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Angus Energy PLC
04 April 2024

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4 April 2024

Angus Energy Plc

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

First Quarter 2024 Production and Operations Update

- Production for the Quarter was 6.92 mm therms of natural gas and 11,717 bbls of condensate
- Estimated revenues of £4.86m for the Quarter

Gas volumes produced and sold from the Saltfleetby Field equalled 6.92 mm therms in aggregate for the months of January, February and March 2024 combined, compared to 7.35 mm therms produced and sold in the fourth quarter 2023. First quarter production equates to an average of 2.30 mm therms per month (2.45 mm therms per month in the fourth quarter 2023), as against hedged volumes of 1.5 mm therms per month for the quarter. Operational efficiency was 92% for the first quarter (87% operational efficiency for the fourth quarter 2023). Gas condensate (liquid) production averaged 128 bbl/day.

The quarter included a planned major service on the 'A' compressor whilst a top-end major service was also carried out on the 'A' engine as a parallel activity. A planned intervention was also made on the 'B' engine with all cylinder heads on the engine changed out as part of an engine reliability improvement plan. Dual compressor operation was reinstated on the 20th March.

At the Brockham Oil Field, site work has commenced in preparation for rig arrival early in Q2 to reinstate production from the Brockham 2Y well.

END

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

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materially from those expressed or implied by the forward-looking statements in this Announcement. In addition, even if the Company's results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this Announcement, those results or developments may not be indicative of results or developments in subsequent periods. Any forward-looking statements that the Company makes in this Announcement speak only as of the date of such statement and (other than in accordance with their legal or regulatory obligations) neither the Company, nor the Bookrunner nor Beaumont Cornish nor any of their respective associates, directors, officers or advisers shall be obliged to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

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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.

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