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**7.30 am 5 March 2020**

**Angus Energy Plc**

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

**Saltfleetby Gas Field – Competent Persons Report**

Angus Energy plc (AIM: ANGS) is pleased to announce the completion by Oilfield International, an independent energy consultancy, of a Competent Persons Report on the Saltfleetby Gas Field in PEDL005, in which Field Angus Energy has an interest of 51%. All figures that follow reflect this shareholding and are thus the net reserves, resources or present value that is attributable solely to Angus shareholders.

The full report is available on the Company website under Presentations at the following link <http://www.angusenergy.co.uk/media/presentations/> In this RNS we set out Oilfield International's view of the high, mid and low cases that are set out for both reserves (3P, 2P, 1P), contingent resources (3C, 2C, 1C) and net present values as set out in tables below.

Focusing on the mean sales gas reserves, approximately equal to the 2P case, these are estimated by Oilfield International at 16 billion cubic feet (BCF). Also forming part of mean reserves are 97,000 barrels of condensate. The total cash flow after costs but before taxes of these reserves is approximately £50 million at prices derived from the gas forward curve from ICE exchange and an average forward condensate price of \$42/bbl.

Oilfield International has also assigned mean contingent resources of 10 BCF.

The report envisages capital expenditure to Angus of £1.5 million (mean estimate) to bring the gas on stream in 2020 and to drill a horizontal side-track to well No. 5 during H1 2021, the latter to accelerate recovery. The Board does not anticipate any other capital expenditure to capture and monetise these identified reserves. The Board may however consider further expenditure from 2022 onward to monetise the contingent resources.

The report reports the net present value of the above reserves, but not the contingent resources, which it defines as the gas and condensate sales revenue minus the grid connection costs, capital expenditure, operating expenditure, taxation and abandonment cost, and adjusted for the time value of money. The resulting mean value of the reserves to Angus shareholders, which is also the central case, is just over £25 million, with a high case of £35 million and a low case of £16.7 million.

In terms of the price per issued Angus share these low, mid and high NPV cases are therefore estimated by the Company to be worth respectively 2.9 pence, 4.4 pence and 6.1 pence per share.

George Lucan, Managing Director, writes “This is clearly a gem of an asset and a just reward to loyal shareholders. We look forward to converting these reserves into clear cash and positive cashflows whilst keeping open the possibility of further substantial upside from the contingent resources. The exercise has been immensely useful for Angus management in identifying opportunities within the field as well as planning for connection and long-term operation. We are very grateful to Oilfield International for their hard work.”

### **Technical Sign off**

Andrew Hollis, the Technical Director of the Company, who has over 40 years of relevant experience in the oil and gas industry, has approved the information contained in this announcement. Mr Hollis is a Fellow of the Geological Society and member of the Society of Petroleum Engineers.

END.

### **Enquiries:**

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### **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 and gas production fields at Saltfleetby (PEDL005) Brockham (PL 235) and Lidsey (PL 241) and has a 25% interest in the Balcombe Licence (PEDL244) and a 12.5% interest in the PEDL143 Licence (A24 Prospect).

Table 1-1 Sales Gas Reserves: Gross and Net Attributable to AEWB

Saltfleetby Field	Gross				Net Attributable to AEWB				Operator
	1P	2P	3P	Mean	1P	2P	3P	Mean	
Sales Gas Reserves	BCF	BCF	BCF	BCF	BCF	BCF	BCF	BCF	
Main Field Westphalian Reservoir	18	32	55	32	9	16	28	16	AEWB

Table 1-2 Condensate Liquids Reserves: Gross and Net Attributable to AEWB

Saltfleetby Field	Gross				Net Attributable to AEWB				Operator
	1P	2P	3P	Mean	1P	2P	3P	Mean	
Condensate Liquids Reserves	M STB	M STB	M STB	M STB	M STB	M STB	M STB	M STB	
Main Field Westphalian Reservoir	107	190	330	188	55	97	168	96	AEWB

Effective Date: 28<sup>th</sup> February 2020 Source: Oilfield International

Table1-3 Sales Gas Contingent Resources: Gross and Net Attributable to AEWB

Saltfleetby Field	Gross				Net Attributable to AEWB				Operator
	1C	2C	3C	Mean	1C	2C	3C	Mean	
Sales Gas Contingent Resources	BCF	BCF	BCF	BCF	BCF	BCF	BCF	BCF	
Main Field Namurian Reservoir	0	2	4	2	0	1	2	1	AEWB
Southern Satellite Westphalian Reservoir	12	18	26	18	6	9	13	9	AEWB
<b>Total Remaining Recoverable Gas</b>	<b>12</b>	<b>20</b>	<b>30</b>	<b>20</b>	<b>6</b>	<b>10</b>	<b>15</b>	<b>10</b>	

