

FOR IMMEDIATE RELEASE

11 June 2024

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

Senegal contingent payment update

Capricorn notes Woodside Energy’s (“Woodside”) announcement today confirming that first production from the Sangomar Field development offshore Senegal has commenced. The Company has received confirmation from Woodside that the first oil condition under the sale and purchase agreement has been satisfied.

As previously noted, Capricorn may be entitled to a 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 and first oil is achieved in the first half of 2024. The contingent payment is anticipated in early 2025 once the average oil price has been determined and there has been 30 days of continuous production.

Capricorn remains committed to returning any available proceeds of this contingent payment to its shareholders.

As previously disclosed, under the terms of the sale agreement between Capricorn and Woodside, Capricorn is responsible for certain taxes arising in connection with the sale of the PSC interests and a tax audit of Capricorn’s disposal of the assets is ongoing.

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.