

FOR IMMEDIATE RELEASE

21 May 2024

Capricorn Energy PLC (“Capricorn” or the “Company”)

Return of US\$50 million to shareholders and Share Consolidation

On 17 April 2024 Capricorn announced details of a proposed special dividend of 43 pence per Existing Ordinary Share, amounting to a return of approximately US\$50m to shareholders and a consolidation of Capricorn's ordinary share capital.

The consolidation ratio for the Share Consolidation will be 62 New Ordinary Shares for every 79 Existing Ordinary Shares held at the Record Time. The nominal value of the New Ordinary Shares will be 799/122 pence per New Ordinary Share.

The Share Consolidation will reduce the number of Capricorn's issued ordinary shares by an amount that reflects the value of the 2024 Return of Cash to shareholders relative to the market capitalisation of Capricorn prior to the 2024 Return of Cash. The aim of this is to ensure, so far as possible, the market price of an ordinary share remains approximately the same before and after the proposed 2024 Return of Cash and to maintain comparability of historical and future per share data. The Share Consolidation will reduce the number of ordinary shares in Capricorn which shareholders own, but not the proportion (subject to allowance for fractional entitlements).

Key dates

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| Latest time and date for receipt of Electronic Proxy Instructions, Form of Proxy or CREST Proxy Instruction in respect of Annual General Meeting | 11.00 a.m. on 21 May 2024 |
| Annual General Meeting | 11.00 a.m. on 23 May 2024 |
| Latest time and date for dealings in Existing Ordinary Shares | 4.30 p.m. on 23 May 2024 |
| Record Time for entitlement to the Special Dividend and to determine the Existing Ordinary Shares subject to the Share Consolidation (Existing Ordinary Share register closed and Existing Ordinary Shares disabled in CREST) | 6.00 p.m. on 23 May 2024 |
| Ordinary Shares marked ex-Special Dividend | 8.00 a.m. on 24 May 2024 |

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| Listing of the New Ordinary Shares | 8.00 a.m. on 24 May 2024 |
| Dealings in the New Ordinary Shares commence and enablement in CREST in respect of uncertificated New Ordinary Shares | 8.00 a.m. on 24 May 2024 |
| Despatch of share certificates in respect of certificated New Ordinary Shares | 7 June 2024 |
| Payment of Special Dividend to Shareholders | 7 June 2024 |

Notes:

1. Unless otherwise stated, defined terms set out have the same meaning as in the Circular posted to Shareholders dated 17 April 2024.
2. All dates are subject to change. If any of the above times or dates change, the revised times and / or dates will be notified to Shareholders by an announcement on an RIS.
3. References to time are to London time.
4. The Record Time for entitlement to the Special Dividend and to determine the holdings of Existing Ordinary Shares subject to the Share Consolidation may be such other time as the Directors determine.
5. Unless the counterparties specifically agree otherwise, a buyer of the Company's Ordinary Shares ahead of the ex-date (24 May 2024) will assume the benefit to the Special Dividend and the seller would need to pass the benefit to the buyer, even if the seller is the recorded owner at the Record Date.

Enquiries to:

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About Capricorn Energy PLC

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

For further information on Capricorn please see: www.capricornenergy.com