



Longboat  
Energy



# A new Southeast Asian-focused E&P

June 2024

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# Transformation complete

## ■ Significant overhaul of Longboat's business undertaken in the past six weeks

- Appointment of new CEO and Executive Chairman; slimmed-down, fit-for-purpose board
- Detailed review of business resulting in sale of holding in Norwegian JV
- Extensive cost-reduction measures implemented (>\$1.25 million p.a.)

## ■ Decision taken to pivot Longboat's strategy to Southeast Asia

- Positive macro backdrop; growing economies increasing energy demand
- Proliferation of opportunities across the region
- Supportive attitude of host governments towards small-and-medium companies
- Structurally lower cost base due to benign operating environment
- Carbon emissions reduction by displacing coal fired power generation with indigenous gas

## ■ Experienced team with track record of portfolio build & successful exits

- Near-term focus on farming down Block 2A (Kertang) & securing cluster of discovered gas fields offshore Sarawak
- Remain opportunistic while further building-out Longboat's SE Asian portfolio



# Refocused management & board



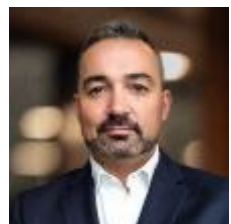
**James Menzies** *Executive Chairman*

- Founder/CEO of SE Asian-focused Salamander (inception to sale)
- Previously CEO of Coro Energy and Exec Chairman at TAP Oil
- MSc in Geophysics



**Nick Ingrassia** *Chief Executive Officer*

- Previously BD Head at Salamander, Longboat, Faroe, Valiant
- Former UK Country Head for DNO
- Banking experience with Morgan Stanley and RBS



**Pierre Eliet** *EVP Corporate & Business Development, Country Chair Malaysia*

- Previously MD SE Asia Longboat
- Manager SE Asia for Lundin (IPC) and ROC Oil
- Key roles at Cairn, involved in Mangala discovery (India)



**Graham Stewart** *Non-executive director*

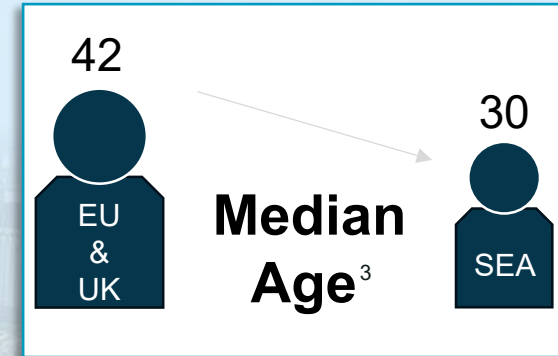
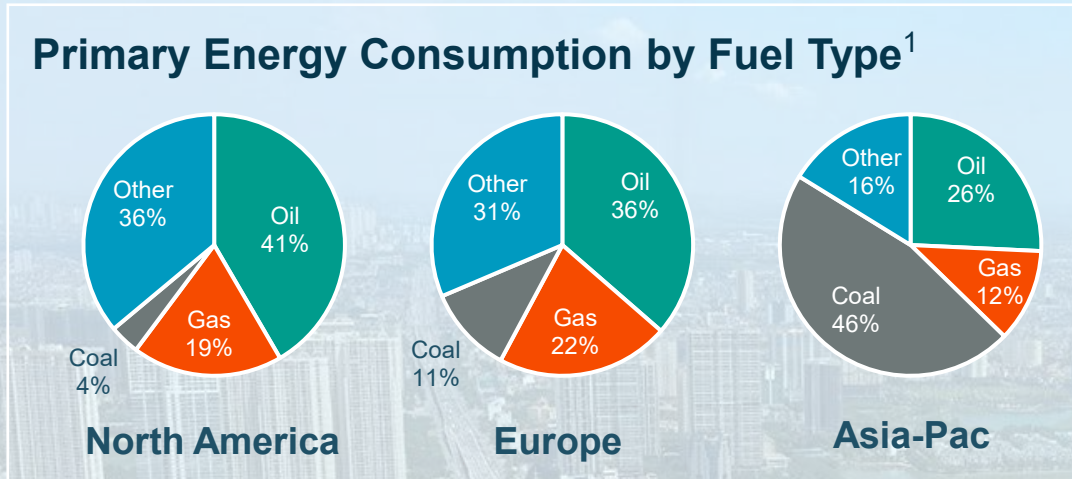


