



Volga Gas plc

**OVERVIEW OF EXPLORATION POTENTIAL OF
THE KARPENSKIY LICENCE AREAS**

17 August 2020

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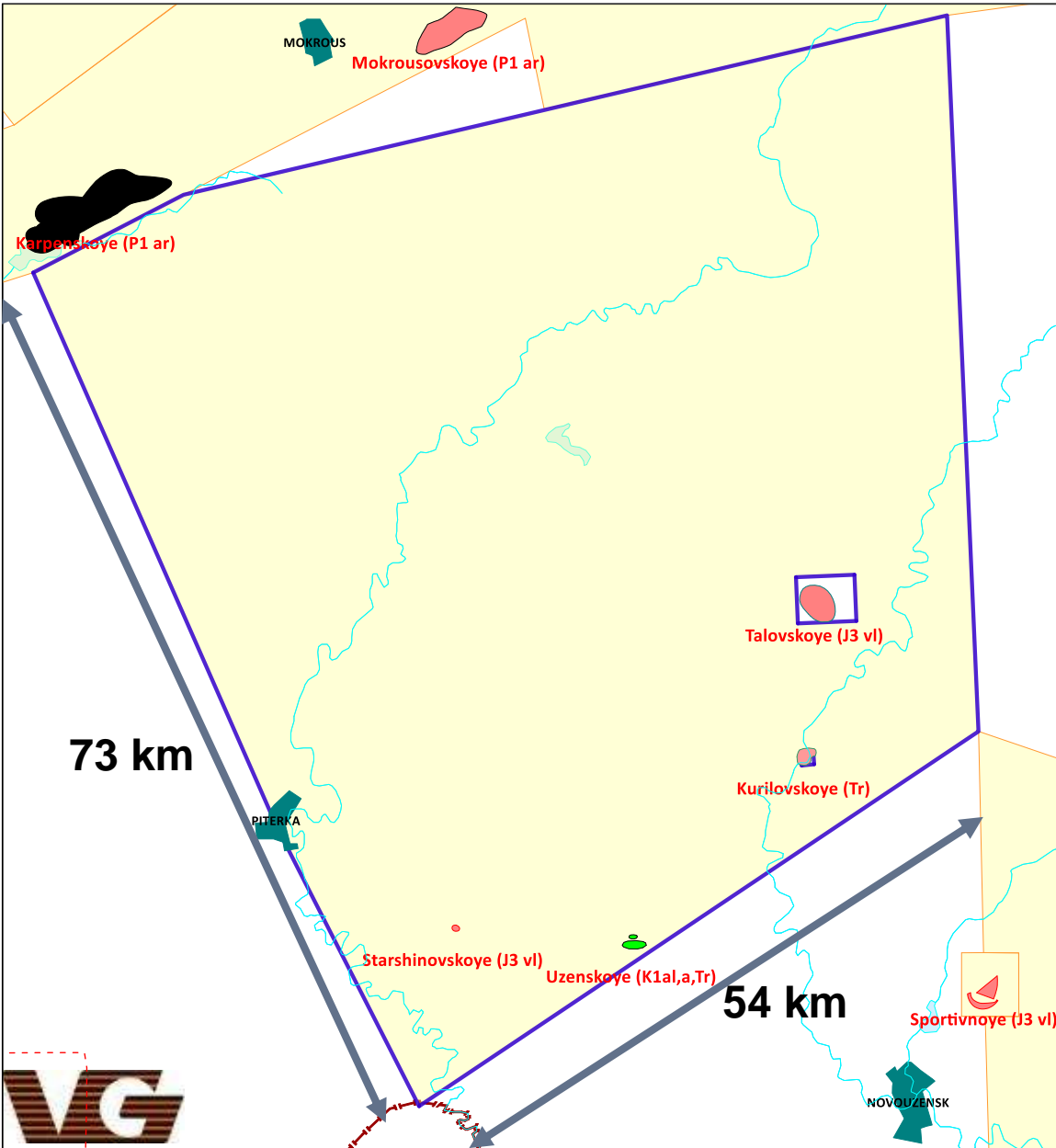


Cautionary note regarding resource estimates

The potential indicative management resource estimates described in this presentation are conceptual in nature and are based on mapping and interpretation of seismic data carried out by the Group's in house geological and technical departments. There has been no independent determination of or sufficient exploration to define a resource to SPE standards and the Company cautions that there is a risk further exploration will not result in the delineation of a resource or reserve. The data should therefore not be relied upon until the Company can confirm such estimate to a Standard.

