

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU No. 596/2014) AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.

3 June 2021

Angus Energy Plc

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

Saltfleetby Gas Field Finance and Operations Update

Highlights:

- **£12 million facility for the re-development of Saltfleetby has been signed, the Conditions Precedents have been fulfilled and facility is now available and being drawn**
- **Angus and Saltfleetby Energy Limited have now secured all funding required to commission the plant by Q4 2021 and achieve First Gas by December 2021**
- **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.**
- **With the financial, commercial and technical support of Mercuria, Aleph and its partner Albanwise Synergy, Angus continues its plan to re-develop the Saltfleetby Gas Field and develop Energy Transition projects, with a particular focus on Geothermal Energy.**

Saltfleetby Drawdown and Initial Application of Funds

Angus Energy plc (AIM: ANGS) is pleased to announce that the Conditions Precedents to drawdown have 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 has hedged (the "Hedge") 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 is 43 pence per therm.

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.

Further to its presentation of 24 February, and in view of the revised timeline of the funding, the Company is now targeting commissioning of the field during Q4 2021 and First Gas around the year end.

Shares Issued in relation to the Loan Facility

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") will be issued today 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 is also issuing 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 are 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.

Application will be made for the Lender and Adviser Shares to be admitted to trading on AIM ("Admission") and it is expected that Admission will become effective on or around 10 June 2021. The Lender and Adviser Shares will rank pari passu with the existing ordinary shares.

Following the issue of the Lender and Adviser Shares, the Company will have 966,502,269 Ordinary Shares in issue, each share carrying the right to one vote. The Company does not hold any Ordinary

Shares in treasury. The above figure of 966,502,269 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 to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

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).