Caspian Sunrise Plc
2026 Interims

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")
Unaudited interim results for the six months ended 30 June 2026

Highlights for the period under review and subsequently

Financial

- Total revenue $ 0.1 (2025: $3.3 million)
- Gross Profit $ nil (2025: $0.9 million)
- Operating (loss) $(3.7) million (2025: (1.8) million)
- (Loss) before tax $(3.8) million (2025: $(1.8) million)
- Loss after tax $(3.8) million (2025: $(1.2) million).
- Net current assets $34.0 million (31 December 2025: $35.2 million)
- Cash $11.9 million (31 December 2025: $23.3 million)
- Total assets $126.4 million (31 December 2025: $115.7 million)

2026 Corporate highlights to date

- January: completion of the acquisition of the Block 8 Contract Area
- March: conditional acquisition of Kazikhan Limited
- October: completion of the acquisition of Tau-Cen LLP

2026 operational highlights to date

- First oil from the West Shalva Contract Area
- Encouraging test results at Deep Well 803 on the Yelemes Deep structure
- Three new deep wells spudded on the Yelemes Deep structure

Introduction

We are pleased to present the unaudited interim results for the six months ended 30 June 2026.

These, follow closely on the publication of the audited accounts for the 12 months ended 31 December 2025, which include more detailed operational and financial information than in these unaudited interim results.

The Group's principal focus is

- oil exploration and production
- oil trading
- onshore and offshore oilfield services
- mineral exploration and production
- other commercial projects

All projects to date are in Kazakhstan.

Overview

The prize with our oil & gas assets remains demonstrating that either or both the BNG and Block 8 Contract Areas have production capabilities similar to the nearby world class Tengiz and Kashagan assets.

The prize with the conditional mineral acquisitions announced to date, once owned, would be the production of significant quantities of manganese and gold.

Progress in the period and subsequently

The consideration from the sale of the MJF and South Yelemes shallow structures at the BNG Contract Area in July 2025 together with the issue of the new licences at the Airshagyl and Yelemes Deep structures in late December 2025 has allowed the Group to very significantly increase the pace at which we are developing our assets.

In particular, we are recycling the net proceeds from the sale of the MJF and South Yelemes structures into the development of the Group's other assets, most notably the Yelemes Deep structure on the BNG Contract Area, together with building an attractive portfolio of mineral assets.

- In January 2026 we completed the long-awaited acquisition of the Block 8 Contract Area for a maximum consideration of $60 million to be paid from a royalty on the oil to be produced from the Block 8 Contract Area
- In March 2026 we announced first oil at the West Shalva Contract Area
- In March 2026 we announced the conditional acquisition of Kazikhan, a minerals group focused initially on manganese and gold but later also silver, copper and molybdenum, for an initial consideration of $25 million and a maximum consideration of $45 million.
- In October 2026 we completed the acquisition of Tau-Cen Limited
- Since the period-end we have announced the following operational progress:
    - The deepening and testing of Deep Well 803 on BNG's Yelemes Deep structure
    - The spudding of Deep Wells 707, 703 and 701 at BNG's Yelemes Deep structure
    - Oil production at the rate of 90 bopd from Well P2 at the Sholkara structure on the Block 8 Contract Area

Operational review

Oil exploration and production

In the six months ended 30 June 2026 no oil was produced at any of the Group's oilfields (2025: 229,007 bbls).

BNG Contract Area

Shallow structures

In July 2025 the MJF and Yelemes Deep shallow structures on the BNG Contract Area, from which all the Group's

oil to that date had been produced, were sold for a headline consideration of $88.8 million. The Group retains rights over other potential shallow structures on the BNG Contract Area with plans, subject to rig availability and funding, to drill a new shallow well.

Deep structures

To date more than $100 million has been spent on the Airshagyl and Yelemes Deep structures to satisfy work programme commitments leading up to the planned upgrade to full production licences for each structure towards the end of 2024.

Licences

In May 2025 the licence for the Airshagyl structure was upgraded to a full 25-year production licence, with an initial three-year period.

In December 2025 we announced that, as a consequence of receiving significant tax concessions, the licences for the Airshagyl and Yelemes Deep structures had been reissued on an appraisal basis, which allows the results of development work in the next three years at the Airshagyl structure and the next two years at the Yelemes Deep structure to be included in the reserves to be confirmed by the Kazakh state on the expected issue of 25 year full production licences for each structure.

While we only have to produce credible plans for the further development of the Airshagyl structure to be eligible to apply to upgrade the licence, at the Yelemes Deep structure we need to complete three new deep wells by the end of 2027. Accordingly, our focus at the BNG Contract Area is to complete the three new deep wells required on the Yelemes Deep structure to be able to apply for a full 25-year production licence for that structure.

Yelemes Deep structure

At Deep Well 803 the well was deepened to a depth of 4,030 meters. The testing results were encouraging with an oil bearing interval of 50 meters detected. However, a re-cementing job will be required to deal with water flowing into the well before further testing can be completed. The rig there is now being used elsewhere to help meet the work programme obligations.

