THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

29 September 2022

ADM Energy plc

(“ADM” or the “Company”)

Interim Results

ADM Energy plc (AIM: ADME; BER and FSE: P4JC), a natural resources investing company, announces its interim results for the six months ended 30 June 2022.

Investment Highlights:

Aje Field, OML 113

- The JV Partners are making progress in their development plans for OML 113 and have been advancing plans to replace the current Floating Production Storage and Offloading (“FPSO”) to increase gas handling capacity in order to support development plans to monetise the Field’s significant wet gas potential (estimated at potentially 1.2 trillion cubic feet (“Tcf”) of wet gas resources after redevelopment of the field). *as per AGR Tracs 2019 Competent Persons Report (“CPR”)
- Post-period events:
  - In July 2022, ADM noted the conclusion of PetroNor E&P Limited’s ("PetroNor") acquisition of Panoro Energy ASA’s ("Panoro") interest in OML 113, providing a strong endorsement of the quality and considerable potential of the Aje field
  - In August 2022, completed the 17th Lifting at the Aje Field totalling 94,187 barrels with a net share of 8,683 barrels to ADM, which equates to ADM's profit interest of approximately 9.2%

Barracuda Field OML 141

- Announced the result of the CPR on the Barracuda Field with a 2U (P50) case, the NPV10 is +$99mm with an IRR of 45%, assuming at least 70mmbbls STOIIP is discovered
- Post-period, in July 2022, the Court extended the injunction secured by ADM to November 2022. The Company entered into settlement talks with Noble Hill-Network Limited ("NHNL")

Corporate:

- In January 2022, the Company completed an equity fundraising of approximately £561,000 with Optima Resources Holding Limited

Osamede Okhomina, CEO of ADM Energy, said: “We made good progress in the first half of 2022. The conclusion of PetroNor’s acquisition of Panoro’s stake in the asset demonstrated confidence in the potential of Aje. The completion of the transaction is expected to accelerate the JV Partners’ Final Investment Decision on the long-term field development plans to take Aje to the next stage. The development of the Aje Field will give the partners the opportunity to monetise the wet gas resources, estimated at potentially 1.2 trillion cubic feet at Aje. At Barracuda, we announced the result of our CPR with a 2U (P50) case, the NPV10 is +$99mm with an IRR of 45%, assuming at least 70 mmbbls STOIIP is discovered, and further analysis must be carried out in order to make an investment decision.

“We will continue to target projects of undervalued 2P reserves with highly attractive risk-reward profiles, as we drive forward our strategy of building a multi-asset portfolio, having had encouraging discussions with potential partners regarding various opportunities. We are also looking in areas of renewable energy where there are opportunities to add value to our portfolio. We hope to capitalise on the upcoming prospects that can take ADM Energy to the next phase of its development and growth."

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About ADM Energy PLC

ADM Energy PLC (AIM: ADME; BER and FSE: P4JC) is a natural resources investing company with an existing asset base in Nigeria. ADM Energy holds a 9.2% profit interest in the oil producing Aje Field, part of OML 113, which covers an area of 835km^2 offshore Nigeria. Aje has multiple oil, gas, and gas condensate reservoirs in the Turonian, Cenomanian and Albian sandstones with five wells drilled to date.

ADM Energy is seeking to build on its existing asset base in Nigeria and target other investment opportunities across the West African region in the oil and gas sector with attractive risk reward profiles such as proven nature of reserves, level of historic investment, established infrastructure and route to early cash flow.

Operating Review

OML 113 – Aje Field

In January 2022, Panoro and PetroNor announced that the transaction for Panoro to sell 10% of its ownership to PetroNor had received all government approvals and that the transaction would formally close within 90 days.

Following this, the conclusion of the transaction came post period, in July 2022, when it was announced that Panoro had completed the sale of 100% of its ownership in OML 113 to PetroNor. PetroNor's decision to take a significant stake in the Aje field underscores Aje's substantial, long-term, high-quality value proposition.

The completion of the transaction and the addition of a new, experienced partner in PetroNor is expected to accelerate the JV Partners' ability to advance the project to Final Investment Decision on the long-term field development plans for the Aje Field. The Field Development Plan, which includes the potential drilling of three new wells, could significantly increase production of oil and gas liquids at a time nations around the world are seeking new sources of oil and gas. Chief Engineer on the Aje Development, Dr Babatunde Pearse, who has an IOC background and extensive industry experience will lead the planning, development and oversee Front End Engineering Design ("FEED") studies to support the Final Investment Decision.

