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

### **Acquisition of Tau-Cen**

#### **Introduction**

The Board of Caspian Sunrise is pleased to announce the acquisition of Tau-Cen LLP, (Tau-Cen) a Kazakh registered limited liability partnership, which represents the Group's first non oil and gas minerals investment.

The principal minerals of interest at Tau-Cen are titanium, zirconium and gold. Additionally, rare earth elements (REE) are bound within the zirconium concentrate in associated monazite and xenotime.

#### **Background**

The Tau-Cen asset is located in the Pavlodar region approximately 110 km from the city of Ekibastuz, in northeast Kazakhstan, an industrially developed area with established mining, metallurgical, and chemical industries.

#### **History**

The Tau-Cen asset was first explored during the Soviet era when more than 180 drill holes were drilled with an average depth of 7 meters and a maximum depth of 20 meters where an average thickness of 2.6 meters of mineral enrichment was found. At that time beryllium and the rare earth metals scandium were also detected.

#### **Principal mineral targets**

Tau-Cen management will target titanium oxide, zirconium (and associated REE) and gold deposits.

#### **Rare earth metals**

Rare earth metals are bound within the zirconium concentrate and are associated with inclusions of monazite and xenotime.

The concentration of total rare metals in the zirconium concentrate is 0.4%. The monazite contains the following distribution of rare earth elements: Lanthanum oxide 19%, Praseodymium 2.65%, Neodymium 11%, Samarium 1.74%, Europium 0.2%, Gadolinium 1.33%, Yttrium 2%. These will all be confirmed by the follow-up exploration plan over the next few years.

#### **Licence and current work programme**

The Tau-Cen licences extend over an area of 235.8 sq km with a total of 85 separate blocks covered by two separate six year exploration licences running until 2031.

An exploration work plan has been approved with the Kazakh authorities with topographic surveys and magnetic exploration underway.

#### **Acquisition terms**

The purchase consideration as set out in the Acquisition Agreement is 0.7 million comprising 0.35 million to be paid in cash and 0.35 million to be satisfied by the issue of 5,223,881 Caspian Sunrise shares at 5p per share (Acquisition

Shares) to Amirbek Oraziman who is a member of the Oraziman Family Concert Party.

The shares in Tau-Cen are being acquired debt free.

Tau-Cen had a loss of approximately £9,000 in the last 12 months.

Completion of the Acquisition is subject to customary Kazakh regulatory approvals.

#### **Concert Party Shareholdings following completion of the Acquisition**

Before the issue of the Acquisition Shares the Company has 2,356,306,042 shares in issue, with the Oraziman Family Concert Party holding, in aggregate, 1,190,395,878 shares representing 50.52% of the shares currently in issue.

Following the issue of the Acquisition Shares the enlarged issue share capital will increase to 2,460,736,272 shares with the Oraziman Family Concert Party holding, in aggregate 1,195,619,759 shares representing 50.63% of the shares then in issue.

The above numbers do not include any additional shares to be issued in connection with the West Shalva Contract Area, which are dependent upon first oil at that Contract Area.

#### **Comments**

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

*"Tau-Cen is the Group's first move into the commercially attractive minerals sector.*

*The acquisition provides the Group with strong potential upside with each of the titanium, zirconium and gold targets for minimal cost. The rare earth potential is further plus"*

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*This announcement has been posted to:*

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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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