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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

London, 4 February 2021

Termination of Mayfair Relationship Agreement

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 announces that the Company and Mayfair Investments BV ("**Mayfair**"), a shareholder in the Company, have by mutual agreement terminated the relationship agreement between them dated 19 May 2014 (as adhered to by Mayfair on 30 January 2015) (the "**Relationship Agreement**").

In the Relationship Agreement Nostrum had granted Mayfair the right to nominate a director to the Company's Board of Directors and Mayfair had made various undertakings to the Company designed to ensure that the Company is managed independently of Mayfair. Nostrum and Mayfair mutually agreed to terminate the Relationship Agreement given that Mayfair's shareholding in the Company reduced significantly in May 2020 and in January 2021 Mayfair decided to cease to nominate a director to the Company's Board of Directors.

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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 oil and gas field through the same subsidiary. Located in the pre-Caspian basin to the north-west of Uralsk, this exploration and development field is situated approximately 100 kilometres 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 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 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.