For Immediate Release **28 July 2016**

ANGLE plc
("ANGLE" or "the Company")

Preliminary Results for the year ended 30 April 2016

ESTABLISHED RESEARCH USE SALES AND PROGRESSED FIRST CLINICAL APPLICATION IN OVARIAN CANCER

ANGLE plc (AIM: AGL OTCQX: ANPCY), the specialist medtech company, today announces audited preliminary results for the year ended 30 April 2016.

Operational Highlights

- First sales of the Parsortix system reported in December 2015. Sales pipeline developing in the research use market

- Analytical and clinical study programmes developed to progress FDA clearance for Parsortix
  - planned initial FDA clearance in metastatic breast cancer
  - three world-leading US cancer centres selected to perform clinical validation work

- Clinical study programmes developed and now recruiting patients in the detection of ovarian cancer, the Company's first clinical application:
  - Europe: Medical University of Vienna, Charité Medical University Berlin and Vivantes Network for Health GmbH
  - United States: University of Rochester Medical Center Wilmot Cancer Institute
  - global market for this clinical application estimated to be £300 million per annum

- Growing body of published evidence from third party cancer centres - as at 30 April 2016
  - 3 publications in peer-reviewed journals and 10 posters presented at cancer conferences

- Strengthened IP position provides protection until 2034. Patents granted in Europe, Australia, Canada and China during the period, building on United States IP coverage

Financial Highlights

- Maiden revenues of £0.4 million (2015: £nil) from Parsortix

- Loss from continuing operations of £5.1 million (2015: £3.9 million) reflecting planned investment to advance and drive adoption of Parsortix

- Cash balance at 30 April 2016 of £3.8 million (30 April 2015: £8.4 million)

Post year end highlights

- Cancer Research UK Manchester Institute selected Parsortix for routine use in clinical trials:
  - immediate incorporation of ANGLE's Parsortix system in 10 clinical trials
  - 4 further clinical trials currently in planning

- Clinical applications in metastatic breast and prostate cancer being assessed
  - addressing estimated global markets of £1.0 billion and £3.0 billion per annum
  - follows successful pilot studies by University of Southern California Norris Comprehensive Cancer Center and Barts Cancer Institute

- Financial position strengthened following successful fundraising from major institutional investors raising £10.2 million (£9.6 million net of expenses)

Garth Selvey, Non-Executive Chairman of ANGLE plc, commented:

"ANGLE is funded to execute our business plan with the immediate priorities of building research use sales in leading institutions, completing analytical and clinical studies to support FDA clearance in the US, and completing clinical studies for our first clinical application in ovarian cancer. The recent pilot study results in breast cancer and prostate cancer represent breakthroughs that offer major growth potential for the future. ANGLE is well positioned to become a leading player in the emerging liquid biopsy market, which is expected to revolutionise cancer care."

Details of webcast

Please see http://www.angleplc.com/investor-information/investor-centre/ for details.

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These Preliminary Results may contain forward-looking statements. These statements reflect the Board's current view, are subject to a number of material risks and uncertainties and could change in the future. Factors that could cause or contribute to such changes include, but are not limited to, the general economic climate and market conditions, as well as specific factors including the success of the Group's research and development and commercialisation strategies, the uncertainties related to regulatory clearance and the acceptance of the Group's products by customers.

CHAIRMAN'S STATEMENT

Introduction

We have made significant progress across the business during the year. Having completed the transition to specialist medtech company, ANGLE moved into the early commercialisation phase, securing first sales for research use and developing its clinical application for ovarian cancer.

We have made good progress with the analytical and clinical studies to support FDA clearance and plans have been put in place for ovarian cancer clinical studies in Europe and the United States for the Company's first clinical application.

During the period, key opinion leaders demonstrated significant performance capabilities of the Parsortix system in pilot studies with breast and prostate cancer patients.

Overview of Financial Results

Revenue of £0.4 million (2015: £nil) came from first commercial sales of the Parsortix system for research use. Planned investment in studies to develop and validate the clinical application and commercial use of Parsortix increased, resulting in operating costs of £5.7 million (2015: £3.9 million). Thus the resulting loss for the year from continuing operations correspondingly increased to £5.1 million (2015: £3.9 million).

The cash balance was £3.8 million at 30 April 2016 (30 April 2015: £8.4 million). Post year end, the financial position was strengthened following a successful placing of shares with major institutional investors, which raised £10.2 million, gross (£9.6 million net of expenses).

