

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF REGULATION 11 OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019/310

25 November 2022

SulNOx Group Plc (the "**Company**" or "**SulNOx**")

**Shipping Evaluation: Caspian Marine Services
Exercise of Share Options**

(Aquis Stock Exchange: SNOX)

Shipping Evaluation: Caspian Marine Services

The board of the directors of the Company (the "**Board**") is pleased to announce a meaningful shipping evaluation with Caspian Marine Services B.V. ("**CMS**").

CMS operates a fleet of more than 25 offshore marine support vessels, serving the offshore oil and gas exploration and production industry, chartering many of their ships to large oil majors. CMS started its operations in 2006 in Baku, the capital city and main shipping centre of Azerbaijan, and now has vessels strategically deployed offshore in the Caspian Sea. CMS provide a broad range of offshore support services coupled with the highest standards of safety, service and technology available to the industry in the region.

Carl Rolaston, Chairman of the CMS Supervisory Board and Farid Gurbanov, CEO of CMS said *"Sustainability and the desire to reduce fuel consumption and emissions is top of our board's agenda. We are acutely aware that the water level of the Caspian Sea, the world's largest inland body of water, is falling dramatically, and this is likely to intensify in the coming years due to global warming. By using SulNOx we are leading the way in Azerbaijan and demonstrating to our clients that we are looking for green solutions both on a local and national level as part of Azerbaijan's commitment to the mitigation of climate change and implementation of adaptation activities stated in COP27."*

Lord Nicholas Fairfax, Non-Executive Director and Head of Marine at SulNOx commented, *"I have known CMS for many years and am thrilled that we are now working together. Whilst the Republic of Azerbaijan contributes only 0.15% of the global greenhouse gas emissions, the country has taken an ambitious target to reduce greenhouse gas emissions by 35% by 2030 compared to 1990. We congratulate CMS on laying the first stone in the region and its maritime sector by evaluating the SulNOx products in their fleet."*

Exercise of Share Options

The Company has issued 100,000 new ordinary shares of 2 pence each ("**Ordinary Shares**") following the exercise of share options by a previous director at an exercise price of 2 pence per Ordinary Share. An application will be made to admit the new Ordinary Shares for trading on AQSE Growth Market, which is anticipated to occur on or around 30 November 2022 ("**Admission**").

On Admission, the Company will have 94,232,843 Ordinary Shares in issue, each with one voting right. The Company does not hold any shares in treasury and therefore the total number of voting rights in the Company is 94,232,843. This figure should be used by shareholders from Admission as the denominator

for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FCA's Disclosure Guidance and Transparency Rules.

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For further information please contact:

SulNOx Group plc
Steven Cowin, Director

steven.cowin@sulnoxgroup.com

Allenby Capital Limited
(AQSE Corporate Adviser)
Nick Harriss / John Depasquale

Tel: 020 3328 5656