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Caspian Sunrise PLC

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

Update regarding the sale of the MJF and South Yelemes structures

Introduction

The Board of Caspian Sunrise is pleased to announce that the required regulatory consent for the 88 million disposal of the BNG Contract Area's shallow MJF and South Yelemes structures (the "Disposal") has been received and that a further 6.4 million of the disposal proceeds has been received.

Background

In September 2024 shareholders overwhelmingly approved the Disposal. Since that date the MJF and South Yelemes structures have been extracted from BNG Ltd LLP and placed in a new Kazakh corporate entity ready to be transferred to the purchasers with the vast majority of the detailed steps required to transfer operational control now in place.

The receipt of the regulatory consent was the final substantive step outside the control of the parties in the disposal process.

Disposal proceeds

To date a total of approximately 61.7 million has been received. A further approximately 7.0 million is due to be paid following the transfer of operational control at the MJF and South Yelemes structures, which is expected to take place later this month at which point formal completion of the Disposal is expected.

A further approximately 5.2 million is then due to be received in equal monthly instalments over a 12 month period commencing 6 months after formal completion. Additionally, a further 13.8 million is due to be received over the remaining life of the Historic Costs obligation, which was initially assessed at 32 million in 2019 and has been paid down to the current 13.8 million level.

Use of proceeds

The net sale proceeds will be used to further develop existing projects, including further work at the BNG deep structures, the West Shalva Contract Area acquired in April 2025 and at Block 8, where the acquisition is ongoing; to fund new projects; and for general working capital.

Audited accounts for the year ended 31 December 2024

With the receipt of the regulatory approval and the bulk of the sale proceeds now received work can recommence on the audit of the financial statements for the 12 months ended 31 December 2024, which when published is expected to lift the suspension in the trading of the Company's shares.

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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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