

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU No. 596/2014) ("MAR"). THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

**4.45pm on 26 February 2019**

**Angus Energy Plc**

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

**Operations Update**

**Agreement to purchase an additional interest in Lidsey Field**

### **Operations Update**

**Balcombe:** Angus Energy is pleased to announce that an application will be submitted to West Sussex County Council and other regulators for long term well testing of the horizontal well, Balcombe-2z. The more limited operations originally proposed at Balcombe have been suspended whilst the Company prepares a planning application for an extended production test at the Balcombe field which shall be submitted as early as practicable subject to the approval of our partners in the Licence. The Company intends to apply and plan for a long term production test for a minimum of 150 days, and also for further extended long term production testing of a minimum of 24 months if granted. It is intended to keep a dialogue with all regulators throughout the preparation of the planning application to ensure that any regulatory delays in the future are minimised, and the Company can move to well testing as soon as approvals are granted.

**Brockham:** Angus Energy is pleased to announce that the long lead equipment to isolate the water zones at Brockham has been sourced and is ready for shipping from the USA . The primary item, which would have taken over three months to be manufactured, has now been sourced more efficiently and cost effectively from another supplier. Options for logging the well to identify the water zone are being considered to give the best results. The Company shall immediately start rig selection and submit a detailed engineering program for approval by our partners and all relevant regulators. The Company welcomes this news as it will greatly speed up the process of re-starting production at Brockham.

The operation will be in two stages, water identification and isolation followed by production testing without the rig based on successful identification and isolation of the water zone.

**Lidsey:** The Company continues to produce crude oil at a variable self-restricted flowrate due to produced water disposal limitations. Whilst the well remains commercially profitable in spite of these limitations, the Company also continues to explore all water disposal solutions including water injection to aid production.

Additionally the Company is beginning a detailed study into the potential exploration lead to the west of existing Lidsey producing structure. Further work is required to work up the target and determine risk and viability however indications are it could be drilled from the existing pad and potentially a side track of one of the existing wells greatly reducing costs as well as any environmental impact.

## **Agreement to purchase Doriemus' interest in Lidsey Licence, PL241 (the "Licence")**

Angus Energy today announces that it has entered into a binding term sheet regarding the purchase of Doriemus Plc's 20% interest in the Licence, together with Its interest in and under the JOA and any wells on the area covered by the Licence (including its 30% direct participating working interest in the Lidsey-X2 production well), for £467,377 of consideration payable in 8,324,024 shares based on a 20 day VWAP at close of business on Friday 22 February of 5.6148 pence, subject to regulatory and partner approvals and the execution of all the required sale and purchase agreements.

George Lucan, interim Managing Director, writes: "Today we set out our road map for 2019 including a potential long-term production test at Balcombe, immediate remedial works at Brockham, and consolidating and improving our interests at Lidsey. Whilst we continue to develop these assets, we are also actively looking at new opportunities in the Weald and beyond."

### **Qualified Person's Statement:**

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 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.

END.

### **Enquiries:**

#### **Angus Energy Plc**

George Lucan

#### **Beaumont Cornish (Nomad)**

James Biddle/ Roland Cornish

#### **WH Ireland Limited (Broker)**

Katy Mitchell/ Harry Ansell

#### **Yellow Jersey**

Tim Thompson

Henry Wilkinson

[www.angusenergy.co.uk](http://www.angusenergy.co.uk)

Tel: +44 (0) 208 899 6380

[www.beaumontcornish.com](http://www.beaumontcornish.com)

Tel: +44 (0) 207 628 3396

Tel: +44 (0) 113 394 6600

[angus@yellowjerseypr.com](mailto:angus@yellowjerseypr.com)

Tel: +44 (0) 203 004 9512

### **Notes**

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).