



Investor Presentation June 2026



LSE: **ANGS**

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Angus 2026— Investment Case

**Production
Increased With
Further Upside**

**Saltfleetby
NPV 10
of £67mln***

**Corporate &
Balance Sheet
Restructure
Agreed**

**Operational Assets
with Existing
Infrastructure**

**Management &
Stakeholders
Aligned & Ready for
Growth**

**Legacy Low Prices
Hedges Rolled
Off Improving Net
Revenue**

Board & Management

A shareholder-aligned team that has rebuilt the balance sheet, delivered an operational turnaround, and is now scaling production to unlock asset value.



Carlos Fernandes – Finance Director

18+ years' in mining and oil & gas; with Angus since 2013 and key to its 2016 IPO. Strong background in M&A, project finance and production delivery
Provides continuity and disciplined capital allocation.



Ross Pearson – Chief Operating Officer

25+ years' E&P experience across Schlumberger, Devon Energy, Origin, Senex and IGas (now Star Energy).
Leads all operational execution, ensuring drilling, workovers and production growth are delivered safely, on time and on budget.



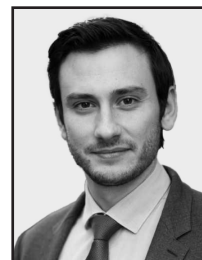
Krzysztof Zieliński – Interim Chairman

40+ years' in oil & gas with senior roles at BP, TNK and NOCs; involved in over \$200bn of global M&A.
Brings strategic leadership and transaction experience to realise asset value.



Richard Glass – Non-Executive Director (Forum Energy)

25+ years' experience in investment, development and M&A. Represents Forum Energy, the largest shareholder following the restructuring.
Provides strong shareholder oversight and deal-making expertise to maximise equity value.



Antoine Vayner – Non-Executive Director (Kemexon Group)

12+ years' experience in financing and complex structuring within the infrastructure and energy sectors. Overseeing all investments at Kemexon and leading strategic development initiatives.
Represents a major shareholder and ensures capital and board alignment.



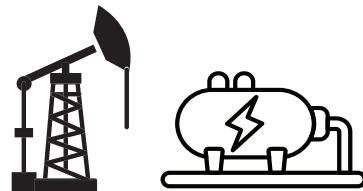
Alex Craig – Non-Executive Director (Aleph Commodities)

20+ years' experience in commodities investing and M&A. Managing partner at Blenheim Resource Management, a NYC-based commodities fund focused on financing mining and metals processing projects.
Represents a major shareholder and brings institutional investment and asset monetisation expertise.

Angus Production, Reserves and Resources

Angus is a cash-generative oil and gas producer with a strengthened balance sheet and a clear value proposition

Infrastructure & Production in Place



Established, cash-generative UK oil and gas producer with operating assets and infrastructure in place

Saltfleetby Asset Value and Market Cap

Asset Value of
£67
million*

Market Cap of
£12**
million

Balance-sheet restructuring agreed and operational turnaround, now focused on disciplined growth and value-accretive M&A

Annual Production Forecast Increased Significantly post workovers

	Actual production FY Sep 2025	Forecast production FY Sep 2026	% Increase
Gas:	1.6 Bcf	2 Bcf	+25%
Condensate:	30 mbbls	35 mbbls	+17%
Oil:	11 mbbls	21 mbbls	+90%

Saltfleetby: Long-life & High Value

21Bcf (2P) and **17Bcf** (2C)

- Reserves and resources remaining as per CPR dated Oct 23 & adjusted for current production
- Field shut-in pressure response confirms GIIP circa 115BCF

Our Producing UK Assets

Saltfleetby

- Saltfleetby, 100% owned and operated, is a fully integrated gas processing facility with 3 wells currently in production
- Onshore gas field with 38 Bcf (21Bcf 2P & 17Bcf 2C) of recoverable reserves/resources
- Saltfleetby NPV 10 of £67mln*
- Gas: 2026 Production targeted to increase from 1.6 Bcf in 2025 to 2 Bcf in 2026
- Condensate: 2026 Production targeted to increase from 30 mbbls in 2025 to 35 mbbls in 2026
- Fourth well planned for Q4 2026 / Q1 2027 (fully permitted)
- Potential for Strategic Gas Storage with the right partner

