ANGUS & ROSS PLC
(“Angus & Ross” or the “Company”)

Notice of General Meeting

Notice of general meeting regarding *inter alia* the issue of a new B Share and convertible loan notes to FBC Holdings S.à.r.l., approval for the waiver of the requirement to make a general offer under Rule 9 of the City Code on Takeovers and Mergers, amendment to the Company’s articles of association and change of name to Angel Mining plc

Key points

- Restructuring of a US$12.5 million loan;
- Notice of general meeting dispatched to approve, amongst other things, the waiver of the requirement to make a general offer under Rule 9 of the City Code;
- Proposed appointment of Frank Chapman and Daniel Bordessa, as directors, subject to the approval of certain resolutions; and
- Proposed change of name to Angel Mining plc.

The Company announces that it has today dispatched a notice to shareholders to convene a general meeting of the Company at the offices of Davenport Lyons, 30 Old Burlington Street, London, W1S 3NL on 21 August 2009 at 10.00 a.m. (the “General Meeting”) to seek shareholder approval for a number of resolutions, including approval of the waiver of the requirement to make a general offer under Rule 9 of the City Code on Takeovers and Mergers (the “Code”).

On 11 May 2009, the Company announced that it had agreed terms with Cyrus Capital Partners, LP (“Cyrus Capital”) for the restructuring of the Tranche A loan of US$12.5million provided to the Company by Cyrus Capital as agent excluding for the avoidance of doubt all amounts in respect of the additional facility of US$1.25 million, details of which were announced on 1 July 2009 (the “Cyrus Loan”).

FBC Holdings S.à.r.l. (“FBC S.à.r.l.”) (a wholly owned subsidiary of Cyrus Opportunities Master Fund II, Ltd (the “Cyrus Fund”) has conditionally agreed to subscribe for US$12.5million of convertible loan notes (the “Loan Notes”) in exchange for the cancellation of the Cyrus Loan. The Loan Notes will be convertible into new ordinary shares of 1 penny each in the Company (“Ordinary Shares”) at the option of the noteholders. A condition of the issue of the Loan Notes is that FBC S.à.r.l. is also issued with a new B Share of £1 in the Company, to have the rights set out in the articles of association of the Company as proposed to be amended by resolution at the General Meeting (the “B Share”).

The issue of the B Share will result in FBC S.à.r.l. controlling more than 30 per cent. of the Company's enlarged issued voting share capital which, as Angus & Ross is a company which is subject to the Code, would pursuant to Rule 9 of the Code ordinarily result in FBC S.à.r.l. having to make an offer to acquire all of the Ordinary Shares. However, as described in further detail below, the Panel on Takeovers and Mergers (the “Panel”) has granted a waiver of this requirement subject to shareholder approval.

BACKGROUND TO AND REASONS FOR THE PROPOSALS

The Company announced its interim results on 28 November 2008 and stated that its plan to raise US$60million of project finance to put the Black Angel Mine into production had been delayed by the crisis in the financial markets. It was recognised that the delay could prejudice the Company’s ability to comply with its obligations under the facility agreement entered into on 6 June 2007, to repay the Cyrus Loan on 10 July 2010.

Cyrus Capital has funded the Company since 2007 and it has a clear understanding of the Black Angel project and the mining potential for the Company that exists in Greenland, as demonstrated by the Company's recently announced acquisition of the assets, infrastructure, inventories and goodwill of the Nalunaq gold mine for a consideration of US$1 million in cash. A further US$500,000 will be due for payment by the later of 31 August 2009 or within 10 working days of agreement to the acquisition by the Joint Committee of members of parliament of the Greenland Home Rule Government and upon satisfactory transfer by Nalunaq Gold Mine A/S to Angel Mining Gold A/S of the 16 million Danish Kroner BMP Mine Closure Security Fund.

To take advantage of these opportunities the Company has streamlined and focused its management and is seeking to strengthen its balance sheet.

The Company continues to work with Cyrus Capital and in order to avoid the Company becoming insolvent, the Company and Cyrus Capital have agreed terms to refinance the Cyrus Loan. As announced on 11 May 2009, the Company has executed a loan note instrument (the "Loan Note Instrument") and FBC S.à.r.l. has agreed to subscribe for Loan Notes in exchange for the cancellation of the Cyrus Loan and warrants to subscribe for up to 37,500,000 Ordinary Shares at 20p per share ("Warrants"). A condition of the issue of the Loan Notes is that FBC S.à.r.l. is issued with the B Share. The issue of the B Share, the issue of the Loan Notes and the subscription by FBC S.à.r.l. for them are conditional, inter alia, on shareholders approving certain resolutions.

