

13 May 2021

Hurricane Energy plc

("Hurricane", the "Company" or the "Group")

Update on Proposed Financial Restructuring

Further to the announcement made on 30 April 2021 (the "Previous Announcement") regarding the proposed financial restructuring of the Group (the "Restructuring"), the Company confirms that it today filed a claim form and draft explanatory statement at the High Court of Justice in London ahead of a convening hearing (the "Convening Hearing") expected to be held virtually via video conference on 21 May 2021.

Purpose of the Convening Hearing

The purpose of the Convening Hearing is to seek directions for the convening and conduct of a virtual meeting (the "Plan Meeting") of the holders (the "Bondholders") of the Company's \$230 million convertible bonds due 24 July 2022 (the "Convertible Bonds") for the purposes of considering, and if thought fit approving, the restructuring plan (the "Restructuring Plan") proposed under Part 26A of the Companies Act 2006 ("Part 26A"). The Restructuring Plan process was commenced, as outlined in the Previous Announcement, with the issue of the practice statement letter to Bondholders on 30 April 2021. A copy of the practice statement letter has, since its issuance, been available, and continues to be available, on the Company's website at www.hurricaneenergy.com.

Convening of a Plan Meeting

At the Plan Meeting (which is expected to be held on 4 June 2021), the Company will seek approval of the Restructuring Plan from Bondholders. In order to be approved, the Restructuring Plan will require the support of at least 75% (by value) of the Bondholders present (virtually) or by proxy and voting at the Plan Meeting. The Plan Meeting is intended to be held virtually via video conference.

Further information regarding the Plan Meeting and the Restructuring Plan will be provided to Bondholders following the Convening Hearing.

As outlined and for the reasons given in the Previous Announcement, there will be no meeting of shareholders to vote on the Restructuring Plan or the proposed issuance of new ordinary shares in the Company (the "Exchange Shares") in part implementation of the Restructuring Plan, and nor will shareholders have a right of pre-emption in relation to the issue of the Exchange Shares. Accordingly, no action is required to be taken by shareholders.

Failure to implement the Restructuring

Shareholders and Bondholders are reminded that in the event the Restructuring Plan is not approved by Bondholders at the Plan Meeting, or if it is approved by Bondholders but not sanctioned by the Court, the Restructuring will not be capable of being implemented. In that scenario, it is likely that there would be a controlled wind-down of the Group's operations followed by an insolvent liquidation of the Company.

Information for Bondholders

As noted in the Previous Announcement, on 30 April 2021 Hurricane entered into a lock-up agreement (the "Lock-up Agreement") with an ad hoc group of Bondholders (the "Ad Hoc Committee").

The Company notes that, as at the date of this announcement, the Lock-up Agreement has been executed or acceded to by entities holding in aggregate approximately 83.25% by value of the Convertible Bonds. The Company considers this to be an important step towards implementation of the Restructuring Plan.

The Company invites Bondholders who are not currently members of the Ad Hoc Committee to accede to the Lock-up Agreement. Any such interested Bondholder should contact Lucid Issuer Services Limited as Information Agent by email to hurricane@lucid-is.com for details on how to accede to the Lock-up Agreement.

All Bondholders are eligible to participate in the Lock-up Agreement and may accede to the Lock-up Agreement at any time by completing an Accession Letter to the Lock-up Agreement. No consent fee will be payable to Bondholders in connection with accession to the Lock-Up Agreement.

Bondholders wishing to accede to the Lock-up Agreement should contact Lucid Issuer Services Limited as the Information Agent by email to hurricane@lucid-is.com. All documentation relating to the Lock-up Agreement, together with any updates, is available on the dedicated website (the "Plan Website") <https://deals.lucid-is.com/hurricane>. Bondholders will require a password to access the website. A password may be obtained by emailing hurricane@lucid-is.com.

For additional information, Bondholders are encouraged to get in touch with the Ad Hoc Committee via their financial advisor Houlihan Lokey (ProjectHavenHL@hl.com).

Information made available to Bondholders on the Plan Website today

A copy of the draft explanatory statement (including appendices) filed at Court today will be uploaded to the Plan Website at <https://deals.lucid-is.com/hurricane> for information purposes only and on a non-reliance basis. The explanatory statement and appendices will remain draft documents until after the Convening Hearing and as such remain subject to further modification and amendment.

Information for Shareholders

Questions about the Restructuring should be directed to the Company by email to communications@hurricaneenergy.com. Further information regarding the Restructuring will be announced in due course and, where appropriate, uploaded to the Company's website at www.hurricaneenergy.com.

Information made available on the Company's website today

A copy of the draft explanatory statement (including appendices) filed at Court today will be uploaded to the Company's website at www.hurricaneenergy.com for information purposes only and on a non-reliance basis. The explanatory statement and appendices will remain draft documents until after the Convening Hearing and as such remain subject to further modification and amendment.

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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 has pursued a phased development of Lancaster, initially 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

Prior to publication, this document contained inside information under Regulation (EU) 596/2014 on market abuse.

Disclaimer

Forecasts and other forward looking statements

*This announcement may contain projections, estimates, forecasts, targets, prospects, returns and/or opinions in relation to the Company (together the “**Forecasts**”). These Forecasts can be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “aims,” “targets,” “anticipates,” “expects,” “intends,” “may,” “will” or “should” or, in each case, their negative, or other variations or comparable terminology. The Forecasts involve significant assumptions and subjective judgments which may or may not prove to be correct and there can be no assurance that any Forecasts are a reliable indicator of future performance, nor that they are attainable or will be realised. There are a number of risks, uncertainties and factors that could cause actual results and developments to differ materially from those expressed or implied by any statements and Forecasts made in the Presentation. If one or more of these risks or uncertainties materialise, or if any underlying assumptions prove incorrect, the Company’s actual results of operations, financial condition and liquidity and the development of the industry in which it operates may differ materially from those made in or suggested by the Forecasts. No reliance may be placed, for any purpose, on the Forecasts or the information contained in this announcement.*

The Restructuring is subject to conditions

The completion of the Restructuring is subject to various conditions, including but not limited to the approval of the transaction and agreement of its terms by prescribed percentages of the Bondholders. There can be no assurance that the Restructuring will be completed on the terms currently envisaged, or at all.

U.S. securities laws disclaimer

This announcement, and the transactions to which it relates, has been issued in respect of securities of a non-U.S. company. Any offer of securities contemplated hereby is subject to disclosure requirements of a country other than the United States that are different from those of the United States.

Financial statements included in this announcement, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for a U.S. holder of the Convertible Bonds to enforce their rights and any claim they may have arising under U.S. federal securities laws, since the Company is located in a foreign country and all of its officers and directors are residents of a foreign country. A U.S. holder of the Convertible Bonds may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court’s judgment.