The information contained in this presentation has been reviewed and verified by Mr. Andrey Zozulya, Chief Executive Officer of Volga Gas plc, for the purposes of the Guidance Note for Mining, Oil and Gas companies issued by the London Stock Exchange in June 2009. Mr. Andrey Zozulya holds a degree in Geophysics and Engineering from the Groznensky Oil & Gas Institute and is a member of the Society of Petroleum Engineers.

Karpenskiy License Block, General Overview

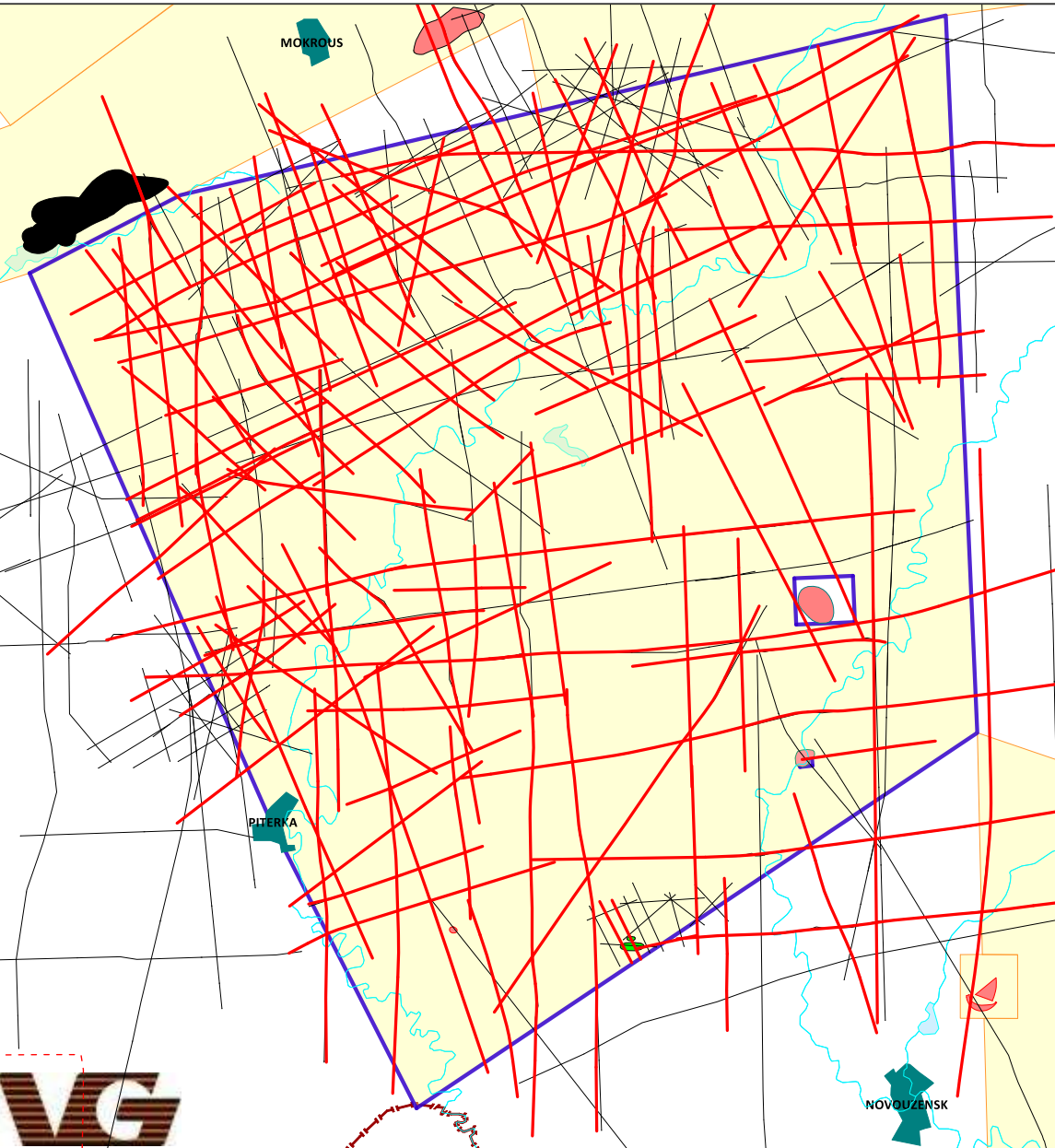
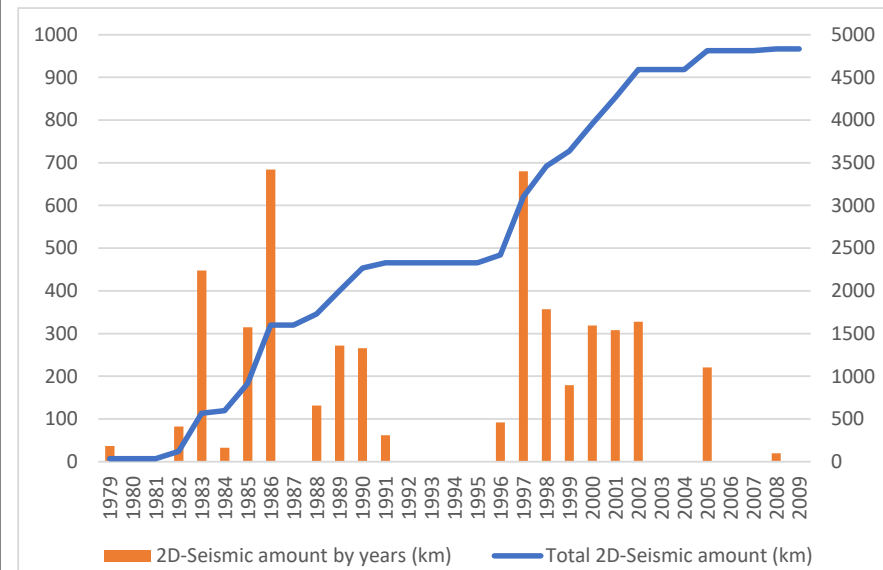