Far-reaching market potential

ANGLE's Parsortix system has widespread potential application across all solid tumour types including, but not limited to, bladder, brain, breast, colorectal, liver, lung, melanoma, oesophageal, ovarian and other gynaecological, pancreatic and prostate cancers. For each cancer type, there are multiple potential clinical applications including the major categories of:

- population screening;
- high risk diagnostic screening;
- therapeutic decision-making including drug selection and companion diagnostics;
- assessment of minimal residual disease to determine when treatment has been effective; and
- post treatment monitoring (remission monitoring).

ANGLE's overall objective is for the Parsortix system to become established as a platform of choice in the liquid biopsy space for harvesting cancer cells from patient blood for analysis. The Parsortix system could feed into existing analysis systems for applications developed by numerous third parties in all cancers in all categories, including next generation sequencing, PCR, FISH and immunohistochemical staining.

In pursuit of this objective, ANGLE has established a tightly focused strategy as follows:

1) Optimise the system and make it available for sale for research use to identified leading research groups to (i) generate establishment revenues and (ii) increase the number of leading research groups utilising the system and demonstrating its capabilities in different areas at their own cost.

2) Pursue FDA clearance of the system, the de facto global standard, with the aim of being the first system ever cleared for marketing by the FDA for harvesting cancer cells (CTCs) from patient blood for subsequent analysis. This would provide major competitive differentiation as well as demonstrate the system's capabilities.

3) Secure Level 1 evidence of system performance through large, rigorously controlled clinical studies – both sensitivity (avoiding false negatives) and specificity (avoiding false positives) – in specific clinical applications. Success in these clinical studies not only has the potential to open up new, large markets for clinical sales in that particular application but also to catalyse third parties to develop further clinical applications themselves using Parsortix.

The selection of the first clinical application in ovarian cancer (differentiation of benign vs. malignant pelvic masses prior to surgery) has been made based on a set of key criteria, which include:

- access to current key opinion leader in the disease area (for expertise, relationships, patients) and successful pilot data;

- "short" study end point;
- differentiation from ctDNA , antibody-based CTC assays, and other tests;
- existing standard of care poor with significant problems (high unmet medical need);
- existing test or current standard of care available for benchmark comparison;
- in the US, an existing CPT code (Current Procedural Terminology used to report medical procedures and services) to assist with reimbursement; and
- other considerations including barriers to market entry such as established clinical practice, cost and vested interests.

The ovarian cancer application addresses a clearly identified market opportunity estimated to be worth over £300 million per annum in potential Parsortix sales.

Following successful pilot studies undertaken by key opinion leaders, University of Southern California Norris Comprehensive Cancer Center and Barts Cancer Institute, in breast and prostate cancers respectively, ANGLE is now evaluating whether, and if so, how, clinical applications could be developed using Parsortix for breast and prostate cancers.

Due to the prevalence of these cancer types and the need for repeat testing, ANGLE estimates the market opportunities in breast and prostate to be worth over £1.0 billion and £3.0 billion per annum in potential Parsortix sales respectively for these clinical applications.

Research use sales

Having successfully completed an intensive phase of system optimisation and successful evaluations with multiple third party cancer centres, ANGLE initiated sales of the Parsortix system for research use with first sales announced in the second half of the financial year (December 2015). The sales pipeline is developing with selected leading institutions, addressing a research use market estimated to be £250 million per annum.

Sales of both Parsortix instruments and cassettes (a one-time use consumable part of the system) have been made to multiple customers. A number of key achievements have already been made including:

- sales to
  - existing key opinion leaders transitioning to paying customers
  - leading cancer research centres
  - big pharma and immunotherapy companies

- repeat customer and multiple instrument orders

- first customer publishing results following their purchase of the system

We expect further revenue growth to come from key opinion leader (KOL) referrals and from our product being specified in the cancer drug trials in which the KOLs are involved.

The contract signed subsequent to the year-end with Cancer Research UK Manchester Institute for routine use of Parsortix in their clinical trials is important in establishing the credibility of the system. This contract has led to immediate revenue generation, as Parsortix has already been incorporated into 10 clinical trials to date and is to be adopted in an additional 4 trials currently in their planning stages. Cancer Research UK Manchester Institute has already processed over 700 clinical samples and there is significant potential to expand this over time as the partner hospital, the Christie, is one of the largest single-site cancer hospitals in Europe and currently has 620 active clinical trials in process.

We are delighted to have Cancer Research UK Manchester Institute as a customer and believe this contract helps validate our credentials and provides a strong reference for adoption by other potential customers running pharmaceutical drug trials.

