

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"), AND IS DISCLOSED IN ACCORDANCE WITH THE COMPANY'S OBLIGATIONS UNDER ARTICLE 17 OF MAR.. IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN MAR) WERE TAKEN IN RESPECT OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION AS PERMITTED BY MAR. THAT INSIDE INFORMATION IS SET OUT IN THIS ANNOUNCEMENT AND HAS BEEN DISCLOSED AS SOON AS POSSIBLE IN ACCORDANCE WITH PARAGRAPH 7 OF ARTICLE 17 OF MAR. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THE INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION IN RELATION TO THE COMPANY AND ITS SECURITIES

Angus Energy plc

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

Interim Accounts for the six months ended 31 March 2021

Angus Energy is pleased to announce its interim accounts for the six months ended 31 March 2021 as set out below. A copy of the Interims is available on the Company's website www.angusenergy.co.uk

END.

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Notes

About Angus Energy plc

Angus Energy plc is a UK AIM quoted independent onshore Energy Transition company with a complementary portfolio of clean gas development assets, onshore geothermal projects, and legacy oil producing fields. Angus is focused on becoming a leading onshore UK diversified clean energy and energy infrastructure company. 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).

Chairman's Statement

Dear Shareholders,

I am pleased to share with you the interim results for the six months ended 31 March 2021.

Operational Highlights

Saltfleetby

The £12 million facility for the re-development of Saltfleetby has been signed, the Conditions Precedents have been fulfilled and the Group has already drawn down £5.84m. With the funding secured we remain on track to deliver first gas as previously announced. By making the full £12 million facility available immediately, Angus is able to bring forward plans for the side-track well, which would be fully funded from the facility, and increase production to the plateau rate sooner than expected.

Angus has initiated the following activities to implement its timeline to first gas by the end of 2021:

- Two gas compressors packages are currently being designed by specialist fabricators in Kent. Each unit is rated at 5 MMscf/d each with Caterpillar gas engines and Ariel reciprocating compressor sections. The engines and compressor ends have been identified and secured for the project. Delivery to site of the first pre-fabricated unit will be in October.
- A condensate stabilisation system is being designed by a Hull based engineering group with extensive experience supporting gas production operations in the region. Local UK fabricators have been contacted and build slots identified to allow for equipment manufacture to fit the project schedule. This includes associated options for the Joules-Thompson dew pointing device and a desiccant dehydration system.
- Gas commercial sales meter and analyser skid incorporating state-of-the-art Honeywell equipment is completely designed and subsequently reviewed by the National Grid. The equipment is under fabrication in the UK working towards delivery in mid-July.
- Detailed design of the process facility continues with Aberdeen based engineering house, Optimus. The current design in progress will be iterated to include final equipment selections and matured into the complete design package. Bulk materials will be ordered based on the specifications developed in the detail design. HSE and Regulatory review will be progressed.
- Construction activities are planned over several months with multiple local specialist contractors. On site operations will commence in July with limited groundwork preparations on this pre-developed site. In situ fabrication of flowlines will commence in August and main production equipment will be connected as individual skid packages arrive.

Geothermal

The Company engaged a third-party report from Soluzioni Hydrocarburi S.A. on the potential to repurpose two wells at the Saltfleetby Gas Field, SF05 and SF08, for a closed loop system of heat recovery by producing, and reinjecting, water from the Sherwood Sandstone water bearing layer. The result of the study yielded a potential thermal power output for the doublet of between 1.34MW and 6.98 MW which could be used to power a portion of the site for the next decade. Away from Saltfleetby, a further potential large scale geothermal project is under study. The proposed scheme, located in an area of high geothermal gradient, would be designed to achieve significant commercial power generation. Current projects in the area have de-risked some aspects of this technology and this project would seek to build on that experience to scale up to a full power generation project.

Lidsey

The Company completed the reprocessing and reinterpreting of 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. Because 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 is in the process of acquiring 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.

