



Angus Energy PLC - ANGS Proposed placing to raise £2.0 million
Released 07:00 05-Nov-2018

RNS Number : 2701G
Angus Energy PLC
05 November 2018

5 November 2018

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Angus Energy plc

("Angus" or the "Company")

Proposed placing to raise £2.0 million (the "Placing")

Angus Energy plc (AIM: ANGS), a leading UK conventional oil and gas production and

development company, is pleased to announce a conditional placing of 22,222,222 new Ordinary Shares at 9 pence per share, to raise £2.0 million (gross) for the Company.

Highlights

- Placing to raise £2.0 million (before expenses)
- 22,222,222 new Ordinary Shares placed at 9 pence per share with institutional and other investors
- Production at Brockham from the Kimmeridge layers planned to commence before end of this year
- Net placing proceeds of approximately £1.85 million for general working capital purposes and business development opportunities
- Admission, subject to shareholder approvals at General Meeting, on 22 November 2018

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About Angus Energy plc

Angus Energy plc is a UK AIM quoted independent onshore oil and gas production and development company focused on leveraging its expertise to advance its portfolio of UK assets as well as acquire, manage and monetise select projects. Angus majority owns and operates conventional oil production fields at Brockham (PL 235), Lidsey (PL 241) and the Balcombe Licence (25% interest in PEDL244). The Company has a 12.5% interest in the Holmwood licence (PEDL143).

Further information is available on the company website: www.angusenergy.co.uk.

Circular and Notice of General Meeting

The Placing is subject to shareholder approval and, accordingly, the Company is today dispatching a circular to shareholders setting out the background to and reasons for the Placing. The Circular contains a notice convening a General Meeting for the purpose seeking Shareholder approval of resolutions in order to implement the Placing and grant of options notified on 24 August 2018.

Definitions in this announcement are, unless otherwise stated, the same as those included in the Circular.

Set out below is the letter from the Chairman, the expected timetable and definitions, extracted from the Circular:

"Dear Shareholder

1. Introduction

The Company announced today that it proposes to raise £2.0 million (before expenses) by way of a placing of 22,222,222 Placing Shares at 9 pence per Placing Share with institutional and other investors.

The purpose of this document is to explain to Shareholders the background to and reasons for the Placing and, as the allotment and issue of the Placing Shares will exceed

the existing authorities which the Directors have to allot new Ordinary Shares for cash on a non-pre-emptive basis, to seek Shareholders' approval of the Resolutions granting the Directors new authorities to enable them to complete the Placing and grant the Options.

In addition, on 24 August 2018 the Company announced the conditional grant the Options, under the Company's existing Employees Incentive Schemes. The grant of the Options requires additional authorities and is therefore conditional on Shareholders' approval of the Resolutions.

Accordingly, the Company is seeking the approval of Shareholders to the Resolutions which are to be put to the General Meeting of the Company to be held at the offices of Fladgate LLP at 16 Great Queen Street, London, WC2B 5DG at 11:00 a.m. on 21 November 2018. If Shareholder approval of these Resolutions is not given at the General Meeting, the Placing as currently envisaged will not proceed and the Options will not be granted at that time. The Notice of General Meeting is set out at the end of this Circular and a Form of Proxy is also enclosed for you to complete. This Circular includes an explanation of the Resolutions.

The Placing Shares to be issued pursuant to the Placing are to be admitted to trading on AIM, which is expected to take place at 8.00 a.m. on 22 November 2018, should the Resolutions be passed at the General Meeting.

2. Background to and reasons for the Placing

Angus is an independent onshore oil and gas development company focused on advancing its portfolio of licenced UK assets. The Company currently has interests in four complementary assets located onshore in Southern England. The Company's interests are as follows:

- 65 per cent of the Brockham oil field in Surrey (PL 235);
- 25 per cent of the Balcombe oil field in West Sussex (PEDL 244);
- 12.5 per cent of the Holmwood prospect in Surrey (PEDL 143); and
- 60 per cent^[1] of the Lidsey oil field in West Sussex (PEDL 241).

