

18 August 2020

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

Reduced Decommissioning Liability

In accordance with the Company's policy of maintaining a minimal well stock sufficient only to fulfil its production aims, Angus Energy plc (AIM : ANGS) is pleased to announce a further review of its abandonment liabilities at the Saltfleetby Gas Field.

Specifically the Company has obtained firm quotation for the abandonment of Wells 6 and 7 for an aggregate total of £335,000 ex VAT. Together with the £70,000 of costs of abandoning Wells 1 and 3, already successfully completed, the total cost of decommissioning four of the field's eight wells will be less than £405,000 as against an original gross estimate of £1.75 million for decommissioning all eight wells (excluding £0.75m of site restoration costs) of which Angus share is 51%.

SF01 & SF03:	Fully Abandoned – cost c. £70,000
SF06 & SF07:	Cost for Abandonment – c. £335,000
SF02 & SF04:	Ready for immediate resumption of production
SF05:	Target well for side-track in 2021
SF08:	Near-term producer completed to the reservoir with pressure to surface Also potential longer term candidate for storage/geothermal

We will proceed immediately to submit an abandonment programme for well SF06 to the relevant authorities. The Company will follow with a programme for SF07 as soon as it is clear that SF05 is a workable proposition for sidetracking in 2021. If SF05 is not, then the Company would use SF07 as the side-track well and abandon SF05 in its place.

George Lucan, Managing Director, comments "On the basis of third party quotations to date, our estimates for overall decommissioning liability appear to have been very conservative. We will complete a full review and costing of the remaining four wells but at present it seems likely that overall decommissioning liability will be substantially smaller than originally anticipated.

Angus' exposure for this decommissioning liability is only 51% following first gas. This accelerated programme would therefore expose Angus to 100% of the cost but we have now agreed in principle cost recovery from future revenues of all partners in the Field."

END.

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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 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 PEDL143 Licence (A24 Prospect).

Qualified Person's Statement:

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.