

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.

30 November 2021

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

Lidsey Seismic Reinterpretation

Saltfleetby Update

The Company's seismic reinterpretation of the Lidsey field is complete and, having been subject to rigorous third party verification, will now be considered by our partners in this Licence. This is the last part of the most comprehensive review of the Lidsey structure ever carried out and includes the reprocessing of all historical seismic lines, the use of a newly acquired east-west seismic line over the field and the data from both the wells on the field and also nearby wells.

This remapping has resulted in some further changes to the shape of the structure but it now fits and is consistent with all of the available data. The Company is confident that the new field mapping explains the issues which were experienced with the Lidsey X2 well in 2017. It is now the Directors' clear belief that the structure culminates near the wellsite area and extends to the east and northeast. Prior to the drilling of Lidsey X2, it was thought that the structure extended to the west and the westerly trajectory of the Lidsey X2 well accordingly targeted an area close to the edge of the structure.

The new mapping shows there to be a significant structure not dissimilar in area to the original structure considered by the previous Competent Person's Report, which continues to support a commercially significant estimate of oil in place.

However, the interpretation does allow Angus to narrow its field of focus in target selection and explore low-cost options for remediation of the field's productivity centre around the reuse, work-over or side-tracking of the existing wells and these will be considered with our partners in the next stage of the work.

The Company's re-mapping of the structure also shows it to extend a significant distance out of the licence area in some scenarios and Angus is now opening a dialogue with the holder of that surrounding licence to consider how we might proceed together to address the future of the field.

Update on Saltfleetby Procurement and Build Schedule

We continue to work with suppliers and contractors to maintain our procurement and build schedule targeting First Gas at the Saltfleetby Gas Field at the end of February. The full schedule involves over a thousand pieces of equipment, including valves, actuators, circuits, vessels, pipes and flanges. Most

of the componentry is off the shelf, but taking here the highlights of only the more significant bespoke items: with our Kaldair Flare now on site, this will be followed by:

- 1) Elster-Honeywell Metering and Analysis skid in early December 2021
- 2) Condensate and water storage tanks in early January 2022
- 3) Site power gas fired Caterpillar generator from mid January 2022
- 4) First Service Compressor and Caterpillar engine in late January/early February 2022
- 5) Electrical/control housing units 2nd to 3rd week February 2022
- 6) Gas process plant elements commencing mid February 2022
- 7) Second Service Compressor and Caterpillar engine in March 2022 – this is for additional flow arising from the sidetrack itself scheduled for April/May 2022

Site civil engineering is under tender and slated to begin in mid-December running through to mid-January, starting with piling, foundationing and, where appropriate, bunding for the flare, storage tanks and compressors and ending with pipe racks supports. Pipework procurement has also begun and welding is scheduled to take place on a continuous basis from early January through to the end of February. Electrical, control and instrumentation installation layout will begin at the end of January with tie-in to particular skids as they arrive.

Of necessity, we operate amidst the backdrop of a disrupted supply and logistical environment, and our suppliers, whilst advising us of the same, have shown a willingness to work with us to tighten advised delivery timetables wherever possible. Further updates will be provided as appropriate.

Saltfleetby SF07 Sidetrack Timing

The rig procurement for the side-track continues to be held back by logistical issues and rather than risk a drilling programme running over into our commissioning timetable, the Company has decided to defer the side-track until shortly after First Gas (as set out in Item 7 of the timeline above). Whilst simultaneous drilling and commissioning operations are not considered to be safe, simultaneous drilling and production operations are manageable once the plant can evidence reliable and stable flow of sales gas and good functioning of all safety equipment. The Company is preparing for the requisite risk evaluation of a drilling programme commencing in April without disrupting production.

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).

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.