^[1] 60% ownership of licence PL241; 50% economic interest in production well Lidsey X2.

Angus is the operator at each oil field, save for Holmwood.

The Company had two principal objectives for H2 2018. Firstly, to test the Kimmeridge Limestone at Balcombe from the previously drilled Balcome-2z horizontal well. The successful results of the 7-day flow test programme, announced on 2 October 2018, reported natural flow rates from just one of the Kimmeridge Micrite Layers, once coiled tubing was removed, at 853 bopd and 1,587 bopd (not including water). Duration of the test runs were limited due to regulatory requirements and no CO₂ or H₂S were observed or measured. The Company believes, based on the results of this 7-day flow test, it can isolate the water producing zone and establish commercial production under normal pumped production conditions.

The second objective is to initiate commercial production from the Kimmeridge layers at the Brockham Oil Field which is planned to commence before the end of the year. Angus Energy has the only existing production licence in the Weald Basin. The Company intends to re-enter the Brockham X4Z well to access approximately 200m of interbedded naturally fractured Kimmeridge shale and limestone layers which share a number of characteristics with Balcombe.

3. Use of Placing proceeds

The Company has made significant progress on bringing its assets to production but it is important that the Company maintains its flexible financial position in order to realise the full value of its assets.

Angus intends to continue its business plan of unlocking value in its existing portfolio by increasing recovery without fracking and being highly selective as it seeks to grow its portfolio of onshore development and appraisal projects. The Company is therefore

undertaking the Placing to provide funds for general working capital purposes, principally in relation to the strategy at Brockham, as well as assist with funding accretive business development opportunities.

4. Details of the Placing and Admission

The Company has conditionally raised £2.0 million (before expenses) by way of a conditional placing, conducted by Stockdale, of the Placing Shares at 9 pence per Placing Share with institutional and other investors.

The Placing Price of 9 pence represents a 23.0 per cent. discount to the 30-day volume weighted average price (VWAP), for the trading period since the announcement of the Balcombe 7-day well test results.

The Placing is conditional, inter alia, upon:

- a) the passing of Resolution 1 and 2;
- b) the Placing Agreement (as described in more detail below) becoming unconditional in all respects (save for Admission) and not having been terminated in accordance with its terms; and
- c) Admission of the Placing Shares becoming effective by not later than 8:00 a.m. on 22 November 2018 (or such later time and/or date (not being later than 30 November 2018) as Stockdale and the Company may agree).

Accordingly, if such conditions are not satisfied, or, if applicable, waived, the Placing will not proceed.

The Placing will result in the issue of a total of 22,222,222 Placing Shares, representing, in aggregate, approximately 5.5 per cent. of the Enlarged Share Capital. The Placing Shares, when issued and fully paid, will rank pari passu in all respects with the Existing Ordinary Shares and will rank equally for all dividends or other distributions declared, made or paid after the date of issue of the Placing Shares.

Application will be made to London Stock Exchange for the Placing Shares to be admitted to trading on AIM and such admission is expected to occur on 22 November 2018. It is expected that CREST accounts will be credited on the day of Admission as regards the Placing Shares in uncertificated form and that certificates for Placing Shares to be issued in certificated form will be dispatched by first class post by 29 November 2018.

5. The Placing Agreement

The Company entered into the Placing Agreement on 4 November 2018. Pursuant to the terms of the Placing Agreement, Stockdale, as agent for and on behalf of the Company, has agreed conditionally to use its reasonable endeavours to procure places for Placing Shares at the Placing Price. The Placing is not underwritten.

The obligations of Stockdale under the Placing Agreement are conditional, among other things, upon: (i) the passing of Resolutions 1 and 2; and (ii) Admission becoming effective by not later than 8:00 a.m. on 22 November 2018 (or such later time and/or date as Stockdale and the Company may agree, not being later than 30 November 2018).

