

Hague and London Oil

Annual Results & General Meeting (AGM)

18 June 2019

Objective and Strategy

The Company is building a long-life diversified portfolio of assets with a balance of production, development, appraisal and exploration opportunities.



HALO shall do this by leveraging the extensive knowledge, experience and networks acquired over the years to identify and access value accretive opportunities, at lowest cost.



The Company shall show discipline in targeting exploration where there is a clear commercialization path, with focus on larger stakes in lower risk projects and smaller stakes in higher risk projects.



We are building a fighting force of extraordinary magnitude.
We forge our tradition in the spirit of our ancestors.
You have our gratitude.

Financial Highlights – year ended 31 Dec 2018

- HALO net average production 2,391boepd
- Total Sales revenues £31.1m
- Net Operating profit (before interest and taxes) £6.5m
- Total Cashflow from operations £12.3m
- Net Capex £4.9m
- Year-end cash position £11.3m
- Proven plus probable (“2P”) reserves 17.2mmboe*

Netherlands Highlights

- L13-FI development brought on stream €45m under budget
- L13-FI produced around 4.7Bcf since start-up in Aug’18
- Gross opex for JDA reduced from €179m in 2016 to a targeted €104m in 2019
- TTF price average of €21.90/Mwh in 2018 vs €17.09/Mwh in 2017
- Group progressed its F5,F4 and F12 applications - results anticipated in 2019

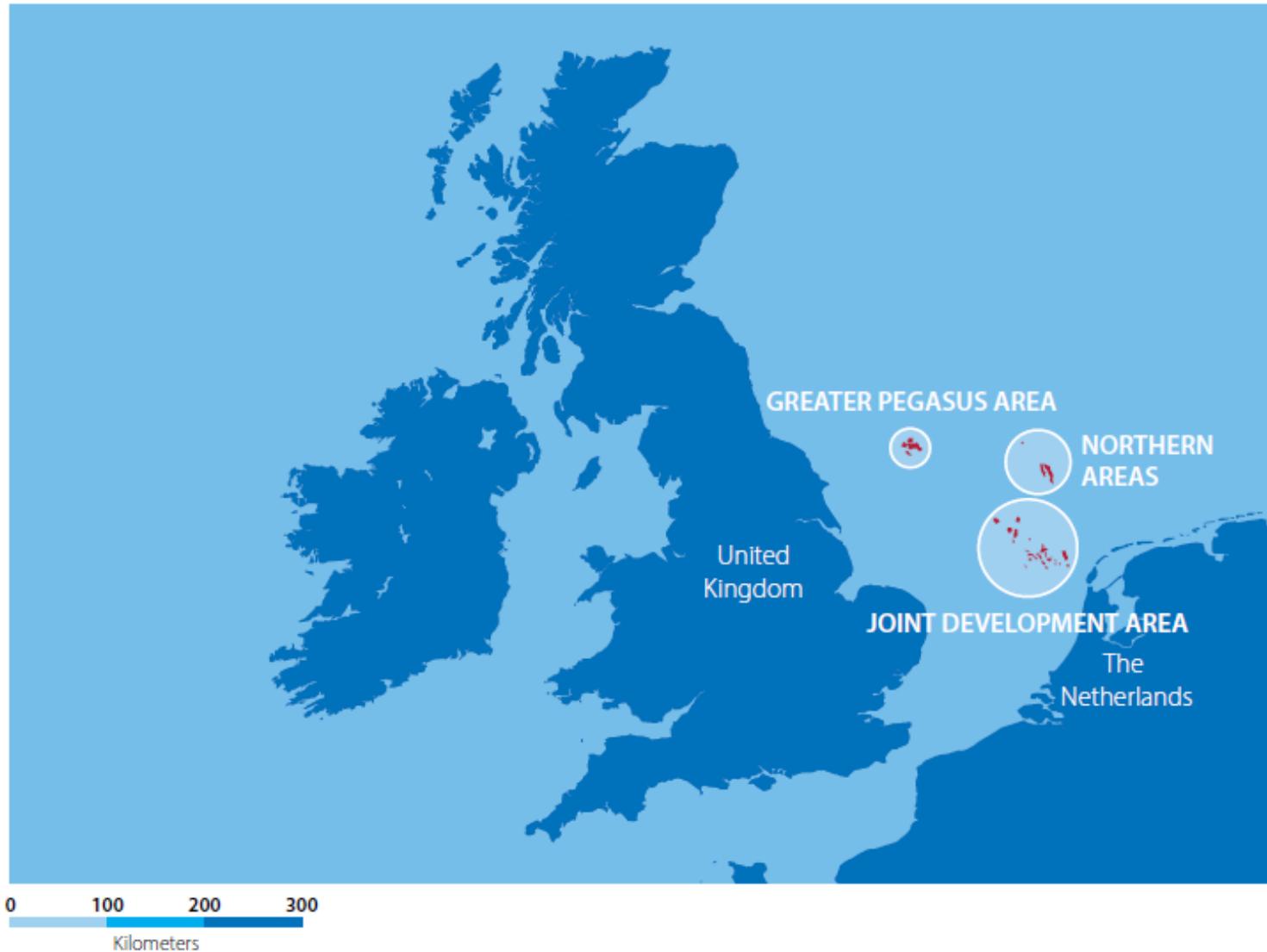
Financial Highlights – Period ended Q1 2019