Deep Well 707, which has a planned Total Depth of 3,500 meters, was spudded in July 2026 and has reached a depth of 3,260 meters without incident. Deep Well 703, which was also spudded in Q3 2026 with a planned Total Depth of 4,750 meters is currently at a depth of 700 meters. Deep Well 701 was spudded in October 2026 with a planned total depth of 5,000 meters.

The rig used at Deep Well 707 will now be used to further test Deep Well 803. Drilling at Deep Well 701 has paused to allow the G50 rig to be used to seek to bring Deep Well A7 on the Airshagyl structure into commercial production, following which the rig will resume work at Deep Well 701.

All work at these wells is expected to be completed in Q2 2026, when the full Yelemes Deep work programme obligations are expected to be met in full following which work on the application to move to a full 25 year production licence can begin.

Airshagyl structure

At Deep Well A6 on the Airshagyl structure, which was drilled to a depth of 4,528 meters, the plan is in Q2 2027 to drill a 600-meter side track from a depth of 3,800 meters targeting Permian fractured dolomite and anhydrite. Additionally, but subject to funding and rig availability, two new deep wells are planned for 2027.

Block 8 Contract Area

At Well P1 on the Sholkara structure oil has flowed on a test basis at rates up to 270 bopd but is not currently producing. At Well P2, which has flowed at rates on a test basis of up to 846 bopd, the well is currently producing at the rate of approximately 90 bopd. Further work is planned at both wells subject to rig availability with the intention of achieving commercial flow rates. A third deep well, Well P3, is planned for 2027 subject to funding and rig availability.

West Shalva

In April 2025 CS Energy LLP, the corporate entity holding the licence for the West Shalva Contract Area, was

acquired for an initial consideration of $5 million, satisfied by the issue of 99,206,349 shares issued at 4p per share.

On first oil an additional $5 million became payable, which would be satisfied by the issue of a further 99,206,349 shares, again to be issued at 4p per share. Additionally, the first $5 million of revenue derived from the sale of oil from West Shalva is payable in cash to the vendor, taking the maximum consideration to $15 million.

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 operations 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.

West Shalva was always expected to be a far easier oilfield from which to produce oil than either BNG or Block 8. It does not have the salt layer present at BNG and Block 8, beneath which the exceptional temperatures and pressures have made drilling difficult. Conversely, it does not have the same potential to become a world class asset.

A well with an initial planned total depth of 3,000 meters was spudded in October 2025. A 5 meter interval at a depth of approximately 2,250 meters has been flow tested and produced oil briefly at rates of up to 300 bopd. However, the oil from the well has a higher than expected paraffin content restricting its natural flow. The well is currently shut in and not producing, pending further work. Prior to shut-in, the well was producing approximately 38 bopd per day.

The planned second well at West Shalva is on hold pending the outcome of the work to improve flow rates at the first well.

Oil trading

Only oil sold to the domestic market rather than to the domestic mini refinery or international markets is eligible to be traded. We have also taken the decision for the time being to only trade oil produced from the Group's oilfields rather than third party oil.

In the period under review no oil was produced and accordingly there was no oil trading activity. The production from Block 8 has allowed a limited resumption of oil trading activities and as oil production increases from the Group's three oilfields under development, revenue and profit from oil trading is expected, over time, to return to previous levels.

Oilfield services

Onshore

As noted above, in the period under review and subsequently CTS, the Group's 100% owned subsidiary, was far more active than in recent times with all four rigs in operation.

Offshore

The Caspian Explorer was not chartered in 2025 and to date in 2026 has not been chartered. While there is interest for charters in 2027 and beyond no formal agreements have been signed.

Minerals

In comparison to oil & gas projects the mineral projects we are interested in typically have:

- Lower entry costs and investment needs
- Quicker payback
- A smoother regulatory environment
- Sales at international, rather than domestic prices and often to Chinese buyers
- Are unaffected by Russian sanctions

Acquisition of Tau Cen

In December 2025 we announced the conditional acquisition of Tau-Cen LLP, where the principal minerals of interest are titanium, zirconium and gold. Additionally, rare earth elements are bound within the zirconium concentrate in associated monazite and xenotime.

The purchase consideration 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 to be issued at 5p per share.

In October 2026 we announced the completion of the Tau-Cen acquisition.

Conditional acquisition of Kazikhan Limited

In March 2026 we announced the conditional acquisition of Kazikhan Limited for an initial consideration of $25 million to be satisfied by the issue of 373,134,328 shares to be issued at 5p per share and potential additional consideration of up to a further $20 million to be satisfied by the issue of up to 298,507,463 shares also to be issued at 5p per share.

Kazikhan and its subsidiaries hold licences to explore principally for manganese and gold, but also silver, copper and molybdenum. Completion of the Kazikhan acquisitions is subject to customary Kazakh regulatory approvals.

