province)

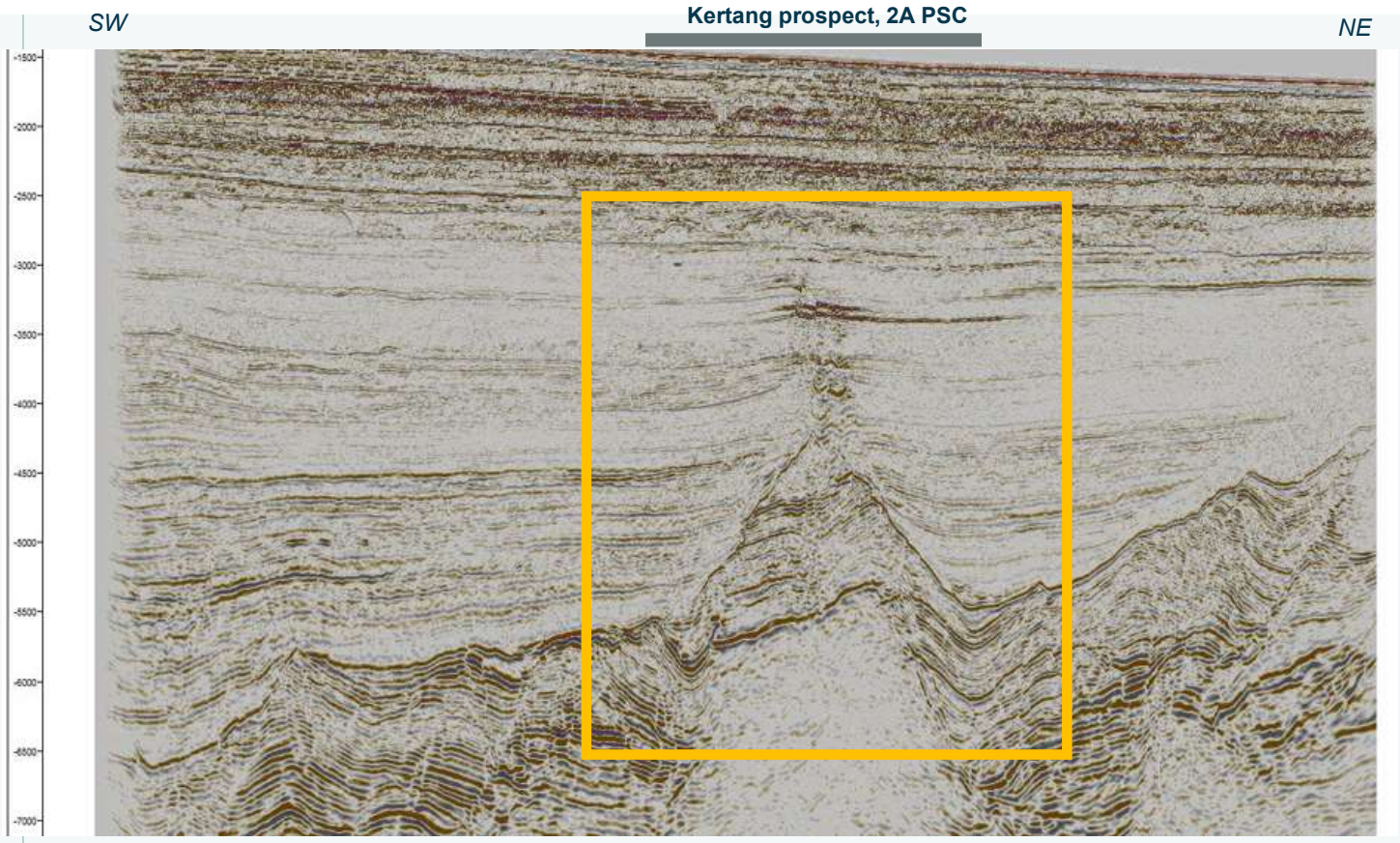
- Water depths 100m - 1,400 m (1,000 m at location over Kertang prospect proposed location)
- Modern 3D seismic & PSDM (2015 CGG), large structural closures mapped
- Geochem sea floor sample survey over main target (Kertang prospect)

Independent review of prospectivity underway

- Kertang approx. 8-10 TCF (CPR 2019), giant size prospect, updated CPR underway to reflect more technical work, over 200 sq km in areal extent at MMU closure
- Gas clouds very evident (& similar to Kasawari gas cloud), amplitude brights at multiple levels
- Geochemical analysis of sea floor sediments over prospect shows high Methane concentrations & very low CO2 (Fugro 2019)
- Petronas Machinchang-1 discovery (2023) in block to the south; reported as significant discovery in post MMU section.

