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20 November 2025

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

Update on Potential Acquisition, Financial Restructuring and Suspension of Trading on AIM

- Due diligence completed on the potential acquisition of an attractive portfolio of producing assets in the Gulf of America as announced on 19 May 2025.
- Introduction of an experienced US based third-party operator to manage the project, enabling Angus to focus financial and human capital efficiently, reduce operational risk and enhance potential returns on investment.
- Board now pursuing a strategically advantageous minority, non-operated interest, expected to deliver enhanced returns on capital while significantly lowering capital and operational commitments.
- If terms are agreed, the transaction is no longer expected to constitute a reverse takeover, streamlining the process and reducing regulatory complexity.
- Constructive debt-restructuring discussions with Angus creditors continue, with momentum and progress achieved.
- Given the ongoing financial uncertainty, suspension in trading of the Company's shares to remain in place pending a satisfactory conclusion of the financial restructuring.

Potential Acquisition

During the comprehensive due diligence process, the Board recognised the complex nature of the operations offshore in the Gulf of America and the Company's existing financial and human capital constraints. As a result, it introduced and opened discussions with a specialist, experienced, US-based offshore operator to take forward the operations of the project. This step enables Angus to retain potential upside from the asset while benefiting from the proposed operator's technical and operational capabilities and financial contribution.

Following the progression of due diligence (and subject to the vendor providing clarification on certain outstanding items identified during the process), the Board has determined that securing a minority non-operated interest represents the most value-enhancing and risk-appropriate structure for the Company and its shareholders. This structure would allow Angus to participate in the project's potential returns with materially lower financial and human capital requirements and reduced execution risk.

Terms are still under negotiation between the relevant parties, however, the Board notes that, should an agreement for a minority interest be reached, and subject to a number of matters, including funding, the transaction is no longer expected to be considered a reverse takeover under Rule 14 of the AIM Rules for Companies, significantly simplifying the regulatory process and reducing associated costs and timelines. A further update on the target assets and the detailed terms will be provided should we reach final agreement.

Finance Update

As previously notified, while the Company continues to meet its obligations to trade creditors, it has sought to defer and restructure its arrangements with three key creditor groups where payments are currently overdue, namely the senior debt provided by Trafigura (including amounts due in relation to crystallised and other hedging arrangements), the Overriding Royalty Interest in connection with the Company's principal Saltfleetby asset and the Deferred Consideration due to Forum Energy Services Ltd. In aggregate, the total amount of debt being restructured is circa £29 million.

The Company confirms that positive discussions with the above-mentioned creditors remain ongoing, with the preparation of long-form term sheets underway which will underpin definitive agreements with the aim of creating a solid foundation for future growth. The Board is encouraged by the progress and momentum achieved. The Board reiterates that failure to reach a suitable agreement could create material uncertainty in respect of the Company's ability to continue as a going concern.

The Company will update the market once terms have been agreed. In the meantime, the Board continues to prudently manage working capital in close coordination with its lenders.

Suspension of Trading on AIM

The Company's shares are expected to remain suspended from trading on AIM pending the conclusion of its financial restructuring.

The Board remains committed to delivering a sustainable and value-driven strategy for the Company and will provide further updates as appropriate.

END

For further information please visit www.angusenergy.co.uk.

Angus Energy Plc

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About Angus Energy plc

Angus Energy plc is a UK AIM quoted independent oil and gas company. Angus is the leading onshore gas producer in the UK and has ambitious plans to grow onshore production and diversify internationally. 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.

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