

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.

24 September 2021

Angus Energy Plc
("Angus Energy", "Angus" or the "Company")
Re-evaluation of Lidsey Field (PL 241)

Angus Energy plc (AIM: ANGS) is pleased to share with investors an update on recent work done by the Company on reprocessing and reinterpreting the Lidsey seismic data. As previously mentioned on the 22nd of February one of the conclusions of the work is that previous seismic mapping failed to define the reservoir accurately.

The Company therefore acquired a new line of seismic data to link existing seismic lines across the structure in the vicinity of the two existing wells. This work went very smoothly and was accomplished using a very simple low cost but high-quality method. When the data from the new line became available all of the existing seismic lines were reprocessed to a uniform standard.

Subject to some further work on the processing particularly processing to depth, Angus are now in a position to reinterpret the seismic, using the new data, with the aim of remapping the structure. The preliminary work suggests that the historical mapping should be discarded and the structure mapped afresh using the new data and with further work to tie in two historical wells nearby at Middleton and Pagham ([outside of the Lidsey Field](#)) to provide depth and structural control. This additional data should provide a more complete picture.

George Lucan, CEO, *comments*: "Whilst the Company views these oil producing fields as essentially legacy assets, and clean gas and geothermal as our primary focus, we remain committed to good husbandry of all of our sites and extracting maximum value for shareholders and expect this work to advance that goal.

Progress continues with Saltfleetby procurement with no significant deviations from timing or budget but with a significantly improved gas price environment. Additionally the Company looks forward to updating shareholders on its geothermal projects at the end of the month."

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.

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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).