24 June 2019

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

Interim Accounts for the six months ended 31 March 2019

Angus Energy is pleased to announce its interim accounts for the six months ended 31 March 2019 as set out below. A copy of the Interims is available on the Company's website www.angusenergy.co.uk.

Chairman's Statement

Dear Shareholders,

The half year was a busy one both operationally and financially. I joined toward the close of the period but it falls to me to cover the events of the whole period.

Management Highlights

On 9 January 2019 Rob Shepherd resigned his non-executive Directorship and this was closely followed by the resignation on 29 January 2019 of Paul Vonk as a Managing Director. On the same date George Lucan was appointed in his place and on 6 March Chris de Goey resigned his non-executive Directorship and Cameron Buchanan relinquished his role as acting non-executive Chairman but retained his non-executive directorship.

I was appointed as non-executive Chairman on 6 March 2019 alongside the appointments of Carlos Fernandes and Andrew Hollis as respectively Finance Director and Technical Director respectively. These two with myself, George Lucan and Cameron Buchanan now form the Board. I believe we now have the right balance of executive and non-executive skills, experience and knowledge.

Operational Highlights

This has been a 'busy' six month period. During the reporting period, the Company completed the **Balcombe** well test. The test utilised Nitrogen and coiled tubing to clean and prime the well which when removed allowed a natural flow 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. The Balcombe-2z well produces from a single Micrite Layer, just one of the Kimmeridge Micrite Layers. During the initial flow period, the well slugged at up to 3,000 barrels per day which had to be reduced as it exceeded separator operating capacity. Duration of the test runs were limited. No CO_2 or H_2S were observed or measured.

The **Brockham** X4Z well was perforated from 960 metres to 1,155 metres (an interval of 195 metres) measured depth. The objective was to initiate instant flow by perforating with a maximum underbalance of pressure between the reservoir and the well. All kill fluids in the wellbore and lost to the reservoir were recovered. In total 280 barrels have been produced. The well flowed naturally to surface upon the removal of the completion and clean up fluids with flow rates rising steadily as the test continued. It has become apparent that a part of the perforated interval is producing water, which is inhibiting significant oil flow and therefore has not allowed for sustainable flow rates of oil to be reported at this time. Small quantities of oil of 40 plus API were returned to surface and sampled in the returns and has been confirmed through analysis as Kimmeridge oil.

Subsequently after the period end the Company announced a full timetable for further works at Brockham intended to isolate the high pressure water zone which had been identified in January. This, the Company now believes has been successfully completed. Further work, preparatory to a well test, is underway as we go to print.

Financial Highlights

On 5 November 2018, the Group announced a £2m private placement at 9p per share. The primary reason for this placing was to increase capitalisation and financial flexibility.

On 9 January 2019, the Group entered into a 2-year £3m convertible loan facility of which £1.5m was immediately drawn down. The intended use of this facility is for the future development of the Balcombe and Brockham fields and for general working capital.

On 15 Feburary 2019, following a review of the £3m loan facility by new management, the capital provided by this facility was not considered to be appropriate financing for the challenges the Company faced and accordingly on 15 February 2019 the Company placed 55,000,000 new Ordinary Shares with existing, new and institutional shareholders at a price of 4 pence per share to raise gross proceeds of £2,200,000. The bulk of this was immediately used to repay the £1.5m of loan which had been drawn down on 9 January 2019.

On 26 February 2019 the Company 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 8,324,024 shares subject to regulatory and partner approvals and the execution of all the required sale and purchase agreements. These were obtained and the transaction concluded after the period end. The Company now has an 80% interest in the Field.

Concluding Remarks

This has been a whirlwhind few months on all fronts involving enormous efforts by staff to meet the exacting technical requirements of works at Brockham and Balcombe whilst continuously reviewing new opportunities for Shareholders. Some of this work is already bearing fruit.

Our strategic goal is to shift from a base which is overwhelming exploration in one geography into a more balanced exploration, development and production company with a diversified source of hydrocarbons. Our unique advantage, honed here in the UK's demanding regulatory environment, is to maintain high standards of technical and regulatory expertise within a ruthlessly cost-conscious framework so that we can acquire the maximum cashflow for shareholders with the lowest outlay of their risk capital.

Yours sincerely,

Patrick Clanwilliam
Chairman

Enquiries:

Angus Energy Plc	www.angusenergy.co.uk
George Lucan	Tel: +44 (0) 208 899 6380
Beaumont Cornish (Nomad)	www.beaumontcornish.com
James Biddle/ Roland Cornish	Tel: +44 (0) 207 628 3396
WH Ireland Limited (Broker)	
Katy Mitchell/ Harry Ansell	Tel: +44 (0) 113 394 6600
Yellow Jersey	angus@yellowjerseypr.com
Tim Thompson	Tel: +44 (0) 203 004 9512
Henry Wilkinson	

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).

