08 December 2020

HAGUE AND LONDON OIL PLC

("HALO", "the Company")

OPERATIONS AND CORPORATE UPDATE

Hague and London Oil plc ("HALO" or the "Company"), an energy company with a diverse portfolio of production, development, appraisal and exploration assets primarily focused in the Southern North Sea, announces that during the course of a very challenging year, especially since the Annual General Meeting ("AGM"), the Company continues to analyse its commercial operations with respect to current market situations, global issues and outlook for the upstream hydrocarbon energy sector. Since the AGM, the Company has shifted its focus toward more near-term projects with higher certainty of deliverability, lower risk and more predictable economics.

Award of Schooner Field (Licence P2578; Block 44/26a)

HALO has now formally been awarded the Schooner field which is located in the Southern North Sea of the UKCS, in license block 44/26a ("Schooner" or the "Block"). Schooner was "shut-in" despite material natural gas resources remaining due to the abandonments of "hub" facilities and the pipeline to a market in the United Kingdom ("UK"). However the Block, awarded to HALO (100%) as license P2578, is now focused on re-activation of Schooner and nearby exploitation to be re-directed to the Western Gas Transmission system and the Den Helder processing facilities ("WGT") in the Netherlands. The Company currently owns 8.88% of WGT and, with partners, continues to examine opportunities in the UK near the border with the Netherlands. The absence of available infrastructure in the UK has created more opportunities for Dutch infrastructure nearby with numerous examples of such and the availability of processing, pipeline or facilities such as WGT offers.

Award of F4a & F5 Licenses

HALO has been awarded 21.66% interest in the F5 and F4a licenses, offshore The Netherlands. HALO, Neptune and NAM have agreed a Joint Operating Agreement ("JOA") for the F4a East and F5 licences, focussing primarily on shallow gas objectives. A separate JOA will likely be negotiated for the F4a West/Deep area, which will focus deeper objectives; operated by NAM (HALO 10%). Initial work by the partnership has yielded numerous shallow gas prospects. Based on that work and local analogues the initial shallow gas prospect indicates recoverable resource in excess of 70Bcf on it own.

The initial target in F5 is increasingly prospective, as well as other "look-alikes" nearby (i.e. F4a & F5), and the F4a/F5 partners work towards drilling the prospect(s) nearing the end of 2021 ((or early 2022) dependent on industry conditions at the time). The relative low cost of the planned well (F5-A) having high potential volumes, low risk, quality of partnership and availability of market makes all prospect makes F5 & F4a extremely attractive.

Greater Pegasus Area

The status of the Greater Pegasus Area ("GPA") became increasingly uncertain after the non-binding dispute resolution ("NBDR") process instigated by the UK Oil and Gas Authority ("OGA") in 2019. The results of subsequent drilling (eg. Andromeda) in GPA had also disappointed in terms of volumes and possible commerciality. The GPA was scheduled for final investment decision ("FID") in April of 2019 but NBDR was initiated due to a dispute between adjacent operators of infrastructure (the "Parties") with respect to the GPA and nearby facilities. The findings of the NBDR were made public yet no commercial solution was agreed between the Parties though concepts and studies were to be considered further.

Therefore; in the absence of a commercial solution since the cancellation of the FID, HALO decided to fully relinquish its equity participation in the GPA. The ongoing commitments and costs did not meet the Company's requirements or strategy in the absence of any commercial solution for the GPA. HALO wishes its partners, local operators & OGA success in the future and thanks them for the quality of their efforts prior to the Company's departure. HALO prefers to focus its capital and efforts now on projects which are lower cost, lower risk, higher return and closer to infrastructure within already agreed partnerships. Schooner & F5 represent such opportunities for continued growth within the Southern North Sea.

Relinquishment of E10 & E11 Licenses

At the E10 and E11 licenses, offshore Netherlands, HALO and its partner Neptune Energy, have proposed to relinquish the licences with immediate effect. Given the prospects in the license area and the current economic climate, the partnership expects no exploration wells in the short or medium term. By giving up these licenses now, the partnership can achieve savings of about €330,000 per year per license. Also, the Company has again rationalized its portfolio to re-focus on the most prospective and cost-effective areas within the Southern North Sea currently. This leverages existing knowledge and experience and a rigorous review of the entire Corporate portfolio during the course of the year, so far.

Cost Reductions

HALO has focussed on significantly reducing its overhead ("G&A") expenditure in 2020, G&A spend will reduce from €2.32m in 2019 to €1.60m in 2020. However, monthly G&A spend in 2H20 is ca. €100k/month, versus ca. €165k/month in 1H20; down 40% (€195k/month in 2019; down 49%)

At an operating level; HALO has greatly reduced its expenditures this year though the decision to withdraw from the GPA and rationalize and/or refocus its portfolio elsewhere (eliminating more than €12mm in Capex & Opex in 2020; Schooner requires no Capex in 2020, very little in 2021).

Diversification of Investment (CCS, Electrification & Renewables)

A recent strategic review has also identified other areas for possible investment and diversification within the existing portfolio and other, synergistic, areas. HALO, with its partners, has investigated carbon capture and storage potential ("CCS") within the existing infrastructure offshore Netherlands.

This could ultimately see dual use of current infrastructure (i.e. WGT) and extend the service life of some of that infrastructure whereby it could partially be "re-purposed" for CCS; depleted fields then offering storage as well.

Also, investigative work has been performed on the electrification of offshore facilities with potential advantages through operating expenditure reduction, field life extension, abandonment delay and increased sales gas volumes. Electrification could reduce carbon and nitrogen emissions from the JDA while CCS offer the potential for extending facility life; becoming part of wider industry collaboration and generating new revenues less linked to commodity prices. These studies have proved interesting to date, HALO has begun to look further into "synergistic" technologies and renewable energy sources for the Company's asset portfolio (i.e. Geothermal, Hydrogen, etc.).

The income for HALO is defined in terms of Megawatt per Hour (Mw/H) as that is how natural gas is traded within much of Europe as the "benchmark" title transfer facility (TTF) in the Netherlands. Therefore, the Company is investigating the wider realm of Mw/H production which could complement the current portfolio or diversify the Assets and offer greater insulation from TTF price volatility. This could include geo-thermal for water heating and HALO has begun studies in this regard for potential investment in the Netherlands. Additionally, the Company has embarked on geothermal studies within the Netherlands; assessing abandoned well (onshore) for thermal production.

Fundamentally, HALO is an energy company denominated in Mw/H with respect to income. Recent events have created an opportunity for HALO to become circumspect and better calibrate its corporate strategy for the long-term by augmenting its business segments and potentially diversifying beyond natural gas production; though offshore natural gas production shall remain the "core" business there is scope to expand beyond that within the Mw/H sphere to supply energy within an integrated portfolio and approach. This especially whereby such exists within the existing portfolio (i.e. JDA or WGT) and also where inherent expertise could be applied for a different result (i.e. Geothermal).

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 energy 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