

Table 0-1

Nostrum Oil & Gas PLC

Competent Person's Report Executive Summary

Resource Date 01 January 2024

Stepnoy Leopard, Republic of Kazakhstan

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02	16/07/2024	Final issued	Executive Summary	LL/JF/MG	AS	JF	AK
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Nostrum Oil & Gas PLC
20 Eastbourne Terrace
London W2 6LG
United Kingdom
16th July 2024

To Whom it may concern

Competent Person's Report on Nostrum Oil & Gas PLC's Interest in the Stepnoy Leopard Fields, Kazakhstan

Xodus Group Limited ("Xodus") has provided an independent evaluation of the Reserves and Resources expected from Nostrum Oil & Gas PLC's interest in the Kamenskoe-Teplovskoe-Tokarevskoe area in the West Kazakhstan Region (the "Stepnoy Leopard" fields), in accordance with the Petroleum Resources Management System ("PRMS") (2018) prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers ("SPE") and reviewed and jointly sponsored by the World Petroleum Council ("WPC"), the American Association of Petroleum Geologists ("AAPG") and the Society of Petroleum Evaluation Engineers ("SPEE").

Throughout this report, volumes are expressed as gross Stock Tank Oil Initially In Place ("STOIIP") or Gas Initially In Place ("GIIP") volumes. These can be considered "discovered petroleum initially in place". Recoverable volumes are expressed as gross and net Stock Tank Barrels ("STB") for Reserves, and Contingent Resources.

In conducting this review, we have used information and interpretations supplied by Nostrum Oil & Gas PLC ("Nostrum" or the "Company"), as well as information in the public domain. The information supplied is operator information, geological, geophysical, petrophysical, well logs and other data along with various technical reports as at the Effective Date of 1st July 2024. We have reviewed this information and modified assumptions where we considered this to be appropriate. No site visit has been undertaken.

We have used standard geological and engineering techniques accepted by the petroleum industry in estimating the volumes. These techniques rely on geoscientific interpretation and judgement; hence the volumes of Reserves and Resources included in this evaluation are estimates only and should not be construed to be exact quantities. It should be recognised that such estimates of volumes may increase or decrease in future if more data becomes available and/or there are changes to the technical interpretation. As far as Xodus is aware there are no special factors that would affect the operation of the assets and which would require additional information for their proper appraisal.

Xodus is not aware of any significant matters arising from this evaluation that are not covered by the report which might be of a material nature with respect to the assessment. Xodus also confirms that where any information contained in the report has been sourced from a third party (other than the Company), such information has been accurately reproduced and, so far as we are aware and are able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Yours faithfully,

Jonathan Fuller
For and on behalf of Xodus Group Ltd.



EXECUTIVE SUMMARY

At the request of Nostrum Oil & Gas PLC ("Nostrum" or the "Company"), Xodus Group Limited ("Xodus") has prepared a Competent Person's Report ("CPR") on the Kamensko-Teplovsko-Tokarevskoe area in the West Kazakhstan Region (the "Stepnoy Leopard" fields), owned by Nostrum's subsidiary, Positive Invest LLC ("PI"). The resultant net working interest in Stepnoy Leopard under current licence terms is 80%, which is the basis for this CPR. This CPR only pertains to the interest in Stepnoy Leopard, and not the other blocks and fields in which Nostrum has an interest.

The effective resource date is 01 January 2024, which means that the costs, discounting and NPV calculations in the economic model are referenced to this date. The date of the evaluation is 01 July 2024.

Reserves and Resources

A summary of the Reserves associated with Stepnoy Leopard, on both a gross and working interest basis, are shown in Table 0-1. The Reserves are an arithmetic summation of the economically recoverable resources for five different fields in Stepnoy Leopard, including the four eastern Artinskian fields and the Kamenskoye field in the west of the area.