The Interims are set out below:

ANGUS ENERGY PLC
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period ended 31 March 2019

	Six months 31 March 2019 Unaudited	Six months 31 March 2018 Unaudited
	£'000	£'000
Revenue	**137**	19
Cost of sales	**(122)**	(72)
Gross profit/(loss)	**15**	(53)
Administrative expenses	**(1,648)**	(1,043)
Share based payment charge	**(25)**	-
Operating loss	**(1,658)**	(1,096)
Finance income	**4**	3
Loss on ordinary activities before taxation	**(1,654)**	(1,093)
Income tax expense	**-**	-
Loss for the period attributable to the equity holder of the Company	**(1,654)**	(1,093)
Loss per share (EPS):	**£**	£
Basic and diluted **(whole £'s)**	**(0.004)**	(0.004)

ANGUS ENERGY PLC
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 March 2019

	Note	As at 31 March 2019 Unaudited	As at 31 March 2018 Unaudited	As at 30 September 2018 Audited
	Note	**£'000**	£'000	£'000
Non-current assets				
Property, plant and equipment	**5**	**14**	59	20
Exploration and evaluation assets	**6**	**5,755**	2,369	5,218
Oil production assets	**7**	**6,508**	4,415	5,225
		12,277	6,843	10,463
Current assets				
Trade and other receivables	**8**	**742**	780	791
Cash and bank balances		**941**	1,267	846
		1,683	2,047	1,637

	Note			
Total Assets		**13,960**	8,890	12,100
Equity				
Share capital	**11**	**918**	595	763
Share premium	**11**	**17,878**	10,489	14,142
Merger reserve		**(200)**	(200)	(200)
Accumulated loss		**(6,226)**	(2,975)	(4,597)
Total Equity		**12,370**	7,909	10,108
Current liabilities				
Trade and other payables	**9**	**1,038**	481	1,440
Non-current liabilities				
Provisions		**552**	500	552
Total liabilities		**1,590**	981	1,992
Total Equity and Liabilities		**13,960**	8,890	12,100

ANGUS ENERGY PLC
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the period ended 31 March 2019

	Share Capital £'000	**Share premium £'000**	**Merger Reserve £'000**	**Retained Earnings £'000**	**Total equity £'000**
Balance at 1 October 2017	**481**	**5,753**	**(200)**	**(1,882)**	**4,152**
Loss for the period	-	-	-	(1,093)	(1,093)
Total comprehensive income for the period	**-**	**-**	**-**	**(1,093)**	**(1,093)**
Issue of shares	114	4,886	-	-	5,000
Less: issuance cost	-	(150)	-	-	(150)
Balance at 31 March 2018	**595**	**10,489**	**(200)**	**(2,975)**	**7,909**
Balance at 1 October 2017	**481**	**5,753**	**(200)**	**(1,882)**	**4,152**
Loss for the year	-	-	-	(2,790)	(2,790)
Total comprehensive income for the year	**-**	**-**	**-**	**(2,790)**	**(2,790)**
Transaction with owners:					
Issue of shares	282	8,659	-	-	8,941
Less: issuance cost	-	(270)	-	-	(270)
Granted of share option	-	-	-	75	75

Balance at 30 September 2018	**763**	**14,142**	**(200)**	**(4,597)**	**10,108**
Loss for the period	-	-	-	(1,654)	(1,654)
Total comprehensive income for the period	**-**	**-**	**-**	**(1,654)**	**(1,654)**
Transaction with owners:					
Issue of placing shares	155	4,045	-	-	4,200
Less: issuance costs	-	(309)	-	-	(309)
Granted of warrants	-	-	-	25	25
Balance at 31 March 2019	**918**	**17,878**	**(200)**	**(6,226)**	**12,370**

ANGUS ENERGY PLC
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the period ended 31 March 2019