The board believes that the cancellation of the Cyrus Loan and its replacement by the Loan Notes together with the proceeds of the placing announced on 27 April 2009, will give the Company financial stability and enable it to seek further funding of at least US$60million in order to put the Black Angel Mine and the Nalunaq gold mine into production.

DETAILS OF THE LOAN NOTES AND B SHARE

Cyrus Capital and FBC S.à.r.l. have conditionally agreed that FBC S.à.r.l. will subscribe for Loan Notes in exchange for the cancellation of the Cyrus Loan and the Warrants.

Interest - The Loan Notes will be issued in amounts of US$1,000 and will not carry interest.

Conversion - The Loan Notes are convertible at any time by the noteholders into Ordinary Shares at the rate of 46,182.05 Ordinary Shares in respect of each US$1,000 of Loan Notes converted, subject to adjustment in the event of (i) a subdivision or further consolidation of share capital or (ii) a dividend. If any fractions of an Ordinary Share fall to be allotted on conversion, the Ordinary Shares representing such fractions will not be allotted to the relevant converting noteholder but will be aggregated and sold and the net proceeds of sale will be distributed *pro rata* among the persons entitled thereto. The number of Ordinary Shares to be issued on conversion of each US$1,000 Loan Note was based on a calculation that converted the US$12.5 million loan and notional interest at 7.5% p.a. to 31 December 2012 into sterling at the then prevailing exchange rate of 1.415, and then converting it into Ordinary Shares at 2p.

Redemption - The Loan Notes are redeemable on 31 December 2012 and may not be redeemed earlier except if the proceeds of any placings of shares, rights issue or issue of convertible loan notes exceed, in aggregate, US$5million. In such instance, the noteholders may require 50 per cent. of the proceeds in excess of US$5million to be applied by the Company to redeem the Loan Notes. The Loan Notes may also, at the option of the noteholders, be redeemed early if Shareholders accept an offer resulting in a change of control of the Company.

If the Loan Notes are redeemed prior to 31 December 2012, they will be redeemed for an amount equal to 105 per cent. of the par value of such Loan Notes.

Security - The Loan Notes will have the benefit of the same security as the Cyrus Loan until the Company secures bank funding necessary to put the Black Angel Mine into production in an amount and on terms satisfactory to FBC S.à.r.l. at which time Cyrus Capital will release its security.

The existing security consists of a fixed and floating charge granted by the Company and its subsidiary, Black Angel Mining Limited, over all of their respective present and future assets but the Company is also obliged to procure the execution of share charges to be granted by Black Angel Mining Limited over all of the issued share capital in its subsidiaries, (i) Black Angel Mining A/S, the Greenlandic company that owns the mining licence issued by the Greenland Bureau of Minerals and Petroleum ("BMP") in respect of the Black Angel Mine and (ii) Angel Mining (Gold) A/S, which owns all of the assets relating to the Nalunaq gold mine. Both share charges are currently being settled and will only become effective once they have been approved by the BMP, which is not expected to occur until the third quarter of this year.

B Share– Upon the subscription for the Loan Notes becoming unconditional, the B Share will be allotted to FBC S.à.r.l.. The B Share may only be transferred to an associate of FBC S.à.r.l. or Cyrus Capital and will, until the Loan Notes are converted or transferred, carry such number of votes at general meetings of the Company as FBC S.à.r.l. or Cyrus Capital and any of their associates would be entitled to if the Loan Notes held by them at the time of the general meeting had converted into Ordinary Shares in accordance with the terms of the Loan Note Instrument. If any Loan Notes are transferred to a party, other than an associate of FBC S.à.r.l. or Cyrus Capital, the number of voting rights attached to the B Share will reduce pro rata. The maximum number of voting rights to be held by FBC S.à.r.l. on issue of the B Share, subject to the adjustment provisions contained in the Loan Note Instrument, will be 577,275,625 representing 70.01 per cent. of the voting rights of the Company at the date of this announcement. If all the Loan Notes held by FBC S.à.r.l. or Cyrus Capital and its associates were converted or transferred, no votes would attach to the B Share. The B Share carries no entitlement to dividends or a return of capital.

General – The Loan Note Instrument contains negative covenants from the Company relating to, inter alia, the creation of any debt which is senior to or ranks pari passu with the Loan Notes, the issue of any preferred shares or other securities with preferred rights to Ordinary Shares, entering into material contracts and declaring dividends. The Loan Note Instrument also contains warranties and indemnities from the Company in favour of FBC S.à.r.l.

Until the Loan Notes have been repaid in full or converted, the Company must ensure that at all times, no less than three directors have been approved in writing by the noteholders holding a majority of the Loan Notes, the holders of a majority of the Loan Notes can send an observer to board meetings of the Company and the number of directors does not exceed six.

The noteholders have a right to match future financing terms that the Company may agree with third parties.

The Loan Notes are transferable in amounts and multiples of US$1,000.