- Total Area: 4222 sq.km
- Joint License Type: Exploration + Production
- License Validity:
 - Exploration – 31.12.2021 (extendable)
 - Production – 15.08.2031
- HC Fields within license:
 - Uzenskoye (Oil, **active**)
- Nearest Suprasalt HC Fields:
 - Talovskoye (Gas, **depleted**)
 - Kurilovskoye (Oil, “**semi-active**”)
 - Sportivnoye (Gas, **in conservation**)
 - Starshinovskoye (Gas, **in conservation**)

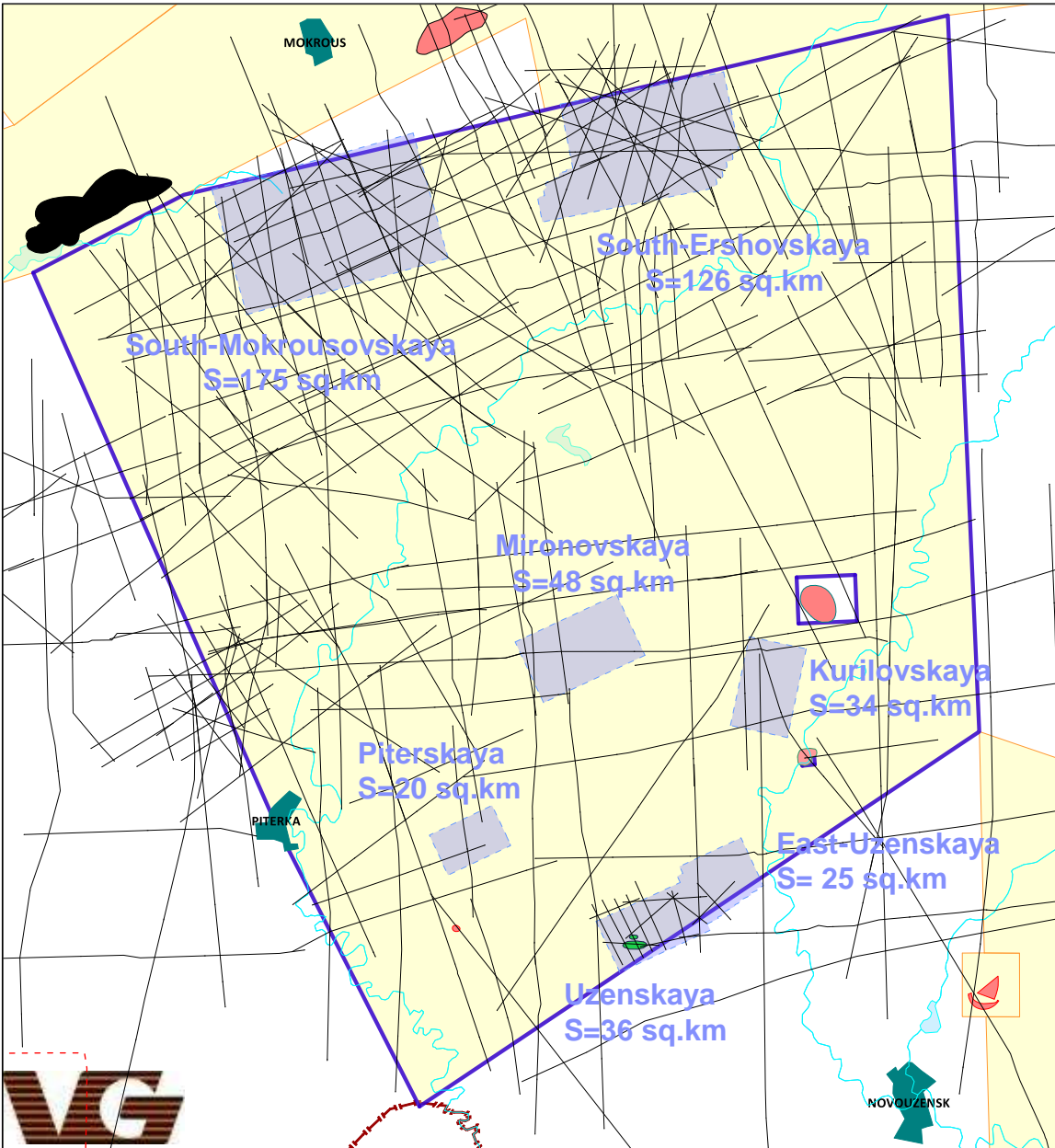
Karpenskiy License Block, 2D Seismic Data

2D-Seismic field data vintages: 1979-2008

- Archive time stack migrated sections: 241 surveys, 4847 km (**SEG-Y**)
- PreSDM reprocessing in 2018-2019: 128 surveys, 2827 km (**SEG-D+SEG-Y**)



