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London, 11 May 2022

Issuance of Practice Statement Letter

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, today provides a further update on the ongoing restructuring of the Group's US\$725 million 8.0% Senior Notes due July 2022 and US\$400 million 7.0% Senior Notes due February 2025, in each case issued by Nostrum Oil & Finance B.V. (the "**Notes**").

Following the announcements made on 23 December 2021 in respect of the Lock-Up Agreement dated 23 December 2021, and on 29 April 2022 regarding the approval of the Restructuring by the Company's shareholders in the General Meeting, Nostrum is pleased to announce that it has today launched a scheme of arrangement (the "**Scheme**") via the issuance of a practice statement letter (the "**Practice Statement Letter**" or "**PSL**") addressed to, among others, the Scheme Creditors (as defined in the PSL).

The Company is proposing the Scheme in order to implement the proposed financial restructuring (the "**Restructuring**") of the Group in the manner described and contemplated in the Lock-Up Agreement.

Further details regarding the Scheme and the Restructuring are contained in the PSL and in the Lock-Up Agreement.

The Lock-Up Agreement is available to the Scheme Creditors only and can be accessed via the Scheme Portal (accessible via the Scheme website at https://glas.agency/investor_reporting/nostrum-oil-gas-plc/).

Scheme Creditors that have questions in relation to the PSL or the Scheme may contact GLAS Specialist Services Limited as Information Agent appointed by the Company, using the contact details below.

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, 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.