The installed base, including those at ANGLE labs, key opinion leaders, customers and prospective customers, is now over 90 Parsortix systems, with over 17,000 blood samples processed with the system. Each new customer brings additional instrument revenue and increases the installed base, driving ongoing increased revenues from consumables and service contracts. Furthermore, each new research use customer is undertaking investigations into new uses of the system, which they aim to publish, thereby creating increased awareness and consequent market demand for the Parsortix system.

Regulatory authorisation

Regulatory authorisation is a requirement before the Parsortix system can be sold for use in clinical markets (for treatment of patients). ANGLE already has a CE Mark for the indicated clinical use of the Parsortix system in Europe as a platform for harvesting cancer cells for analysis and major efforts are being focused on securing similar FDA clearance in the United States. FDA clearance would not only allow sale of the product for clinical use in the United States but would also be a de-facto gold standard demonstrating performance of the system and influencing system adoption worldwide.

It is widely accepted that clinical use of CTCs (cancer cells circulating in patient blood) to detect cancer, select therapies, and monitor patients in remission has the potential to make a profound impact on delivering personalised cancer care thereby benefitting patients and reducing overall healthcare costs. Currently, there are no products that have been cleared by the FDA for the harvest of cancer cells from patient blood for subsequent analysis. ANGLE's aim is for the Parsortix system to be the first such product.

ANGLE has been in dialogue with the FDA for over two years, and a great deal of work has been completed on the development of robust analytical and clinical (patient) studies with the aim of securing FDA clearance for the Parsortix system for the harvest of circulating tumour cells from patient blood for subsequent analysis.

While FDA clearance of the Parsortix system is being pursued first for metastatic breast cancer, the intention is to subsequently expand that initial clearance to multiple other cancer types including ovarian and prostate. Each new cancer application will require additional patient studies (as planned with each clinical application) but can build on the original approved analytical validation of the system and does not need to repeat all this work.

Three world-leading US cancer centres have been selected to complete the necessary clinical validation work (patient studies) for metastatic breast cancer. These centres will help to provide the clinical evidence needed to secure the FDA clearance in metastatic breast cancer and crucially, they may be major future customers and opinion leaders in securing uptake of the Parsortix system for clinical use once FDA clearance has been secured. The additional clinical studies require 196 metastatic breast cancer patients to be studied alongside 196 healthy volunteers of similar age and demographics to be evaluated with the Parsortix system. While the speed of patient accrual is outside of the Company's control, the aim is to complete the necessary analytical and clinical studies as quickly as possible so that the results can be submitted to the FDA in calendar year 2017. The timing of eventual FDA clearance is dependent on the Agency's assessment of the study results, both analytical and clinical.

Most competitors are pursuing a laboratory service approach to their business model. In contrast, as the Parsortix system is patent-protected, ANGLE has a product-based strategy with the sale of instruments and consumables to customers for use in their own laboratory. This product-based

strategy meets the needs of many customers and commercially provides ANGLE with a rapidly scalable business model not available to service-based businesses, which are intrinsically limited by the size of their laboratories, staff and overheads. The FDA clearance is a key element to drive this product-based strategy, particularly in the United States, and the Directors believe that, once obtained, FDA clearance will provide ANGLE with a strong competitive advantage.

Ovarian cancer clinical application: triaging abnormal pelvic mass

In September 2015, the Medical University of Vienna published results from a pilot study demonstrating the ability to detect ovarian cancer using cells harvested by the Parsortix system. ANGLE is now working with the Medical University of Vienna and other leading cancer centres to demonstrate, through prospective clinical studies, the capability to use the system to triage patients having surgery for abnormal pelvic mass into those with low and high risk of ovarian cancer. The goal is to discriminate benign (non-cancerous) from malignant (cancerous) pelvic masses, enabling patients to receive appropriately targeted treatment. ANGLE estimates that the addressable global market for ovarian cancer, available for Parsortix sales, would be in excess of £300 million per annum.

During the year, ANGLE completed the complex and intensive process required to initiate the ovarian cancer clinical studies. This process included:

- optimising the system protocols for the application;
- developing and approving the study plans and the data collection and study documentation tools;
- obtaining ethics approval and contracting with leading cancer centres; and
- designing and delivering all the necessary forms, consumables and training required for the clinical studies.

