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London, 30 April 2020

Operational Update for the First Quarter and the Three Months ending 31 March 2020

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 its operational update in respect of the three-month period ending 31 March 2020. This update is being issued in advance of the release of Nostrum's consolidated accounts for the same period. The information contained in this update remains subject to review by the Company's independent auditors.

Highlights:

Operational

- Q1 2020 average production after treatment of 24,006 boepd and average sales volumes of 22,903 boepd
- Drilling halted for 2020. Workover activity to support production levels continuing.
- Continuing focus on monetizing spare capacity by processing third party volumes
- Actions taken to protect the safety of the staff and mitigate any impact of COVID 19 on operations.

Financial

- Q1 2020 revenues expected to be in excess of US\$60 million (Q1 2019: US\$95.4 million)
- Q1 2020 cash position in excess of US\$66 million (FY 2019: US\$93.9 million)
- Total debt¹ expected not to exceed US\$1,117 million and net debt expected not to exceed approximately US\$1,051 million as at 31 March 2020

¹ Total debt does not include finance lease liabilities under IFRS16 Leases

Kaat Van Hecke, Chief Executive Officer of Nostrum Oil & Gas, commented:

"The company is embarking on its strategy to commercialise its world class infrastructure and we are continuing our ongoing discussions with third parties to try and secure additional volumes to fill the spare capacity at our gas treatment facility. As discussed during our full year results, we have suspended our drilling programme during 2020 to further reduce costs as well as gain further insight into the productivity of our reservoirs. We continue to work towards these goals, whilst adapting our operations to ensure the welfare of all our staff is maintained by complying with all government guidelines in relation to COVID-19 in the countries in which we operate."

Sales volumes

The sales volumes split for Q1 2020 was as follows:

Products	Q1 2020 sales volumes (boepd)	Q1 2020 product mix (%)



Crude Oil & Stabilised Condensate	8,968	39.2%
LPG (Liquid Petroleum Gas)	2,862	12.5%
Dry Gas	11,074	48.3%
Total	22,903	100.0%

The difference between production and sales volumes is primarily due to internal consumption of gas

Q1 2020 Drilling

- As at 31 March 2020, the Company had 46 wells in production (21 oil wells and 25 gas-condensate wells).

2020 Drilling and sales volume guidance

- The company has halted all drilling in 2020 and will operate with 1 workover rig at field site.
- 2020 production forecast of 20,000 boepd, corresponding to sales volumes of 19,000 boepd.

Release of Nostrum's Q1 2020 Financial Results

Nostrum plans to release its audited consolidated accounts for Q1 2020 ending 31 March 2020 on 19 May 2020.

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Further information

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

Further enquiries

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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, Darinskoye and Yuzhno-Gremyachenskoye oil and gas fields through the same subsidiary. Located in the pre-Caspian basin to the north-west of Uralsk, these exploration and development fields are 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.