

Financial Results Presentation

Q1 2019

Operations stabilised with rising production and revenue during Q1 2019

- 1 Revenue of US\$95.4m (Q1 2018: US\$94.8m) from average sales volumes of 31,621 boepd (Q1 2018 average sales volumes: 30,874 boepd)
- 2 EBITDA¹ of US\$58.7m (Q1 2018: US\$57.2m) and EBITDA¹ margin of 61.5% (Q1 2018: 60.3%)
- 3 Cash position of US\$75.7m² and net debt of US\$1,034.1m as at 31 March 2018
- 4 Schlumberger analysis ongoing with findings expected in Q3 2019
- 5 Mechanical completion of GTU3 completed in December 2018, first fuel gas in to the plant expected in Q2
- 6 First two Northern wells nearing completion and at least four more wells to be drilled in 2019

Build production through drilling and third-party gas to utilise our infrastructure

¹ Profit Before Tax + Finance Costs + Foreign Exchange Loss / (Gain) + ESOP + Depreciation – Interest Income + Other Expenses / (Income) + cash received / (paid) from hedge

² Cash & cash equivalents including current investments of US\$45.0m and including restricted cash

Snapshot of key figures from Q1 2019

Production stabilised along with lower costs

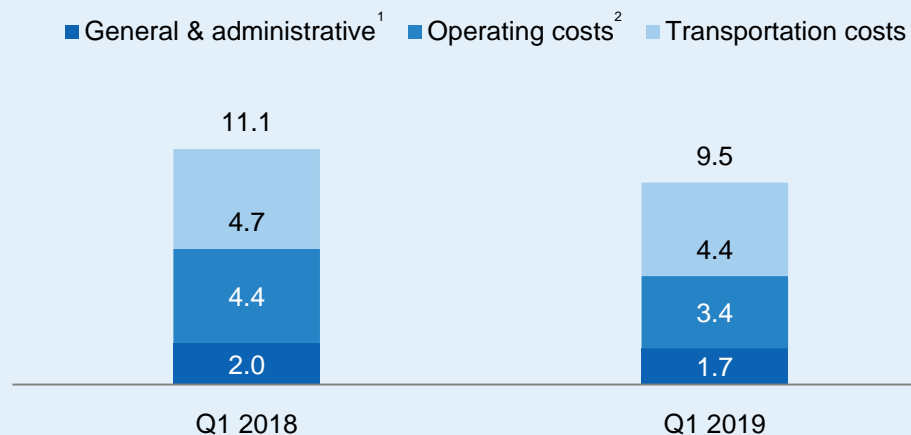
Sales volumes stabilised [boepd]

- Sales volumes stabilised during Q1 2019 at above 30,000 boepd
 - Well 40 test production
 - Wells 41 & 42 nearing completion
 - Quarter-on-quarter increase in sales volumes
- Full year 2019 sales volumes expected to be above 30,000 boepd



Operating costs under control [US\$ / boe]

- Continued focus on cost reduction in 2019, following FY 2018
 - General & administrative US\$1.7 / boe
 - Opex under US\$3.4 / boe
 - Transportation US\$4.4 / boe
- Stable operating cash flow margins
 - US\$214m operating cash flow for FY 2018



Note: Per barrel equivalent metrics based on sales volume

¹ General & administrative costs less depreciation

² Operating costs are defined as COGS less depreciation less royalties less government profit share

Strong liquidity position

Focus on capital preservation

Balance sheet

- US\$75.7m¹ cash and cash equivalents as at 31 March 2019
- Net debt of US\$1,034.1m¹ as at 31 March 2019
- No debt maturities until 2022

Hedging programme

- Company will continue to assess market conditions and look at options for hedging in 2019

Cash flow generation

- +60% EBITDA margin during Q1 2019
- Continued focus to realise cost savings in 2019 post commissioning of GTU3

