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10 January 2019

Angus Energy Plc
("Angus Energy" or the "Company")

Requisition of General Meeting and Board Change

£3 Million Loan Facility
for next stage of Balcombe Joint Venture

Operations Update

Angus Energy Plc (AIM:ANGS), a leading UK conventional oil and gas production and development company, announces that it received letters pursuant to section 303 of the Companies Act 2006 (the "**Act**") requiring the Directors of the Company to convene a general meeting of the Company's shareholders (the "**Requisitions**") to propose various changes to the Board.

The Company further announces that Rob Shepherd, non-executive director of the Company, resigned subsequent to this event from the Board with immediate effect.

The Company has entered into a £3 Million loan facility ("Facility") with YA II PN Ltd and Riverfort Global Capital. Proceeds of the financing will be primarily deployed for the future development of the Balcombe Field Discovery.

Requisition of General Meeting

The Requisitions are signed by HSBC Global Custody Nominee (UK) Limited a/c 970877 (as the registered holder) in respect of 23,000,000 ordinary shares of £0.002 each in the Company ("**Shares**") and by Jarvis Nominees Limited (as the registered holder) in respect of 1,645,000 Shares (the "**Requisitioning Shareholders**"), representing in total approximately 6.2 per cent. of the Company's issued Shares carrying voting rights.

It is the Company's belief that Mr Jonathan Tidswell-Pretorius, the Company's non-board operations director and previous Chairman until stepping down in July 2018, has a direct interest in respect of the 23,000,000 Shares registered in the name of HSBC Global Custody Nominee (UK) Limited a/c 970877.

The Requisitions each propose that shareholders be asked to consider ordinary resolutions (the "**Resolutions**") to appoint each of George Charles Bingham, the 8th Earl of Lucan, and Adam Salim Habib to the Board as directors ("**Proposed Directors**"); and to remove Paul Abram Vonk, and any director appointed between the date of the Requisitions and the date of the general meeting, from the Board.

The Requisitions do not state whether the proposed appointments of George Bingham and Adam Habib would be in an executive or non-executive capacity. Any appointments to the board of an AIM company are subject to the satisfactory completion of regulatory due diligence and appropriateness checks by the Company's Nominated Adviser. No such checks have been commenced.

The Board of Directors regrets that this action has been taken at a time when the company has reached an inflection point and considers the Requisition to be unwelcome and unnecessary. The Board is unanimously of the view that the Resolutions are not in the best interests of the Company and its shareholders as a whole and intends to unanimously recommend that shareholders vote against the Resolutions at any requisitioned general meeting.

Section 304 of the Act requires the Directors to call such a general meeting within 21 days of the date of receipt of the Requisition and to hold such general meeting on a date not more than 28 days after the date of the notice convening such general meeting.

Shareholders are advised to take no action at this time. The Company will provide an update in due course.

Board Change

Subsequent to the receipt of the Requisitions, Rob Shepherd, non-executive director of the Company, has resigned from the Board with immediate effect.

Balcombe Field Discovery - post test analysis of 7-day well test suggests high probability continuous oil with a low watercut can be produced

The Balcombe Field Discovery is considered to be in the 'sweet spot' of England's Weald Basin given the 568 metre thickness and highest maturity of the Kimmeridge Layers.

On 2 October 2018 the Company announced the results of the completed horizontal well test of the Balcombe-2Z's Kimmeridge Layer as having naturally flowed at 853 bopd equivalent, not including 22.5% water. A second flow period was undertaken with the well flowing naturally at 1,587 bopd equivalent, not including 6.6% water.

Post-test analysis of the recovered water demonstrated levels of salinity significantly higher than any regional trend, indicating a strong probability that injected brine rather than formation water was being produced from the site's Micrite Layers. Given the mandated length of the short testing sequence, the Company was not able to remove what it now believes is a limited amount of unrecovered brine from previous activities at the site.

Therefore, the Company believes that continuous oil with a low watercut can be produced from the Balcombe-2Z well under normal pumped production conditions and it now plans to demonstrate commercial oil production. The Facility will provide the funding to support near-term planning and testing as well as a successive Field Development Plan (FDP) submission.

All of Angus Energy's operations are performed conventionally through the naturally fractured, Kimmeridge layers without a need for hydraulic fracturing or "fracking".

Details of Facility Agreement

The Company, on 9 January 2019, entered into an agreement with YA II PN Ltd and Riverfort Global Opportunities PCC Limited (the “Noteholders”) for a 2-year £3 million loan facility.

The Facility may be drawn down in tranches (“Advances”) over a 24-month commitment period at the sole discretion of the Company and carry 0% interest.

In respect of each Advance an implementation and commitment fee equal to 8.5% is payable from the principal drawn down. The Company intends to immediately draw down £1.5 million under the Facility (“Initial Advance”)

Advances have a term of 12 months and are repayable in cash. The Company may repay the Initial Advance or any future Advance in whole or in part, in cash during the first 30 days without further fees. Subsequent early repayments by the Company will be subject to a 10% repayment fee on the principal repaid. If greater than 50% of the Initial Advance is prepaid during the first 30 days then the Company shall issue to the Noteholders 2,469,914 warrants (“Warrants”) to subscribe for Angus Energy ordinary shares (“Shares”), exercisable at 12.15p per Share.

For each Advance, following an initial period of 30 days, Noteholders may, from time to time and in their absolute discretion, convert the principal outstanding into new Shares at the lower of the established Fixed or Variable Conversion Price. The Fixed Conversion Price is set at 150% of the 5 day VWAP of the Shares on the date preceding the Advance. The Variable Conversion Price is set at 92.5% of the average of the three lowest daily VWAPs in respect of Shares during the 10 trading days immediately preceding the date of the notice of conversion by Noteholders.

In the event Noteholders exercise a conversion of any outstanding principal, in whole or in part, the Company will make an announcement and will specify in such announcement the relevant conversion price. The terms of the Facility agreement stipulate, for as long as any portion of an Advance is outstanding, neither the Noteholders nor any of their affiliates shall hold any net short position with respect to Angus Energy ordinary shares.

The Noteholders will be granted 3-year Warrants representing 10% of the value of each Advance with the following exercise prices (i) 12.15 pence each for the 1,234,567 Warrants in respect of the Initial Advance; and (ii) the closing price of the Shares on the trading day prior to any further Advance.

Intended Use of Funding:

- Fund capital expenditures for the future development of the Balcombe Field Discovery
- Provide further working capital for the group

Application will be made to the London Stock Exchange for any Shares issued and allotted on exercise of the Warrants or the conversion of any outstanding principal amount to be admitted to trading on AIM.

Brockham Update

Further to the Company’s Operations Update of 19 December 2018, the commercial flow test programme at the Brockham Oil Field resumed on 4 January 2019.

Prior to shutting down operations for the Christmas period, the Company perforated the BR-X4Z well to provide communication between the reservoir and the well bore. Logging was carried out confirming the perforated intervals.

A standard stimulation programme to bring the well into production, similar to the recent successful operations and testing programme at Horse Hill, is in progress.

An analytical update on the targeted pay zone, the Kimmeridge Layers of the BR-X4Z well, will be provided in due course.

Statement By the Board of Directors

“Without reservation, the Board of Angus Energy views this General Meeting requisition as unwelcome and unnecessary. The Board strongly believes that the Company has planned a very productive year for the Company. Managing Director Paul Vonk has our full support.”

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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 Energy majority owns and operates conventional oil production fields at Brockham (PL 235) and Lidsey (PL 241) and has a 25% interest in the Balcombe Licence (PEDL244) and a 12.5% interest in the Holmwood licence (PEDL143).