As announced this month, two clinical studies have been initiated for recruitment of women scheduled for surgery for evaluation of a pelvic mass. A blood sample is taken prior to surgery and separated on the Parsortix system to harvest any circulating tumour cells that may be present. Gene expression of the cells is then determined and compared with the actual status of the tissue removed by surgery which is analysed after the operation by a pathologist as part of standard care. The comparison of the combined Parsortix and RNA marker analysis results with the histopathological diagnosis will enable an evaluation of the sensitivity (ability to detect malignant conditions) and specificity (ability to detect benign conditions) of the assay.

Existing blood tests for ovarian cancer have very poor specificity, with nearly half of the benign patients being incorrectly diagnosed as malignant. In contrast, Parsortix has so far performed at 100% specificity for ovarian cancer. As it works with live cancer cells rather than general markers of disease, it offers the potential for high specificity avoiding the problem of false positives that affects all existing techniques.

A European study of 200 patients is currently taking place at the Medical University of Vienna, the Charité Medical University Berlin and the two largest hospitals of the Vivantes Network for Health GmbH in Berlin. This two part study includes a "training study" to be done on the first half of the patients enrolled into the study for determination of the optimal combination of RNA markers for detection of cancer cells captured by Parsortix, and a "verification study" to analyse the performance of the selected combination of markers in the second half of the patients enrolled into the study. Whilst the timing is dependent on a number of factors including the speed of patient recruitment and enrolment at the trial centres, we anticipate being able to report results by calendar year end.

Once the European study is complete, European hospitals with accredited laboratories will be able to design a laboratory developed test based on the RNA markers identified, thus enabling ANGLE

to start generating revenue from clinical sales. ANGLE will then seek to undertake a European "validation study" to validate the clinical utility of the offering of Parsortix with the downstream RNA analysis. The successful validation will allow ANGLE to fulfil the In Vitro Diagnostic Directive (CE Marking) requirements for the specific clinical application, thereby allowing sale of the ovarian clinical application to all European hospitals without the requirement for a laboratory developed test.

A separate United States study of approximately 200 patients is taking place at the University of Rochester Medical Center Wilmot Cancer Institute. This study is similar in design to the European ovarian study and is expected to be completed in the first half of calendar 2017. It is intended to provide additional patient data in the United States market, which will be important for subsequent FDA clearance of the ovarian clinical application described. It is expected that a further multi-site United States "validation study" will be needed to secure FDA clearance for the ovarian application.

Other potential clinical applications

Following successful pilot studies, ANGLE is assessing the potential to develop additional clinical applications in metastatic breast cancer and prostate cancer.

Breast cancer: blood test alternative to invasive metastatic biopsy

During the year, the University of Southern California (USC) Norris Comprehensive Cancer Center performed pilot study work demonstrating the potential for the use of Parsortix as a liquid biopsy for metastatic breast cancer. USC undertook the first head to head comparison of the results of the molecular evaluation of invasive metastatic biopsy tissue with a similar evaluation of a Parsortix liquid biopsy.

Data was presented at this year's American Association for Cancer Research (AACR) Annual Meeting (2016), showing a correlation in metastatic breast cancer patients between the molecular signatures of CTCs (circulating tumour cells) harvested from a simple blood test using Parsortix and tissue obtained from invasive biopsy of a secondary cancer site.

Prostate cancer: blood test alternative to prostate biopsy

During the year, Barts Cancer Institute's work with the Parsortix system was presented at the 10th International Symposium on Minimal Residual Cancer (ISMRC): Liquid Biopsy in Cancer Diagnostics and Treatment, held in Hamburg.

The Barts patient data suggests that the Parsortix system has the potential to be used both to detect cancer and to assess its aggressiveness. This would mean that men with low level disease could avoid unnecessary and potentially harmful solid biopsy and surgical intervention, instead having "active surveillance", whereas men with an aggressive form of disease could be fast-tracked for further investigation and treatment.

A simple blood test to assess whether a solid prostate biopsy is warranted would improve patient care as well as reduce healthcare costs.

Growing body of published evidence

The Parsortix system is now being adopted widely amongst leading researchers in the field, and as a result there is a growing body of published evidence from third party cancer centres in support of the Parsortix system.

As of 30 April 2016, there were 3 publications in peer-reviewed journals (30 April 2015: nil) and 10 posters presented at international cancer conferences (30 April 2015: 3). During the year, there were several other posters presented, which have not yet been made available publicly, as they are being developed for peer-reviewed publications.

The rate of publication of third party evidence is accelerating as research use customers publish their results. Peer reviewed published scientific data and Level 1 clinical evidence are fundamental to the Company's overall strategy aimed at Parsortix being routinely adopted as the system of choice for the harvesting of cancer cells from patient blood for analysis.