Manganese

At Kazikhan's subsidiary Borly, the production capacity has been increased to approximately 8,000 tonnes per month.

We are in discussions to receive a $3 million advance from a Tier 1 manganese end user and intend to use these funds to complete the improvements to the Borly production facilities currently underway. Over time and with further investment our intention is to boost production capacity so that up to 35,000 tonnes per month could be produced.

Gold

Drilling cores have been supplied to the local internationally accredited testing agency with results expected in Q4 2026. Under the terms of the Kazikhan acquisition agreement, should the assays confirm the existence of JORC standard gold reserves, an additional consideration of $4 million per additional tonne of gold (capped at $20 million) would be payable to the Kazikhan vendors in the form of new Caspian Sunrise shares to be issued at 5p per share.

Titanium

At Tau-Cen work has been limited during the prime agriculture season, further exploration is planned for the non-growing season.

Further mineral acquisitions

We are in advanced discussions in connection with the acquisition of further principally manganese and gold assets, which would be structured to avoid any dilution to existing shareholders.

Financial Review

Summary

During the six months period under review, the Group had no external revenue.

The producing MJF and South Yelemes oilfields were sold in July 2025. The Group's three oilfields (BNG, West Shalva and from January 2026 Block 8) did not produce in the period under review and accordingly, there was no oil to trade. The Caspian Explorer was not chartered and CTS, the Group's onshore drilling company, did no work for third parties that would be recorded as income.

Neither of the Tau-Cen or Kazikhan mineral acquisitions had completed by the end of the period under review and therefore their revenues and costs are not included in this interim report.

During the same period the Group continued to develop each of the oilfields with the emphasis on the Yelemes Deep structure on the BNG Contract Area, although the rate of spending has increased in the second half of the current financial year with three new deep wells underway.

Segmental analysis

6 months ended	2026	2025
30 June	$'000	$'000
Revenue		
Oil sales	nil	-
Oil trading	nil	3,324
Onshore oil services	nil	-
Offshore oil services	nil	-
Other	131	-
Total	**131**	**3,324**
Gross profit		
Oil production	nil	
Oil trading	nil	872
Onshore oil services	nil	-
Offshore oil services	nil	-
Other	8	-
Total	**8**	**872**

Administrative costs

General and Administrative costs for the six months ended 30 June 2026 were approximately $1.0 million higher at $3.7 million (2025: $2.7 million) reflecting the greater level of operational activity following, in particular, the award of the licence in late December 2025 at the Yelemes Deep structure.

Loss for the period before tax

The loss before tax for the six months to 30 June 2026 was $(3.8) million (2025: $(1.8) million).

(Loss) / profit for the period after tax

The loss for the period after tax was $(3.8) million (2025: loss of $(1.2) million.

Oil and gas assets

Unproven oil & gas assets

The carrying value of unproven oil and gas assets increased by approximately $5.2 million to approximately $64.2 million (31 December 2025: $59.0 million) principally as the result of further development work across the Group's oil and gas assets.

Property, plant & equipment (PP&E)

PP&E increased by $11.2 million to $13.2 million (2025: $2.0 million) principally as the result of the initial estimation of the accounting value of the acquisition of EPC Munai, which holds the licence for the Block 8 Contract Area.

Current assets

Within the $46.3 million current assets, inventories increased by $0.5 million to $6.3 million reflecting the acquisition of casing and other drilling consumables to be used at the Yelemes Deep structure. Receivables increased by $2.5 million to $21.3 million. There was also a $4.0 million increase in tax receivable together with a reduction of $11.4 million in cash to $11.9 million.

Current liabilities

Current liabilities increased by $0.7 million to $12.3 million, with trade and other payable increasing by $0.2 million to $2.4 million and short-term borrowing falling by $0.1 million to $5.4 million.

Liabilities due after 12 months

These increased by $12.8 million to $32.2 million (31 December 2025: $19.4 million). Of the increase $11.7 million is due to a provision established regarding possible further consideration payable for the acquisition of EPC Munai (Block 8).

Cashflows

During the period under review approximately $0.9 million was received from customers, $10.1 million was spent with suppliers and staff and $2.1 million spent on loans made. This reduced the cash balance during the period by approximately $11.3 million.

Going Concern

In July 2025 we completed the sale of the MJF and South Yelemes shallow structures at the BNG Contract Area for a headline consideration of approximately $88 million, of which to date approximately $70 million in cash has been received with approximately $13 million of the headline consideration now being payable directly by the purchasers in settlement of the remaining historic cost obligations at the MJF structure. The remaining approximately $5 million is due to be received in cash over a 12-month period now expected to commence in Q1 2027.

This allowed the Group to pay down the high levels of external debt and trade creditors which had built up as the work at the BNG deep structures progressed and is now funding the accelerated development of a number of assets across the Group.