**Geraldine Murphy** *Non-executive director*

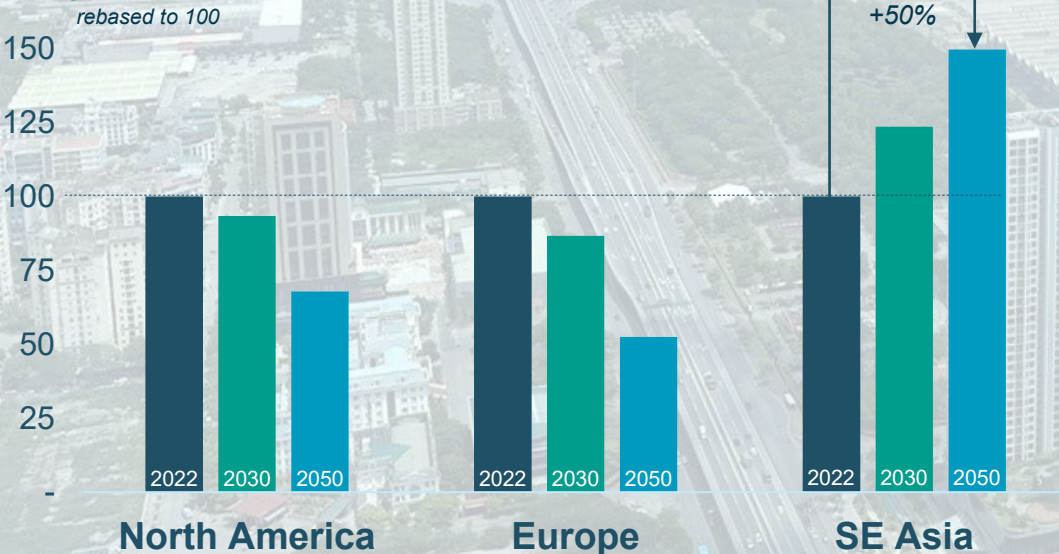


*Board of Directors*

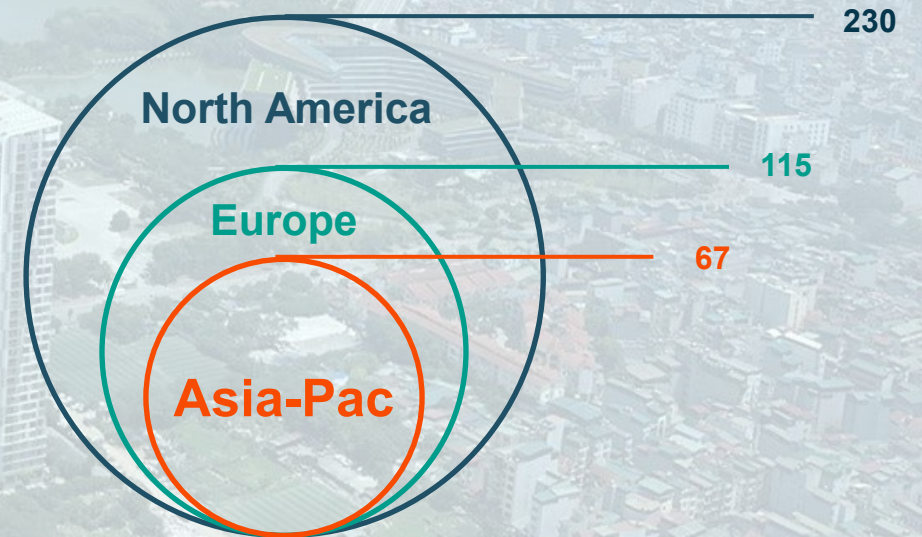
# Why Asia? Strong energy growth story



## Hydrocarbon Demand Forecast<sup>2</sup>



## Primary Energy Consumption per Capita (GJ)<sup>1</sup>



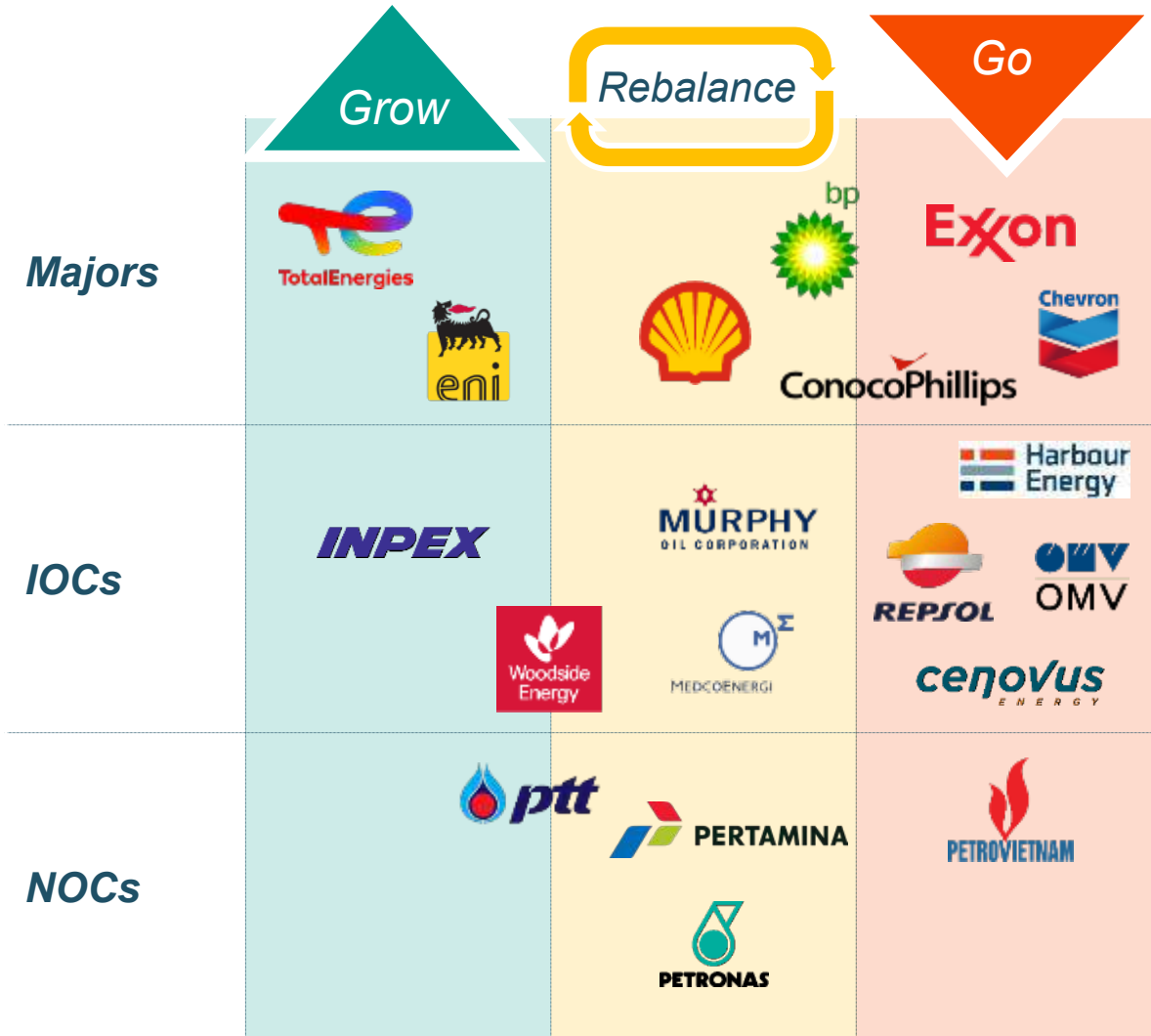
<sup>1</sup> Energy Institute Statistical Review of World Energy 2024

<sup>2</sup> IEA World Energy Outlook 2023 (STEPS scenario)

