For Immediate Release

7 March 2018

Angus Energy plc

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

Annual Report and Accounts and Notice of Annual General Meeting

Angus Energy is pleased to announce its audited annual accounts for the year ended 30 September 2017 (the "Accounts"), the extracts of which are set out below.

In addition, the Company's 2018 annual general meeting ("AGM") will be held on 29 March 2018 at 10.00 a.m. at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG.

The full copy of the Accounts along with the AGM Notice were posted to all shareholders on 6 March 2018 and are also available on the Company's website, http://www.angusenergy.co.uk/

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

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Extracts from the Accounts are set out below:

Chairman's statement

Dear Fellow Shareholders,

It is my pleasure to present you Angus Energy's Annual Report for the year ended 30 September 2017.

This past year has been a critical for the Group's long-term success as we achieved key operational milestones after our Initial Public Offering: the drilling of Brockham-X4Z sidetrack and the new Lidsey-X2 horizontal production well.

In addition to these operational milestones, Angus Energy further strengthened its position as a leader in conventional onshore oil and gas development through the acquisition of an additional 10% interest in both the Brockham and Lidsey Oil Fields and a 12.5% interest in the Holmwood exploration license. Following the close of the 2017 reporting period, the Company also announced the acquisition of a 25% interest of the Balcombe licence (PEDL244).

Our core focus is to optimise yields from the conventional structural reservoirs in our asset portfolio as well as maximise production from England's Kimmeridge layers in the Weald Basin located in Southern England. All of our operations are performed by conventional means i.e. without the need for hydraulic fracturing.

The Group's operated production fields will continue to provide conventional, low-risk exploration and incremental value-add opportunities. Our measure of risk and cost benefits are reviewed throughout the year. Notably this year, initial output from the Lidsey-X2 had weaker than expected results from the Great Oolite Reservoir. Our scenario planning shared with investors clearly included the potential for such a risk. Those familiar with the Oil & Gas business will already know that, despite the modern technology and analysis deployed, a well's inevitable performance can only be clearly seen after drilling is complete. Disappointments are a possibility. Therefore, we plan prudently to ensure setbacks are minimized. Such is the case for Lidsey. Hindsight is 20/20 but I assure shareholders, we review our process and actions to improve our knowledge and capabilities. As a growing, entrepreneurial company, it is these moments that hindsight serves to inspire our dedicated team to press on towards our goal of building a conventional oil company that is successful, safe and serves the United Kingdom's energy needs.

Financial and Statutory Information

The Group did not generate any revenue from oil and gas production during the year (2016 £0.073m). This was the result of the shutting of both the Lidsey and Brockham Oil Fields on 31 January 2016 to complete a full modernisation programme across our sites to be fully compliant with planned license renewals and prepare the aforementioned of Brockham-X4Z sidetrack and the new Lidsey-X2 horizontal production well.

The Group recorded a loss of £ 2.612m (2016 a profit of £0.119m).

Following a £3m placing on 23 November 2017 and £2m placing on 9 February 2018 the Group has a strong cash position. This is after accounting for all costs associated with the 2017 modernisation program, drilling of the Brockham-X4Z sidetrack and the completion of Lidsey-X2 Horizontal Well (completed after the reporting period).

Outlook

Angus Energy is fully focused on maximising production from all assets in our portfolio. Work to bring production from the Brockham Oil Field's Portland Reservoir (Brockham-X2Y) as well as production from Lidsey Oil Field's Great Oolite Reservoir (Lidsey-X1) has recommenced after their planned, temporary shutdown. The Company will also complete the installation of a new pump in Lidsey-X2 designed to improve the flow rates from the Great Oolite reservoir.

These activities from the Group's conventional reservoirs at Brockham and Lidsey will be complemented by the testing of the Balcombe-2z well and the first commercial production from the Kimmeridge layers at Brockham (Brockham -X4Z) in 2018.

We remain committed to managing our cash resources and exposure to risk carefully whilst reviewing opportunities that add long term shareholder value. Each and every day, our professional team will continue to work tirelessly on your behalf.

On behalf of the entire company, I thank our shareholders for their support and joining us on this exciting journey. I look forward to a prosperous year for Angus Energy.

Jonathan Tidswell-Pretorius

Chairman
06 March 2018

Strategic Report

Operating Review

I am pleased to update our shareholders with our strategic view, key priorities, risks and the potential growth drivers across our asset portfolio.

The prior fiscal year has been very active for Angus Energy with the, drilling of the side-track at Brockham, a new well at Lidsey and our modernisation programme. Both drilling operations were performed without any safety incidents, within schedule and on-budget. We remain focused on making sure all of our future operations maintain our safety record and operational efficiency.

Business Review

The principal activity of the Group during the year continued to be on-shore, conventional production and development of hydrocarbons in the UK.

Review of activities

The Group was successfully admitted to AIM and raised £3.5m on 14 November 2016.

Following the Admission, on 16 December 2016 the Group announced the acquisition of an additional 10% interest in Brockham Oil Field and option to acquire an additional 10% in the Lidsey Oil Field from Terrain Energy. On 26 January 2017, the Group completed its modernization programme of the Brockham Oil Field and the fully approved and permitted Brockham-X4Z sidetrack.

After completion of the Brockham sidetrack and internal interpretation of the drilling results, on 6 February 2017, the Board entered into a transaction with Europa Energy Plc. to farm-in for a 12.5% interest in the adjacent Holmwood licence. To fund the cost of this acquisition and the additional costs for the drilling of Lidsey and Brockham after the Terrain transaction, the Group raised £2m on 6 February 2017.

The Group's funding options were enhanced by repurposing the required diligence completed for the AIM Admission to a NEX Bond Information Memorandum which was published on 16 February 2017. No monies have been raised under this Bond to date and the Board will only raise debt when it is confident it has sufficient production capacity to service any debt raised.

The Group exercised its option to acquire an additional 10% in the Lidsey Oil Field on 4 May 2017. Alba Mineral Resources plc, which had an option to acquire a 5% interest in Brockham from the Group completed its 5% acquisition on 11 May 2017. This resulted in the Group having a net 65% working interest in the Brockham licence (PL235). The Group commenced drilling of the Lidsey-X2 horizontal production well on 13 September 2017 and completed drilling one month later, after the close of the reporting period, on 13 October 2017.

Strategy

The Directors' objective is to create long term value for shareholders by building the Group into a leading UK onshore oil production company. The Directors' are focused on three areas:

- Increase production and recovery from its existing asset portfolio.
- Grow the asset portfolio through select onshore development and appraisal projects.
- Actively manage costs and risks through operational and management control of the entire process of exploring, appraising and developing its assets.

Financial Review

The Group began the period with the following interests: 55% of Brockham (PL235), 50% of Lidsey (PL241).

The Group had a cash balance of £0.025m as at 30 September 2016 which was complemented by the gross proceeds of £3.5m raised at the AIM admission on 14 November 2016.

On 16 December 2016, the Group entered into a sale agreement to acquire a 10% interest in the Brockham Oil Field for a cash payment of £100,000, relinquishment of Terrain's existing debt to Angus Energy's wholly owned subsidiary Angus Energy Weald Basin No.3 Limited at completion and the carry of Terrain's remaining 10% interest share of the upcoming well costs at Brockham.

The Group simultaneously entered into an option with Terrain for £1 to acquire a 10% interest in the Lidsey Oil Field for the carry of Terrain's remaining 10% interest share of the upcoming Lidsey-2 horizontal well and a cash payment of £20,000 on exercise of the option, which it exercised on 4 May 18.

On 6 February 2017, the Group completed a £2m private placement to fund the Holmwood and Terrain transactions.

As at 30 September 2017, the Group retained a 60% interest in Lidsey field and 65% in Brockham field and is still the operator of both fields. The Group had cash reserves of £1.224m and retained no shares in other companies.

The Group did not generate any revenue from oil and gas production during the year (2016 £0.073m). This was the result of the shutting both the Lidsey and Brockham Oil Fields on 31 January 2016 to complete a full modernisation programme across our sites to be fully compliant with planned license renewals and prepare the aforementioned of Brockham-X4Z sidetrack and the new Lidsey-X2 horizontal production well.