The JV Partners are now progressing with plans to replace the current FPSO, following their assessment that it is not a viable option to facilitate the growth and development plans at OML 113. As previously announced, the JV partners have committed to a temporary suspension of production and demobilisation of the field in order to ensure sufficient capacity and production capability moving forward. The JV Partners are in discussions with a number of potential suppliers and working towards securing a suitable FPSO that will match plans to significantly increase oil production and monetise over 1.2 Tcf of wet gas resources in the redevelopment of the Aje field regarding which, the Company will update the market in due course.

Post period, in August 2022, the Company announced the 17th lifting at the Aje field for a total of 94,187 barrels. In this third Lifting since ADM consolidated its interest in the Aje Field, the Company received a net share of 8,683 barrels, which equated to ADM's profit interest of approximately 9.2%. The proceeds of the Lifting contributed towards continued work on the development plans for the Aje field with the JV Partners.

OML 141 – Barracuda Field

In March 2022, ADM announced the result of a competent person's report on the Barracuda Field in OML141, offshore Nigeria. The results of the CPR covering the Barracuda Field in OML141 show that, for the 2U (P50) case, the NPV10 is +$99mm with an IRR of 45% and, therefore, the prospect is considered to be robust for development, assuming at least 70mmbbls STOIIP is discovered.

Barracuda took a major step forward with the completed CPR which showed it has the potential to be prospective for development. In 2022, the Company will continue work and analysis to help better understand the asset's potential prior to making a further investment decision.

Interim Injunction

Following the ongoing legal proceedings in respect to the Company's interest in Barracuda, the Company and K.O.N.H (UK) Ltd ("KONH") obtained an interim injunction at the Federal High Court of Nigeria, Lagos ("Court"), restraining NHNL from selling, disposing, divesting or tampering with the 70% shareholding interest of KONH in NHNL to third-party investors or in any other manner whatsoever. Subsequently, NHNL applied to the court to set aside the interim injunction. The court pronounced NHNL's application as lacking in merit and the application was dismissed.

Post period, the Court has adjourned this matter until 16 November 2022. The Company and NHNL informed the Court they are in settlement discussions with a view to resolving the dispute. If an agreement cannot be reached that will satisfy the Company's demands, ADM will await the Court's final determination of the suit. The interim injunction remains in place.

Financial Review

In the six months to 30 June 2022, the revenue (£600,000) and accrued operating costs (£530,000) reflected the 17th lifting at the Aje Field equating to a net share of 8,683 barrels for ADM's 9.2% profit interest.

During the period, administrative expenses of £897,000 were down year-on-year (H1 2021: £1,173,000) due to cost saving measures and a decrease in transaction and due diligence activities.

On 21 January 2022, the Company announced that it had raised a total of £561,000 through a subscription for 51,000,000 shares at 1.1p per share from Optima Resources Holding Ltd. 15.3 million warrants to subscribe for shares at 4.5p per share were issued in connection with the share issue. The warrants have an exercise period of two years.

In the six months to 30 June 2022, ADM's net assets increased by nearly 10% to £12m due to the substantial movement in the USD/GBP exchange rate in the period, which has had a positive £1.4m impact on the Company's net asset position.

Outlook

The Company made good progress in the first half in 2022, building a solid foundation for growth. In Aje, ADM has an interest in a high-quality asset with scope for significant increase in production. Furthermore, PetroNor taking a considerable stake emphasises the opportunity in Aje and finalises the addition of another highly experienced partner to the OML 113 which will provide ideal support to take Aje to the next stage of development.

The completion of the Barracuda CPR was a major step forward. The Company will continue to undergo further analysis to help recognise the assets full potential before making an informed investment decision.

