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Introduction to Hurricane
Hurricane Energy overview

Financial summary

**AIM-quoted E&P company in production since June 2019**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ticker</strong></td>
<td>LON:HUR (LSE AIM-quoted)</td>
</tr>
<tr>
<td><strong>Shares outstanding</strong></td>
<td>1,990,228,053</td>
</tr>
<tr>
<td><strong>Market capitalisation</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>£1.0 billion (US$1.3 billion)</td>
</tr>
<tr>
<td><strong>Debt</strong></td>
<td>$230 million 7.5% convertible bonds due 2022 (initial conversion price $0.52/sh&lt;sup&gt;2&lt;/sup&gt;)</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>$81.0 million&lt;sup&gt;3&lt;/sup&gt; as at 30-Jun-2019</td>
</tr>
</tbody>
</table>

---

**Assets**

**Multi-billion barrel fractured basement resource on the UKCS**

<table>
<thead>
<tr>
<th>Area</th>
<th>Licences</th>
<th>Interest</th>
<th>Fields</th>
<th>Gross Reserves and Resources (RPS Energy May/Dec 2017)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater Lancaster Area (GLA)</td>
<td>P1368 Central 100% 100% Lincoln</td>
<td>486</td>
<td>1,235</td>
<td>Combined GLA: 1,758</td>
</tr>
<tr>
<td></td>
<td>P2308 100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greater Warwick Area (GWA)</td>
<td>P1368 South 50%</td>
<td>604</td>
<td></td>
<td>Combined GWA: 1,539 mmboe</td>
</tr>
<tr>
<td></td>
<td>P2294 50%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other&lt;sup&gt;4&lt;/sup&gt;</td>
<td>P1368 North 100%</td>
<td>205</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: RPS May-17 Lancaster CPR; RPS Dec-17 CPR;
Note: 1. Based on a share price of £0.525 and GBPUSD rate of 1.27x, as at 30-Jun-19; 2. Fixed in USD, equates to £0.40/sh at FX rate at the time of issue; 3. Unrestricted cash and cash equivalents, unaudited; 4. Strathmore licence excluded as basement assets are current focus.
Introduction

Fractured basement

Conceptual reservoir model

Global examples

Observations on global fractured basements

— Recoveries in excess of 1 billion barrels (e.g. Bach Ho¹)
— Multi-decade production (e.g. La Paz, Zeit Bay, Bach Ho²)
— Light oil can be produced
— Produced conventionally

Note: Global examples are based on basement literature (see RPS May-17 CPR Figure 2.1);
Introduction

Greater Lancaster Area (GLA) and Greater Warwick Area (GWA)

1. Greater Lancaster Area (GLA) – Lancaster EPS development
   - Achieved first oil from Aoka Mizu FPSO on 4 June 2019
   - First cargo successfully lifted on 18 June 2019
   - Production expected to gradually increase through 2019 to initial long term target of 17,000 bopd (20,000 bopd with 85% operating efficiency)

2. Greater Warwick Area (GWA) – Spirit Energy farm-in
   - Up to $387 million in carry across five conditional phases agreed in Sept-18
   - First phase fully carried across $180.6 million work programme including three-wells in 2019
   - Transocean Leader currently drilling second of three wells planned for 2019

GLA Reserves/Resources

<table>
<thead>
<tr>
<th></th>
<th>2P Reserves</th>
<th>2C Resources</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lancaster</td>
<td>mmstb</td>
<td>37</td>
<td>486</td>
</tr>
<tr>
<td>Halifax</td>
<td>mmboe</td>
<td>-</td>
<td>1,235</td>
</tr>
<tr>
<td>Total</td>
<td>mmboe</td>
<td>-</td>
<td>1,721</td>
</tr>
</tbody>
</table>

GWA Resources

<table>
<thead>
<tr>
<th></th>
<th>2C Resources</th>
<th>Best Prospective</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lincoln</td>
<td>mmboe</td>
<td>-</td>
<td>604</td>
</tr>
<tr>
<td>Warwick</td>
<td>mmboe</td>
<td>935</td>
<td>935</td>
</tr>
<tr>
<td>Total</td>
<td>mmboe</td>
<td>604</td>
<td>1,539</td>
</tr>
</tbody>
</table>