The Group recorded a loss of £ 2.612m (2016 a profit of £0.119m) of which £740k relates to the share based payment charge. For the year under review, the administrative expenses increased to £1.925m (2016: £1.349m). This increase is due to the Group moving from a private company to a publicly listed company with the associated running costs of being listed. In addition, as mentioned above the Group has been very active both corporately and operationally resulting in higher administrative expenses.

Principal risks and uncertainties

Currency risks
The Group sells its produced crude oil; oil is priced in US dollars whilst the bulk of its costs are in GBP and therefore the Group's financial position and performance will be affected by fluctuations in the US dollar, sterling exchange rate along with fluctuations in the oil price. In addition, the Group may make investments in currencies other than Sterling and the Group does not currently intend to hedge against exchange rate fluctuations. Accordingly, the value of such investments may be adversely affected by changes in currency exchange rates notwithstanding the performance of the investments themselves, which may have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

Market risk
The demand for, and price of, oil and gas is highly dependent on a variety of factors beyond the Group's control. The continued marketing of the Group's oil will be dependent on market fluctuations and the availability of processing and refining facilities and transportation infrastructure, including access to roads, train lines and any other relevant options at economic tariff rates over which the Group may have limited or no control. Transport links (including roads and pipelines) may be inadequately maintained and subject to capacity constraints and economic tariff rates may be increased with little or no notice and without

taking into account producer concerns. Producers of oil negotiate sales contracts directly with oil purchasers, with the result that the market determines the price of oil. The price depends in part on oil quality, prices of competing fuels, distance to market, the value of refined products and the supply/demand balance. The marketability and prices of oil that may be discovered or acquired by the Group will be affected by numerous factors beyond its control.

Reserve and resource estimates

No assurance can be given that hydrocarbon reserves and resources reported by the Group in the future are present as estimated, will be recovered at the rates estimated or that they can be brought into profitable production. Hydrocarbon reserve and resource estimates may require revisions and/or changes (either up or down) based on actual production experience and in light of the prevailing market price of oil and gas. A decline in the market price for oil and gas could render reserves uneconomic to recover and may ultimately result in a reclassification of reserves as resources. Unless stated otherwise, the hydrocarbon resources data contained in this document are taken from the Competent Person's Report. The reserves and resources data contained in this document have been certified by Xodus unless stated otherwise.

There are uncertainties inherent in estimating the quantity of reserves and resources and in projecting future rates of production, including factors beyond the Group's control. Estimating the amount of hydrocarbon reserves and resources is an interpretive process and, in addition, results of drilling, testing and production subsequent to the date of an estimate may result in material revisions to original estimates.

The hydrocarbon resources data contained in this admission document and in the Competent Person's Report are estimates only and should not be construed as representing exact quantities. The nature of reserve quantification studies means that there can be no guarantee that estimates of quantities and quality of the resources disclosed will be available for extraction. Therefore, actual production, revenues, cash flows, royalties and development and operating expenditures may vary from these estimates. Such variances may be material. Reserves estimates contained in this document are based on production data, prices, costs, ownership, geophysical, geological and engineering data, and other information assembled by the Group (which it may not necessarily have produced).

The estimates may prove to be incorrect and potential investors should not place reliance on the forward-looking statements contained in this document (including data included in the Competent Person's Report or taken from the Competent Person's Report and whether expressed to have been certified by the Competent Person or otherwise) concerning the Group's reserves and resources or production levels. Hydrocarbon reserves and resources estimates are expressions of judgment based on knowledge, experience and industry practice. They are therefore imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Estimates that were reasonable when made may change significantly when new information from additional analysis and drilling becomes available.

This may result in alterations to development and production plans which may, in turn, adversely affect operations. If the assumptions upon which the estimates of the Group's hydrocarbon resources have been based prove to be incorrect, the Group (or the operator of an asset in which the Group has an interest) may be unable to recover and produce the estimated levels or quality of hydrocarbons set out in this document and the Group's business, prospects, financial condition or results of operations could be materially and adversely affected.

Environment

As a responsible OGA approved and EA permitted UK operator, Angus Energy is committed to utilising industry best practices and achieving the highest standards of environmental management and safety. Our operations:

- Continuously assess and monitor environmental impact
- Promote internally and across our industry best practices for environmental management and safety
- Constant attention to maintaining our exemplary track record of safe oil and gas production

There were no reportable health and safety incident during the year.

Community

Angus Energy seeks and maintains positive relationships with its local communities. As such, Angus Energy is dedicated to ensuring:

- Open and honest dialogue
- Engagement with stakeholders at all stages of development
- Proactively address local concerns
- Actively minimise impact on our neighbours
- Adherence to a strict health and safety code of conduct

Events after the reporting period

The Group had a cash balance of £1.224m as at 30 September 2017 subsequent to the significant cash movements described during the reporting period.

After the close of the reporting period, the company completed the drilling of Lidsey-X2 and on 23 October 2017 received from the Oil & Gas Authority ("OGA") the Company's final regulatory approval for production from the Kimmeridge layers of Brockham-X4Z. A condition for production consent from the OGA was the connection to the National Grid for the distribution of excess power generated on-site.

As the design, acquisition and installation of the OGA mandated distribution scheme would take several months to be completed, the Board agreed to submit a normalization application for the operations at the Brockham Oil Field associated with well BR-X4 and its inclusive side-track BR-X4Z after a formal request by the Surrey County Council ("SCC"). This submission (the "normalization application") is for the continued surface activities of the production plant now required for the BR-X4 Well and notably, its side-track BR-X4Z. As determined by the Board, the normalization application - submitted without prejudice - is a prudent and pragmatic step in the best interests of all stakeholders.

The Group reiterates it has all the required permissions from all of its regulators to continue production at the Brockham Oil Field including the Kimmeridge layers. In taking this intermediate step, the Company has not relinquished any rights or further options at its disposal to protect all shareholders. Various press reports following the drilling of the Brockham-X4Z sidetrack creating unwarranted and groundless speculation pertaining to the Brockham-X4Z sidetrack, the legal status of said sidetrack and the future of production from the Brockham Oil Field. For the avoidance of any doubt following the erroneous reports, the Company took the precaution of obtaining additional legal review from Queen’s Counsel (“QC”).

The Queen’s Counsel has confirmed her considered view that well BR-X4 (the donor well of the X4Z sidetrack, also known as well no. 3) has planning permission until 2036. Similarly, the QC confirms that the sidetrack to Well BR-X4, drilled in January 2017, is authorised by the 2006 planning permission. This publicly available documentation was a material omission in the above mentioned press report(s).

The Brockham oil field has been part of the Brockham community since the original discovery by BP in the 1980’s. Angus Energy remains fully engaged with all its regulators.

The Company has worked with the SCC throughout this process and will continue to do so without exception. Both parties continue to maintain a professional relationship and on-going communications. The company affirms re-instating production from Brockham-X2Y from the Portland reservoir is covered by the existing planning permits and independent of the normalization application.

On 23 November 2017 the Group announced a £3m private placement at 13p per share. The primary reason for this placing was to increase capitalization and financial flexibility. This had the added benefit of allowing the Group to enter into exclusive negotiations with Cuadrilla Balcombe Limited (“Cuadrilla”) and Lucas Bolney Limited (“Lucas”) regarding an acquisition of a 25% interest and operatorship of PEDL244, the Balcombe licence. This transaction was formally entered into on 22 January 2018 and complemented by a £2m private placing at 6p per share on 9 February 2018.

Under the terms of the acquisition, the newly formed Joint Venture will apply for OGA approval for Angus Energy’s license interest and the assumption of Operatorship of the Balcombe Field Discovery.

Outlook

In the current, improved oil price environment, onshore production is as compelling as it was during the prior downturn beginning in the summer 2014 – if not more so. With both Lidsey and Brockham in production respectively from the conventional reservoirs of the Great Oolite and Portland, any production from the Kimmeridge layers will be produced at relatively small additional costs given the same surface infrastructure will be utilised. As discussed above the

Board's primary objective is to (i) pending OGA Approval, successfully well test Balcombe-2z, and (ii) begin the first commercial production from the Kimmeridge layers at Brockham. As the Kimmeridge is a naturally fractured reservoir that can be produced conventionally i.e. without the need for "Fracking". Any mid to long term production guidance for the sites can only be given after completion of both events which allow a better understanding of the pressures, production and depletion rates and drainage areas per well. Therefore, The Board will refrain from giving a production guidance for the coming year.

