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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

London, 4 November 2022

Scheme of Arrangement and Restructuring of the Company

Notice of Proposed Extension of Longstop Date

Nostrum Oil & Gas PLC (LSE: NOG) (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, provides the following update on the Scheme and the Restructuring.

The Scheme and the Implementation Deed currently have a Longstop Date of 16 December 2022. If the Restructuring has not been implemented by this date, the Scheme and the Implementation Deed will automatically terminate and the terms thereof, and the obligations on the Company and the Scheme Creditors pursuant thereto, will lapse.

The Restructuring will only be implemented if and when each of the Restructuring Conditions has been satisfied or waived. The Restructuring Conditions include the receipt by the Company of certain outstanding Required Licences from the relevant sanctions authorities or confirmation that such licences are not required. The Required Licences which remain outstanding are those from The Office of Financial Sanctions Implementation (the United Kingdom sanctions authority) and its counterparts in the Netherlands Ministry of Finance and the Policy & Resources Committee of the States of Guernsey. The Company continues to engage with each of these authorities with respect to obtaining the outstanding Required Licences and the Company believes it has provided all required information to such authorities. However, the Company has not yet received the Required Licences (or any confirmations that such licences are not required) and may not do so in time to implement the Restructuring before the Longstop Date.

Extension of Longstop Date

The Company therefore proposes to amend the definition of "Longstop Date" in the Scheme (pursuant to Clause 8.1 thereof) and the Implementation Deed (pursuant to Clause 16.1 thereof) to 16 February 2023 (the "**Extension**"). The Company understands that the Extension is supported by Noteholders constituting the Majority Scheme Creditors and proposes to effect the Extension as soon as reasonably practicable after 17 November 2022. The Company proposes to make equivalent amendments to the definition of "Longstop Date" in the lock-up and forbearance arrangements relating to the Restructuring. The amended Scheme, Implementation Deed and lock-up agreement will be posted to the Scheme Website once the amendments have taken effect. No other amendments are proposed to be made to the terms of the Scheme or the Restructuring in connection with the Extension.

If any Scheme Creditor has any questions relating to the Extension, they are invited to contact the Company and/or White & Case LLP before 5:00pm (London time) on 17 November 2022 using the contact details set out below.

Capitalised terms used but not defined in this announcement have the meaning given to them in the Explanatory Statement, which is available to the Scheme Creditors on the Scheme Portal (accessible via the Scheme Website at https://glas.agency/investor_reporting/nostrum-oil-gas-plc/).

LEI: 2138007VWEP4MM3J8B29

**Further information**

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

Further enquiries:

Nostrum Oil & Gas PLC

Thomas Hartnett - Chief Legal Officer / Company Secretary

ir@nog.co.uk

Instinctif Partners - UK

Tim McCall

Galyna Kulachek

Sarah Hourahane

+ 44 (0) 207 457 2020

nostrum@instinctif.com

Rothschild & Co Cie.

Simon Bard

Giovanni Salvetti

+33 1 40 74 40 74

Newport.dl@rothschildandco.com

White & Case LLP

Allan Taylor (ataylor@whitecase.com)

James Greene (jgreene@whitecase.com)

Will Stoner (will.stoner@whitecase.com)

+44 (0) 20 7532 1000

WCProjectNewport@whitecase.com

Notifying person

Thomas Hartnett

Company Secretary

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) and the Kazakhstan Stock Exchange (ticker symbol: GB_NTRM). The principal producing asset of Nostrum Oil & Gas PLC is the Chinarevskoye field, that is being operated by a wholly-owned subsidiary of Nostrum Oil & Gas PLC – Zhaikmunai LLP, who is the sole holder of the subsoil use rights with respect to the development of 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.