

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.

7 am 16 October 2020

Angus Energy Plc
("Angus Energy" or the "Company")
Holmwood Licence

Angus Energy plc (AIM: ANGS) notes the following press release by UKOG plc regarding the PEDL 143 Licence (Holmwood/A24 Prospect) in which Angus had an interest of 12.5% and we reproduce their statement unaltered below:

“A detailed study examining the viability of drilling the A24 (formerly Holmwood) Portland prospect’s centre from selected sites outside the Surrey Hills Area of Outstanding Natural Beauty, each over 3 km from the target, concludes that the required long-reach/shallow target-depth wells are neither technically viable or economically feasible. Consequently, UKOG and its partners have now relinquished their interests in the licence. It remains a great disappointment to the Company that the licence’s former operator, Europa Oil and Gas, whilst in possession of planning consent, failed to drill the prospect from the Holmwood site, around 1 km from the target.”

George Lucan comments: “We support the decision to relinquish this interest which will better enable us to focus our efforts and resources on our principal assets at Balcombe, where we await the planning decision before year end and Saltfleetby where pipeline installation is underway. Investors can follow our progress in photographic form on <https://twitter.com/angusenergyplc>”

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 has a 51% interest in the Saltfleetby Gas Field (PEDL005), 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).