

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.

26 May 2022

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

Notice of General Meeting ("GM")

On 24 May 2022 the Company announced that it had executed a share purchase agreement to acquire, for consideration paid partly in Angus Energy shares, the entire issued share capital of the Company's current joint venture partner in the Saltfleetby Project, Saltfleetby Energy Limited (the "Acquisition"), which owns a 49% working interest in the Project thereby giving Angus Energy a 100% interest in the Project. To fund the acquisition and other working capital requirements, the Company concurrently arranged a direct subscription with affiliates of Aleph International Holdings (UK) Limited ("Aleph") pursuant to which Aleph subscribed for a total of 546,000,000 Ordinary Shares in the Company at a price of 1.09896011 pence, being £6,000,000 ("Direct Subscription") split into an initial unconditional tranche of £3,000,000 and a second tranche of £3,000,000, with warrants attached ("Warrants"), conditional on Shareholder approval. The Acquisition and the unconditional tranche of the Direct Subscription used up all of the authority given to the Directors to issue Ordinary Shares, which was approved by Shareholders at the April 2022 annual general meeting.

Accordingly, the Company is now convening a general meeting (the "GM") to table resolutions to authorise the second tranche of the subscription shares and warrants (for a nominal amount of £892,200 in respect of the allotment of up to 446,100,000 Ordinary Shares) and to authorise the Directors to allot further Ordinary Shares (for a nominal value of £1,364,876.00, being 682,438,000 Ordinary Shares representing approximately 25% of the Company's issued share capital as at 25 May 2022) and to disapply statutory pre-emption rights in respect of allotment up to a certain amount (to a maximum nominal amount of £682,438.00, being 341,219,000 Ordinary Shares representing approximately 12.5% of the Company's issued share capital as at 25 May 2022). This will give the Directors flexibility to allot further Ordinary Shares in the future (whether to maintain covenants of the Saltfleetby Debt Facility or in the context of the prospective Saltfleetby Equipment Procurement or more generally) should they consider it to be in the best interests of the Company to do so.

The GM will be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG on Monday 13 June 2022 at 11.00 a.m. The formal notice of the meeting is set out on page Error: Reference source not found of the document and contains the proposed resolutions to be considered and voted on at the meeting.

Details of the proposed resolutions are set out in the section entitled "*Explanatory notes to the business of the GM*" on page Error: Reference source not found.

We are pleased to invite shareholders to attend this general meeting in person. We will continue to monitor developments and the latest prevailing Government guidance and regulations relating to public gatherings prior to the holding of the GM, and whether any changes are required to the arrangements for the GM. The arrangements for the GM may be subject to change, possibly at short notice. Shareholders are advised to check the Company's website for any updates. Shareholders are asked not to attend the AGM in person if they are displaying any symptoms of COVID-19 or have recently been in contact with anyone who has tested positive. **We strongly encourage you to vote on all resolutions by completing a**

proxy form in advance of the meeting, appointing the Chair of the meeting as your proxy, whether or not you are ultimately able to attend in person.

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.