

6 August 2020

Hurricane Energy plc

("Hurricane" or the "Company")

Technical Review and Operational Update

Hurricane Energy plc, the UK based oil and gas company focused on hydrocarbon resources in naturally fractured basement reservoirs, provides an update on the Technical Review of the Lancaster field.

Technical Review Update

As announced on 8 June 2020, a Technical Committee of Hurricane's Board was established to re-examine the full range of possible geological and reservoir models for the Lancaster field (the "Technical Review").

The Technical Review is ongoing and final conclusions have not yet been made. However, as a result of the review and analysis performed to date, which has incorporated both existing and new data, Hurricane's Technical Committee has concluded that there is a reasonable probability that the oil water contact in the Lancaster field is shallower than the range of oil water contacts envisaged in the 2017 Competent Person's Report by RPS Energy.

Consequently, the Company believes there is a risk of a material downgrade to estimated reserves attributable to the Lancaster Early Production System, and that there will also be a material downgrade to estimated contingent resources across the West of Shetland portfolio. This assessment does not take into account any production enhancement options for the Lancaster field which are currently under evaluation.

Completion of the Technical Review is expected on or before the Company's interim 2020 results on 11 September 2020, at which point the Company expects to be in a position to notify management estimates of reserves and resources for the Lancaster field, prepared in accordance with the Society of Petroleum Engineers' Guidelines for the Evaluation of Petroleum Reserves and Resources.

Operational Update

On 2 August 2020, the Aoka Mizu FPSO underwent a controlled shutdown to undertake an inspection. The inspection identified necessary repairs which have been ongoing in recent days, with production expected to restart imminently. Immediately prior to the shutdown, the field was producing at a gross rate of c.17,000 bopd.

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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

bopd	Barrels of oil per day
UKCS	UK Continental Shelf
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.