

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION

London, 8 October 2020

Update regarding subsoil use contracts

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 the disposal of its rights and obligations under the subsoil use contracts for both the Darinskoye and Yuzhno-Gremyachenskoye fields.

The exploration periods under the contracts for both fields are due to expire on December 31, 2021 and the Company decided that disposal of its interest in the fields was the most cost-effective option for the Company. Reserves of 5 million barrels of oil equivalent in respect of the Darinskoye field were reclassified from probable reserves to contingent resources as at December 31, 2019. No reserves are attributed to the Yuzhno-Gremyachenskoye field.

The Company will continue to review its options in relation to the exploration period under the subsoil use contract for the Rostoshinskoye field, which is not due to expire until August 16, 2022. Further announcements may be made regarding such subsoil use contract when appropriate.

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

LEI: 2138007VWEP4MM3J8B29

Further information

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

Further enquiries

Nostrum Oil & Gas PLC – Investor Relations

Martin Cocker

+44 203 740 7433

ir@nog.co.uk

Instinctif Partners - UK

Mark Garraway

Sarah Hourahane

Dinara Shikhametova

+ 44 (0) 207 457 2020

nostrum@instinctif.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). 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 between approximately 60 and 120 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 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.