

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")**

Corporate & Operational update

The Board of Caspian Sunrise is pleased to update shareholders with progress regarding the sale of the shallow MJF and South Yelemes structures on the BNG Contract Area, the status of the other corporate transactions underway, and a general update on licences & operations.

Corporate Transactions

Sale of the MJF & South Yelemes structures

In September 2024 Caspian Sunrise shareholders overwhelmingly approved the sale of the BNG Contract Area's shallow structures for a headline cash consideration of 88 million, of which the first 14 million has been received.

Work to split the shallow structures from the rest of the assets owned by BNG Ltd LLP has reached an advanced stage with the required paperwork now submitted to the Kazakh regulatory authorities.

In recognition of the progress made the the long stop date under the Agreement has been extended to 31 March 2025.

BNG Deep Structures

On 26 February 2025 we announced that the Group had entered into a conditional and non-binding agreement with a prominent middle east financial institution to invest 72.5 million following the completion of the sale of the BNG shallow structures for a 50% stake in BNG Ltd LLP, to further develop the BNG deep structures.

Acquisition of the Block 8 Contract Area

The Block 8 acquisition, which was first announced on 26 September 2022, remains dependent on the receipt of a new licence for the third structure at the Block 8 Contract Area. Appeals to the Kazakh courts to accelerate the process have to date not resulted in the required licence renewal.

Acquisition of the West Shalva Contract Area

On 21 February 2025 we announced the receipt of the final substantive regulatory consent for the acquisition of the West Shalva Contract Area. We are now proceeding with the re-registration of CS Energy LLP, which is expected to take up to a further two months to finalise and following which we could formally complete the acquisition.

We plan to drill a well to a depth of 2,660 meters in H1 2025, which if successful should commence production in H2 2025.

Potential oilfield acquisition

The Group has signed an exclusivity agreement with the vendors of an established oilfield believed to have significant proven reserves and extensive seismic data coverage.

The oilfield was first identified in the Soviet era and is located near to and is believed to be similar to the Group's former asset at Galaz, on which the Group discovered oil in 2010 and which was successfully sold in 2015 for approximately 100 million.

Licensing & Operational update

Licence upgrades

Applications to upgrade the previous joint appraisal licence for the Airshagyl and Yelemes Deep structures to two separate 25 year full production licences were submitted in Q3 2024 and we continue to work with the Kazakh authorities to secure the award of both licences.

Operational activity

Under Kazakh regulations new development work is not permitted on structures under licence upgrade applications or awaiting change of control consents where the underlying licences have expired and are the subject of renewal applications. Accordingly, no development work at the BNG deep structures or at the Block 8 or West Shalva Contract Areas has been permitted.

Additionally, as we expect soon to complete on the disposal of the shallow structures at the BNG Contract Area, we also ceased new drilling operations there following the completion of Well 815.

Two of the Group's four principal rigs are now in storage. A third rig has been identified to work on Deep Well A5 upon receipt of the full production licence at the Airshagyl structure on the BNG Contract Area and the forth rig is being prepared to drill the 2,660 meter well planned on the West Shalva contract area referred to above.

2024 Production volumes

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Production in 2024 was 623,312 barrels (2023: 665,114 barrels) at the rate of 1,707 bopd (2023: 1,822 bopd).

Under the terms of the agreement to sell the MJF and South Yelemes shallow structures BNG's shallow structure production is now capped at 1,700 bopd, with current production now approximately 1,485 bopd.

Caspian Explorer

The Caspian Explorer's first commercial charter under the Group's ownership was successfully completed during the summer months for a consortium led by Italy's ENI. However, with ENI subsequently exiting its Kazakh operations we do not now expect to drill the additional option well under the original contract.

While there have been early stage discussions for additional 2025 Caspian Explorer charters, nothing has yet been confirmed.

Oil trading

On completion of the disposal of the BNG shallow structures our oil trading activities will then be dependent on production from the BNG deep structures, Block 8 and West Shalva.

Comment

Clive Carver, Chairman said

"Oil & gas is a highly regulated industry both in terms of day to day operations and corporate transactions, which helps to underpin the value of licences once acquired and renewed.

In recent months new drilling has largely been on hold pending the receipt of the required regulatory consents on our various corporate transactions. We are now however closing in on completing the 88 million sale of the BNG Contract Area's shallow structures and have a route to substantial third party funding for the further development of the BNG deep structures.

We have been cleared to drill at West Shalva and continue to work with the regulatory authorities to reach the same position at Block 8.

The Caspian Explorer remains a valuable asset and one of the few options to those seeking to explore the hugely prospective shallow northern Caspian Sea."

Contacts:

Zeus +44 (0) 203 829 5000

James Joyce
James Bavister
Andrew de Andrade

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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