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Angus Energy PLC
24 June 2026

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA")) ("UK MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF THE PLACING WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF INSIDE INFORMATION (AS DEFINED IN UK MAR), AS PERMITTED BY UK MAR. THIS INSIDE INFORMATION IS SET OUT IN THIS ANNOUNCEMENT. THEREFORE, THOSE PERSONS THAT RECEIVED INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN POSSESSION OF SUCH INSIDE INFORMATION RELATING TO THE COMPANY AND ITS SECURITIES.

24 June 2026

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

Proposed Restructuring
Proposed Fundraising to raise £3 million
and
Notice of General Meeting

- Conditional restructuring agreements signed with all key creditor groups, marking a transformational milestone in the Company's development
- Balance sheet materially strengthened, enhancing liquidity and positioning the Company for long-term growth
- Successful Placing and Subscription, funding value-accretive capital projects including the restart of the Brockham BRX4Z well and contributing to the drilling of a Fourth Well at Saltfleetby
- Trafigura debt consolidated into a single facility, terminating on 31 March 2031, at a materially reduced cost of capital
- Amounts due under Revenue Share Agreements crystallised and converted into fixed debt and equity, removing a significant contingent liability
- All deferred consideration due to Forum converted to equity, simplifying and aligning the capital structure and materially reducing the Company's debt burden and cost of debt
- Company to seek restoration of trading in the Company's shares pending the passing of the Resolutions at the General Meeting

Restructuring Update

The Company is pleased to announce that it has signed conditional restructuring agreements with all key creditor groups, namely Trafigura, the Royalty Holders and Forum Energy Services Ltd. The conclusion of the Restructuring, which is subject to shareholder approval, represents a transformational milestone for the business, providing a clear, sustainable financial platform for the Company's next phase of development. Further details of the Restructuring are set out below.

The Restructuring will materially strengthen the Group's balance sheet, enhance liquidity and establish a more sustainable long-term capital structure. The agreement to settle the amounts due to the Royalty Holders removes a significant contingent liability, while the conversion of the deferred consideration due to Forum into equity further aligns key stakeholders with the Company's long-term success. In addition, Trafigura has agreed to consolidate and extend its facilities at a reduced cost of capital, lowering financing costs and providing the Company with a stable and predictable repayment profile and enhanced financial flexibility.

The Restructuring is conditional on completion of the Fundraising, which will provide additional liquidity, support ongoing operations, including contributing towards the drilling of a Fourth Well, with the balance expected to be funded from cash flow, and ensures that the Company is appropriately capitalised.

Following its successful corporate and balance sheet restructuring, the Company is expected to emerge from the suspension of trading in its shares as a more financially secure and operationally attractive onshore oil and gas investment. The business is now positioned to generate sustainable cash flow, with clear opportunities for organic growth, supported by a favourable forward gas price environment. The shareholder-aligned management team has stabilised the business, delivered an operational turnaround, and is now focused on scaling production to realise the

full value of its asset base.

The producing Saltfleetby gas field represents a long-life, high-quality asset, with 2P reserves of 21 Bcf and 2C resources of 17 Bcf. Management estimates a 2P NPV10 value of £67 million, with additional upside potential from identified future infill drilling well targets. Recent increases in gas production, combined with strong gas pricing and the roll-off of legacy low-price hedging arrangements, have materially improved net revenues, with further upside expected. Existing operational assets also provide established infrastructure to support cost-effective organic expansion.

Alongside the Restructuring, the Company has undertaken a conditional Fundraising of £3,000,000, the net proceeds of which will primarily be used to optimise operations at the Saltfleetby gas field and to accelerate the preparation, planning, and procurement of long-lead items for a fourth gas production well. Final investment decision (FID) for the drilling of the Fourth Well is targeted for Q4 2026, with the spud date of the well anticipated in Q1 2027, with an estimated cost of c.£6 million and an anticipated payback period of approximately 12 months. Whilst the Fundraising will contribute towards the preparation and long-lead items for the Fourth Well, the Company expects to fund the majority of the associated expenditure from operating cash flow. The Company is, however, also seeking specific headroom to raise equity for the Fourth Well as a contingency, providing additional financial flexibility and the option to deploy operating cash flows elsewhere within the business.