In addition, the Company remains in the market to add additional high-quality assets to its investment portfolio with its expertise, deep network and access to capital. The Board believes ADM is well equipped to take advantage of a market whereby upstream majors are in the process of extensive divestment programmes and, in line with the Company's growth strategy, ADM will continue to target undervalued projects in West Africa with attractive risk-reward profiles and substantial upside for shareholders. In addition, and as part of its investment strategy, ADM remains open to potential renewable energy investments, primarily in Europe, if there is an opportunity to bring additional value to shareholders.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2022

	Notes	**Unaudited 6 months ended 30 June 2022 £'000**	Unaudited 6 months ended 30 June 2021 £'000	Audited Year ended 31 December 2021 £'000
Continuing operations				
Revenue		**600**	785	1,751
Operating costs[1]		**(530)**	(1,124)	(1,895)
Administrative expenses		**(897)**	(1,173)	(2,340)
Impairment of investment				–
Consultancy fee income				–
Operating loss		**(827)**	(1,512)	(2,484)
Movement in fair value of investments		–	–	–
Finance costs		**(7)**	(25)	(56)
Loss on ordinary activities before taxation		**(834)**	(1,537)	(2,540)
Taxation		**–**	–	–
Loss for the period		**(834)**	(1,537)	(2,540)
Other Comprehensive income:				
Exchange translation movement	3	**1,370**	(62)	141
Total comprehensive gain for the period		**536**	(1,599)	(2,399)
Basic and diluted loss per share	2			
From continuing and total operations		**(0.3)p**	(1.1)p	(1.6)p

[1]ADM Energy's share of operating costs at asset level

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2022

	Share capital	Share premium	Exchange translation reserve	Other reserves	Retained deficit	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2021	9,450	36,591	(850)	817	(35,006)	11,002
Loss for the year	–	–	–	–	(2,540)	**(2,540)**
Exchange translation movement	–	–	141	–	–	**141**
Total comprehensive expense for the year	–	–	141	–	(2,540)	**(2,399)**
Issue of new shares	817	1,517	–	–	–	**2,334**
Share issue costs	–	(94)	–	27	–	**(67)**
Issue of convertible loans	–	–	–	2	–	**2**
Warrants issued in settlement of fees	–	–	–	114	–	**114**
At 31 December 2021	10,267	**38,014**	**(709)**	**960**	**(37,546)**	**10,986**
Loss for the period	**–**	**–**	**–**	**–**	**(834)**	**(834)**
Exchange translation movement	**–**	**–**	**1,370**	**–**	**–**	**1,370**
Total comprehensive gain for the period	**–**	**–**	**1,370**	**–**	**(834)**	**536**
Issue of new shares	**510**	**51**	**–**	**–**	**–**	**561**
Share issue costs	**–**	**(28)**	**–**	**–**	**–**	**(28)**
At 30 June 2022	**10,777**	**38,037**	**661**	**960**	**(38,380)**	**12,055**

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Notes	**Unaudited 30 June 2022 £'000**	Unaudited 30 June 2021 £'000	Audited 31 December 2021 £'000
NON-CURRENT ASSETS				
Intangible assets		**17,970**	16,430	16,149
Fixed asset investments		**576**	–	576
		18,546	16,430	16,007
CURRENT ASSETS				
Investments held for trading		**28**	28	**28**
Inventory		**36**	104	**33**
Trade and other receivables		**201**	137	**130**
Cash and cash equivalents		**127**	137	**110**
		392	406	**301**
CURRENT LIABILITIES				
Trade and other payables		**1,920**	4,123	1,534
Borrowings		**289**	195	212
		2,209	4,318	1,746
NET CURRENT LIABILITIES		**(1,817)**	(3,912)	(1,445)
NON-CURRENT LIABILITIES				
Convertible loans		**–**	398	–
Other borrowings		**247**	–	247
Other payables		**2,951**	–	2,783
Decommissioning provision		**1,476**	1,073	1,264
		4,674	1,471	4,294
NET ASSETS		**12,055**	11,047	10,986
EQUITY				
Ordinary share capital		**10,777**	9,798	10,267
Share premium		**38,037**	37,822	38,014
Other reserves		**960**	882	960
Currency translation reserve		**661**	(912)	(709)
Retained deficit		**(38,380)**	(36,543)	(37,546)
Equity attributable to owners of the Company and total equity		**12,055**	11,047	10,986