- 1Q19 production averaged 2,412boepd
- Sales revenues £6.4m
- Operating profit (before interest and taxes) £1.4m
- Year-on-Year Gas Prices are lower than expected

- Cashflow from Operations £2.4m (before expenditures of):
 - E18 abandonment costs £2.5m
 - 2017 Acquisition contingent payment £4.3m
 - Capex £1.1m

- Cash Balance £5.1m at end of 1Q 2019

Hague and London Oil in the North Sea:



Portfolio:

- The Netherlands and United Kingdom (Southern North Sea)
- Producing ca. 2,400boepd
- Reserves of ca. 17mmboe
- 34 Fields
- 13 Licenses
- Ownership (non-operated) of offshore pipeline and onshore processing facilities
- Exclusively Natural Gas (i.e. <5% Associated Gas Condensate)

History:

- Hague and London Oil (HALO) BV formed (2013)
- HALO BV merges with Wessex Exploration Plc, becoming HALO Plc (2014)
- HALO focuses on SE Asia & “Frontier” Exploration (2015)
- HALO applies for F5 Offshore Holland (2016)
- HALO acquires Tullow E&P Netherlands BV (2017)
- HALO acquires Third Energy Offshore Ltd (TEOL) (2018)

Future:

- Develop, Appraise & Explore existing Portfolio
- Grow HALO with similar Risk/Reward balance
- Maintain cost and investment discipline
- Seek liquidity for HALO shares at most optimal and opportune time

Southern North Sea

The Netherlands

The Netherlands:

- Two areas:
 - Northern
 - JDA
- Infrastructure
 - Western Gas
 - Den Helder
- Statistics
 - 10mmboe (2P)
 - 2,500boepd



Dutch Asset Overview



Joint Development Area

JDA	9.95%
K18-Golf	2.189%

Northern Area

E Blocks (E10, E11, E14, E18b)	30.00%
E15c	20.00%
E18-A	18.357%
F16-E	4.147%

Pipelines & Facilities

WGT Pipeline & Den Helder HiCal	8.88%
WGT Extension Pipeline	6.38%

Overview of recent JDA activity:

- Three L13-FI development wells were drilled in the JDA as planned. Well activities & installations commenced less than 1 year ago at the L13-FI development.
- After completion, the wells were subsequently stimulated and tested; therefore well operations ceased near the middle of the year.
- Following commissioning works, full production started last month, and the field is currently producing natural gas at ca. 4.5mmscf/d net to HALO.
- The L13-FI project was completed ahead of schedule and under budget largely due to the commitment, dedication and performance by the operator
- JDA partners are currently reviewing portfolio for further development drilling on existing discoveries to commence in, potentially 2H20; this, based on L13-FI success & observation.