Brockham

- Established UK onshore oil field producing approximately 40 bopd net
- Workover planned for Q2 2026
- Production targeted to increase from 11 mbbls in 2025 to 21 mbbls in 2026



*NPV 10 based on 2P Reserves with 4 well scenario Revenue based on 31 Mar 26 Forward Curve with an 80p/therm floor

Balance Sheet Restructure Agreed and Revenue Increased

Trafigura Debt Restructuring

- All senior debt, crystallised hedges and deferred hedges consolidated into one £26m facility
- 5-year amortisation profile
- Cash interest payment cut from SONIA + 8% to SONIA + 4% with 60 months maturity and 7.6% cash cost of debt
- Cash Savings: c.£1.7m via warrants issued in lieu of cash

Equity commitment:
Warrants for interest differential at a premium to the market price

Overriding Royalty Interest Derisked

- The former overriding royalty interest has been crystallised into a fixed £2.5m obligation
- £550k settled in equity at the placing price
- Lock in period agreed
- Remaining £1.95m repaid as junior debt from free cash flow and no fixed repayment profile
- Cash Savings: c.£9m

Equity commitment:
c.20% being equitised

Deferred Consideration Equitised

- £2.5m fully settled in new shares at the placing price
- No more discretionary conversions
- Lock in period agreed
- No future dilution risk from this legacy liability

Equity commitment:
100 % Debt to Equity conversion

Restructuring Conditions & Stakeholder Engagement

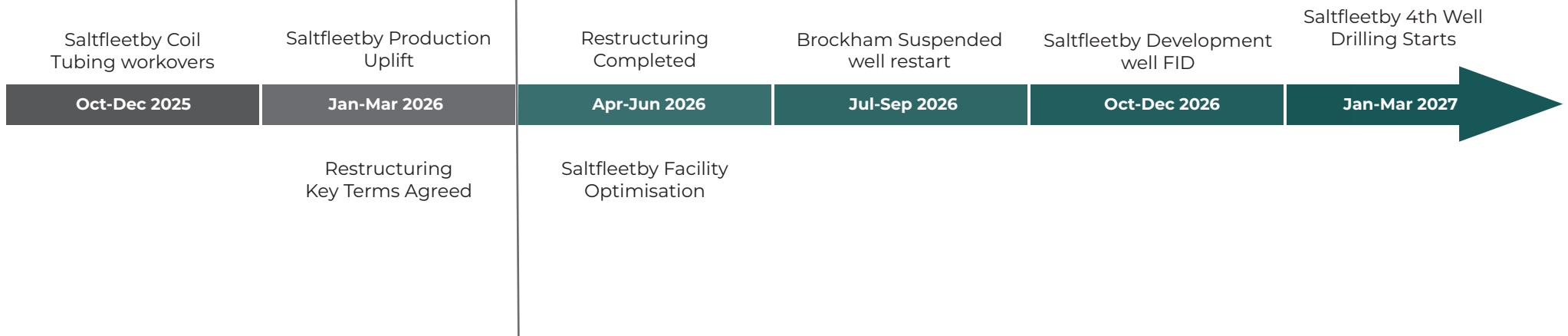
- Initial commitment from major shareholder to support equity placing
- Agreement from shareholders to provide irrevocable undertaking to support restructuring
- Restructuring and equity placing requires shareholder approval at a general meeting that has support of the major shareholders: shareholder approval will allow

Equity commitment:
10% equity commitment from major shareholder

This is the final step in turning Angus into a stable, growth-focused oil and gas producer

Angus Significant Milestones

Milestones



Capital Deployed, Value Created

Raising equity to invest in expansion and realign ownership to reflect belief, commitment, and value creation