The Board believes the current cash balances, the amount still to be received for the sale of the MJF and South Yelemes structures, and expected income from future production of both oil and minerals will cover the Group's accelerated longer term investment plans. However, at current income levels this is not the case, which indicates the existence of a material uncertainty which may cast significant doubt about the Group and the Company's ability to continue as a going concern and it therefore may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include the adjustments that would result if the Group and the Company was unable to continue as a going concern.

The Group's future cash flows are dependent on a number of key factors including:

- The receipt of the remaining approximately $5 million balance due from the sale of the MJF and South Yelemes structures expected to commence in Q1 2027
- operational success, measured by the production of oil at the BNG Contract Areas deep structures and to a lesser degree at the Block 8 and West Shalva Contract Areas, together with the associated oil trading income
- income from the sale of manganese at Borly, one of the subsidiaries of Kazikhan Limited, once owned by the Group, expected to be in early 2027
- future charters of the Caspian Explorer

Should it be necessary, the Board has the following actions to mitigate any short-term funding issues:

- To reduce operational expenditure by moving forward at a slower pace
- To seek additional funding from advance oil and mineral sales
- To sell all or part of one or more of the Group's assets
- To seek additional short-term funding from the Group's largest shareholder group
- To seek additional equity capital

Notwithstanding the material uncertainty described above, after making enquiries and assessing the progress against the forecast, projections and the status of the mitigating actions referred to above, the Directors have a reasonable expectation that the Group and the Company will continue in operation and meet their commitments as they fall due over the going concern period. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

Board changes

As previously announced, Clive Carver and Seokwoo Shin are set to leave the board on 31 December 2026. The ability of the Company to continue to satisfy the governance requirements under the QCA code rests in identifying suitable replacement directors. Whilst the board has commenced a process to identify such candidates there is no assurance they will be in place by 31 December 2026.

Outlook

The disposal of the MJF and South Yelemes structures provided funding to allow the Group to resume development work across all three of its oil fields and, where appropriate, subject to completion at the conditional mineral acquisitions announced.

The prize with our oilfields remains demonstrating that the geology at the world class Tengiz and Kashagan oilfields extend to BNG and Block 8. At our mineral assets, once acquired, the objective will be to increase the existing manganese and gold reserves and to produce both in volume.

It will take time for the income from these assets to build up to the levels previously reported when we owned the producing BNG shallow structures, but the Group now has a broader base of projects and is no longer reliant on oil sales from a single oilfield.

With BNG, Block 8, the Caspian Explorer, Tau-Cen and once acquired Kazikhan's manganese and gold reserves, the Group will have a portfolio of potentially extremely valuable assets and the intention to develop them to their fullest potential.

Clive Carver
Chairman
11 November 2026

Qualified Person
Ms Danara Junussova, a member of the Society of Petroleum Engineers, has reviewed and approved the technical disclosures in this announcement. Meirkhan Jumashev, who is Chairman of the Kazakh Community of Independent Geoscientists (CIC) and a member of the Australian Institute of Geoscientists (AIG) has reviewed and approved the mining related technical disclosures in this announcement. Mr Jumashev is a qualified geoscientist.

[1]Recoverable Resources	Those quantities of hydrocarbons that are estimated to be producible by the project from either discovered or undiscovered accumulations.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Six months ended 30 June 2026 Unaudited	Six months ended 30 June 2025 Unaudited
	US$000s	US$000s
Continuing Operations		
Revenue	**131**	3,324
Cost of sales	**(123)**	(2,452)
Gross Profit	**8**	872
Selling expense	-	-
Other administrative expenses	**(3,726)**	(2,666)
Operating Loss	**(3,718)**	(1,794)
Finance cost	**(141)**	(133)
Finance income	**69**	103
Loss before taxation	**(3,790)**	(1,824)
Taxation	**(2)**	586
Loss after Taxation from Continuing Operations	**(3,792)**	(1,238)
Discontinued operations:		
(Loss)/Profit for the year from discontinued operations (note 11)*	-	(1,485)
Loss for the Period	**(3,792)**	(2,723)
Loss for the Period Attributable to:		
Owners of the Parent	**(3,787)**	(2,521)
Non-controlling interest	**(5)**	(202)
(Loss) / profit for the period	**(3,792)**	(2,723)
Loss Attributable to Owners of the Parent Arises from:		
Continued operations	**(3,787)**	(1,051)
Discontinued operations	-	(1,470)
	(3,787)	(2,521)
Loss per Share from Continuing Operations Attributable to Ordinary Equity Holders of the Parent		
Basic and diluted	**(0.16)**	(0.05)

Earnings per share for profit for the year attributable to the ordinary equity holders of the parent		
Basic	(0.16)	(0.11)
Diluted	(0.16)	(0.11)

