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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

London, 6 April 2022

Restatement of impairment charge in prior year 2020 financial statements

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 following an identification of an error which came to light during its ongoing 2021 financial statements audit process, it intends to make a further US\$40 million asset impairment charge in its prior year 2020 financial statements, increasing the impairment charge from US\$245 million to US\$285 million for the year ended 31 December 2020. The Company notes that its current intention, subject to completion of the audit, is to reverse all of this increased impairment in the 2021 financial statements due to the significant improvement in hydrocarbon pricing at the end of 2021 versus prices at the end of 2020. The Company confirms the above restatement has no impact on the Group's cash position.

The Company will publish its full year financial results for the twelve months ended 31 December 2021, together with publication of the 2021 Annual Report, on Tuesday 26 April 2022.

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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.

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.