THE CITY CODE ON TAKEOVERS & MERGERS

The proposed issue by the Company of the Loan Notes and the B Share to FBC S.à.r.l. gives rise to certain considerations under the Code. Brief details of the Panel, the Code and the protections they afford to shareholders are described below.

The Code is issued and administered by the Panel. The Code applies to all takeover and merger transactions, however effected, where the offeror company is, inter alia, a listed or unlisted public company with its place of central management in the United Kingdom. The Company is such a company and its shareholders are entitled to the protections afforded by the Code.

Under Rule 9 of the Code, any person who acquires an interest (as defined in the Code) in shares which, taken together with shares in which he is already interested and in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with him, is interested in shares which, in aggregate, carry not less than 30 per cent. of the voting rights of the company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person, or any person acting in concert with him.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

On issue of the B Share, FBC S.à.r.l. will be interested in 577,275,625 voting rights of the Company representing approximately 70.01 per cent. of the Company's enlarged issued voting share capital.

The Panel has agreed to waive the obligation to make a general offer that would otherwise arise as a result of the issue of the B Share, subject to the approval of independent shareholders. Accordingly, a resolution to approve the waiver is being proposed at the General Meeting and will be taken on a poll of independent shareholders.

Following the issue of the B Share, FBC S.à.r.l. will hold more than 50 per cent. of the Company's issued voting share capital and may accordingly increase its interests in shares without incurring any obligation under Rule 9 to make a general offer.

Other than the appointment of Daniel Bordessa to the board, FBC S.à.r.l. and Cyrus Capital have confirmed that they are not currently proposing any further changes to the board and have further confirmed that it is their current intention that, following any increase in FBC S.à.r.l's. shareholding as a result of the proposals, the business of the Company would be allowed to continue in substantially the same manner as at present with no major strategic changes and that the existing employment rights, including the pension rights, of all employees of the Company and the existing locations of the Company's main business in Greenland would be maintained. FBC S.à.r.l. and Cyrus Capital have further confirmed that there is no current intention to re-deploy the Company's fixed assets.

PROPOSED DIRECTORS

Subject to the passing of certain resolutions at the General Meeting, the following directors will be appointed to the board of the Company. A further announcement will be made confirming their appointment, as required.

Francis (Frank) David Sherston Chapman, proposed Non-executive Chairman, aged 59.
Frank is currently chief executive officer of London Capital Group plc, the AIM-quoted trading services company, having joined the board of that company in October 2003 and was appointed managing director in May 2004. He has over 30 years' experience in the London derivative and FX markets, having previously been a director or managing director of a number of companies including London Investment Trust, Baring Securities, Deutsche Morgan Grenfell and Amerex Petroleum. Frank was previously a non-executive director of Angus & Ross but stepped down from the board in June 2008 to progress his other business interests.

Frank is currently a director of the following companies:

Capital Enquiries Ltd
Capital Forex Ltd

Capital Global Derivatives Ltd
Capital Investment Management Ltd
Capital Spreads Limited
London Capital Group Holdings plc
London Capital Group Limited
Tradex Enterprises Limited

He was previously a director of Angus & Ross having stepped down on 4 June, 2008.

Frank currently holds 1,000,000 Ordinary Shares, representing 0.40 per cent. of the current issued share capital of the Company.

Daniel John Bordessa BCom, MBA, proposed Non-executive Director, aged 36. Daniel is a Managing Director at Cyrus Capital Partners Europe LLP ("CCPE") where he is responsible for identifying and managing European and North American investments. Prior to joining CCPE, he was an Executive Director at the international investment bank Lazard where he was responsible for advising companies in relation to financial restructurings and mergers & acquisitions. In addition, Daniel has experience in Canada in investment banking and advisory services.

Daniel is currently a director or partner of the following companies:

Cyrus Capital Partners Limited
Ingenious Film Partners LLP
Ingenious Film Partners 2 LLP
Melford International Terminals, Inc.
TAD Holdings AS

There is no further information required to be disclosed pursuant to the AIM Rules for Companies.

WARRANTS

Cyrus Capital (as agent for the holders of the Warrants) has agreed that the Warrants will be cancelled upon completion of the subscription for Loan Notes by FBC S.à.r.l..

INCREASE IN SHARE CAPITAL, CREATION OF B SHARE AND AMENDMENT TO ARTICLES

Resolutions will be proposed at the General Meeting to increase the share capital of the Company from £10,000,000 to £20,000,001 by the creation of 1,000,000,000 new Ordinary Shares and the B Share and to amend the Company's articles of association to set out the rights attaching to the B Share.

No application will be made for the B Share to be admitted to trading on AIM.

CHANGE OF NAME

The Company proposes to change its name to Angel Mining plc to reflect its transition from exploration to mining. A resolution to effect the change of name will be proposed at the General Meeting.