	Gross			Working Interest (80%)		
	PROVED	PROVED & PROBABLE	PROVED, PROBABLE & POSSIBLE	PROVED	PROVED & PROBABLE	PROVED, PROBABLE & POSSIBLE
Sales Gas (BCF)	408.54	620.93	779.36	326.83	496.74	623.49
Condensate & Oil (MMSTB)	16.96	26.62	34.27	13.58	21.30	27.42
LPG (kTonnes)	414.47	629.93	790.66	331.58	503.94	632.53

Table 0-1 Table of Reserves; Gross and Working Interest to Nostrum as of 1st January 2024

Notes

1. Oil and Condensate are presented as one line item as the development wells initially produce commingled from the oil and gas legs in the eastern fields
2. Reserves are presented on a gross and on a working interest basis post deductions for fuel
3. Reserves must be discovered, recoverable, commercial, and remaining based on the development project(s) applied
4. Volumes are sub-divided into Proved, Proved and Probable, and Proved, Probable and Possible to account for the range of uncertainty in the estimates.
5. Reserves are stated after the application of an economic cut-off
6. Full definitions of the Reserves categories can be found in Appendix B

A summary of the Contingent Resources associated with Stepnoy Leopard, on both a gross and working interest basis, are shown in Table 0-2. The Contingent Resources are an arithmetic summation of the technically recoverable resources in the three western Artinskian fields, together with the volumes from the four eastern Artinskian fields and the Kamenskoye field that could be produced after the licence expiry on the 31st December 2044.



	CATEGORY	Gross			Working Interest (80%)		
		1C	2C	3C	1C	2C	3C
Raw Gas (BCF)	Development Unclassified	190.88	361.76	776.76	152.71	289.41	621.41
Condensate & Oil (MMSTB)	Development Unclassified	2.86	7.05	16.38	2.29	5.64	13.10

Table 0-2 Table of technically recoverable Contingent Resources; Gross and Working Interest to Nostrum as of 1st January 2024

Notes

1. Condensate and oil measured at standard conditions
2. Contingent Resources are presented on a gross and on a working interest basis post deductions for fuel
3. Contingent Resources must be discovered
4. Under PRMS, Development Unclassified means there is no defined development project and volumes are technically recoverable. This includes volumes that could be produced after the licence expiry if a suitable development plan was in place.
5. 1C, 2C and 3C denote the low, best and high estimate scenario of Contingent Resources respectively as defined under PRMS.
6. Full definitions of the Contingent Resources categories can be found in Appendix B

Economic Evaluation

The Net Present Values (NPV) of future cash flows derived from the exploitation of all of the Reserves in Stepnoy Leopard are presented in Table 0-3. The values stated are net to Nostrum's interest after deduction of Royalties and Taxes. The values are based on a combination of prices for the different products with an assumption about how much is exported and how much sold domestically. The export price for oil and condensate is based on a Brent Oil Forward Curve sourced from Intercontinental Exchange Futures EU in May 2024. Beyond the end of the forward curve (from 2030) the oil price has been inflated at 2% per year. The domestic price for gas and condensate is set by Ministry of Energy in Kazakhstan. Details of all pricing assumptions are provided in the main part of this report.

It should be noted that the values presented may be subject to significant variation with time as assumptions change, and that they are not deemed to represent the market value of the assets.

	NET TO NOSTRUM (80% WI)		
	PROVED	PROVED & PROBABLE	PROVED, PROBABLE & POSSIBLE
NPV10 (\$USMM)	120.3	220.4	267.9
IRR (NET)	26.8%	33.8%	34.3%

Table 0-3 - Net Present Value of Stepnoy Leopard Reserves as of 1st January 2024

No site visit was undertaken during the engagement.

Xodus believes that the figures in this report accurately reflect the potential on the asset, given current knowledge.



Professional Qualifications

Xodus Group Limited is an independent, international energy consultancy. Established in 2005, the company has 500+ subsurface and surface focused personnel spread across offices in Aberdeen, Anglesey, Cairo, Dubai, Edinburgh, Glasgow, London, Orkney, Oslo, Houston and Perth.

The Advisory division specialises in petroleum reservoir engineering, geology and geophysics and petroleum economics. All of these services are supplied under an accredited ISO9001 quality assurance system.

Except for the provision of professional services on a fee basis, Xodus has no commercial arrangement with any person or company involved in the interest that is the subject of this report.

Jonathan (Jon) Fuller was responsible for supervising this evaluation. A Reservoir Engineer, with a strong commercial experience he has 30 years of international experience in both International Oil Companies, large Service Companies and Consultancy organisations. Over the last 16 years he has been the technical and project management lead on Reserves and Resources evaluations in M&A, Competent Person's Reports, and expert opinion linked to bank and institutional investment (both debt and equity). He is a recognised Competent Person according to London Stock Exchange Guidance note for Mining, Oil and Gas Companies of June 2009.