The Placing Agreement contains certain warranties and indemnities given by the Company in favour of Stockdale as to certain matters relating to the Company and its business. The obligations of Stockdale under the Placing Agreement may be terminated in certain circumstances if there occurs either a material breach of any of the warranties or if a materially adverse event occurs at any time prior to Admission. Such rights exist in the event that such circumstances arise prior to Admission.

The Placing Agreement also provides for the Company to pay Stockdale a fee, a commission and certain other costs and expenses incidental to the Placing and Admission.

6. Share option authorities

On 24 August 2018 the Company notified the conditional grant to Directors and other

staff, on 23 August 2018, of up to 11,650,000 Ordinary Shares under the Company's existing Employee Incentive Schemes, as part of the Company's annual grant of share options, as approved by the Remuneration Committee and approved by the board of directors of the Company. The Options are subject to certain vesting conditions. The grant of the Options is conditional on the Company seeking new authorities from Shareholders. Accordingly, the approval of Resolution 3 and 4 will enable the Company to grant the Options.

Following the grant of the Options (subject to the passing of Resolution 3 and 4), the Company shall have 30,518,304 share options outstanding, representing approximately 7.6 per cent. of the Enlarged Share Capital.

7. General Meeting

A notice convening a General Meeting of the Company, to be held at the offices of Fladgate LLP at 16 Great Queen Street, London, WC2B 5DG at 11:00 a.m. on 21 November 2018 is set out at the end of this Circular. At the General Meeting, the following Resolutions will be proposed:

1. to grant authority to the Directors to allot Ordinary Shares up to an aggregate nominal amount of £448,388.66 to permit the allotment of (i) the Placing Shares pursuant to the Placing and (ii) a further number of Ordinary Shares equivalent to 50 per cent of the Enlarged Share Capital (there being no current intention to use this additional authority);
2. to dis-apply statutory pre-emption rights in respect of the allotment for cash of up to 82,813,853 Ordinary Shares comprising the Placing Shares and up to a further 60,591,631 Ordinary Shares equivalent to 15 per cent of the Enlarged Share Capital (there being no current intention to use this additional authority);
3. to grant authority to the Directors to allot Ordinary Shares up to an aggregate nominal amount of £23,300 to permit the allotment of the Option Shares pursuant to the Options; and
4. to dis-apply statutory pre-emption rights in respect of the allotment for cash of up to 11,650,000 Ordinary Shares comprising the Option Shares.

Resolutions 1 and 3 will be proposed as ordinary resolutions and Resolutions 2 and 4 as special resolutions.

8. Action to be taken by Shareholders

Shareholders will find accompanying this Circular a Form of Proxy for use at the General Meeting. Whether or not Shareholders intend to be present at the General Meeting, they are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, or via the CREST system, as soon as possible and, in any event, so as to arrive no later than 11:00 a.m. on 19 November 2018. Completion and return of the Form of Proxy will not affect Shareholders' right to attend and vote in person at the General Meeting if they so wish. Further information regarding the appointment of proxies can be found in the notes to the Notice of General Meeting.

In the case of non-registered Shareholders who receive these materials through their broker or other intermediary, the Shareholder should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary.

In order for the Placing to proceed, Shareholders will need to approve both Resolutions 1 and 2 set out in the Notice of General Meeting. If Resolutions 1 and 2 are not passed at the General Meeting, the Placing will not proceed and the Company will not receive the net proceeds of the Placing, with the result that the Company's business plans, growth prospects and available working capital will be materially adversely affected.

Additionally, the Board considers that the grant of the Options is necessary to properly reward and motivate the Directors and staff of the Company. If Resolutions 3 and 4 are not passed the Options will not be granted.

Accordingly, it is important that Shareholders vote in favour of the Resolutions, in order that the Placing and the grant of the Options can proceed.

9. Overseas Shareholders

The distribution of this document and the Form of Proxy to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK may be affected by the laws or regulatory requirements of the relevant jurisdictions.