Intellectual property further strengthened

Intellectual property protecting the Parsortix system was further strengthened during the year with patents being granted in Europe, Australia, Canada and China, increasing the patent protection already in place in the United States. These extended the breadth and duration of patent coverage for the Parsortix system out to 2034.

The protected intellectual property position enables the Company to sell the Parsortix system as a product, with an instrument and consumable. This will allow for revenue generation by the end users once high level clinical evidence is in place and reimbursement has been established. This is an option not available to most other participants in the liquid biopsy market, which are limited to service-based laboratory offerings necessitating the hospital to send blood outside of their facility for analysis.

This patented product based approach to the business with third party manufacturers gives ANGLE a scalable business model which meets the needs of customers wishing to provide in-house patient testing.

Outlook

ANGLE is funded to execute our business plan with the immediate priorities of building research use sales in leading institutions, completing analytical and clinical studies to support FDA clearance in the US, and completing clinical studies for our first clinical application in ovarian cancer. The recent pilot study results in breast cancer and prostate cancer represent breakthroughs that offer major growth potential for the future. ANGLE is well positioned to become a leading player in the emerging liquid biopsy market, which is expected to revolutionise cancer care.

Garth Selvey
Chairman
27 July 2016

ANGLE PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2016

	Note	**2016** **£'000**	2015 £'000
Revenue		**361**	-

Cost of sales		**(107)**	-
Gross profit		**254**	-
Operating costs		**(5,703)**	(3,878)
Operating profit/(loss) from continuing operations		**(5,449)**	(3,878)
Net finance income/(costs)		**22**	9
Profit/(loss) before tax from continuing operations		**(5,427)**	(3,869)
Tax (charge)/credit	5	**309**	-
Profit/(loss) for the year from continuing operations		**(5,118)**	(3,869)
Profit/(loss) from discontinued operations		**32**	(18)
Profit/(loss) for the year		**(5,086)**	(3,887)
Other comprehensive income/(loss)			
Items that may be subsequently reclassified to profit or loss			
Exchange differences on translating foreign operations		**(7)**	92
Other comprehensive income/(loss)		**(7)**	92
Total comprehensive income/(loss) for the year		**(5,093)**	(3,795)
Profit/(loss) for the year attributable to:			
Owners of the parent			
From continuing operations		**(4,924)**	(3,576)
From discontinued operations		**31**	(18)
Non-controlling interests			
From continuing operations		**(194)**	(293)
From discontinued operations		**1**	-
Profit/(loss) for the year		**(5,086)**	(3,887)

Total comprehensive income/(loss) for the year attributable to:			
Owners of the parent			
From continuing operations		**(4,978)**	(3,421)
From discontinued operations		**31**	(18)
Non-controlling interests			
From continuing operations		**(147)**	(356)
From discontinued operations		**1**	-
Total comprehensive income/(loss) for the year		**(5,093)**	(3,795)
Earnings/(loss) per share			
Basic and Diluted (pence per share)			
From continuing operations		**(8.69)**	(8.12)
From discontinued operations		**0.05**	(0.04)
From continuing and discontinued operations	6	**(8.64)**	(8.16)

ANGLE PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2016

	Note	**2016**	2015
		£'000	£'000
ASSETS			
Non-current assets			
Property, plant and equipment		**455**	423

Intangible assets	7	**1,346**	1,149
Total non-current assets		**1,801**	1,572
Current assets			
Inventories		**376**	197
Trade and other receivables	8	**489**	1,008
Taxation		**309**	-
Cash and cash equivalents		**3,764**	8,443
Total current assets		**4,938**	9,648
Total assets		**6,739**	11,220
EQUITY AND LIABILITIES			
Equity			
Share capital	9	**5,898**	5,897
		25,29	25,29
Share premium		**9**	9
Share-based payments reserve		**629**	432
Other reserve		**2,553**	2,553
Translation reserve		**(21)**	33
		(28,14	(23,2
Retained earnings		**1)**	60)
ESOT shares		**(102)**	(102)
Equity attributable to owners of the parent		**6,115**	10,852
Non-controlling interests		**(880)**	(763)
Total equity		**5,235**	10,089
Liabilities			
Current liabilities			
Trade and other payables		**1,504**	1,131
Total current liabilities		**1,504**	1,131
Total liabilities		**1,504**	1,131
Total equity and liabilities		**6,739**	11,220

