

8 April 2022

Angus Energy plc ("Angus Energy" or the "Company")

Sound Energy plc ("Sound") not to proceed with possible offer for Angus Energy Plc

Termination of Formal Sale Process and update on Strategic Review

Sound

The Company notes the announcement made by Sound this morning in which it confirms it does not intend to make an offer under Rule 2.7 of the City Code on Takeovers and Mergers (the "Code") to acquire Angus.

End of Formal Sale Process

On 6 January 2022, Angus Energy plc (the "Angus") announced that it was undertaking a review of the strategic options. These options include, but were not limited to, a sale of the Company which will be conducted under the framework of a "formal sale process" in accordance with the Takeover Code.

The Company now announces that whilst it will continue its strategic review at the asset level only, as explained below, it has ended the "formal sale process" of the Company which it had commenced previously in accordance with Rules 2.4 and 2.6 of the Takeover Code. Accordingly, the Company is no longer in an offer period as defined by the Takeover Code.

George Lucan, CEO, commented: "Our Competent Persons Report of October 2021 gave a P90 valuation of £24 million (P50 of £34 million) to our interest in Saltfleetby, since which time confidence in our ability to achieve First Gas in June has risen, and the wider market has reflected this in our own share price.

After lengthy discussions on a possible combination with Sound, which we consider to have had merit, we were unable to agree terms.

The Company is pleased to continue discussions with two actively interested parties for part or all of our Licence interest at an asset level. However, in the light of a strongly supportive economic backdrop and in constant pursuit of shareholder value, we are now formally closing out our Formal Sales Process as regards potential Offers for the shares of Angus Energy plc although we remain in a Strategic Review period whilst those discussions continue at an asset or licence level."

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

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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.