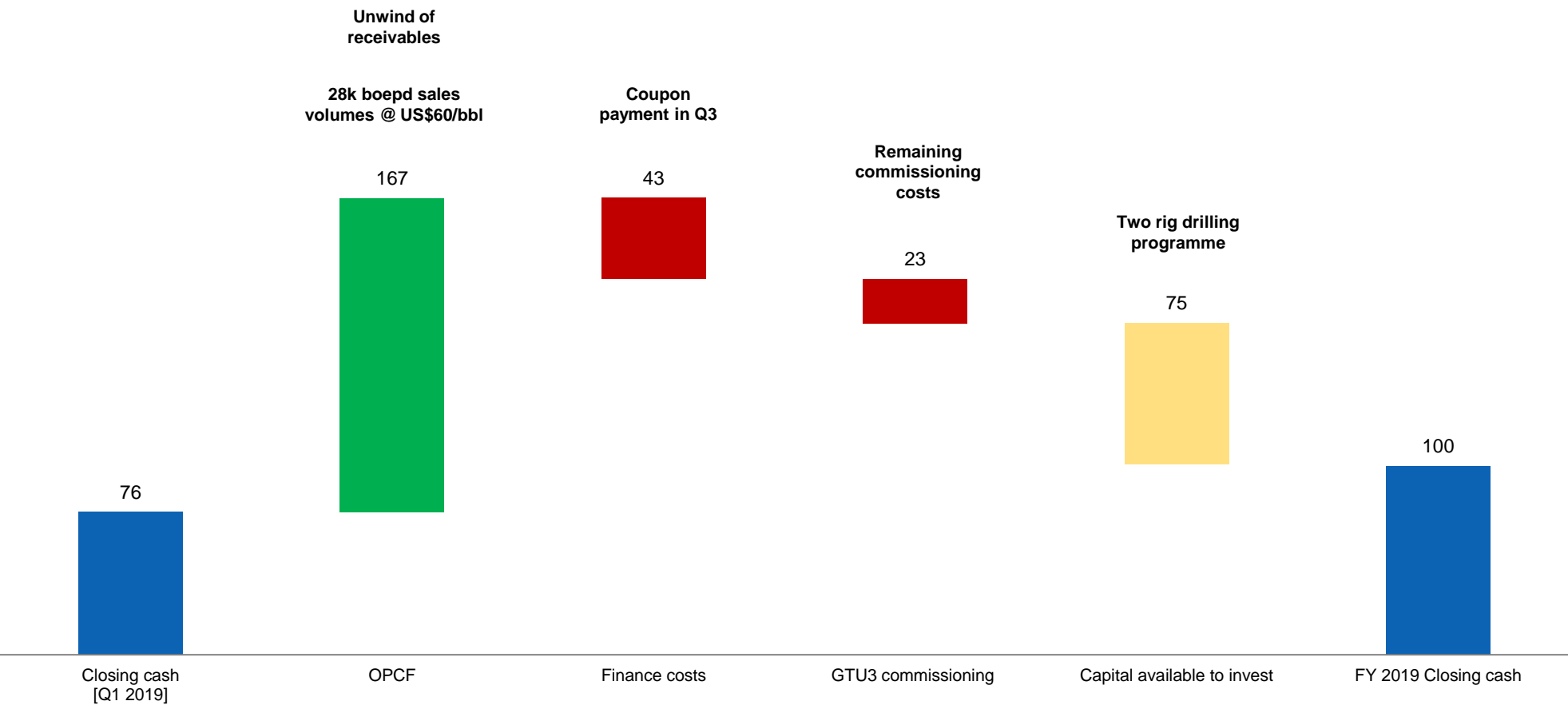
Drilling programme

- Two rig drilling programme for 2019
- 2019 campaign to focus on developing discoveries in Northern area at Chinarevskoye
- Continue to develop existing producing reservoirs at Chinarevskoye following completion of technical study (Q3 2019)

¹ Cash & cash equivalents including current investments of US\$45.0m and including restricted cash

Cash bridge to YE 2019

Strong liquidity position @ US\$60/bbl with cash generation from existing production



Maintain minimum US\$100m of cash¹ throughout 2019

Note: OPCF = net cash flows from operating activities
¹ Figures shown for cash & cash equivalents include current investments but exclude restricted cash balances