Jon has an M.Eng (Hons) in Engineering Science from Oxford University, a Master's Degree in Petroleum Engineering from Heriot-Watt, and an MBA from INSEAD. He is a member of the Society of Petroleum Engineers (SPE), and the Association of International Energy Negotiators (AIEN).



APPENDIX A DEFINITIONS

A.1 Definitions

The petroleum reserves and resources definitions used in this report are those published by the Society of Petroleum Engineers and World Petroleum Congress in June 2018, supplemented with guidelines for their evaluation, published by the Society of Petroleum Engineers in 2001 and 2007. The main definitions and extracts from the SPE Petroleum Resources Management System (June 2018) are presented below.

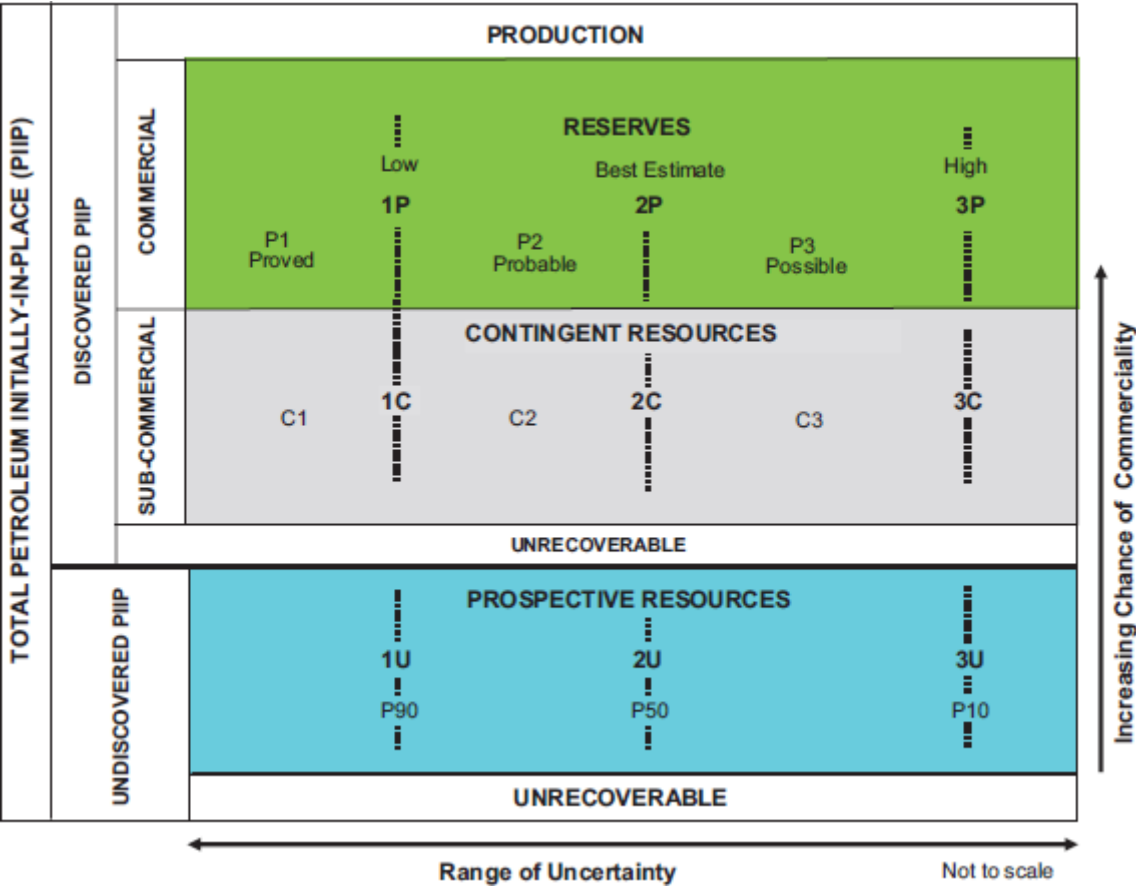


Figure A 1 Resources Classification Framework

(Source: SPE Petroleum Resources Management System 2018)