Our new joint venture at Balcombe is an exciting development for Angus Energy in 2018. This partnership along with Kimmeridge production at Brockham will ensure the company is well-positioned for long term growth. We remain confident the successful execution of our business plan will be transformational for the Company and the long-term energy security of the United Kingdom.

I note the Chairman's acknowledgement and would like to personally thank our committed team of professionals at Angus Energy who continue to work hard on behalf of our shareholders.

Approved by the Board of Directors and signed on behalf of the Board.

Paul Vonk

Managing Director
06 March 2018

Details of all our assets and operations can be found at www.angusenergy.co.uk

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS AT 30 SEPTEMBER 2017

	Note	2017 £'000	2016 £'000
Revenue	**5**	-	73
Cost of sales		(109)	(90)
Gross loss		(109)	(17)
Other income	**7**	53	175
Listing and reorganisation costs		-	(747)
Administrative expenses		(1,925)	(1,349)
Share option charge	**20**	(740)	-
Operating loss	**6**	**(2,721)**	**(1,938)**
Finance income	**8**	119	14

Finance cost	**9**	-	(11)
Gain on disposal of oil production assets	**10**	-	165
Loss on disposal of available for sale financial investments	**15**	(10)	(115)
Write off amount due from directors	**17**	-	(70)
Write off amount due from HHDL	**17**	-	(200)
Gain on disposal of other investments	**25**	-	195
Gain on disposal of investment in HHDL	**25**	-	2,069
(Loss)/profit before taxation		(2,612)	109
Taxation	**12**	-	10
(Loss)/profit for the year		**(2,612)**	**119**
Items that may be reclassified subsequently to profit or loss:			
Other comprehensive income			
AFS financial investment – change in fair value	**15**	(27)	(98)
Less: amount reclassified to profit or loss	**15**	10	115
Total comprehensive profit/(loss) for the year		**(2,629)**	**136**
(Loss)/profit for the year attributable to:			
Owners of the parent		(2,612)	152
Non-controlling interest		-	(33)
		(2,612)	119
Total comprehensive (loss)/profit attributable to:			
Owners of the company		(2,629)	169
Non-controlling interest		-	(33)
		(2,629)	136
Earnings per share (EPS) attributable to owners of the parent:	**22**		
Basic EPS (in pence)		(1.18)	0.10
Diluted EPS (in pence)		(1.18)	0.10

The notes below form part of these of financial statements

All amounts are derived from continuing operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017

	Note	2017 £'000	2016 £'000
ASSETS			
Non-current assets			
Property, plant and equipment	**13**	13	8

Exploration and evaluation assets	**14b**	155	-
Oil production assets	**14a**	2,843	553
Total non-current assets		3,011	561
Current assets			
Trade and other receivables	**17**	739	630
Available for sale financial investments	**15**	-	241
Cash and cash equivalents	**18**	1,224	25
Total current assets		1,963	896
TOTAL ASSETS		**4,974**	**1,457**
EQUITY			
Equity attributable to owners of the parent:			
Share capital	**19**	481	300
Share premium	**19**	5,753	45
Merger reserve	**21**	(200)	(200)
Other reserve	**21**	-	17
Accumulated loss		(1,882)	(10)
TOTAL EQUITY		**4,152**	**152**
Current liabilities			
Trade and other payables	**24**	322	805
Total current liabilities		322	805
Non-current Liabilities			
Provisions	**27**	500	500
Total non-current liabilities		500	500
TOTAL LIABILITIES		**822**	**1,305**
TOTAL EQUITY AND LIABILITIES		**4,974**	**1,457**

The notes below form part of these of financial statements

The financial statements were approved by the Board of Directors and authorized for issue on 06 March 2018 and were signed on its behalf by:

Paul Vonk - Director

Company number: 09616076

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2017

	Share capital	Share premium	Merger	Other	Retained earnings	Non-controlling	Total equity

			reserve	Reserve		interests	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 30 September 2015	**-**	-	-	-	**25**	**(140)**	**(115)**
Profit/(loss) for the year	-	-			152	(33)	119
Available for sale financial investment –change in fair value	-	-	-	(98)	-	-	(98)
Less: amount reclassified to profit or loss	-	-	-	115	-	-	115
Total comprehensive income for the year	**-**	**-**	**-**	**17**	**152**	**(33)**	**136**
Transaction with owners							
Issue of shares on group reconstruction	300	45	(200)	-	-	-	145
Acquisition of non-controlling interest without a change in control	-	-	-	-	(187)	173	(14)
Balance at 30 September 2016	**300**	**45**	**(200)**	**17**	**(10)**	**-**	**152**
Loss for the year	-	-	-	-	(2,612)		(2,612)
Available for sale financial investment –change in fair value	-	-	-	(27)	-	-	(27)
Less: amount reclassified to profit or loss	-	-	-	10	-	-	10
Total comprehensive loss for the year	**-**	**-**	**-**	**(17)**	**(2,612)**	**-**	**(2,629)**
Transaction with owners							
Issue of shares	181	6,069	-	-	-	-	6,250
Less: issuance costs	-	(361)	-	-	-	-	(361)
Granted of share options	-	-	-	-	740	-	740
Balance at 30 September 2017	**481**	**5,753**	**(200)**	**-**	**(1,882)**	**-**	**4,152**

The notes below form part of these of financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

	2017 £'000	2016 £'000
Cash flow from operating activities		
(Loss)/profit for the period before taxation	(2,612)	109
Adjustment for:		
Loss on disposal of available for sale financial assets	10	115
Share option charge	740	-

Equity settled in lieu professional fees		291	-
Debt forgiven by the related party		(116)	-
Gain on disposal of oil production assets		-	(165)
Gain on disposal of HHDL interest		-	(2,069)
Gain on disposal of IOW interest		-	(195)
Write off of amount due from director		-	70
Write off of amount due from HHDL		-	200
Interest receivables		(3)	(14)
Interest payable		-	11
Depreciation of owned assets		7	7
Cash used in operating activities before changes in working capital		**(1,683)**	**(1,931)**
Change in trade and other receivables		94	(158)
Change in other payables and accruals		(384)	(533)
Cash used in operating activities		(1,973)	(2,622)
Income tax paid		-	(95)
Net cash flow used in operations		**(1,973)**	**(2,717)**
Cash flow from investing activities			
Proceeds from disposal of production assets	**10**	-	187
Proceeds from disposal of HHDL interest	**25**	-	1,489
Proceeds from disposal of available for sale financial investments		301	1,350
Loan (advance)/repaid to director	**29**	(200)	(56)
Loan advance to HHDL	**17**	-	(200)
Acquisition of available for sale financial investment		(70)	-
Acquisition of IOW interest	**25**	-	(5)
Acquisition of property, plant and equipment	**13**	(12)	-
Acquisition of oil production assets	**14**	(2,445)	(36)
Net cash flow from investing activities		**(2,426)**	**2,729**
Cash flow from financing activities			
Proceeds from issuance of shares	**19**	5,598	-
Net cash flow from financing activities		**5,598**	**-**
Net increase in cash & cash equivalents		1,199	12
Cash and equivalent at beginning of period		25	13
Cash and equivalent at end of period		1,224	25

Details of the non cash transaction are disclosed in note 19.

The notes below form part of these of financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

Angus Energy Plc (the “Company”) is incorporated and domiciled in the United Kingdom. The address of the registered office is Building 3 Chiswick Park, 566 Chiswick High Road, London, W4 5YA.

The principal activity of the Company is that of investment holding. The principal activity of the Group is that of an oil extraction for distribution to third parties. The principal activities of the various operating subsidiaries are disclosed in note 16.

2. Presentation of financial statements

The financial statements have been presented in Pounds Sterling (£) as this is the currency of the primary economic environment that the group operates in. The amount are rounded to the nearest thousand (£'000), unless otherwise stated.

3. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

3.1 Basis of preparation

These financial statements have been prepared in accordance with International financial Reporting standards (IFRSs) as adopted by the European Union and the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for certain assets which are stated at their fair value.

3.2 New standards, amendments to and interpretations to published standards not yet effect

A number of new standards and amendments to standards and interpretations have been issued but are not yet effective and in some cases have not yet been adopted by the EU.

