

20 April 2023

Nostra Terra Oil and Gas Company Plc
 ("Nostra Terra" or "the Company")

Q4 Production and Operations Update

Nostra Terra (AIM: NTOG), the international oil & gas exploration and production company with a portfolio of development and production assets in Texas, USA, is pleased to provide a production and operations update for the Company for Q4 2022.

Highlights

- Record annual production and revenue.
- 30% annual production growth
- 4th quarter production rates, highest of 2022
- Fouke 1 and 2 well producing at high rates

Production

During the fourth quarter, net sales were 11,988 barrels (100% oil), resulting in \$946,464 of revenue, with the average realised sales price for the period being \$78.95 per barrel. Production volumes in Q4 were the highest of the year, some 30% above Q1 22.

	Production (Sales) - Bbls			USD
	Gross (Monthly)	NTOG - Net (Monthly)	NTOG - Net (Daily)	NTOG Net Revenue
January 2022	6,105	3,531	114	\$265,254
February 2022	3,649	1,759	63	\$149,867
March 2022	7,277	3,833	124	\$446,381
Q1-22 TOTAL	17,031	9,123	101	\$861,502
April 2022	6,726	3,510	117	\$313,382
May 2022	9,960	4,116	133	\$437,490
June 2022	9,108	3,634	121	\$390,867
Q2-22 TOTAL	25,795	11,260	124	\$1,141,739
July 2022	10,658	4,281	138	\$421,986
August 2022	9,396	3,422	110	\$310,005
September 2022	10,314	3,865	116	\$310,713
Q3-22 TOTAL	30,368	11,568	126	\$1,042,704
October 2022	10,364	4,536	146	\$375,134
November 2022	9,800	3,701	123	\$298,476
December 2022	10,023	3,751	121	\$272,854
Q4-22 TOTAL	30,187	11,988	130	\$946,464

Sales figures are based on accruals and may vary slightly from actuals.

Operations

Fourth quarter production grew 4% over the prior quarter. However, several wells were temporarily shut-in during the period, while planned production facility improvements were undertaken at the Pine Mills field (where the Company holds a 100% working interest).

Fouke Wells

In January 2021, the Fouke 1 well was placed on production at 82 bopd, limited by field rules (allowable). In May 2022, the Fouke 2 well was drilled and tested. On a 24-hour test, the Fouke 2 produced 145 bopd with a 0% watercut and was placed on production at this rate. Fouke 2 was produced at this test rate for several months. Concurrent with the Fouke 2 testing activities, the production rate of the Fouke 1 was increased to 120 bopd and monitored for several months. Nostra Terra owns 32.5% working interest in the Fouke wells and farmout area.

The results of testing and monitoring these wells over six months determined that they could be produced at these higher rates efficiently. The operator subsequently petitioned the authority for a permanent increase in the field allowable rate. After the increased allowable request, the wells were produced at varying rates to obtain additional technical information to support the request for a permanent increase in the field allowable rate.

Field Allowable Hearing

On 30 March 2023, a hearing on the petition took place with the Texas Railroad Commission (the oil and gas authority in Texas). The Operator (Cypress Production Inc) requested a permanent increase of the allowable field rate to 135 bopd per well. During the hearing, no offset operators objected to the request for a permanent increase in the allowable rate. The Commission is expected to publish its decision on the petition in June 2023.

Fouke wells Update

Both wells continue to produce at rates above the current field allowable at 0% watercuts. The Fouke 1 well has produced over 14,541 barrels of oil (gross) and is currently producing approximately 125 bopd (gross). The Fouke 2 well has produced over 7,403 barrels of oil (gross) and is currently producing approximately 127 bopd (gross).

The Company is currently conducting geological and geophysical work on the Pine Mills acreage, where it owns 100% working interest, looking for opportunities in areas similar to the Fouke farmout acreage.

Matt Lofgran, Nostra Terra's **Chief Executive Officer**, said:

"We are very pleased to have finished the year at our highest production level, some 30% higher than the start of the year. The Fouke wells have delivered multiples of our initial investment and remain strong producers. The ongoing technical work in our 100% Pine Mills acreage is very exciting. It's an area that hasn't been technically reviewed for many years. With a combination of newly interpreted seismic data and the Fouke well results, it can deliver substantial volume potential that can be developed quickly and profitably. I look forward to reporting on the results in subsequent periods."

This announcement contains inside information for Article 7 of the Market Abuse Regulation (EU) No. 596/2014, as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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