



AJ Lucas Group Limited
ABN: 12 060 309 104
1 Elizabeth Plaza
North Sydney NSW 2060
PO Box 538
North Sydney NSW 2060
T (02) 9490 4000
F (02) 9490 4200
www.lucas.com.au

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Angus Energy Completes Flow Test at Balcombe

AJ Lucas Group Limited (ASX: AJL) (“**AJ Lucas**”) is pleased to announce that Angus Energy Plc (“**Angus Energy**”), the operator of the Balcombe licences, has safely completed a seven day well test of a horizontal well. The well, Balcombe 2z, flowed at 853 Bopd⁽¹⁾ and 1,587 Bopd⁽¹⁾ over a very short interval and whilst encouraging the test results are not conclusive and further analysis and testing is required.

AJ Lucas holds a working interest in the Balcombe licences of 45.44%, which comprises a direct licence interest of 18.75% and an indirect interest in the licences of 26.69% held by virtue of AJ Lucas’s 47.45% shareholding in Cuadrilla Resources Holdings Limited. Angus Energy joined the existing Cuadrilla / AJ Lucas partnership through the acquisition of a 25.0% interest in UK onshore licence PEDL244, which includes the entire Balcombe Field discovery in West Sussex, earlier in 2018.

For further information, please contact:

AJ Lucas Group Limited	+61 (0)2 9490 4000
Phil Arnall	Chairman
Marcin Swierkowski	Company Secretary

Citadel-MAGNUS	+61 (0)448 881 174
James Strong	jstrong@citadelmagnus.com

⁽¹⁾ Barrels of Oil per Day