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RusPetro plc
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Ruspetro plc ("Ruspetro" or the "Company")

Interim Management Statement

London, 15 May 2014: Ruspetro plc (LSE: RPO) announces its interim management statement for the period from 1 January 2014 to 14 May 2014:

HIGHLIGHTS

Operational

- Drilling commenced in April 2014 on the Company's first multi-stage fractured horizontal appraisal well. The pilot vertical well for this has now been successfully completed and the horizontal drilling phase of the well has commenced
- April 2014 average production of 3,277 barrels of oil per day ("bopd"), 1Q 2014 average production of 3,496 bopd (4Q 2013 average production of 4,010 bopd)

Financial

- Cash balance of US\$8 million as at 30 April 2014
- Sberbank Capital LLC ("Sberbank") put option exercise period deferred by one year to the period of 30 April 2015 to 29 April 2016
- Prepayment facility with Glencore Energy UK Ltd ("Glencore") renewed in March 2014

Corporate and Strategic

- The Vostochno-Inginsky licence, due to expire in June 2014 has, in April, been extended by 20 years until June 2034

John Conlin, Chief Executive Officer, commented:

"While 2013 was a year of reassessment for Ruspetro, 2014 should be a year of progress. This is underlined by the commencement of our planned horizontal appraisal drilling programme with first production expected in July. We are pleased that the Vostochno-Inginsky licence has been extended in response to our application. We also thank Sberbank and Glencore for their continued support."

Drilling and Production

The Company has commenced drilling of its first horizontal well (designated well number 214) from Pad 23b on the Company's Pottymsko-Inginsky licence block, using Eurasia Drilling Company Ltd as the Company's drilling contractor and Schlumberger as the Company's technical partner. The pilot vertical well phase of this well has now been successfully completed, and has confirmed the Company's structural and reservoir understanding. Approximately 19 metres of oil bearing sands have been identified in the Jurassic two and three formations, towards the higher end of the Company's expectation. Data necessary for the design of the horizontal well completion was also successfully collected. The Company has now initiated the horizontal phase of this well, with first production expected in July 2014.

Production averaged 3,277 bopd in April 2014 and averaged 3,496 bopd in the first quarter of 2014. In January 2014, The Company suspended production from the Palyanovo licence block to conserve gas for future sale. This eliminated the Company's condensate stream. This shut-in when combined with the natural decline in oil production from the Pottymsko-Inginsky licence block explains the reduction in production from 4,010 bopd in the fourth quarter of 2013.

Licensing

In April, the Vostochno-Inginsky licence, which was due to expire in June 2014, was extended by the Federal Subsoil Resources Management Agency of the Russian Federation for 20 years, until June 2034. This licence area contains 39% of the Company's proved reserves and 47% of the Company's proved and probable reserves of oil and gas.

Finance

As previously announced, the Company has negotiated with its major creditor, Sberbank, a term extension of the debt due from April 2015 to April 2018, an interest payment deferral for 2013 and 2014 and a change to the period of Sberbank's put option over the 3.11% of the Company's shares outstanding that the bank holds, from the period of 24 January 2014 to 24 January 2015 to the period of 30 April 2015 to 29 April 2016 inclusive.

The Company, in March, renewed and replaced its existing prepayment facility with Glencore. The new facility of US\$30 million is for a period of 360 days and, following the repayment of US\$10 million outstanding under the previous facility with Glencore, provided additional net cash to the Company of US\$20 million.

Following drilling and field capital expenditure of approximately US\$16 million, the majority of which relates to the initial horizontal well and associated infrastructure, and a reduction of

approximately US\$9 million in trade and other payables, the Company had a cash balance of US\$8 million as at 30 April 2014.

The Company's total outstanding debt as at 30 April 2014 was US\$414.4 million. This includes the Sberbank credit of US\$321.8 million, and shareholder loans from Makayla Investments Limited and Limolines Transport Limited of US\$21.8 million and US\$70.8 million respectively.

The Company continues to explore balance sheet restructuring and financing options.

Enquiries

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About Ruspetro

Ruspetro plc is an independent oil and gas development and production company, with assets in the Western Siberia region of the Russian Federation. Our mission is to unlock the tight oil reservoirs in our asset base while building a leading regional independent E&P company in a safe and environmentally responsible manner for the long-term benefit of our shareholders.

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