<sup>3</sup> Based on UN statistics, SEA includes Indonesia, Philippines, Vietnam, Thailand, Myanmar, Malaysia, Cambodia



# Why Asia? Opportunity rich, limited competition



## Southeast Asia



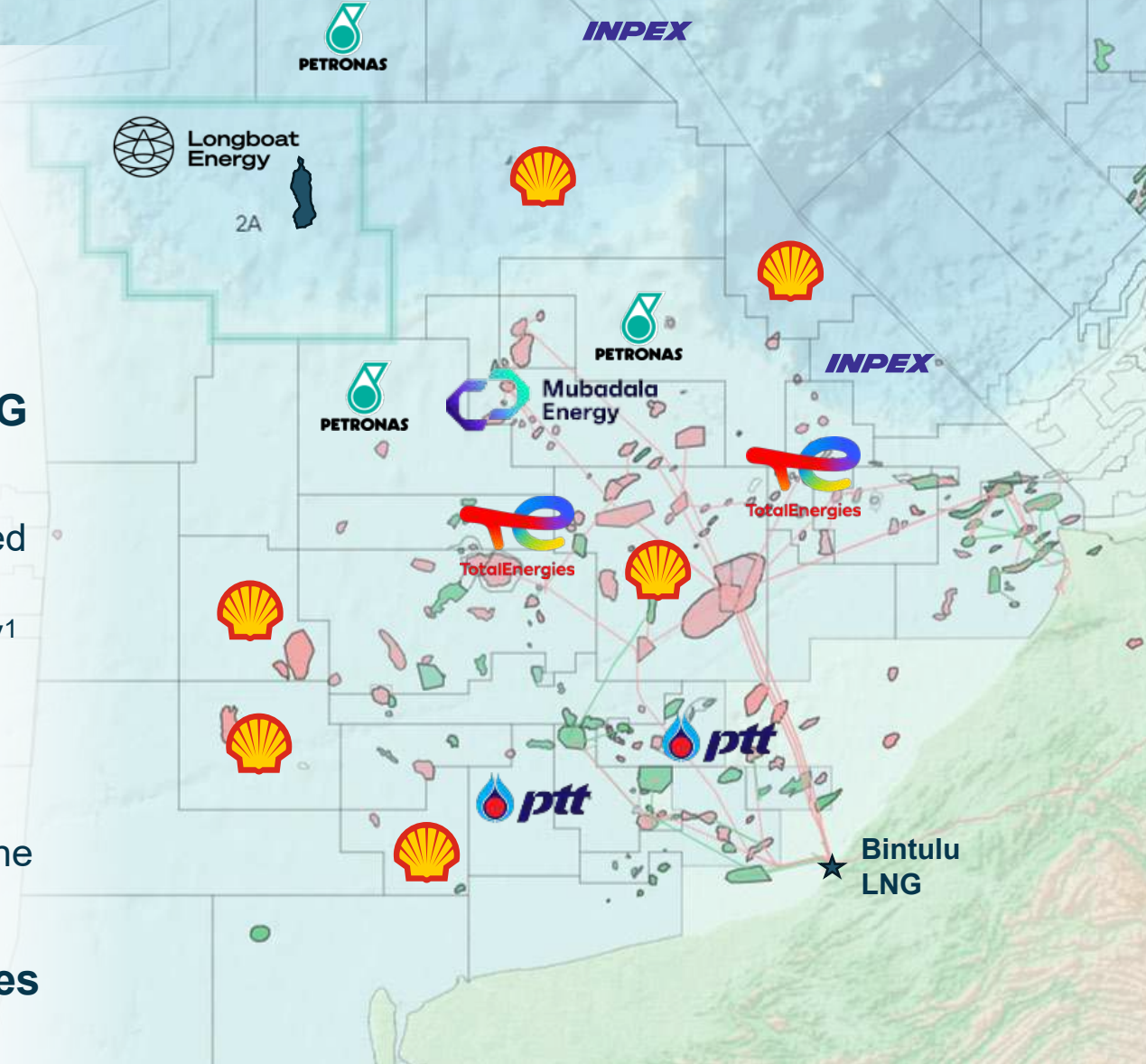
## North Sea



# Prime position in emerging Malaysian hotspot



- **PETRONAS LNG (Bintulu) is one of the largest LNG production facilities globally**
  - Nine production trains
  - ~30 MTPA of LNG (1.5 TCF) production capacity
  - Majority purchased by Japan
- **Majors re-entering the region for big gas-to-LNG opportunities**
  - Recent FID of Shell Rosmari-Marjoram fields expected to produce 800 mmscfd by 2026
  - TotalEnergies ~\$1.4 billion acquisition of SapuraOMV<sup>1</sup>
- **>1 billion boe discovered in Malaysia in 2023 with >80% success rate**
  - 25 exploration wells, 19 discoveries, more than half the discoveries made in Sarawak
- **New MBR+ licencing rounds offering discoveries with short lead-time to development**