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2022

	Unaudited 6 months ended 30 June 2022 £'000	Unaudited 6 months ended 30 June 2021 £'000	Audited Year ended 31 December 2021 £'000
OPERATING ACTIVITIES			
Loss for the period	**(834)**	(1,537)	(2,540)
Adjustments for:			
Fair value adjustment to investments	–	–	–
Warrants issued in settlement of fees	–	56	114
Finance costs	**7**	25	56
Impairment of intangible assets	**–**	–	–
Depreciation and amortisation	–	48	47
Decommissioning charge	**65**	51	215
Operating cashflow before working capital changes	**(762)**	(1,357)	(2,108)
(Increase) in inventories	**–**	(72)	–
(Increase)/decrease in receivables	**(71)**	(28)	(21)
Increase/(decrease) in trade and other payables	**241**	324	570
Net cash outflow from operating activities	**(592)**	(1,133)	(1,559)
INVESTMENT ACTIVITIES			
Proceeds on disposal of investments	–	850	850
Acquisition of subsidiary	–	(180)	(180)
Net cash outflow from investment activities	–	670	670
FINANCING ACTIVITIES			
Issue of ordinary share capital	**561**	932	1,406
Share issue costs	**(28)**	(43)	(607)
Proceeds from short term loans	**170**	–	–
Repayment of borrowings	**(100)**	(352)	(338)
Net cash inflow from financing activities	**603**	537	1,001
Net increase/(decrease) in cash and cash equivalents from continuing and total operations	**11**	74	112
Exchange translation difference	**6**	33	(32)
Cash and cash equivalents at beginning of period	**110**	30	30
Cash and cash equivalents at end of period	**127**	137	110

NOTES TO THE HALF-YEARLY REPORT

1. The financial information set out in this interim report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The group's statutory financial statements for the period ended 31 December 2021, prepared under International Financial Reporting Standards (IFRS), have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The interim financial information has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS) and on the same basis and using the same accounting policies as used in the financial statements for the year ended 31 December 2021. The interim financial statements have not been audited or reviewed in accordance with the International Standard on Review Engagement 2410 issued by the Auditing Practices Board.

Going concern

At 30 June 2022, the Group recorded a loss for the period of £834,000 and had net current liabilities of £1,817,000, after allowing for cash balances of £127,000.

The Directors have prepared cashflow forecasts for twelve months following the date of approval of this interim statement to assess whether the use of the going concern basis of their preparation is appropriate. However, in the short term the Group will require further additional funding in order to meet its liabilities as they fall due. The Directors have taken into consideration the level and timing of the Group's working capital requirements and have also considered the likelihood of successfully securing funding to meet these needs. In particular, consideration has been given to ongoing discussions around further third-party investment and the extent to which these discussions are advanced both in respect of short and longer term funding. The Directors acknowledge that while they have an expectation that funding will be secured based on this assessment, at the date of approval of these financial statements, no such funding has been unconditionally committed. Therefore, while the Directors have a reasonable expectation that the Group has the ability to raise the additional finance required in order to continue in operational existence for the foreseeable future, the uncertainty surrounding the ability and likely timing of securing such finance indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Were no such funding to be secured, the Group would have no realistic alternative but to halt operations and prepare its financial statements on a non-going concern basis.

2. **Earnings per share**

The basic loss per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of shares in issue.

	Six months ended 30 June 2022 (unaudited)	Six months ended 30 June 2021 (unaudited)	Year ended 31 December 2021 (audited)
Weighted average number of shares in the period	249,563,736	140,486,609	155,014,671
Loss from continuing and total operations	(£834,000)	(£1,537,000)	(£2,540,000)
Basic and diluted loss per share:			
From continuing and total operations	(0.3)p	(1.1)p	(1.6)p

3. **Exchange translation movement**

For the 6 months to 30 June 2022, the Group has reported £1.4m as Other comprehensive income, an exchange translation movement. This gain has been triggered by the impact of movement in the currency exchange rates between US dollars and GBP. The Group is exposed to currency risk to the extent that there is a mismatch between the currency which assets are held and the Group functional currency. The functional currency of the Group company is GBP. The currency in which most assets and liabilities are denominated is US dollars. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of transactions. Foreign currency monetary assets and liabilities are translated into the functional currency at the rates of exchange prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation exchange rates at 30th June 2022 of monetary assets and liabilities denominated in foreign currencies, are taken to the income statement

4. No interim dividend will be paid.

5. Copies of the interim report can be obtained from: The Company Secretary, ADM Energy plc, 60,Gracechurch Street, London, EC3V 0HR and are available to view and download from the Company's website: www.admenergyplc.com.