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4 November 2020

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

Operational Update
Final conversion of notes
and
Total Voting Rights

Angus Energy (AIM: ANGS) is pleased to announce further progress in the reconnection of the Saltfleetby Gas Field to the national gas transmission network and the acquisition of key components of the processing plant necessary to deliver gas to statutory specification.

Specifically Angus has entered into agreements, with relatively modest initial financial commitments, to acquire a full fiscal metering and gas analysis system, two Caterpillar gas driven engine system, two Ariel Compressor Units, one of the most up-to-date, fully shrouded, emergency flaring systems and expects to follow with finalisation of terms on a gas dehydration and dewpoint control unit.

Simultaneously, as part of the work to complete the connection to the national transmission system, Angus is pleased to announce the successful outcome to two extended horizontal directional drills and threading of the Soluforce 4" pipeline to within 15 metres of the national transmission grid entry point at Theddlethorpe ready to be connected at surface - the first instance of very high pressure, Hydrogen-capable pipework in a commercial connection to the national transmission system. The Company will now turn all its attentions to completing the 10" connection.

Termination of Riverfort/YA Loan Facility

The Company today also announces that, in relation to the £1.5 million convertible loan facility announced on 25 October 2019 (the "Loan") and amended on 20 April 2020, it has received a notice from Riverfort Global Opportunities PCC Limited and YA II PN Ltd ("Investors") to convert the final £58,335 of the Loan into Angus shares. After today's conversion there are no outstanding liabilities between the Company and the Noteholders.

The Company has therefore today allotted 9,678,945 new ordinary shares to the noteholders ("Relevant Shares"). Application has therefore been made for the Relevant Shares to be admitted to trading on AIM with admission expected to take place on 10 November 2020. The Relevant Shares will rank pari passu in all respects with all existing ordinary shares in the Company.

Total Voting Rights

Following admission of the Relevant Shares, the Company's enlarged issued share capital will comprise 724,837,270 ordinary shares with voting rights. The figure of 724,837,270 ordinary shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the Disclosure Rules and Transparency Rules of the United Kingdom Listing Authority.

George Lucan comments: "We continue to progress procurement of key processing equipment for the Saltfleetby Gas Field. Specifically we are aiming to secure only those items which require the greatest lead times in production, re-engineering or delivery, with only modest financial outlay, whilst we proceed to negotiate and structure the full debt financing facility for the processing plant. We are very pleased by the interest expressed to date by potential funding partners and by their estimation of the value of the asset to be financed."

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).