	Six months 31 March 2019 Unaudited £'000	Six months 31 March 2018 Unaudited £'000
Cash flow from operating activities		
Loss before taxation	**(1,654)**	(1,093)
Adjustment for:		
Finance income	**(4)**	(3)
Share based payment charge	**25**	-
Depreciation and amortisation charges	**20**	8
Operating cash flows before movements in working capital	**(1,613)**	(1,088)
Decrease/ (increase) in trade and other receivables	**53**	(38)
Decrease/(increase) in trade and other payables	**(402)**	159
Cash used in operating activities	**(1,962)**	(967)
Income tax paid	**-**	-
Net cash used in operating activities	**(1,962)**	(967)
Cash flows from investing activities		
Acquisition of exploration and evaluation assets	**(537)**	(2,214)
Acquisition of fixed assets and oil production assets	**(1,297)**	(1,626)
Net cash used in investing activities	**(1,834)**	(3,840)
Cash flows from financing activities		
Net proceeds from issue of share capital	**3,891**	4,850
Net cash generated from financing activities	**3,891**	4,850
Net increase in cash & cash equivalents	**95**	43
Cash and equivalent at beginning of year	**846**	1,224
Cash and equivalent at end of year	**941**	1,267

NOTES TO THE FINANCIAL INFORMATION

1. GENERAL INFORMATION AND PRINCIPAL ACTIVITIES

Angus Energy Plc (the "Company") was incorporated in United Kingdom as a limited company with company number 09616076. The registered office of the Company is Building 3, Chiswick Park, 566 Chiswick High Road, London, W4 5YA, UK.

This financial information is for the Company and its subsidiaries undertakings (together, the "Group").

The principal activities of the entities of the Group are as follows:

	Name of Company	Country of Incorporation	Principal Activities
i)	Angus Energy Holdings UK Limited	United Kingdom	Investment holding company
ii)	Angus Energy Weald Basin No. 1 Limited	United Kingdom	Investment holding company
iii)	Angus Energy Weald Basin No. 2 Limited	United Kingdom	Investment holding company
iv)	Angus Energy Weald Basin No. 3 Limited	United Kingdom	Oil extraction for distribution to third parties

The principal place of business of the Group is in United Kingdom.

The interim consolidated financial information is presented in the nearest thousands of Pound Sterling (£'000), which is the presentation currency of the group. The functional currency of each of the individual entity is the local currency of each individual entity.

2. BASIS OF PREPARATION

The interim consolidated financial information for the six months ended 31 March 2019 and 31 March 2018 have been prepared in accordance with IAS 34, Interim Financial Reporting which are unaudited and do not constitute a set of statutory financial statements.

The principal accounting policies used in preparing the interim results are the same as those applied in the Group's financial statements as at and for the year ended 30 September 2018, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").The auditors' report on those accounts was unqualified and did not draw attention to any matters by way of emphasis.

A copy of the audited consolidated financial statements for the year ended 30 September 2018 is available on the Company's website.

The interim report for the six months ended 31 March 2019 was approved by the Directors on 22 June 2019.

Going Concern

The consolidated financial information has been prepared on a going concern basis.

In considering the appropriateness of this basis of preparation, the Directors have reviewed the Group's working capital forecasts for a minimum of 12 months from the date of the approval of this financial statement. As at 31 March 2019, the Group had £941,000 of available cash. Subsequent to the period end, the Group raised £3m gross for the issue of 70,824,700 new ordinary shares for working capital and acquisition target. Based on the current management plan, management believes that these funds are sufficient for the expenditure to date as well as the planned forecast expenditure for the forthcoming twelve months. As a result of that review the Directors consider that it is appropriate to adopt the going concern basis of preparation.

3. CRITICAL ACCOUNTING ESTIMATES AND SOURCES OF ESTIMATION UNCERTAINTY

In applying the accounting policies, the directors may at times require to make critical accounting judgements and estimates about the carrying amount of assets and liabilities. These estimates and assumptions, when made, are based on historical experience and other factors that the directors consider are relevant.

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the end of the financial year, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are reviewed are as stated below.

Key accounting judgements

(a) Impairment of non-current asset

The group's non-current assets represent its most significant assets, comprising of oil production assets, exploration and evaluation (E&E) assets on its onshore site.

Management is required to assess exploration and evaluation (E&E) assets for indicators of impairment and has considered the economic value of individual E&E assets. The carrying amount of the E&E asset are subject to a separate review for indicators if impairment, by reference of the impairment indicators set out in IFRS 6, which is inherently judgemental.

Processing operations are large, scarce assets requiring significant technical and financial resources to operate. Their value may be sensitive to a range of characteristics unique to each asset and key sources of estimation uncertainty include proved reserve estimates, future cash flow expected to arise from the cash-generating unit and a suitable discount rate.

In performing impairment reviews, the Group assesses the recoverable amount of its operating assets principally with reference to the Group's independent competent person's report, estimates of future oil prices, operating costs, capital expenditure necessary to extract those reserves and the discount rate to be applied to such revenues and costs for the purpose of deriving a recoverable value.

As detailed in note 6 and 7, the carrying value amount of the Group's E&E assets and oil production assets at 31 March 2019 were approximately £5.755m and £6.508m respectively. No impairments were made during the interim period.