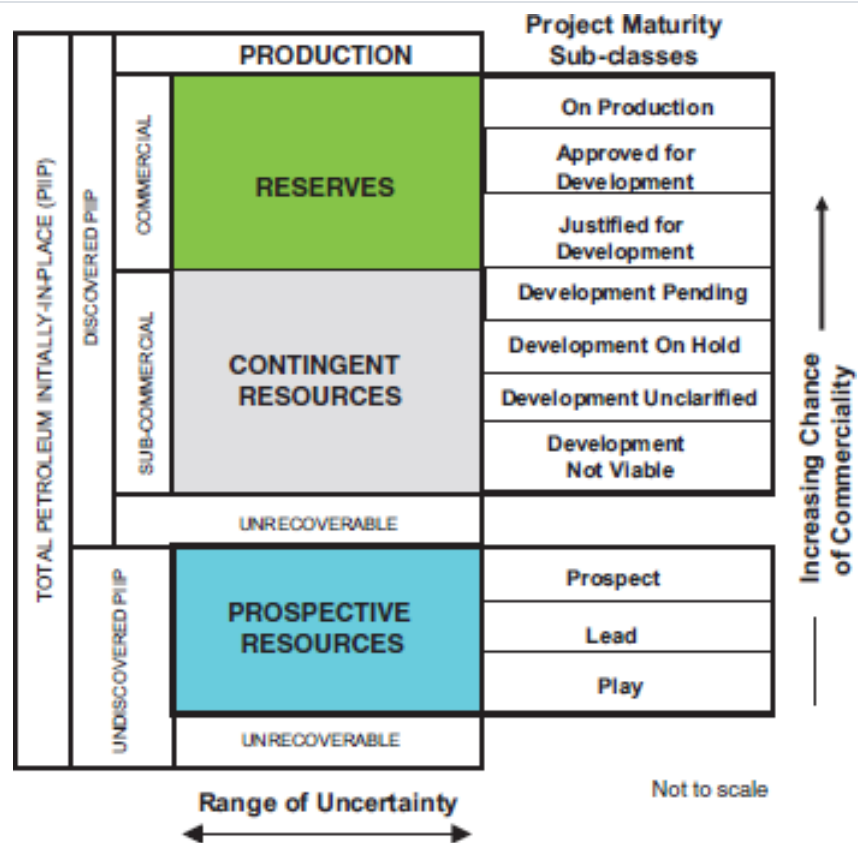


Figure A 2 Resources Classification Framework: Sub-classes based on Project Maturity

(Source: SPE Petroleum Resources Management System 2018)

Total Petroleum Initially-In-Place

Total Petroleum Initially-In-Place (PIIP) is all quantities of petroleum that are estimated to exist originally in naturally occurring accumulations, discovered and undiscovered, before production.

Discovered Petroleum Initially-In-Place

Quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations before production. Discovered PIIP may be subdivided into commercial, sub-commercial, and the portion remaining in the reservoir as Unrecoverable.

Undiscovered Petroleum Initially-In-Place

Undiscovered Petroleum Initially-In-Place PIIP is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.



A.2 Production

Production is the cumulative quantities of petroleum that have been recovered at a given date. While all recoverable resources are estimated, and production is measured in terms of the sales product specifications, raw production (sales plus non-sales) quantities are also measured and required to support engineering analyses based on reservoir voidage (see Section 3.2, Production Measurement).

A.3 Reserves

Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining (as of the evaluation's effective date) based on the development project(s) applied.

Reserves are recommended as sales quantities as metered at the reference point. Where the entity also recognizes quantities consumed in operations (CiO), as Reserves these quantities must be recorded separately. Non-hydrocarbon quantities are recognized as Reserves only when sold together with hydrocarbons or CiO associated with petroleum production. If the non-hydrocarbon is separated before sales, it is excluded from Reserves.

Developed Producing Reserves

Developed Producing Reserves are expected to be recovered from completion intervals that are open and producing at the time of the estimate.

Developed Non-Producing Reserves

Developed Non-Producing Reserves include shut-in and behind-pipe reserves with minor costs to access.