<sup>1</sup> TotalEnergies position post closure of SapuraOMV transaction

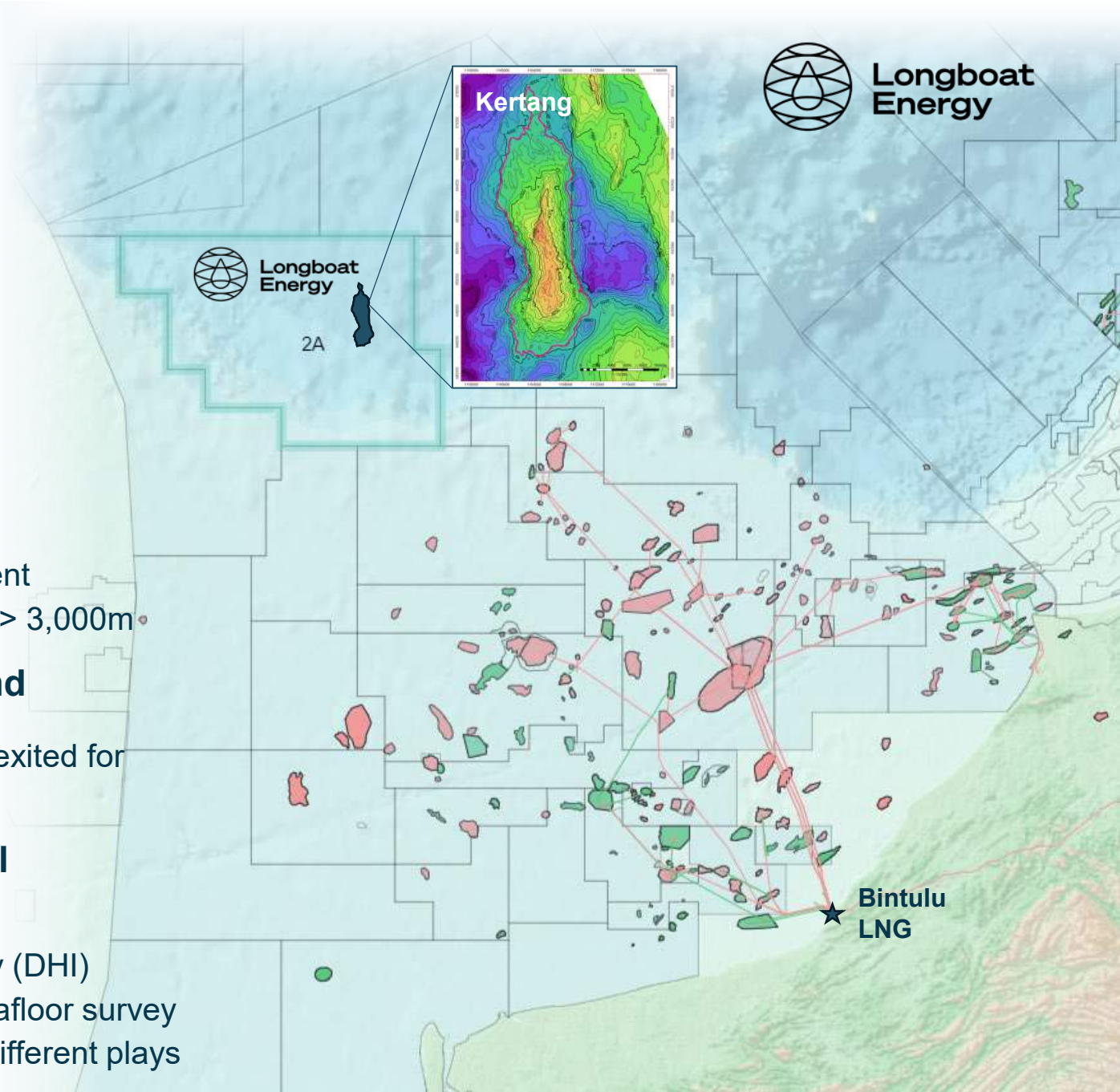


# Block 2A summary



Company	WI%
Petronas Carigali	40.0%
<b>Longboat Energy (op)<sup>1</sup></b>	<b>52.5%</b>
Petros	7.5%

- **Block 2A PSC awarded Feb-23 (MBR 2022)**
  - 12,000 km<sup>2</sup>, water depth 100-1,400m
  - First term (3-years) : G&G studies work commitment
  - Second term (2-years): drill one firm well to depth > 3,000m
- **North Luconia, prolific Sarawak gas heartland**
  - Acreage previously held by several Majors which exited for strategic reasons prior to drilling
- **Well defined ‘Kertang’ prospect ready-to-drill**
  - High quality 3D seismic (CGG 2015)
  - >200 km<sup>2</sup> four-way dip closure, clear gas chimney (DHI)
  - Out of CO<sub>2</sub> fairway, confirmed by geochemical seafloor survey
  - Numerous additional prospects identified across different plays



<sup>1</sup> Longboat interest is held in two wholly owned Longboat subsidiaries; Longboat Energy (2A) Limited (Op.) 36.75% & Topaz Number One Limited 15.75%



# Block 2A play trends

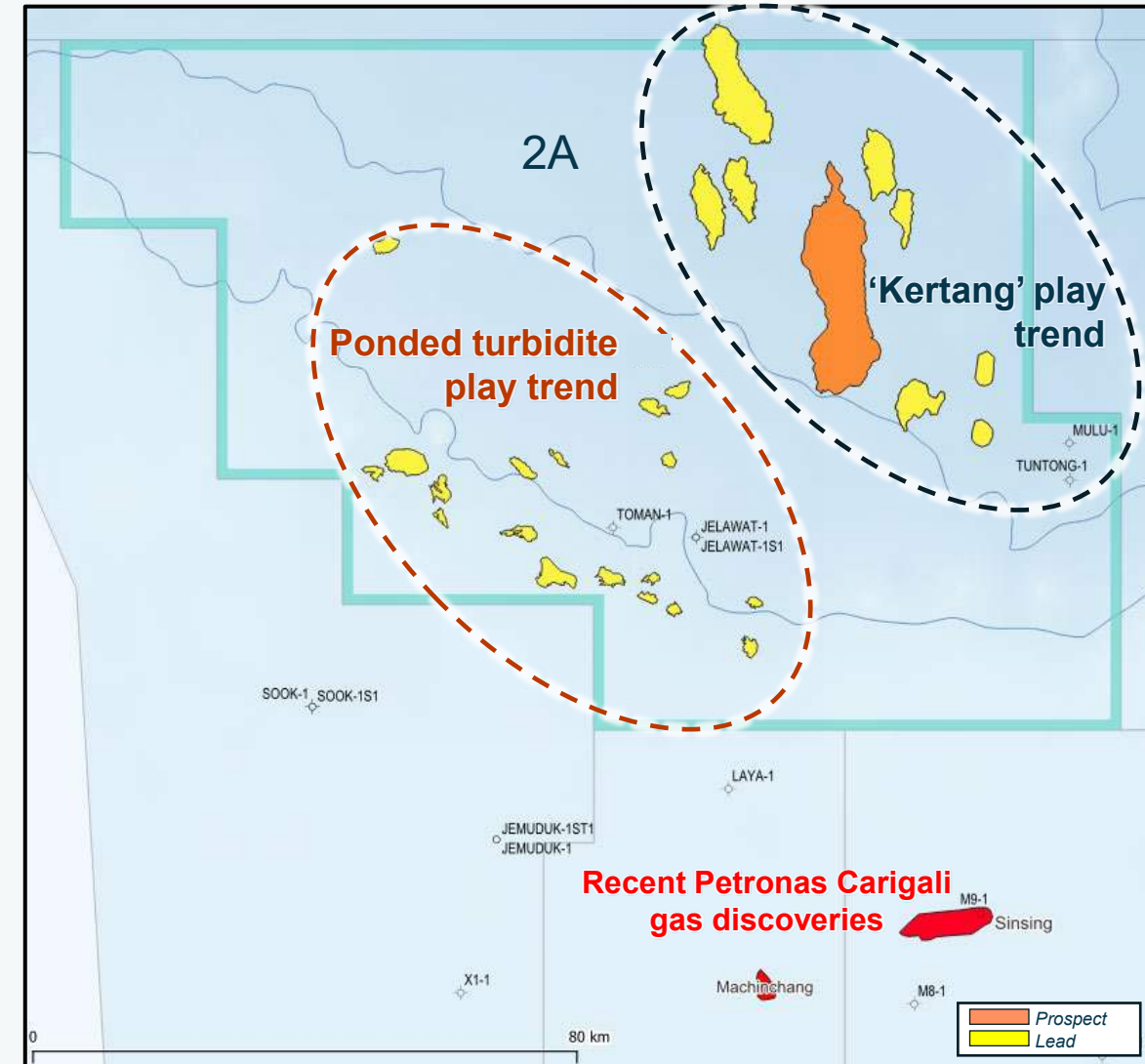
## ■ Block 2A two major prospective trends emerging