The Board remains confident in the underlying reserves and production potential of the Saltfleetby gas field and Brockham oil field and continues to evaluate opportunities to enhance production and strengthen the Company's operational and financial position, including through well workovers, new drilling and potential strategic acquisitions.

Against this backdrop, the Board believes that the Restructuring, together with the proposed Fundraising, is in the best interests of the Company and its shareholders, positioning the business to deliver sustainable long-term value.

Fundraising

The Company is pleased to announce that it has conditionally raised £3,000,000 million (before expenses) through the Placing and Subscription of 1,500,000,000 New Ordinary Shares at an issue price of 0.2p per share.

The net proceeds of the Fundraising will move the Company from stabilised to cash-generative growth by:

- contributing to the drilling of a Fourth Well at Saltfleetby in Q1 2027, supporting a step-change in gas production;
- funding the Brockham workover to increase oil production;
- funding upgrades to the Saltfleetby facilities to support improved operational uptime; and
- supporting the completion of the Restructuring.

The Placing

The Company has conditionally raised £1.760 million (before expenses) by way of a conditional placing by OAK Securities, as agent to the Company, with institutional and other investors of 880,000,000 Placing Shares at the Issue Price pursuant to the terms of the Placing Agreement. The Placing is conditional, amongst other things, on the passing of the Resolutions, the Placing Agreement not having been terminated and Admission occurring on or before 8.00 a.m. on 14 July 2026 (or such later date as OAK Securities and the Company may agree, being not later than 8.00 a.m. on 28 July 2026).

Under the terms of the Placing Agreement, OAK Securities, as agent to the Company for the purposes of the Placing, has agreed to use its reasonable endeavours to procure Placees for the Placing Shares at the Issue Price. The Company has given certain customary warranties to OAK Securities in connection with the Placing and other matters relating to the Company and its business. In addition, the Company has agreed to indemnify OAK Securities in relation to certain liabilities that it may incur in undertaking the Placing. OAK Securities has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular for a material breach of any of the warranties, upon the occurrence of certain force majeure events or upon the occurrence of a material change to or affecting the business of the Company. The Placing is not being underwritten.

As consideration for its services in connection with the Placing, the Company intends to issue OAK Securities with warrants over such number of Ordinary Shares as is equal to six per cent. of the Placing Shares. Each Broker Warrant will be exercisable at the Issue Price for three years following Admission. The grant of the Broker Warrants is conditional on the passing of the Resolutions at the General Meeting.

OAK Securities has been appointed joint broker to the Company.

The Subscription

The following parties have entered into Subscription Agreements with the Company, in each case at the Issue Price, including:

- Kernexon: £350,000 for 175,000,000 Subscription Shares
- Carlos Fernandes (Finance Director): £25,000 for 12,500,000 Subscription Shares
- Ross Pearson (Chief Operating Officer): £25,000 for 12,500,000 Subscription Shares
- Aleph Commodities Limited: £250,000 for 125,000,000 Subscription Shares

Certain other subscribers have also entered into Subscription Agreements with the Company. The Subscription is conditional upon (amongst other things) the passing of the Resolutions, the Placing Agreement not having been terminated and Admission occurring on or before 8.00 a.m. on 14 July 2026 (or such later time and/or date, not being later than 8.00 a.m. on 28 July 2026).

Director Dealings and Related Party Matters

Forum is a substantial shareholder in the Company and is therefore deemed to be a related party under the AIM Rules. Accordingly, the entry by the Company into the Forum Deed of Variation and the Forum Relationship Agreement constitutes a related party transaction pursuant to Rule 13 of the AIM Rules (the "**Forum Transaction**"). The independent directors, being for these purposes Alexander Craig, Antoine Vayner, Krzysztof Zielicki and Carlos

The independent directors, being for these purposes Alexander Craig, Antoine Vayner, Krzysztof Zielicki and Carlos Fernandes, having consulted with the Company's nominated adviser, SP Angel, consider the terms of the Forum Transaction to be fair and reasonable insofar as the Company's Shareholders are concerned.