The directors do not expect that the adoption of these standards will have a material impact on the financial statements of the Group in future periods, except that IFRS 9 will impact both the measurement and disclosures of financial instruments, IFRS 15 may have an impact on revenue recognition and related disclosures and IFRS 16 will impact the treatment of an operating leases and its presentation.

The Group plans to adopt these new standards on the required effective date. The Group does not expect a significant impact on its balance sheet or equity on the adoption of IFRS 9 and IFRS 16. Although the Group's revenue is driven by sale of crude oil, the goods are sold on their own in separate identified contracts with customers. The contract with customers of the sale of goods is generally expected to be the only performance obligation are not expected to have any impact on the Group's profit or loss. The director will commence to develop appropriate systems, internal controls, policies and procedures necessary to collect information for the purpose of disclosure as required by IFRS 15.

3.3 Going concern

The consolidated financial statements have been prepared on a going concern basis.

In considering the appropriateness of this basis of preparation, the Directors have reviewed the Group's working capital forecasts for a minimum of 12 months from the date of the approval of this financial statements. At 30 September 2017, the Group had £1.2m of available cash. Subsequent to the year end, the Group issued 33m new ordinary shares raised a gross proceeds of £2m as additional working capital. Based on the current management plan, management believes that these funds are sufficient for the expenditure to date as well as the planned forecast expenditure for the forthcoming twelve months. As a result of that review the Directors consider that it is appropriate to adopt the going concern basis of preparation.

3.4 Basis of consolidation

The consolidated financial statements comprise the financial information of the Company and its subsidiaries (the "Group") made up to the end of the reporting period. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The consolidated financial statements present the results of the Company and its subsidiaries and joint arrangements as if they formed a single entity. Inter-company transactions and balances between group companies are therefore eliminated in full. The financial information of subsidiaries is included in the Group's financial statements from the date that control commences until the date that control ceases.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests (NCI). When necessary, adjustments are made to the financial information of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

On 14 October 2015, the Company entered into agreements with all of the shareholders of the Angus Energy Holdings UK Limited ("AEHL") for a share for share exchange regarding the ordinary shares in Angus Energy Plc and ordinary shares in the AEHL. As a result of this transaction, the ultimate shareholders in the Company received shares in Angus Energy Plc in direct proportion to their original shareholdings in the AEHL.

The acquisition of AEHL by the Company was that of a re-organisation of entities which were under common control. As such, that combination also falls outside the scope of IFRS 3 'Business Combinations' (Revised 2008). The Directors have, therefore, decided that it is appropriate to reflect the combination using the merger basis of accounting in order to give a true and fair view. No fair value adjustments were made as a result of that combination.

Therefore, although the Group reconstruction completed in October 2015, the consolidated financial statements are presented as if the Group structure has always been in place, including the activity from incorporation of the Group's principal subsidiaries. All entities had the same management as well as controlling shareholders. Accordingly, the comparative amounts for the year ended 30 September 2016 are presented on a proforma basis.

3.5 Property, plant and equipment

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% straight line
Plant and machinery	-	20% straight line
Motor vehicles	-	20% straight line

3.6 Oil and natural gas exploration and evaluation (E&E) expenditure

Oil and natural gas exploration and evaluation expenditure is accounted for using the successful efforts method of accounting.

(a) Licence and property acquisition costs

Licence and property leasehold acquisition costs are capitalised within intangible fixed assets and amortised on a straight-line basis over the estimated period of exploration. Upon determination of economically recoverable reserves amortisation ceases and the remaining costs are aggregated with exploration expenditure and held on a field-by-field basis as proved properties awaiting determination within intangible fixed assets. When development is sanctioned, the relevant expenditure is transferred to tangible production assets.

(b) Exploration expenditure

Geological and geophysical exploration costs are charged against income as incurred. Costs directly associated with an exploration well are capitalised as an intangible asset until drilling of the well is complete and the results have been evaluated. If hydrocarbons are not found, the exploration expenditure is written off as a dry hole. If hydrocarbons are found, and, subject to further appraisal activity, are likely to be capable of commercial development, the costs continue to be carried as an asset. All such carried costs are subject to regular technical, commercial management review to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, the costs are written off. When proven and probable reserves of oil and gas are determined and development is sanctioned, the relevant expenditure is transferred to tangible production assets.

(c) Development expenditure

Expenditure on the construction, installation and completion of infrastructure facilities such as platforms, pipelines and the drilling of development wells, including unsuccessful development or delineation wells, is capitalised within tangible production assets.

(d) Maintenance expenditure

Expenditure on major maintenance, refits or repairs is capitalised where it enhances the performance of an asset above its originally assessed standard of performance; replaces an asset or part of an asset which was separately depreciated and which is then written off; or restores the economic benefits of an asset which has been fully depreciated. All other maintenance expenditure is charged to income as incurred.

Treatment of E&E assets at conclusion of appraisal activities

Intangible E&E assets related to each exploration licence/prospect are carried forward, until the existence (or otherwise) of commercial reserves has been determined. If commercial reserves have been discovered, the related E&E assets are assessed for impairment on a cost pool basis as set out below, and any impairment loss of the relevant E&E assets is then reclassified as development and production assets.

3.7 Financial instruments

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Trade and other receivables
Trade and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost less any provision for impairment.

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis.

Available-for-sale financial assets

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified in any of the three preceding categories. After initial recognition, available-for-sale financial assets are measured at fair value with gains or losses being recognised in the fair value adjustment reserve until the investment is derecognised or until the investment is determined to be impaired at which time the cumulate gain or loss previously reported in equity is included in the statement of comprehensive income.

The fair value of investments that are actively traded in organised financial markets is determined by reference to the relevant stock exchange's quoted market bid prices at the close of business on the statement of financial position date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument, which is substantially the same; discounted cash flow analysis and option pricing models.

3.8 Impairment of assets

(a) Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

(b) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For assets that have indefinite lives, the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the profit or loss.

3.9 Oil and gas production assets

Oil and gas production assets are depreciated using a unit of production method. The cost of producing wells is amortised over total proved and undeveloped oil and gas reserves of the field concerned, except in the case of assets whose useful life is shorter than the lifetime of the field, in which case the straight-line method is applied. Rights and concessions are depleted on the unit-of-production basis over the total proved developed and undeveloped reserves of the relevant area. The unit-of-production rate calculation for the depreciation of field development costs takes into account expenditures incurred to date, together with sanctioned future development expenditure.

In accounting for a farm-out arrangement outside the exploration and evaluation phase, the Group:

- Derecognises the proportion of the asset that it has sold to the farmee
- Recognises the consideration received or receivable from the farmee, which represents the cash received and/or the farmee's obligation to fund the capital expenditure in relation to the interest retained by the farmor
- Recognises a gain or loss on the transaction for the difference between the net disposal proceeds and the carrying amount of the asset disposed of. A gain is recognised only when the value of the consideration can be determined reliably. If not, then the Group accounts for the consideration received as a reduction in the carrying amount of the underlying assets
- Tests the retained interests for impairment if the terms of the arrangement indicate that the retained interest may be impaired

The consideration receivable on disposal of an item of property, plant and equipment or an intangible asset is recognised initially at its fair value by the Group. However, if payment for the item is deferred, the consideration received is recognised initially at the cash price equivalent. The difference between the nominal amount of the consideration and the cash price equivalent is recognised as interest revenue. Any part of the consideration that is receivable in the form of cash is treated as a financial asset and is accounted for at amortised cost.

3.10 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported comprehensive income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Group and its subsidiaries operate by the end of the financial period.

Deferred income taxes are calculated using the balance sheet method. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the Consolidated Statement of Comprehensive Income, except where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity.

3.11 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group. Contingent assets are not recognised but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

3.12 Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

3.13 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit or loss.

3.14 Decommissioning

Provision for decommissioning is recognised in full on the installation of oil and gas production facilities. The amount recognised is the present value of the estimated future expenditure determined in accordance with local conditions and requirements. A corresponding tangible fixed asset of an amount equivalent to the provision is also created. This is subsequently depreciated as part of the capital costs of the production and transportation facilities. Any change in the present value of the estimated expenditure is reflected in an adjustment to the provision and fixed asset.

3.15 Revenue

Revenue comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue from the sale of oil and petroleum products is recognised when the significant risks and rewards of ownership have been transferred, which is considered to occur when title passes to the customer. This generally occurs when the product is physically transferred into a vessel, pipe or other delivery mechanism.

