RNS Number : 2379U
Angus Energy PLC
28 June 2024

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28 June 2024

Angus Energy Plc

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

Interim Accounts for the six months ended 31 March 2024

- Gas production up year on year
- EBITDA of £6.937m
- Refinancing of existing debt with Trafigura Group PTE Ltd, providing financial stability
- Focus on organic and inorganic growth opportunities, with Brockham restart complete

Angus Energy is pleased to announce its interim accounts for the six months ended 31 March 2024 as set out below. A copy of the Interims is available on the Company's website www.angusenergy.co.uk

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

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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 onshore UK energy infrastructure company. 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.

Disclaimers - this Announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "plans", "prepares", "anticipates", "projects", "expects", "intends", "may", "will", "seeks", "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Announcement and include statements regarding the Company's and the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company's prospects, growth and strategy. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, achievements and financial condition may differ 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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Chairman's Statement

Dear Shareholders,

I am pleased to share with you the interim results for the six months ended 31 March 2024. Production was up year on year with strong EBITDA being reported. Our growth strategy has also kick started with the refinancing of our existing debt with Trafigura Group PTE Ltd ("Trafigura") and the reinstatement of production at Brockham.

All operations were conducted without any harm to people or the environment. During the period we successfully restructured the Company's debt with the closing of the facility provided by Trafigura. The new debt facility provides the Company with a level of financial stability which allows us to plan for the future and to maximise the value of our assets for the benefit of all our shareholders. Trafigura has demonstrated a strong commitment to its new relationship with Angus and we intend to work together to evaluate the potential for gas storage at the Saltfleetby site, increasing gas production, developing the oil assets and other potential acquisitions in the future.

Angus is committed to creating value for shareholders through organic and inorganic growth. We have already restarted production at Brockham which has exceeded expectations. We are now focussing on increasing production at Saltfleetby through activating additional wells and installing a booster compressor. Further opportunities for crude production are being developed. Angus is proceeding with a strategy of acquisitions that will increase production, reduce unit costs and decrease overall risk. We have identified three geographic regions of interest and are actively pursuing acquisition and commercial tie up opportunities. We hope to be announcing details during the next six months.

Revenue from oil and gas production during the period was £12.131m on production of a gross 24,274 bbls of gas condensate and 14.161 mm therms of natural gas. This was the result of production from the Saltfleetby Gas Field. Average sales prices achieved during the period were £35.45/bbls for gas condensate and £0.80/therm for natural gas.

The Group recorded a profit of £5.775m, which included an operating profit of £2.151m. EBITDA for the period was £6.937m. The derivative profit is based on future production and calculated using forward gas prices as at 31 March

2024. The derivative will be realised to a profit or loss when the payments under the derivative instruments become due.

As mentioned above, another milestone was achieved post period-end, with the restarting of production at Angus's Brockham Oil Field in Surrey. The workover of the Brockham 2Y well to reinstate production from the field was successfully concluded in late May. A new pump was installed in the well and repairs and upgrades made to the surface equipment. After a period of flow to clean-up the well, it is back online producing c. 120 bbls/day of total fluid, of which 40% is currently oil.

Operational Highlights

Saltfleetby

Gas volumes produced and sold from the Saltfleetby Field equalled 14.161 mm therms in aggregate for the period as against hedged volumes of 9 mm therms for the period. Operational efficiency was 90% for the period. Gas condensate (liquid) production was 24,274 bbls for the period.

In October 2023 Angus announced the publication of an updated independent Competent Persons Report ("CPR") for its Saltfleetby Gas Field ("SGF") conducted by Oilfields International Limited. The summary of the results which includes resources and reserves for both sales gas and associated liquids is set out below:

Saltfleetby Field Net Reserves and Contingent Resource as at August 1, 2023	**1P**	**2P**	**2C**
Sales Gas (Bcf)	22	25	17
Sales Liquids (Mstb)	332	415	238
Total (Mboe)	4,194	4,760	3,204

*Energy equivalent factor 5,800 cubic feet of gas per boe

The new CPR has taken account of production performance from three wells currently on production and the addition of two further development wells in the Main Westphalian reservoir, SF9 and SF10, which are scheduled to enter production in January 2025 and January 2026 respectively.