The equity raise:

Completes the restructuring | Funds drilling and workovers | Moves the company from stabilised to cash-generative growth

Use of Funds

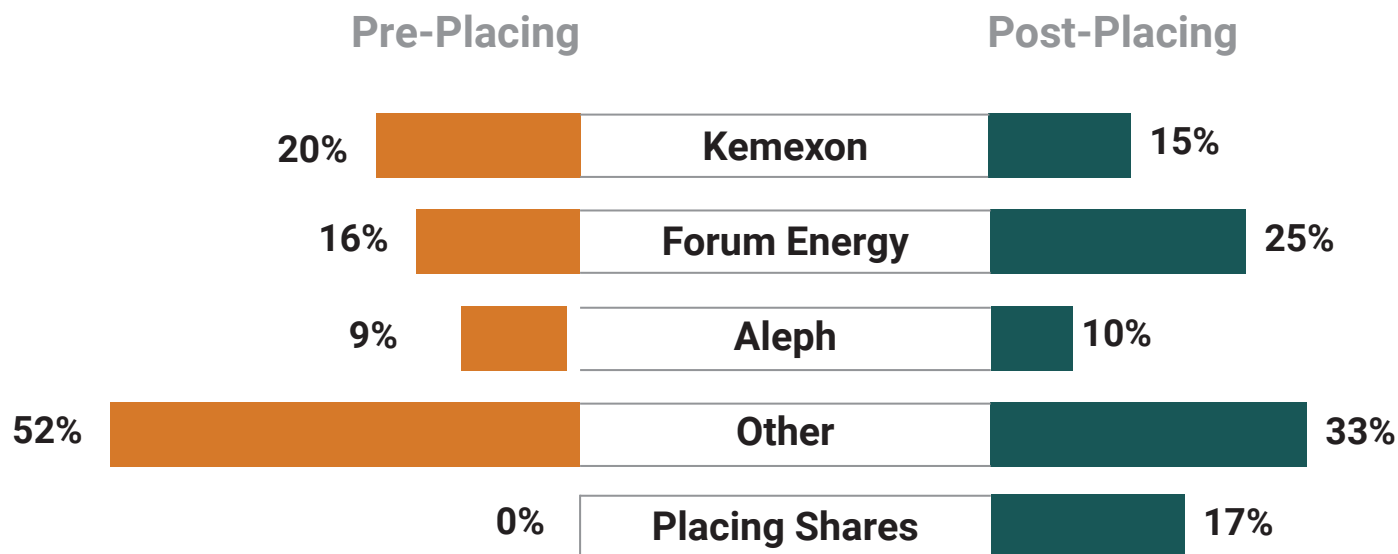
Use	Impact	Amount*
Saltfleetby coil tubing workovers	Increased gas production	£500k
Brockham suspended well restart	Increased oil production	£350k
Saltfleetby facility optimisation	Higher uptime and lower unit costs	£750k
Preparation & Long lead items for new Saltfleetby well	Step-change in gas production	£1m
Legals + fees	Funds to execute value creation	£400k
	Total	£3m

*The amounts allocated to each category are based on reasonable estimates and are subject to minor variation.