Overview of Chinarevskoye field

Fields within a field

North

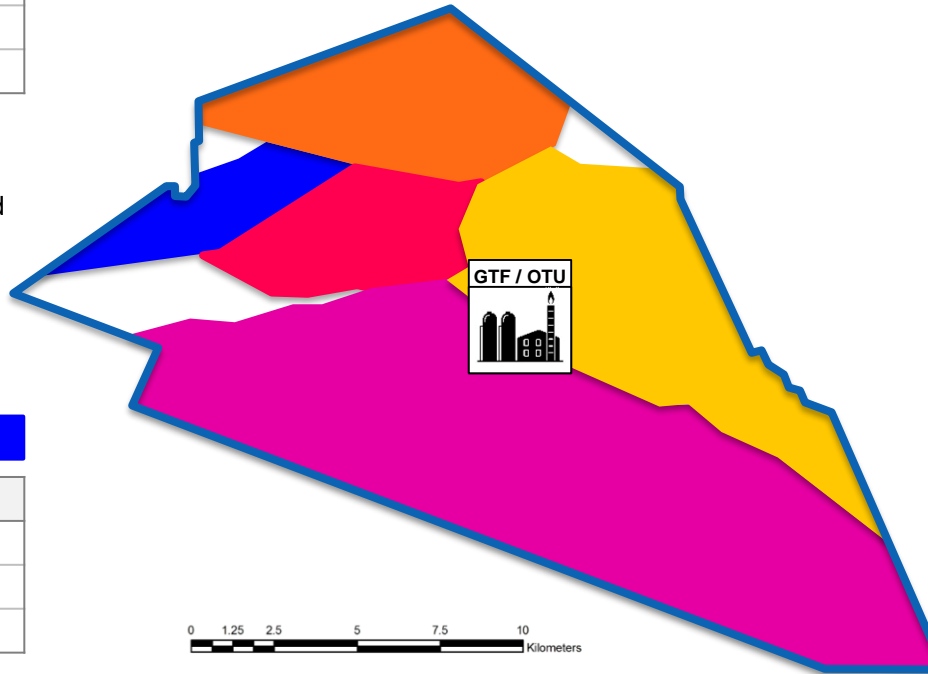
Reservoirs
Frasnian
Vorobyovski
Mullinski N

- No current reserves
- Successful discovery with Well 40
- Two outstep wells currently being drilled either side of Well 40

West

Reservoirs
Biski / Afoninski W

- No commercial production to date
- Technical review underway following Well 234



North-East

Reservoirs	
Biski / Afoninski NE	Bashkirian
Tournaisian NE / W	Mullinski NE
Ardatovski NE	Mullinski S

- 75 wells drilled since 2007 with no dry holes
- Over 100mmboe sold over that period
- Further development following conclusion of technical study

