

19 April 2021

Hurricane Energy plc

("Hurricane" or the "Company")

Operational and Financial Update

Hurricane Energy plc, the UK based oil and gas company, provides an update on Lancaster field production and net free cash balances at 31 March 2021.

Lancaster EPS Production Update

	Q4 2020	Q1 2021
Oil Production (MMbbls)	1.17	1.01
Average Oil Rate (bopd)	12,700	11,200
Water Cut⁽¹⁾	25%	25%

1. Expressed as total water produced divided by total fluid (oil and water) production

Oil production in the first quarter of 2021 averaged 11,200 bopd, which was lower than the fourth quarter of 2020 due to:

- a decision, as previously announced, to reduce production from the 205/21a-6 well (the "P6 well") in November 2020 for reservoir management purposes, which resulted in a reduced rate of increase in water cut;
- natural decline in the period; and
- a temporary reduction in the production rate in early March 2021, which required an unscheduled well intervention

Production efficiency during the first quarter of 2021 was 95%, exceeding the Company's planning assumption of 90%. The first quarter outturn compared to a production efficiency of 99% in the fourth quarter of 2020, with the sequential decrease explained by the March 2021 well intervention described above.

As part of the Company's periodic well testing programme for reservoir management purposes, the Lancaster field is currently producing from both the P6 and 205/21a-7z wells. Immediately prior to the testing programme, the field was producing from the P6 well alone at a rate of c.11,600 bopd on artificial lift via electric submersible pump, with an associated water cut of 28%.

The 21st cargo of Lancaster oil was lifted on 17 March 2021. The 22nd cargo has been sold and is due for lifting between end April and early May 2021.

Financial Update

At 31 March 2021, the Company had net free cash¹ of \$127 million, compared to \$106 million at 31 December 2020.

¹Unrestricted cash and cash equivalents, plus current financial trade and other receivables, current oil price derivatives, less current financial trade and other payables.

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About Hurricane

Hurricane was established to discover, appraise and develop hydrocarbon resources associated with naturally fractured basement reservoirs. The Company's acreage is concentrated on the Rona Ridge, in the West of Shetland region of the UK Continental Shelf.

The Lancaster field (100% owned by Hurricane) is the UK's first producing basement field. Hurricane is pursuing a phased development of Lancaster, starting with an Early Production System consisting of two wells tied-back to the Aoka Mizu FPSO. Hydrocarbons were introduced to the FPSO system on 11 May 2019 and the first oil milestone was achieved on 4 June 2019.

In September 2018, Spirit Energy farmed-in to 50% of the Lincoln and Warwick assets, committing to a phased work programme targeting sanction of an initial stage of full field development.

Visit Hurricane's website at www.hurricaneenergy.com

Glossary

bopd	Barrels of oil per day
FPSO	Floating production storage and offloading vessel
MMbbls	Million barrels

Inside Information

This announcement does not contain inside information.