

6 November 2017

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

**Lidsey X2 - Operations Update**

Angus Energy Plc, a conventional oil and gas production and development company, is pleased to provide an update to the Company's RNS of 13 October 2017.

As per the Company's guidance, geochemical analysis of the Kimmeridge and Oxford layers at the Lidsey Oil Field were undertaken to determine their commercial viability. The Company is pleased to advise that the initial results conducted on the drill cutting samples from the 66.2 metres of Kimmeridge and 105.0m of Oxford layers indicate a strong similarity to the maturity of the Kimmeridge layers at Brockham Field.

In terms of temperatures at the time of maximum burial, which is an important factor in the generation of oil, the historical temperatures were encouragingly higher than anticipated given the location of the Lidsey Field in the Weald Basin. Indeed, analysis of Tmax (maximum historical temperature seen by the rock) gave a range which overlapped with those seen in Brockham and an average temperature within 3 degrees (0.7 %) of those seen in Brockham. In addition, the TOC (total organic content) was virtually the same within experimental error.

The geochemical evaluations were performed by the same third party organization that provided the same analysis on the drill cuttings at Horse Hill and Brockham.

Further to the Company RNS of 13 October 2017, the BDF-28 drilling rig has now been fully demobilised. The Lidsey-X2 well has been prepared for production after completing the installation of the flowlines from the well head to the storage tanks, pump and other necessary equipment. The Company's guidance for actual production has been adjusted by seven days. After the trial operation of the pump mechanism carried out last Friday, the pump experienced a minor technical difficulty requiring repair and is currently being repaired prior to the well going in to full service.

Angus Energy still expects to put Lidsey-X2 into full production this week. The Company will perform testing to optimize production rates and provide an update in due course.

**Paul Vonk, Managing Director, Commented:**

"The initial geochemical test results from the Kimmeridge and Oxford are a pleasant surprise. Their similarity to our Brockham Oil Field BR-X4Z well in the north of the Weald Basin shows that Lidsey has the potential to increase the footprint of the oil bearing Kimmeridge layers in the Weald.

We look forward to putting the Lidsey X2 into production this week. "

**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.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

END.

**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 12.5% interest in the Holmwood licence (PEDL143).

**Interest in Lidsey Oil Field (PL 241):**

Following completion of the acquisition of a 10% interest from Terrain Energy (RNS 4 May 2017) the Group will own a 60% direct interest in the Lidsey Oil Field and a 50% economic interest in the Lidsey-X2 well which is held under UK Production Licence PL 241.

**Enquiries:**

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