

10 May 2018

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

**Completes Acquisition of a 25% Interest in the Balcombe Licence (PEDL244)**

**Finalises new partnership with Cuadrilla and Lucas**

Angus Energy Plc, a conventional oil and gas production and development company, is pleased to announce that, having received Oil and Gas Authority (the "OGA") approval for the transfer and paid £2million to the Sellers, it has now completed the acquisition of a 25.0% interest in licence PEDL244 (which includes the entire Balcombe Field discovery) as announced on 22 January.

The Partnership of licence PEDL244 is now as follows:

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

\* Angus Energy's interest is held through its wholly owned subsidiary Angus Energy Weald Basin No.3 Limited

On behalf of the partnership, Angus Energy will, subject to OGA approval, assume Operatorship of the Balcombe licence. The Company will then commence a fully approved well test program of the Balcombe-2Z horizontal well at the earliest opportunity. As Operator, Angus Energy will also establish a local Community Liaison Group and contact local residents, at the appropriate time, before work commences.

All operations at Balcombe will be performed through conventional production. There will be no hydraulic fracturing or "fracking".

**Balcombe Licence – PEDL244**

Highlights:

- Balcombe licence positioned in the centre of the thickest section of the Weald Basin's Kimmeridge Clay
- 568 meters of Kimmeridge Clay penetrated by the Balcombe-1 well

- The Balcombe-2Z horizontal well has a ~1600 ft. section through the Kimmeridge Upper Limestone.

The Balcombe field is located within exploration licence PEDL 244, approximately 8km south east of Crawley near the village of Balcombe. The conventional oil accumulation lies on the downthrown side of the Borde Hill Fault, with dip closure present both to the east and west at Upper Jurassic level. The field is positioned in a prime central location of the Weald Basin, where buried rock intervals are at their thickest, and oil source rock intervals at their most mature.

The discovery well Balcombe - 1 was first drilled in 1986 by Conoco, targeting the Great Oolite, Portland Sandstone and Kimmeridge limestones. Approximately 568m of Kimmeridge Clay was encountered in the well, including thick micritic limestone layers. Balcombe – 2 and its associated side track Balcombe–2Z completed drilling in September 2013 to a vertical depth of 2,200 ft, and horizontally through the Kimmeridge Upper Limestone to a length of some 1,714 ft.

Further information is available on the company website:

[www.angusenergy.co.uk/media/presentations](http://www.angusenergy.co.uk/media/presentations)

END.

### **About Cuadrilla**

Cuadrilla Resources is a Lancashire based company which is leading the exploration for shale gas in the UK. It is acutely aware of the responsibilities this brings, particularly with regard to safety, environmental protection and working with local communities.

For further information and media enquiries please call the Cuadrilla press office on 0800 9012 494 or [press@cuadrillaresources.com](mailto:press@cuadrillaresources.com) or visit [www.cuadrillaresources.com](http://www.cuadrillaresources.com)

### **About Lucas Bolney Limited**

Lucas Bolney Limited is a 100% subsidiary of AJ Lucas Group Limited (Lucas). Lucas is a specialist service provider to the energy, mining and infrastructure sectors. In each market, its multi-disciplined teams have earned a reputation for innovative solutions and reliable project delivery. For further details on Lucas, please see the following link: [www.lucas.com.au](http://www.lucas.com.au)

### **About Angus Energy plc.**

Angus Energy plc. is a UK AIM quoted independent onshore oil and gas production and development company focused on leveraging its expertise to advance its portfolio of UK assets as well as acquire, manage and monetise select projects. Angus Energy majority owns and operates conventional oil production fields at Brockham (PL 235) and Lidsey (PL 241) and has a 12.5% interest in the Holmwood licence (PEDL143) and a 25% interest in the Balcombe Licence (PEDL244).

### **Enquiries:**

<b>Angus Energy Plc</b>	
Jonathan Tidswell-Pretorius / Paul Vonk	Tel: +44 (0) 208 899 6380

<b>Beaumont Cornish (NOMAD)</b>	
James Biddle/ Roland Cornish	Tel: +44 (0) 207 628 3396
<b>Optiva Securities Limited (BROKER)</b>	
Jeremy King/ Ed McDermott	Tel: +44 (0) 203 137 1902
<b>Yellow Jersey</b>	
Tim Thompson	Tel: +44 (0) 203 735 8825