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

Completion of the West Shalva Contract Area acquisition

Introduction

The Board of Caspian Sunrise is pleased to provide the following update in respect of the West Shalva Contract Area.

Background

The acquisition of CS Energy LLP, the Kazakh entity, which holds the licence for the West Shalva Contract Area (the "Acquisition"), was approved by independent Caspian Sunrise shareholders on 25 April 2024.

The final Acquisition condition was the re-registration of CS Energy LLP, which has now been completed. Accordingly, the Group is now the beneficial owner of CS Energy LLP, which holds the licence for the West Shalva Contract Area.

Licence and current work programme

The West Shalva exploration licence was renewed in 2023 for a six year period. The current work programme commitment is for one well to a depth of 2,660 meters targeting at least two intervals in the Triassic at an estimated cost of US 3 million and for which the required 3D seismic information is readily available.

A G40 rig previously in use at the BNG Contract Area has been identified for the work and will be transported to the West Shalva Contract Area. The well is expected to be spudded in Q2 2025 and if successful could commence production in Q3 2025.

Acquisition terms

The purchase consideration as set out in the Acquisition Agreement comprises the issue to Altynbek Bolatzhan, the vendor of CS Energy LLP, of up to 198,412,698 shares and a potential additional cash sum of up to 5 million, partially dependent on the success of drilling at the West Shalva Contract Area, as follows:

- On Completion 99,206,349 new ordinary shares to be issued at 4p per share (the "Initial Consideration Shares").
- On first oil from the West Shalva Contract Area a further 99,206,349 new ordinary shares would be issued at 4p per share (the "Additional Consideration Shares")
- Additionally, the first 5 million revenue from oil sales from the West Shalva Contract Area under the Group's ownership would be paid to the vendor of CS Energy LLP.

Concert Party Shareholdings following completion of the Acquisition

Altynbek Bolatzhan is a member of the Oraziman Family Concert Party.

Before the issue of the Initial Consideration Shares the Company had 2,254,978,483 shares in issue, with Altynbek Bolatzhan holding 26,851,612 shares representing 1.19% of the shares then in issue and with the Oraziman Family Concert Party holding, in aggregate, 1,091,189,529 shares representing 48.39% of the shares then in issue.

Following the issue of the Initial Consideration Shares the enlarged issue share capital has increased to 2,354,184,832 shares. This number represents the total voting rights in the Company and may be used by shareholders as the denominator for the calculation by which they can determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

As noted above 99,206,349 Initial Consideration Shares have been issued to Altynbek Bolatzhan whose shareholding has increased to 126,057,961 shares representing 5.36% of the shares now in issue. The aggregate holding of the Oraziman Family Concert Party is now 1,190,395,878 shares representing 50.57% of the shares currently in issue.

Oraziman Family Concert Party shareholdings

	Before Completion		After Completion	
	Shares	%	Shares	%
Kuat Oraziman	nil	nil	nil	nil
Aibek Oraziman	1,046,909,031	46.43%	1,046,909,031	44.47
Altynbek Bolatzhan	26,851,612	1.19	126,057,961	5.36
Bolatzhan Kerimbayev	15,784,149	0.70	15,784,149	0.67
Daulet Beisenov	1,644,737	0.07	1,644,737	0.07
Total	1,091,189,529	48.39	1,190,395,878	50.57

In the event the Additional Consideration Shares are issued and assuming no further share issues the total number of

shares in issue would be 2,453,391,181 with Altynbek Bolatzhan then holding 225,264,310 shares representing 9.18% of the shares then in issue and with the Oraziman Family Concert Party then holding 1,289,602,227 shares representing 52.56% of the shares then in issue.

Application will be made for the Initial Consideration Shares to be admitted to trading on AIM, which is expected to occur on or around 23 April 2025 ("Admission"). The New Shares will rank pari passu in all respects with the Company's existing ordinary shares currently traded on AIM.

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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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