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Corporate Presentation

October 2020

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Presentation Team

Osamede (Osa) Okhomina

Chief Executive Officer

- 20^{+} years' experience in the global O&G industry, particularly in Africa, financing projects and growing businesses
- Appointed CEO of ADM Energy in July 2019

Peter Francis

Non-Executive Chairman

- 35^{+} years' experience working with major international oil companies; including **ExxonMobil, Royal Dutch Shell**
- Member of the Board of Africare

Executive Summary

West Africa Oil & Gas: AIM-Quoted O&G investment company seeking to expand existing asset base in the region.

Increasing stake in Aje project: Acquisition to increase 2P reserves from 8.9 MMboe to 16.4 Mmboe.

OML 113: 5% profit interest in the oil producing Aje Field in Oil Mining License ("OML") 113 growing to 9.2% upon completion of EER stake acquisition.

Targeting Gas Reserves: Near term focus on gas discoveries in identified reservoirs as part of the drive across Nigeria for natural gas to replace diesel.

Balanced approach: Identifying assets with correct risk-reward profiles and route to early cash flow.

Trafigura alliance: Strategic alliance to anchor jointly approved future projects for up to $100 million in pre-offtake finance and up to $20 million in convertible loan notes.

Experience: Board and management team with 75+ years combined industry and regional experience. Collectively team has previously raised over $3BN in project finance.

Corporate Snapshot and Experienced Management Team

Corporate Snapshot

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Exchanges	Tickers	Share Prices	Market Cap.	Shares in Issue	Warrants in Issue	Investment Bankers	Lawyers	Corporate Bankers	Nomad	Brokers	Designated Sponsor
AIM,FSE,BER	ADME,P4JC	4.75p,5.2c	£4.6M/€5.1M	98,029,133	26,656,723	RSF Capital Partners LLP	Locke Lord LLP	Barclays	Cairn Financial Advisers	Hybridan LLP & Pello Capital	Oddo Seydler AG

Significant Shareholders	Shares	% of total
Align Research Ltd & related parties - RS & CA Jennings	10,813,122	11.03%
Peel Hunt LLP		Less than 10.00%
Euro Americas Securities Limited	6,000,000	6.12%
Hessia Group Limited	4,242,696	4.33%
Mrs Olanike Anani	3,571,428	3.64%
Hao Zhang	3,098,479	3.16%
Peter Francis	1,496,212	1.53%
Osamede Okhomina	715,909	0.73%
Richard Carter	627,575	0.64%
Sir Henry Bellingham	186,364	0.19%
Dr Stefan Liebing	136,364	0.14%

2018

- Partners renewed license for additional 20 years on OML 113 “Aje Field”

2019

- Appointment of Osa Okhomina as CEO
- Appointment of Peter Francis as Non - Executive Chairman
- Appointment of Manuel Lamboley as Non – Executive Director

2020

- Strategic alliance with Trafigura to provide up to US$100M in pre-offtake finance for jointly approved projects
- Signed agreement to acquire of 25% of EER interest in OML 113
- Loan Facilities Agreement, Directors' Subscriptions and Debt Conversion
- German Secondary listing
- Appointment of Dr Stefan Liebing as Non – Executive Director
- Appointment of Sir Henry Bellingham as Non – Executive Director

Source: http://www.admenergyplc.com/investors.html

Our People: Experienced Board & Senior Management

Osamede (Osa) Okhomina

Chief Executive Officer

- 20^{+} years' experience in the global Oil & Gas industry, particularly in Africa, financing projects and growing businesses
- Appointed CEO of ADM Energy in July 2019

Richard Carter

Chief Operating Officer

- Extensive experience of raising funds for public and private companies and advised across media, telecoms, engineering and energy sectors
- Appointed COO of ADM Energy in October 2019

Sir Henry Bellingham

Non-Executive Director

- 30^{+} years' Parliamentary service as Member of Parliament for North West Norfolk
- **Former UK Foreign Office Minister for Africa and The United Nations**

Peter Francis

Non-Executive Chairman

- 35^{+} years' experience working with major international oil companies; including **ExxonMobil, Royal Dutch Shell**
- He is a member of the Board of Africare

