

# Longboat Energy PLC - Block 2A Competent Persons Report

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Longboat Energy PLC  
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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 596/2014 AS AMENDED AND TRANSPOSED INTO UK LAW IN ACCORDANCE WITH THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR").

27 June 2024

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

## Block 2A Competent Persons Report

Longboat Energy, an emerging E&P company focused on Southeast Asia provides the following summary of the Competent Persons Report ("CPR") published today on its website in respect of Block 2A offshore Sarawak in eastern Malaysia.

### Block 2A Competent Persons Report

In anticipation of a farm-out process, Longboat commissioned ERC Equipoise Ltd ("ERCE") to undertake a CPR on the main Kertang prospect located in Block 2A (Longboat 52.5%, op), offshore Sarawak in eastern Malaysia.

Kertang is a well-defined, large, four-way dip closed structural high with over 220 km<sup>2</sup> of closure. Four target intervals have been evaluated comprising of Cycle I and Cycle II/III, Oligo-Miocene reservoirs, representing the primary targets and shallower Cycle V/VII reservoirs representing the secondary targets. The prospect is covered by high-quality, wide-beam 3D seismic shot by CGG in 2015.

The CPR confirms the giant scale of the Kertang prospect assigning total gross, unrisked mean prospective resources of 9.1 TCF plus 146 mmbbl of NGLs across the four target horizons. A summary of the findings is provided in the table below:

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**Gross Mean Unrisked Prospective Resources (as of March 2024)**

	Gas (bscf)	NGL (mmbbl)	CoS%
Cycle I	4,993	77	22%
Cycle II/III	3,435	50	16%
Cycle V/VII AA1	143	4	24%
Cycle V/VII AA2	514	14	27%
<b>Total</b>	<b>9,083</b>	<b>146</b>	

*Source: ERCE Competent Persons Report (26 June 2024)*

The prospect exhibits direct hydrocarbon indicators (DHIs) including an overlying gas cloud feature and amplitude brights at the Cycle V/VII level. Based on the results of seabed core samples taken by PETRONAS MPM in 2019, Kertang is believed to be outside of the CO<sub>2</sub> fairway. Preliminary work undertaken by Longboat indicates that all target horizons are capable of being tested by a single exploration well.

A summary of the ERCE Competent Persons Report can be found on the Company's website (<https://longboatenergy.com/presentations-reports/>) and a full table, which should be read with the accompanying notes, can be found at the end of this press release.

#### **Background**

In February 2023, Longboat announced it had been awarded a 36.75% operated interest in a Production Sharing Contract ("PSC") for Block 2A alongside partners Petronas Carigali Sdn. Bhd (40%), Petroleum Sarawak Exploration & Production Sdn. Bhd. (7.5%) and Topaz Number One Limited (15.75%) as part of the Malaysian Bid Round 2022. Subsequently, Longboat purchased Topaz Number One Limited in a transaction announced in September 2023 bringing its total holdings in the block to 52.50%.

Block 2A is located offshore Sarawak, eastern Malaysia in the North Luconia hydrocarbon province covering approximately 12,000 km<sup>2</sup> in water depths between 100-1,400 metres. Bintulu LNG, one of the world's largest LNG facilities with capacity of 30 MTPA, is located onshore on the coast of Sarawak.

The PSC is split into two terms; the first term (3-years) entails minimal work commitments focused on subsurface studies with the second term (2-years) requiring the drilling of one firm well to depth > 3,000 metres.

Following recent increased interest levels in exploration for world-scale fields, multiple large companies have approached Longboat regarding Block 2A. Having consulted with PETRONAS, the Company now intends to run a farm-out process during H2-24 to identify a suitable partner.

Nick Ingrassia, CEO of Longboat, commented:

"I am extremely pleased the results of the ERCE CPR confirms Longboat's internal view of the world-class scale of the Kertang prospect. Based on the excellent subsurface work undertaken to date by the Longboat team, we believe that Kertang is one of the largest undrilled structures in Malaysia and look forward to working with our partners PETRONAS and Petros to progress the prospect towards drilling in the next 18 months."

**Ends**

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## Gross Prospective Resources as of March 2024

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

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

## Standard

Estimates of reserves and resources have been carried out in accordance with the June 2018 SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System ("PRMS") as the standard for classification and reporting. A summary of the PRMS can be downloaded from: <https://www.spe.org/en/industry/petroleum-resources-management-system-2018/>.

## Review by Qualified Person

The technical information in this release has been reviewed by Dr Pierre Eliet, EVP Corporate & Business Development, Country Chair Malaysia, who is a qualified person for the purposes of the AIM Guidance Note for Mining, Oil and Gas Companies. Dr Eliet is a geologist with more than 25 years' experience in the oil and gas industry. Dr Eliet has a BA Degree in Earth Sciences from Trinity College, Dublin and PhD in Geology from Manchester University, UK.

## Glossary

"bscf" means billion standard cubic feet

"CoS" means chance of success

"mmbbl" means million barrels

"MTPA" means million tons per annum

"NGL" means natural gas liquids

"Prospective Resources" means those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from undiscovered accumulations

"TCF" means trillion cubic feet

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