

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

### General update

#### Introduction

In anticipation in the next few weeks of the relisting of the Company's shares upon the publication of the audited accounts for the year ended 31 December 2024 and the unaudited interim accounts for the 6 months ended 30 June 2025, the Board of Caspian Sunrise is pleased to provide the following operational and corporate update covering the period from the suspension of trading in the Group's shares at the end of June 2025.

#### MJF / South Yelemes disposal

Completion of the disposal of the MJF and South Yelemes structures at the BNG Contract Area took place in July 2025 with the full 69 million due on completion then received.

A further 13.8 million is payable by the purchaser in quarterly instalments over the next 4 years to cover the Historic Costs liability at completion. Additionally a further 5.1 million remains payable in 12 monthly instalments commencing in Q1 2026.

#### Oil & gas operations

Following the disposal of the MJF and South Yelemes structures at the BNG Contract Area the Group is funded to continue development work at its three oil & gas assets, which comprise

- a 99% interest in the BNG deep structures Airshagyl and Yelemes Deep
- a 100% interest in the West Shalva Contract Area
- subject to completion of the remaining conditions precedent and upon completion of the acquisition of EPC Munaily, a 99% interest in the Block 8 Contract Area's Sholkara structure

#### BNG Deep Structures

##### Airshagyl

In May 2025 the production licence at the Airshagyl structure was issued for an initial three year term. This allowed operations to resume and provides the opportunity in the initial three year period to add to the state certified reserves, which are currently C1 26 mmbbls.

To date four deep wells have been drilled on the Airshagyl structure of which we believe wells A5, A6 and A7 are capable of commercial production.

Subject to rig availability, the first well to be re-worked in 2026 is planned to be Deep Well A7, which has a planned Total Depth of 5,300 meters targeting an interval at 4,000 meters but at which drilling was paused at a depth of 2,150 meters to allow other wells to be drilled in compliance with previous work programme obligations.

Additionally, at Deep Well A5 a new sidetrack is planned and at Deep Well A6 a chemical treatment is planned to bring the wells into commercial production.

##### Yelemes Deep

We cannot resume work at the Yelemes Deep structure until a new licence has been issued. At that time we plan to continue work at Deep Well 803, which has a planned Total Depth of 4,500 meters but encountered oil between depths of 3,360 and 3,420 meters.

Although no development work has been possible since the upgrade licence application was submitted in Q4 2024 the oil pressure has increased with oil of good quality seeping to the surface.

##### West Shalva

The West Shalva Contract Area was acquired in April 2025 for an initial 5 million consideration and with a maximum consideration of 15 million in the event of successful oil production.

The Contract Area is approximately 600 kilometers further south than the BNG and Block 8 Contract Areas and is expected to be easier to work than either. It is without previous drilling activity. However, at the adjacent Shalva Contract Area, with which we believe there to be shared geology, there have been reports of testing at the rate of approximately 200 bopd from the Jurassic.

A well with a planned Total Depth of 2,000 meters with targets at depths of 2,200 and 2,600 meters was awarded in

A well with a planned total depth of 3,000 meters with targets at depths of 2,300 and 2,600 meters was spudded in early October 2025. Drilling has reached a depth of 827 meters without incident with casing set to a depth of 180 meters.

The well is expected to reach its Total Depth in December with testing planned for January 2026.

### **Block 8**

We are in the process of acquiring the Block 8 Contract Area, which is located approximately 160 kilometers east of the BNG Contract Area and which we believe shares much of the same geology.

The required consent from the Kazakh Ministry of Energy has been received with completion now dependent on the approval of the Kazakh Antimonopoly Authority.

The acquisition is being completed on the basis of the Sholkara licence alone, which was renewed in Q4 2024 and at which testing of deep wells P1 and P2 continues.

At Deep Well P1, which was drilled to a depth of 4,203 meters, oil has flowed on a test basis at the rate of up to 270 bopd. However, a high water content believed to be the result of issues with the cementing of the well has resulted in a decision to drill a new sidetrack commencing in November.

At Deep Well P2, which was drilled to a depth of 3,449 meters oil has flowed on a test basis at the rate of up to 846 bopd.

We continue to seek the addition of the Akkaduk structure to the Block 8 package. Two deep wells have been drilled on the Akkaduk structure but cannot be tested until the licence there is renewed.

### **Oil trading**

The 2024 audited accounts are expected to show a record performance for our oil trading activities despite the already announced decrease in 2024 oil production volumes in the run up to the sale of the MJF and South Yelemes structures.

Inevitably with the sale of the MJF and South Yelemes structures oil trading activities in the current year have been affected but are expected to continue to contribute significantly to future group revenues as production volumes build from the BNG deep structures, West Shalva and Block 8, once owned.

### **Caspian Explorer**

The Caspian Explorer is a shallow water drilling platform capable of drilling to depths of up to 6,000 meters.

In 2024 the Caspian Explorer completed its first drilling charter under the Group's ownership for the Isatay Operating Company, a consortium led by Italy's ENI. The well was drilled without any notable issues and quicker than expected. However, with ENI subsequently exiting its Kazakh operations we do not now expect to drill the second option well and the Caspian Explorer has not been chartered in 2025.

Discussions are at an advanced stage for up to three separate charters in 2026.

### **Minerals**

Kazakhstan is one of the world's leading minerals and rare earth producers and it has been a long standing ambition for the Group to participate fully in the development of these natural resources which come without many of the issues currently affecting oil production in Kazakhstan.

The Group is reviewing a number of potential mining acquisitions with further announcements expected following the resumption in trading of the Group's shares.

### **Comment, Clive Carver, Chairman, said**

***"After a prolonged period of relative operational inactivity caused principally by regulatory delays and a shortage of funding the Group is once again active across the full range of its activities."***

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*This announcement has been posted to:*

[www.caspiansunrise.com/investors](http://www.caspiansunrise.com/investors)

*Mr. Sunjin Chang, a member of the Association of Petroleum Engineers, has reviewed and approved the technical disclosures in this announcement.*

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](http://www.caspiansunrise.com/investors)

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