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London, 11 October 2019

Update on Well 41 testing and licence extensions

The Board of Nostrum Oil & Gas PLC (LSE: NOG) (“Nostrum”, or “the Company”), an independent oil and gas company engaging in the production, development and exploration of oil and gas in the pre-Caspian Basin, today updates the market on the testing of Well 41 and recent licence extensions.

Drilling

Following extensive testing on Well 41 in the Frasnian reservoir Nostrum has so far been unable to sustain a commercial flow of hydrocarbons from the well. The Company will now consider whether there are alternative approaches it can take to perforate other reservoirs. The Company does not forecast any production from this well in 2019.

Licence extensions

The Company has obtained an extension of the Rostoshinskoye field subsoil use contract for appraisal activity for a three-year period until 16 August 2022. In addition, the Company has obtained an extension of the mining permit for the Chinarevskoye field to include the northern area of the field, which permit is valid for the duration of the licence.

Share price performance

Nostrum notes the extreme weakness in the Company’s share price and bond price. The Company is working hard to try to address this through the strategic review announced on 24 June 2019 whereby the Company has engaged Goldman Sachs to carry out a review of all strategic options available to it in order to maximise value for all stakeholders.

Disclosure of inside information in accordance with Article 17 of Regulation (EU) 596/2014 (16 April 2014) relating to Nostrum Oil & Gas PLC.

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Further information

For further information please visit www.nog.co.uk.

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About Nostrum Oil & Gas

Nostrum Oil & Gas PLC is an independent oil and gas company currently engaging in the production, development and exploration of oil and gas in the pre-Caspian Basin. Its shares are listed on the London Stock Exchange (ticker symbol: NOG). The principal producing asset of Nostrum Oil & Gas PLC is the Chinarevskoye field, in which it holds a 100% interest and is the operator through its wholly-owned subsidiary Zhaikmunai LLP. In addition, Nostrum Oil & Gas holds a 100% interest in and is the operator of the Rostoshinskoye, Darinskoye and Yuzhno-Gremyachenskoye oil and gas fields through the same subsidiary. Located in the pre-Caspian basin to the north-west of Uralsk, these exploration and development fields are situated approximately 60 and 120 kilometres respectively from the Chinarevskoye field.

Forward-Looking Statements

Some of the statements in this document are forward-looking. Forward-looking statements include statements regarding the intent, belief and current expectations of the Partnership or its officers with respect to various matters. When used in this document, the words “expects,” “believes,” “anticipates,” “plans,” “may,” “will,” “should” and similar expressions, and the negatives thereof, are intended to identify forward-looking statements. Such statements are not promises or guarantees, and are subject to risks and uncertainties that could cause actual outcomes to differ materially from those suggested by any such statements.

No part of this announcement constitutes, or shall be taken to constitute, an invitation or inducement to invest in the Company or any other entity, and shareholders of the Company are cautioned not to place undue reliance on the forward-looking statements. Save as required by the Listing Rules and applicable law, the Company does not undertake to update or change any forward-looking statements to reflect events occurring after the date of this announcement.