



## PRODUCTION REPORT FOR NOVEMBER 2020

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**Volga Gas plc**  
**("Volga Gas", the "Company" or the "Group")**  
**PRODUCTION REPORT FOR NOVEMBER 2020**

Volga Gas plc, the oil and gas exploration and production group operating in the Volga Region of Russia, is pleased to provide the following update on its average production volumes for November 2020.

### Production Report

The average production in November 2020 was 2,945 barrels of oil equivalent per day (20.0% lower than October 2020). This decrease was driven by the planned four days gas processing plant maintenance and full month well 4VM shut-down pending for workover and pump's parts replacement.

Average production comprised:

	<b>Nov 2020 Average</b>	<b>Oct 2020 Average</b>	<b>Jan-Nov 2020 Average</b>
Gas:	6.1 mmcf	9.1 mmcf	8.5 mmcf
Condensate	1,165 bpd	1,442 bpd	1,528 bpd
Oil	619 bpd	494 bpd	512 bpd
LPG	150 bpd	227 bpd	182 bpd
<b>Total</b>	<b>2,945 boepd</b>	<b>3,680 boepd</b>	<b>3,644 boepd</b>

Production data is based preliminary on monthly production reports prepared for submissions to the tax authorities for Mineral Extraction Tax purposes. Final monthly production reports may vary marginally from preliminary monthly production reports.

As at 30 November 2020, the Group held cash balances of US\$11.2 million, and has no debt.

### Pricing update

Domestic pricing for oil, condensate and LPG were improved mainly due to Urals price increase during the month. Gas price is fixed in RUR. Average pricing was:

<b>Pricing ex VAT, USD</b>	<b>Nov 2020 Average</b>	<b>Oct 2020 Average</b>	<b>Jan-Nov 2020 Average</b>
Exchange Rate (RUR/USD)	77.0462	77.5924	71.9697
Gas price per mcf	1.68	1.67	1.80
Condensate price per bbl	27.59	24.26	26.38
Oil price per bbl	34.11	32.37	31.98
LPG price per bbl	60.60	29.68	27.30

### Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

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**Notes**

The information contained in this announcement 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.

The Company records production in metric tonnes (for oil and condensate) and in cubic meters (for gas). Conversions from metric to standard oil field units are used for illustrative purposes only and are based on the Company's estimate of the applicable ratios. The ratios used are 7.833 barrels per tonne for oil and 8.75 barrels per tonne for condensate and 11.735 barrels per tonne for LPG. Gas volumes are translated using 35.3 cubic feet per cubic meter and 6,000 cubic feet per barrel of oil equivalent.

**Glossary**

bpd	Barrels per day
boepd	Barrels of oil equivalent per day
mmcf	Millions of standard cubic feet per day

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