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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

London, 11 March 2021

Reserves Update

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 Ryder Scott has completed its audit of the reserves of Nostrum. A copy of the Ryder Scott audit report (the ‘Report’) can be found on the Nostrum website at www.nog.co.uk.

The audit has confirmed the management estimates of the Chinarevskoye reserve volumes at 31 December, 2020, previously announced by the Company on 29 January 2021. Those volumes are the total 2P (Proven plus Probable) reserves at 31 December 2020 of 39 mmboe (being gross reserves of oil & condensate and plant products per the Report plus gas reserves converted into oil equivalent using 5.327 mcf per boe), the 1P (Proven) case at 28.9 mmboe, comprising 27.7 mmboe for Proved Developed Producing (PDP) from 45 current wells and 1.2 mmboe in the Proved Undeveloped (PUD) category (again converting gas reserves into oil equivalent using 5.327mcf per boe). In addition, the audit has confirmed Chinarevskoye contingent resources of 146 mmboe.

The Ryder Scott audit also confirmed management estimates of the Rostoshinskoye contingent resources at 31 December, 2020 of 31 mmboe.

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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.