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### Deal Summary

- ➤ £4m Acquisition Cost, Plus Costs Of Balcombe-2Z Well
  Test And Field Development Planning
- Angus Energy to Add 25% of Balcombe Licence (PEDL244) To Asset Portfolio at Completion
- > To Become Third Partner In Cuadrilla / Lucas Balcombe Partnership:

Cuadrilla Balcombe Limited 56.25% Angus Energy 25.00% Lucas Bolney Limited 18.75%

On Behalf Of JV, Angus Energy To Assume Operatorship Of Balcombe Field Discovery



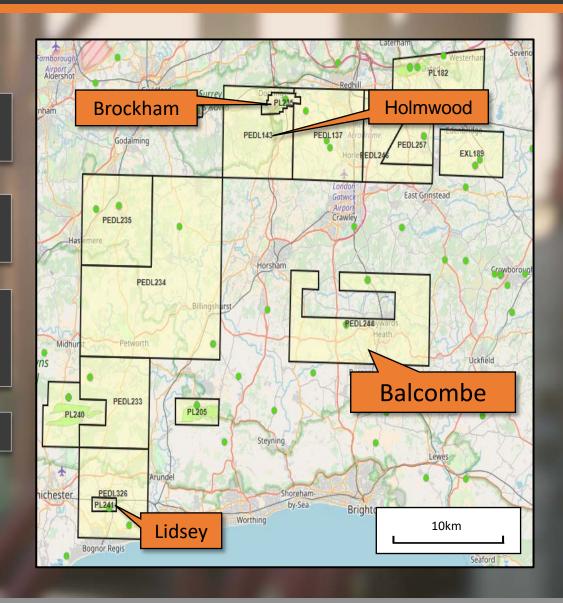
# Complements Existing Portfolio

Maintains Leading Position in the Weald Basin

3X Net Acreage Position Increase in the Weald

Lower Costs Across Portfolio By Leveraging Existing Equipment & Personnel

Enhanced Knowledge Base





# Brief History: PEDL 244

Balcombe - 1



Balcombe - 2/2Z



Balcombe - 2Z

Exploration Well Drilled In 1986 By Conoco, Targeting The Great Oolite And The Mid Kimmeridge Micrite

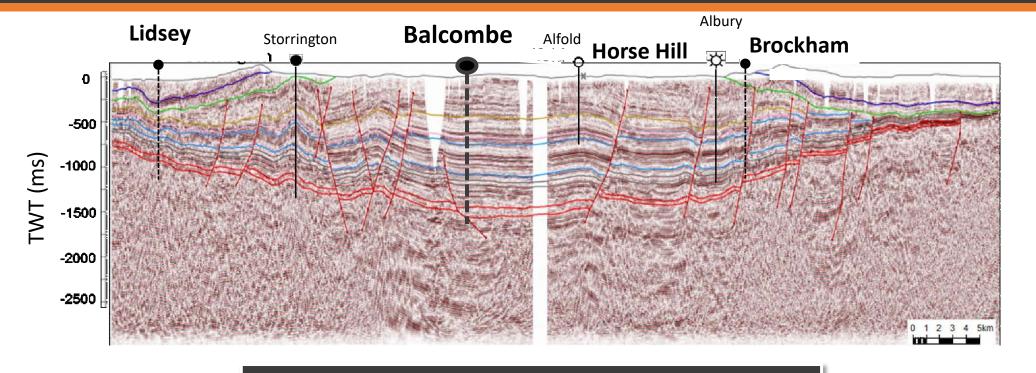
Balcombe 2 and 2Z Sidetrack Drilled In 2013 By Cuadrilla, As A Horizontal Well Through Kimmeridge limestone

Planning Application Submitted To WSCC In October 2017 To Flow Test And Monitor Existing 2Z Exploration Oil Well

> Approved January 2018



#### Prime Location in Weald Basin

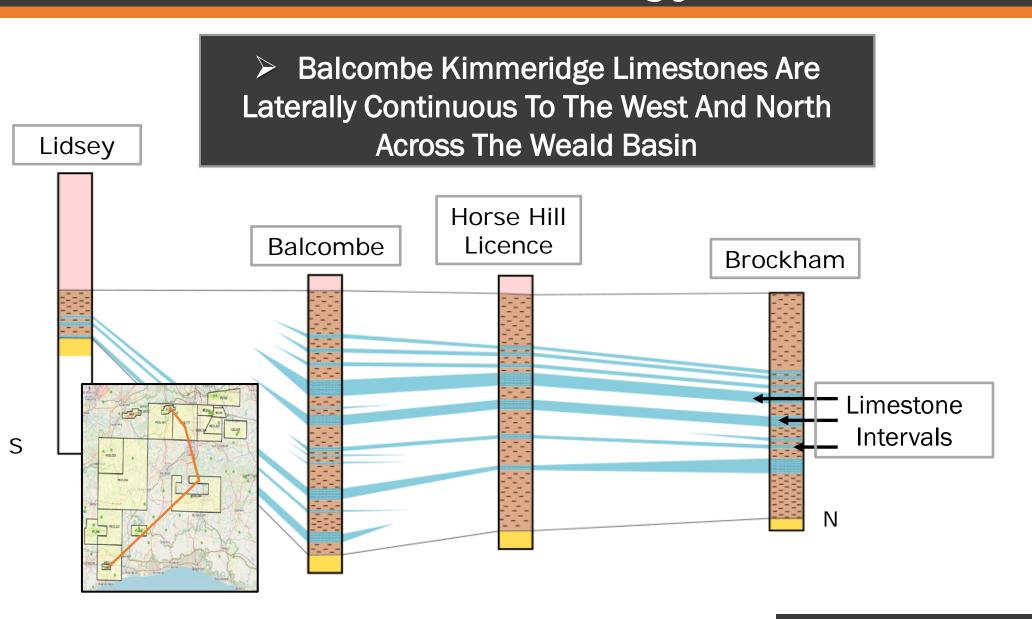


Regional N-S Cross Section Reveals
Balcombe Field Location Is Thickest Section Of
Weald Basin's Kimmeridge Clay

