

Caspian Sunrise

10:40 18 Jul 2011

Roxi Petroleum secures two year extension to BNG contract

Kazakhstan focused oil firm **Roxi Petroleum (LON:RXP)** has secured regulatory approval for the extension of its subsurface user contract over the BNG area, which now runs to June 2013.

The extension, which is the first of the two provided by the terms of the BNG contract, obliges Roxi to drill two exploration wells on the contract area to depths of 2,500 and 4,500 metres.

Traders cheered the news, sending shares in Roxi up 6.5 percent in early deals in London.

"We are pleased to receive the anticipated extension to the BNG contract from the Ministry, which allows us to prepare for what should be an exciting two years exploring and appraising," said chief executive of Roxi Petroleum David Wilkes.

A recent independent audit has estimated the BNG area's resource potential at 900 million barrels of oil with best estimate prospective resources of 500 million barrels.

A total of 30 prospects and a further seven leads have been identified by Roxi within the current area so far. These prospects range in size from 3 to more than 80 million barrels of oil.

Roxi is currently ranking the identified prospects to schedule a drilling programme it for 2012/13.

Work is also under way to prepare South Yelemes wells 54 and 805 for pilot production in the final quarter of the year. Production requires approval from the Kazakh authorities, which is currently sought by Roxi.

Shares in Roxi climbed 0.25 pence to trade at 4.125 pence this morning. The company currently has a market cap of £17.35 million.

Price: 9.3

Market Cap: £175.09 m

1 Year Share Price Graph



January 2019 July 2019 January 2021

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.

action@proactiveinvestors.com

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a

security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.