The CPR also gives the net present value of the cash flows from SGF, including the impact from the revised capex from additional drilling, projected impact of the Energy Profits Levy, the senior loan facility debt service costs, the associated royalties and the mandatory hedging. Oilfield International Limited has used a discount rate of 10%.

We highlight below the NCF and NPV10, discounted to August 1st, 2023: Net Attributable to the Company:

	Net Cash Flow (NCF) Attributable to the Company		**NPV10 Attributable to the Company**	
Scenario	**1P**	**2P**	**1P**	**2P**
Pre-Tax	£125.4m	£153.5m	£86.9m	£104.1m
Post-Tax	£78.9m	£90.6m	£57.1m	£64.3m

MOD: money of the day

The full CPR is available for download in the "Presentations" section of the Company's website (www.angusenergy.co.uk/media/presentations).

During the period, the SF7 permanent flowline construction was completed, and the flowline tied into the main process plant. The Company also completed a bottom-up assessment of the geological interpretation of the Saltfleetby field. This included:

- Reprocessing and reinterpreting the 3D seismic across the field generating a revised top structure map
- New stratigraphic correlation of the reservoir units and other key horizons
- Revised petrophysics of key well logs

- A probabilistic evaluation of the volumetrics

This exercise has helped to constrain the structure of the reservoir and will be critical in the planning of future development wells. Additionally, the work has indicated the potential for underdeveloped (or undeveloped) horizons within the reservoir. It has also reconfirmed the previously identified production acceleration potential within the main producing reservoir unit.

Detailed Design has progressed with the Booster Compressor. Selection of the compressor and engine, for the pressures and flowrates established by the reservoir modelling and CPR report, have now been finalised.

Potential Future Drilling and Gas Storage

A planning application was submitted post-period end to the local planning officer. The planning application will allow for drilling, completion and testing of four new wells to be drilled from either the A or B site giving us flexibility in future development.

Upon completion of the seismic remapping exercise described above, Angus will progress with the development of a reservoir model (static and dynamic) which is anticipated to be completed Q3 2024 and will be utilised to fine tune the detailed design and anticipated results of future drilling targets and gas storage potential.

Brockham

The workover of the Brockham 2Y well to reinstate production from the field was successfully concluded post period end in late May 2024. A new pump was installed in the well and repairs and upgrades made to the surface equipment. After a period of flow to clean-up the well, it is back online producing c. 120 bbls/day of total fluid, of which 40% is currently oil. The well will be monitored over the coming weeks to determine future production potential. All produced water is reinjected at the site into the reservoir for pressure support. Further updates on oil production from Brockham in which Angus has an 80% interest and other potential developments will be shared over the coming months.

Balcombe

Despite the West Sussex County Council Planning Officer's decision to recommend approval of the Company's application for a one year extended well test at the Company's oilfield site at Balcombe the West Sussex County Council's Planning Committee rejected the Company's planning application for an Extended Well Test. Angus strongly disagrees with their opinion and an application to appeal was submitted in October 2021.

On 14 February 2023, our appeal against the decision by West Sussex County Council to refuse permission for an extended well test at the Balcombe oil site was upheld. The Planning Inspectorates decision was subsequently challenged in the High Court by a local residence group. In October 2023 the High Court upheld the Planning Inspectorates decision to grant the Company the right to test the existing well, which has now also been successfully appealed. The Company now waits to hear whether their appeal will be successful and should know by January 2025.

Lidsey

The Lidsey Field has been shut in during the period, waiting on the resumption of Brockham production in order to evaluate options for combined operations.

Financial Highlights

On 30 October 2023, and previously announced on 28 September 2023, Kemexon Ltd agreed to convert its £3m Junior Bridge Facility, together with interest and fees, into equity in the Company at a price of 0.66 pence per share. Accordingly, the Company issued 516,033,308 ordinary shares at 0.66 pence per share.