Revenue from provision of consultancy services is recognised as services are rendered generally based on the negotiated hourly rate in the consulting arrangement and the number of hours worked during the period.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable effective interest rate.

3.16 Share-based payments

The Group has applied IFRS 2 Share-based Payment for all grants of equity instruments.

The Group issues equity-settled share-based payments to its employees. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the shares that will eventually vest.

Fair value is measured using the Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The inputs to the model include: the share price at the date of grant, exercise price expected volatility, risk free rate of interest.

4 Critical accounting estimates and sources of estimation uncertainty

In applying the accounting policies, the directors may at times require to make critical accounting judgements and estimates about the carrying amount of assets and liabilities. These estimates and assumptions, when made, are based on historical experience and other factors that the directors consider are relevant.

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the end of the financial year, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are reviewed are as stated below.

Key accounting judgements

(a) Impairment of oil production asset

Processing operations are large, scarce assets requiring significant technical and financial resources to operate. Their value may be sensitive to a range of characteristics unique to each asset and key sources of estimation uncertainty include proved reserve estimates, future cash flow expected to arise from the cash-generating unit and a suitable discount rate.

In performing impairment reviews, the Group assesses the recoverable amount of its operating assets principally with reference to the Group's independent competent person's report, estimates of future oil prices, operating costs, capital expenditure necessary to extract those reserves and the discount rate to be applied to such revenues and costs for the purpose of deriving a recoverable value.

The carrying amount of the Group's oil production assets at 30 September 2017 was approximately £2.843million (2016: £0.553million). No impairments were made during the year.

The methods and key assumptions in relation to the calculation of the estimates are detailed in note 14a.

5. Revenue and segment information

Currently, the Group's principal revenue is derived from the sale of oil. All revenue arose from continuing operations within the United Kingdom. Therefore management considers no detail of operating and geographical segments information is to be reported. Nonetheless, the Group's revenue can be classified into the following streams:

	2017	2016
	£'000	£'000
Sale of oil	-	73

All the non-current assets of the Group are located in the United Kingdom.

All revenue arising from sale of oil is derived from a single customer.

6 Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2017 £'000	2016 £'000
Depreciation of owned assets	13	7
Net loss /(gain) on foreign currency translation	-	(1)
Operating lease payments	123	94
Employee benefit expense	503	438
Auditor's remuneration		
Fees payable to company's auditor in respect to the audit of the Parent Company and consolidated financial statements	38	30
Non audit fees payable to company's auditor relating to the transaction services	-	76
	38	106

7. Other income

	2017 £'000	2016 £'000
Management income	53	-
Non-refundable deposit	-	75
Other income	-	100
	53	175

Non-refundable deposit arising from the unsuccessful attempt to complete certain assets disposal program during the reporting period.

8. Finance income

	2017 £'000	2016 £'000
Debt forgiven by the related party (note 29)	116	-
Interest received on directors' loan	3	14
	119	14

9. Finance cost

	2017 £'000	2016 £'000
Other interest payable	-	11

10. Gain on disposal of oil production assets

The gain or loss on disposal of oil production assets can be analysed at the respective farm out agreement as follow:

	2017 £'000	2016 £'000
Consideration	-	187

Allocated cost on farm out	-	(22)
Gain on disposal	-	165

All consideration received was satisfied in cash.

11. Employee benefit expense

	2017 £'000	2016 £'000
Wages and salaries	451	408
Social security costs	52	30
	503	438

The directors received salary from the group totalling £300,000 (2016: £235,286). Details of each director's emoluments are disclosed below.

	Salary £'000	Share based payment £'000	2017 £'000	2016 £'000
Jonathan Tidswell-Pretorius	120	124	244	88
Paul Vonk	120	124	244	147
Cameron Buchanan	20	31	51	-
Robert Shepherd	20	31	51	-
Chris De Goey	20	31	51	-
	300	341	641	235

No other emoluments received by the directors in prior year.

	2017 Number	2016 Number
The average number of employees during the year was:		
Director	5	2
Management	4	3

Key management are considered to be the directors.

12. Taxation on ordinary activities

Recognised in the income statement

	2017 £'000	2016 £'000
UK Corporation tax		
- Current year	-	-
- Adjustment in respect of previous year	-	10
Deferred tax	-	-
	-	10

Reconciliation of effective tax rate

	2017	2016

	£'000	£'000
Profit/(loss) before tax	(2,612)	241
Tax at the UK Corporation tax rate of 19.5% (2016: 20%)	(509)	48
Expenses not deductible for tax purposes	(62)	80
Income not taxable for corporation tax	-	(453)
Unrelieved tax losses	-	343
Unrecognised deferred tax	553	-
Others	18	(8)
	-	10

The Group has incurred indefinitely available tax losses of £10,413,000 (2016: £8,899,000) to carry forward against future taxable income of the subsidiaries in which the losses arose and they cannot be used to offset taxable profits elsewhere in the Group. In addition, there is approximately £815,000 of deductible temporary difference in respect of the share based payment.

No deferred tax asset was recognised in respect to these accumulated tax losses and the decommissioning provisions as there is insufficient evidence that the amount will be recovered in future years.

13. Property, plant and equipment

	Plant and machinery £'000	Motor vehicles £'000	Fixtures and fittings £'000	Total £'000
Cost or valuation				
At 1 October 2015	5	23	8	36
At 30 September 2016	5	23	8	36
Additions	-	12	-	12
At 30 September 2017	5	35	8	48
Depreciation and impairment				
At 1 October 2015	5	11	8	24
Charge for the year	-	4	-	4
At 30 September 2016	5	15	8	28
Charge for the year	-	7	-	7
At 30 September 2017	5	22	8	35
Net book value				
At 30 September 2016	-	8	-	8
At 30 September 2017	-	13	-	13

Depreciation of property, plant and equipment is included in administrative expenses in the consolidated statement of comprehensive income

14a. Oil production assets

	Total £'000
Cost or valuation	

At 1 October 2015	549
Additions	36
Disposal	(22)
At 30 September 2016	563
Additions	2,290
At 30 September 2017	2,853
Depreciation and impairment	
At 1 October 2015	7
Charge for the year	3
At 30 September 2016	10
Charge for the year	-
At 30 September 2017	10
Net book value	
At 30 September 2016	553
At 30 September 2017	2,843

Depreciation of oil production assets is included in cost of sales in the consolidated statement of comprehensive income.

During 2016, the Group sold an option to Alba Mineral Resources Plc, to acquire a 5% stake in the Brockham field, this option was exercised on 9 August 2016. The total consideration payable is 10% of the total costs of the upcoming well conversion work at Brockham capped to a maximum of £187,500 and then 5% of any additional costs.

On 16 December 2016 the Group entered into a sale agreement to acquire a 10% interest in the Brockham oil field for a cash payment of £100,000, relinquishment of Terrain's existing debt to Angus Energy's wholly owned subsidiary Angus Energy Weald Basin No.3 Limited at completion and the carry of Terrain's remaining 10% interest share of the upcoming well costs at Brockham.

The Group simultaneously entered into an option with Terrain for £1 to acquire a 10% interest in the Lidsey oil field for the carry of Terrain's remaining 10% interest share of the upcoming Lidsey-2 horizontal well and a cash payment of £20,000 on exercise of the option, which took place on 4 May 2017.

As at 30 September 2017, the Group retained a 60% interest in Lidsey field and 65% in Brockham field, and is still the operator of both fields.

In assessing whether an impairment is required, the carrying value of the asset or cash generating unit ("CGU") is compared with its recoverable amount. The recoverable amount is determined from value in use calculations based on cash flow projections from revenue and expenditure forecasts covering a 5 year period. Assumptions involved in impairment measurement include estimates of commercial reserves and production volumes, future crude oil prices, discount rates and the level and timing of expenditures, all of which are inherently uncertain. The key assumptions used are as follow:

Discount rate	20%
Crude oil price (per barrels)	$60

The growth rate is assumed to be zero and the level of production is constant on the basis the production plant is assumed to be at the most efficient capacity over the period of extraction.

The discount rate is based on the specific circumstances of the Group and its operating segments and is derived from its WACC, with appropriate adjustments made to reflect the risks specific to the CGU and to determine the pre-tax rate. In considering the discount rates applying to the CGUs, the directors have considered the relative sizes, risks and the inter-dependencies of its CGUs. No reasonably possible change in a key assumption would produce a significant movement in the carrying value of the CGUs and therefore no sensitivity analysis is presented.