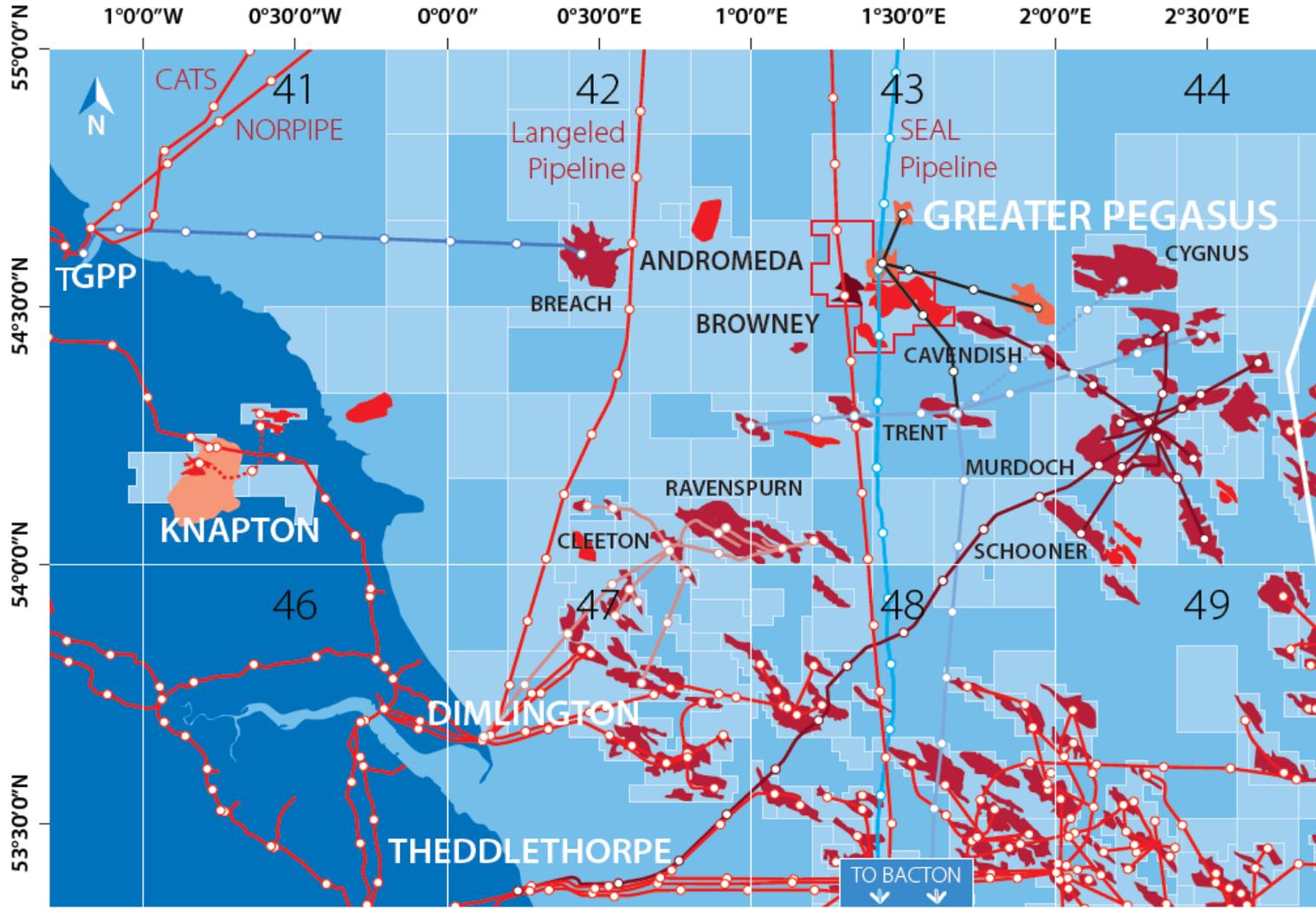
Southern North Sea

The United Kingdom

The UK:



- Legend**
- HALO Licence
 - Licenced Blocks
 - Open Acreage
 - Gas Pipeline
 - Pipeline Under Construction
 - Decomissioned Pipeline
 - Gas Field
 - Prospects
 - Undeveloped Discoveries
 - Depleted Fields
 - Unconventional Fields
 - CMS Infrastructure
 - ETS Infrastructure
 - SEAL Infrastructure
 - Ravenspurn Infrastructure
 - Breach Infrastructure



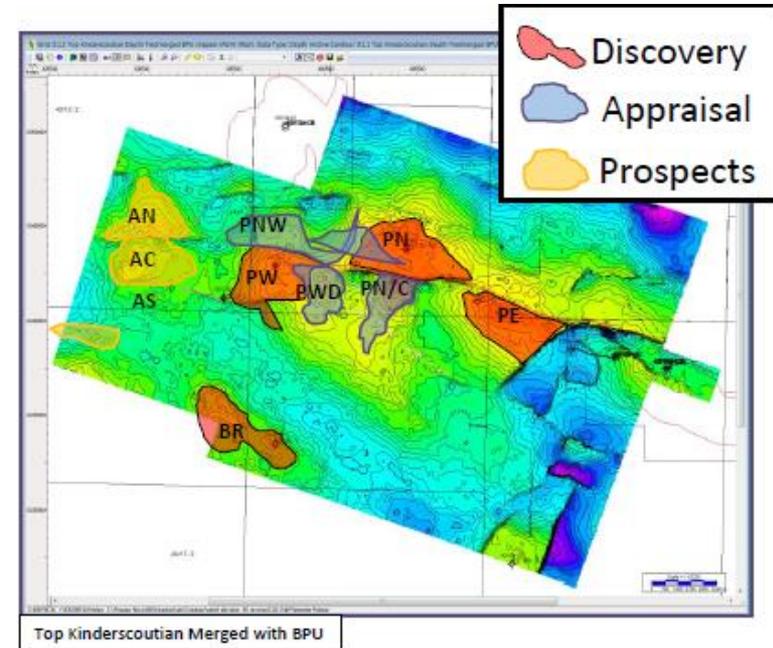
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Kilometers