On 22 February 2024, the Company announced that terms had been agreed with a subsidiary of Trafigura Group PTE Ltd ("Trafigura ") for a refinancing of its existing debt. The Company signed definitive loan documentation which allowed it to draw down in full on the £20 million loan facility (the "Facility") with Trafigura. The existing senior debt of £4.56 million was transferred to Trafigura and the proceeds of the Facility were applied to repay the second bridge facility of £6 million, and £1.75 million of Forum Energy's deferred consideration from the sale of Saltfleetby Energy Limited's 49% interest in the Saltfleetby Field to Angus in 2022. The balance of funds from the Facility would 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. The existing security package encompassing first fixed and floating charges over all the Group's leases, licences and equipment has been novated to Trafigura as has the Gas Sales Agreement with Shell Trading Europe Limited. The existing hedge contract was replaced with a gas offtake, with embedded price protection.

On 6 March 2024, the Company issued 25,000,000 Ordinary Shares at 0.4 pence per share in relation to a £750,000 fee for structuring and assistance in securing the Trafigura £20 million Loan Facility. The total number of fee shares is 187,500,000. The balance was issued on 19 March 2024, after receiving additional authorities at the General Meeting on 14th March 2024.

As at 31 March 2024 the Group had cash of £5.438m.

Outlook

With the successful restructuring of the Company's debt and stable production at Saltfleetby the management team can now turn attention to both organic and inorganic growth opportunities and we look forward to updating shareholders as our plans progress.

With kind regards,

Krzysztof Zielicki

Non- Executive Chairman
28 June 2024

ANGUS ENERGY PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period ended 31 March 2024

	Note	Six months 31 March 2024 Unaudited £'000	Six months 31 March 2023 Unaudited £'000
Revenue	4	**12,131**	16,466
Cost of sales		**(3,109)**	(2,356)
Depletion cost		**(4,786)**	(5,162)
Gross profit		**4,236**	8,948
Administrative expenses		**(2,005)**	(1,499)
Share based payment charge		**(80)**	(963)
Operating profit		**2,151**	6,486
Derivative financial instrument gain	11	**8,981**	121,222
Realised derivative costs	11	**(3,442)**	(11,554)
Finance cost		**(1,915)**	(856)
Profit on ordinary activities before taxation		**5,775**	115,298
Income tax expense		**-**	-
Profit for the period attributable to the equity holder of the Company		**5,775**	115,298
Profit per share (EPS):		**£**	£
Basic and diluted **(whole £'s)**	12	**0.0014**	0.0315

ANGUS ENERGY PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 March 2024

	Note	As at 31 March 2024 Unaudited £'000	As at 31 March 2023 Unaudited £'000	As at 30 September 2023 Audited £'000
Non-current assets				
Property, plant and equipment	5	**12**	20	17
Exploration and evaluation assets	6	**5,647**	5,619	5,628
Oil and gas production assets	7	**76,489**	85,656	80,248
Lease assets		**-**	31	25
		82,148	91,326	85,918
Current assets				
Trade and other receivables	8	**3,941**	3,266	2,976
AFS financial investments		**9**	13	11
Lease assets		**10**	33	1
Cash and cash equivalent		**5,438**	3,171	2,172
		9,398	6,483	5,160
Total Assets		**91,546**	97,809	91,078
Equity				
Share capital		**8,789**	6,868	7,254
Share premium		**48,376**	46,598	45,500
Merger reserve		**(200)**	(200)	(200)
Loan Note reserve		**-**	106	-
Accumulated loss		**(9,440)**	(22,048)	(15,295)
Total Equity		**47,525**	31,324	37,259
Current liabilities				
Trade and other payables	9	**4,708**	15,151	10,270
Loan payable	10	**1,250**	4,200	13,829

Derivative liability	11	**10,146**	20,319	12,827
		16,104	39,670	36,926
Non-current liabilities				
Provisions	14	**4,970**	4,369	4,970
Trade and other payables	9	**1,610**	57	23
Loan payable	10	**18,750**	5,250	3,013
Derivative Liability	11	**2,587**	17,139	8,887
Total non-current liabilities		**27,917**	26,815	16,893
Total liabilities		**44,021**	66,485	53,819
Total Equity and Liabilities		**91,546**	97,809	91,078