- Kertang trend of pre-MMU prospects
- Additional major ponded turbidite trend emerging to the south of the block

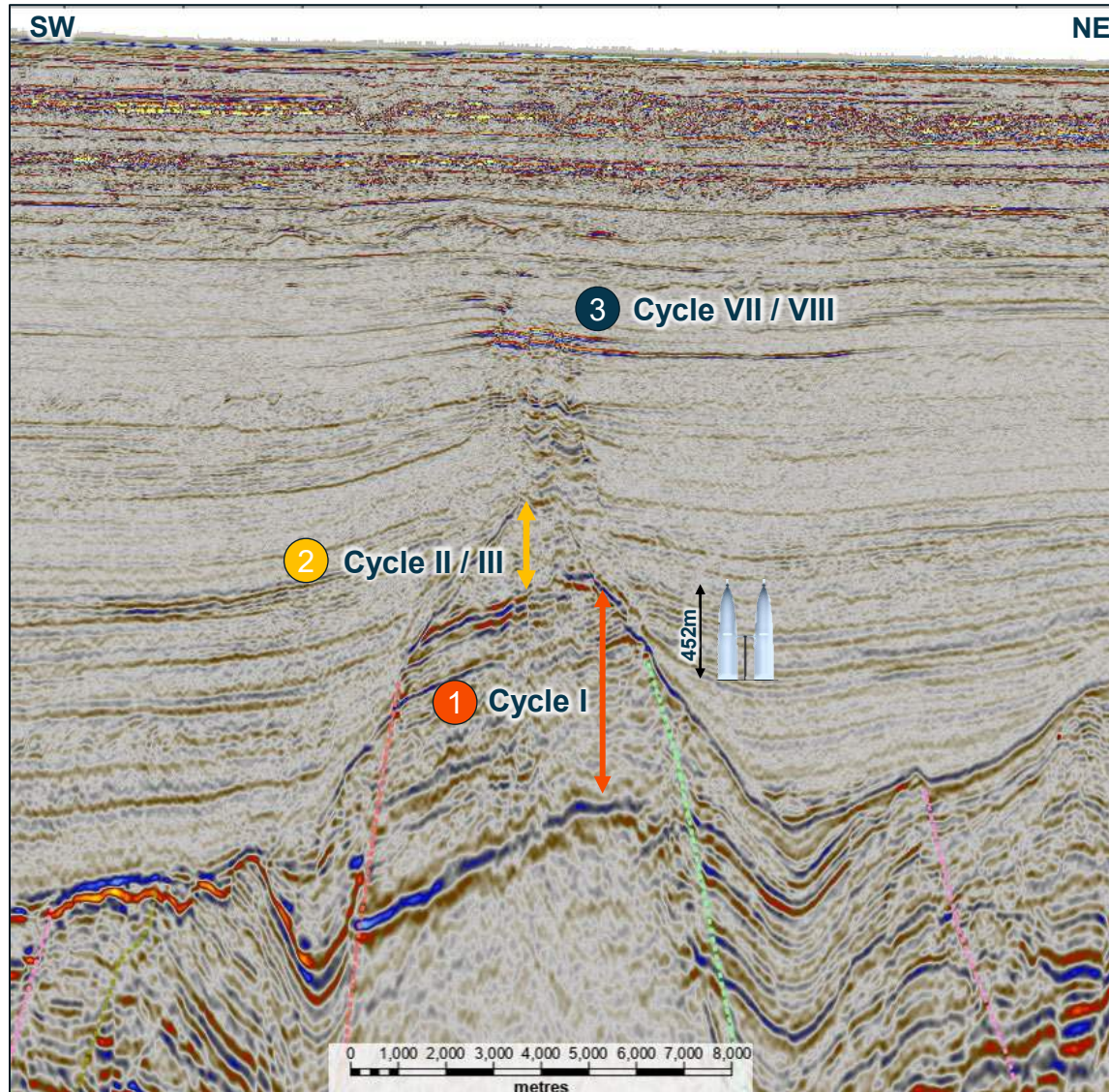
## ■ Ponded turbidite trend upgraded by recent PETRONAS Carigali discoveries

- Machinchang-1 (2023) sweet gas discovery in a similar ponded turbidite play just south of 2A
- Sinsing-1 (2023) sweet gas discovery adjacent to Machinchang