Aleph Saltfleetby Ltd, together with other affiliated Aleph entities and individuals, has been a substantial shareholder in the Company in the past 12 months and is therefore being treated as a related party under the AIM Rules. Accordingly, the entry by the Company into the Royalty Holder Agreement constitutes a related party transaction pursuant to Rule 13 of the AIM Rules. The independent directors, being for these purposes Antoine Vayner, Richard Glass, Krzysztof Zielicki and Carlos Fernandes, having consulted with the Company's nominated adviser, SP Angel, consider the terms of the Royalty Holder Agreement to be fair and reasonable insofar as the Company's Shareholders are concerned.

Kemexon is a substantial shareholder of the Company and therefore a related party under the AIM Rules. The conditional subscription for New Ordinary Shares by Kemexon (as outlined above) and the entry into the Kemexon Relationship Agreement, further details of which are set out below, constitute related party transactions pursuant to Rule 13 of the AIM Rules. The independent directors, being for these purposes Richard Glass and Krzysztof Zielicki, having consulted with the Company's nominated adviser, SP Angel, consider the terms of the subscription by Kemexon and the Kemexon Relationship Agreement to be fair and reasonable insofar as the Company's Shareholders are concerned.

Aleph Commodities Ltd, together with other affiliated Aleph entities and individuals, has been a substantial shareholder in the Company in the past 12 months and is therefore being treated as a related party under the AIM Rules. Therefore, the conditional subscription for New Ordinary Shares by Aleph Commodities Ltd (as outlined above) constitutes a related party transaction pursuant to Rule 13 of the AIM Rules. The independent directors, being for these purposes Richard Glass and Krzysztof Zielicki, having consulted with the Company's nominated adviser, SP Angel, consider the terms of the subscription by Aleph Commodities Ltd. to be fair and reasonable insofar as the Company's Shareholders are concerned.

The conditional subscription for New Ordinary Shares by Carlos Fernandes constitutes a related party transaction pursuant to Rule 13 of the AIM Rules. The independent directors, being for these purposes Richard Glass and Krzysztof Zielicki, having consulted with the Company's nominated adviser, SP Angel, consider the terms of the subscription by Carlos Fernandes to be fair and reasonable insofar as the Company's Shareholders are concerned.

General Meeting

The Proposals are conditional on, *inter alia*, Shareholder approval at the General Meeting to be convened on 13 July 2026. A circular containing further details of the proposals and containing the notice of General Meeting is expected to be despatched to Shareholders on 25 June 2026. Following its publication, the Circular will be available on the Company's website at www.angusenergy.co.uk.

Suspension of Trading on AIM

The Company's shares will remain temporarily suspended from trading on AIM pending the passing of the Resolutions at the General Meeting and Admission. The Company intends to seek the restoration of trading in its shares following completion of these steps with its financial position having been clarified.

Carlos Fernandes, Finance Director, commented: "*We are delighted to have completed this restructuring, which enhances the Company's financial position and reflects the strong support of our key stakeholders. The conversion of liabilities into equity, the crystallisation of the royalty, and the improved terms with Trafigura together create a simpler, stronger and more flexible balance sheet. This marks a clear turning point for the Company and enables us to focus on delivering our operational programme and to establish long-term value for shareholders*."

Background to, and further details on, the Restructuring

On 22 February 2024, the Company entered into a financing facility (the "**Existing Trafigura Facility Agreement**") with a subsidiary of Trafigura Group PTE Ltd. The principal terms of the Existing Trafigura Facility Agreement were a five-year loan with a 12-month grace period on principal repayments, followed by approximately even amortisation from March 2025. During the first quarter of 2025, the Company experienced production variability at the Saltfleetby gas field prior to the commissioning of the booster compressor. This, in combination with c.89% of the gas production hedged at 34 pence per therm, resulted in the first scheduled principal repayment of £1.25 million and second repayment, which falling due on 30 June 2025, to be deferred. These matters led the Company to enter into discussions with Trafigura and its other key stakeholders regarding a potential restructuring of its debt obligations.

In parallel, the Company had existing obligations in respect of deferred consideration for the Saltfleetby gas field payable to Forum Energy Services Limited ("**Forum**"). As announced on 22 February 2024, these payments were restructured to include instalments through to June 2025 which could be satisfied in cash or shares at Forum's election. Prior to the Restructuring, the total outstanding amount equated to approximately £1.89 million plus interest.

