

FOR IMMEDIATE RELEASE

London, 21 June 2022

Proposed Scheme of Arrangement of the Company

Issue of Explanatory Statement

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, announces that, further to the announcement dated 11 May 2022 in respect of the practice statement letter distributed on the same date to the Scheme Creditors (the "**Practice Statement Letter**") and the announcements dated 15 and 17 June 2022 regarding a hearing at which the Company sought permission to convene the Scheme Meeting, the Court has made an order granting the Company permission to convene the Scheme Meeting.

The Company has today issued an explanatory statement to the Scheme Creditors, providing further details in respect of the Scheme and the Restructuring (the "**Explanatory Statement**"). The Explanatory Statement is available only to those Scheme Creditors entitled by applicable law or regulation to receive it and can be accessed via the Scheme Portal (accessible via the Scheme Website at https://glas.agency/investor_reporting/nostrum-oil-gas-plc/).

The Explanatory Statement has been issued for information purposes only. Scheme Creditors should not attempt to submit an Account Holder Letter (or any part thereof) to the Information Agent, the Company or any other person via the Scheme Portal, by email, by post or otherwise, or submit a vote, appoint a proxy or make any election in respect of the Scheme, until the Company has issued a notice inviting Scheme Creditors to submit their Account Holder Letters accordance with the instructions set out in the Explanatory Statement (the "**AHL Submission Notice**"). The AHL Submission Notice will also notify Scheme Creditors of the dates: (1) by which they should block their Notes in the Clearing Systems for the purposes of submitting Account Holder Letters; (2) by which they should submit (or procure that their Account Holder submits on their behalf) their Account Holder Letters; and (3) on which the Scheme Meeting will be held.

The AHL Submission Notice will be posted to all Scheme Creditors on the Scheme Portal and via the Clearing Systems. The Company will only issue the AHL Submission Notice and make the form of Account Holder Letter available once it has obtained all necessary Authorisations (including any Required Licenses or confirmation that none are required) to hold the Scheme Meeting.

Scheme Creditors that have questions in relation to the Explanatory Statement may contact GLAS Specialist Services Limited as Information Agent, using the contact details below.

Capitalised terms used but not defined in this announcement have the meaning given to them in the Practice Statement Letter.

LEI: 2138007VWEP4MM3J8B29

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) 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.