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27 February 2024

Angus Energy Plc

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

Notice of General Meeting ("GM")

The Company announces that it has today posted a Circular to Shareholders convening a General Meeting ("GM") to be held at the offices of Fieldfisher LLP, 9th Floor, Riverbank House, 2 Swan Lane, London, EC4R 3TT on Thursday 14 March 2024 at 11.00 a.m (the "Circular"). A copy of the Circular is also available from the Company's website, www.angusenergy.co.uk.

Extracts from the Circular are set out below including the background:

General Meeting

1. Introduction

On 22 February 2024, Angus Energy PLC (the "**Company**") announced that, further to agreeing terms with a subsidiary of Trafigura Group PTE Ltd ("**Trafigura**") for a refinancing of its existing debt, it has signed definitive loan documentation which allowed it to draw down in full on the £20 million loan facility (the "**Facility**") with Trafigura (the "**Announcement**"). The existing senior debt of £4.56 million was transferred to Trafigura, and the proceeds of the Facility will be applied to repay the bridge facility of £6 million (the "**Bridge Facility**"), and £1.75 million of the original £6.25 million deferred consideration due to Forum Energy Services Limited ("**Forum**") from the sale of Saltfleetby Energy Limited's 49% interest in the Saltfleetby Field to the Company in 2022 (the "**Saltfleetby Sale**"). The balance of funds from the Facility will be used to pay legacy creditors and invest in wells and equipment to increase gas production from Saltfleetby and restart oil production from the Brockham Field in Southern England.

Revenue Share Agreements

As part of the senior debt facility secured in 2021 to redevelop the Saltfleetby Field, under separate revenue share agreements (the "**Revenue Share Agreements**") made on 17 May 2021 with, among others, (1) Mercuria Energy Trading S.A. ("**Mercuria**"), (2) Aleph Saltfleetby Ltd ("**Aleph Saltfleetby**") and (3) Aleph Energy Ltd ("**Aleph**") (together the "**Royalty Holders**") the Company acquired commitments to pay royalties to the lenders from the three current producing wells on repayment of that part of the debt associated with the construction of field facilities.

Under deeds of variation to the Revenue Share Agreements (the "**Deeds of Variation**"), each entered into on 22 February 2024, it has been agreed with the Royalty Holders that, until June 2025, the respective royalties due under the Revenue Share Agreements will be settled either in cash or through the issue of new ordinary shares of £0.002 each in the capital of the Company ("**Ordinary Shares**") at a 15% discount to the 30 day volume weighted average price.

Forum

Under the terms of a deed entered into on 22 February 2024 between, among others, Forum and the Company (the "**Forum Deed**"), it has been agreed to vary the terms of the Saltfleetby Sale such that, of the remaining deferred consideration:

£400,000 is due on 30 June 2024;

further payments of £300,000 each are due on each calendar quarter from and including 30 September 2024 to and including 31 March 2025; and

the balance of £1,586,705 is due on 30 June 2025.

Under the terms of the Forum Deed, should the Company fail to make any of the above cash payments, Forum can instead elect to receive such payment in new Ordinary Shares issued at a 15% discount to the 30 day volume weighted average price.

Fee agreement

Under the terms of an agreement made on 22 February 2024 between (1) the Company, (2) Aleph Commodities Limited ("ACL") and (3) Aleph Finance Limited ("AFL") (the "**ACL and AFL Agreement**"):

- (a) ACL will receive a fee for structuring and assistance in securing the Facility of £750,000, to be satisfied by the issue of 187,500,000 new Ordinary Shares at 0.40 pence per share;

AFL, as the provider of the Bridge Facility, will receive in aggregate £256,052, to be satisfied by the issue of 64,013,000 new Ordinary Shares to ACL at 0.40 pence per share; and

a further amount of new Ordinary Shares representing accrued interest will be issued to ACL.

In order to enable it to issue all the various new Ordinary Shares under the various arrangements described above, the Company is required to increase its Directors' authorities, which requires the approval of the shareholders of the Company at a general meeting.