Brockham

We have submitted a variation application to the Environment Agency (EA) which includes a revised Hydrogeological Risk Assessment regarding the use of one of the Brockham wells for water injection. This substantial document has been prepared following consultation with the EA and several specialists. Water injection for pressure support is the most important means of enhancing the recovery of oil from a reservoir

and a successful scheme would ensure a life for the Brockham Field on into the future. This is currently under review with the Environment Agency. The Company has also executed a Sale & Purchase Agreement for the purchase of Doriemus plc's 10% and Alba Mineral Resources Plc 5% interest in the Brockham PL235 Licence, thereby increasing the Company's interest from 65% to 80%.

Balcombe

Despite the West Sussex County Council Planning Officer's decision to recommend approval of the Company's application for a one year extended well test at the Company's oilfield site at Balcombe the West Sussex County Council's Planning Committee has rejected the Company's planning application for an Extended Well Test. The Company is presently evaluating all of the options available with its partners.

Holmwood

UKOG Plc, the operator of PEDL 143 Licence (Holmwood/A24 Prospect) in which Angus had an interest of 12.5%, announced that "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." This was a decision supported by the Company.

Financial Highlights

On 9 November 2020, the Company issued 9,678,945 shares at a price 0.6p for the final conversion of £58,335 loan of the Riverfort agreement dated 18 October 2019 regarding potential decommissioning liabilities and associated funding.

On 16 December 2020, the Company issued 41,664,999 shares at a price 0.6p with WH Ireland for general working capital for the Company's ongoing activities.

On 26 January 2021, the Company issued 150,000,000 shares at a price 0.1p with WH Ireland to advance the Company's current assets and for general working capital. The Placing Shares were also accompanied by the issue of one warrant to subscribe for one ordinary share in the Company for each Placing Share (the "Placing Warrants"). When issued, the Placing Warrants will be exercisable at any time, for a period of 2 years, from the date of admission of the Further Placing Shares at the following exercise prices: 50% at 1.2p; 25% at 1.35p and 25% at 1.5p.

On 9 April 2021, the Group issued 15,000,000 Ordinary shares at a price 0.1p with WH Ireland pursuant to the further placing along the announced-on 1 February 2021. The Further Placing Shares were also accompanied by the issue of one warrant to subscribe for one ordinary share in the Company for each Further Placing Share (the "Further Placing Warrants"). When issued, the Further Placing Warrants will be exercisable at any time, for a period of 2 years, from the date of admission of the Further Placing Shares at the following exercise prices: 50% at 1.2p; 25% at 1.35p and 25% at 1.5p.

On 13 May 2021, the Group signed the Loan Facility, conditional only on the setting of the hedge, regulatory approval of the royalty of the Oil and Gas Authority between Angus Energy and Saltfleetby Energy Limited and Mercuria Energy Trading Limited and Aleph Saltfleetby Limited as the co-Lender. The term of the Loan Facility provides for a four year amortisation loan facility of up to £12 million with a 12% margin over LIBOR, a 3% commitment fee payable out of the facility, a share granted of 30 million shares in Angus, issued over the life of the facility and an override of 8% of gross revenue following the repayment of the facility.

On 3 June 2021, the Group announced that the Conditions Precedents to drawdown had been met, the full £12 million facility required for the re-development of the Saltfleetby Gas Field and the drilling of the side-track well is now fully available. £5.84 million has currently been drawn down with the balance to be drawn over the coming weeks against invoices in line with the Field Development Plan and the Plans for the acceleration of production through the fast-tracking of the side-track well.

Simultaneous with drawdown, the Company had hedged approximately 70% of the Company's and its partners' share of future gas sales, estimated under a conservative projection, for three years beginning in July 2022, providing Angus with downside revenue protection, all the while allowing the Company to capture upside in the event of higher gas prices. The average achieved price under the Hedge, including all fees, costs and charges was

43 pence per therm.

As previously advised, the Lenders are being granted 30 million ordinary shares over the life of the facility in lieu of a cash facility fee, of which 15,000,000 (the "Lender Shares") was issued on 03 June 2021 and 5 million at each anniversary for three years thereafter. In addition, and in order to satisfy certain existing outstanding professional fees, as well as commission payable in respect of the Funding Agreement, the Company has agreed to make certain payments in Ordinary Shares (the "Adviser Shares"). Thus, the Company has also issued 20,000,000 ordinary shares in negotiated settlement of a proportion of those commissions and fees otherwise payable. The remainder of the fees will be settled in cash and/ or shares, such final amounts being agreed and to be updated should further share issues be agreed. This being a debt funding, no amounts were due to the Company's Nomad or Broker. The average price per share deemed paid in respect of the Lender and Adviser Shares is 0.9429 pence.