ANGLE PLC

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2016

	2016 £'000	2015 £'000
Operating activities		
Profit/(loss) before tax from continuing operations	**(5,427)**	(3,869)
Adjustments for:		
Depreciation of property, plant and equipment	**198**	111
(Profit)/loss on disposal of property, plant and equipment	**-**	1
Amortisation and impairment of intangible assets	**187**	204
Exchange differences	**(65)**	(41)
Net finance (income)/costs	**(22)**	(9)
Share-based payments	**238**	111
Operating cash flows before movements in working capital:	**(4,891)**	(3,492)
(Increase)/decrease in inventories	**(238)**	(191)
(Increase)/decrease in trade and other receivables	**(107)**	(191)

Increase/(decrease) in trade and other payables	**474**	452
Net cash from/(used in) operating activities	**(4,762)**	(3,422)
Investing activities		
Purchase of property, plant and equipment	**(186)**	(325)
Purchase of intangible assets	**(332)**	(105)
Interest received	**21**	11
Net cash from/(used in) investing activities	**(497)**	(419)
Financing activities		
Net proceeds from issue of share capital	**1**	8,257
Net cash from/(used in) financing activities	**1**	8,257
Net increase/(decrease) in cash and cash equivalents from continuing operations	**(5,258)**	4,416
Discontinued operations		
Net cash from/(used in) operating activities	**(34)**	118
Net cash from/(used in) investing activities	**611**	8
Net increase/(decrease) in cash and cash equivalents from discontinued operations	**577**	126
Net increase/(decrease) in cash and cash equivalents	**(4,681)**	4,542
Cash and cash equivalents at start of year	**8,443**	3,898
Effect of exchange rate fluctuations	**2**	3
Cash and cash equivalents at end of year	**3,764**	8,443

ANGLE PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2016

	Equity attributable to owners of the parent									
	Share capital £'000	**Share premium £'000**	**Share-based payments reserve £'000**	**Other reserve £'000**	**Translation reserve £'000**	**Retained earnings £'000**	**ESOT shares £'000**	**Total Shareholders' equity £'000**	**Non-controlling interests £'000**	**Total equity £'000**
At 1 May 2014	**4,524**	**18,414**	**432**	**2,553**	**(122)**	**(19,777)**	**(102)**	**5,922**	**(407)**	**5,515**
For the year to 30 April 2015										
Consolidated profit/(loss)						(3,594)		(3,594)	(293)	(3,887)
Other comprehensive income/(loss)										
Exchange differences on translating foreign operations					155			155	(63)	92
Total comprehensive income/(loss)					**155**	**(3,594)**		**(3,439)**	**(356)**	**(3,795)**
Issue of shares	1,373	6,885						8,258		8,258
Share-based payments			111					111		111
Released on forfeiture			(1)			1		-		-
Released on exercise			(16)			16		-		-
Impairment of IP in investment			(94)			94		-		-
At 30 April 2015	**5,897**	**25,299**	**432**	**2,553**	**33**	**(23,260)**	**(102)**	**10,852**	**(763)**	**10,089**
For the year to 30 April 2016										
Consolidated profit/(loss)						(4,893)		(4,893)	(193)	(5,086)
Other comprehensive income/(loss)										
Exchange differences on translating foreign operations					(54)			(54)	47	(7)
Total comprehensive income/(loss)					**(54)**	**(4,893)**		**(4,947)**	**(146)**	**(5,093)**
Issue of shares	1	-						1		1
Share-based payments			238					238		238
Released on deemed disposal			(41)			41		-		-
Deemed disposal of controlling interest in investment						(29)		(29)	29	-
At 30 April 2016	**5,898**	**25,299**	**629**	**2,553**	**(21)**	**(28,141)**	**(102)**	**6,115**	**(880)**	**5,235**

NOTES TO THE PRELIMINARY ANNOUNCEMENT
FOR THE YEAR ENDED 30 APRIL 2016

1 Preliminary announcement

The preliminary announcement set out above does not constitute ANGLE plc's statutory Financial Statements for the years ended 30 April 2016 or 2015 within the meaning of section 434 of the Companies Act 2006 but is derived from those audited Financial Statements. The auditor's report on the consolidated Financial Statements for the year ended 30 April 2016 and 2015 is unqualified and does not contain statements under s498(2) or (3) of the Companies Act 2006.

