RNS Number : 8685Y
Angus Energy PLC
08 January 2024

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.

8 January 2024

Angus Energy Plc

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

Fourth Quarter 2023 Production and Operations Update

- **Production for the Quarter was 7.35 mm therms**
- **Estimated revenues of £7.2m for the Quarter**

Gas volumes produced and sold from the Saltfleetby Field equalled 7.35 mm therms in aggregate for the months of October, November and December 2023combined, compared to 7.9 mm therms produced and sold in the third quarter. Fourth quarter production equates to an average of 2.45 mm therms per month (2.6 mm therms per month in the third quarter), as against hedged volumes of 1.5 mm therms per month for the third and fourth quarter. Operational efficiency was 87% for the fourth quarter (90% operational efficiency for the third quarter). Gas condensate (liquid) production averaged 130 bbl/day.

The quarter included a planned shutdown for 6 days during October for maintenance and remedial work on one of the two compressor engines on the Saltfleetby site. The compressor was returned to service on the 21st of October, allowing dual compressor operations to recommence.

The construction of the B07T permanent flowline was completed during the quarter with commissioning of the new flowline completing on the 3rd of November. B07T production losses were minimized to one day for completion of the tie-in work and for flowline commissioning activities.

A further planned intervention on one of the two compressor engines took place during November with the work successfully completed on the 22nd of November, allowing dual compressor operations to recommence.

Equipment hardware upgrades were implemented on one of the two compressor engines during December with the aim of improving engine reliability performance. Work was carried out across a small number of planned interventions prior to the festive period.

Well performance and well optimization trials were carried out during the quarter further to commissioning of the B07T permanent flowline and this work remains an ongoing focus for the sub-surface and operations team.

END.

Enquiries:

Angus Energy Plc	www.angusenergy.co.uk
Richard Herbert	Tel: +44 (0) 208 899 6380
Beaumont Cornish (Nomad)	www.beaumontcornish.com
James Biddle/ Roland Cornish	Tel: +44 (0) 207 628 3396
WH Ireland Limited (Broker)	
Katy Mitchell/ Harry Ansell	Tel: +44 (0) 113 394 6600
Flagstaff PR/IR	angus@flagstaffcomms.com
Tim Thompson	Tel: +44 (0) 207 129 1474
Fergus Mellon	

Qualified Person's Statement: Richard Herbert, the Chief Executive Officer of the Company, who has over 43 years of relevant experience in the oil and gas industry, has approved the information contained in this announcement. Mr Herbert holds a BSc. Hons in Geology from the University of Bristol and is a Fellow of the Geological Society of London and a member of the American Association of Petroleum Geologists.

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. Note that "mm" in respect of therms or scf means million. Confusingly, in the case of Joules, different nomenclature is used and "MJ" is an abbreviation for megajoules which is equivalent to millions of joules.

END

UPDBCGDBLUGDGSR