

FOR IMMEDIATE RELEASE

19 September 2024

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

Half-Year Report Announcement

Randy Neely, Chief Executive, Capricorn Energy PLC said:

“I am delighted to report that Capricorn’s clear value opportunity offering has been confirmed by the Company’s production performance in Egypt indicating that we are on track to meet guidance targets for the full year. Maximising the value of the Company was the driving force behind the wholesale restructure of the business early last year, and this strategy has transformed Capricorn into the cash flow focused energy producer it is today.

Following material cash collections in Egypt, we have resumed investing. A key catalyst in improving production and unlocking value from these assets will be an amendment to the terms of our Production Sharing Contracts (PSCs) and we are formally engaged with our operating partner, Cheiron, and the Egyptian General Petroleum Corporation (EGPC) to achieve this. We were pleased to meet with Egypt’s new Minister of Petroleum & Mineral Resources, Karim Badawi, who has publicly outlined his intent to improve the investment environment to boost oil and gas production in country. We also met with the newly appointed Cheiron CEO and look forward to working together on this mutually beneficial objective.

We welcome the consistency of regular payments received from EGPC to date in 2024, improving the Company’s financial position and reinforcing our assertion that the Egyptian government honours its financial obligations. This gives us confidence that Capricorn will continue to collect receivables as we move forward with a focus on production enhancement, asset optimisation and value creation.

With a strong balance sheet and up to \$72m of contingent and deferred receipts due in the months ahead, the Company moves into H2/24 with positive momentum as we prioritise opportunities for further shareholder returns and to create value in the UK North Sea, supported by our Egyptian asset base.”

H1 2024 Financial and Operational Highlights

- ~\$50m returned to shareholders in June and ~\$21m of the \$25m share buyback repurchased
- Revenue in Egypt of \$80m with realised oil price of \$78.6 per bbl and gas price of \$2.97 per mscf
- Material improvement of collections against Capricorn’s Egypt accounts receivable since YE/23 with cash receipts of \$93m in H1/24 compared to \$50m in H1/23
- Egypt receivables due have reduced from \$169m at YE/23 to \$155m at H1/24, with a further ~\$20m received to date Q3/24
- Operating cost per boe of \$4.7 on WI basis

- Sangomar Field first oil condition satisfied: \$50m contingent payment anticipated early 2025 subject to satisfying oil price and performance conditions
- Balance sheet: Group cash \$148m, net cash \$40m after debt
- Development & Production capex of \$32m
- Drilling resumed in Egypt with a liquids focused strategy
- Egypt H1 2024 WI production averaged ~26,200 boepd
- New Non-Executive Chair and Non-Executive Director appointed

2024 Outlook

- FY24 production expected to meet guidance of 20,000 – 24,000 boepd, reflecting robust asset performance and the resumption of development drilling. Average production to date of ~24,700 boepd
- Full year forecast capital expenditure of \$50-60m following the resumption of drilling, with opex expected to average <\$6 per boe
- Progress negotiations with EGPC towards an improved PSC
- Gross G&A remains on target to reach a run rate of ~\$20m annually, by year end
- Continue to actively evaluate opportunities to create shareholder value in the UK North Sea

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Webcast

There will be a live audio webcast of the results presentation available to view on the website (www.capricornenergy.com) at 12 noon BST. This can be accessed on PC, Mac, iPad, iPhone, and Android mobile devices.

An 'on demand' version of the webcast will be available on the website as soon as possible after the event. This can be viewed on PC, Mac, iPad, iPhone, and Android mobile devices.

Presentation

The results presentation slides will be available on the website from 12 noon BST.

Conference call

You can listen to the results presentation by dialling in to a conference call at 12 noon BST using the below dial-in-details. Analysts who wish to ask a question should use the conference call facility.

Dial-in Details:

United Kingdom (Local): +44 (0) 33 0551 0200

Access code: Quote 'Capricorn Half Year Results' when prompted by the operator

Transcript

A transcript of the results presentation will be available on the website as soon as possible after the event.

Corporate overview

Following entry into a Relationship Agreement with Palliser Capital in March, Capricorn welcomed Sachin Mistry as Non-Executive Director with effect from the close of the 2024 AGM. Capricorn's Board underwent further changes in H1 2024 as Craig van der Laan, who had been Non-Executive Chair since February 2023, decided not to stand for re-election, and with Maria Gordon being elected as Non-Executive Chair at the Company's AGM in May. Towards the end of the period Hesham Mekawi, independent Non-Executive Director, stepped down from the Board.

Capricorn made significant strides in increasing its management team capabilities in the first half of 2024 with the appointments of Eddie Ok as CFO and Geoff Probert as COO. Both Eddie and Geoff bring deep industry experience and strong relationships in Egypt, coupled with strategic, financial and operational leadership.

A year and a half on from the renewal of the Board in Q1 2023, Capricorn has made significant progress across the five key priorities it set out which included capital returns, cost savings, scaling back non-core operations, maximisation of value from Egypt and a comprehensive corporate culture change. During the first half of 2024, Capricorn declared another special dividend of approximately \$50m (~£39.35m) to shareholders and completion of a consolidation of Capricorn's ordinary share capital. The special dividend was paid on 7 June 2024 with a contemporaneous share consolidation reflecting the cash return relative to the Group's market capitalisation.

