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**Zhaikmunai LLP**

**Update on Noteholder Discussions**

**Uralsk, 26 August 2020**

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 Nostrum is engaged in advanced discussions with the financial and legal advisers to a steering committee of holders of the Notes, namely PJT Partners (UK) Limited and Akin Gump Strauss Hauer & Feld, respectively, with a view to entering into a forbearance agreement with certain holders of the Notes in relation to the interest payments referred to below, which Nostrum believes is in the best interest of all stakeholders. If and once such forbearance agreement is entered into, Nostrum will make an announcement inviting all other holders of its Notes (as defined below) to join that agreement within a specified period of time.

An event of default has occurred under the terms of the indenture governing its 8.0% Senior Notes due 2022 (the "**2022 Notes**") issued by Nostrum Oil & Gas Finance B.V. (the "**Issuer**") resulting from the Issuer's non-payment of interest due and payable on 25 July 2020 to the holders of the 2022 Notes and the expiration of the 30-day grace period which commenced on the same date. The Issuer also did not pay interest on its 7.0% Senior Notes due 2025 (the "**2025 Notes**") when due and the 30-day grace period in respect of such payment is continuing. The Issuer does not expect to make such interest payment at the end of the grace period.

Nostrum will make further announcements in due course, as appropriate.

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**Further information**

For further information please visit [www.nog.co.uk](http://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. In addition, Nostrum Oil & Gas holds a 100% interest in and is the operator of the Rostoshinskoye, Darinskoye and Yuzhno-Gremyachenskoye oil and gas fields through the same subsidiary. Located in the pre-Caspian basin to the north-west of Uralsk, these exploration and development fields are situated between approximately 60 and 120 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.