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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Zhaikmunai LLP

FOR IMMEDIATE RELEASE

Update on Proposed Restructuring

Uralsk, 1 July 2022

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 provides further update regarding the proposed restructuring (the “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 “Existing Notes”).

As previously disclosed, a condition to the Restructuring was the receipt of consent of the Kazakhstan Ministry of Energy with respect to (i) the issue of new shares and warrants (in partial repayment of the Existing Notes) and (ii) the waiver of the State of Kazakhstan’s priority right to acquire such new shares and warrants (the “MOE Consent”).

Earlier today, the Company received the required MOE Consent, which is the key regulatory consent required in the Republic of Kazakhstan for completion of the Restructuring.

The Company appreciates the support demonstrated by its stakeholders and will provide further updates on the status of the Restructuring in due course.

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Further information

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

Further enquiries

Shane Drader – Chief Financial Officer

ir@nog.co.uk

Instinctif Partners - UK

Tim McCall

Galyna Kulachek

Sarah Hourahane

+ 44 (0) 207 457 2020

nostrum@instinctif.com



Notifying person

Thomas Hartnett

Company Secretary

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.