*Longboat holding in 2A PSC is held through two fully owned subsidiaries; Longboat Energy (2A) Limited (36.75% & Operator) and Topaz Number One Limited (15.75%)

Kertang - a seismic line that speaks for itself



Kertang prospect approx. 8-10 TCF*

material undrilled prospectivity

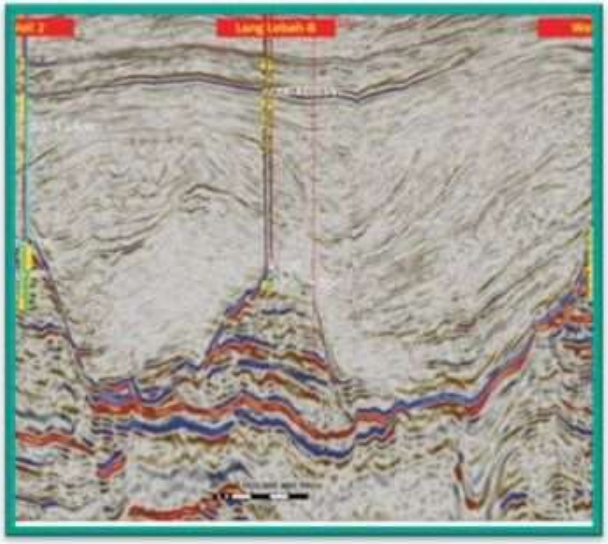
2A PSC, Sarawak, Malaysia. Kertang prospect; a large & high impact material gas prospect remaining undrilled in North Luconia province, Sarawak, Malaysia

*CPR on the prospect undertaken in 2019

Lang Lebah, Kertang (2A) & Kasawari analogues

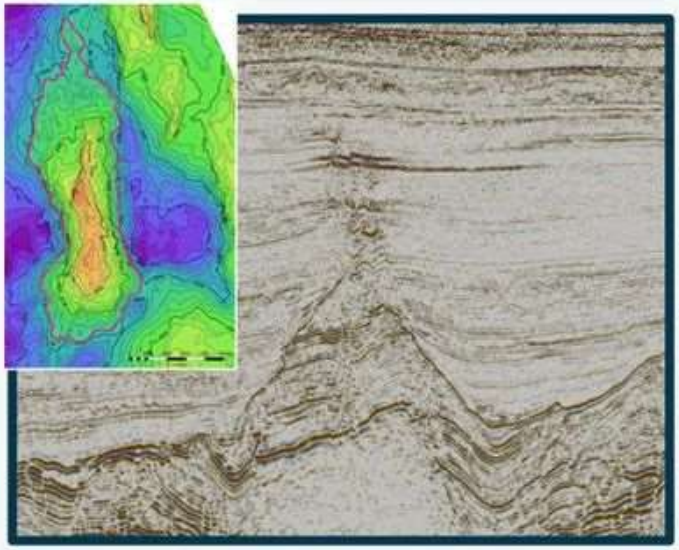
Longboat Energy

Lang Lebah (~5TCF)



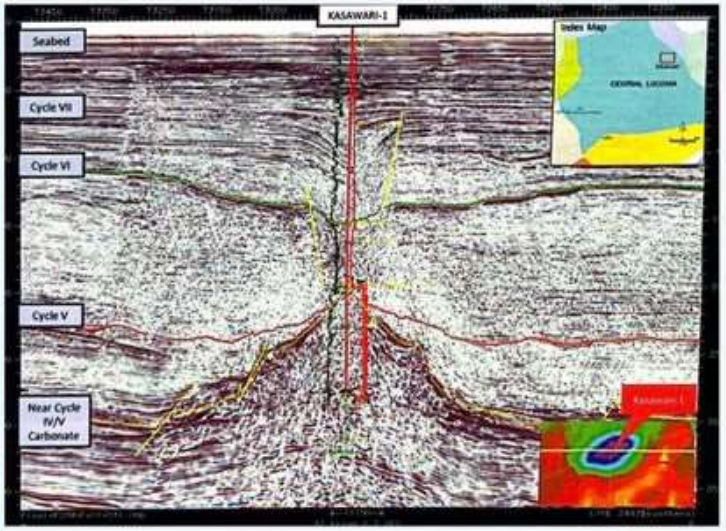
Source: Image from "Unravelling an abandoned giant in Central Luconia Province, offshore Sarawak Malaysia - success story of Lang Lebah". Aquilah Amir Jamalullail et al. The Leading Edge, August 2020.

Kertang (?TCF)



200+ Km² four-way dip closure
Multi-TCF potential in stacked reservoirs
Excellent 3D seismic data set, clear DHIs
5-year work programme (3+2), firm well in 2nd phase