Note: 1. In RPS Dec-17 CPR, the possibility of Lincoln and Warwick being one accumulation is acknowledged, although separation is conservatively assumed; similarly an intra-basement sealing fault between Lancaster and Halifax is considered; 2. Hurricane management base case, high case in RPS May-17 CPR; 3. Hurricane management base case (RPS consider a high and low case either side of this in Dec-17 CPR)
Introduction

Monetising the largest undeveloped resource on the UKCS

Wood Mackenzie UK commercial/technical reserve ranking

Source: Wood Mackenzie Upstream Data Tool, accessed March 2019; ‘Technical reserves’ are equivalent to ‘contingent resources’, as defined by the Society of Petroleum Engineers’ Petroleum Resources Management System (PRMS) guidelines. Note: Spirit is shown under Centrica; Monetising the significant reserves and resources associated with the naturally fractured basement reservoirs within Hurricane’s portfolio to create shareholder value is the company’s strategy.
Targeting initial full-field development FIDs on GLA and GWA

### Greater Lancaster Area

**EPS development**
- Development → First Oil
- Host mods. → Throughput capacity increase

**Gas export**
- Gas export solution → First gas export
- Gas production

**Full field development**
- Well planning → Additional Rona Ridge wells
- FEED → GLA FFD FID

### Greater Warwick Area

**Drilling**
- 1x Lincoln Hz → Well Planning
- 2x Warwick Hz → 3x Appraisal / prod. wells
- GWA Tie-back FID

**GWA Tie-Back**
- Preparation, LLIs → Development
- First Oil → Production
- GWA FFD FID

**Full Field Development**
- Concept select / FEED → Development

### Whirlwind

**Appraisal**
- Concept studies → TBD

**Note:** Indicative schedule; subject to partner approvals, regulatory consents and FIDs.
Greater Lancaster Area
Lancaster EPS – simple development for data and cash flow

**EPS objectives**

1. **Data**
   To provide long term production data to enhance understanding of reservoir characteristics and associated full field development scenarios

2. **Commence phased development**
   Commence development of the resources in a phased manner with regard to managing uncertainties over reservoir characteristics and associated development risks

3. **Financial return**
   Deliver an acceptable return on investment

**Target initial production**
Base case 17,000bopd (20,000bopd net of 85% uptime)

17-20 kbopd

**Operating cash flow per annum**
Full year run-rate basis at 17-20 kbopd and $60/bbl Brent

$200-240m

**Low operating costs**
Average cost in 2020 at 17,000bopd, $60/bbl Brent

$20/bbl
### EPS start-up results at or above expectations

#### Production

<table>
<thead>
<tr>
<th>Production rates at end of start-up phase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural production rate</td>
</tr>
<tr>
<td>Water production</td>
</tr>
<tr>
<td>Gas-oil ratio</td>
</tr>
<tr>
<td>Initial Productivity Index (PI)</td>
</tr>
<tr>
<td>Interference</td>
</tr>
<tr>
<td>Pressure barriers</td>
</tr>
<tr>
<td>Operating efficiency</td>
</tr>
</tbody>
</table>

#### Reservoir data

- **Gas-oil ratio**: 342 – 466 scf/bbl
- **Initial Productivity Index (PI)**: Well 6 – 160 stb/d/psi, Well 7Z – 147 stb/d/psi
- **Interference**: Inter-well connectivity
- **Pressure barriers**: Connected volume of 250-300 mmbbl
- **Operating efficiency**: 45% / 65% for initial 2 quarters, 85% long-term

#### Facilities performance

- **Production rates at end of start-up phase**: 20,000 bopd using ESPs
- **Well 6 – 5,300 bopd**, **Well 7Z – 6,520 bopd**
- **Best case water saturation 5-10% (2017 CPR)**
- **Gas-oil ratio**: 342 – 466 scf/bbl
- **Initial Productivity Index (PI)**: Well 6 – 160 stb/d/psi, Well 7Z – 147 stb/d/psi
- **Interference**: Inter-well connectivity
- **Pressure barriers**: Connected volume of 250-300 mmbbl
- **Operating efficiency**: 45% / 65% for initial 2 quarters, 85% long-term