ANGUS ENERGY PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the period ended 31 March 2024

	Share Capital £'000	Share premium £'000	Merger Reserve £'000	Loan Note reserve £'000	Retained Earnings £'000	Total equity £'000
Balance at 1 October 2022	**5,529**	**38,708**	**(200)**	**106**	**(138,599)**	**(94,456)**
Profit for the period	-	-	-	-	115,298	115,298
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**115,298**	**115,298**
Transaction with owners:						
Issue of placing shares	1,339	8,740	-	-	-	10,079
Less: issuance costs	-	(560)	-	-	-	(560)
Grant of options	-	-	-	-	963	963
Grant of Warrant as fund raise and finance costs	-	(290)	-	-	290	-
Balance at 31 March 2023	**6,868**	**46,598**	**(200)**	**106**	**(22,048)**	**31,324**

	Share Capital £'000	Share premium £'000	Merger Reserve £'000	Loan Note reserve £'000	Retained Earnings £'000	Total equity £'000
Balance at 1 October 2022	**5,529**	**38,708**	**(200)**	**106**	**(138,599)**	**(94,456)**
Profit for the year	-	-	-	-	117,810	117,810
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**117,810**	**117,810**
Transaction with owners:						
Issue of shares	1,725	10,297	-	(106)	-	11,916
Less: issuance cost	-	(3,477)	-	-	-	(3,477)
Grant of share options	-	-	-	-	1,377	1,377
Grant of Warrant as fund raise and finance costs	-	(28)	-	-	4,117	4,089
Balance at 30 September 2023	**7,254**	**45,500**	**(200)**	**-**	**(15,295)**	**37,259**
Profit for the period	-	-	-	-	5,775	5,775
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**5,775**	**5,775**
Transaction with owners:						
Issue of placing shares	1,535	3,396	-	-	-	4,931
Less: issuance costs	-	(520)	-	-	-	(520)
Grant of share options	-	-	-	-	80	80
Balance at 31 March 2024	**8,789**	**48,376**	**(200)**	**-**	**(9,440)**	**47,525**

ANGUS ENERGY PLC
CONSOLIDATED STATEMENT OF CASH FLOWS
For the period ended 31 March 2024

	Six months 31 March 2024 Unaudited £'000	Six months 31 March 2023 Unaudited £'000
Cash flow from operating activities		
Profit before taxation	**5,775**	115,298
Adjustment for:		
Unrealised derivative financial instrument (gain)/loss	**(8,981)**	(122,936)
Interest payable	**-**	394
Share based payment charge	**80**	962
Depletion charges	**4,786**	5,162
Depreciation and amortisation charges	**8**	6
Loss on AFS investments	**3**	-
Write-off of Inventory	**-**	4
Revaluation of Investment	**-**	7
Lease amortisation charges	**16**	22
Operating cash flows before movements in working capital	**1,687**	(1,081)
Change in trade and other receivables	**(965)**	841
Change in trade and other payables	**(1,622)**	3,526
Net cash (used) / generated in operating activities	**(900)**	3,286
Cash flows from investing activities		
Payment of deferred consideration	**(2,358)**	-
Changes in trade and other payable	**-**	(196)
Acquisition of exploration and evaluation assets	**(19)**	(47)
Acquisition of oil and gas production assets	**(1,027)**	(10,025)
Net cash used in investing activities	**(3,404)**	(10,268)
Cash flows from financing activities		
Loan facility repayment	**(16,841)**	(2,100)
Proceeds from loan drawdown	**20,000**	3,004
Lease principal repayment	**-**	(18)
Net proceeds from issue of share capital	**4,411**	8,520
Net cash generated from financing activities	**7,570**	9,406
Net increase in cash & cash equivalents	**3,266**	2,424
Cash and cash equivalent at beginning of year	**2,172**	747
Cash and cash equivalent at end of period	**5,438**	3,171

NOTES TO THE FINANCIAL INFORMATION

1. GENERAL INFORMATION AND PRINCIPAL ACTIVITIES

Angus Energy Plc (the "Company") was incorporated in United Kingdom as a limited company with company number 09616076. The registered office of the Company is Building 3, Chiswick Park, 566 Chiswick High Road, London, W4 5YA, UK.

