

Regulatory Story

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Volga Gas PLC - VGAS PRODUCTION REPORT FOR NOVEMBER 2019
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Volga Gas plc
("Volga Gas", the "Company" or the "Group")

PRODUCTION REPORT FOR NOVEMBER 2019

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 2019.

Production Report

The average production in November 2019 was 4,687 barrels of oil equivalent per day (50% higher than October 2019). Higher production resulted from greater plant uptime as the gas plant downtime caused by Gazprom pipeline maintenance and LPG expander equipment erection works in October 2019 was not repeated. The LPG expander was successfully set-up and is currently in a testing phase.

Average production comprised:

	November 2019 Average	October 2019 Average	Jan-November 2019 Average
Gas:	13.5 mmcf/d	8.3 mmcf/d	16.6 mmcf/d
Condensate	1,675 bpd	1,219 bpd	1,480 bpd
Oil	514 bpd	427 bpd	425 bpd
LPG	256 bpd	112 bpd	288 bpd
Total	4,687 boepd	3,134 boepd	4,968 boepd

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

As at 30 November, the Group held cash balances of US\$ 12.5 million, and has no debt.

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 metres (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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