## ■ Nearby historical wells largely drilled on historic 2D seismic, missing the plays



# Kertang prospect CPR results

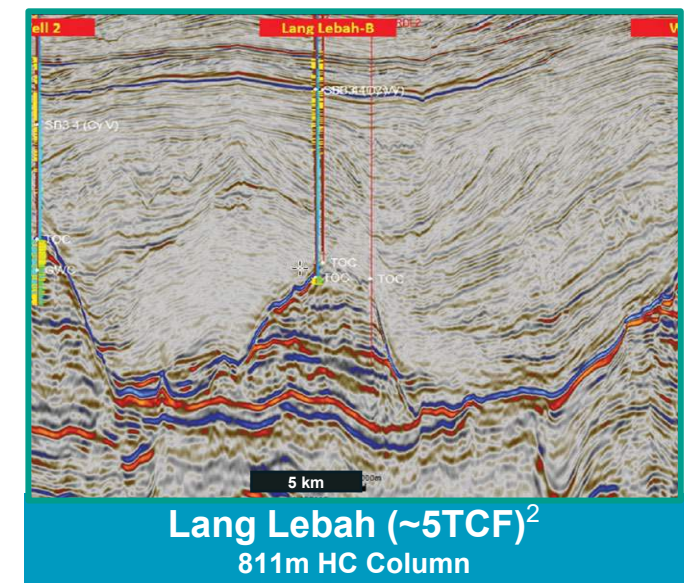
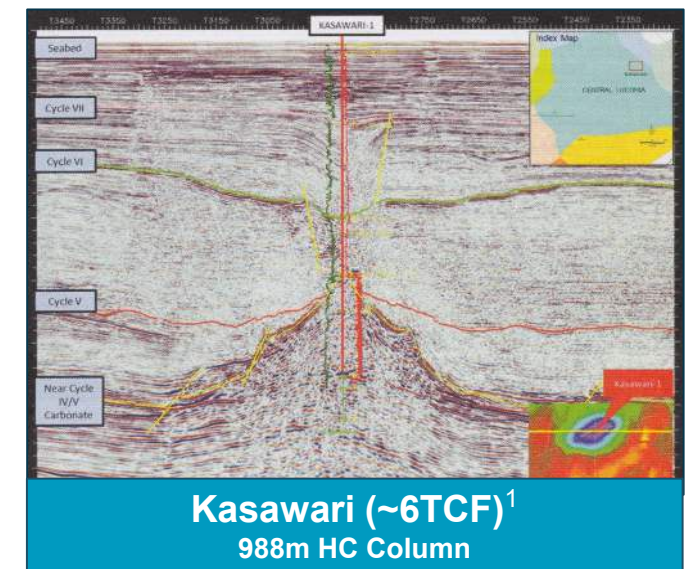
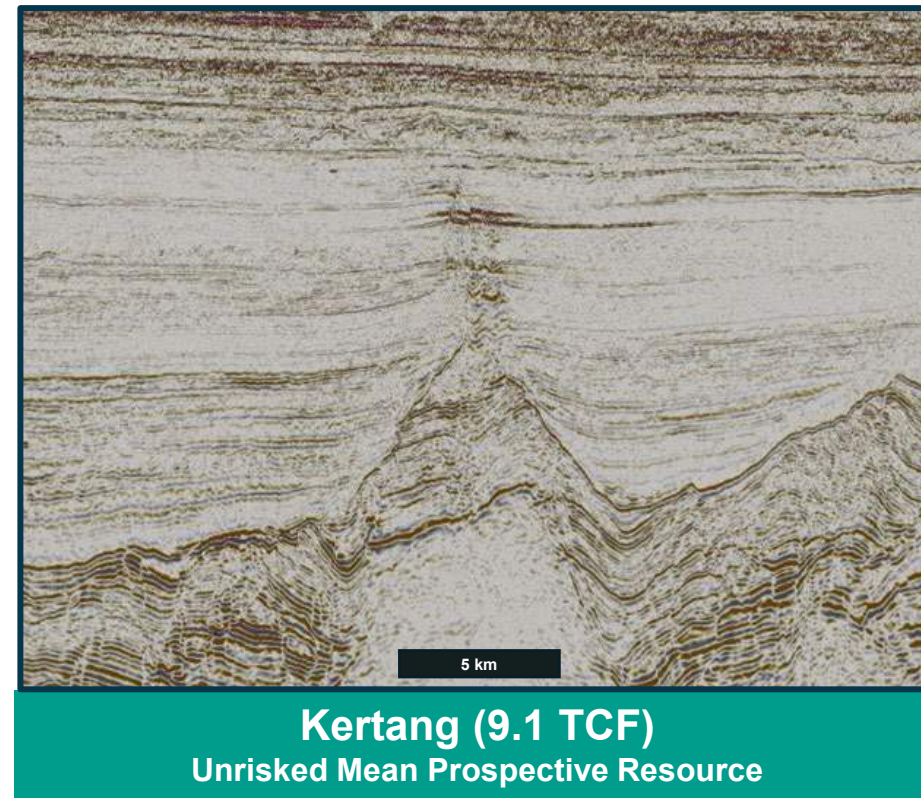
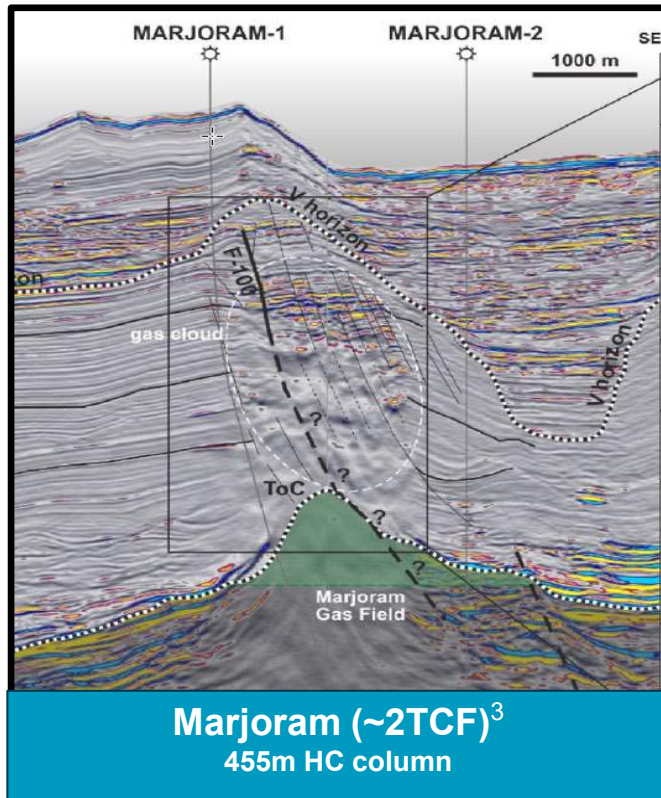


- Independent CPR produced by ERCE validates Longboat’s internal estimates
- Total mean prospective resources of 9.1 TCF and 146 mmbbl
  - Volume located across four target horizons
- Chance of Success range 16-27%
- Malaysia’s largest undrilled structure?