*The results for the 6 months ended 30 June 2025 have been prepared in accordance with IFRS 5 to disclose the results of the BNG Disposal Group which was classified as a discontinued operation during the period.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June 2026 Unaudited	Six months ended 30 June 2025 Unaudited
	US$000s	US$000s
Income (Loss) after taxation	**(3,792)**	(2,723)
Other comprehensive loss:		
Items to be reclassified to profit or loss in subsequent periods		
Exchange differences on translating foreign operations	**1,156**	(7,576)
Total comprehensive loss for the period	**(2,636)**	(10,299)
Total comprehensive loss attributable to:		
Owners of the parent	**(2,631)**	(10,097)
Non-controlling interest	**(5)**	(202)
	(2,636)	(10,299)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

Unaudited	Share capital	Share premium	Cumulative translation reserve	Capital contribution reserve	Merger Reserve	Retained deficit	Total	Non-controlling interests	Total equity
	US$'000		US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
At 1 January 2026	**34,456**	**2,600**	**(78,767)**	**2,102**	**11,511**	**119,608**	**91,510**	**(6,973)**	**84,537**
Loss after taxation	-	-	-	-	-	(3,787)	(3,787)	(5)	(3,792)
Other comprehensive income:									
Exchange differences on translating foreign operations	-	-	1,156	-	-	-	1,156	-	1,156
Total comprehensive income for the period	**-**	**-**	**1,156**	**-**	**-**	**(3,787)**	**(2,631)**	**(5)**	**(2,636)**
Transactions with shareholders:									
Disposal of subsidiary (Note 12)	**-**	**-**	-	-	-	-	-	(34)	(34)
At 30 June 2026	**34,456**	**2,600**	**(77,611)**	**2,102**	**11,511**	**115,821**	**88,879**	**(7,012)**	**81,867**

For the six months ended 30 June 2025

Unaudited	Share capital	Share premium	Cumulative translation reserve	Capital contribution reserve	Merger Reserve	Retained deficit	Total	Non-controlling interests	Total equity
	US$'000		US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
At 1 January 2025	**33,116**	**126**	**(77,133)**	**2,102**	**11,511**	**107,240**	**76,962**	**(6,471)**	**70,491**
Loss after taxation	-	-	-	-	-	(2,521)	(2,521)	(202)	(2,723)
Other comprehensive income:									
Exchange differences on translating foreign operations	-	-	(7,576)	-	-	-	(7,576)	-	(7,576)
Total comprehensive income for the period	**-**	**-**	**(7,576)**	**-**	**-**	**(2,521)**	**(10,097)**	**(202)**	**(10,299)**
Transactions with shareholders:									
Issue of shares	1,300	3,899	-	-	-	-	5,199	-	5,199
At 30 June 2025	**34,416**	**4,025**	**(84,709)**	**2,102**	**11,511**	**104,719**	**72,064**	**(6,673)**	**65,391**

Reserve	Description and purpose
Share capital	The nominal value of shares issued
Share premium	Amount subscribed for share capital in excess of nominal value
Cumulative translation reserve	Amounts arising on retranslating the net assets of overseas operations into US Dollars
Merger reserve	Gains accrued as the result of acquisitions made in previous periods
Capital contribution reserve	Capital contribution arising when a shareholder has made an irrevocable gift to the Company
Retained deficit	Cumulative losses recognised in the profit or loss
Non-controlling interests	The interests of non-controlling parties in the net assets and liabilities of subsidiaries

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 30 June 2026 US$000s	As at 31 December 2025 US$000s	As at 30 June 2025 US$000s
Assets		**Unaudited**	Audited	Unaudited
Non-current assets				
Unproven oil and gas assets	6	**64,212**	58,960	54,765
Property, plant and equipment	7	**13,220**	2,028	9,426
Other receivables	8	**2,318**	3,430	2,072
Restricted use cash		**297**	215	-
Total non-current assets		**80,047**	64,633	66,263
Current assets				
Assets held for sale		**-**	-	61,263
Inventories		**6,279**	5,776	2,472
Trade and other receivables		**21,251**	19,521	10,183
Current tax receivable		**6,871**	2,352	840
Cash and cash equivalents		**11,920**	23,284	174
Total current assets		**46,321**	50,933	74,932
Total assets		**126,368**	115,566	141,195
Equity and liabilities				
Equity				
Share capital	9	**34,456**	34,456	34,416
Share premium		**2,600**	2,600	4,025
Other reserves		**2,102**	2,102	2,102
Merger reserve		**11,511**	11,511	11,511
Retained earnings		**115,821**	119,608	104,719
Cumulative translation reserve		**(77,611)**	(78,767)	(84,709)
Shareholders' equity		**88,879**	91,510	72,064
Non-controlling interests		**(7,012)**	(6,973)	(6,673)
Total equity		**81,867**	84,537	65,391
Current liabilities				
Trade and other payables		**2,381**	2,152	28,598
Current tax liabilities		**598**	-	-
Short-term borrowings	10	**5,385**	5,515	4,133
Current provisions		**3,999**	3,961	3,908
Liabilities related to assets held for sale		**-**	-	13,766
Total current liabilities		**12,363**	11,628	50,405
Non-current liabilities				
Borrowings	10	**387**	19	2,678
Deferred tax liabilities		**6,170**	6,058	7,423
Contingent consideration	11	**11,678**	-	-
Non-current provisions		**699**	602	1,205
Other payables		**13,204**	12,722	14,093
Total non-current liabilities		**32,138**	19,401	25,399
Total liabilities		**44,501**	31,029	75,804
Total equity and liabilities		**126,368**	115,566	141,195

