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FOR IMMEDIATE RELEASE

Zhaikmunai LLP

Completion of the Restructuring

Uralsk, 09 February 2023

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, announces that Nostrum has today completed the implementation of the Restructuring initially announced on 23 December 2021 and the related lock-up and forbearance arrangements have been terminated. The Restructuring was implemented pursuant to the terms of the Scheme sanctioned by the Court on 26 August 2022.

The principal elements of the Restructuring are as follows:

- exchange of a portion of the Group's legacy Notes Debt for the issuance to each Noteholder of a pro rata allocation of the New Notes, comprising US\$250 million of new senior secured notes (the "SSNs") and US\$300 million of senior unsecured notes (the "SUNs");
- conversion of the remainder of the Notes Debt into fully paid ordinary shares (the "New Shares"), resulting in the Noteholders holding 88.89% of the Enlarged Share Capital of the Company;
- issuance of the New Warrants, to be held by the Warrant Trustee on behalf of the holders of the SUNs from time to time, exercisable in full by a majority of such holders upon the occurrence of certain events to increase their holding of the Company's Enlarged Share Capital to 90.00%; and
- certain new governance and cashflow arrangements.

Arfan Khan, Chief Executive Officer of Nostrum Oil & Gas, commented:

"Completion of the Restructuring is an important milestone for our Group and we could not have reached this momentous occasion without the tremendous hard work and dedication of our people and advisors, with patience and support from our investors."

The Company is now well-positioned to move expeditiously to unlock the full potential and value of its existing world-class gas processing infrastructure, acting in the best interest of our investors and other stakeholders, whilst strengthening the energy security of the region."

Admission of the New Shares, New Notes and Warrants

Admission of the New Shares to the Official List of the FCA and to trading on the London Stock Exchange is expected to take place at 8.00 am (GMT) on 10 February 2023.

The Company's ordinary shares (including the New Shares) are also expected to be admitted to listing and trading on the Astana International Exchange (AIX) by no later than 13 February 2023. The New Warrants will not be admitted to listing and trading on the AIX.

The New Notes and the New Warrants are expected to be admitted to listing and trading on The International Stock Exchange (TISE) with effect from 9 February 2023.

No securities will be listed on the Irish Stock Exchange plc.

Total Voting Rights and Share Capital

The terms of the Restructuring also include the sub-division and consolidation of the ordinary share capital of the Company following the issue of the New Shares today. This sub-division and share consolidation will occur at the close of business today and result in the number of Ordinary Shares on issue being reduced from approximately 1,693.8 million Ordinary Shares (following the issue of the New Shares today) to approximately 169.4 million Ordinary Shares together with 15,244,344,036 deferred shares, on the basis of sub-division and a 10:1 consolidation of ordinary shares. The sub-division and consolidation will occur automatically overnight.

In accordance with its obligations under the FCA's Disclosure Guidance and Transparency Rules (the "DTRs"), Nostrum hereby confirms that, as at the date of this announcement, the Company's total number of voting rights and capital will (following sub-division and consolidation this evening) consist of 169,381,600 ordinary shares each in issue with voting rights, none of which are held in treasury.

The figure of 169,381,600 may be used by shareholders as the denominator for any calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the DTRs.

Overview of the Restructuring

Further details of the Restructuring are contained in the prospectus dated 14 October 2022 (as supplemented) which is available on the Company's website at <https://www.nostrumoilandgas.com/investors/documents-circulars/>.

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/).

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Further information

For further information please visit www.nostrumoilandgas.com

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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) 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 Group 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 Zhaikmunai LLP or the Company or any other entity, and shareholders of the Company and bondholders of Zhaikmunai LLP are cautioned not to place undue reliance on the forward-looking statements. Save as required by the relevant listing rules and applicable law, neither Zhaikmunai LLP nor the Company undertakes to update or change any forward-looking statements to reflect events occurring after the date of this announcement.