Manuel Lamboley

Non-Executive Director

- 30^{+} years' experience as a financier in international broking and investment banking.
- Held senior positions at **Williams de Broe, Julius Baer, Kidder Peabody**, Paine Webber International and Prudential-Bache Securities

Dr Stefan Liebing

Non-Executive Director

- 10 years' Oil & Gas experience working at **Royal Dutch Shell** and EnBW Energie Baden-Wuerttemberg AG, one of Germany's major utilities
- **Chairman of the German-African Business Association**

Our People: Experienced Technical Advisors

Dr Satinder Purewal

Petroleum and Reservoir Engineering Lead

- 38+ years' Reservoir engineering experience for many large Oil and Gas field developments worldwide
- Former Lead for European Reserves Assurance at **Shell**
- **Honorary Professor of Petroleum Engineering at Imperial College**

Wilhelmus (Wim) Burgers

Geologist and Geophysical Lead

- 30+ years' experience in Oil and Gas industry for IOCs such as **Exxon Mobil and ConocoPhillips** across The Americas, Europe and Sub-Saharan Africa
- Publication on Worldwide development of Sour Gas

Darrell McKenna

Drilling & Surface Engineering Lead

- 38+ years' experience in Oil and Gas industry with E&P and Field services companies such **Exxon Mobil and Schlumberger**
- Extensive technical experience in production operations, drilling and completions and strategic planning
- **Former of COO of Kosmos Energy**

H1 2020 Summary and OML Update

H1 2020 Summary

- **Investment in Aje**
  - Operations largely unaffected by COVID-19
  - Wells (Aje-4 and Aje-5) producing at an average of 2,126 bopd (106 net to ADM)
  - Anticipate increase in production in H2 2020 following temporary drop in H1 2020 due to FPSO maintenance
  - Aje operational costs reduced by 37.5% – break even reduced to US$28 per barrel
  - Stored oil on FPSO, avoiding sales at depressed prices - positioned to benefit from increase oil prices
  - Next lifting planned for October 2020
  - Agreement with EER to almost double ADM’s interest in Aje expected to complete in H2 2020

- **Corporate**
  - Strategic alliance with Trafigura to provide up to US$100 million in approved project finance
  - Raised £400k in convertible loans and equity and converted £152k of debt to equity
  - Secondary listing in Berlin and Frankfurt Stock Exchanges

Post- Period 2020 Summary

- Strengthened board - appointment of Sir Henry Bellingham and Dr Stefan Liebing as NED's
- Strengthened the technical team - appointments of former Shell and ExxonMobil veterans, Dr Satinder Purewal and Darrell McKenna
- Successfully pre-qualified and subsequently submitted a marginal bid with well respected local partner, OilBank
- Raised £672k to fund the closing of EER acquisition and converted c.£400k of debt to equity

Our Asset – OML 113 (Aje Field)

Asset Operation Updated and Historical Production

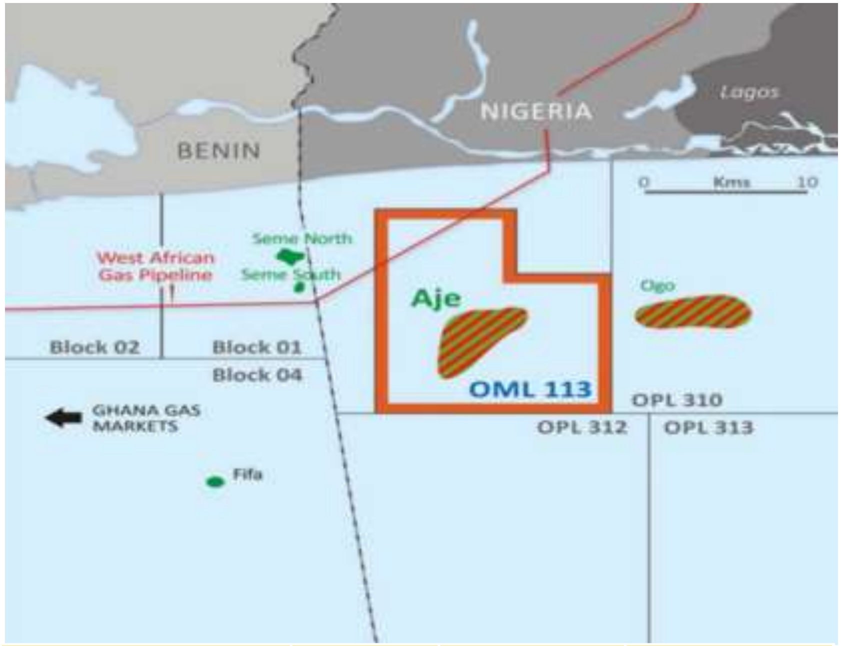
Good quality reservoir with high grade oil sold at a premium to Brent
Plans to expand into gas production