#### Post-start-up

- **Production rates at end of start-up phase**: 20,000 bopd under natural flow
- **Well 6 – 5,300 bopd**, **Well 7Z – 6,520 bopd**
- **Best case water saturation 5-10% (2017 CPR)**
- **Gas-oil ratio**: 342 – 466 scf/bbl
- **Initial Productivity Index (PI)**: Well 6 – 160 stb/d/psi, Well 7Z – 147 stb/d/psi
- **Interference**: Inter-well connectivity
- **Pressure barriers**: Connected volume of 250-300 mmbbl
- **Operating efficiency**: 45% / 65% for initial 2 quarters, 85% long-term

**Note**: Based on preliminary analysis
Production guidance

**Production net to Hurricane, post-operating efficiency**

- 20,000 bopd pre-operating efficiency
- Gradual increase in operating efficiency over first 6 months (45%/65%/85%)
- Strong well performance through start-up phase potentially indicates that production will be able to catch-up downtime periods to average 20,000 bopd
- GWA tie-back to add 10,000 bopd gross (4,250 bopd net to Hurricane after 85% operating efficiency adjustment) in the success case, subject to FID and regulatory consent
- Planning to use all available Aoka Mizu throughput, subject to regulatory consent

---

Note: Subject to well results, regulatory consents and partner approvals

Greater Lancaster Area
Future data and updates

Lancaster EPS bottom-hole pressure comparison

- 6 – 12 months of stable production are required to distinguish which scenario is best matched by actual bottom hole pressures
- Production performance to be reported by RNS in the event of deviation from guidance
- Hurricane model 3 non-unique scenarios to gauge EPS performance for the first 3 years of production, assuming gross individual well flow rates of 10,000 bopd

Note: Based on pre-start-up reservoir model
Greater Warwick Area
**Spirit farm-in targeting accelerated full field development**

### Deal structure

<table>
<thead>
<tr>
<th>Gross Cost</th>
<th>Net Cost</th>
<th>Carry</th>
<th>Net Effective Cost</th>
<th>Cumulative Carry</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hurricane Operatorship</strong></td>
<td><strong>Spirit Energy Operatorship</strong></td>
<td><strong>Hurricane Operatorship</strong></td>
<td><strong>Spirit Energy Operatorship</strong></td>
<td><strong>Hurricane Operatorship</strong></td>
</tr>
<tr>
<td>FID</td>
<td>FID</td>
<td>FID</td>
<td>FID</td>
<td></td>
</tr>
<tr>
<td>$180.6m</td>
<td>$90.3m</td>
<td>$90.3m</td>
<td><strong>-</strong></td>
<td></td>
</tr>
<tr>
<td>$187.5m</td>
<td>$93.8m</td>
<td>$46.9m</td>
<td>$46.9m</td>
<td></td>
</tr>
<tr>
<td>TBD</td>
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<td></td>
</tr>
<tr>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td></td>
</tr>
<tr>
<td>$180.6m</td>
<td>$90.3m</td>
<td>$90.3m</td>
<td><strong>-</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
- Phase 3 & 4 costs are payable at working interest with no carry (50:50);
- *$150-250 million contingent commitment on FID, dependent on reserves being developed, $150m up to 300mbboe and $0.5/boe thereafter up to 500mbboe, payable as carry over 3 years*.

---

**Spirit overview**

**Overview**
- Formed by combination of Centrica’s E&P business and Bayerngas Norge’s upstream businesses in 2017
- Assets in the UK, Norway, Denmark and the Netherlands
- 2P reserves at 2018 year end of 270 mmboe
- 2018 net production of 47mmboe (128mboepd)

**Highlights**
- Strong financial partner
- Technically and commercially aligned
- Operational capability to take on operatorship at FEED for FFD
- Prior experience with basement plays, inc. Norway
### Fully-carried 3-well programme in 2019

#### Schematic of well locations

<table>
<thead>
<tr>
<th></th>
<th>Location</th>
<th>Depth (TVDSS)</th>
<th>Well Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Warwick Deep Horizontal</td>
<td>1,900m</td>
<td>205/26b-13Z</td>
</tr>
<tr>
<td>2</td>
<td>Lincoln Horizontal</td>
<td>1,770m</td>
<td>205/26b-14</td>
</tr>
<tr>
<td>3</td>
<td>Warwick Crestal Horizontal</td>
<td>1,840m</td>
<td>204/30b-A</td>
</tr>
</tbody>
</table>