The accounting policies used for the year ended 30 April 2016 are unchanged from those used for the statutory Financial Statements for the year ended 30 April 2015, except as referred to in Note 2. The 2016 statutory accounts will be delivered to the Registrar of Companies following the Company's Annual General Meeting.

2 Compliance with accounting standards

While the financial information included in this preliminary announcement has been computed in accordance with IFRS, this announcement does not itself contain sufficient information to comply with IFRS.

Accounting standards adopted in the year

No new accounting standards that have become effective and adopted in the year have had a significant effect on the Group's Financial Statements.

Accounting standards issued but not yet effective

At the date of authorisation of the Financial Statements, there were a number of other Standards and Interpretations (International Financial Reporting Interpretation Committee – IFRIC) which were in issue but not yet effective, and therefore have not been applied in these Financial Statements. The Directors have not yet assessed the impact of the adoption of these standards and interpretations for future periods.

A Cost of sales accounting policy has been added and a number of other accounting policies have been slightly amended and updated for readability.

3 Going concern

The Financial Statements have been prepared on a going concern basis which assumes that the Group will be able to continue its operations for the foreseeable future.

The Group's business activities, together with the factors likely to affect its future development, performance and financial position are set out in the Chairman's Statement. Note 10 includes information on the fundraise of £9.6m net of expenses completed after the reporting date.

The Directors have prepared and reviewed the financial projections for the 12 month period from the date of signing of these Financial Statements. Based on the level of existing cash and the projected income and expenditure (the timing of some of which is at the Group's discretion), the Directors have a reasonable expectation that the Company and Group have adequate resources to continue in business for the foreseeable future. Accordingly the going concern basis has been used in preparing the Financial Statements.

4 Critical accounting estimates and judgements

The preparation of the Financial Statements requires the use of estimates, assumptions and judgements that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the

reporting period. Although these estimates, assumptions and judgements are based on management's best knowledge of the amounts, events or actions, and are believed to be reasonable, actual results ultimately may differ from those estimates.

The estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are described below.

V*aluation, amortisation and impairment of intangible assets (Note 7)*
IAS 38 Intangible Assets contains specific criteria that if met mean development expenditure must be capitalised as an internally generated intangible asset. Judgements are required in both assessing whether the criteria are met and then in applying the rules. Intangible assets are amortised over their useful lives. Useful lives are assessed by reference to observable data (e.g. remaining patent life) and taking into consideration specific product (e.g. product life cycle) and market characteristics (e.g. estimates of the period that the assets will generate revenue). Each of these factors is periodically reviewed for appropriateness. Changes to estimates in useful lives may result in significant variations in the amortisation charge.

The Group is required to review, at least annually, whether there are indications (events or changes in circumstances) that intangible assets have suffered impairment and that the carrying amount may exceed the recoverable amount. If there are indications of impairment then an impairment review is undertaken. The recoverable amount is the higher of the asset's fair value less costs to sell and its value-in-use. The value-in-use method requires the estimation of future cash flows and the selection of a suitable discount rate in order to calculate the present value of these cash flows. When reviewing intangible assets for impairment the Group has had to make various assumptions and estimates of individual components and their potential value and potential impairment impact. The Group considers that for each of these variables there is a range of reasonably possible alternative values, which results in a range of fair value estimates. None of these estimates of fair value is considered more appropriate or relevant than any other and therefore determining a fair value requires considerable judgement.

Share-based payments
In calculating the fair value of equity-settled share-based payments the Group uses an options pricing model. The Directors are required to exercise their judgement in choosing an appropriate options pricing model and determining input parameters that may have a material effect on the fair value calculated. These input parameters include, among others, expected volatility, expected life of the options taking into account exercise restrictions and behavioural considerations of employees, the number of options expected to vest and liquidity discounts.

Research and development tax credit (Note 5)
Management makes its best estimate of qualifying R&D expenditure to calculate the R&D tax credit. The interpretation of qualifying expenditure requires judgement.

Deferred tax assets
The Group has unused tax losses. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Changes in these judgements and assumptions could have a material impact on the Group's reported tax charge.

5 Tax

The Group undertakes research and development activities. In the UK these activities qualify for tax relief resulting in tax credits.

6 Earnings/(loss) per share

The basic and diluted earnings/(loss) per share is calculated on the loss for the year from continuing and discontinued operations of £5.1 million (2015: £3.9 million).