This financial information was approved and authorised for issue by the Board of Directors on 11 November 2026 and was signed on its behalf by:

Clive Carver
Chairman

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June 2026	Six months ended 30 June 2025
	Unaudited US$000s	Unaudited US$000s
Cash flow provided by operating activities		
Cash received from customers	**941**	11,111
Payments made to suppliers and employees	**(10,111)**	(10,755)
Net cash (used in) / generated from operating activities	**(9,170)**	356
Cash flow used in investing activities		
Additions to unproven oil and gas assets	**-**	(419)
Purchase of PP&E	**(47)**	(4,894)
Loans provided	**(2,138)**	-
Cash proceeds from the asset buyer	**-**	678
Transfers to restricted use cash	**115**	506
Cash flow used in investing activities	**(2,070)**	(4,129)
Cash flow used by financing activities		
Loans from related parties	**26**	1,303
Net movement in revolving bank credit facility and interest paid	**(150)**	-
Net cash used by financing activities	**(124)**	1,303
Net decrease in cash and cash equivalents	**(11,364)**	(2,470)
Cash and cash equivalents at the start of the period	**23,284**	2,644
Cash and cash equivalents at the end of the period	**11,920**	174

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. STATUTORY ACCOUNTS

The interim financial results for the period ended 30 June 2026 are unaudited. The financial information contained within this report does not constitute statutory accounts as defined by Section 434(3) of the Companies Act 2006.

2. BASIS OF PREPARATION

Caspian Sunrise plc is registered and domiciled in England and Wales.

This interim financial information of the Company and its subsidiaries ("the Group") for the six months ended 30 June 2026 has been prepared on a basis consistent with the accounting policies set out in the Group's consolidated annual financial statements for the year ended 31 December 2025. It has not been audited or reviewed, does not include all of the information required for full annual financial statements, and should be read in conjunction with the Group's consolidated annual financial statements for the year ended 31 December 2025. The report of the independent auditors on these accounts was unqualified, did not include a reference to any matters by way of emphasis, and did not contain a statement under section 498 (2) or 498 (3) of the Companies Act 2006. As permitted, the Group has chosen not to adopt IAS 34 'Interim Financial Reporting'.

The financial information is presented in US Dollars and has been prepared under the historical cost convention.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025. These are expected to be consistent with the financial statements of the Group for the year ending 31 December 2025 that will be prepared in accordance with UK-adopted international accounting standards ("IFRS").

Going Concern

In July 2025 we completed the sale of the MJF and South Yelemes shallow structures at the BNG Contract Area for a headline consideration of approximately $88 million, of which to date approximately $70 million in cash has been received with approximately $13 million of the headline consideration now being payable directly by the purchasers in settlement of the remaining historic cost obligations at the MJF structure. The remaining approximately $5 million is due to be received in cash over a 12-month period now expected to commence in Q1 2027.

This allowed the Group to pay down the high levels of external debt and trade creditors which had built up as the work at the BNG deep structures progressed and is now funding the accelerated development of a number of assets across the Group.

As set out more fully below and in note 1, the Board believes the current cash balances, the amount still to be received for the sale of the MJF and South Yelemes structures, and expected income from future production of both oil and minerals will cover the Group's accelerated longer term investment plans. However, at current income levels this is not the case, which indicates the existence of a material uncertainty which may cast significant doubt about the Group and the Company's ability to continue as a going concern and it therefore may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include the adjustments that would result if the Group and the Company was unable to continue as a going concern.

The Group's future cash flows are dependent on a number of key factors including:

- The receipt of the remaining approximately $5 million balance due from the sale of the MJF and South Yelemes structures expected to commence in Q1 2027
- operational success, measured by the production of oil at the BNG Contract Areas deep structures and to a lesser degree at the Block 8 and West Shalva Contract Areas, together with the associated oil trading income
- income from the sale of manganese at Borly, one of the subsidiaries of Kazikhan Limited, once owned by the Group, expected to be in early 2027
- future charters of the Caspian Explorer

Should it be necessary, the Board has the following actions to mitigate any short-term funding issues:

- To reduce operational expenditure by moving forward at a slower pace
- To seek additional funding from advance oil and mineral sales
- To sell all or part of one or more of the Group's assets
- To seek additional short term funding from the Group's largest shareholder group
- To seek additional equity capital

Notwithstanding the material uncertainty described above, after making enquiries and assessing the progress against the forecast, projections and the status of the mitigating actions referred to above, the Directors have a reasonable expectation that the Group and the Company will continue in operation and meet their commitments as they fall due over the going concern period. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

3. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year including shares to be issued.