As at 31 March 2021 the Group had cash of £591,000.

As at 31 March 2021 the Group had net current assets of £1,351,000.

Outlook

With the Saltfleetby project now fully funded and oil and gas prices recovering from their lows of last year, we look forward to first gas in 2021. As we work hard to achieve this, we remain focused on delivering value from all the assets in our portfolio, which includes our Geothermal project. Together with our funding partners we are well placed to take the company forward and achieve our objectives.

Lord Clanwilliam

Non-Executive Chairman
29 June 2021

ANGUS ENERGY PLC
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period ended 31 March 2021

		Six months 31 March 2021	Six months 31 March 2020
	Note	Unaudited £'000	Unaudited £'000
Revenue	4	-	68
Cost of sales		<u>(166)</u>	<u>(283)</u>
Gross profit/(loss)		(166)	(215)
Administrative expenses		(1,196)	(1,389)
Share based payment charge		<u>(81)</u>	-
Operating loss		(1,443)	(1,604)
Finance cost		<u>(36)</u>	-
Loss on ordinary activities before taxation		(1,479)	(1,604)
Income tax expense		<u>-</u>	<u>-</u>
Loss for the period attributable to the equity holder of the Company		<u>(1,479)</u>	<u>(1,604)</u>
Loss per share (EPS):		£	£
Basic and diluted (whole £'s)	10	<u>(0.002)</u>	<u>(0.003)</u>

ANGUS ENERGY PLC
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 March 2021

		As at 31 March 2021 Unaudited £'000	As at 31 March 2020 Unaudited £'000	As at 30 September 2020 Audited £'000
Non-current assets				
Property, plant and equipment	5	11	14	11
Exploration and evaluation assets	6	9,499	6,366	8,183
Oil production assets	7	6,493	6,407	6,406
Leases		23	-	35
		<u>16,026</u>	<u>12,787</u>	<u>14,635</u>
Current assets				
Trade and other receivables	8	760	336	609
Cash and bank balances		591	2,591	1,852
		<u>1,351</u>	<u>2,927</u>	<u>2,461</u>
Total Assets		<u>17,377</u>	<u>15,714</u>	<u>17,096</u>
Equity				
Share capital	11	1,833	1,208	1,430
Share premium	11	23,272	21,273	21,982
Merger reserve		(200)	(200)	(200)
Loan Note reserve		106	-	106
Accumulated loss		(13,445)	(11,165)	(12,047)
Total Equity		<u>11,566</u>	<u>11,116</u>	<u>11,271</u>
Current liabilities				
Trade and other payables	9	1,576	1,589	1,488
Non-current liabilities				
Provisions		3,007	3,009	3,007
Trade and other payables		1,228	-	1,330
Total non-current liabilities		<u>4,235</u>	<u>3,009</u>	<u>4,337</u>
Total liabilities		<u>5,811</u>	<u>4,598</u>	<u>5,825</u>
Total Equity and Liabilities		<u>17,377</u>	<u>15,714</u>	<u>17,096</u>

ANGUS ENERGY PLC
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the period ended 31 March 2021

