

31 July 2019

HAGUE AND LONDON OIL PLC

("HALO", "the Company")

OPERATIONAL UPDATE

Spudding of Andromeda North Well

Hague and London Oil PLC, the oil and gas company with a full-cycle portfolio of production, development, appraisal and exploration assets focused on the Southern North Sea, is pleased to announce the spudding of the Andromeda North well on licence Block 42/12, in the Southern North Sea, in which HALO has a 45% working interest (Spirit Energy 55%).

The Andromeda North well is targeting ca. 40 Bcf of resource, within the single well and is planned to be drilled to a total depth in excess of 3000m. The well is expected to take ca. 90 days to reach total depth, logging and in the event of a discovery will be suspended as a future production well.

Extension of E15c Licence

Elsewhere, the Group has received an extension to its E15c exploration licence in the Dutch North Sea until the start of 2021. The E15c licence contains the ca. 20-50Bcf Maple prospect which is now scheduled to be drilled in 2020. Maple is a Triassic, sandstone target (Bunter fm.); the partners are Neptune Energy (30% Op.), HALO (20%), GasPlus (10%) & EBN (40%).

Maple is proximal to the existing Vincent Discovery (HALO 30%) and the F-16E production facilities (HALO 4.147%); in a success case Maple (& possibly Vincent) could be tied-back to F-16E for a "fast track" development. The well is considered low cost and of moderate risk for 2020 drilling.

OGA Resolution Process

Recently, the Oil and Gas Authority of the UK (OGA) opened, on its own initiative, a non-binding dispute resolution (NBDR) investigation into the prioritisation of access to Cygnus capacity in relation to transportation and processing services for gas from the Pegasus West field, taking into account in particular: the nature and timing of the various Cygnus resource progression opportunities; the plant operating mode limitations; and the pre-investment made in future facilities at the time of Cygnus consent.

The Parties to the investigation are on the one hand, the owners of the Cygnus hub, comprising Neptune Energy and Spirit Energy, and on the other hand, the owners of the Pegasus West field, comprising Spirit Energy and HALO (55%/45% respectively).

The Company will provide further updates as the investigation progresses as well as any alternatives to the Cygnus hub for the Pegasus field development.

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

“HALO is very pleased to announce the drilling of Andromeda North, particularly as this is our first well on the UK Continental Shelf. While the previous Pegasus West only development plan is being reviewed, the Andromeda North well demonstrates progress within, and commitment to, the Greater Pegasus Area overall. Additionally, the Company is beginning to plan for a broader drilling campaign in the Southern North Sea in 2020, with Maple being the initial target having had the licence extended after our additional work last year.”

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Glossary

2P proven and probable oil reserves

Boepd barrel of oil equivalent production per day

Boe barrel of oil equivalent

Mwh megawatt hours

Bcf billions of cubic feet

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 producing, development and exploration assets. On 10 November 2017, HALO completed the acquisition of Tullow 101 Netherlands B.V., comprising a portfolio of exploration and production licences in the Dutch Southern North Sea. The acquisition was financed by a structured offtake and finance facility of €6.0m provided by Engie Energy Management SCRL (“ENGIE”). On 28 December 2018 the Company completed the acquisition of Third Energy Offshore Ltd. comprising a portfolio of development and appraisal licences in the UK Southern North Sea. This acquisition was purchased through the issue of 5.75mm shares to Third Energy Holdings Ltd.

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