![Well locations schematic]

**GWA resources (Dec-17 CPR)**

<table>
<thead>
<tr>
<th></th>
<th>2C Resources</th>
<th>Best Prospective</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lincoln</td>
<td>mmboe 604</td>
<td>-</td>
<td>604</td>
</tr>
<tr>
<td>Warwick</td>
<td>mmboe 935</td>
<td>935</td>
<td>935</td>
</tr>
<tr>
<td>Total</td>
<td>mmboe 604</td>
<td>935</td>
<td>1,539</td>
</tr>
</tbody>
</table>

Note: Indicative schematic, not to scale
Greater Warwick Area

GWA tie-back, gas tie-in forward timetable

### Development timetable

<table>
<thead>
<tr>
<th>Event</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
</tr>
<tr>
<td>FEED</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LLI Commitment (Tree and Controls)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LLI Commitment (FPSO &amp; SURF)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EPC Contract Award (FPSO &amp; SURF)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FPSO Gas Compression Reactivation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Re-enter &amp; Complete GWA Well (Window)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SURF Installation (Tieback &amp; Gas Export Window)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FPSO Modifications</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commissioning</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Oil &amp; Gas (Window)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Contracting and engineering proceeding for tie-back / tie-in activity in summer 2020
- Target first gas / GWA first oil / increased Aoka Mizu throughput: Q4 2020 / Q1 2021
- Subject to joint venture FID and regulatory consents

Note: Indicative schedule; Subject to well results, regulatory consents and partner approvals
Forward guidance
Forward guidance

Potential for 2P reserves of >100 mmboe in H1 2020

Potential 2P reserve uplift

Aoka Mizu production profile

- RPS May-17 reserves tie to 6-year 17,000 bopd FDP case
- CPR includes increase in 2P in event of extension of EPS to life of Aoka Mizu
- Following start-up process, wells are potentially able to catch-up production lost during downtime to average 20,000 bopd
- Incremental reserves anticipated following GWA tie-back FID based on GWA volumes, gas and potential for full use of debottlenecked capacity

Note: Subject to well results, regulatory consents and partner approvals

Hurricane | Corporate Presentation | Q3 2019
Opex per barrel

- Elevated per barrel costs due to initial lower operating efficiency
- Normalised base EPS opex
- Per barrel costs improve further in upside case
- Assuming GWA tie-back onstream and gas export
- Further improvement possible from full use of debottlenecked throughput

Note: Indicative guidance based on preliminary cost estimates and production profiles; Fixed costs do not include workovers, which would only be required if ESPs were to be used; All cases at $60/bbl flat Brent price
Forward guidance

Cash flow

**Operating cash flow**

- **2019 H2**: Operating cash flow is indicated for GLA and GWA, with a focus on the base and upside scenarios.
- **2020**: The base and upside cash flows are illustrated, showing the addition of GWA reduces GLA’s share of the fixed component of costs.
- **2021**: The base and upside cash flows are shown, with a minimal contribution from gas–oil enabler.

**Capex**

- **2019 H2**: Capex spend is illustrated for GLA and GWA (HUR share) with a note indicating the large majority of GWA capex spend in 2019-20 is paid for by Spirit (equity share + carry).
- **2020**: The capex spend is detailed, with a note indicating the addition of GWA reduces GLA’s share of the fixed component of costs.
- **2021**: The capex spend is illustrated, with a note indicating the minimal contribution from gas–oil enabler.