Karpenskiy License Block, 3D Seismic Data



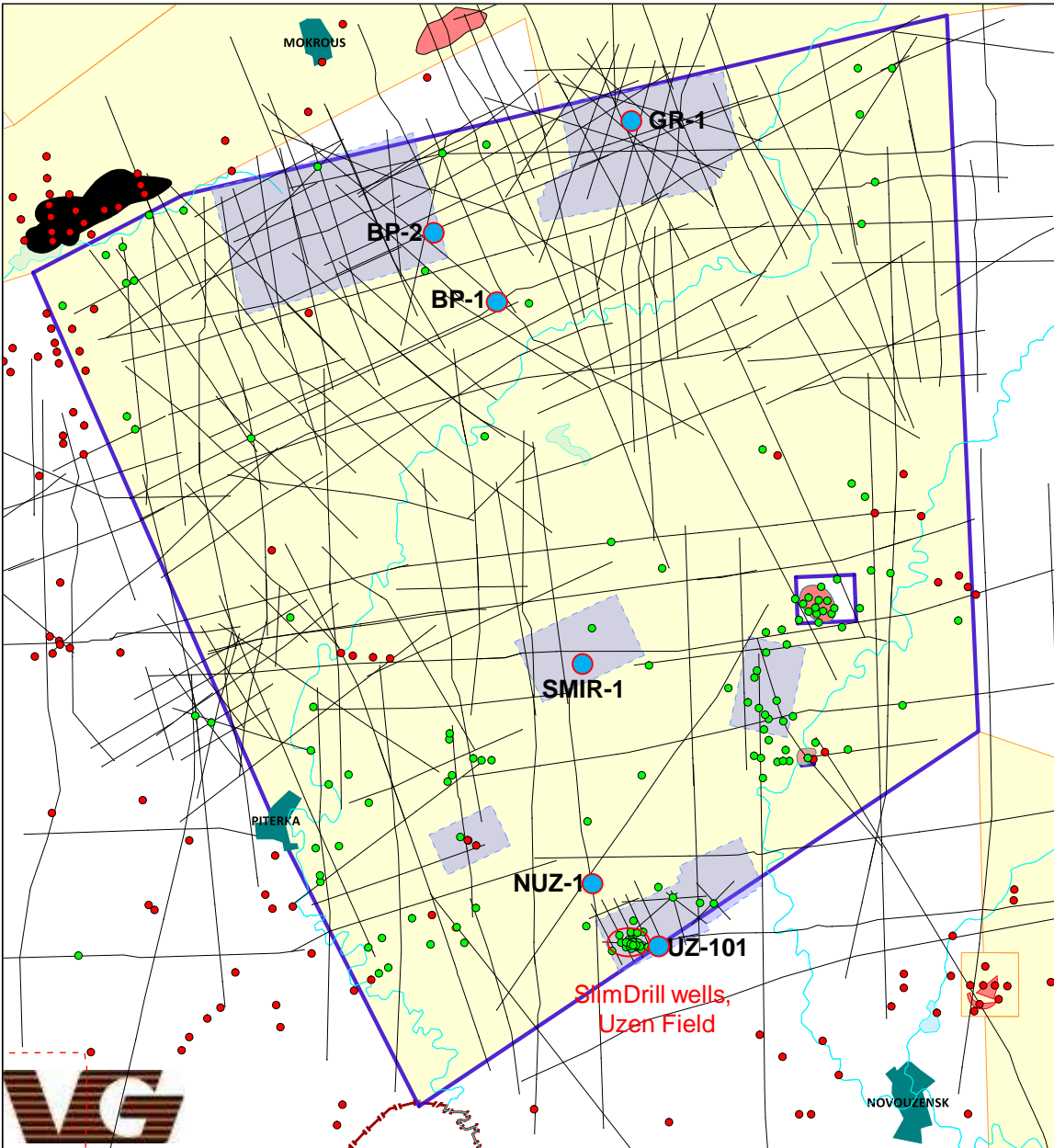
3D seismic studies (7 surveys)
total area 464 sq.km)

- **Uzenskaya + East-Uzenskaya,**
Original processing in 2008-2009, time stack migration
PreSDM reprocessing in 2016,
- **Piterskaya,**
original processing in 2008, time stack migration
- **Mironovskaya,**
original processing in 2008, time stack migration
- **Kurilovskaya,**
original processing in 2008, time stack migration
- **South-Mokrousovskaya,**
original processing in 2009, ***PreSDM***
- **South-Ershovskaya,**
original processing in 2009, ***PreSDM***

