Transition Angus

Clean Gas in a Developed Country – presently net 2P reserves 16 bcf
Deep Geothermal in UK – target 50 MW in 7 years
Legacy Oil Producing Assets (Brockham and Lidsey) – 12.5 mmbbl OIP
Long term strategic interests – storage, biomass and waste to energy



Shareholder Update February 2021



UK Electricity Generation is getting greener

Electricity generation by source, United Kingdom 1990-2019



Data Sourced From IEA



Overall UK Energy Mix not so green

Total final consumption (TFC) by source, United Kingdom 1990-2018



Data Sourced From IEA



Transition for Angus

- Realist: Hydrocarbons still needed but produced to the highest ESG standards
- Innovator: Significant improvement in the Energy Mix needs CH4 to H2 conversion
- Steward: The Transition begins with the proper operation of the existing energy assets and the responsible development of new ones
- Reliable Provider: Wind and solar require baseload generation for no-wind/no sun intervals – that can be geothermal, gas fired power or battery storage
- Small scale heretic: Big projects invariably result in bigger problems
- Good Neighbour: Supporting the community and local/regional energy production
- Honest: Understanding the energy requirements and infrastructure constraints, combined with a development plan based on fundamentals, can lead to sustainable and profitable opportunities for investors



Angus in Transition

- Our Deep Geothermal Project provides the baseload generation which wind and solar cannot do without and contains many innovative, risk reducing elements for partners and investors alike.
- At Brockham we continue to investigate biomass heat and power generation and geothermally assisted agriculture from co-generated heat during oil production.
- Saltfleetby offers profitable gas but beyond that hydrogen storage, carbon capture are potential end of life uses.
- At Theddlethorpe we have already installed the first commercial hydrogen ready National Grid connection and will be pipe-connected to participants in the Humber Hydrogen initiative.
- All the while cashflows from existing hydrocarbon streams (e.g. Oil from Lidsey/Balcombe) will be one key source of finance in our own Transition journey

Saltfleetby Gas Field



(net 2P Reserves 16 BCF)

Development plan with funding in documentation

Timeline to Saltfleetby first gas:



- First gas forecast for Q3 2021.
- Field Development subject to completion of documentation.
- Revised development schedule is based on Closing of the Aleph Energy Ltd funding facility during March.







Saltfleetby Facilities Progress Update

- Final stages of the detailed design is underway.
- Safety and environmental considerations are at the core of the design philosophy.
- The twin compressor trains have been secured and designs completed for their duty at Saltfleetby.
- Metering and dew point control systems have been secured and customised for the forecast gas production profile.
- EA and HSE permits are being progressed according to plan.
- OGA approval will be further advanced upon Close of the Aleph financing facility.







Key Suppliers/Manufacturers

- Compression drivers Caterpillar
- Compression Ariel
- Flare Uniflare
- Metering and analysis Honeywell
- Dew point control dehydration Croft
- Pipe work Delta



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Weather and lack of infrastructure globally leads to power disruption and continued demand for gas

Natural gas in the U.S. was trading for as much as \$500 per million British thermal units at the beginning of the week (15th February) as demand for heating and power plant fuel soared amid cold winter months.





Data Sourced From Bloomberg



Geothermal

Target to deliver 50 MW by 2028



Natural Transition For An Oil & Gas Company

In support of the 2016 Paris Agreement and the UK government's pledge to achieve Net Zero by 2050 Angus Energy is progressing a scalable geothermal power project in South West England.

- Geothermal Energy is complementary to our business:
 - Utilises Angus's core skills of drilling, reservoir management, engineering and dealing with planning/regulatory matters.
 - Provides high value continuous base load green energy, unlike wind or solar.
 - Has minimum environmental impact (no windmills or panels).
 - Provides continuous energy and attractive long term returns.

It should be noted that whilst Angus has progressed planning, conceptual design and budgeting for this project, as well as site identification and discussions with landowners, at present the Company has no secured rights over a site.



Hot Rock Geothermal Background

- Total global geothermal electrical energy generation capacity in 2019 was approximately 14 GW
- This is minute when compared with 7000TW of renewables in total the bulk of which is hydroelectricity. But Hydroelectricity is limited and can be environmentally damaging.
- However, wind and solar power (together around 2000TW) suffer from the disadvantage of relying on the weather whereas geothermal is perpetual and reliable.
- The bulk of geothermal energy comes from relatively shallower hot spots around the Pacific Rim where volcanic activity is near surface together with Italy, Iceland and a few similar shallow hot spots.
- As geothermal goes mainstream other areas will come into play including old granite intrusions such as SW England where the radioactive decay of the granite yields huge heat flows.

GW = Gigawatts TW = Terawatts



Geothermal is a known technology

Heat flow map of the UK

- To provide significant geothermal electrical power in the UK the SW of England is the ideal location.
- The technology was experimented with decades ago with pioneering work carried out in South West England.
- This technology has now returned to this area with three recent projects by other groups.
- Angus believes that oil and gas companies are uniquely placed to make this mainstream.



