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7 am 26 October 2021

Angus Energy Plc
("Angus Energy", "Angus" or the "Company")
Revised Saltfleetby Competent Persons Report
and Update on Operations and Brockham Licence

Angus Energy plc (AIM: ANGS) is pleased to share the updated Competent Persons Report ("CPR") for the Saltfleetby Gas Field ("SGF") which reflects the higher revenues expected from the field. The Full Report is available for download in the Presentations section of the Company's website.

The CPR, performed by Oilfield International Limited, gives the net present value of the cash flows from the SGF, including the impact from the revised capex, the loan facility debt service costs, the associated royalties and the mandatory hedging. Oilfield International Limited has used a conservative discount rate of 10%. The previous February 2020 report values in parentheses, presenting the values attributable to Angus:

- A conservative case, or P90, NPV10 of £25.4 million (previously £16.7 million)
- A mid-case, or P50, NPV10 of £38.5 million (previously £25.2 million)

Alternatively expressed as estimates of net future cashflows, again after all taxes, but without discounting, Angus' 51% interest can be summarised as follows

- A conservative or P90 sum of future cashflows to Angus of £31.7 million (previously £21.5 million)
- A mid-case, or P50, sum of future cashflows to Angus of £55.9 million (previously £36.3 million)

In summary the Report estimates production giving rise to gross field revenues, before costs etc on a mid-case basis of £230 million (previously £141 million) of which Angus's share is 51%. This approximates to a gas price of 64p/therm being a mix of the actual volumes already hedged at 43p/therm and the remaining unhedged volumes accorded prices derived from the quoted and traded NBP forward curve to December 2026 and thereafter escalated by 1.5% per annum. The gross volume of reported Gas Reserves is unchanged.

Update on Timing of Side-Track and Facilities

In the light of an extraordinary global logistical disruptions, the CPR makes a conservative assumption of 15 March 2021 First Gas date, but the Company continues to pursue its schedule of commissioning and First Gas during February 2021.

In addition, the CPR notes, for similar reasons, that there exists uncertainty about the precise start date for the side-track well. This uncertainty is due to one major piece of rig equipment being sourced from overseas and currently awaiting shipping. All suppliers have been advised of this potential bottleneck and the Company is evaluating the best management of the simultaneous operations of drilling concurrent with construction of parts of the process facilities. We do not presently anticipate any overrun into the commissioning period but will plan for all eventualities.

The CPR also notes a 16% anticipated cost overrun on the side-track. Some of this is the result of rising material and logistics costs, recently advised to the Company. Additionally, Angus undertook a full third party reprocessing of the 3D seismic and has reinterpreted a limited block around the target well path.

Furthermore, conscious of the great importance of this operation to shareholders, we have engaged a group of supporting contractors to advise on each element of the drilling programme. They include a new Wells Manager, a mud and drilling fluid specialist, a rig evaluation specialist, the drilling engineering house, Netherlands based Wellspec, to advise on managed pressure environments, and a third party review of our drilling programme by renowned Aberdeen house, Norwell Engineering:

Moreover, the drilling programme has been reviewed by the senior lenders' own upstream technical committee composed of a variety of industry professionals.

We aim to update shareholders during the course of November with a more defined and detailed timetable for both the side-track and commissioning schedule.

Brockham Licence PL235

The Company also takes this opportunity to update investors on its Brockham Licence, as follows. The Oil & Gas Authority have extended the current petroleum licence by five years until 28 October 2026. Currently the Company has issued notices to local residents in advance of the submission of a planning application to Surrey County Council to abandon the Kimmeridge layer at BRX4-Z and re-perforate the Portland layer in order to increase production from the Portland reservoir. We continue to expect determination of our Environment Agency application to re-inject produced water during Q4 which, if granted, will also provide reservoir support to increase Portland production and reduce truck movements and the environmental cost of incinerating produced water off-site.

George Lucan, CEO, comments: "Obviously this Report is a solid validation of our efforts to restore this great onshore gas field to production with the help of our many UK based suppliers, advisors and contractors. Regardless of near-term fluctuations in the gas price, the higher forward gas price curve from mid 2022 onwards, which is reflected in this CPR valuation, is the result of structural gas supply-demand imbalances which, whilst only brought to light recently, are likely to favour producers for many years to come and highlight the national importance of this domestic gas supply."