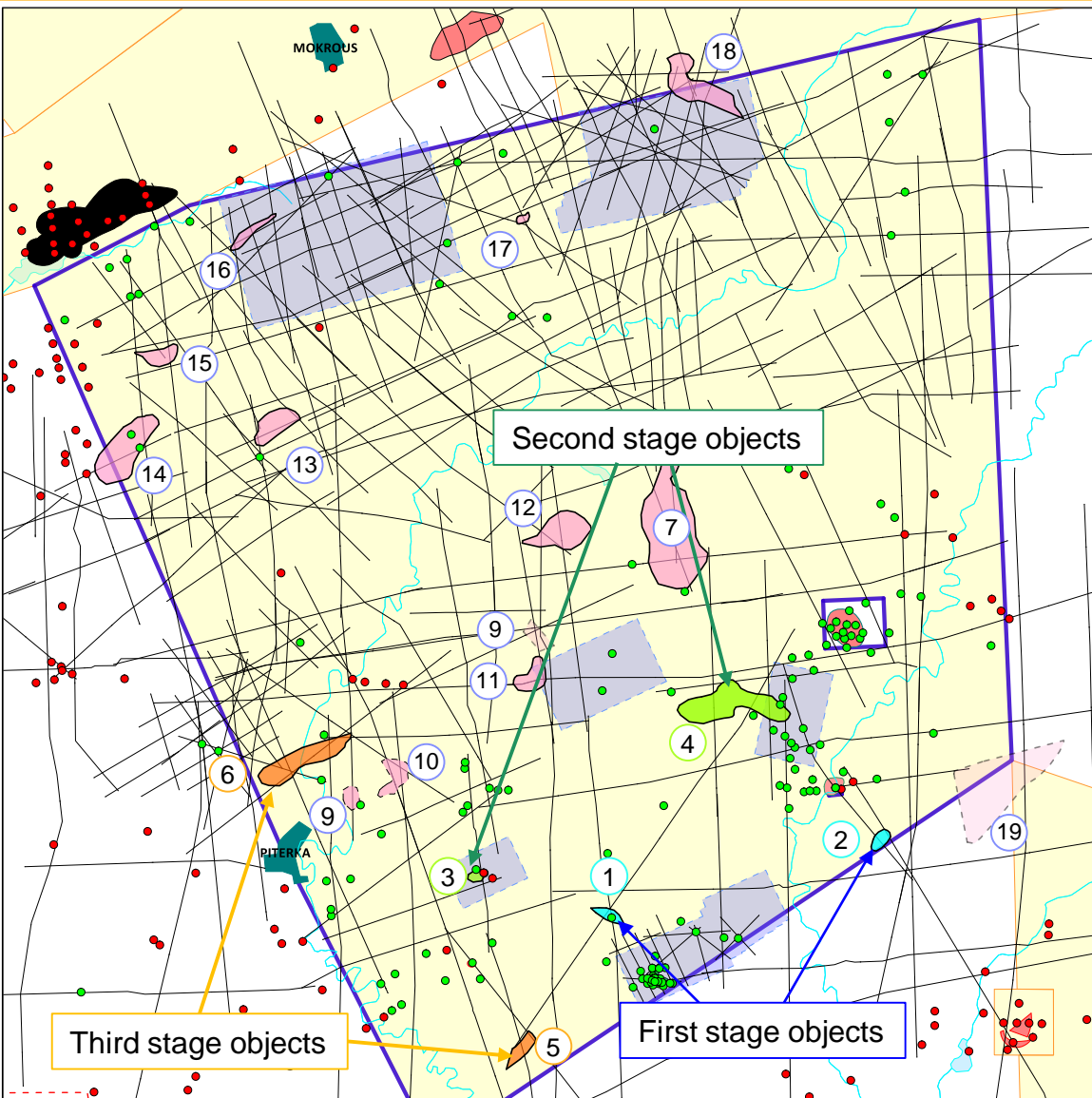
Karpenskiy License Block, Drilling Data

- Total number of known wells within License block – **170**
- Wells with logging data available (LAS files) – **147**
- **Noticeable wells:**
 - **BP-1,2** (Black-Padina-1,2) – subsalt exploration, LUKOIL, 2000-2001
 - **GR-1** (Grafovskaya-1) – subsalt exploration, VolgaGas, 2011
 - **SMIR-1** South-Mironovskaya-1 – suprasalt exploration VolgaGas, 2016
 - **UZ-101** – production well in Uzen Field, first horizontal ERD well onshore in Russia, VolgaGas, 2017
- **SlimDrill wells (VolgaGas, 2019-current)**
 - Uz-11...19,31,33 – new production wells in Uzen Field
 - Uz-21,26,50 – exploration wells for new horizons and blocks within Uzen Field
 - **NUZ-1** (North-Uzen-1) – first exploration well outside Uzen Field, using SlimDrill technology, (currently in drilling)

