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Caspian Sunrise plc
26 February 2025

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.

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

BNG Contract Area deep structures conditional funding

Introduction

The Board of Caspian Sunrise is pleased to provide the following update regarding the future funding of the development of the BNG Contract Area's deep structures.

Conditional funding to develop the BNG Contract Area's deep structures

The Board is pleased to announce that its 99% subsidiary, BNG Ltd LLP ("BNG"), has entered into conditional and non-binding heads of Terms ("Heads of Terms") with a prominent middle east financial institution for that institution to invest 72.5 million for a 50% stake in BNG Ltd LLP, following the disposal of the BNG shallow structures, the process for which is ongoing and has a long stop date of 28 February 2025.

Under the Heads of Terms a total of 85 million would then be available to further develop the BNG deep structures, of which the Caspian Sunrise Group would contribute net new funds of 12.5 million.

A formal investment agreement would be required before any such new funding is available, which in turn would be dependent on the completion of the current 88 million sale of the shallow structures at the BNG Contract Area; the receipt of the new 25 year production licences for the two deep structures at the BNG Contract Area; and the associated formal Kazakh Geological Committee confirmations of the submitted deep structure reserve estimates.

Further announcements in respect of the progress of the conditional investment in the BNG Contract Area's deep structures and the progress of the Group's various ongoing other corporate transactions and licence upgrade applications, including the sale of the MJF and South Yelemes structures, will be made in due course.

Comment

Clive Carver, Chairman said

"Although there is clearly some way to go before the current interest in further developing BNG's deep structures provides the funding for the next stage in the development of these potentially world class assets, it is encouraging to note the indicated terms on which such new funding might be available."

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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.

This announcement has been posted to:

www.caspiansunrise.com/investors

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

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www.caspiansunrise.com/investors

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