Additionally, under the Company's 2021 senior debt facility for the redevelopment of the Saltfleetby gas field, royalties became payable from 1 March 2024 to Aleph Saltfleetby Ltd and Aleph Energy Ltd (five per cent.) and Mercuria Energy Trading S.A (three per cent.) (together the "**Royalty Holders**") on gross revenues from existing wells, with no royalties attaching to future wells.

As outlined above, the Company has now entered into binding agreements with the three principal creditor groups, Trafigura, Forum and the Royalty Holders, to restructure the above debt.

Trafigura

The Company has entered into definitive documentation to amend the Existing Trafigura Facility Agreement (the "**Amended Trafigura Facility Agreement**").

The aggregate amount outstanding under the Amended Trafigura Facility Agreement is approximately $26,000,000

The aggregate amount outstanding under the Amended Trafigura Facility Agreement is approximately £26,000,000 (the "**Trafigura Facility Amount**"). The headline term of the Trafigura Facility Amount is five years, with even quarterly repayments up to and including 31 March 2031.

Additionally, there is a cash sweep whereby: (i) 50 per cent. of the Company's revenues from any Asset (after deducting all group-wide costs, including financing charges) shall be applied bi-annually to redeem the loan; and (ii) the remaining 50 per cent. of such revenues shall be applied in repayment of the ORRI Cash Amount (as described below) (the "**Cash Sweep**").

The Cash Sweep will only apply to funds in excess of £2,000,000, such that the Company shall be entitled to retain a minimum cash balance of £2,000,000 to meet its projected operational and capital expenditure requirements for each following 12 months.

If the ORRI Cash Amount has been fully repaid and any of the Trafigura Facility Amount remains outstanding, 100% of the Cash Sweep amount shall be applied in mandatory prepayment of the Trafigura Facility Amount.

The Trafigura Facility Amount carries an interest rate of SONIA plus eight per cent. per annum. At the Company's sole discretion, an amount of interest equivalent to four per cent. per annum on the outstanding Trafigura Facility Amount (the "**Margin Warrant Amount**") may also be satisfied by granting Warrants to Trafigura ("**Margin Warrants**"). The number of Margin Warrants to be granted shall be derived from an agreed-form Black-Scholes valuation model. The Exercise Price of a Margin Warrant shall be the higher of: (i) 150% of the volume weighted average price in GBP of the Ordinary Shares (as reported by Bloomberg) for the 15 business days immediately prior to the payment date of the relevant Margin Warrant Amount; and (ii) £0.002 (being the nominal value of an Ordinary Share). One Margin Warrant will entitle the warrant holder to subscribe for one new Ordinary Share at the relevant Exercise Price. The Margin Warrants will expire five years from the date of grant.

In satisfaction and discharge of interest equal to four per cent. per annum on outstanding loans under the Amended Trafigura Facility Agreement, the Company will also grant Warrants to Trafigura as follows (the "**Interest Period Warrants**"):

- 107,824,711 Warrants in respect of £150,906.47 of accrued and unpaid interest in respect of the period ending on 31 December 2025; and
- 103,239,664 Warrants in respect of £144,489.45 of accrued and unpaid interest in respect of the period ending on 31 March 2026.

The Exercise Price of an Interest Period Warrant shall be £0.003, being 150% of the Issue Price. One Interest Period Warrant will entitle the warrant holder to subscribe for one new Ordinary Share at the Exercise Price. The Interest Period Warrants will expire five years from the date of grant.

The Company will also grant 5,000,000 additional Warrants to Trafigura (the "**Additional Trafigura Warrants**"). The Exercise Price of an Additional Trafigura Warrant shall be £0.02. One Additional Trafigura Warrant will entitle the warrant holder to subscribe for one new Ordinary Share at the Exercise Price. The Additional Trafigura Warrants will expire 12 months from the date of grant.

Covenants are tested semi-annually whilst events of default, representations and undertakings are those which are customary of senior secured debt facilities.

The Company will be permitted to apply revenues from Assets toward drilling of the Fourth Well, provided that certain metrics relating to PLCR, gas prices and production levels are met.