There is no difference between the basic and diluted loss per share as the Group made a loss for the current and prior year. Dilutive potential ordinary shares include share options granted to employees and directors where the exercise price (adjusted according to IAS33) is less than the average market price of the Company's ordinary shares during the period.

The calculation of loss per share is based on:

	Six months ended 30 June 2026 Unaudited	Six months ended 30 June 2025 Unaudited
Basic weighted average number of ordinary shares in issue during the period	2,356,306,042	2,296,865,608
Loss for the year from continuing operations attributable to owners of the parent (US$'000)	(3,787)	(1,051)
Loss for the year attributable to owners of the parent (US$'000)	(3,787)	(2,521)

4. FINANCIAL EXPENSE

The Group incurred financial expenses of US$141,000 during the 6 months to 30 June 2026 (2025: US$133,000).

5. Segment reporting and revenue analysis

Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing the performance of the operating segments and making strategic decisions, has been identified as the Board of Directors.

The Group operated in four operating segments during 2026 and 2025: Exploration for and production of crude oil; onshore drilling services (CTS LLP); offshore drilling services (Caspian Explorer); and oil trading, which was a new segment starting 2023. All four segments operate and generate revenues in Kazakhstan.

2026	Oil and gas assets	Drilling services CTS	Oil Trading	Drilling services by Caspian Explorer	Corporate allocation	Total
External revenues	**-**	**-**	**-**	**-**	131	131
Cost of sales	-	-	-	-	(123)	(123)
Gross profit	**-**	**-**	-	-	8	8
Administrative costs	(420)	(250)	(199)	(1,212)	(925)	(3,006)
Other expense	-	-	-	-	(720)	(720)
Segment operating profit/(loss)	**(420)**	**(250)**	**(199)**	**(1,212)**	**(1,637)**	**(3,718)**
Finance income	53	-	-	3	13	69
Finance costs	(49)	-	-	-	(92)	(141)
Income / Loss before income tax	**(416)**	**(250)**	**(199)**	**(1,209)**	**(1,716)**	**(3,790)**
Total assets	97,973	8,923	519	3,110	15,843	126,368
Total liabilities	24,944	1,972	1,275	3,463	12,849	44,503

6. UNPROVEN OIL AND GAS ASSETS

During the six months period ended June 30 2026 the Company's unproven oil and gas assets increased by US$ 5.3 million (2025: increase of US$ 5.6 million). The additions were made by investments into West Shalva and BNG Deep assets.

7. PROPERTY, PLANT & EQUIPMENT

Group	Proved oil and gas assets	Motor Vehicles	Other	Total
	US$'000	US$'000	US$'000	US$'000
Cost at 1 January 2025	**-**	**1,917**	**8,233**	**10,150**
Additions	-	1	139	140
Foreign exchange difference	-	80	777	857
Cost at 31 December 2025	**-**	**1,998**	**9,149**	**11,147**
Additions (note 11)	11,673	-	109	11,782
Foreign exchange differences	-	830	3,803	4,633
Cost at 30 June 2026	**11,673**	**2,828**	**13,061**	**27,562**
Depreciation at 1 January 2025	**-**	**1,014**	**4,629**	**5,643**
Charge for the period	-	-	1,434	1,314
Impairment provision	-	-	2,278	2,278
Foreign exchange differences	-	(42)	(194)	(236)
Depreciation at 31 December 2025	**-**	**972**	**8,147**	**9,119**
Charge for the period	**-**	17	1,416	1,433
Foreign exchange differences	**-**	404	3,386	3,790
Depreciation at 30 June 2026	**-**	**1,393**	**12,949**	**14,342**
Net book value at:				
01 January 2025	-	903	3,604	4,507
31 December 2025	-	1,026	1,002	2,028
30 June 2026	**11,673**	**1,435**	**112**	**13,220**

8. OTHER NON-CURRENT RECEIVABLES

During the six months period ended June 30 2026 the Company has provided no advances related to its drilling operations (2025: nil). VAT recoverable at the Group level as at 30 June 2026 was US$4,659,000 (2025: US$840,000).

9. CALLED UP SHARE CAPITAL

	Number of ordinary shares	$'000
Balance at 31 December 2025	**2,356,306,042**	**34,456**
Balance at 30 June 2026	**2,356,306,042**	**34,456**

10. BORROWINGS

At 30 June 2026 and 31 December 2025 all loans of the Group were payable to individuals and entities related to the Oraziman family.

