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Caspian Sunrise PLC
("Caspian Sunrise" or the "Company" and together with its subsidiaries, the "Group")

Update on the acquisition of the West Shalva Contract Area

Introduction

Further to the RNS dated 8 April 2024, the board of Caspian Sunrise (the "**Board**") is pleased to announce that the change of control consent required for the completion of the acquisition of CS Energy LLP, the Kazakh registered company which holds the licence for the West Shalva contract area (the "**Acquisition**") has been granted by the Kazakh authorities.

Accordingly, the Company is moving ahead to complete the Acquisition on the terms previously announced and summarised below.

Background

The West Shalva contract area extends over 24.89km² and is located 20km north of the Zhetybai oil field and 6km north of the Shalva oil discovery ("**West Shalva Contract Area**").

The local infrastructure includes a railway station, paved roads, electricity, water supply, and a mini refinery all within 20km of the West Shalva contract area.

The West Shalva structure was identified in Soviet times by 2D seismic data. Subsequently, 3D seismic data was acquired which identified West Shalva as a faulted anticline. At that time the adjacent Shalva structure was drilled and found oil from Jurassic sandstones.

In order to assess the potential of the West Shalva Contract Area, the Company is preparing to drill an initial exploratory well in Q1 2025 with a Total Depth of 2,600 meters from which, if successful, production is expected to start in Q2 2025. This well would fulfil the existing work programme obligations under the current licence.

The Directors believe that drilling at West Shalva Contract Area will be far less challenging than at either BNG or Block 8 as at West Shalva wells will be drilled to shallower depths and without the extreme temperatures and pressures encountered at the deep structures at BNG and Block 8. The Directors therefore believe acquiring the West Shalva Contract Area adds a lower risk asset to the Group's portfolio.

Acquisition terms

At a general meeting of the Company on 26 April 2024, independent Caspian Sunrise shareholders approved the following acquisition terms:

- On Completion 99,206,349 new ordinary shares will be issued to the vendor at 4p per share.
- On first oil from the West Shalva Contract Area a further 99,206,349 new ordinary shares would be issued to the vendor at 4p per share
- Additionally, the first 5 million revenues from oil sales from the West Shalva Contract Area under the Group's ownership would be paid to the vendor.

Concert Party Shareholdings

The Company currently has 2,254,978,483 shares in issue, with the existing concert party ("**Concert Party**") holding 1,091,189,529 shares representing 48.39% of the shares currently in issue.

The CS Energy LLP vendor is Altynbek Bolatzhan, a member of the Concert Party, who currently holds 26,851,612 shares representing 1.19% of the shares currently in issue.

On Completion his shareholding would increase to 126,057,961 shares representing 5.35% of the shares then in issue and on first oil from the West Shalva Contract Area his shareholding would further increase to 225,264,310 shares representing 9.18% of the shares then in issue.

On Completion the Concert Party's shareholding would increase to 1,190,395,878 shares representing 50.57% of the shares then in issue and on first oil from the West Shalva Contract Area under the Group's ownership would further increase to 1,289,602,227 shares representing 52.56% of the shares then in issue.

Further announcements regarding formal completion of the Acquisition and the issue of the consideration shares will be made in due course.

Comment

Clive Carver, Chairman said

"West Shalva will be a welcome addition to the Group's assets and should allow the continuity of production following the proposed sale of the producing shallow MJF and South Yelemes structures on the BNG Contract Area."

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Qualified person

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

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

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