

9 June 2021

HAGUE AND LONDON OIL PLC
("HALO", "the Company")

CORPORATE UPDATE

Hague and London Oil PLC announces that as part of HALO's corporate restructuring and repositioning, the Company is divesting of its portfolio in the Netherlands. This is largely due to the greatly increased abandonment liabilities associated with the assets and their relative under performance. The Company will be shifting its focus, once free of these large liabilities, to include diversifying its portfolio beyond upstream oil and gas with an initial emphasis on renewable energies in Europe and potentially elsewhere.

HALO will retain its interests in The Philippines as it examines Geothermal potential in that country, currently ranking third globally in terms of Geothermal power production, behind only the USA & Indonesia (respectively).

The Company will also retain the recently awarded PL2578, offshore UK, to examine not only potential to redevelop the Schooner field but, more specifically, to examine the abandoned field's potential for Carbon Capture & Storage (CCS).

Disposal of Netherlands Assets

In 2018 the Government of the Netherlands requested that decommissioning security agreements (DSA) be implemented for all offshore Oil & Gas fields from 2019. In the initial year the DSA required by HALO was effectively zero. However, this had climbed to €25mm in 2020 and subsequently increased to €73.1mm in 2021 (with potential to increase further to €96.5mm in 2022).

The DSA requires all entities to provide guaranties in the form of cash collateral, letters of credit or other approved instruments such as a Surety Bond. The cost of maintaining these guaranties was extremely burdensome and coupled with decreasing production and actual abandonment expenditures growing within annual work programs and budgets, was a significant challenge to HALO's ability to remain a going concern with respect to annual audit and reporting. Further to this, the exceptional circumstances in 2020 brought about by the Covid-19 pandemic accelerated and exacerbated the unpredictability of the liabilities.

Therefore, the Board decided to divest of the majority of HALO's Oil & Gas portfolio to reduce, or eliminate, the large scale, and increasing, liabilities associated with the portfolio. A transaction was agreed between Parties and further information shall become available once all matters are settled and confidentiality provisions permit such.

Change in Reporting Calendar

In order to accommodate for this strategic change and to encompass the shedding of the large-scale liabilities, the Board (in consultation with advisors) has moved the end of its reporting calendar to 30th of June 2021; such that, the 2020 year shall report an 18-month year with audit to be performed in July/August and the Annual General Meeting (AGM) to be held in September 2021.

Focus on Renewable Opportunities

At present the Company is evaluating opportunities within Europe for renewable energies; this includes but is not limited to onshore Geothermal and offshore Carbon Capture & Storage (CCS) opportunities.

The Company also plans to change its name to better to reflect the new focus and shift towards these new activities. However, it should be noted that both Geothermal and CCS require similar skillsets and experience to that of upstream Oil & Gas. Moreover, access to capital appears to be more readily available and project economics for Geothermal and CCS are currently very attractive.

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