

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.

22 January 2020

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

Angus Energy plc (AIM: ANGS) is pleased to provide the following update on its present or prospective operations at Brockham, Balcombe and Saltfleetby.

Saltfleetby

A Field Development Plan has been submitted to the Oil & Gas Authority ("OGA") whilst the Company continues to finalise the decommissioning of two wells slated for abandonment as per the Company's announcement of 2 December 2019. We hope to satisfy the Independent Well Examiner as regards these two wells and complete operations within four to six weeks having been a little delayed by the holiday period.

Conceptual design of the reconnection point at the National Grid Entry point at Theddlethorpe has been completed and detailed design has begun. Detailed design has also begun on the pipeline route and the particulars of the pipe sizing, connections and associated valves and manifolding. Pre-qualification of contractors for construction of the pipeline, in advance of a tender process, is underway and selection of long lead items has begun.

Furthermore, the design of on-site processing facilities has been completed, and equipment identification and procurement has begun with a view to purchasing equipment as soon as feasible. These initial design steps have enabled the Company to begin discussions with planning authorities and other regulatory agencies. The Company had a positive and constructive meeting with planning officers at Lincolnshire County Council and is now preparing an application for planning and additionally a community liaison programme.

Negotiations with a major gas marketing company are proceeding with exchange of draft contracts and documentation under preparation for discussion in the immediate future. This will offer a clear route to market for future gas sales on an attractive basis.

Our Competent Persons Report is on schedule for release during February 2019, the majority of the technical work having been satisfactorily completed. Economic analysis is expected to be completed in the next few weeks.

Balcombe

We believe that our application to West Sussex County Council (WSSCC) for our planned extended well test is likely to be considered by the Planning Committee on 25th February 2020 although we have not yet received a formal invitation.

Brockham

In our announcement of 28 June and again on 1 October we outlined, as one option to obtain commercial value from the Licence, a plan to resume production from the Portland reservoir. In that regard, we are preparing an application to the Environment Agency for permission to re-inject formation water to maintain pressure in that reservoir to gain maximum hydrocarbon recovery. This will include an updated Hydrogeological Risk Assessment report as per our recent submission regarding Balcombe.

Whilst we await a decision on our application to the Environment Agency, we are this week submitting our final Field Development Plan to the OGA and, assuming that is approved, we will apply for a five year extension of the term of the Licence to replace our temporary extension.

Each of the injector and the producer wells are, from a technical standpoint, ready to continue operations without any workover rig or significant capital expenditure or new equipment, in accordance with the existing planning consent. We will continue to liaise with Surrey County Council at each stage of the operations.

Other options for the Licence which include sale or disposal, whether in part or in whole, are on hold whilst this plan is under consideration by the various regulators.

George Lucan, Managing Director, writes “After a frustrating wait for activity on any of our sites, we now have more clarity on positive outcomes on three of our sites within a reasonable timetable.”

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.

END.

Enquiries:

Angus Energy Plc

George Lucan

www.angusenergy.co.uk

Tel: +44 (0) 208 899 6380

Beaumont Cornish (Nomad)

James Biddle/ Roland Cornish

www.beaumontcornish.com

Tel: +44 (0) 207 628 3396

WH Ireland Limited (Broker)

Katy Mitchell/ Harry Ansell

Tel: +44 (0) 113 394 6600

Flagstaff PR/IR

angus@flagstaffcomms.com

Tim Thompson

Tel: +44 (0) 207 129 1474

Fergus Mellon

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)