



Investor Presentation

September 2020

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Angus Energy plc –Board



George Lucan

*Managing Director (ex Dresdner,
Kleinwort Benson)*



Cameron Buchanan

Non-Executive Director



Patrick Clanwilliam

*Non-Executive Chairman (ex
Eurasia Drilling)*



Andrew Hollis

Technical Director (ex British Gas)



Carlos Fernandes

Finance Director

SHAREHOLDER STRUCTURE

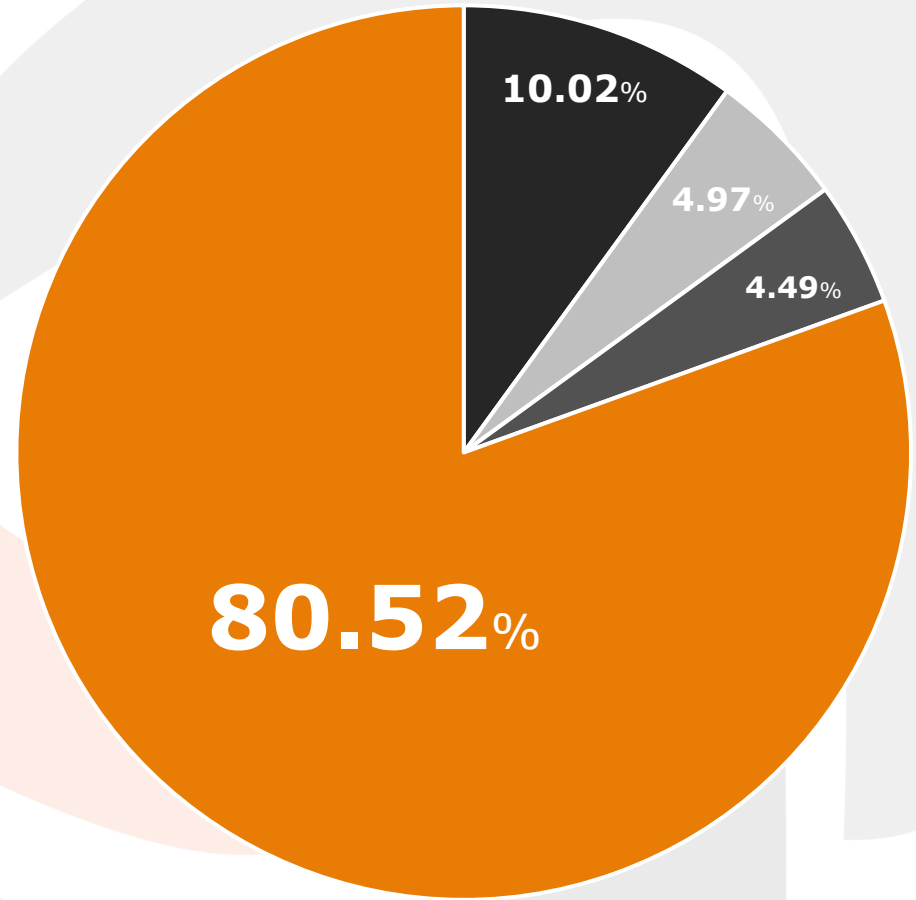
Issued share capital of Angus Energy plc consists of

604,047,220*

Ordinary Shares of £0.002 each

Disclosed Shareholdings in Angus Energy greater than 3%

(as at 20th August 2020):



PORTFOLIO – UK Onshore

Saltfleetby

51% Ownership + Operator

Balcombe

25% Ownership + Operator

Brockham

65% Majority Interest + Operator

Lidsey

80% Ownership + Operator

Holmwood

12.5% Minority Interest



FOUR PRIMARY OBJECTIVES

OBJECTIVE 1 - SALTFLEETBY

Reconnection of Saltfleetby Gas Field to National Grid and first gas by Q1 2021

OBJECTIVE 2 - BALCOMBE

Approval submission & well clean-up operation leading to EWT of Balcombe-2Z horizontal

OBJECTIVE 3 - BROCKHAM

Approval of water injection & restart of production from the Portland Sandstone

OBJECTIVE 4 – BUSINESS DEVELOPMENT

Add significant reserves to the company, and to be leveraged to lead to stable and consistent cash flows

CPR Reserves/Resources Report completed in March 2020. After Tax NPV10 Attributable to Angus Energy of £16.7m (1P), £25.2m (2P) and £34.9m (3P) respectively.

Approvals:

Lincolnshire County Council have granted planning permission for both the pipeline connection and the process facilities upgrades.

