

12 November 2019

GULFSANDS PETROLEUM PLC

FINANCING AND NOTICE OF GENERAL MEETING

Gulfsands Petroleum plc ("**Gulfsands**" or the "**Company**", the "**Group**"), the oil and gas company focused on the Middle East region, is pleased to announce that it has conditionally secured financing of approximately £4 million to fund the Company for the next two years (the "**Financing**"). The Financing is comprised of 1) a conditional extension of the current 2017 Secured Financing Facility; and 2) a proposed placing to be undertaken by the Company in which shareholders will have the opportunity to participate through the Asset Match platform subject to certain conditions being satisfied (the "**Placing**").

A Circular and Notice of a General Meeting required to pass various resolutions required to facilitate the Financing were yesterday posted to shareholders. The Circular contains further details of the Financing and further details on how shareholders can participate in the Placing.

The General Meeting will be held at 11:00 a.m. on 28 November 2019 at the offices of Pinsent Masons LLP at 30 Crown Place, Earl Street, London EC2A 4ES.

Copies of the Notice of the General Meeting and Circular are available to download from the Company's website, www.gulfsands.com and from the Company's registered office at 60 Gracechurch Street, London EC3V 0HR.

In light of the upcoming Placing, the regular periodic Asset Match auction, currently scheduled for 5 December 2019, has been postponed until after the conclusion of the Placing. Further details will be posted in due course on the Company's website and on the Asset Match website at www.assetmatch.com.

For further information, please refer to the Company's website at www.gulfsands.com or contact:

Gulfsands Petroleum Plc

John Bell, Managing Director
Andrew Morris, Finance Director
James Ede-Golightly, Non-Executive Chairman

+44 (0)20 3008 4555

Camarco

Billy Clegg / Owen Roberts

+44 (0)20 3757 4983

Certain statements included herein constitute "forward-looking statements" concerning the Company within the meaning of applicable securities legislation. These forward-looking statements are based on certain assumptions made by Gulfsands and as such are not a guarantee of future performance. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Gulfsands' ability to control or estimate precisely, such as general economic and market conditions in various countries and regions, political risks, environmental and physical risks, legislative, fiscal and regulatory developments, drilling and production results, reserves estimates, changes in demand for Gulfsands' products, increased costs of production or price fluctuations in crude oil and natural gas. Gulfsands cannot give any assurance that such forward-looking statements will prove to be correct. Gulfsands does not undertake any obligation to update or revise publicly any forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except as required by applicable laws.