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2 May 2023

Angus Energy Plc

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

Saltfleetby Field: Commissioning of B7T Well

Angus Energy (AIM: ANGS) is pleased to announce the commissioning of the recently drilled B7T sidetrack well at the Saltfleetby Field took place this morning. The well has been connected by a temporary flowline to the production facilities on the Saltfleetby site and processed gas is being delivered to the National Grid. At present the well is flowing at approximately 4 mmscfd with the B2 well at 2 mmscfd - each well's flow rate being intentionally restricted in order to allow for co-production within the capacity of a single compressor. The A4 well has been temporarily retired in order to facilitate the balancing of pressure and flow rates of the two other wells.

The field will be operated in this mode while the new well is monitored and production stabilises and it is planned to then move to dual compressor operations and reintroduce the A4 well into production on or shortly after the 10th May. The A4 well had been producing over 2 mmscfd and the B2 well over 3 mmscfd during April to give average monthly production of 5.3 mmscfd and we look forward to reporting combined flow rates with all three wells and both compressors later in this month.

The use of a temporary flowline with additional separation permits the continued clean up of the well but avoiding wasteful gas flaring. The performance of the B7T well is expected to continue to improve with production. Construction of a permanent flowline will commence this month, with anticipated completion in late-summer.

With production now approaching a stable plateau, Angus management is now able to deploy time and resources to monetising its other oil assets, developing a long-term transition storage capability at Saltfleetby, progressing its geothermal programme and exploring other strategic opportunities.

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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.

FWHP- Flowing Well Head Pressure

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