	Share Capital £'000	Share premium £'000	Merger Reserve £'000	Lone Note reserve £'000	Retained Earnings £'000	Total equity £'000
Balance at 1 October 2019	1,082	21,117	(200)	-	(9,561)	12,438
Loss for the period	-	-	-	-	(1,604)	(1,604)
Total comprehensive income for the period	-	-	-	-	(1,604)	(1,604)
Transaction with owner						
Issue of shares	126	273	-	-	-	399
Less: issuance cost	-	(117)	-	-	-	(117)
Granted of warrants	-	-	-	-	-	-
Balance at 31 March 2020	1,208	21,273	(200)		(11,165)	11,116
Balance at 1 October 2019	1,082	21,117	(200)	-	(9,561)	12,438
Loss for the year	-	-	-	-	(2,516)	(2,516)
Total comprehensive income for the year	-	-	-	-	(2,516)	(2,516)
Transaction with owners:						
Issue of shares	348	1,051	-	-	-	1,399
Less: issuance cost	-	(186)	-	-	-	(186)
Issue of convertible loan note	-	-	-	106	-	106
Granted of share option	-	-	-	-	30	30
Balance at 30 September 2020	1,430	21,982	(200)	106	(12,047)	11,271
Loss for the period	-	-	-	-	(1,479)	(1,479)
Total comprehensive income for the period	-	-	-	-	(1,479)	(1,479)
Transaction with owners:						
Issue of placing shares	403	1,405	-	-	-	1,809
Less: issuance costs	-	(115)	-	-	-	(115)
Granted of options and warrants	-	-	-	-	81	81
Balance at 31 March 2021	1,833	23,272	(200)	106	(13,445)	11,566

ANGUS ENERGY PLC
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the period ended 31 March 2021

	Six months 31 March 2021 Unaudited £'000	Six months 31 March 2020 Unaudited £'000
Cash flow from operating activities		
Loss before taxation	(1,479)	(1,604)
<i>Adjustment for:</i>		
Interest payable	36	
Share based payment charge	81	-
Depreciation and amortisation charges	3	12
	<hr/>	<hr/>
<i>Operating cash flows before movements in working capital</i>	(1,359)	(1,592)
Increase/ (decrease) in trade and other receivables	(151)	457
Increase in trade and other payables	(27)	559
Lease principal repayment	(12)	-
Cash used in operating activities	(1,549)	(576)
Income tax paid	-	-
<i>Net cash used in operating activities</i>	(1,549)	(576)
	<hr/>	<hr/>
Cash flows from investing activities		
Decommissioning cost	-	(43)
Acquisition of exploration and evaluation assets	(1,316)	(488)
Acquisition of fixed assets and oil production assets	(89)	(3)
<i>Net cash used in investing activities</i>	(1,405)	(534)
	<hr/>	<hr/>
Cash flows from financing activities		
Net proceeds from issue of share capital	1,693	282
<i>Net cash generated from financing activities</i>	1,693	282
	<hr/>	<hr/>
<i>Net increase in cash & cash equivalents</i>	(1,261)	(828)
Cash and equivalent at beginning of year	1,852	3,419
<i>Cash and equivalent at end of year</i>	591	2,591
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NOTES TO THE FINANCIAL INFORMATION

1. GENERAL INFORMATION AND PRINCIPAL ACTIVITIES

Angus Energy Plc (the "Company") was incorporated in United Kingdom as a limited company with company number 09616076. The registered office of the Company is Building 3, Chiswick Park, 566 Chiswick High Road, London, W4 5YA, UK.

This financial information is for the Company and its subsidiaries undertakings (together, the "Group").

The principal activities of the entities of the Group are as follows:

	Name of Company	Country of Incorporation	Principal Activities
i)	Angus Energy Holdings UK Limited	United Kingdom	Investment holding company
ii)	Angus Energy Weald Basin No. 1 Limited	United Kingdom	Investment holding company
iii)	Angus Energy Weald Basin No. 2 Limited	United Kingdom	Investment holding company
iv)	Angus Energy Weald Basin No. 3 Limited	United Kingdom	Oil & Gas extraction for distribution to third parties

The principal place of business of the Group is in United Kingdom.

The interim consolidated financial information is presented in the nearest thousands of Pound Sterling (£'000), which is the presentation currency of the group. The functional currency of each of the individual entity is the local currency of each individual entity.

2. BASIS OF PREPARATION

The interim consolidated financial information for the six months ended 31 March 2021 and 31 March 2020 have been prepared in accordance with IAS 34, Interim Financial Reporting which are unaudited and do not constitute a set of statutory financial statements.

The principal accounting policies used in preparing the interim results are the same as those applied in the Group's financial statements as at and for the year ended 30 September 2019, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). The auditors' report on those accounts was unqualified and did not draw attention to any matters by way of emphasis.

A copy of the audited consolidated financial statements for the year ended 30 September 2020 is available on the Company's website.