South

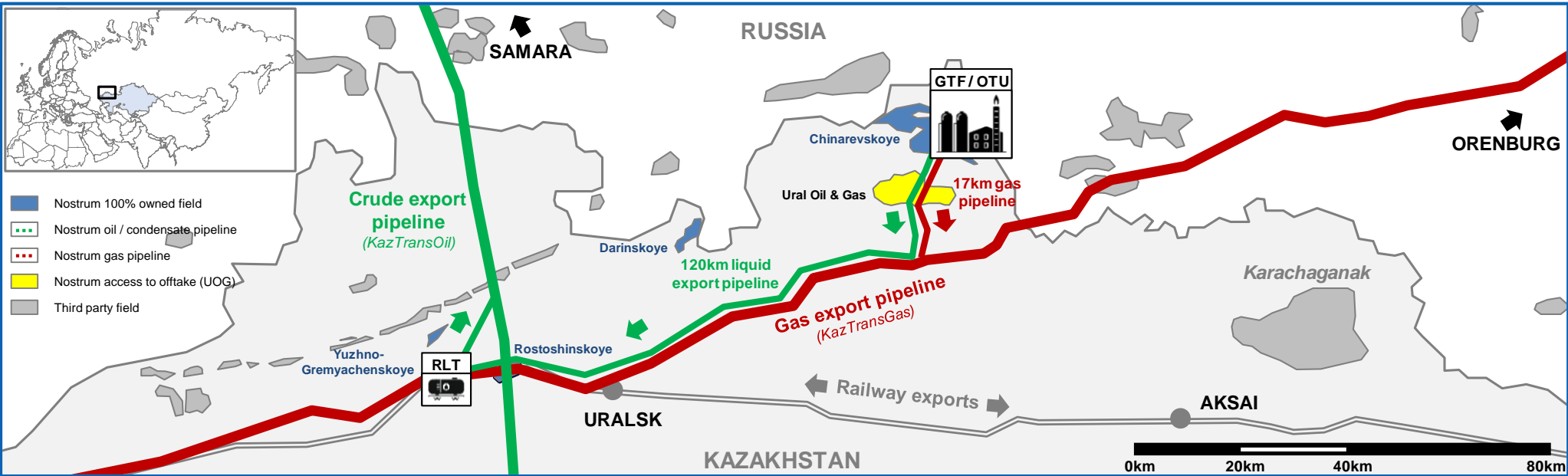
Reservoirs
Tournaisian S
Ardatovski S

- Very small proportion of production and reserves

Multiple hydrocarbon bearing reservoirs exist within the Chinarevskoye license area

Note: Map used for illustrative purposes only

An infrastructure hub in north-western Kazakhstan



2019 base sales volumes guidance	Top-to-tail infrastructure footprint (100% owned)	Multiple sources of gas to fill our plants			
28k boepd	Gas processing capacity 4.2bcm ¹ p.a.	Chinarevskoye (100%)	Trident fields (100%)	Ural Oil & Gas (offtake)	Regional stranded gas 'without a home'

Nostrum has a unique market position in a resource rich region

¹ Raw gas processing capacity of GTU1 & 2 and GTU 3

Key focus areas for 2019

1

Production

- Maintain production above an average of 30,000 boepd assuming only wells drilled in 2018 are producing
- Bring additional appraisal wells on line during 2019 to start to build production
- Further appraise Northern area discoveries to fully assess potential for future development and production

2

Cost base

- Further reduction of operating cost base to improve operating cash flow margins
- Preserve capital while challenges at Chinarevskoye are resolved

3

Infrastructure leverage

- Fully commission GTU3 facility in 2019
- Capitalise on value of infrastructure to grow our access to additional hydrocarbons in the region

Supporting materials



Consolidated Statement of Financial Position

Interim condensed consolidated statement of financial position

<i>In thousands of US dollars</i>	Notes	31 March 2019 (unaudited)	31 December 2018 (audited)
NON-CURRENT ASSETS			
Exploration and evaluation assets	4	50,557	50,241
Property, plant and equipment	5	1,936,226	1,919,662
Right-of-use assets	6	29,956	-
Restricted cash	10	7,141	7,021
Advances for non-current assets	7	14,715	15,466
Total Non-current assets		2,038,595	1,992,390
CURRENT ASSETS			
Inventories		28,726	29,583
Trade receivables	8	59,255	35,732
Prepayments and other current assets	9	17,407	20,014
Income tax prepayment		2,537	-
Cash and cash equivalents	10	75,660	121,753
Total Current assets		183,585	207,082
TOTAL ASSETS		2,222,180	2,199,472
SHARE CAPITAL AND RESERVES			
Share capital	11	3,203	3,203
Treasury capital		(1,660)	(1,660)
Retained earnings and reserves		561,212	555,456
Total Share capital and reserves		562,755	556,999
NON-CURRENT LIABILITIES			
Long-term borrowings	13	1,095,588	1,093,967
Finance lease liabilities, long-term	14	12,426	-
Abandonment and site restoration provision		22,338	21,894
Due to Government of Kazakhstan		5,070	5,280
Deferred tax liability	24	413,374	400,981
Total Non-current liabilities		1,548,796	1,522,122
CURRENT LIABILITIES			
Current portion of long-term borrowings	13	14,133	35,633
Finance lease liabilities, current portion	14	17,957	-
Employee share option plan liability	23	42	55
Trade payables	15	45,257	52,876
Advances received		405	394
Income tax payable		113	679
Current portion of due to Government of Kazakhstan		1,031	1,031
Other current liabilities	16	31,691	29,683
Total Current liabilities		110,629	120,351
TOTAL EQUITY AND LIABILITIES		2,222,180	2,199,472

