

Caspian Sunrise PLC BNG Operational update

Introduction

The Board is pleased to present this operational update on the BNG Contract Area.

Shallow structures

We are pleased to confirm that Well 142, the best performing well on the MJF structure, has returned to production after an absence of more than 12 months.

Well 142 was originally drilled in 2016 and for several years was a strong producer. Following completion of a new side track in 2023 testing began with the first two intervals tested not proving commercial. The third interval tested has proven more successful with oil currently flowing at approximately 160 bopd.

Additionally, at Well 805 on the South Yelemes structure, through the use of horizontal drilling from a depth of 2,222 meters targeting oil in the shallower Dolomites, we have increased production to approximately 160 bopd.

Well 805 was drilled in the Soviet era and is one of 4 such wells on the South Yelemes structure. We plan to use the same techniques on the other three South Yelemes wells with Well 807 being the next to be worked over.

As a result of the above production is currently approximately 1,900 bopd.

The rig in use at Well 142 will now be used to spud Well 155, which is the final shallow well under the current BNG work programme. The intention at Well 141 is to resume work by first removing approximately 27 meters of stuck pipes, before drilling a horizontal side-track. The workover at Well 145 was not successful.

Deep Structures

In Q3 2023 we spudded Deep Well 803, the final deep well under the current BNG work programme. Drilling has reached a depth of 500 meters without incident and is expected to reach the planned Total Depth of 4,200 meters in Q2 2024.

We are mobilizing a G40 rig at Deep Well A5 to resume work to attempt to bring that well into commercial production.

At Deep Well A7 we plan to use the G70 rig we are in the process of acquiring to resume drilling from a depth of approximately 2,150 meters where drilling was paused to allow other wells to be drilled. The Planned Total Depth of the well is 5,300 meters with an interval of interest identified at approximately 4,000 meters.

We are in discussions with potential partners to work together to attempt to bring Deep Well 802 into commercial production.

Pricing

We continue to sell all our oil to the domestic and domestic mini refinery markets where the gross prices are approximately \$32-34 per barrel.

Comment

Clive Carver, Chairman said

"With the return of Well 142 production levels are moving in the right direction."

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Mr. Assylbek Umbetov, a member of the 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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