The Amended Trafigura Facility Agreement is conditional, *inter alia*, upon:

- The Resolutions having been passed at the General Meeting.
- Admission taking place on or around 8.00 a.m. on 14 July 2026 (or such other date as the Company and SP Angel may agree, being no later than 8.00 a.m. on 28 July 2026).

Overriding Royalty Interest

As part of the senior debt facility secured in 2021 to redevelop the Saltfleetby gas field, under the Revenue Share Agreements made between the Company and the Royalty Holders on 17 May 2021 (as varied on 22 February 2024) 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.

The Royalty Holder Agreement has been entered into with the Royalty Holders, under which the Revenue Share Agreements are terminated and the aggregate amount due to the Royalty Holders is £2,500,000 (the "**ORRI Amount**"), to be settled as follows:

- £550,000 of the ORRI Amount is to be settled by the issue of 275,000,000 ORRI Shares in aggregate to the Royalty Holders at the Issue Price. The ORRI Shares will be subject to a lock-in until the earlier of: (i) six months from the date of issue; and (ii) the completion of the Further Funding Condition.

- £1,950,000 of the ORRI Amount (the "**ORRI Cash Amount**") is to be settled by the Cash Sweep. If the Trafigura Facility Amount has been fully repaid and any of the ORRI Cash Amount remains outstanding, 100% of the Cash Sweep shall be applied in prepayment of the ORRI Cash Amount. The ORRI Cash Amount may be prepaid earlier than through the Cash Sweep, with no early repayment penalties.

The ORRI Cash Amount carries an interest rate of six per cent. per annum, which is to be paid in cash on a quarterly basis.

The ORRI Cash Amount must be repaid in full on the earlier of: (i) 31 March 2031; and (ii) the date on which the Trafigura Facility Amount is fully repaid.

The Royalty Holder Agreement is conditional, *inter alia*, upon:

- The Resolutions having been passed at the General Meeting.
- Admission taking place on or around 8.00 a.m. on 14 July 2026 (or such other date as the Company and SP Angel may agree, being no later than 8.00 a.m. on 28 July 2026).

Forum Deferred Consideration

The Company has signed the Forum Deed of Variation to amend the terms of the Forum SPA (originally entered into regarding the sale of Saltfleetby Energy Limited's 49% interest in the Saltfleetby gas field to the Company in 2022), as follows:

(a) The remaining deferred consideration amount due to Forum under the Forum SPA shall be £2,500,000 (the "**Forum Deferred Consideration**").

(b) The Forum Deferred Consideration shall be settled in full by the issue of 1,250,000,000 Forum Consideration Shares at the Issue Price.

The Forum Consideration Shares are subject to a lock-in for up to the earlier of six months and the completion of the Further Funding Condition. Following Admission, Forum will hold approximately 25.69 per cent. of the Enlarged Share Capital.

The Forum Deed of Variation is conditional, *inter alia*, upon:

- the Resolutions having been passed at the General Meeting; and
- Admission taking place on or around 8.00 a.m. on 14 July 2026 (or such other date as the Company and the Nomad may agree, being no later than 8.00 a.m. on 28 July 2026).

Forum has provided an irrevocable undertaking to vote in favour of the Resolutions at the General Meeting.

In connection with the Forum Deed of Variation, the Company, SP Angel and Forum have also entered into the Forum Relationship Agreement to manage the ongoing relationship between the Company and Forum, under which it has been agreed, *inter alia*, that for so long as Forum holds at least 12.5 per cent. of the Company's issued Ordinary Shares, it will have the right either to nominate a director to be appointed to the Board (a "**Forum Director**") or, if a Forum Director has not been appointed, to appoint an observer to the Board.

Kemexon is party to an existing relationship agreement with the Company dated 11 June 2024. In connection with the Proposals, Kemexon has agreed to enter into a new relationship agreement with the Company on the same terms as the Forum Relationship Agreement (the "**Kemexon Relationship Agreement**") save that the agreement continues for so long as Kemexon holds at least 10.0 per cent. of the Company's issued Ordinary Shares.

This conversion further strengthens the balance sheet and reinforces Forum's continued alignment with the Company's long-term success.

Admission and total voting rights

The Fundraising Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue. Application will be made to London Stock Exchange for admission of the Fundraising Shares to trading on AIM. It is expected that Admission will take place at 8.00 a.m. on 14 July 2026.

