

12 September 2019

Hurricane Energy plc

("Hurricane" or the "Company")

'Lincoln Crestal' 205/26b-14 Well Result

Hurricane Energy plc, the UK based oil and gas company focused on hydrocarbon resources in naturally fractured basement reservoirs, is pleased to report the results of testing of the 205/26b-14 well ("Lincoln Crestal").

Highlights

- Maximum stable flow rate of 9,800 stb/d on ESPs
- Lincoln confirmed to contain light, 43° API oil
- No formation water produced
- Well now planned to be suspended as a future producer

Testing of the Lincoln Crestal well recorded a maximum stable flowrate of 9,800 stock tank barrels of oil per day ("stb/d") with the use of electrical submersible pumps ("ESPs"). The well flowed at an average rate of 4,682 stb/d under natural conditions. No formation water was produced.

Lincoln Crestal is the second well in a three-well programme on the Greater Warwick Area ("GWA"). The well was spudded on 12 July 2019 and was drilled to a total depth of 1,780 m TVDSS. It included a 720 m horizontal section of fractured basement reservoir.

The well will now be suspended, subject to regulatory approval, with long term gauges installed to test interference with future GWA wells. It is then planned to be tied-back to the Aoka Mizu FPSO during 2020, subject to further technical evaluations, regulatory consent and final investment decision by the joint venture. Production from the tie-back would generate reservoir data to be used in planning future phases of development.

The Transocean Leader semi-submersible rig will now move to the location for the third well in the 2019 GWA drilling programme, 204/30b-A 'Warwick West'.

Dr Robert Trice, Chief Executive of Hurricane, commented:

"We are delighted with the results of the Lincoln Crestal well. We have confirmed the presence of light oil which can be produced at commercial rates. The Lincoln Crestal well is now planned to be tied back to the Aoka Mizu FPSO next year. This would make Lincoln the second producing basement field in the UK.

"Based on the result of the 2016 Lincoln well, RPS Energy assigned 2C contingent resources of 604 million barrels of oil equivalent to Lincoln. This successful result brings us closer to monetising this huge resource."

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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%) 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. This development is initially expected to produce an average of 17,000 bopd (gross production of 20,000 bopd with assumed operating efficiency of 85%, following a period of ramp-up). First oil was achieved on 4 June 2019.

Hurricane's other assets include Lincoln (50%), Warwick (50%), Halifax (100%), Whirlwind (100%), and Strathmore (100%). Together with Lancaster, these assets have total combined 2P reserves and 2C contingent resources of 2.6 billion barrels of oil equivalent (2.3 billion barrels of oil equivalent net to Hurricane).

In September 2018, Spirit Energy farmed-in to 50% of the Lincoln and Warwick assets, committing to a five-phase work programme targeting sanction of full field development in 2021. The first phase of the programme includes the drilling and testing of three wells in 2019, which is being carried out using the Transocean Leader semi-submersible drilling rig.

Glossary

2P reserves	Proved plus probable reserves under the Society of Petroleum Engineers' Petroleum Resources Management System
2C contingent resources	Best case contingent resources under the Society of Petroleum Engineers' Petroleum Resources Management System
bopd	Barrels of oil per day
FPSO	Floating production storage and offloading vessel
Spirit Energy	Spirit Energy Limited
TVDSS	Total vertical distance subsea

Inside Information

This announcement contains inside information as stipulated under the market abuse regulation (EU no. 596/2014). Upon the publication of this announcement via regulatory information service this inside information is now considered to be in the public domain.

Competent Person

The technical information in this release has been reviewed by Dr Robert Trice, who is a qualified person for the purposes of the AIM Guidance Note for Mining, Oil and Gas Companies. Dr Robert Trice, Chief Executive Officer of Hurricane Energy plc, is a geologist and geoscientist with a PhD in geology and has over 30 years' experience in the oil and gas industry.

Standard

Resource estimates contained in this announcement have been prepared in accordance with the Petroleum Resource Management System guidelines endorsed by the Society of Petroleum Engineers, World Petroleum Congress, American Association of Petroleum Geologists and Society of Petroleum Evaluation Engineers.