

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL.

Except as mentioned below for Kazakhstan, this announcement is an advertisement only for the purposes of the Financial Services Framework Regulations No. 18 dated 20 December 2017 and the Market Rules No. FR0003 dated 17 October 2017 of the Astana International Financial Centre (the “**AIFC**”) and not a prospectus and not an offer of securities for sale nor a solicitation of an offer to acquire or a recommendation to sell or buy securities in any jurisdiction outside the AIFC, including in or into the United Kingdom, United States, Australia, Canada, Japan or the Republic of South Africa. This announcement does not constitute an advertisement, offer to acquire securities or an investment consultation or advice for the purpose of the laws of Kazakhstan.

Neither this announcement, nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction outside the AIFC. Investors should not subscribe for or purchase any securities referred to in this announcement except on the basis of information contained in the prospectus dated 14 October 2022 and the supplementary prospectus dated 6 December 2022 (together, the “**Prospectus**”) approved by the UK Financial Conduct Authority in connection with the Restructuring (as defined below) and the Prospectus summary approved by the Astana International Exchange (the “**AIX**”) on 6 February 2023 in connection with the offer of shares on the AIX (as described below), all published by Nostrum Oil & Gas PLC (“**Nostrum**”). In case of any conflict or discrepancy between any provisions of the Prospectus summary and the Prospectus as regards the offer of shares on the AIX, the provisions of the Prospectus summary shall prevail.

Pursuant to the terms of the Restructuring (as defined below), Nostrum intends to issue and offer up to 1,505,633,046 new ordinary shares (the “**New Shares**”) on the AIX. The offer of the New Shares is made in order to comply with the Kazakhstan legislation requirements on the subsoil and subsoil use on issuance of objects related to the subsoil use right into circulation on the organized securities market. Nostrum’s existing ordinary shares are admitted to the official list of the London Stock Exchange (the “**LSE**”) under ticker “**NOG**”, the Kazakhstan Stock Exchange under ticker “**GB_NTRM**”. Following the offer and share consolidation pursuant to the terms of the Restructuring (as defined below), it is expected that the New Shares and the existing ordinary shares will be admitted to the official list of AIX on 10 February 2023 and to trading on the AIX on 13 February 2023 under ticker “**NOG**” and admitted to the official list of and to trading on the LSE on 10 February 2023. Copies of the Prospectus Summary are available for inspection on the AIX’s Regulatory Announcements Service (the “**RAS**”) at the AIX website at <https://aix.kz/> and on Nostrum’s website at www.nostrumoilandgas.com.

7 February 2023

Nostrum Oil & Gas PLC

Announcement on Offer of new ordinary shares

Nostrum is issuing up to 1,505,633,046 New Shares as part of the restructuring of Nostrum and its subsidiaries’ debt represented by U.S.\$725,000,000 8.0% senior notes due 2022 and U.S.\$400,000,000 7.0% senior notes due 2025 (the “**Existing Notes**”) pursuant to a scheme of arrangement sanctioned by the High Court of Justice of England and Wales on 26 August 2022 (the “**Restructuring**”). The current ISIN of Nostrum’s Ordinary Shares is GB00BGP6Q951, which will be replaced with the new ISIN of GB00BQVVS097 for the Ordinary Shares (including the New Shares) after the Share Consolidation.

Nostrum hereby announces that Nostrum is offering the New Shares on the AIX (through its book-building facilities). The offer can be accepted only by a holder of the Existing Notes and only if the Eligible Consideration is provided by such holder. The Eligible Consideration for this purpose is the waiver by such holder of the Existing Notes of its right of claim under the Existing Notes in accordance with the terms of the Restructuring.

The offer price per New Share will be approximately 237 KZT (equivalent of US\$ 0.510 as at the Offer Day per the official exchange rate of the National Bank of the Republic of Kazakhstan). This is an implied price determined pursuant to the terms of and for the purposes of implementation of the Restructuring based on the total amount of Nostrum's debt (for the avoidance of doubt, payment of money is not the Eligible Consideration).

The offer (book-building) will be launched at 11:00, 8 February 2023 and will be closed at 15:00, 8 February 2023 (all Astana time). Investors are allowed to withdraw their applications until 14:00 (Astana time) the same day. The offer period may be extended upon written request of the bookrunner in accordance with the terms of the book-building agreement entered into with the AIX. The request for an extension of the offer will be made on the basis of the decision of the Issuer's competent authority, which will be published through the RAS.

Please be reminded that holders of the Existing Notes willing to acquire the New Shares in the offer shall have an active account with an AIX trading member.

Nostrum reserves the right to reject any application submitted in the offer in its own discretion.

As part of the offer, no settlement of securities will be made on AIX, allocation and distribution of securities will be made on the effective date of the Restructuring at Nostrum's depository in the UK (CREST) (as described in the Prospectus Summary).

Following the admission of Nostrum's ordinary shares (including New Shares) to the official list of and to trading on the AIX, secondary trading on those ordinary shares will be launched on the AIX with settlement at the AIX CSD. Nostrum will engage a market-maker, which is an AIX Trading Member, for supporting secondary trading on the AIX.

Nostrum Investor Relations

Tel: +44 (0) 20 7066 1000

Email: ir@nog.co.uk

Bookrunner

JSC Halyk Finance

Tel: +7 (727) 339-43-77

Email: ib@halykfinance.kz

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) 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.