Upon Admission of the New Ordinary Shares, the Company's issued ordinary share capital will consist of 8,011,893,414 Ordinary Shares in issue, each carrying the right to one vote. The Company does not hold any Ordinary Shares in treasury. Therefore, from Admission the total number of Ordinary Shares and voting rights in the Company will be 8,011,893,414.

With effect from Admission, the above figure may be used by Shareholders as the denominator for the purposes of calculating whether they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

FUNDRAISING AND RESTRUCTURING STATISTICS

Issue Price	0.2 pence
Number of Existing Ordinary Shares	4,986,893,414
Number of Placing Shares	880,000,000
Number of Subscription Shares	620,000,000
Number of Forum Consideration Shares	1,250,000,000
Number of ORRI Shares	275,000,000
Enlarged Share Capital	8,011,893,414
Percentage of the Enlarged Share Capital represented by the Fundraising Shares	18.72 per cent.
Gross proceeds of the Fundraising	£3 million

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.

DEFINITIONS

The following definitions apply throughout this announcement, unless the context otherwise requires:

"Admission"	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
"AIM"	the AIM market of London Stock Exchange plc
"AIM Rules"	the AIM Rules for Companies published by London Stock Exchange plc from time to time
"Amended Trafigura Facility Agreement"	the deed of amendment and restatement dated 23 June 2026 entered into by amongst others, the Company, Angus Energy Weald Basin No. 3 Limited and Saltfleetby Energy Limited and Trafigura Trading Europe Sàrl which amends the Existing Trafigura Facility Agreement
"Asset"	means each of: (i) the 100% working interest in Blocks 38a, 39a, 48a and 49a of Onshore Exploration and Production Licence PEDL005 held by AWB3 and Saltfleetby; (ii) the working interests in the Balcombe Field (PEDL 244), the Lidsey oil field (PL241), and the Brockham oil field (PL235) held by AWB3; and (iii) any other asset designated as an Asset by Trafigura Trading Europe Sàrl and the Company
"Board" or "Directors"	the directors of the Company
"Broker Warrants"	the warrants over such number of Ordinary Shares as is equal to six per cent. of the Placing Shares, to be exercisable at the Issue Price for three years following Admission, to be granted to OAK Securities
"Company"	Angus Energy plc (company number 09616076) whose registered office address is Building 3 Chiswick Park, 566 Chiswick High Street, London, England, W4 5YA
"Enlarged Share Capital"	the 8,011,893,414 Ordinary Shares in issue on Admission, including the New Ordinary Shares
"Exercise Price"	(i) in relation to Margin Warrants, the higher of: (i) 150% of the volume weighted average price in GBP of the Ordinary Shares (as reported by Bloomberg) for the 15 business days immediately prior to the payment date of the relevant Margin Warrant Amount; and (ii) £0.002; (ii) in relation to Interest Period Warrants, £0.003 (being 150% of the Issue Price; and (iii) in relation to the Additional Trafigura Warrants, £0.02.
"Existing Ordinary Shares"	the 4,986,893,414 Ordinary Shares in issue as at the date of this announcement
"Existing Trafigura Facility Agreement"	the facility agreement originally dated 13 May 2021 between, amongst others, the Company, Angus Energy Weald Basin No. 3 Limited and Saltfleetby Energy Limited (as borrowers) and Trafigura Trading Europe Sàrl, as amended and restated on 22 February 2024
"Forum"	Forum Energy Services Limited (company number 09903234) whose registered office address is 3 Linkfield Road, Isleworth,

