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London, 18 November 2020

Nostrum Announces Forbearance Agreement support from 89.5% in aggregate principal amount of Notes

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 holders of 89.9% or \$652,011,000 of Nostrum’s subsidiary Nostrum Oil & Gas Finance B.V.’s 8.0% Senior Notes due 2022 and of 88.7% or \$355,115,000 of its 7.0% Senior Notes due 2025 (together, the “**Notes**”) have executed or acceded to the forbearance agreement dated 23 October 2020 with the Company and certain of its subsidiaries (the “**Forbearance Agreement**”).

Pursuant to the Forbearance Agreement, acceding holders, together with members of an informal ad hoc committee of holders of the Notes (the “**AHG**”) have agreed to forbear from the exercise of certain rights and remedies that they have under the indentures governing the Notes. The agreed forbearances include agreeing not to accelerate the Notes’ obligations as a result of the missed interest payments (or the next missed interest periods if they occur prior to the expiry of the Forbearance Agreement).

The Company shall pay, or procure the payment by the issuer of, certain consent fees in cash (the “**Consent Fees**”) to each forbearing holder. The Consent Fees are payable by reference to the total aggregate principal amount of the Notes outstanding. The Consent Fee shall be 29.7866 basis points for the first 90 days and will be paid shortly, then 19.8577 bps for the following 60 days (if applicable) and 9.9288 bps for the subsequent 30 days (if applicable). The Company will communicate further notices for the second and third Consent Fees in due course.

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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.