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FOR IMMEDIATE RELEASE

Zhaikmunai LLP

Completion of Acquisition of the Stepnoy Leopard Fields

Uralsk, 17 July 2023

Zhaikmunai LLP, a subsidiary of Nostrum Oil & Gas PLC (“**Nostrum**” or “**the Company**” and together with its subsidiaries “**the Group**”), an independent oil and gas company engaging in the production, development and exploration of oil and gas in the pre-Caspian Basin, today announces that Nostrum has completed the acquisition of an 80% interest in Positive Invest LLP (“**Positive Invest**”), which holds the subsoil use right to the contract No. 25 for estimation, development and production of hydrocarbons for the area “Kamenskoe” and the development area “Kamensko-Teplovsko-Tokarevskoe” (the “**Stepnoy Leopard Fields**”) in the West Kazakhstan region of the Republic of Kazakhstan dated 3 March 1995 (as amended from time to time, the “Positive Invest Contract”). The purchase price for the acquisition was US\$20 million (less a modest amount of debt owed to Nostrum Oil & Gas Coöperatief U.A.).

Management estimates that the Stepnoy Leopard Fields hold between 50 mmboe and 150 mmboe of recoverable volumes which are considered contingent resources, with over 20% estimated to be liquids. There are eight fields within the licences with over 100 wells drilled in the Soviet era which have confirmed hydrocarbons to be present. The resources are considered by management to be contingent due to the appraisal and development risks, noting the fields have not previously been developed in part due to the lack of related infrastructure.

Nostrum will now launch an appraisal programme with the intention of preparing a technical expert’s report which could allow re-classification of certain of the hydrocarbon resources into reserves.

The acquisition of the Positive Invest assets enables Nostrum to tie-in further resources in the region that can be processed at the Company’s gas treatment facilities. An affiliate of the Company will be the operator of the Positive Invest Contract.

Arfan Khan, Chief Executive Officer commented:

“We are delighted to announce the completion of the acquisition of a majority interest in Positive Invest and look forward to launching an appraisal programme which would allow re-classification of certain of the contingent resources to proven reserves and help determine the commercially viable development schemes. The Stepnoy Leopard field, located about 100 km west of our world-class full-process infrastructure, is an attractive upstream tie-back project that could deliver material reserves addition to the Group’s rapidly depleting resource base at Chinarevskoye.”

Key Highlights of the Stepnoy Leopard Fields

- The Stepnoy Leopard Fields are located approximately 60-120km west of Nostrum’s Chinarevskoye field and within 10km of its oil and condensate loading terminal at Beles;
- The Fields consist of two licences with eight fields shown to contain hydrocarbons;
- In excess of 100 wells across the eight fields were drilled during the Soviet era, confirming the existence of hydrocarbons at the Stepnoy Leopard fields at a depth of

around 3,000 metres. The fields were not previously developed with their own standalone infrastructure;

- Nostrum and Positive Invest will work to determine the field development plans for each of the eight fields under the Positive Invest Contract and submit them to the Republic of Kazakhstan's Ministry of Energy (the "**Ministry of Energy**") for approval for tieback to Nostrum's existing infrastructure, thereby improving the fields' economic viability; and
- The Positive Invest Contract is currently due to expire in December 2044.

LEI: 635400PTK7IKNQBHPQ33

Further information

For further information please visit www.nostrumoilandgas.com

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About the Group

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) and the Astana International Exchange (ticker symbol: NOG). The principal producing asset of Nostrum Oil & Gas PLC is the Chinarevskoye field, which is operated by Zhaikmunai LLP, a wholly-owned subsidiary of Nostrum Oil & Gas PLC and the sole holder of the subsoil use rights to develop the 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 Company 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 nor 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 relevant 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.