	England, TW7 6QG
"Forum Consideration Shares"	1,250,000,000 new Ordinary Shares to be issued to Forum pursuant to the Forum Deed of Variation
"Forum Deed of Variation"	the deed of variation of the Forum SPA dated 23 June 2026 entered into between the Company, Forum, Saltfleetby Energy Limited and Angus Energy Weald Basin No.3 Limited
"Forum Relationship Agreement"	the relationship agreement dated 23 June 2026 entered into between the Company, SP Angel and Forum
"Forum SPA"	the share purchase agreement entered into on 23 May 2022 between, amongst others, the Company and Forum (as amended on 22 February 2024)
"Fourth Well"	a contemplated infill well at the Saltfleetby gas field
"Fundraising"	together, the Placing and the Subscription
"Fundraising Shares"	together, the Placing Shares and the Subscription Shares
"Further Funding Condition"	the Company raising funding (from any source) in an amount equal to the capital required for the Fourth Well
"General Meeting"	the general meeting of the Company to be held on 13 July 2026 at 11.00 a.m. (or any adjournment thereof)
"Group"	the Company, its subsidiaries and its subsidiary undertakings (each as defined in the Companies Act 2006) as at the date of this announcement
"Issue Price"	0.2 pence per New Ordinary Share
"Kemexon"	Kemexon Ltd, a company incorporated and registered in Hong Kong whose address is at 39 Queens Road, Prosperity Tower, Hong Kong
"London Stock Exchange"	London Stock Exchange plc
"New Ordinary Shares"	together the Fundraising Shares, the Forum Consideration Shares and the ORRI Shares
"OAK Securities"	Merlin Partners LLP (trading as OAK Securities) incorporated and registered in England and Wales with company number OC317265, whose registered office is at 90 Jermyn Street, London SW1Y 6JD
"Ordinary Shares"	the ordinary shares of £0.002 each in the capital of the Company
"ORRI Shares"	275,000,000 new Ordinary Shares to be issued to the Royalty Holders pursuant to Royalty Holder Agreement
"Placees"	such persons who have agreed to subscribe for Placing Shares pursuant to the Placing
"Placing"	the conditional placing by OAK Securities (as agent for the Company) of the Placing Shares at the Issue Price pursuant to the terms of the Placing Agreement
"Placing Agreement"	the conditional agreement dated 24 June 2026 between the Company, OAK Securities and SP Angel relating to the Placing
"Placing Shares"	the 880,000,000 new Ordinary Shares to be issued pursuant to the Placing
"PLCR"	the project life coverage ratio, being the ratio of net present value to the aggregate loan amount outstanding
"Proposals"	together, the Fundraising and the Restructuring
"Resolutions"	the resolutions to be proposed at the General Meeting
"Restructuring"	the restructuring of the Company's existing agreements with Trafigura, the Royalty Holders and Forum, further details of which are set out in this announcement
"Restructuring Warrants"	the warrants to subscribe for new Ordinary Shares under the Amended Trafigura Facility Agreement pursuant to each Warrant Instrument (being the Margin Warrants, the Interest Period Warrants and the Additional Trafigura Warrants)
"Revenue Share Agreements"	the separate revenue share agreements made on 17 May 2021 between the Company and, among others, (1) Mercuria Energy Trading S.A., (2) Aleph Saltfleetby Ltd and (3) Aleph Energy Ltd (as varied on 22 February 2024)
"Royalty Holder Agreement"	the agreement entered into on 23 June 2026 between the Company, certain other members of the Group and the Royalty Holders relating to the restructuring of the Revenue

	Share Agreements
"Royalty Holders"	together, Mercuria Energy Trading S.A., Aleph Saltfleetby Ltd and Aleph Energy Ltd
"Shareholders"	registered holders from time to time of the Ordinary Shares
"SONIA"	the Sterling Overnight Index Average rate administered by the Bank of England (or any successor administrator)
"SP Angel"	S.P. Angel Corporate Finance LLP (company number OC317049) whose registered office address Prince Frederick House, 35-39 Maddox Street, London, England, W1S 2PP
"Subscribers"	the persons who have agreed to subscribe for the Subscription Shares pursuant to the Subscription Agreements
"Subscription Agreements"	the conditional agreements entered into between the Company and each of the Subscribers, relating to the Subscription
"Subscription Shares"	in aggregate, the 620,000,000 new Ordinary Shares to be issued pursuant to the Subscription subject to, *inter alia*, the passing of the Resolutions at the General Meeting
"Subscription"	the conditional subscription by the Subscribers for the Subscription Shares at the Issue Price made on the terms and subject to the conditions set out in the Subscription Agreements
"Trafigura"	Trafigura Trading Europe Sàrl
"Warrant Instrument"	the agreed form instrument under which the Company will constitute the Restructuring Warrants
"Warrants"	as applicable: (i) the Restructuring Warrants; and (ii) the Broker Warrants

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