

9 June 2020

HAGUE AND LONDON OIL PLC

("HALO", "the Company")

PUBLICATION OF 2019 ANNUAL REPORT

Hague and London Oil plc (HALO or the Company), the oil and gas company with a diverse portfolio appraisal, development, exploration, infrastructure and production assets primarily focused in the Southern North Sea, announces the publication of its 2019 annual report (which can be found on the Company's website at www.haloil.co.uk).

Financial highlights

- FY 2019 revenue from gas sales of £22.5m (2018: £31.1m)
- Cost of sales of £19.8m (2018: £21.9m), giving rise to gross profit of £2.7m (2018: £9.2m)
- Impairment charges to Andromeda and Pegasus licences amounted to £20.8m (2018: £1.30m)
- FY 2019 Finance income of £9.1m (2018: nil); finance costs of £3.1m (2018: £5.7m)
- FY 2019 loss after tax of £14.30m (2018: £0.56m loss) and a loss of 47.85p/share (2018: 2.33p)
- At the end of December 2019, cash resources stood at £3.74m (2018: £11.34m)

Operational highlights

Netherlands

- There was limited activity for the Joint Development Area (JDA) in 2019, but the partners are scheduling up two development infill targets in the L13-FF and FG fields for drilling to expand production in the JDA in 2021
- The formal execution of Decommissioning Security Agreements (DSA) for all of HALO's production and exploration licences in the Netherlands was implemented and terms for the year were met, in full, before the end of 2019
- New licenses were awarded to HALO for the F5 and F4a Blocks offshore, the Netherlands, within a partnership, of other 3 other entities; exploitation activity of these new licenses is expected to commence in 2021

UK

- HALO participated in the Andromeda North exploratory well (the Well) during the period. The Well encountered natural gas and better reservoir quality than expected, however, the volumes were at the low end of expectation and the decision was taken not to test the well. Subsequently, the well was plugged and abandoned pending further review.
- As a result of the Non-Binding Dispute Resolution (NBDR) in 2019, hosted by the Oil & Gas Authority (OGA), the field development plan (FDP) for the Greater Pegasus Area (GPA) was deferred in 2019. The GPA partnership has subsequently worked within the recommendations

of the NBDR: conducting Concept studies for alternatives, continuing dialogue with all parties within the NBDR and working towards a final FDP, pending commercial agreements for transportation of the GPA gas via existing (or planned) facilities.

Chairman commented:

“The past year has been a busy year for Hague and London Oil. The Company was integrating the full portfolio of the Netherlands (NL) with the United Kingdom (UK) and participated in the Andromeda North exploration well, offshore UK. HALO also announced the terms of a Proposed Transaction to acquire additional assets in both NL and UK.

To date, 2020 has already been extremely challenging due to the global economy, with the upstream Energy industry having to respond to extremely low commodity prices and operating within the reduced capacity resulting from the COVID-19 situation. HALO has, so far, managed itself within these conditions and implemented revised plans for 2020.

Hopefully, HALO can use this year to re-structure itself further so as to take full advantage of any natural gas price recovery in 2021 or beyond within a revised structure corporately, and possibly, portfolio-wise.”

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