This financial information is for the Company and its subsidiaries undertakings (together, the "Group").

The principal activities of the entities of the Group are as follows:

	Name of Company	Country of Incorporation	Principal Activities
i)	Angus Energy Holdings UK Limited	United Kingdom	Investment holding company
ii)	Angus Energy Weald Basin No. 1 Limited	United Kingdom	Investment holding company
iii)	Angus Energy Weald Basin No. 2 Limited	United Kingdom	Investment holding company
iv)	Angus Energy Weald Basin No. 3 Limited	United Kingdom	Oil & Gas extraction for distribution to third parties
v)	Saltfleetby Energy Limited	United Kingdom	Natural Gas Extraction

The principal place of business of the Group is in United Kingdom.

The interim consolidated financial information is presented in the nearest thousands of Pound Sterling (£'000), which is the presentation currency of the group. The functional currency of each of the individual entity is the local currency of each individual entity.

2. BASIS OF PREPARATION

The interim consolidated financial information for the six months ended 31 March 2024 and 31 March 2023 have been prepared in accordance with IAS 34, Interim Financial Reporting which are unaudited and do not constitute a set of statutory financial statements.

The principal accounting policies used in preparing the interim results are the same as those applied in the Group's financial statements as at and for the year ended 30 September 2023, which have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006. The auditors' report on those accounts was unqualified and did not draw attention to any matters by way of emphasis.

A copy of the audited consolidated financial statements for the year ended 30 September 2023 is available on the Company's website.

The interim report for the six months ended 31 March 2024 was approved by the Directors on 28 June 2024.

Going Concern

The Group recorded a profit of £5.775m (2023: £115.298m), which included an operating profit of £2.151m (2023: £6,486m). EBITDA for the period was £6.937m (2023: £10.893m). The Group recorded net cash outflows from operating activities of £0.900 million (2023: inflow of £3.286 million). The Group meets its day to day working capital requirements through revenue from oil and gas sales and existing cash reserves. As at 31 March 2024, the Group had £5.438m (2023: £3.171m) of available cash.

The Directors have assessed the Group's working capital forecasts for a minimum of 12 months from the date of the approval of these financial statements. In undertaking this assessment, the Directors have reviewed the underlying business risks, and the potential implications these risks would have on the Group's liquidity and its business model over the assessment period. This assessment included a detailed cash flow analysis prepared by the management, and they also considered several reasonably plausible downside scenarios. The scenarios included potential delays to expected future revenues. In making their overall assessment the Directors took into account the advanced stage of the development of the Saltfleetby gas field and the impact of the derivative instrument if there were delays in gas production. As outlined in note 11, the Group has committed to future cash flows as a result of the derivatives in place which are due even if gas production is delayed.

Forecast cashflows place reliance on there not being a suspension of gas production for an unforeseen significant period. Current production levels are in excess of derivative requirements. There are no present operational concerns and whilst there are mitigating steps that could be taken, the contracted derivative will need to be settled at a fixed point in time. In the event of any significant delay this would be subject to further negotiation with the derivative holder or further funding may be required. The Directors have therefore identified a material uncertainty which may cast doubt over the Group's ability to continue as a going concern.

Based on the current management's plan, management considered that the working capital from the expected revenue generation are sufficient for the expenditure to date as well as the planned forecast expenditure for the forthcoming twelve months from the date of the approval of this financial statement. As a result of that review the Directors consider that it is appropriate to adopt the going concern basis preparation, notwithstanding the material uncertainty as outlined above. The Directors have assessed the company's ability to continue as a going concern and have reasonable expectation that the company has adequate resources to continue operations for a period of at least 12 months from the date of approval of these financial statements.

These financial statements do not include any adjustment that may result from any significant changes in the assumption used.

3. CRITICAL ACCOUNTING ESTIMATES AND SOURCES OF ESTIMATION UNCERTAINTY

In applying the accounting policies, the directors may at times require to make critical accounting judgements and estimates about the carrying amount of assets and liabilities. These estimates and assumptions, when made, are based on historical experience and other factors that the directors consider are relevant.