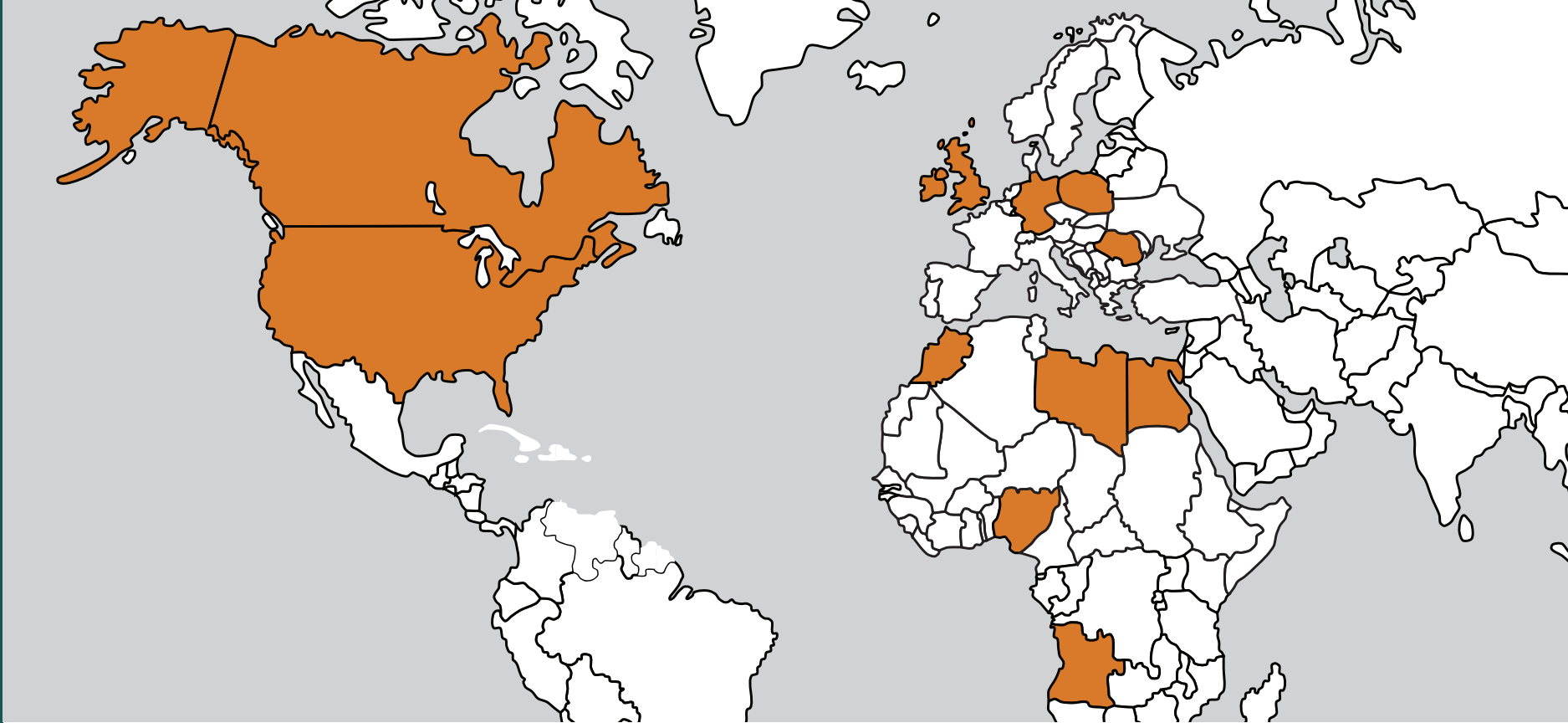
Capital Structure - Expected Post Restructuring

Pre and Post-Equity Placing Share Structure

Kemexon: £350k Direct Subscription
Aleph: £500k Direct Subscription
Executive Directors: £50k Direct Subscription
Forum: Converting debt to equity
Royalty Holders: Converting debt to equity



The register is now dominated by **long-term** capital with a shared objective of growing production and realising asset value, not short-term trading.
Significant **free float** after new equity is issued.



**Stakeholders aligned
and ready for growth**

**Focused on Producing
Assets**

**Staged Growth
Focusing on Size and
Speed**

**Non-operated
(leveraging G&A)**

**Europe, MENA and North
America**

**Targeting £20-30mln
gross asset value
per 1,000 boepd**



Key Takeaways

**Production Company
with Corporate
& Balance Sheet
Restructuring Agreed**

**£3m Equity Raise to
Unlock Further Value
Through Organic Growth**

**Management &
Stakeholders Aligned
& Ready for Inorganic
Growth**

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