

RNS Number : 2611L
ADM Energy PLC
07 November 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, provides an update, further to the RNS of 24 September 2024 related to its progress with 100% owned Vega Oil and Gas, LLC ("**Vega**").

Production at the Sneed 415 well, one of three wells located in Moore County, Texas comprising the Vega investment, has been halted as of 22 September 2024, in order for the tank battery, a system production facility, to be linked between the Sneed 415, TG Thompson 7330 and TG Thompson 7331 wells. The construction of the tank battery, which will assist in restoring production from the two additional wells that make up part of the Vega investment, is substantially complete and is expected to complete the tie-in of the Sneed 415, TG Thompson 7330 and TG Thompson 7331 wells before the end of the year.

Sneed 415 sold 72.9 net barrels of oil in October 2024 from which Vega received US 3,683 (net of production taxes and royalties) from oil sales for the month of September 2024.

The Sneed 415 has maintained consistent levels of production since the Company made its investment at the site, however the sales for this period were significantly lower due to resultant volumes of water present in the oil sales tanks following production, which exceeded the acceptable tolerances for the saleable product. As a result, the sales tank underwent a chemical treatment during the week of 1 October 2024 and a hot oil truck was contracted in order to treat the remaining oil in the tanks in mid-October 2024. Following the treatment, the oil has now been sold with associated volumes and proceeds to be provided in the November 2024 Vega update.

Commenting on the developments related to Vega, Stefan Olivier, CEO, stated:

"With the pending completion of the tank battery we look forward to initiating production from the two Thompson wells in near future. The Company will provide further details in relation to the Sneed 415 sales later in November 2024".

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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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