



FOR IMMEDIATE RELEASE

19 December 2023

CAPRICORN ENERGY PLC (“Capricorn” or “the Company”)

UK North Sea contingent payment update

Capricorn announces that it has entered into an agreement for the full and final settlement of the subsequent payment terms of its sale and purchase agreement with Waldorf Production UK PLC (“Waldorf”) relating to the disposal of its previously held interests in the Catcher and Kraken fields (see press release [“Sale of Cairn’s interests in the Catcher and Kraken Fields”](#) dated 9 March 2021). Under revised terms, Capricorn will now receive payment of \$72.5m over the next 13 months and Waldorf’s 25% non-operated working interest (WI) in the Columbus gas field.

Under the original terms of the sale, Waldorf was required to make three additional annual contingent payments (2024-2026). The quantum of the remaining contingent payments was subject to Brent oil prices and field production performance.

In line with the expected 2024 contingent payment, Capricorn will receive a sum of \$50m cash through an initial payment of \$48m in December 2023, followed by \$2m at the end of Q1/24. An additional \$22.5m will be due in early January 2025. The 25% WI in the Columbus field, located in the UK Central North Sea, will be transferred into the existing Capricorn UK subsidiary and should deliver consistent cash flows from a 1 January 2024 effective date with approximately 80% of production exposed to the UK gas price. In addition, the acquisition of the Columbus field allows the Company to maintain its presence in the UK North Sea where it has been active over the last decade through continuous exploration and production activities.

As part of the above settlement, Capricorn has agreed to release \$48m restricted cash held by Waldorf related to a residual liability on the Kraken field. The transfer of ownership in the Columbus field will be subject to customary conditions precedent.

Ends

Enquiries to:

Analysts / Investors

Nathan Piper, Commercial Director

Tel: 0131 475 3000

Media

Diana Milford, Corporate Affairs

Tel: 0131 475 3000

Billy Clegg/Owen Roberts, Camarco

Tel: 0203 757 4980

About Capricorn

* All Financial figures are unaudited and displayed in US dollars.

Capricorn is an Egypt-focused energy producer, with an attractive portfolio of onshore exploration, development and production assets in the Western Desert.

For more information on Capricorn visit: <https://www.capricornenergy.com>