

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU No. 596/2014) ("MAR"). THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

29 January 2019

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

**Retraction of the Requisition of General Meeting
Board Changes, Adviser Changes and Operations Update**

Angus Energy Plc (AIM:ANGS), a leading UK conventional oil and gas production and development company, announces that its Managing Director Paul Vonk has resigned from office with immediate effect. Following his resignation, the Company has today appointed George Lucan to the Board as interim Managing Director. Accordingly, the Company has received letters of withdrawal of the Requisition Request initially received on the 9 January 2019. The Company has also, in conjunction with these Board changes, appointed Beaumont Cornish Limited as the Company's Nominated Adviser and W.H. Ireland Limited as Broker with immediate effect.

Furthermore, the Board provides an update on the Company's operations.

Retraction of Requisition of General Meeting

The Company has received a retraction of the requisition of the General Meeting from the beneficial holder of the 23,000,000 ordinary shares of £0.002 each in the Company ("Shares") held by HSBC Global Custody Nominee (UK) Limited a/c 970877 (as the registered holder), being the principal requisitioning shareholder, representing in total approximately 5.7 per cent. of the Company's issued Shares carrying voting rights. Accordingly, the requisitioned General Meeting will no longer take place.

Board Changes

As noted above, Paul Vonk has resigned as Managing Director from the Board with immediate effect. The Company has today appointed George Lucan as Executive Director and interim Managing Director. The Company has agreed to appoint Carlos Fernandes, currently non-Board CFO, as Finance Director, subject to satisfactory regulatory checks. In addition, the Company is actively working on the appointment of an independent Non-Executive Chairman, at which point it is expected that Cameron Buchanan, currently acting Chairman, will resume his role as a Non-Executive Director. Chris De Goey will stay on as Non-Executive Director to help oversee the transition.

It is also intended to appoint to the Board Andrew Hollis, currently the Company's Chief Technical Officer and an experienced Exploration and Production Manager following 23 years at BG International. As stated above, George Lucan will act as interim Managing Director pending the Company's continuing search for a permanent appointment with industry experience to develop the Company's business beyond its current core strategy.

Executive Director and interim Managing Director - George Lucan

George Lucan is an experienced finance professional with over thirty years' behind him in debt and equity markets. After graduating from Cambridge University, he began his career at Dresdner Kleinwort Benson where he spent 10 years, mainly within the Structured Finance team, and

continued in alternative fund management, most recently with Rudolf Wolff Limited. He brings, in addition, private equity experience in the fields of energy and alternative energy.

As an Arabic speaker and accredited Islamic finance specialist with extensive knowledge of the Middle East, George brings other contacts and opportunities to the Company in the energy sphere. Currently training for the Advanced Certificate in Corporate Governance with the Governance Institute, George will also have a special focus on transparency, shareholder relations and governance matters in general. George will join the Nomination and Audit Committees.

Full disclosure as required by AIM Rule 17 on George Lucan are set out at the end of this announcement.

Cameron Buchanan, the Company's Chairman commented as follows:

'Following the Shareholder Requisition announced on 9 January 2019, the Board has spent considerable time evaluating its options and believes that the changes announced today are in the best interests of Shareholders as a whole. We thank Paul for his leadership and important contributions to the Company since its IPO on AIM in 2016 and wish him well for the future. We welcome George to the Board with an immediate remit to broaden and strengthen the management team. We expect George and the growing management team to provide strong leadership, ensuring a focus on delivering on the Company's strategy, implementing an appropriate corporate governance culture and practices and ensuring Angus can focus on delivering on its promising asset base.'

Operations Update

Operationally, the Board have set out their plans to:

- deliver the well test on the Balcombe Field Discovery as was reported in RNS dated 2 October 2018;
- continue with the Brockham well test that is currently ongoing - an update will be provided in due course;
- continue production at Lidsey at the currently achievable rates of 20-40 bopd whilst investigating feasible ways to improve well performance on this field.

As regards the Company's ongoing investigation into the events surrounding Jonathan Tidswell-Pretorius' share dealing and resignation from the Board as announced on 6 July 2018, the Board has been pursuing its investigation with the Company's legal advisers and expects to draw this to a conclusion shortly. In light of the significant board changes, however, it is appropriate for all members of the newly reconstituted board to have the opportunity to consider the relevant information. A further announcement will be made in the near future.

Qualified Person's Statement:

Chris de Goey, a Non-Executive Director of the Company, who has over 20 years of relevant experience in the oil and gas industry, has approved the information contained in this announcement. Mr de Goey is a member of the Petroleum Exploration Society of Great Britain and the Society of Petroleum Engineers.

Disclosure on George Lucan

George Charles Bingham, the 8th Earl of Lucan (aged 51) has held the following directorships and/or partnerships in the past five years:

Current:

AMH International Limited

Lucan Fashion Limited

AMH Me Limited

Past:

None

There is no further information to be disclosed in relation to George's appointment pursuant to AIM Rule 17 or paragraph (g) of Schedule Two of the AIM Rules for Companies.

END.

Enquiries:

Angus Energy Plc	www.angusenergy.co.uk
George Lucan	Tel: +44 (0) 208 899 6380
Beaumont Cornish (NOMAD)	
James Biddle/ Roland Cornish	Tel: +44 (0) 207 628 3396
www.beaumontcornish.com	
WH Ireland Limited (BROKER)	
Katy Mitchell/ Harry Ansell	Tel: +44 (0) 113 394 6600

Notes

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