

FOR IMMEDIATE RELEASE

London, 31 August 2022

Proposed Scheme of Arrangement of the Company

Notice of Scheme Effective Date

Nostrum Oil & Gas PLC (LSE: NOG) ("**Nostrum**", or 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, informs that, further to the announcement issued by the Company on 26 August 2022 regarding the Scheme Sanction Hearing on 26 August 2022 at which the Court made an order sanctioning the Scheme (the "**Scheme Sanction Order**"), the Scheme Sanction Order has today been lodged with Companies House and the Scheme shall thereby take effect and bind (amongst other parties) all Scheme Creditors and the Company by its terms.

The Company is therefore pleased to announce that each of the Scheme Conditions has been fulfilled or waived in accordance with the terms of the Scheme and therefore the Scheme Effective Date has occurred. This announcement constitutes the Scheme Effective Date Notice. The Scheme is now effective in accordance with its terms and the authorisations, instructions and obligations thereunder shall bind the Company and all Scheme Creditors thereto. This includes the imposition of the Scheme Standstill, which will restrict Noteholders from taking Enforcement Action (and other related actions) in accordance with the terms described in the Explanatory Statement.

As noted in previous announcements relating to the Restructuring, the key elements of the Restructuring (of which the Scheme is an integral part) are inter-conditional. Therefore, and notwithstanding the sanctioning of the Scheme by the Court, the terms of the Restructuring will only be implemented if and when each of the Restructuring Conditions has been satisfied or waived (in accordance with the Scheme and the Implementation Deed). This includes the receipt by the Company of any required licence(s) from applicable authorities, or confirmation that such licence(s) is not required.

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/).

LEI: 2138007VWEP4MM3J8B29

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.