

Caspian Sunrise

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Caspian Sunrise soars after delivering long awaited deep well success

With news from the deep A5 well in Kazakhstan, Caspian Sunrise Plc (LON:CASP) on Monday delivered the result that investors "have been waiting for" that's according to stockbroker WH Ireland.

Caspian Sunrise said in a statement that the A5 well had yielded a rate of 3,500 barrels of oil per day in testing. The well was tested for 4 hours before being shut-in pending further testing with high-pressure equipment.

READ: Kazakhstan-focused oilfield developer Caspian Sunrise may have discovered third shallow oil structure
The AIM-quoted share shot up around 60% at just over 14p in Monday morning deals.

WH Ireland analyst Brendan Long, in a note, highlighted that pressure dynamics information suggests 'excellent fluid communication' between the A5 well and a 'highly productive reservoir'.

"This is the moment we were waiting for and the production result materially exceeds the success case guidance of 2,000 b/d previously provided by the company," Long said.

READ: Kazakhstan-focused oiler Caspian Sunrise is sitting on "something special", says chairman

He added: "Since relaunching itself under the name Caspian Sunrise, pursuant to a merger with Baverstock to consolidate a 99% operated interest in the BNG licence, the company has been on a tremendous growth trajectory in terms of the creation of shareholder value."

WH Ireland this morning repeated a 'buy' recommendation and upgraded its price target to 28.6p per share from 22.2p, implying almost further 100% upside to Monday's newly elevated price of around 14p.

Price: 8.4

Market Cap: £158.14 m

1 Year Share Price Graph



November 2018 May 2019 November 20

Share Information

Code: CASP

Listing: AIM

52 week	High	Low
	14.65	4.1

Sector: Oil & Gas

Website: www.caspiansunrise.com

Company Synopsis:

Caspian Sunrise PLC is a Kazakhstan based oil and gas exploration and production company established in October 2006 and listed on the Alternative Investment Market of the London Stock Exchange in May 2007. The Company's objective is to create shareholder value from the development of oil and gas projects and associated activities.

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