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the end of the financial year, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are reviewed are as stated below.

Key accounting judgements

(a) Impairment of non-current asset

The group's non-current assets represent its most significant assets, comprising of oil production assets, exploration and evaluation (E&E) assets on its onshore site.

Management is required to assess exploration and evaluation (E&E) assets for indicators of impairment and has considered the economic value of individual E&E assets. The carrying amount of the E&E asset are subject to a separate review for indicators of impairment, by reference of the impairment indicators set out in IFRS 6, which is inherently judgemental.

Processing operations are large, scarce assets requiring significant technical and financial resources to operate. Their value may be sensitive to a range of characteristics unique to each asset and key sources of estimation uncertainty include proved reserve estimates, future cash flow expected to arise from the cash-generating unit and a suitable discount rate.

In performing impairment reviews, the Group assesses the recoverable amount of its operating assets principally with reference to the Group's independent competent person's report, estimates of future oil prices, operating costs, capital expenditure necessary to extract those reserves and the discount rate to be applied to such revenues and costs for the purpose of deriving a recoverable value.

As detailed in note 6 and 7, the carrying value amount of the Group's E&E assets and Oil production assets at 31 March 2024 were approximately £5.647m and £76.489m respectively. No impairments were made during the interim period.

4. OPERATING SEGMENTS

1 . Operating segments are prepared in a manner consistent with the internal reporting provided to the management as its chief operating decision maker in order to allocate resources to segments and to assess their performance.
2.
Currently, the Group's principal revenue is derived from the sale of natural gas and condensate oil. All revenue arose from continuing operations within the United Kingdom. Therefore, management considers no detail of operating and geographical segments information is to be reported. Nonetheless, the Group's revenue can be classified into the following streams:

	31 March 2024 £'000	31 March 2023 £'000
Sale of gas condensate	**849**	735
Sales of natural gas	**11,282**	15,731
Total Revenue	**12,131**	16,466

All the non-current assets of the Group are located in the United Kingdom. All revenue arising from the sale of natural gas is derived from sales to Shell plc and represents over 93% of the Company's revenue.

5. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group did not incur any additions to property, plant and equipment (2023: £nil). The depreciation charge for the period on the Group's property, plant and equipment was £4,819 (2023: £6,208).

6. EXPLORATION AND EVALUATION ASSETS

	Total £'000
Cost or valuation	
At 31 March 2023	5,619
Additions	5
Increase in abandonment provision	4
	-
At 30 September 2023	5,628
Additions	19
	-
At 31 March 2024	**5,647**
	-
Amortisation	
At 30 September 2023	-
Charge for the period	-
	-
At 31 March 2024	-
Net book value	
At 30 September 2023	5,628
At 31 March 2023	5,619
At 31 March 2024	**5,647**

7. OIL AND GAS PRODUCTION ASSETS

	Total
	£'000
Cost or valuation	
At 30 September 2022	82,288
Additions	10,025
At 31 March 2023	92,313
Additions	1,042
Increase in abandonment provision	597
At 30 September 2023	93,952
Additions	1,027
At 31 March 2024	**94,979**
Depreciation and impairment	
At 30 September 2022	1,496
Charge for the period	5,161
At 31 March 2023	6,657
Charge for the period	3,330
Impairment for the period	3,717
At 30 September 2023	13,704
Charge for the period	4,786
At 31 March 2024	18,490
Net book value	
At 30 September 2023	80,248
At 31 March 2023	85,656
At 31 March 2024	**76,489**

As of 31 March 2024, the Group retained 100% interest in Saltfleetby Field, 80% interest in Lidsey field and 80% in Brockham field and is still the operator of all the fields.

8. TRADE AND OTHER RECEIVABLES

	31 March 2024 £'000	31 March 2023 £'000	30 September 2023 £'000
Current			
Accrued sales income	**1,537**	2,065	2,121
VAT recoverable	**446**	477	196
Amount due from farmees	**-**	611	195
Rent deposit	**130**	6	130
Other receivables	**1,828**	107	334
	3,941	3,266	2,976

The carrying amount of trade and other receivables approximates to their fair value.