14b. Exploration and evaluation assets

	Total £'000
Cost or valuation	
At 1 October 2016	-
Additions	155
At 30 September 2017	155

During the period, the Group has entered into an agreement to acquire a 12.5% economic interest in PEDL143 through the immediate payment of certain historic costs incurred by the Operator, amounted to approximately £155,000, along with 25% of the costs of the Holmwood-1 exploration well up to a gross well cost of £3.2 million (£800,000 net cost to Angus), and certain further contingent costs.

15. Available for sale financial investments

	2017 £'000	2016 £'000
At 1 October	241	-
Addition	70	1,689
(Loss)/gain arising in the year	-	17
Disposal	(311)	(1,465)
At 30 September	-	241

In 2017, the Group disposed of 7,500,000 ordinary shares and 17,898,183 warrants of Regency Mines Plc for a profit of £80,000. Also in the same period, the Group disposed of 12,500,000 ordinary shares of Doriemus Plc, for a loss of £80,000.

As at 30 September 2017, the Group retained no available for sale financial investments.

16. Subsidiaries

The details of the subsidiary are as follows:

Name of subsidiary/ place of incorporation	Principal activity	Effective equity interest held by the Group 2017	2016
Angus Energy Holdings UK Limited	Investment holding company	100%	100%
Angus Energy Weald Basin No.1 Limited	Investment holding company	100%	100%
Angus Energy Weald Basin No.2 Limited	Investment holding company	100%	100%
Angus Energy Weald Basin No.3 Limited*	Oil extraction for distribution to third parties	100%	100%
Angus Energy North America Limited	Investment holding company	80%	80%

*indirect wholly owned by Angus Energy Weald Basin No.2 Limited (AEWB2).

On 1 September 2016, Angus Energy North America Limited was incorporated for the purpose of acquiring assets in North America but the company remains dormant.

The registered office address of the respective entity as follow:

Registered address	Name of subsidiary
Building 3 Chiswick Park, 566 Chiswick High Road, London, W4 5YA.	Angus Energy Weald Basin No.2 Limited Angus Energy North America Limited
Suite 1, 4 Queen Street, Edinburgh, Scotland, EH2 1JE	Angus Energy Holdings UK Limited Angus Energy Weald Basin No.1 Limited Angus Energy Weald Basin No.3 Limited

17. Trade and other receivables

	2017 £'000	2016 £'000
Trade receivables	-	75
Amounts due from farmees	161	131
Directors account	203	-
VAT recoverable	132	93
Other receivables	243	331
	739	630

The carrying amount of trade and other receivables approximates to their fair value.

Included within other receivables is the amount recoverable from the UK tax authority (under Section 455 Corporation Tax Act 2010) of £100,973 (2016: £178,486).

	2017 £'000	2016 £'000
Trade and other receivables	739	900
Less: Impairment allowance	-	-
Less: Write off amount due from directors	-	(70)
Less: Write off amount due from HHDL	-	(200)
	739	630
Impairment allowance		
At 1 October	-	1,600
Movement for the year	-	(1,600)
At 30 September	-	-

18. Cash and cash equivalents

	2017 £'000	2016 £'000

Cash and bank balance	1,224	25

19. Share capital

Allotted, called up and fully paid:

	Number of shares	Ordinary share capital £'000	Share premium £'000
On incorporation as at 1 June 2015	1	-	-
Subdivision shares on 14 October 2015	99	-	-
Issue of shares on 14 October 2015	19,999,900	200	-
Issue of shares on 22 April 2016	10,000,000	100	45
As at 30 September 2016	**30,000,000**	**300**	**45**
Subdivision shares on 13 October 2016	120,000,000	-	
Issue of shares 14 November 2016	64,980,287	130	3,662
Issue of shares 10 January 2017	1,000,000	2	58
Issue of shares 6 February 2017	18,181,818	36	1,964
Issue of shares 7 July 2017	1,916,667	4	111
Issue of shares 21 July 2017	4,379,725	9	274
Less: Issuance costs	-	-	(361)
At 30 September 2017	240,458,497	481	5,753

On incorporation, the Company issued one ordinary share at the nominal value of £1 per share.

On 14 October 2015 by way of a special resolution, the Company's existing 1 ordinary share of £1 was subdivided into 100 ordinary shares, with a nominal value of £0.01 each. On the same day, the Company issued 19,999,900 ordinary shares pursuant to the share for share exchange agreement as described in note 1.

On 22 April 2016, the Company issued 9,000,000 ordinary shares in lieu of fees to consultants, amounted to £130,000 and further issued 1,000,000 ordinary shares as consideration to acquire the non-controlling interest in Angus Energy Weald Basin No.2 Limited amounted to £14,444.

On 13 October 2016 the Company subdivided its existing 30,000,000 ordinary shares into 150,000,000 ordinary shares. On 14 November 2016, the Company's shares were admitted to trading on AIM. The Company further issued 58,333,333 placing shares and 6,646,954 ordinary shares in lieu of professional fees, amounted to approximately £291,000. On admission, the total issued ordinary shares of the Company were 214,980,287.

On 10 January 2017 the company issued 1,000,000 Broker warrants. On 6 February 2017 the company 18,181,818 placing shares. On 7 July 2017, the company issued a further 1,916,667 Broker warrants. On 21 July 2017, the company issued 4,379,725 ordinary shares pursuant to the exercised of options by certain employees and consultants.

As at 30 September 2017 the total issued ordinary shares of the Company were 240,458,497

20. Share-based payments

On 13 October 2016, the Group implemented an Enterprise Management Incentive Scheme followed by a NED and Consultant Share Option Scheme (The Scheme).

At 30 September 2017, the following share options and warrants were outstanding in respect of the Ordinary shares:

Exercise price	Outstanding as at 01 Oct 2016	Granted during the year	No. of options surrendered or cancelled during the year	Exercised during the year	Outstanding and exercisable as at 30 September 2017	Final expiry dates
£0.06	-	2,916,667	-	2,916,667	-	13 Nov 2019
£0.06	-	21,498,029	-	3,679,725	17,818,304	13 Nov 2026
£0.09	-	1,750,000	-	700,000	1,050,000	04 May 2027
Warrant	-	2,916,667	-	2,916,667	-	
Share options	-	23,248,029	-	4,379,725	18,868,304	

The weighted average exercise price of share options was £0.0622 at 30 September 2017. The weighted average remaining contractual life of options outstanding at the end of the year was 7.5 years. The weighted average fair value of share option was £0.028 each on the grant date. The vesting criteria of the share options are subject to share price growth reach to the target level. All the vesting conditions were met during the year and the options were fully vested.

These fair values were calculated using the Black Scholes warrant pricing model. The inputs into the model were as follows:

	Share options	Warrants
Stock price	6.6p	6p
Exercise price	6.2p	6p
Interest rate	0.5%	0.5%
Volatility	35%	35%
Time to maturity	10 years	3 years

The Group recognised a share based payment charge of approximately £740,000 of which £44,000 represent the fair value of the exercised warrants as described in note 19.

During the year, there are 4,379,725 options and 2,916,667 warrants were exercised and there remains 18,868,304 options are outstanding and exercisable as at 30 September 2017.

21. Reserves

	2017 £'000	2016 £'000
Merger reserve	(200)	(200)
Other reserve	-	17

Merger reserve

The merger reserve arose on the acquisition of Angus Energy Holdings Limited by the Company.

Other reserve

Changes in the fair value and exchange differences arising on translation of investments that are classified as available-for-sale financial assets are recognised in other comprehensive income and accumulated in a separate reserve within equity. Amounts are reclassified to profit or loss when the associated assets are sold or impaired.

22. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the period

Diluted EPS amounts are calculated by dividing the profit or loss for the year attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

On 21 July 2017 the company issued 4,379,725 ordinary shares making the total issued ordinary shares of the Company 240,458,497. The earnings per share information based upon the 240,458,497 ordinary shares are as follows:

	2017 £'000	2016 £'000
Net profit/(loss) attributable to equity holders of the parent company	(2,612)	152
Weighted average number of basic ordinary shares	220,833,360	150,000,000
Weighted average number of diluted ordinary shares	230,476,581	150,000,000
Basic EPS (in pence)	(1.18)	0.10
Diluted EPS (in pence)	(1.18)	0.10

The diluted loss per share was not applicable as there were no dilutive potential ordinary shares outstanding at the end of the reporting period.