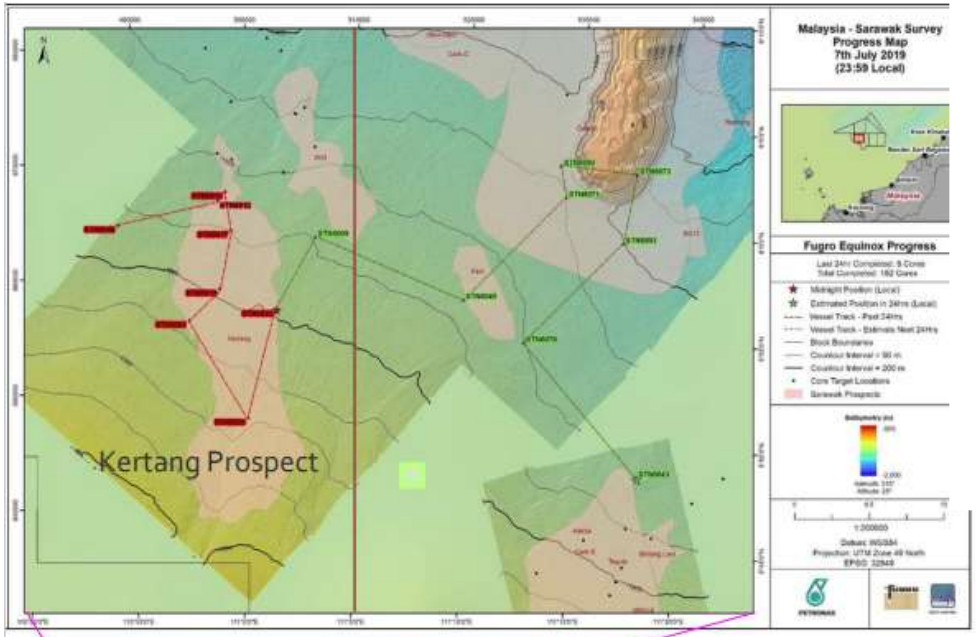
Kasawari (~6TCF)



Source: Geophysical applications in Malaysian basins', PETRONAS, 2019, in co-operation with EAGE

Lang Lebah & Kasawari - major recent Malaysian discoveries; both fields are progressing to development and will provide feed-gas to Bintulu LNG in Sarawak, Malaysia

2A PSC - seabed Geochem & sampling



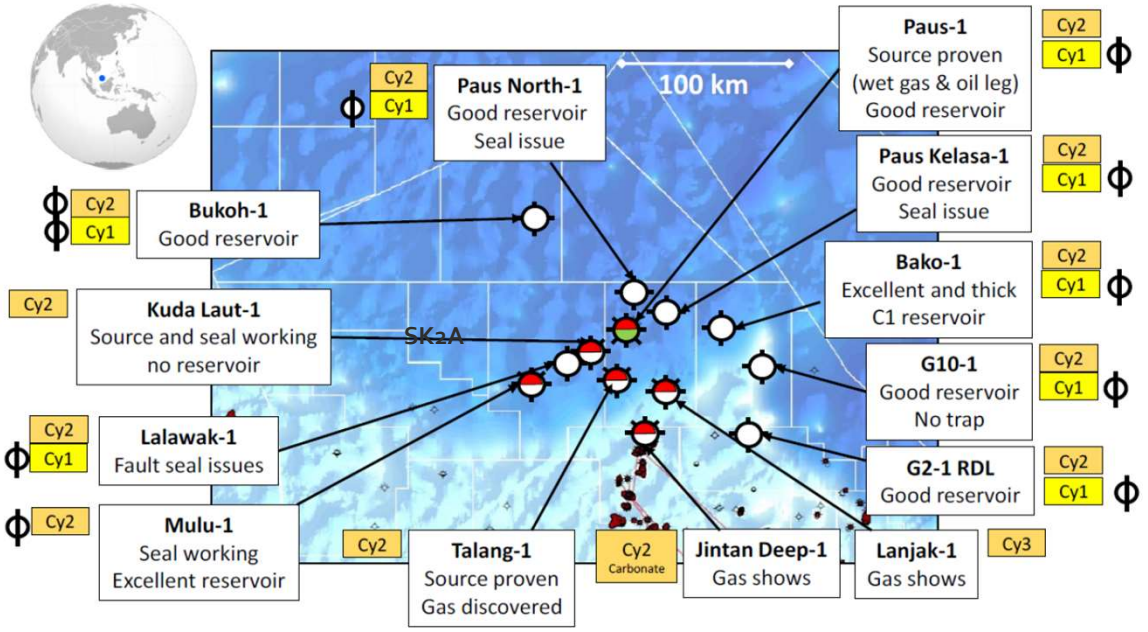
Survey Vessel: *Fugro Equinox*
Survey commenced as reported: July 2019

A seabed geochem and detailed bathymetry survey carried out by MPM & Fugro in 2019

Nine drop cores over Kertang structure; high methane in samples

Database - Offset wells - reservoir & source proven

- SK2A offset wells
- Offset well results significantly de-risk Cycle I & II clastic plays for reservoir presence and source presence
- Good reservoir encountered in Paus, Paus North, Paus Kelasa, Kekek, Mulu and Bukoh in Cycle I and Cycle II/III clastics.
- Significant nearby gas & oil discoveries at Paus (90km) and Talang gas discovery (70km)
- **Extensive & high quality well database de-risking the play**



From Lorenzen, APGCE Abstracts 2017, Prospect Analysis in North Luconia, Deepwater Sarawak.

Kertang prospect detail - North-South