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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Zhaikmunai LLP

Signing of Second Forbearance Agreement

Uralsk, 19 May 2021

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, today announces that the Company and certain of its subsidiaries have entered into a second forbearance agreement (the “**Second Forbearance Agreement**”) with members of an informal ad hoc committee of noteholders. The forbearance period expires at 4 p.m. GMT on 21 June 2021 unless extended in accordance with the terms of the Second Forbearance Agreement.

Holders in excess of 49 per cent of the aggregate principal amount of Nostrum’s 8.0% Senior Notes due 2022 and in excess of 47 per cent of its 7.0% Senior Notes due 2025 issued by Nostrum Oil & Gas Finance B.V. (the “**Notes**”) have entered into the Second Forbearance Agreement.

Under the terms of the original forbearance agreement, certain holders of the Notes agreed to forbear from the exercise of certain rights and remedies under the indentures governing the Notes. The agreed forbearances included agreeing not to accelerate the Notes’ obligations as a result of certain missed interest payments. A substantial number of additional holders acceded to the original forbearance agreement following an invitation to accede thereto. However, that agreement has now reached its longstop date and has automatically lapsed. The Second Forbearance Agreement is substantially similar to the original forbearance agreement

The restructuring work is progressing, and the Company will make further announcements when appropriate.

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Further information

For further information please visit www.nog.co.uk

Further enquiries

Nostrum Oil & Gas PLC

Martin Cocker – Chief Financial Officer

ir@nog.co.uk

Instinctif Partners - UK

Mark Garraway

Sarah Hourahane

Galyna Kulachek

+ 44 (0) 207 457 2020

nostrum@instinctif.com



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Promo Group Communications – Kazakhstan

Asel Karaulova

Irina Noskova

+ 7 (727) 264 67 37

Notifying person

Thomas Hartnett

Company Secretary

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. In addition, Nostrum Oil & Gas holds a 100% interest in and is the operator of the Rostoshinskoye oil and gas field through the same subsidiary. Located in the pre-Caspian basin to the north-west of Uralsk, this exploration and development field is situated approximately 100 kilometres from the Chinarevskoye 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.