The interim report for the six months ended 31 March 2021 was approved by the Directors on 29 June 2021.

GOING CONCERN

The COVID-19 pandemic has not had a significant immediate impact on the company's operations. The Oil and Gas industry has been deemed critical and thus we have been allowed to continue operations. The Directors are aware that if the current situation becomes prolonged then this may change. The consolidated financial statements have been prepared on a going concern basis.

In response to this extraordinary period, the Directors have taken the prudent decision to introduce cost saving measures where possible in order to preserve working capital. The Directors have assessed the company's ability to continue as a going concern and have reasonable expectation that the company has adequate resources to continue operations for a period of at least 12 months from the date of approval of these financial statements.

As at 31 March 2021, the group had £591,000 of available cash. Subsequent to the period end, the Group closed the Satlfleetby Financing Facility and has drawn down an initial amount of £5.84 million. Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

3. CRITICAL ACCOUNTING ESTIMATES AND SOURCES OF ESTIMATION UNCERTAINTY

In applying the accounting policies, the directors may at times require to make critical accounting judgements and estimates about the carrying amount of assets and liabilities. These estimates and assumptions, when made, are based on historical experience and other factors that the directors consider are relevant.

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the end of the financial year, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are reviewed are as stated below.

Key accounting judgements

(a) Impairment of non-current asset

The group's non-current assets represent its most significant assets, comprising of oil production assets, exploration and evaluation (E&E) assets on its onshore site.

Management is required to assess exploration and evaluation (E&E) assets for indicators of impairment and has considered the economic value of individual E&E assets. The carrying amount of the E&E asset are subject to a separate review for indicators of impairment, by reference of the impairment indicators set out in IFRS 6, which is inherently judgemental.

Processing operations are large, scarce assets requiring significant technical and financial resources to operate. Their value may be sensitive to a range of characteristics unique to each asset and key sources of estimation uncertainty include proved reserve estimates, future cash flow expected to arise from the cash-generating unit and a suitable discount rate.

In performing impairment reviews, the Group assesses the recoverable amount of its operating assets principally with reference to the Group's independent competent person's report, estimates of future oil prices, operating costs, capital expenditure necessary to extract those reserves and the discount rate to be applied to such revenues and costs for the purpose of deriving a recoverable value.

As detailed in note 6 and 7, the carrying value amount of the Group's E&E assets and oil production assets at 31 March 2021 were approximately £9.499m and £6.493m respectively. No impairments were made during the interim period.

4. OPERATING SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the management as its chief operating decision maker in order to allocate resources to segments and to assess their performance.

Currently, the Group's principal revenue is derived from the sale of oil. All revenue arose from continuing operations within the United Kingdom. Therefore, management considers no detail of operating and geographical segments information is to be reported. Nonetheless, the Group's revenue can be classified into the following streams:

	31 March 2021 £'000	31 March 2020 £'000
Sale of oil	-	68

All the non-current assets of the Group are located in the United Kingdom.

All revenue arising from sale of oil is derived from a single customer.

5. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group incurred £3,000.00 additions to property, plant and equipment (1H 2020: £3,000). The depreciation charge for the period on the Group's property, plant and equipment was £3,195 (1H 2020: £3,000).

6. EXPLORATION AND EVALUATION ASSETS

During 2019, the Group acquired a 51% interest of the Saltfleetby Gas Field (PEDL005) from Saltfleetby Energy Limited. An initial payment of £2.5m was paid to Angus in connection with the field abandonment cost.

	Total £'000
Cost or valuation	
At 31 March 2020	6,366
Additions	1,817
	<hr/>
At 30 September 2020	8,183
Additions	1,316
	<hr/>
At 31 March 2021	9,499
	<hr/>
Amortisation	
At 30 September 2020	-
Charge for the period	-
	<hr/>
At 31 March 2021	-
	<hr/>
Net book value	
At 30 September 2020	8,183
	<hr/> <hr/>
At 31 March 2021	9,499
	<hr/> <hr/>
At 31 March 2020	6,366

7. OIL PRODUCTION ASSETS

	Total £'000
Cost or valuation	
At 30 September 2019	7,373
Additions	-
At 31 March 2020	7,373
Additions	-
At 30 September 2020	7,373
Additions	86
At 31 March 2021	7,459
Depreciation and impairment	
At 30 September 2019	957
Charge for the period	9
At 31 March 2020	966
Depreciation for the period	-
Impairment for the period	-
At 30 September 2020	966
Charge for the period	-
At 31 March 2021	966
Net book value	
At 30 September 2020	6,407
At 31 March 2020	6,493
At 31 March 2021	6,407

Depreciation of oil production assets is included in cost of sales in the consolidated statement of comprehensive income.

