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Zhaikmunai LLP

Stepnoy Leopard Independent Reserves and Resources Evaluation

Uralsk, 17 July 2024

Zhaikmunai LLP, a subsidiary of Nostrum Oil & Gas PLC (“**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, is pleased to provide Nostrum’s Competent Person’s Report (the “SL CPR”) on the Stepnoy Leopard fields (“SL Fields”) in which it has an 80% working interest. The SL CPR, an independent third-party evaluation of the reserves and resources of the SL Fields as at 1 January 2024, was prepared by Xodus Group Limited (“Xodus”).

Arfan Khan, Chief Executive Officer, commented:

“The SL CPR demonstrates the commercial viability and potential of the SL Fields full-field development. In particular, as a satellite development to the Chinarevskoye host-processing facilities and export infrastructure, we achieve maximum capital efficiency that serves to strengthen the SL Fields economic robustness whilst adding scale to our operating foot-print. With the Ural Oil & Gas Rozhkovskoye field production already being processed, production from the SL Fields will further improve materially the utilization of our world class 4.2 bcma gas processing facilities and the resulting cashflows (net Nostrum NPV10 of approximately \$220 million).”

Highlights

- The full-field development SL CPR follows Nostrum’s final investment decision for the initial field development phase of the SL Fields, supporting the commercial viability of the scalable full-field development targeting the key reservoirs starting with the Eastern fields with subsequent expansion to the Western fields.
- 138 mmboe (including approximately 25% liquids) proved plus probable (2P) gross reserves, increasing Nostrum’s reserves base over fivefold (from 23 mmboe to 133 mmboe working interest reserves) and representing material value creation of approximately \$220 million of after-tax net (80% working interest) Nostrum NPV10 at 34% IRR, and a substantial driver for increasing shareholder and investor returns.
- Achievement of this key milestone is another significant step in unlocking the potential and value of Nostrum’s existing world-class 4.2 bcma gas processing infrastructure, as part of the Company’s implementation of its mixed-asset energy strategy that aims to strengthen the country’s energy security and affordability.
- In addition, the remaining large discovered, proven un-developed contingent resource base (2C) of 67 mmboe gross across the SL Fields represents a significant potentially



commercial opportunity. Future subsurface work is also planned to identify deeper exploration and prospective resources.

The following table shows reserves based on the SL CPR at 1 January 2024:

	Unit	Gross			Working Interest (80%)		
		Proved (1P)	Proved & Probable (2P)	Proved, Probable & Possible (3P)	Proved (1P)	Proved & Probable (2P)	Proved, Probable & Possible (3P)
Condensate & Oil	mm barrels	16.96	26.62	34.27	13.58	21.30	27.42
LPG	ktonnes	414.47	629.93	790.66	331.58	503.94	632.53
Sales Gas	bcf	408.54	620.93	779.36	326.83	496.74	623.49
TOTAL GROSS¹	mmboe	90	138	174	72	110	139

¹ Total Gross includes Condensate & Oil (barrels), LPG (boe) and Sales Gas (boe)

The Executive Summary of the CPR is available to download on Nostrum's website (www.nog.co.uk) under Investors / Documents & Circulars / Documents. The full CPR report is in the process of finalization and will be available shortly.

Notes:

- Proved and probable oil and gas reserves are estimated quantities of commercially producible hydrocarbons which the exiting geological, geophysical and engineering data show to be recoverable in future years from known reservoirs.
- The SL CPR by Xodus, independent petroleum consultants, conforms to the definition approved by the Society of Petroleum Engineers and the World Petroleum Council.

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Further information

For further information please visit www.nostrumoilandgas.com

Further enquiries

Nostrum Oil & Gas PLC

Petro Mychalkiw

Chief Financial Officer

ir@nog.co.uk

Instinctif Partners – UK

Guy Scarborough

Vivian Lai

+ 44 (0) 207 457 2020

nostrum@instinctif.com

About the Group

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 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.