Undeveloped Reserves

Undeveloped Reserves are quantities expected to be recovered through future investments such as

- (1) From new wells on undrilled acreage in known accumulations,
- (2) From deepening existing wells to a different (but known) reservoir,
- (3) From infill wells that will increase recovery
- (4) Where a relatively large expenditure (e.g., when compared to the cost of drilling and completing a new well) is required to recomplete an existing well.

Proved Reserves

Proved Reserves are those quantities of Petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from known reservoirs and under defined technical and commercial conditions. If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.



Probable Reserves

Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P).

In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.

Possible Reserves

Possible Reserves are those additional Reserves that analysis of geoscience and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P) Reserves, which is equivalent to the high-estimate scenario.

When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate. Possible Reserves that are located outside of the 2P area (not upside quantities to the 2P scenario) may exist only when the commercial and technical maturity criteria have been met (that incorporate the Possible development scope). Standalone Possible Reserves must reference a commercial 2P project (e.g., a lease adjacent to the commercial project that may be owned by a separate entity), otherwise stand-alone Possible is not permitted.

A.4 Contingent Resources

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development project(s) not currently considered to be commercial owing to one or more contingencies.

Contingent Resources have an associated chance of development. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the range of uncertainty associated with the estimates and should be sub-classified based on project maturity and/or economic status.

Projects classified as Contingent Resources have their sub-classes aligned with the entity's plan to manage its portfolio of projects. Thus, projects on known accumulations that are actively being studied, undergoing feasibility review, and have planned near-term operations (e.g., drilling) are placed in Contingent Resources Development Pending, while those that do not meet this test are placed into either Contingent Resources On Hold, Unclarified, or Not Viable.

For Contingent Resources, the general cumulative terms low/best/high estimates are used to estimate the resulting 1C/2C/3C quantities, respectively. The terms C1, C2, and C3 are defined for incremental quantities of Contingent Resources.

1C denotes low estimate scenario of Contingent Resources 2C denotes best estimate scenario of Contingent Resources 3C denotes high estimate scenario of Contingent Resources



Contingent Resources: Development Pending

Contingent Resources Development Pending is discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future. It is project maturity sub-class of Contingent Resources.

Contingent Resources: Development Un-Clarified/On Hold

Contingent Resources ((Development Un-Clarified / On Hold) are a discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.

The project is seen to have potential for commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a probable chance that a critical contingency can be removed in the foreseeable future, could lead to a reclassification of the project to Not Viable status.

The project decision gate is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.

Contingent Resources: Development Unclassified

A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information. The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are ongoing to clarify the potential for eventual commercial development.

This sub-class requires active appraisal or evaluation and should not be maintained without a plan for future evaluation. The sub-class should reflect the actions required to move a project toward commercial maturity and economic production.

Contingent Resources: Development Not Viable

A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time because of limited production potential.

The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions.

The project decision gate is the decision not to undertake further data acquisition or studies on the project for the foreseeable future.

A.5 Prospective Resources

Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.

Potential accumulations are evaluated according to the chance of geologic discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the



development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.

For Prospective Resources, the general cumulative terms low/best/high estimates are used to estimate the resulting 1U/2U/3U quantities, respectively.

1U denotes low estimate scenario of Prospective Resources 2U denotes best estimate scenario of Prospective Resources 3U denotes high estimate scenario of Prospective Resources

A.5.1 Prospect

A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target. Project activities are focused on assessing the chance of geologic discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.

A.5.2 Lead

A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect.

Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the Lead can be matured into a Prospect. Such evaluation includes the assessment of the chance of geologic discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.

A.5.3 Play

A project associated with a prospective trend of potential prospects, but that requires more data acquisition and/or evaluation to define specific Leads or Prospects.

Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific Leads or Prospects for more detailed analysis of their chance of geologic discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.

A.5.4 Unrecoverable Resources

Unrecoverable Resources are that portion of Discovered or Undiscovered Petroleum Initially-in-Place that is assessed, as of a given date, to be unrecoverable by the currently defined project(s). A portion of these quantities may become recoverable in the future as commercial circumstances change, technology is developed, or additional data are acquired. The remaining portion may never be recovered owing to physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.



