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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

London, 09 January 2023

Scheme of Arrangement and Restructuring of the Company

Update on Restructuring – OFSI licence approval

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, today provides further update regarding the proposed restructuring (the "Restructuring") of the Group's US\$725 million 8.0% Senior Notes due July 2022 and US\$400 million 7.0% Senior Notes due February 2025, in each case issued by Nostrum Oil & Finance B.V.

As previously disclosed, a condition to the Restructuring was the receipt of certain required licences from the relevant sanctioning authorities (or any confirmations that such licences are not required) necessary to complete the Restructuring. The Company has now received a licence from The Office of Financial Sanctions Implementation ("**OFSI**"), the authority for the implementation of financial sanctions in the United Kingdom.

The Company continues to engage with the other relevant sanctioning authorities, namely the Dutch Ministry of Finance and the Guernsey Policy & Resources Committee, with respect to obtaining the required licences in these jurisdictions (or alternatively, confirmation that such licenses are not required). The Company believes all required information has been submitted to the above mentioned authorities. Apart from the receipt of such licences (or any confirmation from the relevant authorities that such licences are not required), the Company is not aware of any additional barriers for the completion of the Restructuring and will seek to progress with the closing as soon as practicable, which is likely to be early in 2023 subject to the prompt receipt of the remaining licences (or confirmation that such licenses are not required, as applicable).

Arfan Khan, CEO of Nostrum, commented: *"The approval of our licence application is warmly welcomed by all of us at Nostrum and I am pleased that we are now able to continue to pursue the Restructuring and bring stability to our business. We also appreciate the continued support demonstrated by our stakeholders and we will provide further updates on the status of the Restructuring, and its implementation, in due course."*

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/).

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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) 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.