Accordingly, any persons into whose possession this document comes should inform themselves about and observe any applicable restrictions or requirements. No action has been taken by the Company or Stockdale that would permit possession or distribution of this document in any jurisdiction where action for that purpose is required. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

10. Directors' Recommendation

The Directors consider that the passing of the Resolutions is in the best interests of the Company and Shareholders, as a whole, and unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do in respect of their own beneficial holdings of 15,000,000 Existing Ordinary Shares, representing approximately 3.93 per cent. of the Existing Ordinary Shares.

Yours faithfully

Cameron Buchanan
Chairman"

Expected timetable of principal events

Circular and Form of Proxy posted to Shareholders	5 November 2018
Latest time and date for receipt of Form of Proxy and receipt of electronic proxy appointments via the CREST system for the General Meeting	11:00 a.m. on 19 November 2018
Date and time of General Meeting	11:00 a.m. on 21 November 2018
Admission of the Placing Shares to trading on AIM	8:00 a.m. on 22 November 2018
CREST accounts expected to be credited for the Placing Shares in uncertificated form (where applicable)	22 November 2018
Dispatch of definitive share certificates for Placing Shares in certificated form (where applicable)	By 29 November 2018

Each of the dates in the above timetable is subject to change at the absolute discretion of the Company. References to time in this Circular are to London time except when otherwise stated. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to shareholders by announcement through a Regulatory Information Service.

DEFINITIONS

"Admission"	the admission to trading on AIM of the Placing Shares becoming effective in accordance with the AIM Rules
"AIM"	the market of that name operated by the London Stock Exchange

"AIM Rules"	the AIM rules for Companies, as published and amended from time to time by the London Stock Exchange
"AIM Rules for Nominated Advisers"	the AIM rules for Nominated Advisers, as published and amended from time to time by the London Stock Exchange
"Articles"	the existing articles of association of the Company as at the date of this Circular
"Business Day"	any day (other than a Saturday or Sunday) upon which commercial banks are open for business in London, UK
"Circular"	this document, dated 5 November 2018
"Company" or "Angus"	Angus Energy Plc, a company incorporated in England and Wales with company number 09616076 whose registered office is at Building 3, Chiswick Park, 566 Chiswick High Street, London W4 5YA
"CREST"	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
"CREST Manual"	the rules governing the operation of CREST, as published by Euroclear
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755)
"Directors" or "Board"	the directors of the Company, as at the date of this document, whose names are set out on page 8 of the Circular
"Enlarged Share Capital"	the issued ordinary share capital of the Company immediately following Admission
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST
"Existing Ordinary Shares"	the existing ordinary shares of the Company as at the date of this Circular
"Form of Proxy"	the form of proxy accompanying this Circular
"FCA"	the Financial Conduct Authority of the United Kingdom
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"General Meeting" or "GM"	the general meeting of Shareholders to be held at the offices of Fladgate LLP at 16 Great Queen Street, London, WC2B 5DG at 11:00 a.m. on 21 November 2018.
"London Stock Exchange"	London Stock Exchange plc
"Notice of General Meeting"	the notice of General Meeting set out at the end of this Circular
"Official List"	the Official List of the FCA

