

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 February 2021 10 am

Angus Energy Plc
("Angus Energy", "Angus" or the "Company")
Re-evaluation of Lidsey Field (PL 241)
Clarification around Debt Funding Update

Angus Energy plc (AIM: ANGS) is pleased to share with investors an update and adjoining presentation on recent work done by the Company on reprocessing and reinterpreting the Lidsey seismic data. One of the conclusions of the work is that previous seismic mapping both underestimated the aerial extent of the reservoir and most importantly its shape. As a consequence of which, the presentation addresses the likelihood that both wells X1 and X2 have been addressing the flank or edge of the structure rather than its crest.

The Company therefore intends to acquire a new line of seismic data and reprocess the existing seismic lines. Angus will reinterpret and remap the field using the new data with the aim of identifying a new drilling target. Assuming the further seismic line does not result in a wholly unexpected remapping, the Company will then explore farmout or other financing for a short sidetrack back to the crest of the structure, subject to Planning, EA and other regulatory permissions.

George Lucan, Angus CEO, comments: "Lidsey was one of the two oil fields which supported the launch of Angus onto the AIM at its initial public offering in 2016. Expectations were for over 250 barrels a day and the disappointment at low flow rates in late 2017 was one of two defining moments for the Company in its early years on the market.

The Company believes that the Field has more potential than previously considered and that our technical view concerning depth conversion and seismic interpretation will shortly be incontrovertibly confirmed by the addition on further short seismic line. This has already been budgeted for."

A copy of the presentation is available in the Presentations section of the Company's website.

Clarification regarding Debt Funding Update

Further to the announcement released at 8.30am today, the Company advises that the references to the RNS of 19 January should have referred to 30 November 2020 ("Memorandum of Understanding

on Saltfleetby Finance Facility and Geothermal Projects”). Additionally, and for clarification, the Mandate referred to anticipates the involvement of the group of investors led by Aleph. Thus the proposed £12 million Loan Facility has soft commitments and Mandate “best effort” commitments of approximately £20 million in aggregate.

Qualified Person's Statement:

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.

Enquiries:

Angus Energy Plc www.angusenergy.co.uk

George Lucan Tel: +44 (0) 208 899 6380

Beaumont Cornish (Nomad) www.beaumontcornish.com

James Biddle/ Roland Cornish 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 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).