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).

Technical Glossary

ADR Abandonment, Decommissioning and Reclamation
Expenditure
bbl Barrels
/bbl per barrel
Bscf or Bcf Billion standard cubic feet

bcpd Barrels of condensate per day
bbl/d Barrels of Oil per day
blpd Barrels of liquid per day
bpd Barrels per day
boe Barrels of Oil equivalent @ xxx MCF/bbl
boepd Barrels of Oil equivalent per day @ xxx MCF/bbl
bopd Barrels Oil per day
bwpd Barrels of water per day
bwpd Barrels water per day
C\$,CAD\$,
CDN\$ Canadian Dollar
CAPEX Capital Expenditure
E&A Exploration & Appraisal
E&P Exploration and Production
EBIT Earnings before Interest and Tax
EBITDA Earnings before interest, tax, depreciation, and amortisation
EI Entitlement Interest
EIA Environmental Impact Assessment
EMV Expected Monetary Value
EOR Enhanced Oil Recovery
EUR Estimated Ultimate Recovery
FDP Field Development Plan
G&A General and Administrative costs
GIIP Gas initially in place
GOR Gas Oil Ratio
HSE Health, Safety and Environment
HSSE-SR Health, Safety, Security, Environment and Social Responsibility
IRR Internal Rate of Return
km Kilometres
km² Square kilometres
LoF Life of Field
m Metres
\$m Million US dollars
M Thousand, especially of volume
m³ Cubic metres
Mcf or Mscf Thousand standard cubic feet
MMcf or MMscf Million standard cubic feet
m³d Cubic metres per day
Mean Arithmetic average of a set of numbers
Median Middle value in a set of values
Mm³ Thousand Cubic metres
Mm³d Thousand Cubic metres per day
MM Million (especially of volume and energy)
MMbbl Millions of barrels
MMBTU Millions of British Thermal Units
Mode Value that exists most frequently in a set of values = most likely
Mscfd Thousand standard cubic feet per day
MMscfd Million standard cubic feet per day
NGL Natural Gas Liquids
NPV Net Present Value

IRR Internal Rate of Return
MIRR Modified Rate of Return (Reinvestment of CF at market rate)
OCM Operating Committee Meeting
OPEX Operating Expenditure
p.a. Per annum
P&A Plugged and abandoned
PDP Proved Developed Producing
PUD Proved Undeveloped
PVT Pressure volume temperature
P10 10% Probability
P50 50% Probability
P90 90% Probability
Rf Recovery factor
Sales Gas Gas that satisfies all National Grid plc's quality and safety specifications and so can be transported through the National Gas Grid to domestic and industrial consumers.
scf or cf Standard Cubic Feet
scfd or cfd Standard Cubic Feet per day
scf/ton Standard cubic foot per ton
SEC Securities and Exchange Commission
SPE Society of Petroleum Engineers
SPE PRMS 2018 Guidelines for categorising and valuing petroleum resources
SPEE Society of Petroleum Evaluation Engineers
STB or stb Stock tank barrel
STOIP Stock tank Oil initially in place
T Tonnes
TD Total Depth
Te Tonnes equivalent
Tscf or Tcf Trillion standard cubic feet
TCM Technical Committee Meeting
Tpd Tonnes per day
US\$ United States Dollar
WI Working Interest
1H20 First half (6 months) of 2020 (example of date)
2Q20 Second quarter (3 months) of 2020 (example of date)
2D Two dimensional
3D Three dimensional
4D Four dimensional
1P Proved Reserves
2P Proved plus Probable Reserves
3P Proved plus Probable plus Possible Reserves
Contingent Resources Those quantities of gas and liquids estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects but which are not currently considered to be commercially recoverable due to one or more contingencies.
1C Denotes a low estimate of contingent resources.
2C Denotes the most likely estimate of contingent resources.
3C Denotes a high estimate of contingent resources.

Important Notices

This announcement contains 'forward-looking statements' concerning the Company that are subject to risks and uncertainties. Generally, the words 'will', 'may', 'should', 'continue', 'believes', 'targets',

'plans', 'expects', 'aims', 'intends', 'anticipates' or similar expressions or negatives thereof identify forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely. The Company cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement. The Company does not undertake any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company.