

**Caspian Sunrise PLC**  
**("Caspian Sunrise" or the "Company" and together with its subsidiaries, the "Group")**  
**Update on the disposal of the BNG shallow MJF & South Yelemes structures**

**Introduction**

The board of Caspian Sunrise (the "**Board**") announces that the parties involved in the proposed 88 million sale of the Group's shallow MJF and South Yelemes structures at the Group's flagship BNG asset ("**Proposed Disposal**") are continuing work towards finalising the formal Sale & Purchase Agreement, with a view to completing the Proposed Disposal before the end of the year.

Further announcements will be made in due course.

**Background**

The MJF structure is the principal shallow structure on the BNG Contract Area and has accounted for the vast majority of the Group's oil production since it first produced oil in 2016.

The South Yelemes structure was awarded its own export licence in 2021 but to date has only produced from wells drilled in the Soviet era, as improved by horizontal drilling.

On 14 May 2024 the Board announced the conditional disposal of the BNG shallow MJF and South Yelemes structures, for a headline cash consideration of approximately US 83 million. At that time the proposed purchaser Absolute Resources LLP ("**Absolute Resources**"), was granted a 90 day exclusivity period to conclude its due diligence.

On 18 July 2024 the Board announced that the proposed purchase price had by negotiation increased to approximately US 88 million and that the exclusivity period had been extended until 31 August 2024.

On 3 September 2024 the Board announced that BNG Ltd LLP had entered into a conditional and binding term sheet with Absolute Resources under which initial payments totalling US 14 million have subsequently been received.

At a General Meeting on 26 September 2024, and as required under the AIM Rules, Caspian Sunrise shareholders approved the Proposed Disposal on the terms set out above by a majority of 99.95%.

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The person responsible for arranging the release of this announcement on behalf of the Company is Clive Carver, Chairman of the Company.

This announcement has been posted to:

[www.caspiansunrise.com/investors](http://www.caspiansunrise.com/investors)

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