

RNS Number : 1945N
ADM Energy PLC
21 November 2024

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ADM Energy PLC

("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 7 November 2024, related to its progress with 100% owned Vega Oil and Gas, LLC ("**Vega**").

On 14 November 2024, production at the Sneed 415 well recommenced, having been halted since 22 September 2024 in order for works to be carried out to link the tank battery between the Sneed 415, TG Thompson 7330 and TG Thompson 7331 wells. The Company does not anticipate that production at Sneed 415 will be halted whilst the remainder of the tie-in work is completed, which is expected to occur before the end of the year.

Further to the announcement of 7 November 2024, the sale of the oil produced in September 2024, stored in the sales tanks that underwent a chemical treatment and a hot oil truck treatment in October 2024, has now been completed. In addition to the 72.9 net barrels already sold, Vega sold a further 600.0 net barrels of oil for which it received US 40,336 (net of production taxes and royalties), resulting in 672.9 net barrels of oil sold for the production period from 1 September to 31 October 2024, providing US 44,336 in total.

Oil sales attributable to the November 2024 production period will be provided in the December 2024 Vega update.

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

"We are pleased that the Sneed 415 well is online and producing again, and with the expected additional production from the Thompson 7330 and 7331 wells, the Company looks forward to further positive developments and cash flow generation into the New Year".

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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 Albion 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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