SECTION 80 AUTHORITY AND SECTION 89 DISAPPLICATION

On 27 April 2009, the Company announced the completion of a £5million standby equity distribution agreement with YA Global Master SPV Limited ("SEDA"). In order to issue all of the new equity in accordance with the terms of the SEDA, the Company will seek authority for the Directors to allot shares under the SEDA and for the statutory pre-emption rights to be disapplied in respect of such allotment.

The Company is also seeking a general authority to allot Ordinary Shares and a disapplication of pre-emption rights above those granted at the annual general meeting of the Company held on 17 October 2008. These authorities will give the Directors flexibility to issue shares in appropriate circumstances.

GENERAL MEETING

At the General Meeting the following resolutions (the “Resolutions”) will be proposed to:

1. approve the issue of the Loan Notes, grant the Directors authority under section 80 of the Companies Act 1985 (the “Act”) to allot relevant securities upon conversion of the Loan Notes and disapply the statutory pre-emption rights in relation thereto;

2. increase the share capital of the Company by the creation of 1,000,000,000 new Ordinary Shares and the B Share;

3. approve the waiver by the Panel of any requirement for FBC S.à.r.l. and/or Cyrus Capital to make a general offer under Rule 9 of the Code which would otherwise arise as a result of the issue of the B Share;

4. grant the Directors general authority to allot Ordinary Shares pursuant to section 80 of the Act;

5. approve a limited disapplication of the statutory pre-emption rights;

6. grant the Directors authority under section 80 of the Act and disapply the statutory pre-emption rights in relation to allotments of Ordinary Shares pursuant to the SEDA;

7. change the name of the Company to Angel Mining plc; and

8. amend the articles of association of the Company to set out the rights attaching to the B Share.

Resolutions 1, 5, 6, 7 and 8 will be proposed as special resolutions of the Company, requiring 75 per cent. of the votes cast on such resolutions to be in favour, and Resolutions 2, 3 and 4 will be proposed as ordinary resolutions of the Company, each requiring a majority of the votes cast on such resolutions to be in favour.

Resolution 3 will be taken as a poll.

IRREVOCABLE UNDERTAKING TO APPROVE THE PROPOSALS

The board of the Company has received an irrevocable undertaking to vote in favour of the Resolutions from RAB Special Situations (Master) Fund Limited, which holds 55,047,595 Ordinary Shares, representing approximately 22.26 per cent. of the current issued share capital.

RELATED PARTY

Due to the Warrants held by Cyrus Capital as agent, Cyrus Capital is considered a related party under the AIM Rules for Companies. The directors of the Company consider, having consulted with WH Ireland Limited, the Company's Nominated Adviser, that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.

CONSOLIDATION OF ORDINARY SHARES

As part of the restructuring of the Company, the board of directors were considering a share consolidation on the basis of one new ordinary share with a par value of 10p for every ten existing Ordinary Shares (the "Consolidation"). However, the Directors have decided not to proceed with the Consolidation at this stage.

SHAREHOLDER CIRCULAR

A circular convening the General Meeting has been dispatched to shareholders. Copies are available on the Company's website, www.angusandross.com.

Chief Executive Officer, Nicholas Hall, comments:
"The various resolutions being considered at this General Meeting represent an important new start for the Company. The support of Cyrus Capital has enabled us to avoid the threat of receivership and to acquire the assets of the Nalunaq gold mine, providing all shareholders with a real prospect of seeing their investment in Angus & Ross progressively increase in value. We still await the formal approval of the Greenlandic and Danish Governments' Joint Committee, for the acquisition, which we are hoping to receive shortly.

I am delighted that our board will be strengthened by the appointments of Dan Bordessa as a non-executive director and Frank Chapman as non-executive chairman. I have worked closely with Dan, over the last few months, to create the opportunity that we now have and we both agree that the Company has an excellent opportunity to develop a variety of mining opportunities in Greenland. We have worked with Frank before, in his previous capacity as a non-executive director of the Company, and I am particularly delighted that he has agreed to rejoin us as Chairman. We believe he will be most effective in this role and in addition he brings great insight into metal commodity markets.

We have decided to mark this new start for the Company by proposing that we change our name to Angel Mining plc. Our new name is taken from our flagship project, the Black Angel mine and it emphasises that we are now a '*mining*' company. We will shortly unveil our new website which we hope will be a more effective window on the world for us as we will use it to keep shareholders better informed with regular progress reports on operational sites together with other essential data.

Preparatory work is currently underway at both Nalunaq and the Black Angel and in recent months we have seen commodity prices rise well above our forecast cash cost of production. We anticipate that Nalunaq will be in production before the end of 2009 and we plan to be mining the Black Angel in late 2010."

For further information please contact:

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