4. OPERATING SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the management as its chief operating decision maker in order to allocate resources to segments and to assess their performance.

Currently, the Group's principal revenue is derived from the sale of oil. All revenue arose from continuing operations within the United Kingdom. Therefore, management considers no detail of operating and geographical segments information is to be reported. Nonetheless, the Group's revenue can be classified into the following streams:

	31 March 2019 £'000	31 March 2018 £'000
Sale of oil	**137**	19

All the non-current assets of the Group are located in the United Kingdom.

All revenue arising from sale of oil is derived from a single customer.

5. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group did not incur any additions to property, plant and equipment, (1H 2018: £51,000). The depreciation charge for the period on the Group's property, plant and equipment was £6,000 (1H 2018: £5,000).

6. EXPLORATION AND EVALUATION ASSETS

During 2018, the Group entered into an agreement to acquire a 25% interest of the Balcombe licence (PEDL244) joint venture with Cuadrilla Balcombe Limited and Lucas Bolney Limited. An initial payment of £2m was paid with a total consideration of £4m.

	Total £'000
Cost or valuation	
At 31 March 2018	2,369
Additions	2,849
At 30 September 2018	5,218
Additions	537
At 31 March 2019	5,755
Amortisation	
At 30 September 2018	-
Charge for the period	-
At 31 March 2019	-
Net book value	
At 30 September 2018	5,218
At 31 March 2019	5,755
At 31 March 2018	2,369

7. OIL PRODUCTION ASSETS

	Total £'000
Cost or valuation	
At 30 September 2017	2,853
Additions	1,575
At 31 March 2018	4,428
Additions	824
At 30 September 2018	5,252
Additions	1,297
At 31 March 2019	6,549
Depreciation and impairment	
At 30 September 2017	10
Charge for the period	3
At 31 March 2018	13
Charge for the period	14
At 30 September 2018	27
Charge for the period	14
At 31 March 2019	41
Net book value	
At 30 September 2018	5,225
At 31 March 2019	6,508
At 31 March 2018	4,415

Depreciation of oil production assets is included in cost of sales in the consolidated statement of comprehensive income.

As at 31 March 2019, the Group retained a 60% interest in Lidsey field and 65% in Brockham field and is still the operator of both fields.

8. TRADE AND OTHER RECEIVABLES

	31 March 2019 £'000	31 March 2018 £'000	30 September 2018 £'000
VAT recoverable	**68**	57	70
Amount due from farmees	**278**	372	171
Amount due from director	**211**	207	209
Other receivables	**185**	144	341
	742	780	791

The carrying amount of trade and other receivables approximates to their fair value.

9. TRADE AND OTHER PAYABLES

	31 March 2019 £'000	31 March 2018 £'000	30 September 2018 £'000
Trade payables	**800**	339	874
Other taxation	**122**	123	126
Accruals	**-**	-	398
Other payables	**116**	19	42
	1,038	481	1,440

10. EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2019	31 March 2018
Net loss attributable to equity holders of the Group	**(1,654,000)**	**(1,092,886)**
Weighted average number of ordinary shares	**399,806,692**	**264,554,018**
Basic and diluted (loss) per share	**(0.004)**	**(0.004)**

The diluted loss per share was not applicable as there were no dilutive potential ordinary shares outstanding at the end of the reporting period.

11. SHARE CAPITAL AND RESERVE

	Number of shares	Ordinary shares £'000	Share Premium £'000
Issued:			
As at 30 September 2017	**240,458,497**	**481**	**5,753**
01 Dec 2017 – issue of shares	23,846,155	47	3,053
15 Feb 2018 – issue of shares	33,333,333	67	1,933
Less: issuance cost	-	-	(250)
As at 31 March 2018	**297,637,985**	**595**	**10,489**
25 April 2018-issue of shares	2,250,000	4	122
25 April 2018- issue of shares	6,925,000	13	312
4 July 2018- issue of shares	9,302,326	19	381
13 July 2018- issue of shares	9,302,326	19	381
2 August 2018- issue of shares	56,304,348	113	2,477
Less: Issuance of costs			(20)
As at 30 September 2018	**381,721,985**	**763**	**14,142**
5 November 2018- issue of shares	22,222,222	45	1,955
15 February 2019- issue of shares	55,000,000	110	2,090
Less: Issuance of cost			(309)
As at 31 March 2019	**458,944,207**	**918**	**17,878**

On 1 December 2017 the Company issued and allotted 23,846,155 new Ordinary Shares in the Company at a price of 6p.