APPENDIX B NOMENCLATURE

ABBREVIATION	DEFINITION	ABBREVIATION	DEFINITION
1D, 2D, 3D	1-, 2-, 3-dimensions	ESP	Electrical Submersible Pump
1P	proved	et al.	and others
2P	proved + probable	EUR	estimated ultimately recoverable
3P	proved + probable + possible	ftMD	feet measured depth
acre	43,560 square feet	ftss	feet subsea
AOF	absolute open flow	G & A	general & administration
API	American Petroleum Institute	G & G	geological & geophysical
av.	Average	g/cm3	grams per cubic centimetre
AVO	Amplitude vs. Off-Set	Ga	billion (10 ⁹) years
bbbl	barrel	GIIP	gas initially in place
bbbl/d	barrels per day	GIS	Geographical Information Systems
BHP	bottom hole pressure	GOC	gas-oil contact
BHT	bottom hole temperature	GOR	gas to oil ratio
boe	barrel of oil equivalent	GR	gamma ray (log)
Bscf	billion standard cubic feet	GWC	gas-water contact
Bscm	billion standard cubic metres	H ₂ S	hydrogen sulphide
Btu	British thermal unit	ha	hectare(s)
BV	bulk volume	HI	hydrogen index
c.	circa	HP	high pressure
CCA	conventional core analysis	Hz	hertz
CD-ROM	compact disc with read only memory	IDC	intangible drilling costs
cgm	computer graphics meta file	IOR	improved oil recovery
CNG	compressed natural gas	IRR	internal rate of return
CO ₂	carbon dioxide	kg	kilogram
DHC	dry hole cost	km	kilometre
DHI	direct hydrocarbon indicators	km ²	square kilometres



ABBREVIATION	DEFINITION	ABBREVIATION	DEFINITION
DPT	deeper pool test	kWh	kiloWatt-hours
DROI	discounted return on investment	LoF	life of field
DST	drill-stem test	LP	low pressure
DWT	deadweight tonnage	LST	lowstand systems tract
E & P	exploration & production	LVL	low-velocity layer
E	East	M & A	mergers & acquisitions
e.g.	for example	m	metre
EAEG	European Association of Exploration	M	thousand
Mbbl/d	thousands of barrels per day	OWC	oil-water contact
Mbbl/d	thousands of barrels per day	P & A	plugged & abandoned
mbdf	metres below derrick floor	pbu	pressure build-up
mbsl	metres below sea level	perm.	permeability
mD	millidarcies	pH	-log H ion concentration
MD	measured depth	Ø	porosity
mdst.	mudstone	plc	public limited company
MFS	maximum flooding surface	por.	Porosity
mg/gTOC	units for hydrogen index	poroperm	porosity-permeability
mGal	milligals	ppm	parts per million
MHz	megahertz	PRMS	Petroleum Resource Management System(SPE)
MJ	megajoule	psi	pounds per square inch
ml	millilitres	RFT	repeat formation test
mls	miles	RT	rotary table
MM	million	S	South
MMbbl	million barrels of oil	SCAL	special core analysis
MMboe	million barrels of oil equivalent	scf	standard cubic feet
MMscfd	million standard cubic feet per	scm	standard cubic metre*



ABBREVIATION	DEFINITION	ABBREVIATION	DEFINITION
	day		
MMscm	million standard cubic metres	SPE	Society of Petroleum Engineers
mmsl	metres below mean sea level	SS	sub-sea
MMSTB	million stock tank barrels	ST	sidetrack (well)
MMt	million tons	stbbl	stock tank barrel
mN/m	interfacial tension measured unit	std. dev.	standard deviation
MPa	megapascals	Sw	water saturation
Mscfd	thousand standard cubic feet per day	STOIIP	stock tank oil initially in place
Mscm	thousand standard cubic metres	Tscf	trillion standard cubic feet
Msec	millisecond(s)	TD	total depth
MSL	mean sea level	TDC	tangible drilling costs
mSS	metres subsea	TVD	true vertical depth
MWh	MegaWatt-hours	TVDSS	true vertical depth subsea
N	north	TWT	two-way time
NaCl	sodium chloride	US\$	US dollar
NFW	new field wildcat	US\$MM	Millions of US dollars
NGL	natural gas liquids	VDR	virtual dataroom
no.	number (not #)		
NPV	net present value		

* 1 scm = 35.3147 scf