23. Non-controlling interest

	2017 £'000	2016 £'000
At 1 October	-	(140)
(Loss)/profit for the year	-	(33)
Carrying amount of non-controlling interests acquired	-	173
	-	-

On 22 April 2016, the Company acquired the remaining 5% interest in AEWB2 for £14,444 which was satisfied by issuing 1,000,000 ordinary share of the Company. The Group recognised an increase in non-controlling interests of £173,482 and a decrease in equity attributable to owners of the parent of £187,926.

24. Trade and other payables

	2017 £'000	2016 £'000
Trade payables	163	355
Amount owed to related parties	-	132
Other taxation	120	138
Other payables	39	180
	322	805

The carrying amount of trade and other payables approximates to their fair value.

25. Horse Hill Development Limited ("HHDL") and Isle of Wight ("IOW")

	2016 £'000
Asset held for sale	
At 1 October	792
Disposal	(792)
	-

In 2016, the Group sold 22% of the entire interest in HHDL for a total consideration of £2,861,032, which was satisfied in gross cash proceed of £1,488,730, share and warrant considerations of £1,489,160.

	£'000	£'000
Cash consideration	1,489	
Share consideration	1,389	
Warrant consideration	100	
Less: transaction costs	(117)	
		2,861
Investment value of 22% disposal		(792)
Gain on disposal		**2,069**

In 2016, the Group acquired a 5% interest in the Isle of Wright licence for approximately £5,000. In the same period, the Group sold it to Doriemus for a consideration of £200,000 settled by way of 500,000,000 Doriemus shares. Details of the carrying value of identifiable assets and liabilities disposed of and sales consideration is, as follow:

	£'000
Share consideration	200
Cost of 5% disposal	(5)
Gain on disposal	**195**

26. BONDS AND DERIVATIVE FINANCIAL INSTRUMENT

On 16 February the Company published an Information Memorandum (the "IM") in connection with an application for admission of up to £3,500,000 sterling denominated secured bonds of denomination £1, with a maturity date of 30 June 2022, to trading on the NEX Exchange Growth Market. The Bonds will bear interest at the rate of 8.5 per cent. per annum, payable quarterly in arrears.

The Company intends to issue Bonds when a need for finance arises, in order to progress its plans for the development of its licence portfolio, once the well(s) provided for in its work programme in relation to each of Brockham and Lidsey have been drilled using the AIM Proceeds. Once the well(s) have been drilled, proceeds from the issue of Bonds can be utilised to move forward the cash flows of the Company's production asset(s) in order to accelerate the Company's business plan. Financing the development of its licence portfolio in this manner rather than by the use of cash reserves or the issue of new ordinary shares will allow the Company to increase the value of its production reserves and avoid shareholder dilution.

As at 30 September 2017, the Bonds in issue was £nil.

27. Provisions for other liabilities and charges

	2017 £'000	2016 £'000
Abandonment costs	**500**	**500**

The Group makes full provision for the future costs of decommissioning oil production facilities and pipelines on the installation of those facilities. The amount provision is expected to be incurred up to 2029 when the producing oil and gas properties are expected to cease operations.

These provisions have been created based on the Group's internal estimates and expectation of the decommissioning costs likely to incur in the future. For the period under review, the directors have assessed that the discount rate and inflation rate to be applied to the current cost of decommissioning to be similar. On this basis, the current cost is considered to be similar to the discounted net present value.

28. Financial instruments

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables and trade and other payable. The Group's accounting policies and method adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial assets, financial liability and equity instrument are set out in Note 3. The Group do not use financial instruments for speculative purposes.

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

	2017 £'000	2016 £'000
Financial assets		
AFS financial investment	-	241
Loans and receivables		
Trade and other receivables	739	630
Cash and cash equivalents	1,224	25
Total financial assets	1,945	896
Financial liabilities measured at amortised cost		
Loan from shareholders	-	-
Amount due from related parties	-	-
Trade and other payables	322	805
Total financial liabilities	322	805

Available for sale financial assets that are invested in equity shares of a listed company which the Group considers it as a short term investment in nature. There are no fair value adjustments to assets or liabilities through profit and loss. There are no financial assets that are either past due or impaired.

Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while attempting to maximise the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the group consists of issued capital and related party loans.

Credit risk

Credit risk is the risk that a counter-party will cause a financial loss to the Group by failing to discharge its obligations to the Group. The Group manages its exposure to this risk by applying limits to the amount of credit exposure to any one counterparty and employs strict minimum credit worthiness criteria as to the choice of counterparty. The maximum exposure to credit risk for receivables and other financial assets is represented by their carrying amount.

Fair values

Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

As disclosed in note 15, the AFS financial investment comprise of 17,898,183 warrants of Regency. The resultant fair value of the Regency warrants were determined to be approximately £nil (2016: £20,000), which was not recognised in the financial statement as their fair value was not considered material.

Interest rate risk

The Group and company's policy is to fund its operations through the use of retained earnings and equity.

The Group exposure to changes in interest rates relates primarily to cash at bank. Cash is held either on current or short term deposits at a floating rate of interest determined by the relevant bank's prevailing base rate.

Foreign currency exchange risks

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of the changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency and the Group's net investments in foreign subsidiaries.

The Group does not hedge its foreign currencies. Transactions with customers are mainly denominated in US Dollars. The Group has bank accounts in US Dollars to mitigate against the exchange risks.

Liquidity risks

The principal risk to the Group is liquidity, which arises from the Group's management of working capital. It is a risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. This aspect is kept under review by the directors and in this respect management carries out rolling 12 month cash flow projections on a monthly basis as well as information regarding cash balances. It is the Group's policy as regards liquidity to ensure sufficient cash resources are maintained to meet short-term liabilities.

The maturity profile of the Group's financial liabilities at the reporting dates based on contractual undiscounted payments are summarised below:

	2017 £'000	2016 £'000
Trade and other payable		
Due on demand	-	450
Within one month	322	355
	322	805

Commodity price risk

The Group is exposed to the risk of fluctuations in prevailing market commodity prices of oil products it produces. The table below summarises the impact on profit before tax for changes in commodity prices

Commodity price sensitivity

The analysis is based on the assumption that the crude oil price moves 10% resulting in a change of US$4.05/bbl in 2016 (2015: US$6.06/bbl), with all other variables held constant. Reasonably possible movements in commodity prices were determined based on a review of the average spot prices at each reporting periods.

Increase/decrease in crude oil prices	**Increase / (decrease) in profit before tax for the year ended 30 September**	
	2017	**2016**
	£'000	**£'000**
Average spot price increased by 10%	-	3
Average spot price decreased by 10%	-	(9)

29. Related party transactions

Prior to admission date, the group was under the joint control of Knowe Properties Limited and Mr Jonathan Tidswell, the majority shareholders. The day to day running of the group was the responsibility of the Directors, Mr Jonathan Tidswell and Mr Paul Vonk.

Key management personnel compensation has been disclosed in note 11.

In addition to the related party information disclosed elsewhere in the financial statements, the following were significant related party transactions during the year under review and at terms and rates agreed between the parties:

	2017	**2016**
Amount due from / (due to)	**£'000**	**£'000**
Knowe Properties Limited	-	(20)
Ventureforth 2000 Limited	-	(112)

Ventureforth 2000 Limited ("Ventureforth") is a company incorporated in UK where one of the group's shareholders is a director of that company. During the year, the Group repaid approximately £15,000 to Knowe Properties Limited and the remaining loan amount was forgiven by Ventureforth and Knowe Properties Limited, amounted to £116,000.

Transaction with directors

The advance loan made to Mr Jonathan Tidswell was unsecured with repayment on demand. During the year under review, the Group charged approximately 3% interest annually on the advance loan to the director of £3,000 (2016: £13,539). This can be analysed at below table:

	2017	**2016**
	£'000	**£'000**
Opening balance	-	-
- Amount advanced	200	56

- Accrued interest on loan	3	14
- Impairment allowance	-	(70)
Closing balance	203	-

30. Contingencies

During the period under review, there is an interest that the Group held in the UK that was regarded uncommercial. The directors have assessed the likelihood of any amount allegedly owed to the third party operator and considers that the potential litigation claim against the Group is remote. No provision has been made in this financial statements.

