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17 October 2023

Angus Energy Plc

("Angus Energy", the "Company" or together with its subsidiaries, the "Group")
(AIM:ANGS)

Balcombe Oil Field Update

Angus Energy plc (AIM: ANG5) is pleased that the High Court has upheld its right to test the existing well at its Balcombe wellsite in the PEDL244 Licence in West Sussex. The Balcombe-2Z well was drilled almost a decade ago and a short-term, inconclusive test was carried out by the Company in November 2018. Testing operations can now be restarted according to normal oilfield practice to determine the commercial viability of the discovery.

The Company presently has a 25% interest in the Licence and is in discussions with the 75% majority partner regarding that interest and the work programme with regard to the project's various stages.

The Company notes that in the 40 years of this site's existence there has never been any hydraulic fracturing either proposed or employed.

Richard Herbert, CEO, comments "The Kimmeridge reservoir at Balcombe is presently an unknown quantity, and now we are able to conduct the necessary flow testing to determine the potential to flow at commercial rates. We remain most mindful of the concerns of local residents in our common pursuit, in a safe and responsible manner, of a diverse source of domestically-sourced energy as against higher carbon footprint imports."

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