---

*Note: Indicative guidance based on preliminary cost estimates and production profiles; Note: Operating cash flow in 2021 is allocated to GLA and GWA in proportion to net production rates; Does not include Post-FID full field development capex; 2019 H2 includes period from first oil.*
## Half year guidance

### Revenue

<table>
<thead>
<tr>
<th>Cargo size</th>
<th>Approx. 350,000 barrels</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$22 million</td>
</tr>
</tbody>
</table>

- First cargo achieved on 18 June 2019
- Revenue recognised on offloading
- Facility in place with BP for payment immediately following loading

### Cash

<table>
<thead>
<tr>
<th>Unrestricted cash and cash equivalents</th>
<th>$81 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 Jun 19</td>
<td></td>
</tr>
</tbody>
</table>

- First oil achieved with in excess of $50 million in cash, as guided
- Half year figure includes first revenue received in June
- Supplier deferred invoice of £18 million due in September

*Note: 30 June 2019 cash figure is unaudited*
Forward guidance

Growth

Outlook for growth in reserves and production

Note: 2017 Reserves are per May-17 RPS Energy CPR; Other ‘Reserves’ figures are management projections of net oil equivalent reserves based on planned work programme and assuming technical success and regulatory approvals; Production figures are net to equity interest but gross of operational efficiency and don’t include gas; 2022 reserve range and 2025+ production range based on a representative example range of equity ownership.
Supporting Information
Lancaster wells

**205/21a-6 (2014):**
- Max DST flow 9,800 bopd (on ESP)
- PI 160 stb/d/psi
- Suspended as future producer

**205/21a-7 (2016):**
- Max DST flow 10,930 bopd (on ESP)
- Defined FWL

**205/21a-72 (2016):**
- Max DST flow 15,375 bopd (on ESP)
- PI 147 stb/d/psi
- Suspended as future producer

**205/21a-42 (2010):**
- Max flow rate of 2,885 bopd
- Flow to 1,333m TVDSS logged with PLT

**205/21a-4 (2009):**
- Max flow rate of 220 bopd with severe formation damage
- Confident oil down to 1,597m TVDSS

**205/21a-1A (Shell, 1974):**
- Flowed light oil thought to be diesel contamination from Valhall Formation, Rona Sandstone & Basement

**Note:** Indicative schematic; References to CPR are to RPS May-17 CPR; 1. Hurricane management base case FWL and high case ODT in RPS May-17 CPR
Although oil is the dominant mobile fluid above the oil water contact, water is also typically present within the column in conventional reservoirs.

At Lancaster, trapped, or perched water will be present, in less connected parts of the fracture network that have been bypassed by the oil charge.

The RPS CPR (2017) estimates a best case range of 5-10% water, which is factored into resource estimates.

The 205/21a-6 well – only dry oil.

205/21a-7Z well – 8% water cut, which arrived early, is not rate dependent and is consequently interpreted as trapped, or perched, water.
## Portfolio overview

<table>
<thead>
<tr>
<th>Asset</th>
<th>2P Reserves</th>
<th>2C Resources</th>
<th>P50 Prospective Resources</th>
<th>Wells</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater Lancaster Area</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lancaster EPS</td>
<td>37 mmboe</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Greater Warwick Area</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lincoln</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Halifax</td>
<td>-</td>
<td>1,235 mmboe</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Warwick</td>
<td>-</td>
<td>-</td>
<td>935 mmboe</td>
<td></td>
</tr>
<tr>
<td>Whirlwind</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Strathmore</td>
<td>-</td>
<td>32 mmboe</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

### Wells

- **Max DST Rate**
- **Status**

<table>
<thead>
<tr>
<th>Well Number</th>
<th>Max DST Rate</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>205/21a-6</td>
<td>9,800 stb/d</td>
<td>Completed for EPS production</td>
</tr>
<tr>
<td>205/21a-7Z</td>
<td>15,375 stb/d</td>
<td>Completed for EPS production</td>
</tr>
<tr>
<td>205/21a-1a</td>
<td>na</td>
<td>Shell 1974 P&amp;A’d</td>
</tr>
<tr>
<td>205/21a-4</td>
<td>1,367 bopd</td>
<td>Logged, tested, P&amp;A’d</td>
</tr>
<tr>
<td>205/21a-4Z</td>
<td>2,885 bopd</td>
<td>Logged, tested, suspended</td>
</tr>
<tr>
<td>205/21a-7</td>
<td>11,000 stb/d</td>
<td>Logged, tested, P&amp;A’d</td>
</tr>
<tr>
<td>205/23-2</td>
<td>na</td>
<td>Arco 1998, P&amp;A’d</td>
</tr>
<tr>
<td>205/23-3A</td>
<td>na</td>
<td>ODT confirmed, suspended</td>
</tr>
<tr>
<td>205/26-1</td>
<td>na</td>
<td>Arco 1975, P&amp;A’d</td>
</tr>
<tr>
<td>205/26b-12</td>
<td>na</td>
<td>ODT confirmed, P&amp;A’d</td>
</tr>
<tr>
<td>205/26b-13Z</td>
<td>na</td>
<td>Obtained reservoir pressure, P&amp;A’d</td>
</tr>
<tr>
<td>205/22-1a</td>
<td>na</td>
<td>BP 1974, P&amp;A’d</td>
</tr>
<tr>
<td>205/21a-5</td>
<td>na</td>
<td>ODT confirmed, suspended</td>
</tr>
<tr>
<td>205/26a-3</td>
<td>na</td>
<td>Amerada Hess 1991, P&amp;A’d</td>
</tr>
<tr>
<td>204/30a-3</td>
<td>na</td>
<td>Amerada Hess 1995, P&amp;A’d</td>
</tr>
</tbody>
</table>

