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19 January 2024

Angus Energy Plc

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

Update on Financing, Extension of £6m Junior Bridge Facility and Options Award

Angus Energy plc (AIM:ANGS) is pleased to announce that work in documenting the Company's proposed £20 million Loan Facility and Offtake Agreements with Trafigura is progressing well and is expected to conclude with satisfaction of conditions precedent and drawdown within four weeks.

The Company has been granted an extension to the existing £6m Subordinated Debt Facility (the "Bridge Loan"), which is due to mature on 19th January 2024, in order to allow time for completing documentation and drawdown under the proposed facility with Trafigura. Accordingly, Aleph Finance Limited has agreed to an extension of the Bridge Loan for one month until 19th February 2024, for a fee of 1%, which is proportionate to the fee paid for the previous extension of the loan in October 2023.

Options Award

The Company has granted 30 million share options under the Company's existing Employee Incentive Schemes (the "Options") to employees of the Company.

The share options to be granted were proposed by the remuneration committee and approved by the Board. This reflects the management's efforts in achieving successful operations at the Company's wholly-owned Saltfleetby Field.

The share options have an exercise price of 0.67 pence per share (being a premium of 36% to the closing price on 18 January 2024) (the "Exercise Price") and vest as to 100 per cent., upon the closing mid-market price of the Ordinary Shares being 0.67 pence per share or above (being 36 per cent. above the Exercise Price). The options have a 10 year term from the date of issue.

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