Pipeline:

Pipeline design complete, with contractors and suppliers chosen and procurement well underway for the pipe materials. On track to commence construction of the pipeline in late September, and to complete during October

Processing Facilities:

Conceptual design for the site facilities has also been awarded and is underway, from which detailed design will follow. Process facility construction remains on track to commence towards the end of the calendar year, with commissioning to begin in January

National Grid:

The National Grid are progressing with building their required infrastructure and on track to have this completed in Q3/Q4 for connection

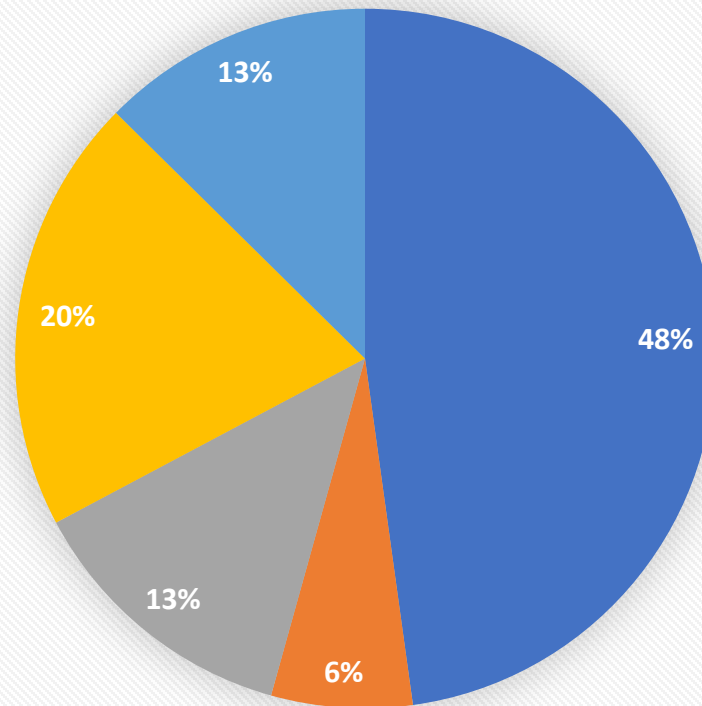
Angus Energy have signed a GSA with Shell to purchase all the gas produced from Saltfleetby. The project has now moved from a 'planning' phase in to design & procurement as we near construction

Senior Secured Loan Notes

On behalf of the Saltfleetby Joint Venture Angus Energy plc have engaged Gneiss Energy Limited to raise £12 million in Senior Secured Loan Notes with the following terms (still to be agreed)

Principal:	£12,000,000
Primary Obligor:	Angus Energy Weald Basin No. 3 Ltd
Guarantors:	Angus Energy plc and subsidiaries; Saltfleetby Energy Limited
Security:	Fixed Charge over AWB3's 51% Working Interest in the Saltfleetby Field Fixed Charge over Saltfleetby Energy Ltd's 49% Working Interest in the Saltfleetby Field

£12m Facility



■ Processing ■ Pipeline ■ Other Reconnection Costs ■ Side-track ■ Abandonment Reserve



Approval submission & well clean-up operation leading to EWT of Balcombe-2Z horizontal

Balcombe – 2Z:

Horizontal section through the Upper Kimmeridge Micrite. High rates achieved for short periods. Stable production expected following the clean up of excess brine in the hole. Initial short-term test has proved that oil is present in the reservoir and that commercial rates could be achievable

Approvals:

New Planning Application submitted to return to site ~Q2 2021 to work on the Balcombe-2Z well

Well Clean-Up:

Remove excess drilling fluid to clean up well

Extended Well Test (EWT):

Carry out extended well test to test flow rates and for reservoir characterization and optimisation

~1700 ft through the Kimmeridge Limestone. High rates achieved for short periods

Re-start of production from the Portland Sandstone

Hydrogeological Risk Assessment (HRA):

A revised HRA has been prepared and is to be submitted to the EA for review

Cement Bond Log (CBL):

BR3 (water injection well) will have a CBL run over the wellbore to confirm well integrity

Production Re-start:

With a revised HRA and a good quality Cement Bond Log, production can restart from BRX2Y and associated water injection can restart from BR3. Restart is subject to EA and OGA approvals. If these are not received the company will look to abandon the field using the funds raised as per our RNS dated 25 October 2019.

Maximise Recovery of Hydrocarbons:

The recovery factor thus far from the Portland Sandstone at Brockham is relatively low, and there are still commercial volumes of extractable oil

Work on the HRA and planning for the Cement Bond Log run are well underway. The wells and the site are ready to restart production as soon as regulatory confirmation is received

USE OF PROCEEDS

Funds required to develop work program:

£1.4m

Equity Placing

Saltfleetby

Abandonment of Well 7

£0.2m

Brockham

Preparation for resumed Portland production

£0.2m

Saltfleetby

Facility Support/Working Capital to first gas

£0.7m

New Business

Business Development

£0.3m



George Lucan
Managing Director

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