9. TRADE AND OTHER PAYABLES

	31 March 2024 £'000	31 March 2023 £'000	30 September 2023 £'000
Non-Current			
Deferred consideration on Saltfleetby Energy Limited acquisition	**1,587**	-	-
Lease liability	**23**	57	23
	1,610	57	23
Current			
Trade payables	**2,604**	4,487	4,249
Convertible loan notes	**-**	1,347	-
Bridge Loan	**-**	3,004	-
Other taxation	**-**	251	-
Deferred consideration on Saltfleetby Energy Limited acquisition	**1,300**	5,538	5,244
Accruals	**413**	137	176
Other payables	**373**	3	269
Interest payable - loan	**-**	366	315
Lease Liability	**18**	18	17
	4,708	15,151	10,270

10. LOAN PAYABLE

On 22 February 2024, the Company announced that terms had been agreed with a subsidiary of Trafigura Group PTE Ltd ("Trafigura") for a refinancing of its existing debt. The Company signed definitive loan documentation which allows it to draw down in full on the £20 million loan facility (the "Facility") with Trafigura. The existing senior debt of £4.56 million was transferred to Trafigura and the proceeds of the Facility were applied to repay the bridge facility of £6 million, and £1.75 million of Forum Energy's deferred consideration from the sale of Saltfleetby Energy Limited's 49% interest in the Saltfleetby Field to Angus in 2022.

The balance of funds from the Facility would 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. The existing security package encompassing first fixed and floating charges over all the Group's leases, licences and equipment has been novated to Trafigura as has the Gas Sales Agreement with Shell Trading Europe Limited. The existing hedge contract was replaced with a gas offtake, with embedded price protection.

	31 March 2024	**31 March 2023**	**30 September 2023**
Repayment date schedule is as follows:	**£'000**	**£'000**	**£'000**
Current			
1st year	1,250	4,200	13,829

Non-Current			
2nd year	5,000	5,250	3,013
3rd year	5,000	-	-
4th year	5,000	-	-
5th year	3,750	-	-
Total Facility Loan	£20,000	£9,450	£16,842

11. DERIVATIVES LIABILITY

On 01 June 2021, Angus Energy Weald Basin no. 3 Limited (AWB3) entered into a derivative agreement with Mercuria Energy Trading SA (METS) under a Swap contract as part of the condition of the £12 million Loan Facility. The derivative instrument was used to mitigate price risk on the expected future cash flow from the production of Saltfleetby Gas Field. Under the Swap contract, AWB3 will pay METS the floating price while METS will pay AWB3 the fixed price on the sale of gas from the field.

As part of the Trafigura loan (see note 10), the existing Mercuria hedges have been novated and restruck with Trafigura. The Company also struck 7.3 million therms of new hedges to price protect the Mercuria hedges crystallized in July 2023.

Further details of the contract as at 31 March 2024 are as below:

Period of Gas Production		Quantity in Therms	Fixed price in pence per Therms
1-Apr-24	30-Jun-24	4,500,000	29.60
1-Jul-24	30-Sep-24	3,750,000	29.60
1-Jul-24	30-Sep-24	1,840,000	56.00*
1-Oct-24	31-Mar-25	7,500,000	39.00
1-Oct-24	31-Dec-24	1,840,000	66.25*
1-Jan-25	31-Mar-25	1,800,000	72.90*
1-Apr-25	31-Jun-25	3,750,000	29.25
1-Apr-25	30-Jun-25	1,820,000	63.40*
		26,800,000	

*new hedges to price protect the Mercuria hedges crystallized in July 2023

Crystallised hedges at fixed price as below:

Period of Gas Production		Quantity in Therms	Fixed price in pence per Therms
1-Jul-24	30-Sep-24	1,840,000	122.60
1-Oct-24	31-Mar-25	3,640,000	137.00
1-Apr-25	31-Jun-25	1,820,000	107.00
		7,300,000	

As of the reporting date, the expected net cash flow on the sale of natural gas amounted to £14.901m (2023: £18.142m) resulting in a derivative liability of £12.733m (2023: £37.458m) of which the Group has now recorded 100% share on its new working interest due to the acquisition of Saltfleetby Energy Limited.

