

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 6/2014 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.

3 January 2023

Angus Energy Plc

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

Quarterly Saltfleetby Flow Rates and Second Compressor and Side-Track

Flow Rates

Angus Energy (AIM: ANGS) is pleased to announce that gas volumes produced and sold equalled 5.6 million Therms in aggregate for the months of October, November and December combined or 1.87 million Therms per month all in excess of both hedged volumes and predictions made in our Competent Person's Report of January 2020.

Average daily flow rates were highest in November at 6.0 mmscfd and were somewhat lower in December owing to both scheduled and cold weather-related shutdowns giving an average for the quarter of 5.5 mmscfd. The cold weather related issues have now been overcome.

Peak daily flow rates from the two wells remained at around 6.4 mmscfd throughout the period. Pressure on the existing two wells A4 and B2 has converged at about 33 barg which is close to the stable flowing well head pressure before these two wells were shut in in 2017.

Gas condensate (liquid) production averaged 120 bbl/day which is somewhat higher than expected whilst water production, entirely from A4 well, was lower than expected at an average of 20 bbl/day.

Second Compressor and Side Track

The second compressor is already on site together with its control computer and driver engine and is being tied into the main plant. It is expected that the second compressor will be in dynamic commissioning during the second half of January and therefore able to process a further 6.4 mmscfd of gas volumes raising the plant's processing capacity to close to 12.8 mmscfd.

The present drilling operations on the final horizontal section of the SF-07 side track are scheduled to resume on 5th January and this well is expected to be in testing mode in the latter half of this month. If successful, the SF-07V well is expected to supply sufficient gas volumes to utilise most, if not all, of the additional process capacity.

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 100% 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). Angus Energy operates all fields in which it has an interest.

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.

Explanation of Terminology:

Kwhr, Therms, megajoules (MJ) are all measures of the *energy content* of a quantity of gas and have a fixed and unvarying relationship with one another.

scm (standard cubic metre) mscm (thousand standard cubic metre) and mmscf (million standard cubic feet) are traditional measures of *volumes* of gas. As producers we tend to observe volume flow from wells and through process plant but we are paid on the energy content which is metered and analysed at point of sale.

These two types of measurement, energy and volume, are related by the calorific or higher heating value which is the number of MJ per standard cubic metre. Very intense processing, i.e. lower temperatures, will tend to remove more higher hydrocarbon fractions such as propane, butane and pentane, which will lower the calorific value but improve the margin of safety in terms of meeting transmission grid specification.

55,000 Therms, given a calorific value of about 41MJ per standard cubic metres is approximately equal to 5mmscf or 141,584 scm, 1,612,486 kwhrs, 5,804,948 MJ.