

FOR IMMEDIATE RELEASE
2024

17 December

Capricorn Energy PLC ("Capricorn" or the "Company")

Senegal update

Capricorn has been notified by Woodside Energy ("Woodside") that all terms and conditions have been satisfied under the sale and purchase agreement relating to the disposal of its production sharing contract (PSC) interests in Senegal, with Capricorn anticipating the receipt of 50m in January 2025. Under the sale and purchase agreement, Woodside has until 22 January 2025 to make the 50m payment.

As previously noted, Capricorn's entitlement to the payment was dependent on first oil being achieved by 30 June 2024 and the average Brent oil price during the first six months of production exceeding a 60 per barrel threshold.

Capricorn remains committed to returning any available proceeds of this contingent payment to its shareholders while it focuses on developing the scale and longevity of the business to maintain strong cash flows that will ultimately deliver consistent shareholder returns. The precise amount of distribution remains subject to retaining flexibility to fund any disputed tax obligations as outlined in our half year results on 19 September 2024.

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. For further information, visit www.capricornenergy.com.

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