Cash Flow of Derivative Instruments	**31 March 2025**	**30 June 2025**	**Total**
	£'000	**£'000**	**£'000**
Cash Inflow	12,742	2,159	14,901
Cash Outflow	(22,888)	(4,746)	(27,634)
Net Liability on Swap Contract	(10,146)	(2,587)	(12,733)

Specific valuation technique used to value the financial instruments includes fair value measurement derived from inputs other than quoted prices included within Level 1 of fair value hierarchy valuation, that are observable for the instrument either directly or indirectly.

The carrying value of the financial instrument approximates their fair value and was valued using Level 2 fair value hierarchy valuation. The fair value has been determined with reference to commodity yield curves, as adjusted for liquidity and trading volumes as at the reporting date supplied by the Group's derivative partner, Trafigura. Management considered that the value provided by Trafigura best represented the fair value of these arrangements as the forward pricing curves did not take into account other market conditions.

The nature of these arrangements in the present environment is such that material fluctuations in the value of the derivatives are occurring on a daily basis. Wholesale gas prices have decreased substantially since March 2023, but remain highly volatile.

The adjusted loss on these hedging contracts as of 31 March 2024 represents the forecasted spot-price value of the gas to be extracted against the value fixed provided to the Group. Under projected gas production volumes, these arrangements will fix the amount payable to the group for the contracted volumes, with any excess volume being able to be sold at the available spot price.

The valuation of financial instruments as of the period resulted in a gain of £8.981m (2023: £121.222m) as a result of a decrease in forward pricing as at 31 March 2024. An amount of £3.442m was crystalised in the period and paid to Mercuria Energy Trading and Trafigura respectively.

In the event that the Group does not meet its production timetable, the swaps will crystallise as a liability at the dates at the proposed periods of gas production in the swap agreements.

12. EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2024	31 March 2023
Net profit attributable to equity holders of the Group	**5,774,077**	115,297,958
Weighted average number of ordinary shares	**4,018,011,729**	3,655,793,215
Basic and diluted profit per share (whole £'s)	**0.0014**	0.0315

The diluted profit per share is the same as the basic profit per share as there were no dilutive potential ordinary shares outstanding at the end of the reporting period.

13. SEASONALITY OF GROUP BUSINESS

There are no seasonal factors that materially affect the operations of any company in the Group.

14. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

	31 March 2024 £'000	31 March 2023 £'000	30 September 2023 £'000
Abandonment costs	**4,970**	4,369	4,970

The Group makes full provision for the future costs of decommissioning of oil and gas production facilities and pipelines on the installation of those facilities. The amount of the provision is expected to be incurred up to 2029 when the producing oil and gas properties are expected to cease operations.

These provisions have been created based on the Group's internal estimates and expectation of the decommissioning costs likely to incur in the future. For the period under review, the directors have assessed that the discount rate and inflation rate to be applied to the current cost of decommissioning to be similar. On this basis, the current cost is considered to be similar to the discounted net present value.

15. SUBSEQUENT EVENTS

On 14 May 2024, and as previously announced on 22 February 2024, the Company settled its March 2024 royalty or ORRI ("Overriding Royalty Interest") payments on Saltfleetby Field production in shares. Accordingly, the Company issued a total of 27,448,470 Ordinary Shares to the ORRI holders representing a value of £97,277.07.

On 19 June 2024, the Company announce that Antoine Vayner joined the Board of Directors as a Non-Executive Director, representing the largest shareholder, Kemexon Ltd.

Antoine brings considerable experience in origination and execution of a variety of transactions in the energy space. He has previously worked for St James's Wealth Management, the Mirabaud Group, and IDCM (Finance and M&A advisory) in London, before taking a position in strategy and business development of the investment arm of Kemexon.

Antoine's appointment reinforces Kemexon's commitment to Angus' growth and development. The combination of Kemexon's expertise and support should enable the Company to pursue various growth opportunities, both organic and inorganic, that have been identified.

NOMINATED ADVISER

Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

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