

4 January 2013

Ruspetro plc (“Ruspetro” or the “Company”) Operational Update

London, 4 January 2013: Ruspetro plc (LSE: RPO), the independent oil & gas development and production company listed on the London Stock Exchange, located in the Khanty-Mansiysk region of the West Siberian basin publishes today an update on its operations.

- Current production rate at 6,540 bopd;
- Significant production shut-in continues ahead of early processing facility development completion.

Ruspetro continues to experience slower than anticipated production growth due to additional modifications required to surface field equipment and curtailed well completions in December.

During the second half of 2012, Ruspetro re-focused its drilling efforts towards the condensate rich Palyanovo region of its acreage. Despite prolific wells, a sharply higher-than-expected gas-oil ratio (GOR) and the associated challenges of temperature management have led to technical challenges in stabilising the condensate from the hydrocarbons being produced.

The bulk of the modifications to develop the early processing facility (EPF), including newly installed separators and increased diameter flow lines, were completed on time as previously outlined. However, an additional cooling requirement is needed for sustained gas condensate production. In order to remedy this, the Company designed and developed, and is now constructing, a surface grid heat exchanger to process the anticipated growth in condensate production. This process has experienced an unexpected overrun in completion.

Don Wolcott, Chief Executive Officer, said:

“Once these infrastructure works are completed we believe production will move back to expected levels. We are clearly disappointed with the delay but remain as excited and confident with the underlying potential of our field. Wells, once completed, have displayed excellent reservoir quality. We have also been impressed by the resourcefulness of our team in getting swiftly to grips with the technical challenges presented. The management team are focused on resuming our planned production growth as swiftly as possible.

Despite the production shortfall, the differential pricing of condensate has worked to the Company’s favour. Our cash generation during the final quarter has been strong and has proven the merits of changing the focus of our drilling operations towards the condensate rich area of our field.”

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About Ruspetro

Ruspetro plc is an independent oil & gas development and production company, listed on the premium segment of the London Stock Exchange (LSE: RPO). The Company's operations are located on three contiguous licence blocks in the middle of the Krasnoleninsk Arch in Western Siberia. Ruspetro assets include proved and probable (2P) reserves of over 1.5 billion barrels of oil.