- Covers 858km², located in relatively shallow waters **off Nigeria 11km to the West African Gas Pipeline (WAGP)**
- **Deal announced February 2020 to increase revenue interest to 9.2%**
- Once YFP has recovered its costs, the **revenue interest will increase to 12.3%**
- Combined production from 2 wells (Aje-4 and Aje-5) **of c. 2,126 bopd**
- **Plans to increase oil production to 9,000 bopd** through drilling 3 wells in 2021
- Further plans to develop into Turonian gas producer to take advantage of high gas prices in the region (c. US$3 – 7/mscf)

Reserves	2019		2018	
	Gross MMboe	Net entitlement to ADME MMboe	Gross MMboe	Net entitlement to ADME MMboe
1P Proven Reserves	82.4	5.2	78.2	5.0
2P Proven and Probable Reserves	138.2	8.9	127.1	8.2
3p Proven, Probable and Possible Reserves	220.8	12.8	215.0	12.7

Aje OML 113 reserves. Source: AGR TRACS CPR April 2019

OML 113 – Aje Field License Location



Partner	Equity	Paying	Profit Share
YFP (Operator)	69.0%	22.5%	41.9%
New Age	12.8%	32.1%	24.1%
EER (prior to deal completion)	**9.0%**	**22.5%**	**16.9%**
Panoro (prior to PetroNor deal completion)	**6.5%**	**16.3%**	**12.2%**
ADM Energy (prior to deal completion)	**2.7%**	**6.7%**	**5.0%**

Our Asset – OML 113 (Aje Field)

Phases 1 and 2 Field Development Plans ("FDP") Approved by Nigerian Government

Phase 1 (Completed):

- Initial two-well Cenomanian oil project.
- Water depth of 300 meters for both rig operations and the FPSO stationed in 100 meters water depth – on-stream in May 2016.
- Production commenced in May 2016
- Aje5 ST2 perforated in the Turonian and producing since April 2017.

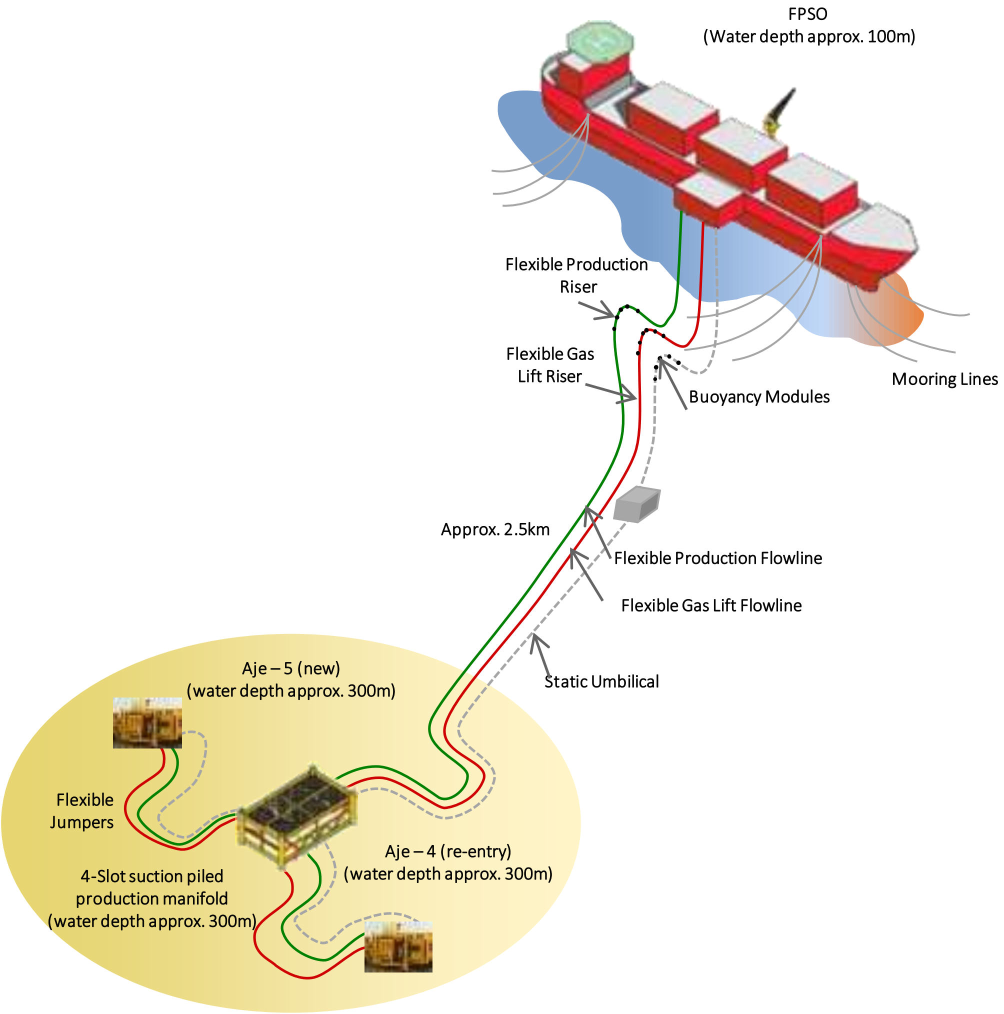
Phase 2 Proposed:

- The initial plan includes the drilling of two further wells to increase production.
- Full-field Turonian dry gas, crude oil, condensate & LPG development and additional Cenomanian (contingent) to follow.

Phase 3 Proposed:

- Develop the dry gas on Aje with midstream partner.

Aje Oil Development – diagrammatic representation



Note: It is important to note that there are contingent (discovered) gas resources in the Albian, and remaining oil in Cenomanian with good prospectivity in other identified structures

Production & Reserves Increase

- Discounted acquisition into an underdeveloped producing asset with significant oil, NGL and gas upside
- **Gross 2P reserves of 138.2 MMboe (based on AGR TRACS 2019 CPR – appendix 2)**
- Acquisition value:
    - Profit interest of **9.23% (increased from 5%)**
    - Net reserves of **16.4 MMboe (increased from 8.9 MMboe)**
    - ADM's net production of **200 bopd (to increase from 106 bopd).**
- **Existing spot offtake agreement with Glencore Plc.**
- Asset located offshore Lagos, Nigeria
- Strengthened ADM's positioning within the OML 113 Joint Venture

Front Puffin FPSO Onsite

Production Facilities

Aje 5 subsea Tree

Aje Drilling Operations

Why Nigeria, Growth Strategy & Investment Approach

Why Nigeria - A Compelling Investment Jurisdiction

Africa's largest economy
GDP of $448 billion (2019)

Well-established, mature oil and gas basin
existing midstream assets and infrastructure

Significant potential for downstream development
touted energy sector reforms to reduce reliance on overseas refineries and enhance power generation capacity

Significant O&G reserves and market
estimated to hold recoverable proved reserves of around 37.5 billion barrels of oil[2]

Prospective gas resources estimated at 600 Tcf
could move Nigeria into the top 5 gas reserves globally[2]

Improved ease of doing business[3]

Improved regulatory stability
with the passage PIGB in 2018[4]

Increased IOC divestment
of dormant oil blocks and marginal fields[4]

Sub-Saharan Africa's largest and 11th largest globally, remaining proven oil reserves

37.5bn

Africa's largest oil producer and 13th largest globally

2.05 MMbopd

2018 liquids production

Africa's largest gas reserve

188 Tcf

Africa's third largest gas producer at

4.7 Bscf

per day

[1] World Bank Data 2019; [2] BP Statistical Review of World Energy 2019; [3] CNN Market Place, 2019, [4] Control Risk, "M&A Opportunities: Focus on Nigeria and Malaysia, 2018

Growth Strategy & Preferred Asset Class

Growth Strategy

Build a larger, balanced portfolio of investments: utilising a range of deal structures and participating in disposal processes by US IOCs and super-majors seeking exits from Africa.

Leverage management expertise and experience: originating deals, raising funds and developing assets in West Africa especially Nigeria.