Except for the above issues, the Group had no significant contingent assets or liabilities at any of the financial position dates.

31. Commitments

At 30 September 2017, the Group had contractual capital commitments in the amount of £800,000 mainly in respect to the Group's oil field development activities.

The Group's future minimum lease payments under non-cancellable operating leases are as follows:

	As at 30 September	
	2017	**2016**
	£'000	**£'000**
Leases which expire:		
Not later than one year	81	79
Later than one year and not later than five years	324	278
More than five years	122	105
Total	527	462

32. Subsequent events

On 22 January 2018, the Group entered into a definitive agreement to form a new joint venture with Cuadrilla Balcombe Limited and Lucas Bolney Limited. Subject to satisfaction of the terms of the agreement, the Company will join the joint venture through the acquisition of a 25.0% interest in licence PEDL244 which includes the entire Balcombe Field discovery. On behalf of the joint venture, Angus Energy will, subject to Oil and Gas Authority approval, assume Operatorship of the Balcombe licence.

On 9 February 2018, the Company has raised gross proceeds of £2,000,000 by the issuance of 33,333,334 new ordinary shares of £0.002 each in its share capital.

COMPANY STATEMENT OF FINANCIAL POSITION

	Note	**2017**	**2016**
		£'000	**£'000**
ASSETS			
Non-current assets			

	Note		
Investment	**5**	5,706	1,816
Total non-current assets		5,706	1,816
Current assets			
Trade and other receivables	**6**	384	130
Cash and cash equivalents		1,071	-
Total current assets		1,455	130
TOTAL ASSETS		**7,161**	**1,946**
EQUITY			
Equity attributable to owners of the parent:			
Share capital	**8**	481	300
Share premium	**8**	5,753	45
Merger relief reserve	**8**	1,500	1,500
Retained earning		(766)	-
TOTAL EQUITY		**6,968**	**1,845**
Current liabilities			
Trade and other payables	**7**	193	101
Total current liabilities		193	101
TOTAL LIABILITIES		**193**	**101**
TOTAL EQUITY AND LIABILITIES		**7,161**	**1,946**

The notes below form part of these of financial statements

The financial statements were approved by the Board of Directors and authorized for issue on 06 March 2018 and were signed on its behalf by:

Paul Vonk - Director

Company number: 09616076

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	Share premium £'000	Merger relief reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 June 2015	**-**	**-**	**-**	**-**	**-**
Profit for the year	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**

Transaction with owners					
Issue of shares	300	45	1,500	-	1,845
Balance at 30 September 2016	**300**	**45**	**1,500**	**-**	**1,845**
Loss for the year	-	-	-	(1,506)	(1,506)
Total comprehensive income for the year	**-**	-	**-**	**(1,506)**	**(1,506)**
Transaction with owners					
Issue of shares	181	6,069	-	-	6,250
Less: issuance costs	-	(361)	-	-	(361)
Granted of share options	-	-	-	740	740
Balance at 30 September 2017	**481**	**5,753**	**1,500**	**(766)**	**6,968**

Share capital comprises the ordinary issued share capital of the company.

Share premium comprises of the excess above the nominal value of the new ordinary shares issued during the period.

The merger relief reserve represents the difference between the cost of the investment in Angus Energy Holding UK Limited (initially measured at fair value) and the nominal value of the shares transferred as consideration.

Retained earnings represent the aggregate retained earnings of the company.

The notes below form part of these of financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

1. General information

The company was incorporated in England and Wales on 1 June 2015 as a private limited company. Its registered office is located at Building 3, Chiswick Park, 566 Chiswick High Street, London, W4, 5YA.

The financial information of the company is presented in British Pounds Sterling ("£") and rounded into thousand (£'000).

2. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention as modified by the revaluation of certain fixed assets. The financial statements have been prepared in accordance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The principal accounting policies are described below. They have all been applied consistently throughout the period.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

Investment

Investments in subsidiaries are stated at cost less provision for impairment. Where merger relief is applicable, the cost of the investment is recorded at the fair value on the date of the transaction. The difference between the fair value of the investment and the nominal value of the shares (plus the fair value of any other consideration given) is shown as a merger relief reserve and no share premium is recognised

Cash and cash equivalents

Cash in the statement of financial position is cash held on call with banks.

Financial assets

The directors classify the company's financial assets held at amortised cost less provisions for impairment. The directors determine the classification of its financial assets at initial recognition.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Profit for the financial period

The Company has taken advantage of section 408 of the Companies Act 2006 and, consequently, a profit and loss account for the Company alone has not been presented. The Company's loss for the financial period was approximately £1,506,000 (2016: £nil).

4. Staff costs

There is no employees employed by the company other than the directors. The directors are regarded as the key management and their remunerations are disclosed in note 11 to the consolidated financial statements.

5. Investment

	Cost of investment £'000	Loan to group undertakings £'000	Total £'000
At 1 October 2015 and 30 September 2016	1,816	-	1,816
Share options issued on behalf of subsidiaries	212	-	212
Transfer from intercompany debtors	-	130	130
Movement of the intercompany loan for the year	-	3,548	3,548
At 30 September 2017	2,028	3,678	5,706

The details of the subsidiary are set out in the note 16 to the consolidated financial statements**.**

6. Trade and other receivables

	2017 £'000	2016 £'000
Amounts due from group undertakings	-	130
Directors accounts	203	-
Vat recoverable	16	-
Other receivables	165	-
	384	130

7. Trade and other payables

	2017 £'000	2016 £'000
Trade payables	40	-
Amounts due to group undertakings	100	101
Other taxation	14	-
Other payables	39	-
	193	101

8. Share capital

Allotted, called up and fully paid:

	Number of shares	Ordinary share capital £'000	Share premium £'000
On incorporation as at 1 June 2015	1	-	-
Subdivision shares on 14 October 2015	99	-	-
Issue of shares on 14 October 2015	19,999,900	200	-
Issue of shares on 22 April 2016	10,000,000	100	45
As at 30 September 2016	**30,000,000**	**300**	**45**
Subdivision shares on 13 October 2016	120,000,000	-	
Issue of shares 14 November 2016	64,980,287	130	3,662
Issue of shares 10 January 2017	1,000,000	2	58

Issue of shares 6 February 2017	18,181,818	36	1,964
Issue of shares 7 July 2017	1,916,667	4	111
Issue of shares 21 July 2017	4,379,725	9	274
Less: Issuance costs	-	-	(361)
At 30 September 2016	240,458,497	481	5,753

On incorporation, the Company issued one ordinary share at the nominal value of £1 per share.

On 14 October 2015 by way of a special resolution, the Company's existing 1 ordinary share of £1 was subdivided into 100 ordinary shares, with a nominal value of £0.01 each. On the same day, the Company issued 19,999,900 ordinary shares pursuant to the share for share exchange agreement as described in note 1 to the consolidated financial statements.

On 22 April 2016, the Company issued 9,000,000 ordinary shares in lieu of fees to consultants, amounted to £130,000 and further issued 1,000,000 ordinary shares as consideration to acquire the non-controlling interest in Angus Energy Weald Basin No.2 Limited amounted to £14,444.

On 13 October 2016 the Company had subdivide its existing 30,000,000 ordinary shares into 150,000,000 ordinary shares. On 14 November 2016, the Company's shares had been admitted to trading on the AIM market of the London Stock Exchange. The Company had further issued 58,333,333 placing shares and 6,646,954 ordinary shares in lieu of professional fees. At admission, the total issued ordinary shares of the Company were 214,980,287.

On 10 January 2017 the company issued 1,000,000 Broker warrants. On 6 February 2017 the company 18,181,818 placing shares. On 7 July the company issued a further 1,916,667 Broker warrants. On 21 July the company issued 4,379,725 ordinary shares pursuant to the exercised of options by certain employees and consultants.

As at 30 September 2017 the total issued ordinary shares of the Company were 240,458,497.

9. Subsequent events

On 9 February 2018, the Company has raised gross proceeds of £2,000,000 by the issuance of 33,333,334 new ordinary shares of £0.002 each in its share capital.

Note to the announcement:

The financial information set out above does not constitute the Company's statutory accounts for the year ended 30 September 2017.