

RNS Number : 2314E
ADM Energy PLC
16 September 2024

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("ADM" or the "Company")

Vega Oil and Gas Update

ADM Energy PLC (AIM: ADME; BER and FSE: P4JC), a natural resource investing company, is pleased to provide an update further to the RNS of 5 August 2024 related to its progress with 100% owned Vega Oil and Gas, LLC ("**Vega**").

Highlights:

- The Sneed 415, one of three wells located in Moore County, Texas acquired with the Vega investment produced 450 gross barrels of oil in July 2024 of which 344 barrels were net to the interest of Vega. Vega received US 25,798 (net of production taxes and royalties) from oil sales for the month of July 2024 from the Sneed 415.
- Construction of the new tank battery to restore production from two additional wells included as part of the Vega investment is now underway with completion anticipated during the month of September 2024.
- Following completion of the new tank battery it is expected that the remaining two wells will be returned to production.

Commenting on the developments related to Vega Stefan Olivier, CEO, stated: "The Sneed 415 continues to perform as expected and we eagerly anticipate adding additional production to boost cash flow in the 4th quarter."

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About ADM Energy PLC

ADM Energy PLC (AIM: ADME; BER and FSE: P4JC) is a natural resources investing company with investments including a 100% interest in Vega Oil and Gas; a 30.6% economic interest in JKT Reclamation, LLC; a 46.8% economic interest in OFX Technologies, LLC (www.ofxtechnologies.com); and, a 9.2% profit interest in the Aje Field, part of OML 113, which covers an area of 835km² offshore Nigeria. Aje has multiple oil, gas, and gas condensate reservoirs in the Turonian, Cenomanian and Albian sandstones with five wells drilled to date.

Forward Looking Statements

Certain statements in this announcement are, or may be deemed to be, forward-looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward-looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

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