The SW has the highest heat flow in the UK

Willis-Richards J. Thermotectonics of the Cornubian batholith and their economic significance. Ph.D. thesis, Camborne School of Mines, UK. 1990.

How can we exploit this resource?



- The granites of the South West have very high heat production. We have looked at this evidence and selected a site to access one of these areas.
- It is also important that heat flows effectively through the granite otherwise we would simply create a cold spot. The evidence indicates that the granites of the South West have the most effective combination of heat generation and heat flow.



Region	Heat production (µW/m ⁻³)	Heat flow (mW/m ⁻²)
East Grampians	6.5	68.9
Northern England	4.1	84.8
South-west England	4.7	119.6



significance. Ph.D. thesis, Camborne School of Mines, UK. 1990.

Well Location

- Successful geothermal wells need to be placed in or adjacent to a major fault because granite naturally has very poor permeability, so water will not flow through it and provide the rates needed for power generation.
- We have selected locations where a major fault intersects the granite.
- We believe that more heat is generated towards the edges of the granite so our project targets an area with high heat generation and heat flow.



Willis-Richards J. Thermotectonics of the Cornubian batholith and their economic significance. Ph.D. thesis, Camborne School of Mines, UK. 1990.

The Sticklepath and Lustleigh fault system is a major fault extending right across Devon so there should be a very large fracture system

It bifurcates the hottest part of the NE end of the granite batholith



How does geothermal work?

- Our wells will target superheated water at temperatures of around 200 degrees C from depths of around 5km.
- The superheated water is produced to surface and steam turbines are used to generate electricity.
- The cooled water from the steam turbines is pumped back into the rock to be heated again. A single well with dual branches is being designed.
- Thermally insulated tubing will likely be utilised to increases the efficiency of the system.
- The geothermal heat source is almost limitless and will provide continuous power 24/7.





What is the status of the project?

- Angus have identified an area with the highest heat flow in SW England.
- This area lends itself to a method of drilling which should reduce the cost of the well (the largest component of cost).
- The area has faulted granites at a suitable depth and a large enough target area to enable scaling up in the future to a full size power station.
- The location is close to centres of population with a ready market.
- Angus is negotiating a site and is progressing feasibility and conceptual design studies.





When could this happen and what form would it take?

- Based on past experience in oilfield planning, adjusted for geothermal activities, the Company expects that design, engineering planning and site preparation would take around 18 months enabling drilling to commence in H2 2022.
- The pilot project would aim to drill a well for production and injection with a small power generation (5 MW) facility to prove the concept for long term power generation.
- Further development would involve additional wells located from the same site aiming to generate significant power (>50 MW) for the local area.



Oil Assets

Good Husbandry in Transition





The Lidsey Field – Appliance of Science

- Lidsey Field is located just north of Bognor Regis addresses the Great Oolite formation the focus of much UK oil production in the 1980s and 1990s. Estimated OIP was 9.7m bbls.
- Two wells: X1 drilled 1987 and X2 drilled 2017 both disappointed, the latter coming in at just 40 barrels/day versus 250 barrels/day anticipated pre-IPO. Impact on Angus share price.
- Unlike the Kimmeridge at Brockham, no clear reason to believe the reservoir was not productive, so Angus set about to understand the low flow rates – see detailed presentation.
- The result of the new depth mapping, reprocessing and seismic reinterpretation gives strong confidence that the structure is actually, by aerial extent, larger than previously thought.
- Acquisition of a new line (already budgeted) plus full reprocessing, detailed interpretation is expected to identify a precise drilling target.
- Angus (80% interest) will proceed with partners (Brockham Capital 10% and Terrain Energy 10%) to explore farmout or other financing for a short sidetrack back to the crest of the structure.
- Planning and EA permitting requirements likely to be less onerous at this particular site.



Brockham – Hope Reinjected

- The Brockham BRX-4 well producing from the Kimmeridge Layer encountered water
- However the Portland wells, presently shut in, should remain productive and with water injection the recoveries can be expected to increase. Portland OIP estimated at 2.8 million bbls
- Planning permission already exists for water injection into the Portland but EA approval must also be obtained. The alternative to water injection is presently disposal via trucking and incineration which is environmentally unfriendly.
- The EA needs to see that there exists no risk to any other potable aquifer and has requested a wholly new Hydrogeological Risk Assessment (HRA) and proof of well integrity. A renewed HRA together with a successful cement bond log result (obtained in January 2021) has been submitted to the EA.
- First meetings with EA in October 2019. Subsequent correspondence throughout January to August 2020. Final application is now in the system. We expect a final answer from the EA during the summer 2021.
- Subject to EA approval Angus will apply for a 5 year licence extension.



Balcombe – A sensitive development

- Balcombe 1 drilled in 1986. Well tested in 2018. Problems with leftover drilling fluid but definitive Oil Show.
- Angus has applied for a 1 year Extended Well Test.
- Planning recommendation received in February for the application (5 planning applications have been approved since 1986).
- Remote Planning Committee on March 2
- No EA permit changes required.
- Great care applied to reduce adverse local impact and improve local economic benefit.
- Two stage programme to minimise risk to shareholders.



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