

02 December 2019

HAGUE AND LONDON OIL PLC

("HALO", "the Company")

OPERATIONAL UPDATE

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 an operational update regarding the Andromeda North Well ("Andromeda North" or "The Well") as well as an update regarding the awarding of the F5 Block, in the Dutch sector of the North Sea and HALO's involvement in the pending United Kingdom ("UK") Offshore Licensing Round. The Group also notes that the previously announced proposed acquisition of several assets (the "Assets") in the Dutch & UK sectors of the North Sea from ONE-Dyas BV ("OND") is progressing with the Company expecting completion in early 2020.

Andromeda North (43/12-3) Well Results, Offshore UK

Operations on the Andromeda North exploratory well (Andromeda or the Well) have been completed and the rig moved off location recently having proved a natural gas discovery in the targeted Carboniferous sandstones. Andromeda North is located in the block immediately to the west of the Greater Pegasus Area that has been successfully drilled and tested while currently under review for development concepts.

The Well found a significant gas column and reservoir section within the Westphalian A target section on the north side of Pegasus West bounding fault. The well encountered gas in good quality, porous and permeable, sandstone, as was found in a similar reservoir section in Pegasus West.

The gas water contact was shallower than in Pegasus West indicating that Andromeda North is not in communication with Pegasus West. The well was drilled down-dip from the crest of the structure.

Pressure data demonstrates recoverable gas and there remains an, as yet, unquantified volume up-dip of the Andromeda North well. Consequently, the well met the minimum targets and was plugged and abandoned while the data is being studied for future activity.

The commitments have been met for the current phase of the 43/12 Block and the partners will evaluate the Andromeda North results for future planning, inclusive of a possible up-dip location as a potential appraisal well, alongside the ongoing development work within the Greater Pegasus Area.

Award of F5 Block, Offshore Netherlands

Hague and London Oil Plc (HALO or the Company) is pleased to announce the Company has been awarded an exploration permit for block F5 (F5 or the Block) in the Dutch sector of the North Sea by the country's Ministry of Economic Affairs & Climate Policy.

The Block, awarded in partnership with Neptune Energy (Neptune), is located 200 kilometres north of Den Helder (HALO 8.88%) and 25 kilometres southwest of the Neptune-operated F3-B platform (a, separate, unmanned oil offloading tower is located nearby).

F5 is located near infrastructure and its shallow objective would make it very cost-effective to explore. Formal exploration work shall begin next year and the partnership may further expand but Neptune will act as operator for the Block.

The Company has pursued "shallow gas" offshore Netherlands as part of its Southern North Sea strategic growth plans; HALO will continue to look for similar opportunities in Dutch sector of the North Sea as well as the UK Sector.

Shallow gas, the depth and properties of the targeted Tertiary gas reservoirs provide new opportunities for HALO, are a different exploration play and better balances the existing exploration activities, primarily, in the Carboniferous with respect to risk, cost and benefit to shareholders.

32nd Licensing Round, Offshore UK

HALO recently participated in the UK's 32nd licensing round as organized by the Oil and Gas Authority ("OGA"). The ongoing work and activities in the Netherlands and UK supported exploration interest in the areas targeted by the Company.

However, there can be no guarantee that any of the proposals will be successful and/or that the OGA shall issue licenses to the Company, and partners, on the areas applied for. HALO shall provide updates as, and if, required.

Proposed Acquisition, Offshore Netherlands & UK

HALO is progressing the Proposed Acquisition with OND in terms of gaining all customary Government (or Joint Venture) approvals, consents and waivers in both jurisdictions represented by the Assets. Once these are received the financing of the Proposed Acquisition can then be completed.

Therefore, HALO has initiated an updated competent persons report (CPR) on the Assets. The Company expects to complete much of the outstanding work, including the CPR, over the remainder of the year and hopes to achieve closing of the Proposed Acquisition in early 2020.

Andrew Cochran, Chairman and Interim CEO, commented:

“The Andromeda North well proved a natural gas discovery in the Carboniferous objective but at the lower end of expectations. However, it has also proven the Pegasus play further westward. The operations were completed safely and within budget while the partners will continue to evaluate the data and implications for future activity in the Andromeda area in parallel with the ongoing Pegasus work.

In addition, we are very excited about progressing our plans for Shallow Gas in the Southern North Sea. This demonstrates HALO’s continued commitment to investing in exploration opportunities and growing the existing North Sea portfolio both organically and through acquisitions. Again, the Company works with well-established partners as operators to expand our strategic footprint.”

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

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