As at 31 March 2021, the Group retained 80% interest in Lidsey field and 75% in Brockham field and is still the operator of both fields.

8. TRADE AND OTHER RECEIVABLES

	31 March 2021 £'000	31 March 2020 £'000	30 September 2020 £'000
VAT recoverable	87	127	201
Amount due from farmees	522	98	272
Other receivables	151	111	136
	<hr/>	<hr/>	<hr/>
	760	336	609
	<hr/>	<hr/>	<hr/>

The carrying amount of trade and other receivables approximates to their fair value.

9. TRADE AND OTHER PAYABLES

	31 March 2021 £'000	31 March 2020 £'000	30 September 2020 £'000
Trade payables	1,263	733	1,168
Other taxation	139	133	170
Accruals	137	-	60
Other payables	13	723	66
Lease Liability	24	-	24
	<hr/>	<hr/>	<hr/>
	1,576	1,589	1,488
	<hr/>	<hr/>	<hr/>

10. EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2021	31 March 2020
Net loss attributable to equity holders of the Group	(1,479,000)	(1,604,000)
Weighted average number of ordinary shares	757,730,962	549,004,028
Basic and diluted (loss) per share	(0.002)	(0.003)

The diluted loss per share was not applicable as there were no dilutive potential ordinary shares outstanding at the end of the reporting period.

11. SHARE CAPITAL AND RESERVE

	Number of shares	Ordinary shares £'000	Share Premium £'000
<i>Issued:</i>			
As at 30 September 2019	540,828,007	1,082	21,117
12 December 2019 - issue of shares	13,766,520	28	72
18 February 2020- issue of shares	17,319,016	35	65
5 March 2020 – issue of shares	32,133,676	63	136
Less: issuance cost			(117)
As at 31 March 2020	604,047,219	1,208	21,273
29 September 2020- issue of shares	111,111,105	222	778
Less: Issuance of costs			(69)
As at 30 September 2020	715,158,324	1,430	21,982
9 November 2020 - issue of shares	9,678,945	20	38
16 December 2020- issue of shares	41,664,999	83	167
26 January 2021 – issue of shares	150,000,000	300	1,200
Less: Issuance of cost			(115)
As at 31 March 2020	916,502,268	1,833	23,272

On 9 November 2020, the Company issued 9,678,945 shares at a price 0.6p for the final conversion of £58,335 loan of the Riverfort agreement dated 18 October 2019 regarding potential decommissioning liabilities and associated funding.

On 16 December 2020, the Company issued 41,664,999 shares at a price 0.6p with WH Ireland for general working capital for the Company's ongoing activities.

On 26 January 2021, the Company issued 150,000,000 shares at a price 0.1p with WH Ireland to advance the Company's current assets and for general working capital.

The ordinary shares have a par value of £0.002 per share and are fully paid. These shares carry no right to fixed income and have no preferences or restrictions attached to them.

12. SHARE OPTIONS AND WARRANTS

On 13 October 2016, the Group implemented an Enterprise Management Incentive Scheme followed by a NED and Consultant Share Option Scheme (The Scheme).

At 30 September 2020, the Group had 53,418,304 share options and 7,469,914 warrants outstanding in respect of ordinary shares.

During the period ended 31 March 2021 the Group has issued 29,000,000 options and 150,000,000 warrants. The outstanding and exercisable of share options and warrants was 81,450,892 with a weighted average price of £0.037 at 31 March 2021.

The inputs into the model were as follows:

	Options	Warrants	Warrants	Warrants
Stock price	0.78p	0.78p	0.78p	0.78p
Exercise price	1.5p	1.2p	1.35p	1.5p
Interest rate	0.5%	0.5%	0.5%	0.5%
Volatility	30%	30%	30%	30%
Time to maturity	10 years	2 years	2 years	2 years

13. SEASONALITY OF GROUP BUSINESS

There are no seasonal factors that materially affect the operations of any company in the Group.

