

## HAGUE AND LONDON OIL PLC

("HALO", "the Company")

### OGA APPROVAL RECEIVED FOR THIRD ENERGY OFFSHORE LIMITED ACQUISITION AND CORPORATE UPDATE

Hague and London Oil plc, the oil and gas company with a diverse portfolio of production, development, appraisal and exploration assets currently focused in the Southern North Sea, is pleased to announce that it has received approval from the Oil and Gas Authority ("OGA") in relation to its previously announced acquisition of Third Energy Offshore Limited ("TEOL"). The OGA approval of the change of control of TEOL will allow the transaction to continue through formal completion.

The Directors believe that the Acquisition of TEOL represents a huge step in the implementation of HALO's strategic plans in terms of focusing on lower risk, resilient, natural gas development and appraisal opportunities in the Southern North Sea with access to (or ownership in) transportation and processing infrastructure. HALO will fully close the transaction and lay foundations for the funding of the planned development inclusive of debt, equity and the listing of the Company's shares as soon as is practical and/or optimal to do so.

#### Pegasus Development

HALO would also refer to a document publicly released by Spirit Energy Resources ("Spirit Energy") outlining the findings of the Environmental Impact Assessment (EIA) conducted by Spirit Energy for the proposed development of the Pegasus field via tie-back of the Pegasus West well (43/13b-7) to the Neptune Energy-operated Cygnus gas development. The document can be found here:

<https://www.spirit-energy.com//images/site/SPT-PRJ-SNS0032-ENS-0001-Pegasus-West-Development-ES-compressed.pdf>

The document details how the Pegasus field will be developed via tie-back of the Pegasus West well 43/13b-7 to the existing Neptune Energy-operated Cygnus gas development. The proposed development comprises:

- The completion for production of the Pegasus West 43/13b-7 well;
- The installation of an uninsulated 10" nominal bore carbon steel production pipeline, and a 180 mm outer diameter (OD) electro-hydraulic-chemical umbilical, each approximately 56.8 km in length, to the existing Cygnus development;
- The installation of subsea production infrastructure including a Xmas tree and wellhead protection structure (WPS) at Pegasus West and a subsea isolation valve (SSIV) at Cygnus;
- Modifications to the Cygnus topside facilities; and
- Processing of Pegasus West hydrocarbons at Cygnus with onward export to Bacton gas terminal.

The timings of the Pegasus development are set out by Spirit as per below:

- Cygnus topside modifications Q2 2020 – Q4 2021
- Well re-entry and completion Q2 2021
- Subsea infrastructure installation Q3 2021
- Offshore testing and commissioning Q3-Q4 2021
- First Gas Q4 2021

## HALO UK Asset Competent Person's Report ("CPR")

In respect to the transaction, HALO have appointed PanTerra Geoconsultants B.V. ("PanTerra") to carry out an independent technical and economic assessment of the Reserves and Resources and economics of TEOL's assets and the production of a Competent Person's Report ("CPR"), where the highlights of gas reserves and contingent resources can be seen in tables below.

Gas Reserves as of 1.1.2019	Gross, Bscf			HaLo Net attributable, Bscf			Operator
	1P	2P	3P	1P	2P	3P	
TEOL Assets	57.8	83.0	108.9	26.0	37.4	49.0	Spirit Energy

Gas Contingent resources	Gross, Bscf			HaLo Net attributable, Bscf			Risk Factor	Operator
	1P	2P	3P	1P	2P	3P		
TEOL Assets	76.2	123.9	197.5	34.3	55.8	88.9	30%	Spirit Energy

### Andrew Cochran, Chairman and Interim Chief Executive of Hague and London Oil plc, commented:

*"We wish to sincerely thank the UK's Oil & Gas Authority for its consent of HALO's acquisition of Third Energy Offshore Ltd (TEOL) by maintaining title to its Offshore licenses in the UK sector of the Southern North Sea after the change of control. This is a new country entry and a material expansion of our portfolio with respect to reserves, resources and, eventually, production; all of which fully complement our existing natural gas operations in the Dutch sector. Virtually all conditions of the transaction have now been met or waived to conclude the acquisition of TEOL. HALO can now turn its attentions to other, corporate, matters and will formally close the acquisition, organize a shareholder meeting and seek to fund the development of Pegasus West in anticipation of project sanction in the 1st half of 2019."*

#### Glossary

2P proven and probable oil reserves

Boepd barrel of oil equivalent production per day

Mwh megawatt hours

Mmcfd million cubic feet per day

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**Notes to Editors**

Hague and London Oil plc is an oil and gas company, which together with its subsidiary companies, is primarily focused on the Southern North Sea, with a diverse portfolio of offshore and onshore producing, development and exploration assets. The Group has 2P reserves in excess of 10 mmboe, more than 20 mmboe in contingent resource with interests in 17 different licenses offshore Netherlands as well as associated pipelines and infrastructure. On 10 November 2017, HALO completed the acquisition of Tullow 101 Netherlands B.V., comprising a portfolio of exploration and production licences in the Southern North Sea. The acquisition was financed by a structured offtake and finance facility of €6.0m provided by Engie Energy Management SCRL ("ENGIE").

This announcement contains inside information for the purposes of article 7 of Regulation 596/2014