- ● wells with data
- ● well without data
- ● noticeable wells



Karpenskiy License Block, Prospects



No.	Object	Reservoir	Depth	Area sq km	Avg Thickness m	Volume MMm ³	Calculation coefficients v/v			oil density kg/m ³	Initial Oil in place (IOP) mln. tns
							Porosity	Saturation	Surface Conditions		
1	North-Uzenskiy	K ₁ alb	800	1.5	5	7.51	0.22	0.68	0.981	0.925	1.019
		K ₁ apt	950	2.0	6.9	13.52	0.3	0.73	0.929	0.889	2.446
		J	1100	2.0	8.3	16.27	0.25	0.85	0.99	0.803	2.748
2	Novokurilovskiy	K ₁ alb	870	1.5	6.9	10.35	0.3	0.73	0.929	0.889	1.872
		K ₁ apt	1070	1.5	7	10.50	0.26	0.6	0.983	0.98	1.578
		J	1370	1.5	7	10.50	0.26	0.6	0.983	0.98	1.578
3	Piterskiy (oil)	Jsb	1300	0.6	6.3	3.63	0.2	0.7	0.988	0.85	0.427
		T	1450	0.6	8.1	4.67	0.2	0.7	0.988	0.85	0.549
4	North-Kurilovskiy	K ₁ apt	700	9.8	8.3	81.36	0.25	0.85	0.99	0.803	13.745
		J	870	10.5	7	73.69	0.26	0.6	0.983	0.98	11.075
		T	1150	10.9	10	109.21	0.18	0.63	0.805	0.835	8.325
5	South-Starshinovskiy	K ₁ alb	800	2.8	6.9	19.15	0.3	0.73	0.929	0.889	3.463
		K ₁ apt	900	2.8	8.3	23.03	0.25	0.85	0.99	0.803	3.891
		J	1000	2.1	8.3	17.60	0.25	0.85	0.99	0.803	2.973
6	Novorechenskiy	T	1420	5.0	8.3	41.16	0.12	0.76	0.917	0.851	2.929
7	Mironovskiy (north block)	T	1000	1.1	8.3	8.79	0.12	0.76	0.917	0.851	0.626
7	Mironovskiy (south block)	T	700	19.6	8.3	162.83	0.12	0.76	0.917	0.851	11.588
8	West-Mironovskiy	K ₁ apt	1070	2.5	8.3	20.75	0.26	0.6	0.983	0.803	2.555
		J	1370	2.5	7	17.50	0.26	0.6	0.983	0.98	2.630
9	West-Piterskiy	K ₁ b	570	1.9	8.3	15.60	0.25	0.85	0.99	0.803	2.636
		J	670	1.8	7	12.60	0.26	0.6	0.983	0.98	1.894
10	West-Lukashevskiy	K ₁ b	570	4.0	8.3	33.20	0.25	0.85	0.99	0.803	5.609
		J	670	4.0	7	28.00	0.26	0.6	0.983	0.98	4.208
11	East-Lukashevskiy	K ₁ alb	570	2.9	6.9	20.02	0.3	0.73	0.929	0.889	3.620
		K ₁ apt	730	2.9	8.3	24.08	0.25	0.85	0.99	0.803	4.068
		K ₁ b	900	1.9	8.3	15.77	0.25	0.85	0.99	0.803	2.664
12	West-Aleksashinskiy	K ₁ alb	470	9.3	6.9	64.01	0.3	0.73	0.929	0.889	11.578
		K ₁ apt	620	9.3	8.3	77.00	0.25	0.85	0.99	0.803	13.008
		J	800	7.7	7	54.02	0.26	0.6	0.983	0.98	8.118
13	East-Privolnovskiy	K ₁ b	670	5.4	8.3	44.68	0.25	0.85	0.99	0.803	7.548
		T	920	5.1	8.3	42.10	0.12	0.76	0.917	0.851	2.996
14	West-Privolnovskiy	K ₁ alb	520	4.8	6.9	32.85	0.3	0.73	0.929	0.889	5.942
		K ₁ b	720	12.2	8.3	101.32	0.25	0.85	0.99	0.803	17.116
		T	1020	13.9	8.3	115.15	0.12	0.76	0.917	0.851	8.195
15	South-Karpenskiy	K ₁ alb	770	2.5	6.9	17.41	0.3	0.73	0.929	0.889	3.149
		K ₁ b	870	0.5	8.3	4.22	0.25	0.85	0.99	0.803	0.712
16	Novyi	K ₁ alb	570	0.5	6.9	3.34	0.3	0.73	0.929	0.889	0.604
		K ₁ b	800	1.0	8.3	8.52	0.25	0.85	0.99	0.803	1.439
		T	1020	1.4	8.3	11.44	0.12	0.76	0.917	0.851	0.814
17	Solnechniy	J	550	0.6	7	4.04	0.26	0.6	0.983	0.98	0.608
18	East-Grafovskiy	T	770	11.0	8.3	91.43	0.12	0.76	0.917	0.851	6.507
19	South-Kurilovskiy (partially in LB)	K ₁ alb	780	5.4	6.9	37.26	0.3	0.73	0.929	0.889	6.739
		K ₁ apt	920	5.4	7	37.80	0.26	0.6	0.983	0.98	5.681
		J	1120	5.4	7	37.80	0.26	0.6	0.983	0.98	5.681
		T	1460	5.4	10	54.00	0.18	0.63	0.805	0.835	4.116

- Currently there are 19 exploration objects targeting for oil
- Total possible oil reserves are 48 MMtns (378 MMbo)

