

FOR IMMEDIATE RELEASE

4 October 2024

CAPRICORN ENERGY PLC ("Capricorn" or "the Company")

Senegal Update

Capricorn has been notified by Woodside Energy that the production condition under the sale and purchase agreement related to the disposal of its production sharing contract (PSC) interests in Senegal has now been met as there has been at least 30 days of continuous production on the asset.

As previously noted, Capricorn may be entitled to an additional contingent payment of either 25m or 50m if the average Brent oil price during the first six months of production exceeds the 55 per barrel or 60 per barrel thresholds. Production commenced on 10 June 2024 with Brent oil price averaging around 80/bbl to date. The contingent payment is anticipated in early 2025.

As also previously disclosed, Woodside as recipient of the tax assessment related to Capricorn's disposal of the assets in 2020 has commenced an action in the High Court of Dakar disputing this assessment in Q3 2024. Woodside is also preserving its rights under its Host Government Agreement and international treaties in relation to this matter.

Capricorn remains committed to returning any available proceeds of this payment to its shareholders. The precise amount of distribution remains subject to any tax obligations ultimately due in Senegal.

Ends

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About Capricorn Energy PLC

Capricorn is a cash flow focused energy producer, with an attractive portfolio of onshore exploration, development and production assets in the Egyptian Western Desert and, subject to completion, a producing position in the UK North Sea. For further information, visit www.capricornenergy.com.

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