

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.

14 February 2019

Angus Energy Plc
("Angus Energy" or the "Company")
Update to Financing Arrangement

Further to the 10 January 2019 announcement by Angus Energy plc (AIM: ANGS), a leading UK conventional oil and gas production and development company (the "Company") regarding a £3 million loan facility ("Facility") between the Company, YA II PN Ltd and Riverfort Global Opportunities PCC Limited (together the "Noteholders"), the Company hereby announces a variation of the terms thereof.

Under a Deed of Variation dated 13 February 2019, the Company may now, subject to 2 days' notice, repay the Initial Advance of £1.5 million at any time within 45 calendar days rather than 30 calendar days from the date of drawdown and the lock-up period, during which the Noteholders shall not exercise their conversion right, shall be likewise extended.

In consideration of which (a) the Company has agreed to issue the Noteholders with the Additional Warrants, being 1,234,567 warrants previously due on further advances of funds under the Facility, now (b) the pricing of the Warrants (being all the Warrants issued and to be issued to Riverfort amounting to 2,469,914 warrants) to acquire shares shall be priced at a 25% premium to the closing price on 11 February 2019, being 6.18p per Ordinary Share, as opposed to the price announced on 9 January 2019; and (c) the Fixed Conversion Price, calculated as being a price of 150% of the 5 day VWAP of the Shares on the date preceding the Advance and intended as a lower limit if the share price were to outperform, shall have its base for calculation reset to the 11 February 2019 rather than the 9 January 2019, being 7.41p per Ordinary Share.

This announcement should be read in conjunction with the Company's announcement of 10 January 2019.

END.

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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).