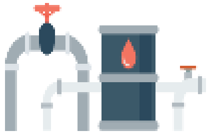
Identify and target multiple investment opportunities:

- Availability at attractive valuations with opportunity to unlock embedded value.
- Prospect of adding significant value to the Company.
- Geographically targeted, but not limited to West Africa.

Preferred Asset Classes

- **Appraisal Assets:** which have been explored and have little by way of geological risk.

- **Development Assets:** which have been appraised and are ready for development.



- **Producing Assets:** Consider joining bidding syndicates to purchase these assets. (including marginal fields with existing production held by IOCs seeking disposals)

Investment approach

ADM has already successfully implemented this approach to acquire value investments

International Trading Partners

- The major oil traders have become de-facto financiers for many acquisitions, however often struggle to find partners with the necessary credibility to execute deals
- ADM has entered into an MoU with **Trafigura**
- ADM would seek potential purchases to leverage Trafigura's strong balance sheet to underpin these
- Trafigura can provide up to $100m for acquisition or development of assets

Debt Finance

- The Company and its directors have mature, long-standing relationships in place with key providers of debt and loan capital within Africa who are supportive of natural resource deals
- These can potentially provide the Company with funding to be deployed alongside equity investors

Equity as Currency

- There are several local resource companies looking for financing to develop marginal fields with existing production
- ADM intends to use its local experience and the trusted relationships of its leadership team to invest in such companies willing to do part-cash and part-equity deals

- The Company's primary approach is to "option" appraisal assets where oil and gas has already been discovered, review the opportunity, and then make a debt or equity contribution to access future upside
- The benefit is that the Company raises equity only after the asset has been secured and prospect studied
- The Board believes that the international oil companies have divestment programmes planned for up to 500,000 barrels per day to be sold to independent operators
- Financing these deals will require local expertise, close relationships and experience of operating in the region

Outlook

Investment in Aje

- Expected to double interest in Aje by end of 2020
- Strategic decision to delay next lifting and store oil positions ADM to benefit from any oil price rises
- Next lifting expected in October 2020
- Asset still profitable at current prices due to cost cutting measures
- Plans to drill three wells in 2021, potentially significantly increasing production up to 9,000 bopd

Corporate

- Progressing acquisition strategy to deliver growth by building its portfolio of assets
- Target projects with attractive risk-reward profiles by originating deals for appraisal, development and producing assets
- Bid in Nigeria's 2020 Marginal Field Bid Round expected to be concluded by the end of Q4 2020
- A buyer's market as upstream majors continue to seek exit strategies in West Africa
- ADM well positioned to capture significant opportunities that exist in the near to medium term

Appendix

Appendix 1 - UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2020

	Unaudited 6 months ended 30 June 2020	Unaudited 6 months ended 30 June 2019	Audited Year ended 31 December 2019
	£'000	£'000	£'000
Continuing operations			
Revenue	–	2,171	2,519
Operating costs	–	(2,094)	(2,444)
Administrative expenses	(938)	(511)	(1,721)
Operating loss	(938)	(434)	(1,646)
Finance costs	(37)	(14)	(27)
Loss on ordinary activities before taxation	(975)	(448)	(1,673)
Taxation	–	–	–
Loss for the period	(975)	(448)	(1,673)
Other Comprehensive income:			
Exchange translation movement	529	45	(272)
Total comprehensive loss for the period	(446)	(403)	(1,945)
Basic and diluted loss per share			
From continuing and total operations	(1.5)p	(1.3)p	(3.8)p

Appendix 1 - UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Unaudited 30 June 2020 £'000	Unaudited 30 June 2019 £'000	Audited 31 December 2019 £'000
NON-CURRENT ASSETS			
Development costs	**16,212**	16,403	15,708
	16,212	16,403	15,708
CURRENT ASSETS			
Investments held for trading	**200**	200	200
Inventory	**740**	–	–
Trade and other receivables	**337**	41	562
Cash and cash equivalents	**52**	84	15
	1,329	325	777
CURRENT LIABILITIES			
Trade and other payables	**2,761**	1,255	1,555
	2,761	1,255	1,555
NET CURRENT LIABILITIES	**(1,432)**	(930)	(778)
NET ASSETS	**14,780**	15,473	14,930
EQUITY			
Ordinary share capital	**8,965**	8,687	8,817
Share premium	**34,310**	33,357	34,012
Shares to be issued	–	–	150
Reserve for options granted	–	172	–
Reserve for warrants issued	**720**	783	720
Exchange translation reserve	**(88)**	(297)	(617)
Retained deficit	**(29,127)**	(27,229)	(28,152)
Equity attributable to owners of the Company and total equity	**14,780**	15,473	14,930

