

24 March 2020

Hurricane Energy plc

("Hurricane" or the "Company")

Operational Update

Hurricane Energy plc, the UK based oil and gas company focused on hydrocarbon resources in naturally fractured basement reservoirs, provides an operational update following recent developments in the UK government response to COVID-19.

Capital Markets Day 2020 Postponement

The Company had been due to host a Capital Markets Day ("CMD") on 25 March 2020, to be conducted as a filmed webcast. Owing to the recent intensification of restrictions on movement implemented in the UK in response to COVID-19, it is no longer possible to host the event as planned. A further update will be provided to the market once a new date and format for this event has been confirmed, taking into account government guidance on the nature and duration of these restrictions as they evolve.

Oil and Gas Authority Statement Re: COVID-19

We have been reviewing government restrictions and industry measures emplaced to combat the spread of COVID-19. We therefore welcome today's announcement from the Oil and Gas Authority, the regulator for the UK oil and gas industry, that it plans to take a flexible approach and we have engaged with them on this basis.

Market Environment

The impact of COVID-19 is unprecedented and, as we previously announced on 19 March 2020, we expect the oil industry to be increasingly affected. Since then, operators on the UK Continental Shelf have faced increasing challenges from travel restrictions on the offshore workforce and a significantly depressed oil price. Whilst the Lancaster Early Production System ("EPS") has cash operating costs of \$17 per barrel at current production levels and oil prices, operating cash flow from the Lancaster EPS will be materially lower than previously forecasted for an indeterminate period. Hurricane has a strong balance sheet, including \$164.3 million of unrestricted cash (at 18 March 2020) and is therefore in a strong position to weather this current downturn. However, should this change in the market environment persist, it is likely to have a material impact on our capacity to fund capital expenditure.

Operational Update

Oil production from the Lancaster EPS continues in line with previous updates, at approximately 20,000 barrels of oil per day. Guidance for 2020 remains at 18,000 barrels of oil per day, taking into account an assumed 90% uptime and production to date.

A more detailed update will be provided as part of the Company's regular quarterly production reporting next due in early April.

Annual Report and AGM

Hurricane notes the recent announcement by the Financial Conduct Authority on 21 March 2020 requesting that, as a result of COVID-19 uncertainties, all listed companies should observe a moratorium on the publication of preliminary financial statements for at least two weeks. Hurricane has already released its preliminary unaudited results for the year ended 31 December 2019 and currently expects no delay in releasing its annual report and accounts, containing its audited results for the year ended 31 December 2019, in April. However, the Company will closely monitor further measures should they have an impact on our reporting timetable.

Hurricane's 2020 AGM is currently scheduled to take place on 3 June 2020 at the Royal Society in central London. We will continue to monitor the potential impact of COVID-19 restrictions on the feasibility of continuing to hold this event in the normal format. We are examining possible different formats and venues, so as to be able to proceed with the event whilst mitigating risks to those involved. It is currently anticipated that all shareholders will be encouraged to lodge their vote via proxy ahead of the AGM.

Dr Robert Trice, Chief Executive of Hurricane, commented:

"COVID-19 has had an unprecedented impact on all aspects of daily life. Having already cancelled the in-person element of the CMD, we were looking forward to providing a detailed update by webcast. The latest restrictions make even that unviable.

"2019 proved to be a transformational year for Hurricane. The market environment and the oil industry in 2020 pose significant challenges but we continue to see good production performance and data gathering at Lancaster, at low operating costs. Our understanding of the reservoir continues to improve day by day and I look forward to reporting on this once the rearranged CMD is able to be held."

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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.

Glossary

AGM	Annual General Meeting
FPSO	Floating production storage and offloading vessel

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.

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