US$'000	Six months ended 30 June 2026 (Unaudited)	Year ended 31 December 2025 (Audited)
Bank loans	502	582
Loans from related parties	4,814	4,952
Loans from third parties	456	-
Total	**5,772**	**5,534**

11. Acquisition of EPC Munai LLP (Block 8)

On 20 August 2025 the Group agreed to acquire 100% of Procyon Capital Ltd. (AIFC) and a direct 1% interest in EPC Munai LLP (formerly TOO «IPC-Munai»), which together give the Group 100% of EPC Munai LLP, the holder of the subsoil use rights for the Block 8 contract area in Kazakhstan, and 70% interests in three subsidiaries. In January 2026, the Company received consent from the Kazakh Anti-Monopoly Authority for the Block 8 acquisition (the "Acquisition") and in accordance with the terms of the SPA the Acquisition completed on 29 January 2026.

Management has concluded that the transaction constitutes a business combination within the scope of IFRS 3. In particular, as the Group has acquired the benefit of long-standing development work and seismic information going back many years. In addition, given its proximity to the BNG Contract Area, and the shared use of staff and equipment, management are satisfied that notwithstanding the acquisition terms it falls to be treated as a business combination. Preliminary acquisition accounting has been undertaken based on information available at the date of authorisation of these financial statements.

The initial accounting is incomplete: the fair values of the identifiable assets acquired and liabilities assumed, and therefore any goodwill or gain on a bargain purchase, have not yet been determined. The purchase price allocation will be formally completed and relevant disclosures presented within the annual financial statements for 2026, within the measurement period (IFRS 3.45), and any adjustments will be recognised from the acquisition date (IFRS 3.49). Consideration transferred comprises £100 of fixed cash consideration and contingent consideration of US$5 per barrel of oil produced from Block 8 after completion, paid by EPC Munai LLP, up to US$60 million. A term of the acquisition agreement was that there would be no historical liabilities assumed.

Management expects consideration payments of approximately US$20 million on the basis that to date only one of the three original licences has been renewed, and the obligation is recognised at its discounted value at the completion date (discount rate 15%) of US$11,673,000. On a provisional basis the oil and gas properties are expected to be recognised at their fair value, provisionally estimated to be US$ 11,673,000. The contingent consideration will be remeasured at fair value through profit or loss (IFRS 3.58) at each reporting date. The undiscounted payments are approximately US$20 million, the discount of US$8,327,000 will be unwound over the expected payment period.

Acquisition-related costs, including legal fees, will be expensed to profit or loss in the annual financial statements for 2026 (IFRS 3.53).

12. DISPOSAL OF SUBSIDIARY

DOMOSCO

In April 2026 Domosco LLP, the corporate entity through which the Group's oil trading activities were conducted on a 70:30 basis was closed to allow future oil trading activities to be conducted on a 100% basis. At that time amounts due to the 30% partner were paid as full and final settlement of the accrued amounts due to them. The formal sale was used as the form to liquidate the entity without any income or loss to both parties.

13. Discontinued operations

During the year-ended 31 December 2024, MJF and South Yelemes shallow structures at the BNG Contract Area ("BNG Disposal Group") were classified as held for sale and represented a discontinued operation. The sale completed in July 2025, and thus during the period ended 30 June 2025, was presented as a discontinued operation.

	Six months ended 30 June 2026 Unaudited	Six months ended 30 June 2025 Unaudited
Revenue	-	6,596
Cost of sales	-	(1,406)
Gross profit	-	5,190
Selling expense	-	(1,823)
Administrative costs	-	-
Operating profit	-	3,367
Finance costs	-	(207)
Profit before taxation	-	3,160
Tax charge	-	(632)
Profit after taxation	-	2,528
Transaction costs incurred	-	(4,013)
Net loss attributable to discontinued operations	-	(1,485)

14. SUBSEQUENT EVENTS

Acquisition of Tau-Cen

In December 2025 the Company announced the conditional acquisition of Tau-Cen LLP, where the principal minerals of interest are titanium, zirconium and gold. Additionally, rare earth elements are bound within the zirconium concentrate in associated monazite and xenotime.

The purchase consideration 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 to be issued at 5p per share.

In August 2026 the Company announced that the required regulatory consents had been received. Formal completion of the acquisition of the Tau-Cen assets was achieved in October 2026.

Management has concluded that substantially all of the fair value acquired is concentrated in mineral interests and therefore the transaction is expected to constitute an asset acquisition rather than a business combination. Acquisition accounting will be undertaken in the financial year ending 31 December 2026.

The acquisition completed after the reporting date and no amounts have been recognised in the financial statements as at 31 December 2025.

15. CONTINGENT LIABILITIES

UAE Claim

A current and three former shareholders brought claims against the Company and certain of its Directors for US$25 million before the Dubai Courts, principally on the basis that as the shareholders concerned did not approve the disposal of the MJF and South Yelemes the transaction is not valid.

The claims have been rejected by the Dubai Court and a subsequent appeal against the Dubai Court decision has also been rejected.

On the basis of the Dubai Court's rulings and advice from leading commercial lawyers in the UK and Dubai and also from one of the world's leading professional services consultancies the Directors and Company believe that the claims have no merit. Accordingly, no provision has been made in these financial statements.

Contingent consideration

Details of contingent consideration payable on the acquisition of Block 8 are set out in Note 11 above.