

**Caspian Sunrise PLC**  
**("Caspian Sunrise", or the "Company")**  
**Caspian Explorer contract signed & Dividend update**

**Caspian Explorer**

The Board is pleased to announce that the contract chartering the Caspian Explorer has been signed.

**Background**

The Caspian Explorer is the Group's bespoke drilling vessel capable of drilling to depths of 6,000 meters from shallow water and is believed to be the only drilling vessel of its type currently operating in the shallow northern Caspian Sea, with the following operational characteristics.

- operates principally between May and November as the Northern Caspian Sea is subject to winter ice
- operates in depths between 2.5 meters and 7.5 meters
- can drill to depths of 6,000 meters
- typically has a crew to operate the drilling vessel of 20
- has accommodation for approximately 100

**The charter**

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 Isatay Operating Company LLP (**IOC**), a Kazakh registered explorer, in which Italy's ENI is a leading participant. The work is expected to take at least two months.

The total amount to be paid under the contract will depend principally on the number of drilling days. Based on the Company's expectations the overall impact is expected to result in net income of approximately \$15 million, spread over the life of the contract.

If the well is successful the contract provides for a second well to be drilled on broadly the same terms as the first well.

**Other charters**

We continue to talk with potential hirers in respect of other charters for the Caspian Explorer.

**Dividends**

The Company has now declared four monthly dividends each of £1 million, demonstrating the Company's clear commitment to make and maintain dividend payments.

We are now moving to quarterly rather than monthly dividend payments. This change is related to the practical considerations of making dividend declarations and payments and is not intended as a signal of a change in the overall dividend pay-out rate. It will also bring us closer into line with other dividend paying companies and allow the better management of significant receipts and payments, which do not always follow a regular monthly pattern.

The next dividend announcement therefore is expected to be made with the publication of the 2022 audited accounts in May 2023, with payment expected in June 2023. For the avoidance of doubt the dividend declared on 20 February 2023 remains due to be paid on 23 March 2023.

Clive Carver, Chairman said

*"We are naturally delighted to have signed the first major drilling contract for the Caspian Explorer*

*we are naturally delighted to have signed the first major drilling contract for the Caspian Explorer.*

*This is a significant separate source of funding for the Group and demonstrates the potential value of this unique asset.*

*The funds generated are planned to be used to fund the Group's further development."*

**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](http://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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