On 15 February 2018 the Company issued and allotted 33,333,333 new Ordinary Shares in the Company at a price of 6p.

On 25 April 2018, the company issued 2,250,000 shares in lieu of the commencement fees in relation of the issuance of the convertible loan notes and further granted 5,000,000 warrants to the holder on the convertible loan notes. At the same period, the company also issued 6,925,000 shares at 4.2 p each for working capital.

In July and August 2018, the convertible loan notes are converted into the equity, the company issued total of 74,909,000 shares for the redemption of £3,39 million.

On 5 November 2018 the Company issued and allotted 22,222,222 new Ordinary shares in the Company at a price of 9p each.

On 15 February 2019 the Company issued and allotted 55,000,000 new Ordinary shares in the Company at a price of 4p each.

The ordinary shares have a par value of £0.002 per share and are fully paid. These shares carry no right to fixed income and have no preferences or restrictions attached to them.

12. SHARE OPTIONS AND WARRANTS

On 13 October 2016, the Group implemented an Enterprise Management Incentive Scheme followed by a NED and Consultant Share Option Scheme (The Scheme).

At 30 September 2018 the Group had 18,868,304 share options and 5,000,000 warrants outstanding in respect of ordinary shares.

During the period ended 31 March 2019 the Group issued 2,469,914 warrants and recognised a share based payment charges of approximately £25,000, which was calculated using the Black Scholes model. The inputs into the model were as follows:

	Warrants
Stock price	5.66p
Exercise price	6.18p
Interest rate	0.5%
Volatility	30%
Time to maturity	3 years

The outstanding and exercisable of share options and warrants was 26,338,218 with a weighted average price of £0.0689 at 31 March 2019.

13. SEASONALITY OF GROUP BUSINESS

There are no seasonal factors that materially affect the operations of any company in the Group.

14. PROVISIONS FOR OTHER LIABILITIES AND CHANGES

	31 March 2019	31 March 2018	30 September 2018
	£'000	£'000	£'000
Abandonment costs	552	500	552

The Group makes full provision for the future costs of decommissioning oil production facilities and pipelines on the installation of those facilities. The amount provision is expected to be incurred up to 2029 when the producing oil and gas properties are expected to cease operations.

These provisions have been created based on the Group's internal estimates and expectation of the decommissioning costs likely to incur in the future. For the period under review, the directors have assessed that the discount rate and inflation rate to be applied to the current cost of decommissioning to be similar. On this basis, the current cost is considered to be similar to the discounted net present value.

15. BONDS AND DERIVATIVE FINANCIAL INSTRUMENT

The Company intends to issue Bonds when a need for finance arises, in order to progress its plans for the development of its licence portfolio, once the well(s) provided for in its work programme in relation to each of Brockham and Lidsey have been drilled using the AIM Proceeds. Once the well(s) have been drilled, proceeds from the issue of Bonds can be utilised to move forward the cash flows of the Company's production asset(s) in order to accelerate the Company's business plan. Financing the development of its licence portfolio in this manner rather than by the use of cash reserves or the issue of new ordinary shares will allow the Company to increase the value of its production reserves and avoid shareholder dilution.

As at 31 March 2019, the Bonds in issue was £nil.

16. RELATED PARTY TRANSACTION

In March 2017 the Company provided then director Jonathan Tidswell-Pretorius with a £200,000 Directors Loan. Interest will be charged at 3% per annum and the group charged interest of £4,000 (H1 2018: £4,000). At the 31 March 2019, the amount due from the former director was £211,000 (H1 2018: £207,000).

17. SUBSEQUENT EVENTS

On 30 April 2019 the Group raised £3m gross for the issue of 70,824,700 new Ordinary shares for working capital and acquisition target at 4.25p each.

On 18 April 2019 the Group acquired an additional 20% interest in the Lidsey field for a consideration of £467,377 by issuing 8,324,024 new shares at 5.6148p each.

On 19 June 2019 the Group acquired a 51% interest in the Saltfleetby Gas Field (to be renamed and hereinafter "Saltfleetby Energy") in Lincolnshire. The terms of the Agreement are that Saltfleetby Energy will pay to the Group, an initial contribution of £2.5 million which funds will then be applied by Angus either (a) to assume 100% of the costs to be incurred during the reconnection of the Field to the National Gas Grid or (b) to satisfy all abandonment costs at the Field (excluding existing subsurface pipework beyond the immediate sites) if reconnection at commercial rates is not available. Following reconnection and a declaration that gas can be extracted and sold in a commercially viable manner, future abandonment costs together with ordinary Field costs and revenues will be shared 51%/49% by the Group and Saltfleetby Energy under a standard JOA.