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22 February 2021

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

Saltfleetby Loan Facility Update

Angus Energy plc (AIM: ANGS) is pleased to announce, further to the RNS of 19 January 2021 that the Company has received a "best efforts" expression of commitment in the form of a conditional Mandate Letter, for between £8 and £9 million toward the proposed £12 million Saltfleetby Equipment Finance and Field Development Loan Facility from a major multi-national institution (the "Mandate Letter"). The Mandate commitment is conditional also on the participation of other institutions and investors for the balance of £3 to £4 million.

The Company has also been informed of indications and soft commitments for the same Loan Facility of approximately £11 million from an identified group of investors led by Aleph Energy ("Aleph"). In each instance the terms of the Loan Facility are substantially unchanged from those disclosed in the RNS of 19 January 2021.

Additionally, the group of investors has expressed a strong interest in funding Angus's planned geothermal and solar projects, in continued support of the Company's Energy Transition plans and revenue diversification.

The Mandate includes a 45-day exclusivity period for this joint financing effort until 5 April although it is the stated intent of all parties to conclude legal documentation, perfect security and satisfy conditions precedent, including, inter alia, regulatory approval of the Field Development Plan by the OGA, consequential amendments to the Farmout Agreement, the Joint Operating Agreement and the existing Knowe Properties Loan Note, with a view to making disbursements during the month of March.

A further condition of the Mandate is that the debt provider will also provide hedging services on market terms for a proportion (no greater than 70%) of a low case production estimate during the four year life of the Loan Facility.

It should be emphasised that the Mandate Letter is not a firm offer of funding and completion of the Loan funding remains subject to the satisfaction of those various conditions that currently remain outstanding.

George Lucan, Angus CEO, comments: “We are very pleased to have attracted the support of a group of institutional investors and family offices some of whom have also expressed genuine interest in funding Angus’s pipeline of Energy Transition projects. We look forward to closing this Loan Facility within a realistic timeframe and thank shareholders for their continued support in developing our portfolio of assets in line with the highest ESG standards. We will be following this announcement with updates on our other assets over the coming days.”

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Notes

About Angus Energy plc

Angus Energy plc is a UK AIM quoted independent onshore energy transition 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 in upstream, geothermal and renewable energy. 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).

About Aleph Commodities Limited

Aleph Commodities is an investment company, with an ESG focus at its core, actively engaged in the Energy Transition. Aleph is a partner to producers, consumers and storage companies seeking to actively develop energy solutions that reduce carbon emissions and positively impact the local communities where the company is active.