2. General Meeting

You will find at the end of this document a notice convening the General Meeting, to be held at Fieldfisher's offices, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom on 14 March 2024 at 11:00 a.m.. The Resolutions to be proposed at the General Meeting are as follows:

Resolutions 1 and 2 - Directors' authority to allot shares

The Directors currently have limited authority to allot Ordinary Shares in the Company and to grant rights to subscribe for or convert any securities into shares in the Company. The authorisations being sought by Resolutions 1 and 2 will permit the Directors to:

allot shares or grant rights to subscribe for or convert any securities into shares up to an aggregate nominal amount of £3,600,000.00 in respect of the various arrangements described in paragraph 1 above;

other than pursuant to Resolution 1, allot shares or grant rights to subscribe for or convert any securities into shares up to an aggregate nominal amount of £2,761,928.89, representing approximately one third of the issued Ordinary Share capital of the Company as at the date of the Notice of General Meeting; and

allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares in connection with an offer by way of rights issue to existing holders of Ordinary Shares up to an aggregate nominal amount of £5,523,857.78, as reduced by the nominal amount of any shares allotted or rights granted under the above authorisation, representing (before any such reduction) approximately two thirds of the issued Ordinary Share capital of the Company as at the date of the Notice of General Meeting.

Resolutions 1 and 2 are being proposed as ordinary resolutions.

Resolutions 3 and 4 - Disapplication of statutory pre-emption rights

The Directors currently have limited power, in certain circumstances, to allot equity securities for cash other than in accordance with statutory pre-emption rights (which require a company to offer all allotments for cash first to existing shareholders in proportion to their holdings). Resolutions 3 and 4, subject to the passing of Resolutions 1 and 2 respectively, disapply the pre-emption rights under the Act which would otherwise apply on an allotment of Ordinary Shares, the grant of rights to subscribe for or convert any securities into Ordinary Shares for cash. They are limited to allotments, grants of rights:

- (a) made in connection with the various arrangements described in paragraph 1 above;
- (b) made in connection with rights issues or other pre-emptive offers where the Ordinary Shares or rights are offered first to existing shareholders in proportion (as nearly as may be practicable) to their existing holdings of Ordinary Shares;
- (c) otherwise, up to an aggregate nominal amount of £828,578.67, representing approximately 10 per cent. of the issued Ordinary Share capital of the Company as at the date of the Notice of General Meeting; and
- (d) otherwise, up to a nominal amount equal to 20 per cent. of any allotment pursuant to the bullet point above, to be used only for the purposes of a follow-on offer.

Resolutions 3 and 4 are being proposed as special resolutions.

Resolution 5 - Disapplication of statutory pre-emption rights

Resolution 5, subject to the passing of Resolution 2, disapplies the pre-emption rights under the Act which would otherwise apply on an allotment of Ordinary Shares, the grant of rights to subscribe for or convert any securities into Ordinary Shares, and/or the sale of Ordinary Shares held in treasury, for cash. It is limited to allotments, grants of rights and/or the sale of treasury shares:

- (a) up to an aggregate nominal amount of £828,578.67, representing approximately 10 per cent. of the issued Ordinary Share capital of the Company (excluding treasury shares) as at the date of the Notice of General Meeting, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the Notice of General Meeting; and

otherwise, up to a nominal amount equal to 20 per cent. of any allotment pursuant to the bullet point above, to be used only for the purposes of a follow-on offer.

Resolution 5 is being proposed as a special resolution.

The full text of the Resolutions is set out in the Notice of General Meeting and a form of proxy to be used in connection with the General Meeting is enclosed. The actions that you should take to vote on the Resolutions contained in the Notice of General Meeting and the recommendation of the Board are set out in paragraphs 3 and 4 respectively of this letter.

END

For further information on the Company, please visit www.angusenergy.co.uk or contact:

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Richard Herbert
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Via Flagstaff

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