In accordance with IAS 33 Earnings per share 1) the "basic" weighted average number of ordinary shares calculation excludes shares held by the Employee Share Ownership Trust (ESOT) as these are treated as treasury shares and 2) the "diluted" weighted average number of ordinary shares calculation excludes potentially dilutive ordinary shares from instruments that could be converted. Share options are potentially dilutive where the exercise price is less than the average market price during the period. Due to the losses in 2016 and 2015, share options are non-dilutive for those years and therefore the diluted loss per share is equal to the basic loss per share.

The basic and diluted earnings/(loss) per share are based on a weighted average of 58,863,713 ordinary 10p shares (2015: 47,625,033).

7 Intangible assets

	Intellectual property £'000	Computer software £'000	Product development £'000	Total £'000
Cost				
At 1 May 2014	**206**	**11**	**1,045**	**1,262**
Additions	66	1	37	104
Exchange movements	14	-	109	123
At 30 April 2015	**286**	**12**	**1,191**	**1,489**
Additions	241	1	90	332
Disposals	(94)	(7)	-	(101)
Exchange movements	9	-	58	67
At 30 April 2016	**442**	**6**	**1,339**	**1,787**
Amortisation and impairment				
At 1 May 2014	**-**	**9**	**111**	**120**
Charge for the year	-	1	109	110
Impairment	94	-	-	94
Exchange movements	-	-	16	16
At 30 April 2015	**94**	**10**	**236**	**340**
Charge for the year	2	1	124	127
Disposals	(94)	(7)	-	(101)
Impairment	60	-	-	60
Exchange movements	-	-	15	15
At 30 April 2016	**62**	**4**	**375**	**441**
Net book value				
At 30 April 2016	**380**	**2**	**964**	**1,346**
At 30 April 2015	192	2	955	1,149

The carrying value of intangible assets is reviewed for indications of impairment whenever events or changes in circumstances indicate that the carrying value may exceed the recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and its "value–in-use". The key assumptions to assess value-in-use are the estimated useful economic life, future revenues, cash flows and the discount rate to determine the net present value of these cash flows. Where value-in-use exceeds the carrying value then no

impairment is made. Where value-in-use is less than the carrying value then an impairment charge is made.

During the period the Group decided to abandon a particular patent application which resulted in an impairment charge.

Amortisation and impairment charges are charged to operating costs in the Consolidated Statement of Comprehensive Income.

"Product development" relates to internally generated assets that were capitalised in accordance with IAS 38 Intangible Assets. Capitalised product development costs are directly attributable costs comprising cost of materials, specialist contractor costs, labour and overheads. Product development costs are amortised over their estimated useful lives commencing when the related new product is in commercial production. Development costs not meeting the IAS 38 criteria for capitalisation continue to be expensed through the Statement of Comprehensive Income as incurred.

8 Trade and other receivables

	2016	2015
	£'000	£'000
Current assets:		
Trade receivables	**104**	4
Other receivables - investments	**-**	636
Other receivables	**132**	124
Prepayments and accrued income	**253**	244
	489	1,008

"Other receivables – investments" related to the Group's investment in Geomerics (computer games middleware and computer graphics) which was sold in December 2013. The deal included a deferred retention payment of £0.7 million which was received in full in December 2015. This Other receivable was designated at fair value and had been discounted for the time value of money.

9 Share capital

The Company has one class of ordinary shares which carry no right to fixed income and at 30 April 2016 had 58,978,338 ordinary shares of 10p each allotted, called up and fully paid (2015: 58,974,338).

The Company issued 4,000 new ordinary shares with a nominal value of £0.10 at an exercise price of £0.2575 per share as a result of the exercise of share options by a former employee. Shares were admitted to trading on AIM in September 2015.

10 Post reporting date events

The Company successfully completed a fundraise of £10.2 million (£9.6 million net of expenses). The Company issued 15,815,436 new ordinary shares with a nominal value of £0.10 at an issue price of £0.645 per share in a placing. Shares were admitted to trading on aim in May 2016.

11 Shareholder communications

Copies of this announcement are posted on the Company's website www.ANGLEplc.com.

The Annual General Meeting of the Company will be held at 2:00pm on Tuesday 4 October 2015 at the Surrey Technology Centre, 40 Occam Road, the Surrey Research Park, Guildford,

GU2 7YG. Notice of the meeting will be enclosed with the audited Statutory Financial Statements.

The audited Statutory Financial Statements for the year ended 30 April 2016 are expected to be distributed to shareholders by 9 September 2016 and will subsequently be available on the Company's website or from the registered office, 3 Frederick Sanger Road, Surrey Research Park, Guildford, GU2 7YD.

This preliminary announcement was approved by the Board on 27 July 2016.