Appendix 1 - UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2020

	Share capital £'000	Share premium £'000	Shares to be issued £'000	Reserve for options granted £'000	Reserve for warrants issued £'000	Exchange translation reserve £'000	Retained deficit £'000	Total equity £'000
At 1 January 2019	8,499	**32,833**	–	**172**	**783**	**(345)**	**(27,034)**	**14,908**
Loss for the year	–	–	–	–	–	–	(1,673)	(1,673)
Exchange translation movement	–	–	–	–	–	(272)	–	(272)
Total comprehensive expense for the year	–	–	–	–	–	(272)	(1,673)	(1,945)
Issue of new shares	318	1,322	150	–	299	–	–	2,089
Share issue costs	–	(143)	–	–	21	–	–	(122)
Share options lapsed	–	–	–	(172)	–	–	172	–
Share warrants lapsed/cancelled	–	–	–	–	(383)	–	383	–
At 31 December 2019	8,817	**34,012**	**150**	**–**	**720**	**(617)**	**(28,152)**	**14,930**
Loss for the period	–	–	–	–	–	–	**(975)**	**(975)**
Exchange translation movement	–	–	–	–	–	**529**	–	**529**
Total comprehensive expense for the period	–	–	–	–	–	**529**	**(975)**	**(446)**
Issue of new shares	**148**	**306**	**(150)**	–	–	–	–	**304**
Share issue costs	–	**(8)**		–	–	–	–	**(8)**
At 30 June 2020	**8,965**	**34,310**	–	–	**720**	**(88)**	**(29,127)**	**14,780**

Appendix 1 - UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2020

	Unaudited 6 months ended 30 June 2020 £'000	Unaudited 6 months ended 30 June 2019 £'000	Audited Year ended 31 December 2019 £'000
OPERATING ACTIVITIES			
Loss for the period	**(975)**	(448)	(1,673)
Adjustments for:			
Finance costs	**37**	–	27
Depreciation and amortisation	**43**	14	112
Operating cashflow before working capital changes	**(895)**	(434)	(1,534)
(Increase) in inventories	**(740)**	–	–
Decrease/(increase) in receivables	**177**	(12)	(383)
Increase/(decrease) in trade and other payables	**999**	(402)	(115)
Net cash outflow from operating activities	**(459)**	(848)	(2,032)
FINANCING ACTIVITIES			
Issue of ordinary share capital	**352**	752	1,939
Share issue costs	**(8)**	(40)	(122)
Short term loan finance	**170**	–	–
Net cash inflow from financing activities	**514**	712	1,817
Net increase/(decrease) in cash and cash equivalents from continuing and total operations	**55**	(136)	(215)
Exchange translation difference	**(18)**	4	14
Cash and cash equivalents at beginning of period	**15**	216	216
Cash and cash equivalents at end of period	**52**	84	15

Appendix – 2: 2019 AGR TRACS Competent Persons Report

Reserves	2019 Gross MMboe	2019 Net entitlement to ADM Energy MMboe	2018 Gross MMboe	2018 Net entitlement to ADM Energy MMboe
1P Proven Reserves	82.4	5.2	78.2	5.0
2P Proven and Probable Reserves	138.2	8.9	127.1	8.2
3P Proven, Probable and Possible Reserves	220.8	12.8	215.0	12.7

MMboe = Million barrels of oil equivalent
MMbopd = Million barrels of oil per day
Bscf = Billion standard cubic feet
Tcf = Trillion cubic feet

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ADM net Reserves entitlement to increase from 8.9 MMboe to 16.4 MMboe post acquisition of 25% of EER's interest in OML 113

Group Advisors

BARCLAYS

RSF CAPITAL PARTNERS

HYBRIDAN
YOUR PARTNER FOR GROWTH

lutherpendragon

Locke Lord LLP

Pello Capital

Cairn

ODDO SEYDLER