14. PROVISIONS FOR OTHER LIABILITIES AND CHANGES

	31 March 2021	31 March 2020	30 September 2020
	£'000	£'000	£'000
Abandonment costs	<u>3,007</u>	<u>3,009</u>	<u>3,007</u>

The Group makes full provision for the future costs of decommissioning oil production facilities and pipelines on the installation of those facilities. The amount provision is expected to be incurred up to 2029 when the producing oil and gas properties are expected to cease operations.

These provisions have been created based on the Group's internal estimates and expectation of the decommissioning costs likely to incur in the future. For the period under review, the directors have assessed that the discount rate and inflation rate to be applied to the current cost of decommissioning to be similar. On this basis, the current cost is considered to be similar to the discounted net present value.

15. SUBSEQUENT EVENTS

On 9 April 2021, the Group issued 15,000,000 Ordinary shares at a price 0.1p with WH Ireland pursuant to the further placing along the announced-on 1 February 2021. The Further Placing Shares were also accompanied by the issue of one warrant to subscribe for one ordinary share in the Company for each Further Placing Share (the "Further Placing Warrants"). When issued, the Further Placing Warrants will be exercisable at any time, for a period of 2 years, from the date of admission of the Further Placing Shares at the following exercise prices: 50% at 1.2p; 25% at 1.35p and 25% at 1.5p.

On 17 May 2021, the Group signed the Loan Facility, conditional only on the setting of the hedge, regulatory approval of the royalty of the Oil and Gas Authority between Angus Energy and Saltfleetby Energy Limited and Mercuria Energy Trading Limited and Aleph Saltfleetby Limited as the co-Lender. The term of the Loan Facility provides for a four year amortisation loan facility of up to £12 million with a 12% margin over LIBOR, a 3% commitment fee payable out of the facility, a share granted of 30 million shares in

Angus, issued over the life of the facility and an override of 8% of gross revenue following the repayment of the facility.

On 3 June 2021, the Group announced that the Conditions Precedents to drawdown had been met, the full £12 million facility required for the re-development of the Saltfleetby Gas Field and the drilling of the side-track well is now fully available. £5.84 million has currently been drawn down with the balance to be drawn over the coming weeks against invoices in line with the Field Development Plan and the Plans for the acceleration of production through the fast-tracking of the side-track well.

Simultaneous with drawdown, the Company had hedged approximately 70% of the Company's and its partners' share of future gas sales, estimated under a conservative projection, for three years beginning in July 2022, providing Angus with downside revenue protection, all the while allowing the Company to capture upside in the event of higher gas prices. The average achieved price under the Hedge, including all fees, costs and charges was 43 pence per therm.

As previously advised, the Lenders are being granted 30 million ordinary shares over the life of the facility in lieu of a cash facility fee, of which 15,000,000 (the "Lender Shares") was issued on 03 June 2021 and 5 million at each anniversary for three years thereafter. In addition, and in order to satisfy certain existing outstanding professional fees, as well as commission payable in respect of the Funding Agreement, the Company has agreed to make certain payments in Ordinary Shares (the "Adviser Shares"). Thus, the Company also issued 20,000,000 ordinary shares in negotiated settlement of a proportion of those commissions and fees otherwise payable. The remainder of the fees will be settled in cash and/ or shares, such final amounts being agreed and to be updated should further share issues be agreed. This being a debt funding, no amounts were due to the Company's Nomad or Broker. The average price per share deemed paid in respect of the Lender and Adviser Shares is 0.9429 pence.

On 03 June 2021, announced the acquisition of Alba Mineral Resources plc's 5% interest in the Brockham Field. The net consideration after settlement of outstanding amounts and a contribution toward eventual abandonment costs involves a payment by Alba to Angus of £38,400, settled as to £6,400 in cash and £32,000 by the issue of 12,407,910 shares in Alba at the 10 day VWAP of 0.2579p per share representing approximately 0.20% of the share capital of Alba.