Greater Pegasus Area:

Blocks 43/12, 43/13b, 43/17b, 43/18b 43/19b (Hague and London Oil 45%, operated by Spirit Energy)

HALO holds a 45% interest in the Greater Pegasus Area, which offers the opportunity of a technically simple gas development that can be developed in sequential phases over the next five to seven years. Spirit and HALO have submitted a Field Development Plan of integrated appraisal, development and exploration that optimises this phased approach. The area comprises Pegasus West and other discoveries, including Browney, and adjacent low risk undrilled segments, such as Andromeda.



Greater Pegasus Resources		TE Equity (%)	P90 (bcf)	P50 (bcf)	P10 (bcf)	Mean (Bcf)	PoS
Westphalian / Yeadonian Resources							
All GP Westphalia/Yeadonian	45%	283	433	690	495	100%	
Pegasus West (Core)	45%	67	129	257	148	Subset	
Andromeda	45%	77	217	527	267	Subset	
Browney (WA & Yeadonian)	45%	28	76	131	82	100%	
Kinderscoutian/Alportian Resources							
Pegasus North	45%	107	185	302	197	50%	
Pegasus East	45%	74	112	160	115	50%	
Andromeda	45%	50	121	260	142	28%	
Totals		542	927	1543	1031		

Discoveries to date:

- Pegasus West –2014; 92mmscf/d
- Pegasus North –2010/2011 discovery; 300' gas column
- Pegasus East –1991 discovery; strong gas kick
- Browney-1986; tested at 19 mmscf/d

Greater Pegasus Area History:

1985-1991:
Browney
and Cavendish

43/12-1 (1985), 43/18-1 (1986) Browney discovery (not pursued due to lack of large BPU closure) and 43/19-1 (1989) Cavendish discovery. Lasmo 43/13b-4 well - strong gas kick at the BPU; not pursued

2006:
Cavendish start
of Production

Cavendish begins production at 100+mmscfd. By 2016, over 90% of the connected volume has been produced with no water production. Final recovery factor projected to be 94%. High quality shoreface sand reservoir

2011:
43/13b-6z
Pegasus North

Pegasus discovery well with 300' pay on logs within Namurian. Casing collapsed before testing equipment mobilised. Now recognised as Pegasus North/Central

2013 – 2014
43/13b-7
Pegasus West

Third Energy farms into Pegasus licences taking a 35% WI. Pegasus West discovery well drilled in 2014; rig released end November after 3-zone test with cumulative stabilized test rate of 92mmscfd

2015
Atlantic Petroleum
buyout

Third Energy purchases Atlantic Petroleum's 10% WI in all of the Greater Pegasus licences for £7.5 million increasing net WI to 45%. Centrica and Third Energy both officially declared it a Project. EVALUATE phase begins

2016
Pegasus West
Development project

Development planning moves through EVALUATE and SELECT phases. Reprocessing of the 3D seismic dataset and re-interpretation. Partnership determines that development is economic on 1 well: top Centrica UK project

2017 - 2019
DEFINE phase,
FDP and FID

Completion of SELECT phase, DEFINE phase in 1H18 and submission of 1st Draft of FDP in 4Q18, re-submitted 1Q19. FEED started in the DEFINE phase and could lead to FID in 2019, drilling of Andromeda in 2H19

Summary:

When it was 2018, it was a very good year:

- It was a very good year for a small company in the Southern North Sea:
 - Natural Gas Production (ca. 2,400boepd) was alright;
 - Capex ((ca. £5mm) & Opex) was kept very tight;
 - Cash (ca. £11mm) & Cashflow (ca. £12mm) were very nice;
 - Reserves (ca. 17mmboe (2P)) were better than we'd seen; and
 - That's good because gas prices have been lower in 2019.

While it is 2019, it should still be a good year:

- It should be a very good year for financing and growth:
 - HALO seeks debt funding, liquidity or both;
 - However, Pegasus in terms of significance, it is the most;
 - The Company is built to survive and grow on a solid base;
 - Strategic (or complementary) opportunities HALO shall still chase; and
 - This is our investment case.

It was a Massive Good Year!