

22 January 2020

HAGUE AND LONDON OIL PLC

("HALO", "the Company")

FINANCIAL 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 that it has recently expanded its facility with Engie Energy Management SCRL ("ENGIE") by €4mm (four million Euro) to address capital and liquidity needs. This expanded facility was in conjunction with hedging positions it has entered into to protect the Company from natural gas price volatility in 2020 and 2021.

HALO is also pleased to announce that it has placed a Surety Bond through Aspen Insurance Co UK, to cover its Decommissioning Security Agreements ("DSA") required on certain Dutch licences.

Expanded ENGIE Facility

HALO has taken the opportunity to increase its liquidity and working capital by expanding its facility of €4m with ENGIE. The facility will cover 122,976 mWh on terms similar to the existing facility announced last year.

Surety Bond

Given the current natural gas price environment DSA commitments were required by the Company. HALO has placed securities to cover DSA liabilities by 31 Dec 2019 of up to €25.0m in respect of some licenses offshore Netherlands.

The security was provided by HALO entering into a Surety Bond which was sourced through Aspen Insurance Co UK (with a Moody's credit rating of A2). The cost of the Surety Bond is 2.75% per annum for fields > 4 years life and 2.0% per annum for fields < 4 years life. In connection with the surety bond, HALO has also posted cash collateral of €1.87m.

Natural Gas Hedging

Additionally, hedging arrangements are now in place for 2020-21 to better support the gas price HALO realizes for budgeting and corporate finance. The Group has entered into a hedging plan with ENGIE covering the following volumes and prices:

- 64% of annual sales @ €17.80 in 2020
- 24% of annual sales @ €17.63 in 2021

Further hedging will be considered in 2021 and beyond to further protect company revenues from any continued gas price volatility.

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