

3 December 2021

Angus Energy Plc

("Angus Energy", the "Company" or the "Group") (AIM: ANGS)

Result of Placing

Angus Energy Plc (AIM:ANGS) is pleased to announce that, further to its announcement of 3.43 p.m. (London time) today, it has successfully completed and closed the Placing.

The Placing has raised, in aggregate, gross proceeds of £750,000 through the placing of 115,384,611 Ordinary Shares (the "Placing Shares") to certain institutional and other investors at a price of 0.65 pence per share.

The net proceeds of the Placing will be applied towards:

- Increased contingency for its Saltfleetby budget;
- Geothermal subsurface and potential site acquisition work (5 target sites identified)
- Planning and regulatory matters in respect of its current oil fields, including work to resume production at Lidsey during Q1 2022, subject to regulatory approvals; and
- Working capital and general costs.

Admission and Total Voting Rights

Application will be made to the London Stock Exchange for admission of the 115,384,611 Placing Shares to trading on AIM. It is expected that admission will become effective and dealings in the Placing Shares commence on AIM at 8.00 a.m. on 9 December 2021 (or such later date as may be agreed between the Company and the Bookrunner, but no later than 29 January 2022).

The Placing Shares will be issued fully paid and will rank *pari passu* in all respects with the Company's existing Ordinary Shares.

Following Admission, the total number of Ordinary Shares in the capital of the Company in issue will be 1,093,086,880 with voting rights. This figure may be used by shareholders 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 Company's share capital pursuant to the Company's Articles.

Capitalised terms used but not otherwise defined in this announcement shall have the meanings ascribed to such terms in the Company's announcement made at 3.43 p.m. on 3 December 2021, unless the context requires otherwise.

George Lucan, CEO, comments: "With design and build of all major equipment in place, we have reassessed the budget for construction and installation and in particular the supporting infrastructure for electrical, control and instrumentation and safety and emergency shutdown systems. In view of regulatory requirements for safety and protection of the environment there is a risk that these will exceed budget and as a prudential measure we will be increasing the contingency reserve in order to remain at all times within debt covenants and avoid any delays to our timetable."

For further information on the Company, please visit www.angusenergy.co.uk or contact:

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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.