**Note:** Reserve/Resources figures are gross; For full details refer to RPS Energy CPRs

---

**Key:**
- Hurricane well
- Historical well
## Rona Ridge reserves and resources – 2017 CPRs

### Contingent resources (gross)

<table>
<thead>
<tr>
<th>Asset</th>
<th>Unit</th>
<th>Initially In-Place Volumes</th>
<th>Contingent Resources³</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Low</td>
<td>Best</td>
</tr>
<tr>
<td>Lancaster</td>
<td>mmstb</td>
<td>1,571</td>
<td>2,326</td>
</tr>
<tr>
<td>Halifax</td>
<td>mmboe</td>
<td>2,523</td>
<td>5,157</td>
</tr>
<tr>
<td>Lincoln</td>
<td>mmboe</td>
<td>1,404</td>
<td>2,514</td>
</tr>
<tr>
<td>Whirlwind¹</td>
<td>mmboe</td>
<td>137-219</td>
<td>268-409</td>
</tr>
<tr>
<td>Strathmore</td>
<td>mmboe</td>
<td>131</td>
<td>182</td>
</tr>
<tr>
<td>Total²</td>
<td>mmboe</td>
<td>5,848</td>
<td>10,588</td>
</tr>
</tbody>
</table>

### Prospective resources (gross)

<table>
<thead>
<tr>
<th>Asset</th>
<th>Unit</th>
<th>Prospective Resources GPoS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low</td>
<td>Best</td>
</tr>
<tr>
<td>Warwick</td>
<td>mmboe</td>
<td>228</td>
</tr>
</tbody>
</table>

### Reserves (gross/net)

<table>
<thead>
<tr>
<th>Asset</th>
<th>Unit</th>
<th>1P</th>
<th>2P</th>
<th>3P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lancaster (6-year EPS)</td>
<td>mmstb</td>
<td>28.1</td>
<td>37.3</td>
<td>49.3</td>
</tr>
<tr>
<td>Lancaster (10-year EPS)²</td>
<td>mmstb</td>
<td>44.5</td>
<td>62.1</td>
<td>88.7</td>
</tr>
</tbody>
</table>

Source: RPS May-17 Lancaster CPR; RPS Dec-17 CPR;
Note: 1. Range is Whirlwind gas/condensate case - oil case; 2. Whirlwind oil case; 3. Exclusive of Reserves; 4. Increase in Reserves from EPS extension from 6 years to 10 years would cause corresponding decrease in Resources
Supporting information

Board of directors

Executive directors

Dr Robert Trice  
*Chief Executive Officer*

Neil Platt  
*Chief Operations Officer*

Alistair Stobie  
*Chief Financial Officer*

Robert is Hurricane’s founder and has over 30 years’ oil industry experience, the majority of which was obtained at Enterprise Oil and Shell. He has worked in field development, exploration, well-site operations and geological consultancy.

Robert has a PhD in Geology from Birkbeck College, University of London and has held the position of Visiting Professor at Trondheim University, Norway. He has published and presented on subjects related to fractured reservoirs and exploration for stratigraphic traps. He is a Fellow of the Geological Society and a member of the Petroleum Exploration Society of Great Britain and the Society of Petroleum Engineers.