Effective Date: 28<sup>th</sup> February 2020

Source: Oilfield International

Table 1-4 Post-Tax NPV10 of Reserves discounted to Jan 1<sup>st</sup> 2020: Net Attributable to AEWB

After Tax NPV10 Attributable to AEWB		
1P	2P	3P
£m MOD	£m MOD	£m MOD
£16.7	£25.2	£34.9

MOD: money of the day

**Effective Date: 28<sup>th</sup> February 2020**

**Source: Oilfield International**

**Technical Glossary**

ADR	Abandonment, Decommissioning and Reclamation Expenditure
bbl	Barrels
/bbl	per barrel
Bscf or Bcf	Billion standard cubic feet
bcpd	Barrels of condensate per day

bbl/d	Barrels of oil per day
blpd	Barrels of liquid per day
bpd	Barrels per day
boe	Barrels of oil equivalent @ xxx MCF/bbl
boepd	Barrels of oil equivalent per day @ xxx MCF/bbl
bopd	Barrels oil per day
bwpd	Barrels of water per day
bwpd	Barrels water per day
C\$,CAD\$, CDN\$	Canadian Dollar
CAPEX	Capital Expenditure
E&A	Exploration & Appraisal
E&P	Exploration and Production
EBIT	Earnings before Interest and Tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EI	Entitlement Interest
EIA	Environmental Impact Assessment
EMV	Expected Monetary Value
EOR	Enhanced Oil Recovery
EUR	Estimated Ultimate Recovery
FDP	Field Development Plan
G&A	General and Administrative costs

GIIP	Gas initially in place
GOR	Gas Oil Ratio
HSE	Health, Safety and Environment
HSSE-SR	Health, Safety, Security, Environment and Social Responsibility
IRR	Internal Rate of Return
km	Kilometres
km <sup>2</sup>	Square kilometres
LoF	Life of Field
m	Metres
\$m	Million US dollars
M	Thousand, especially of volume
m <sup>3</sup>	Cubic metres
Mcf or Mscf	Thousand standard cubic feet
MMcf or MMscf	Million standard cubic feet
m <sup>3</sup> d	Cubic metres per day
Mean	Arithmetic average of a set of numbers
Median	Middle value in a set of values
Mm <sup>3</sup>	Thousand Cubic metres
Mm <sup>3</sup> d	Thousand Cubic metres per day
MM	Million (especially of volume and energy)

MMbbl	Millions of barrels
MMBTU	Millions of British Thermal Units
Mode	Value that exists most frequently in a set of values = most likely
Mscfd	Thousand standard cubic feet per day
MMscfd	Million standard cubic feet per day
NGL	Natural Gas Liquids
NPV	Net Present Value
OCM	Operating Committee Meeting
OPEX	Operating Expenditure
p.a.	Per annum
P&A	Plugged and Abandoned
PDP	Proved Developed Producing
PUD	Proved Undeveloped
PVT	Pressure volume temperature
P10	10% Probability
P50	50% Probability
P90	90% Probability
Rf	Recovery factor
Sales Gas	Gas that satisfies all NationalGrid plc's quality and safety specifications and so can be transported through the National Gas Grid to domestic and industrial consumers. Refer also note 6.
scf or cf	Standard Cubic Feet



scfd or cfd	Standard Cubic Feet per day
scf/ton	Standard cubic foot per ton
SEC	Securities and Exchange Commission
SPE	Society of Petroleum Engineers
SPE PRMS 2018	Guidelines for categorising and valuing petroleum resources
SPEE	Society of Petroleum Evaluation Engineers
STB or stb	Stock tank barrel
STOIIP	Stock tank oil initially in place
T	Tonnes
TD	Total Depth
Te	Tonnes equivalent
Tscf or Tcf	Trillion standard cubic feet
TCM	Technical Committee Meeting
Tpd	Tonnes per day
US\$	United States Dollar
WI	Working Interest
1H20	First half (6 months) of 2020 (example of date)
2Q20	Second quarter (3 months) of 2020 (example of date)
2D	Two dimensional
3D	Three dimensional
4D	Four dimensional

1P	Proved Reserves
2P	Proved plus Probable Reserves
3P	Proved plus Probable plus Possible Reserves
Contingent Resources	those quantities of gas and liquids estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects but which are not currently considered to be commercially recoverable due to one or more contingencies.
1C	denotes a low estimate of contingent resources
2C	denotes the most likely estimate of contingent resources.
3C	denotes a high estimate of contingent resources
%	Percentage