

17 April 2025

## ADM Energy PLC

("ADM" or the "Company")

### Altoona Lease Farm-Out

ADM Energy PLC (AIM: ADME; BER and FSE: P4JC), an AIM quoted natural resource investing company, is pleased to provide the following update with respect to the Altoona Lease, Kern County, California.

#### Highlights

- Intercompany restructuring of the investment in Altoona to bring it into Vega Oil and Gas, LLC ("**VOG**") to facilitate a more efficient administration of the Altoona Lease, which includes being granted ownership of Altoona JV, LLC for nil consideration.
- Completion of a farm-out of the Altoona Lease, resulting in the Company retaining a 25.0% carried working interest and 18.75% net revenue interest in the Altoona Lease work program, including the reactivation of production up to 11 of the existing available well bores and deepening of two wells.

#### Acquisition of Altoona JV, LLC

On 25 May 2023 the Company announced that it had acquired a 70% working interest and 52.5% net revenue interest in the Altoona Lease, Kern County, California. This investment was made by way of an investment in assets owned by Blade Oil V, LLC which had farmed into Altoona JV, LLC ("**Altoona JV**"), a California limited liability company established to administer the development of the Altoona Lease.

To facilitate a farm-out agreement in order to fund the Altoona Lease work program, on 15 April 2025, Atlantic Bridge Energy, Inc, which holds the remaining 30% working interest in the Altoona Lease and which owns Altoona JV, transferred to the Company's wholly-owned subsidiary VOG, 100% of the equity interest of Altoona JV for nil consideration. VOG will assume administrative responsibility for the development and operation of the Altoona Lease investment, effective from 1 April 2025.

In conjunction with the transfer of Altoona JV, the Board of ADM has further transferred its investment in the Altoona Lease to VOG in order to more efficiently manage the Company's onshore U.S. oil and gas investments in one portfolio.

#### Farm-Out of Interest in the Altoona Lease

Further, on 15 April 2025, VOG subsequently entered into an agreement with a consortium of private investors, pursuant to which VOG will farm-out 45% of its 70% working interest for a US 750,000 cash investment toward the work program on the Altoona Lease ("**Farm-Out**"). The farm-out consortium has paid VOG an initial sum of US 150,000, with the remaining US 600,000 to be deposited into escrow to be released upon completion of necessary pre-drill regulatory and technical work. VOG will retain a 25% carried working interest in the Altoona Lease and a 18.75% net revenue interest, with the proceeds from the Farm-Out expected to fully cover the work program, which is aimed at reactivating up to 11 of the existing available wells on the acreage and deepening two key wells into reservoir intervals (the Company notes that Chevron Corporation has had success on adjacent acreage in recent years). The new Altoona Lease work program is expected to commence in Q2 2025 and continue into Q3 2025. The details following the acquisition and the Farm-Out are set out below:

	Atlantic Bridge Energy, Inc.	Vega Oil and Gas, LLC	Farm-Out Consortium
Altoona JV LLC	-	100.00%	-
Altoona Lease	-	100.00%	-
Cost Share	30.00%	-	70.00%
Working Interest	30.00%	25.00%	45.00%
Net Revenue Interest	22.50%	18.75%	33.75%

#### Related Party Transaction

The transfer of Altoona JV, LLC, constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules, by virtue of Mr Randall Connally, CEO of the Company, being a director of Altoona JV, LLC and Mr Claudio Coltellini, Non-executive Director of the Company, being a director of Atlantic Bridge Energy, Inc.

With the exception of Mr Randall Connally and Mr Claudio Coltellini, the Directors of the Company consider, having consulted with the Company's nominated adviser, Cairn Financial Advisers LLP, that the terms of the transfer are fair and reasonable insofar as its shareholders are concerned.

**Commenting on the recent developments, Randall Connally, CEO, commented** "*The Farm-Out and internal, administrative reorganisation of the Company's interests in the Altoona Lease signal the start the Company's focus to initiate further development at the site. The Company believes that this development will be a cornerstone of the rebuilding of ADM, and we look forward to working with our partners to complete the deepening of two wells before end of Q3 2025.*"

#### Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

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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, LLC (**Vega**) and through Vega holds a 70% working interest in the Altoona Lease, California (**Altoona**); a 41.4% economic interest in JKT Reclamation, LLC (**JKT**); a 42.2% economic interest in OFX Technologies, LLC ([www.ofxtechnologies.com](http://www.ofxtechnologies.com)) (**OFXT**), and through OFXT holds 100% of Efficient Oilfield Solutions, LLC (**EOS**); and, a 9.2% profit interest in the Aje Field, part of OML 113, which covers an area of 835km<sup>2</sup> offshore Nigeria. Aje has multiple oil, gas, and gas condensate reservoirs in the Turonian, Cenomanian and Albion sandstones with five wells drilled to date.

#### **About JKT Reclamation, LLC**

JKT is the owner of a 20-acre facility in Wilson, Oklahoma with fixed assets including a workshop and office structure, ten 410-barrel storage tanks and other related separation and material handling equipment. In addition to the property, plant and equipment, other assets include two proprietary chemical formulae with additional potential commercial applications.

#### **About Vega Oil and Gas, LLC**

Vega is a Texas Limited Liability Company with an interest in three oil wells in Moore County, Texas: Sneed 415 (currently operating) and TG Thompson 7330 and TG Thompson 7331 (currently offline). In the second half of 2025 Vega purchased equipment and initiated construction of a tank battery to link up the three wells and allow the switch on and production of Thompson 7330 and 7331. Vega may also seek further acquisitions or lease farm-in opportunities, with the objective of initiating a drilling program, following commencement of production at all three wells.

#### **About the Altoona Lease**

The Altoona Lease is a circa 20-acre lease located in a crestal position within the Spellacy Anticline Region of the prolific Midway Sunset oil field. Discovered in 1915, the Altoona Lease has produced less than 1 million barrels of oil from multiple reservoir intervals primarily between 1,000 and 1,600 feet. Chevron (USA), Inc. (**Chevron**) is actively developing leases contiguous with and surrounding the Altoona Lease. In March/April 2020 Chevron drilled and started producing the 3-8R and 3-8AR wells located approximately 250 meters from the Altoona Lease. These wells were drilled to deeper reservoir intervals at approximately 1,935 feet and combined, have produced in excess of 214,000 barrels of oil to the end of February 2025.

#### **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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