Consolidated Statement of Comprehensive Income

Interim condensed consolidated statement of comprehensive income

<i>In thousands of US dollars</i>	Notes	Three months ended 31 March	
		2019 (unaudited)	2018 (unaudited)
Revenue			
Revenue from export sales		68,446	70,022
Revenue from domestic sales		27,002	24,743
	17	95,448	94,765
Cost of sales	18	(41,618)	(41,410)
Gross profit		53,830	53,355
General and administrative expenses	19	(5,200)	(5,941)
Selling and transportation expenses	20	(13,676)	(13,105)
Taxes other than income tax	21	(6,180)	(6,742)
Finance costs	22	(11,103)	(19,137)
Employee share options - fair value adjustment	23	(131)	456
Foreign exchange gain, net		407	76
Loss on derivative financial instruments	25	-	(4,220)
Interest income		63	83
Other income		865	1,197
Other expenses		(160)	(3,561)
Profit before income tax		18,715	2,461
Current income tax expense		(414)	(451)
Deferred income tax (expense) / benefit		(12,405)	1,622
Income tax (expense) / benefit	24	(12,819)	1,171
Profit for the period		5,896	3,632
Other comprehensive income that could be reclassified to the income statement in subsequent periods			
Currency translation difference		(284)	-
Other comprehensive loss		(284)	-
Total comprehensive income for the period		5,612	3,632
Profit for the period attributable to the shareholders (in thousands of US dollars)		5,896	3,632
Weighted average number of shares		185,234,079	185,234,079
Basic and diluted earnings per share (in US dollars)		0.03	0.02

All items in the above statement are derived from continuous operations.

Consolidated Statement of Cash Flows

Interim condensed consolidated statement of cash flows

		Three months ended 31 March	
<i>In thousands of US dollars</i>		2019 (unaudited)	2018 (unaudited)
	Notes		
Cash flow from operating activities:			
Profit before income tax		18,715	2,461
<i>Adjustments for:</i>			
Depreciation, depletion and amortisation	18,19,20	33,638	29,611
Finance costs	22	11,102	19,137
Employee share options - fair value adjustment		131	(456)
Interest income		(20)	(83)
Net foreign exchange differences		(311)	(75)
Loss on disposal of property, plant and equipment		(6)	28
Payments under derivative financial instruments	25	(3,741)	-
Loss on derivative financial instruments	25	-	4,220
Accrued expenses		-	227
Operating profit before working capital changes		59,508	55,070
<i>Changes in working capital:</i>			
Change in inventories		857	(2,449)
Change in trade receivables		(23,522)	935
Change in prepayments and other current assets		2,606	3,291
Change in trade payables		4,552	3,327
Change in advances received		11	(946)
Change in due to Government of Kazakhstan		(258)	(443)
Change in other current liabilities		1,966	2,313
Cash generated from operations		45,720	61,098
Income tax paid		(3,529)	(5,132)
Net cash flows from operating activities		42,191	55,966
Cash flow from investing activities:			
Interest received		20	83
Purchase of property, plant and equipment		(39,210)	(51,742)
Exploration and evaluation works	4	(1,232)	(133)
Net cash used in investing activities		(40,422)	(51,792)
Cash flow from financing activities:			
Finance costs paid		(43,000)	(38,111)
Issue of notes		-	397,280
Repayment of notes		-	(353,192)
Fees and premium paid on arrangement of notes		-	(4,579)
Payment of finance lease liabilities		(4,769)	(60)
Transfer to restricted cash		(120)	(146)
Net cash (used in)/from financing activities		(47,889)	1,192
Effects of exchange rate changes on cash and cash equivalents		27	(60)
Net (decrease)/increase in cash and cash equivalents		(46,093)	5,306
Cash and cash equivalents at the beginning of the period	10	121,753	126,951
Cash and cash equivalents at the end of the period	10	75,660	132,257

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