ERCE Gross Mean Prospective Resources <sup>1</sup>			
	Gas	NGL	CoS
	<i>Bscf</i>	<i>Mmbbl</i>	%
3 Cycle V/VII AA2	514	14	27%
3 Cycle V/VII AA1	143	4	24%
2 Cycle II/III	3,435	50	16%
1 Cycle I	4,993	77	22%
<b>Total</b>	<b>9,083</b>	<b>146</b>	



# Major Malaysian discoveries & Kertang



**Sources:**

1 Kasawari image from "Geophysical Applications in Malaysian Basins". PETRONAS, 2019, in co-operation with EAGE

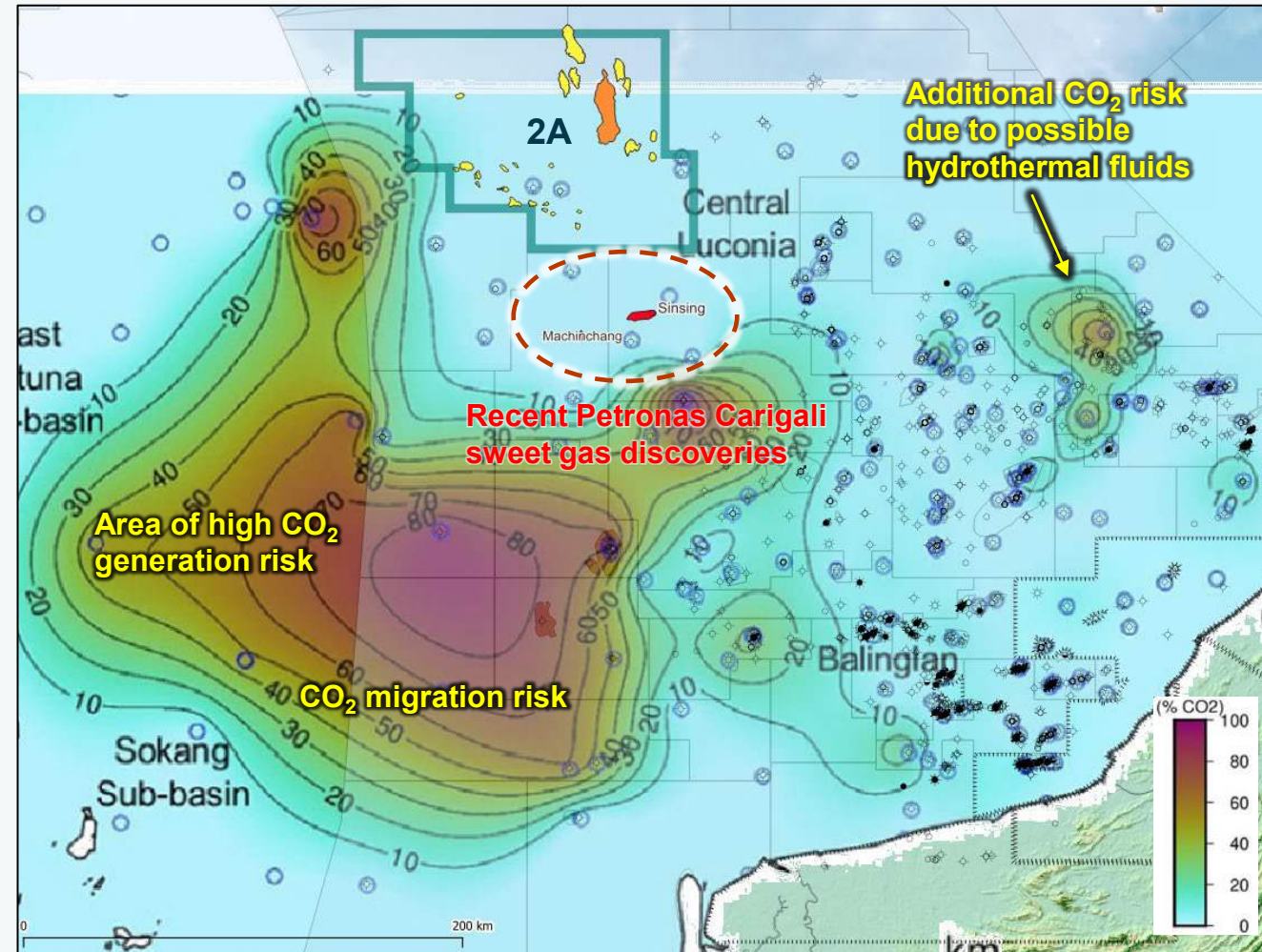
2 Lang Lebah image from "Unravelling an abandoned giant in Central Luconia Province, offshore Sarawak Malaysia – success story of Lang Lebah". Aquilah Amir Jamalullail et. al. The Leading Edge, August 2020

3 Marjoram image from "Top seal integrity assessment using seal properties and leakage phenomena". Foschi, M. & Van Rensbergen, P. Marine and Petroleum Geology, 139, 2022.



