

THIS ANNOUNCEMENT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE TAKEOVER CODE AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE.

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.

27 January 2022

Angus Energy Plc
("Angus Energy", "Angus" or the "Company")
Update on Strategic Review, Formal Sale Process ("FSP")
& Installation Schedule at Saltfleetby

The Company is pleased to announce that all potential participants in the Formal Sales Process, presently numbering five have, along with Sound Energy plc, been invited into the Company's data room and the Company has already begun constructive engagement with these parties.

The Company has today issued a brief infographic in the Presentations' section of the Angus website <https://www.angusenergy.co.uk/media/presentations/> detailing the progress made at its 51% owned Saltfleetby Gas Field on fabrication, testing, assembly and certification on each of the skids together with, where fully advised, estimated delivery dates to site. This infographic is summarised in the table below.

Skid/Unit	Basic Fabrication Status	Blasting, Painting Assembly, Testing, Certification etc	Target Delivery Date
Metering Package	100% complete	Completed	Completed
Analysis Package	100% complete	Completed	Completed
Flare Package	100% complete	Mods and Recerts late Feb on site	Completed
Compressor Coolers	100% complete	Complete	Early February
Storage Tanks	100% complete	75% complete	Mid February
Gas Engine Generator	100% complete	Underway	Mid February
Fuel Gas Skid	100% complete	Underway	Early March
Flare Knock Out Skid	100% complete	Underway	Mid March
1 st compression (i.e pre side track)	Compressor:50% Driver: 50%	Early February on	Late March
Separator Vessel	Modifications 50%	Underway	Late March
Passive Dehydration	>70% complete	Underway	TBA
Joule Thomson Skid	>75% complete	Mid February on	TBA
Condensate Stabilisation Skid	>75% complete	Mid February on	TBA

Uncertainty remains around the delivery of three final skids on the above table – two of these due to a common sub-component. The Company continues to hold and encourage suppliers and contractors to work to a First Gas date in Q1, but will advise further on this date when able so to do, and does not presently anticipate any delay to shift more than 20-30 days into April.

It is the Company's intention to revise our infographic weekly during the build process through social media by graphically identifying completed elements of pipework, cabling and the emplacement of key processing skids, advising by RNS only in the event that material changes occur to the overall timeline.

The proposed side-track has been well planned and permitted but cannot be allowed to interfere with construction and commissioning. On this basis, we would presently anticipate a side-track spud date during Q2 2022."

George Lucan, CEO, commented:

"It is with particular pleasure that we note that the Company has found so much excellent engineering in the United Kingdom with some of it and, at least as regards construction on site, the majority inside the County of Lincolnshire.

Each of these suppliers and contractors remain focused on the discipline of our timeline and both their and our own teams are working around the clock to improve it."

Formal Sale Process ("FSP")

Any interested party will be required to enter into a non-disclosure agreement with the Company on terms satisfactory to the Board. The Company then intends to provide such interested parties with certain information on the business, following which interested parties will be invited to submit their proposals to Beaumont Cornish Limited.

Further announcements regarding timings and procedures for the FSP will be made as appropriate.

The Board reserves the right to alter any aspect of the process or to terminate it at any time and will make further announcements as appropriate.

The Board also reserves the right to reject any approach or terminate discussions with any interested party or participant at any time.

The Takeover Panel has granted a dispensation from the requirements of Rules 2.4(a), 2.4(b) and 2.6(a) of the Takeover Code such that any interested party participating in the formal sale process will not be required to be publicly identified as a result of this announcement (subject to Note 3 to Rule 2.2 of the Takeover Code) and will not be subject to the 28 day deadline referred to in Rule 2.6(a), for so long as it is participating in the formal sale process. Interested parties should note Rule 21.2 of the Takeover Code, which will prohibit any form of inducement fee or other offer-related arrangement, and that the Company, although it may do so in the future, has not at this stage requested any dispensation from this prohibition under Note 2 of Rule 21.2. Following this announcement, the Company is now considered to be in an "offer period" as defined in the Takeover Code, and the dealing disclosure requirements summarised below will apply.

This announcement is not an announcement of a firm intention by any party to make an offer under Rule 2.7 of the Takeover Code and there can be no certainty that an offer will be made, nor as to the terms on which any offer will be made.

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).

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.

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction. Any offer (if made) will be made solely by certain offer documentation which will contain the full terms and conditions of any offer (if made), including details of how such offer may be accepted. This announcement has been prepared in accordance with English law and the Code, and information disclosed may not be the same as that which would have been prepared in accordance with laws outside of the United Kingdom. The release, distribution or publication of this announcement in jurisdictions outside of the United Kingdom may be restricted by laws of the relevant jurisdictions, and therefore persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Beaumont Cornish Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting as Nominated Adviser and Financial Adviser to Angus and for no one else in connection with any matter referred to in this announcement and will not be responsible to anyone other than Angus for providing the protections afforded to its clients nor for providing advice in relation to any matters set out in this Announcement

Publication on Website

A copy of this announcement will be made available at www.angusenergy.co.uk no later than 12:00 noon (London time) on 18 January 2022 (being the business day following the date of this announcement) in accordance with Rule 26.1 of the Takeover Code. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.