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3 April 2023

Angus Energy Plc
("Angus Energy", "Angus" or the "Company")
Saltfleetby Sidetrack and Quarterly Flow Rates Update
Initial Flow Rates - Sidetrack SF07V

Angus Energy (AIM: ANG5) is pleased to announce that well initial clean-up operations concluded early on the weekend since which time the sidetrack SF07V well testing programme has been progressing satisfactorily.

The well flowed at 2.1 mmscfd shortly after start up and flow rates have increased over the last 60 hours to 4 mmscfd with a near constant 30 barg wellhead pressure. The rate of increase has been linear and there is, as yet, no deviation in that rate of increase.

By way of context, deliverability from pre-existing wells has averaged around 5.4 mmscfd during the quarter and our competent Persons Reports of March 2020 and October 2021 set a P90 target just shy of 10 mmscfd for the plateau rate of flow from all three wells.

Throughout this period we have seen the steady removal of residual drilling fluids from the well and expect the clean-up to take several days before we reach the final deliverability.

Connection to the plant for gas processing and export is planned directly after the clean-up and we expect to realise the combined flow rates of all three wells later in the month.

Quarterly Flow Rates - Existing Wells

Gas volumes produced and sold equalled 5.4 million Therms in aggregate for the months of January, February and March combined or 1.8 million Therms per month being in excess of hedge requirement. This yields an average of 5.4 mmscfd for daily flow rate.

Average daily flow rates were highest in January but suffered somewhat from work on the second compressor during February and March.

Peak achieved flow rates from the two wells remained at around 6.0 mmscfd throughout the period and pressure was stable to gently falling at around 30 barg in line with management expectations.

Gas condensate (liquid) production averaged 120 bbl/day which continues to be somewhat higher than expected.

END.

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Qualified Person's Statement: Andrew Hollis, the Technical Director of the Company, who has over 40 years of relevant experience in the oil and gas industry, has approved the information contained in this announcement. Mr Hollis is a Fellow of the Geological Society and member of the Society of Petroleum Engineers.

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 player in the aggregation, production and storage of energy. 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:

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. Mmscfd represents mmscfd per day.

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.

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