

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")**

Award of the production licence at the BNG Contract Area

Introduction

The board of Caspian Sunrise PLC is pleased to announce the award of a production licence for the Airshagyl structure on the BNG Contract Area.

Airshagyl structure

The Airshagyl structure is one of the two deep structures on the BNG Contract Area and extends to 58 km², with four deep wells drilled to date.

During the period from the expiration of the previous appraisal licence in Q3 2024 until the issuance of the production licence referred to above no significant additional work was permitted. The award of the full production licence means we may now resume work on the structure and that the majority of oil produced from the structure may be sold to the international market.

- Deep Well A5 was spudded in July 2013 and drilled to a total depth of 4,442 meters. Attempts to remove a stuck pipe proved unsuccessful and a new side track is planned.
- Deep Well A6 was spudded in 2015 and drilled to a depth of 4,528 meters. A chemical treatment is planned.
- Deep Well A7 was spudded in December 2021, with a planned Total Depth of 5,300 meters but primarily targeting an interval at a depth of 4,000 meters. In March 2022 drilling at A7 was paused at a depth of 2,150 meters to allow the rig to be used to drill a horizontal well on the shallow South Yelemes structure. We now intend to resume drilling to the original planned total depth.
- Deep Well A8, which was spudded in 2018 has been identified to be abandoned.

Licence

In Q3 2024, shortly before the expiration of the previous appraisal licence, an application for a 25 year production licence was submitted to the Kazakh authorities. The approval of the full production licence is on the basis of an initial period of three years and that during that period no historical costs will be assessed.

Reserves confirmation

In awarding the licence the Kazakh authorities have accepted C1 reserves based on the area within 100 meters of the wells drilled on the Airshagyl structure of approximately 26 mmbbls. During the initial three year period it will be possible to upgrade the assessed reserves based on future drilling.

C1 Reserves which are classified under the former Soviet system and may be the subject matter of production testing or individual well production testing are not SPE reserves.

Yelemes Deep structure

A similar application has been made for a 25 year full production licence at the Yelemes Deep structure, which extends over an area of 36 km² and on which three deep wells have to date been drilled.

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Glossary

C1 reserves are those quantities of petroleum which, by analysis of geosciences and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations.

C2 reserves are those additional reserves which analysis of geosciences and engineering data indicate are less likely to be recovered than proved reserves but more certain to be recovered than possible reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated proved plus probable reserves.

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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