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Angus Energy PLC
12 July 2019

7.00 a.m. 12 July 2019

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

Investor Conference Call: Summary of Q&A

Angus Energy plc (AIM: ANGS) is pleased to advise that it held its scheduled shareholder conference call yesterday evening at 5.30 p.m. which was well attended. The full conference call is available as a recording on the Company's website and the transcript will be published there as soon as it becomes available.

A particularly large number of questions were raised which included those directed at the recent works at Brockham and forthcoming applications for planning consents at Balcombe.

Operations at Brockham

The Company explained that during the week of the 24 June 2019 the preparatory steps to the proposed well test were completed as previously announced. These steps included the operation of a jet pump to remove completion fluids from the well. Up until this point the Company had every hope that the well would flow oil commercially.

However these completion fluids both in quantity, which greatly exceeded in amount the fluids put into the well during operations, and in quality, in terms of salinity, indicated that the well, even after isolation of a lower water zone encountered in January 2019, was still preferentially producing formation water. There was no meaningful trace of hydrocarbons in these returned fluids.

Accordingly after careful consideration of all other possible explanations the Board formed the view that this well would not flow commercially without stimulation and immediately set about releasing this information to the market.

Some tentative explanations were advanced as to the reason behind this including the possibility that Brockham, unlike nearby Horse Hill or Balcombe, sits just on the margins of the Kimmeridge basin where maturity of the Kimmeridge clay may be insufficient to generate commercial oil quantities .

Attention was also drawn to outcrops of the Kimmeridge along the south coast where there is considerable variation over short distances. It was emphasized that the Kimmeridge as a prospect has only been addressed by a small handful of wells and that our collective knowledge of the formation is in its infancy.

The Company has not ruled out other options for the Licence or the Site one of which involves returning to address the Portland layer with the help of prudent reservoir management. Additionally a disposal of the Licence has not been ruled out and discussions continue in that regard with one party. All these options are subject ultimately to the consent of Partners and the approval of regulators.

Balcombe

It was explained that the application to West Sussex County Council for further works at Balcombe was expected to be lodged before the end of August (as announced on 28 June 2019) although no guarantee could be made that this would be the case. The earlier planning permission expired when the Company informed West Sussex County Council that previous works at Balcombe had been completed.

Planning for the present application began in February (see 8 February 2019 announcement) and is an extensive exercise involving a variety of consultants and contractors who draw together a great amount of data on the impact of any works on the local environment and population. There is also a seasonal component to these consultant's reports so that the actual preparation for an application for planning takes considerably longer than the time required by Council to process that application.

Questions were also raised as to whether there was a "read-through" from Brockham to Balcombe. It was emphasized that at Balcombe oil had already been tested in the current well and in a nearby well in the past and that the water seen during the previous operation was confirmed as brine lost during the original drilling operation.. Thus, whilst Brockham is important to our understanding of the Kimmeridge as a whole, the result there has no direct bearing on the hoped for result at Balcombe.

General

Questions were also asked regarding the Company's immediate financial commitments at Balcombe and Brockham and Managing Director George Lucan noted that the Company's recent equity placement and offer to shareholders included adequate provision for both sets of works and additionally that the Company's cash resources were presently sufficient to meet all reasonable liabilities in the forthcoming months.

The call briefly covered the Company's operations at Lidsey, as previously advised to Shareholders, as well as some discussion on the Company's proposed operations at the Saltfleetby Gas Field, details of which are available in a presentation on the Company's website.

Qualified Person's Statement:

Andrew Hollis, the Technical Director of the Company, who has over 40 years of relevant experience in the oil and gas industry, has approved the information contained in this

announcement. Mr Hollis is a Fellow of the Geological Society and member of the Society of Petroleum Engineers.

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).

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