

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.

2 December 2019 7 a.m.

Angus Energy Plc

("Angus Energy" or the "Company")

OGA approves transfer of Saltfleetby Licence and Operatorship

Angus Energy plc (AIM: ANGS) is pleased to announce that the Oil and Gas Authority has given its consent to the assignment of a 51% share in Saltfleetby Energy Limited's interest in the Saltfleetby Field (the "Field") blocks of PEDL005 to Angus Energy Weald Basin No 3 ("AWB"), a wholly owned subsidiary of the Company. That Authority has also given consent to the appointment of AWB as Exploration and Production Operator.

This is a great day for Angus and it enables us to disclose much of the hard work we have engaged in to reconnect this field. Some of the achievements to date are:

- National Grid plc ("NTS") have already begun detailed design work for the reconnection facilities at the Theddlethorpe Entry Point and aiming to keep to our timetable.
- Angus has already identified most of the long lead items needed to compress and treat the gas to NTS pressure and specification and will make determination on pricing options in the coming weeks.
- We have mapped the pathway of the additional stretch of pipeline needed to extend the existing connection to Theddlethorpe on to the Entry Point. All of this additional pipeline will run underneath NTS owned land.
- We have engaged planning consultants to prepare Applications for Planning approval from North Lincolnshire County Council ("NLCC") for putting additional equipment on site and laying pipeline extensions.
- We have engaged the services of Oilfield International to produce a Competent Persons Report ("CPR") on the Field. This we hope to have available during the early part of Q1.
- We have prepared an Abandonment Plan for two of the eight wells which, subject to regulatory approvals, we hope to execute within a month to six weeks. This reduces the overall liability on the Field.
- We have opened discussions with an oil major for a multi-year annual off-take arrangement. The Field's first full year's gross production we continue to expect to be between 17 million and 19 million therms based on last known and reported production rates of c. 50,750 therms per day in 2017 as adjusted for a steady twenty year decline curve.

There are still quite a few hoops to get through, most particularly OGA approval of our Field Development Plan, EA, HSE and NLCC approval of changes to the site, assent of partners on this split Licence to the Licence transfer itself, and the everyday technical challenges themselves but, for the moment, we are forging ahead.

George Lucan, Managing Director, writes:

“This comes as fantastic news for the Company and opens up a pathway to real production, profits and cashflow without the exploration risk attendant on many other projects. This is gas right next door to one of the dozen or so entry points on the NTS system. This is gas producing on a steady and predictable decline curve for 20 years. This is gas to be pulled immediately from two wells which show the same or greater well head pressure than when they were shut in in 2017. Now we have to complete reconnection and start squeezing this gas into people’s homes and dividends into shareholders pockets.”

Technical Sign off

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.

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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 PEDL143 Licence (A24 Prospect).