Neil has more than 25 years’ experience in the oil industry and has worked for Amoco, BG and Petrofac. He has completed assignments both in the UK and internationally, working in a variety of engineering, commercial and management roles including Production Asset Manager (NSW) for BG and Vice President for Project Delivery in Petrofac Production Solutions.

Neil joined Hurricane in 2011 and was appointed to the Board in 2013. As Chief Operations Officer Neil is responsible for daily operations and asset delivery (drilling and projects).

Alistair has significant capital markets and oil and gas industry experience. Alistair was previously Director of Finance at AIM-quoted Zoltav Resources and Chief Financial Officer (CFO) at Oando Exploration & Production. Prior to this, Alistair founded and was CFO at both Volga Gas, where he was CFO and led its IPO to raise US$135 million, and Pan-Petroleum, which acquired an interest in the multi-billion barrel oil in place Mengo-Kundji-Bindi licence in Congo-Brazzaville.

During his career Alistair has been actively involved in numerous corporate transactions including fundraisings, M&A and the acquisition and disposal of licence interests. Alistair joined the Board in 2016.

Non-Executive directors

Steven MCIeirnan  
*Chairman*

Dr David Jenkins  
*Senior Independent Non-Executive Director*

John van der Welle  
*Non-Executive Director*

Roy Kelly  
*Non-Executive Director*

Sandy Shaw  
*Non-Executive Director*

Jason Cheng  
*Alternate Director*

Leonard Tao  
*Alternate Director*
# Glossary

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>bbl</td>
<td>Barrels</td>
</tr>
<tr>
<td>boe</td>
<td>Barrels of oil equivalent</td>
</tr>
<tr>
<td>bopd</td>
<td>Barrels of oil per day</td>
</tr>
<tr>
<td>CPR</td>
<td>Competent Persons Report</td>
</tr>
<tr>
<td>DST</td>
<td>Drill-stem Test</td>
</tr>
<tr>
<td>EPS</td>
<td>Early Production System (phase 1 of Lancaster/GLA development)</td>
</tr>
<tr>
<td>ESP</td>
<td>Electrical Submersible Pump</td>
</tr>
<tr>
<td>FEED</td>
<td>Front End Engineering and Design</td>
</tr>
<tr>
<td>FID</td>
<td>Final Investment Decision</td>
</tr>
<tr>
<td>FPSO</td>
<td>Floating Production Storage and Offloading vessel</td>
</tr>
<tr>
<td>FFD</td>
<td>Full Field Development (phase 2 of the Lancaster/GLA development)</td>
</tr>
<tr>
<td>FWL</td>
<td>Free Water Level</td>
</tr>
<tr>
<td>GLA</td>
<td>Greater Lancaster Area (Lancaster and Halifax)</td>
</tr>
<tr>
<td>GWA</td>
<td>Greater Warwick Area (Warwick and Lincoln)</td>
</tr>
<tr>
<td>LLI</td>
<td>Long Lead Items</td>
</tr>
<tr>
<td>mmboe</td>
<td>Million barrels of oil equivalent</td>
</tr>
<tr>
<td>mmstb</td>
<td>Million stock tank barrels of oil</td>
</tr>
<tr>
<td>ODT</td>
<td>Oil Down To</td>
</tr>
<tr>
<td>OWC</td>
<td>Oil Water Contact</td>
</tr>
<tr>
<td>OGA</td>
<td>Oil and Gas Authority (An executive agency of the UK Government’s Department for Business, Energy and Industrial Strategy)</td>
</tr>
<tr>
<td>PI</td>
<td>Productivity Index</td>
</tr>
<tr>
<td>stb</td>
<td>Stock Tank Barrel</td>
</tr>
<tr>
<td>SURF</td>
<td>Subsea Umbilicals Risers and Flowlines</td>
</tr>
<tr>
<td>TMS</td>
<td>Turret Mooring System</td>
</tr>
<tr>
<td>TVDSS</td>
<td>True Vertical Depth Subsea</td>
</tr>
<tr>
<td>TVT</td>
<td>True Vertical Thickness</td>
</tr>
<tr>
<td>UKCS</td>
<td>United Kingdom Continental Shelf</td>
</tr>
<tr>
<td>WI</td>
<td>Working Interest</td>
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</tbody>
</table>