

28 June 2019

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

**Brockham Well Test Results  
and  
Balcombe Update**

Angus provides the following update on its Brockham and Balcombe Fields:

**Brockham Results**

Further to our announcement of 3 June 2019, Angus hereby updates Shareholders on the results of the work programme which began at Brockham on 12 April 2019. Further works on the BR-X4Z borehole have been completed and, following analysis of the results, it is the view of the Company that, on any conventional approach, it is extremely unlikely that commercial hydrocarbon flow can be established from the Kimmeridge layer at Brockham. Supplementary stimulation techniques including hydraulic fracturing have been ruled out by the present Operator. The Company, in its role as Operator, has already made clear that it is not a proponent of the use of such unconventional production techniques in the Weald and this position remains unchanged.

In the interim, whilst the Company evaluate options for the site and the Licence, including addressing the Portland reservoir, the Company announces that it has entered into preliminary discussions with a third party regarding a sale of the Company's own 65% interest in the Licence. These negotiations are at a very early stage and there can be no certainty as to the outcome including the terms on which any such sale can be made. In the light of this, the Company will be considering whether any impairment will be required in the carrying cost of the Brockham licence, currently representing 26% of the Company's gross asset value as at 31<sup>st</sup> March 2019. The Company will update Shareholders as soon as any material development takes place.

**Balcombe Update**

The Company is pleased to announce the extension of the Second Term of the PEDL 244 Licence to 1 July 2020. Furthermore, the partners in the Licence convened on 23 June 2019 to formulate their plans for an extended well test at Balcombe and a planning application to that end is already in the process of preparation. The application is expected to be submitted to West Sussex County Council before the end of August.

Managing Director, George Lucan, writes:

"The result from recent works is clearly disappointing although as stated above we are examining our options for the PI235 Licence including the Brockham site. This serves to underline the importance of our strategy of diversifying our source of hydrocarbons by participating in the developments of fields which already have a proven production record but bring with them very substantial reserve opportunities. The Saltfleetby opportunity which has been brought to Shareholders fits exactly this profile and will also complement the near term stable cash flow we anticipate, with a high level of confidence, from our onshore oil interests at Balcombe."

## Enquiries:

### **Angus Energy Plc**

George Lucan

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

Tel: +44 (0) 208 899 6380

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

James Biddle/ Roland Cornish

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

Tel: +44 (0) 207 628 3396

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

Katy Mitchell/ Harry Ansell

Tel: +44 (0) 113 394 6600

### **Yellow Jersey**

Tim Thompson

Henry Wilkinson

[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).