

25 September 2019

HAGUE AND LONDON OIL PLC

("HALO", "the Company")

PROPOSED ACQUISITION OF ASSETS IN THE DUTCH & UK SOUTHERN NORTH SEA

Hague and London Oil plc, the oil and gas company with a diverse portfolio of production, development, appraisal, exploration and infrastructure assets primarily focused on the Southern North Sea, is pleased to announce the proposed acquisition of several assets in the Dutch & United Kingdom ("**UK**") sectors of the North Sea from ONE-Dyas BV ("**OND**"). These interests consist of 7.9% of the Sillimanite Development Unit, straddling the Dutch & UK median line in the North Sea; 0.85% of the Joint Development Area ("**JDA**"); 2.34% of the Western Gas Transmission ("**WGT**") pipeline system, including the onshore Den Helder gas processing facilities; and, 4.167% net profit interests ("**NPI**") on blocks in and adjacent to the JDA, from OND.

HALO would pay a purchase price to OND of €8.85 million paid in cash at the closing of the Sales Purchase Agreement ("**SPA**"), subject to working capital adjustments ("**WCA**") between the Effective Date and closing of the SPA. The completion amount will be funded through existing cash resources of the Company, structured finance associated with the existing and expanded portfolio or secured lending against hydrocarbon gas volumes within HALO's portfolio. The proposed acquisition shall be subject to all requisite third party, regulatory and government (eg. Netherlands & UK) approvals or waivers.

The Effective Date of the proposed transaction shall be 1st of January 2019 with the Completion Amount paid at the time of closing. The proposed acquisition will increase HALO's interests in the JDA and WGT to 10.80% and 11.22% respectively and a new entry with 7.9% of the Sillimanite Development Unit comprised of 11.73% Block 44/19a (UK (includes the Sillimanite West Discovery)) and 7.037% Block D12b (Netherlands).

Additionally, the proposed acquisition removes a financial burden on the Company's existing JDA stake plus adding NPI on other participants in: K8, L13 and Partial Block L12. Once completed, the proposed transaction would immediately add ca. 2mmboe of reserves and an estimated 800-1,000boepd of production by 4Q20.

Andrew Cochran, Chairman & Interim CEO, commented:

"This proposed acquisition represents a unique opportunity to add to the existing portfolio as well as expanding it within HALO's established 'core' areas, including transportation & infrastructure. Sillimanite is already under development and would add materially to the Company's production profile next year as well as adding reserves immediately upon a successful closing; also, the proposed acquisition would establish HALO's first production in the UK ahead of the Greater Pegasus Area development project."

Glossary

2P proven and probable oil reserves

Boepd barrel of oil equivalent production per day

Mwh megawatt hours

Bcf billions of cubic feet

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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 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.; a Barclays Principle Investments portfolio entity.

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