

Adams plc

("Adams" or the "Company")

Investment in Eland Oil & Gas Plc ("Eland")

The Directors announce that on 24 November 2017, Adams acquired a holding of 434,911 ordinary shares of £0.10 in Eland on the AIM Market of the London Stock Exchange at an average price of 66.19 pence per share for a total cash consideration of £288,163. The Company's holding in Eland represents 0.20% of the currently issued ordinary share capital of Eland of 220,164,155 shares.

Eland is an independent oil and gas company with the principal business objective of identifying, acquiring and developing interests in oil and gas assets in West Africa, focused initially on Nigeria including the prolific Niger Delta.

Through its joint venture company, Elcrest Exploration and Production Nigeria Ltd, Eland's core asset is an interest in the OML 40 licence, onshore Nigeria. Production began on OML 40 in February 2014 through the re-commissioning of two existing wells on the Opuama field, which had been previously shut in by the Shell Petroleum Development Company of Nigeria Limited since 2006.

Eland has reported that:

- Production of oil from OML 40 recommenced in January 2017.
- The value attributable to production derived from crude oil shipped in the 6 months ended 30 June 2017 was \$25.6 million, with \$18.1 million received as an early cash payment for crude delivered to the floating production storage and offloading unit.
- However, only \$0.8 million of that value was recorded to Eland's revenues in the period under revenue recognition rules and which is simply a timing issue that will be reconciled in the second half of the year.
- Eland's operating and other costs in the first half were \$24.3 million with a resultant reported loss before tax of \$23.5 million for the 6 month period.
- Eland's net assets at 30 June 2017 amounted to US\$ 151.9 million.

Further information on Eland is available on the Eland website www.elandoilandgas.com.

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