

Caspian Sunrise PLC
("Caspian Sunrise", or the "Company")

Tender Update

Introduction

The Board is pleased to announce that the Caspian Explorer, the Group's bespoke drilling vessel capable of drilling to depths of 6,000 meters from shallow water, has been advised it has won a tender to drill a deep well in the Caspian Sea, with the formal contract expected to be signed by the end of February 2023.

Further details

The well is scheduled to be drilled in the summer of 2024 and is to be drilled to a planned depth of 2,500 meters. It will be drilled for the Istay Operating Company LLP (**IOC**), a Kazakh registered explorer, in which Italy's ENI is a leading participant. The work is expected to take approximately two months.

The charter rate is expected to be in excess of \$150,000 per day with all mobilisation and demobilisation costs to be borne by IOC.

The tender is subject to the signing of a formal contract. Further details of the contract will be announced when signed..

Discussions with other parties continue with regard to a separate charter in 2023, which if successful would result in a further announcement.

Comment

Clive Carver, Chairman said

"That a major international oil company considers chartering the Caspian Explorer to be the most technically and commercially advantageous option for the development of their field in the Caspian Sea reinforces the board's view that the Caspian Explorer will be a major contributor to the Group."

Caspian Sunrise PLC

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Qualified person

Mr. Assylbek Umbetov, a member Association of Petroleum Engineers, has reviewed and approved the technical disclosures in this announcement.

This announcement has been posted to:

www.caspiansunrise.com/investors

The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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