Location's Thickness Indicative Of Maturity



### Field Geology



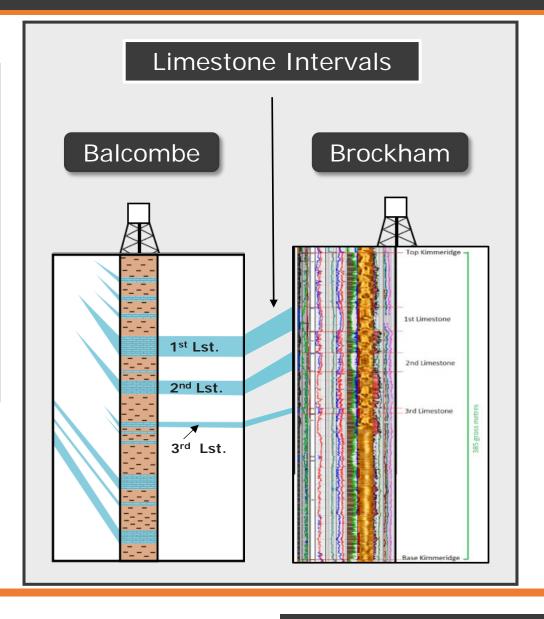


# Peer Comparison - Brockham

Balcombe And Brockham Have Similar Kimmeridge Layer Characteristics

Kimmeridge Layer: Thickness

Balcombe 568m Brockham 385m





## Peer Comparison - Horse Hill

Horse Hill Discovery Flowed Oil From Naturally Fractured Kimmeridge Upper Limestone Layers

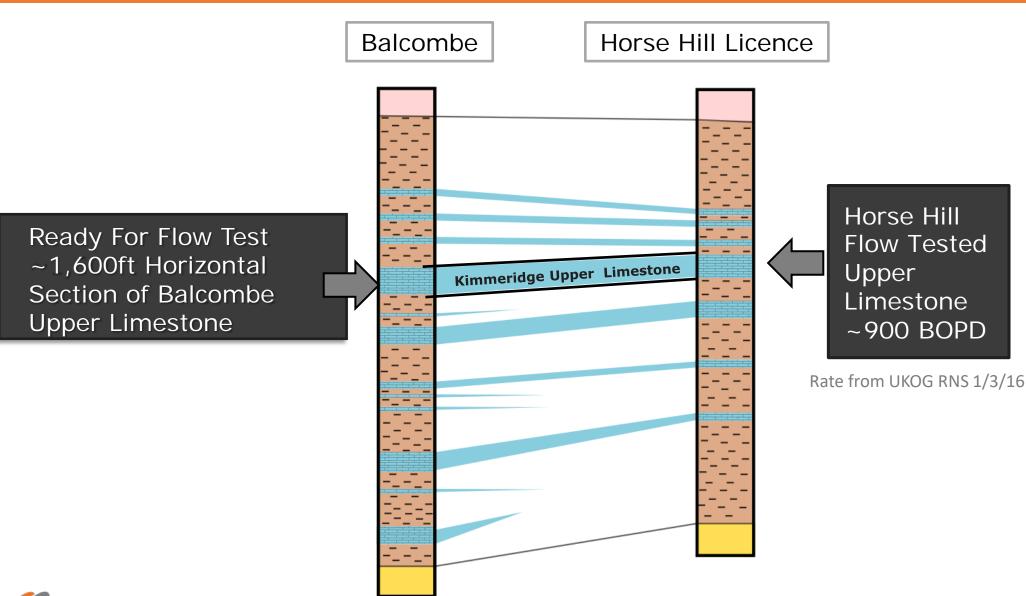
- ➤ Balcombe's Kimmeridge Characteristics Similar To Horse Hill And Brockham
- ➤ Balcombe Has Same Limestone Layers That Flow Tested As Horse Hill
- Kimmeridge Layer : Thickness

Balcombe 568m

Horse Hill 455m



### PRODUCTION POTENTIAL





### Deal Summary

- ➤ £4m Acquisition, Plus Costs Of Balcombe-2Z Well Test And Field Development Planning
- Transaction Maintains Angus Energy As A Leading Operator In Weald Basin
- Increases Company's PrimeAcreage Position In Weald > 3x

Adds 25% Balcombe License Interest To Asset Portfolio



### Conclusion

- Company Will Lead Operations On Behalf Of Partners
- Increased Ability To Leverage Knowledge, Equipment And Personnel To Lower Costs Across Portfolio
  - Balcombe Field Discovery In The 'Sweet Spot' Of The Weald Basin
- Kimmeridge Thickness 568m25% thicker than Horse Hill
- Balcombe-2Z Horizontal WellReady To Be Tested