"Options"	the options to subscribe for the Option Shares, conditionally granted on 23 August 2018, as announced by the Company on 24 August 2018 (https://www.investegate.co.uk/angus-energy-plc--angs-/rns/conditional-issue-of-options/201808241558308697Y/)
"Option Shares"	the up to 11,650,000 new Ordinary Shares required to satisfy the Company's obligation in respect of the Options
"Ordinary Shares"	the ordinary shares of £0.002 each in the capital of the Company
"Overseas Shareholder"	a Shareholder who is resident in, or who is a citizen of, or who has a registered address in a jurisdiction outside the United Kingdom
"Petroleum Act"	the Petroleum (Production) Act, 1934 or the Petroleum Act 1998, as appropriate
"Placees"	the persons who have conditionally agreed to subscribe for the Placing Shares
"Placing"	the conditional placing by Stockdale, as agent of and on behalf of the Company, of the Placing Shares at the Placing Price on the terms and subject to the conditions of the Placing Agreement
"Placing Agreement"	the conditional agreement dated 4 November 2018 between the Company (1) and Stockdale (2) relating to the Placing
"Placing Price"	9 pence per Placing Share
"Placing Shares"	the 22,222,222 new Ordinary Shares which have been conditionally placed with institutional and other investors pursuant to the Placing
"Registrars"	Share Registrars Limited
"Resolutions"	the resolutions numbered 1 to 4 (inclusive) to be proposed at the General Meeting
"Restricted Jurisdiction"	each and any of the United States of America, Australia, Canada, Japan, New Zealand, Russia and the Republic of South Africa and any other jurisdiction where extension or availability of the Placing would breach any applicable law or regulations
"Shareholder(s)"	holder(s) of Existing Ordinary Shares
"sterling", "pounds sterling",	the lawful currency of the United Kingdom " £ ", " pence " or " p "
"Stockdale"	Stockdale Securities Limited, the Company's nominated adviser and broker for the purposes of the Placing and Admission
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"US\$" or "US dollar"	the lawful currency of the United States of America

"US Person"	a US person as defined in Regulation S promulgated under the US Securities Act
"US Securities Act"	the United States Securities Act of 1933 (as amended)

GLOSSARY OF TECHNICAL DEFINITIONS

"bopd"	barrels of oil per day
"limestone"	a sedimentary rock predominantly composed of calcite (a crystalline mineral form of calcium carbonate) of organic, chemical or detrital origin. Minor amounts of dolomite, chert and clay are common in limestones. Chalk is a form of fine-grained limestone
"micrite Layer"	carbonate rocks (Limestone) that contain fine-grained calcite
"PEDL"	a United Kingdom onshore petroleum exploration and development licence issued by the Secretary of State for Trade and Industry or a successor thereto (including the Secretary of State for Energy and Climate Change), under the relevant Petroleum Act and related regulations

Important Information

This Announcement contains 'forward-looking statements' concerning the Company that are subject to risks and uncertainties. Generally, the words 'will', 'may', 'should', 'continue', 'believes', 'targets', 'plans', 'expects', 'aims', 'intends', 'anticipates' or similar expressions or negatives thereof identify forward-looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Company's operations; and (iii) the effects of government regulation on the Company's business.

These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as (i) price fluctuations in crude oil and natural gas; (ii) changes in demand for the Company's respective products; (iii) currency fluctuations; (iv) drilling and production results; (v) reserves estimates; (vi) loss of market share and industry competition; (vii) environmental and physical risks; (viii) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (ix) legislative, fiscal and regulatory developments including regulatory measures addressing climate change; (x) economic and financial market conditions in various countries and regions; (xi) political risks, including the risks of renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement of shared costs; and (xii) changes in trading conditions. The Company cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. The Company does not undertake any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company or any other person following the implementation of the Placing or otherwise.

The price of shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the shares. Past performance is no guide to future performance and persons who require advice should consult an independent financial adviser.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, except pursuant to an exemption from registration. No public offering of securities is being made in the United States.

The distribution of this Announcement and the offering of the New Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or Stockdale that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Stockdale to inform themselves about, and to observe, any such restrictions.

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Stockdale, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and broker to the Company in relation to the Placing and is not acting for any other persons in relation to the Placing. Stockdale is acting exclusively for the Company and for no one else in relation to the matters described in this Announcement and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Stockdale, or for providing advice in relation to the contents of this Announcement or any matter referred to in it.

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Chris de Goey, a Non-Executive Director of the Company, who has over 20 years of relevant experience in the oil and gas industry, has approved the technical information contained in this announcement. Mr de Goey is a member of the Petroleum Exploration Society of Great Britain and the Society of Petroleum Engineers.

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