

2 March 2021

Hurricane Energy plc

("Hurricane" or the "Company")

Update on Stakeholder Engagement and Lancaster Activity Programme

Hurricane Energy plc, the UK based oil and gas company, provides an update on the previously announced stakeholder engagement process and the timing of further activity on the Lancaster field.

Stakeholder Engagement¹

The Company has previously announced that it is engaging with its stakeholders on a proposed development plan and associated funding for the Lancaster field. The Company confirms that these stakeholders include an ad hoc group of convertible noteholders. Discussions on the Company's forward work programme, strategy, financing and balance sheet recapitalisation are ongoing.

Lancaster Activity Update

On 18 December 2020, Hurricane outlined contemplated next steps in the Lancaster development programme, which included a second production well in 2021 by side-tracking from the existing 205/21a-7z well into the central area of the field.

This proposed side-track is more complex in nature than previous wells on Lancaster due to the incorporation of an intelligent completion and the challenges of delivering the well trajectory from the side-track location. As a result, the Company has concluded that it will not be possible to drill this well during the 2021 summer weather window without unacceptable operational and cost risk.

While no firm decisions have been made, the Company is now considering various options including:

- i. drilling the side-track in 2022 following further planning activity during 2021;
- ii. drilling the side-track together with the previously contemplated water injection well as a combined programme in 2022; or
- iii. drilling the side-track in 2022 and the water injection well in 2023.

All options for potential further development activity are subject to factors which are or may be outside the Company's control which include field performance, prevailing oil prices and support from relevant stakeholders and counterparties.

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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

Inside Information

This announcement contains inside information.

Appendix

1. Further information on the stakeholder engagement process, including as to risk of dilution and potentially limited or no value to existing shareholders, is contained in the Company's announcements of 18 December 2020 and 14 January 2021.