# Regional CO<sub>2</sub> occurrence map

- **Recent regional isotopic study suggests CO<sub>2</sub> origin is mainly inorganic**
  - Mantle degassing with the deep-seated faults as conduits for the migration of CO<sub>2</sub>
  - Carbonate degassing could also contribute
- **Seabed core study in 2019 found low CO<sub>2</sub>, high methane concentration over Kertang prospect**
- **PETRONAS' sweet gas discoveries at Machinchang and Sinsing confirm model**
  - Both immediately to the south of Block 2A



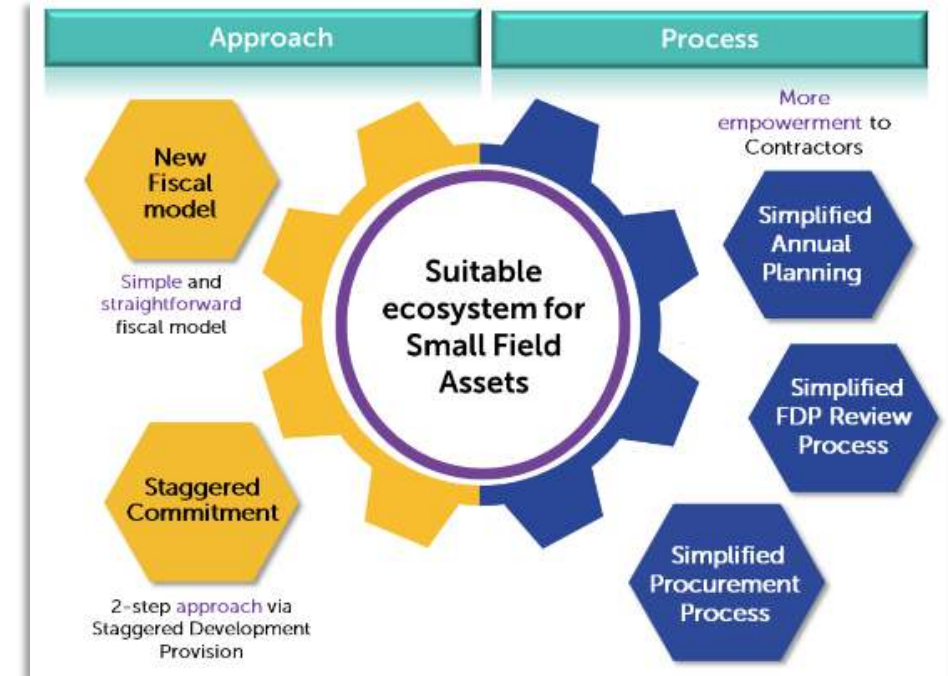
Map of CO<sub>2</sub> distribution (in vol.%) on the Sarawak Basin based on data from PETRONAS and SKKMIGAS<sup>1</sup>



# Malaysia Discovered Resource Opportunities (DRO)

- **Recent push by PETRONAS to accelerate the development of fallow discoveries**
  - Generally offered under ‘Small Field’ PSC terms
- **PETRONAS introduced MBR+ in late 2023 offering a total of five DRO clusters**
  - Three DRO clusters offshore Peninsular Malaysia
  - Two DRO clusters offshore Sarawak
  - Bids submitted early 2024, awards anticipated in mid-2024
- **Longboat applied in MBR+ alongside an incumbent international E&P company active in Malaysia**
  - Provisionally granted an award
  - Subject to successful negotiation of certain contractual terms
  - Timing remains ‘on-track’ with original timetable

## Small Field Assets (SFA) PSC



# Longboat Energy: a pure-play Asian E&P



## Key Assets

- **Block 2A, offshore Sarawak, Malaysia (52.5% operator)**
  - Large, 12,000 km<sup>2</sup> block, industry hot-spot, high quality 3D seismic
  - Giant Kertang prospect, gross 9.1 TCF potential (ERCE)<sup>1</sup>
  - Intense industry interest in farm-in to the license for 2025/26 drilling
- **Application for discovered resources in MBR+ round**
  - Targeting gas in shallow water, offshore Sarawak, Malaysia
  - Material opportunity, close to existing infrastructure, low commitment
  - Bid in partnership with well-known, respected independent operator
- **Pipeline of BD opportunities**
  - Leverage extensive network and current momentum
  - Range of opportunities under review including production and greenfield discoveries
  - Additional ground-floor acreage entry options under consideration

## Summary

-  Revamped board and management:
  - Right-sized team
  - SE Asian focused
-  Net Mean Prospective Resources:
  - 4.8 TCF
  - 77 mmbbl
-  2A farm-out launched
  - Preliminary DRO cluster award
  - Pursuing growth opportunities
-  >\$1.25 million savings found to-date
  - Working cap through end Q1-25
  - 2A farm-out during H2-24





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# Appendix

# Kertang (Block 2A) ERCE CPR Summary



Mean Table 1.2: Gross Prospective Resources as of March 2024

Licence / Prospect	Reservoir Interval	Prospect Gross	Prospective Resources (Unrisked)				COS	Pros. Res.
			1U	2U	3U	Mean		Risked Mean
Block 2A / Kertang	Cycle I	Raw Gas (Bscf)	674.2	2,821.3	11,111.1	4,992.8	22%	1,118.4
		NGL (MMbbl)	1.7	23.2	186.5	77.2	22%	17.3
	Cycle II/III	Raw Gas (Bscf)	438.6	1,877.6	7,806.4	3,434.6	16%	549.5
		NGL (MMbbl)	1.1	15.8	121.4	50.4	16%	8.1
	Cycle V/VII AA1	Raw Gas (Bscf)	59.4	124.6	246.6	142.5	24%	33.5
		NGL (MMbbl)	0.5	2.1	9.7	4.0	24%	0.9
	Cycle V/VII AA2	Raw Gas (Bscf)	174.1	409.7	965.8	513.5	27%	138.0
		NGL (MMbbl)	1.5	6.9	34.1	14.3	27%	3.9
	Total	Raw Gas (Bscf)				9,083.4		1,839.5
		NGL (MMbbl)				145.9		30.2

Notes

1. Unrisked mean total is not representative of the expected total from the four reservoir intervals and assumes a success case in all intervals.
2. ERCE's volumes assume a gas case only. ERCE allocates a phase risk of 90% gas (vs oil 10%).
3. COS represents the geological chance of success of each reservoir interval
4. Raw gas estimates have not accounted for losses due to fuel & flare or processing
5. These resources are not risked for chance of development and there is no certainty that if they are discovered they will be developed.