As well as shareholder returns through its special dividends in June, Capricorn announced the resumption of the \$25m share buyback programme initially announced in May 2023, of which approximately \$21m has been repurchased. Returning excess capital to shareholders will continue to be a focus of the Board. The Company will consider the extension of the current \$25m buyback programme. As at 30 June 2024 the employee benefit trust held ~700,000 shares. Since then, the trust has been instructed to carry out further acquisitions to seek to reach a balance of ~1.7m shares by 31 December 2024.

Against an improved fiscal environment in Egypt, Capricorn approved an Egypt budget in May for the year, with a total net capex spend forecast to be in the range of \$50-60m including various infrastructure projects and the drilling of 11 development and two committed exploration wells. Capricorn will continue to actively manage investment in Egypt aligned with funds available in-country exclusive of exploration commitments.

Reducing the Group's receivables position in Egypt remains a key focus. During the period from year end 2023 to the half year, Capricorn collected \$93m of receivables, and subsequent to June 30 we have received ~\$20m.

Since August, Capricorn together with our Partner, has proposed to EGPC an amendment to the eight concessions jointly owned by Capricorn and Cheiron (excluding AESW and NEAG at this time). EGPC has formed a committee and negotiations have commenced. This process is well established in Egypt with several operators having secured improved fiscal terms, acting as a stimulus to production-generating investment. It is typical for this process to take an extended number of months, however the

Company is encouraged by the government's stated priorities and pleased to have initiated the process to maximise production and value.

Egypt Operations

Following resumption of drilling activity in July, Capricorn has continued with its liquids focused strategy, principally focused in the BED area. We have been working closely with the Operator, Cheiron, to manage the delivery of an optimised well sequence with a reduced rig count. Our strategy remains focused on managing the subsurface risk and extending the field limits of the Abu Roash G accumulations. A new development lease application was submitted in the first half of 2024, with the aim of securing the potential extension of such accumulations.

In addition to the development activity, exploration drilling is due to recommence in October to fulfil outstanding work commitments across three licences. In early 2024 licence extensions were secured to allow the deferment of this activity, enabling an increased level of development activity. Exploration targets include the well-established reservoirs of the Western Desert and the emerging Abu Roash F unconventional play.

Senegal

On 10 June 2024, Capricorn noted Woodside Energy's announcement confirming first oil had commenced, triggering a potential \$50m contingent payment due in early 2025 if average Brent prices for the six months after first oil are greater than \$60 (or \$25m if Brent exceeds \$55 per barrel) and there has been 30 days of continuous production. Year to date Brent prices from 10 June averaged ~\$81/bbl. Capricorn remains committed to returning any available proceeds of this contingent payment to its shareholders. The precise amount of distribution remains subject to retaining flexibility to fund any disputed tax obligations.

Tax dispute

The Government of Senegal has sought to impose a 5% registration duty on Capricorn's \$520m sale to Woodside. Capricorn had been informed in writing in 2014 by the Ministry of Energy that this tax would not be applicable to transactions taking place before first oil (as was consistent with Capricorn's analysis of the applicable legislation). The Government has also sought to impose capital gains tax at 5% on a supposed ~\$202m profit made by Capricorn on the disposal of its assets in Senegal. This tax should also not be applicable to transactions taking place before first oil, in addition to being a misunderstanding of the terms of the disposal – Capricorn recorded a ~\$230m loss on the transaction.

Woodside, as recipient of the tax assessment, has filed an action with 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.

Future opportunities

We continue to focus attention on leveraging our advantaged UK North Sea position and pursuing other opportunities.

Principal risks and uncertainties

Managing Capricorn's key risks and associated opportunities is essential to the company's long-term success and sustainability. The Group endeavours to pursue investment opportunities which offer an appropriate level of return whilst ensuring the level of associated political, commercial and technical risk remains within the defined risk appetite of the company.

Capricorn's risk management framework provides a systematic process for the identification and management of the key risks and opportunities which may affect the delivery of the Group's strategic objectives. Key Performance Indicators are set annually and determining the level of risk the business is willing to accept in the pursuit of these objectives is a fundamental component of Capricorn's risk management framework.

Overall responsibility for the system of risk management and internal control and reviewing the effectiveness of such systems rests with the Board. Principal risks, as well as progress against key risk projects, are reviewed at each Board meeting and at least once a year the Board undertakes a risk workshop to review the Group's principal risks. This integrated approach to risk management has been and continues to be critical to the delivery of strategic objectives.

Responding to Changing Risks during H2 2024

Capricorn has assessed the risks and uncertainties at the end of H1 2024 and the principal risks are:

- Volatile oil and gas prices
- Increasing EGPC receivables balance
- Failure to replace long-term reserves and resources
- Counterparty credit risk
- Political and fiscal uncertainties
- Future challenges and costs as markets transition to Net Zero
- Lack of adherence to health, safety, environment and security policies
- Material breach of the Group Code of Ethics

Within the Group's risk assessment framework, emerging risks are considered as part of the identification phase. These are risks that cannot yet be fully assessed, risks that are known but are not likely to have an impact for several years, or risks which are unknown but could have implications for the business moving forward.

Egypt continues to be the focus of the discussions and work continues to identify potential known and emerging threats and opportunities which could impact on Capricorn's ability to grow the Egypt business both organically and inorganically.

Financial Review

Key production statistics

	Period ended 30 June 2024	Period ended 30 June 2023	Year ended 31 December 2023
Production – net WI share (boepd)	26,215	31,496	30,044
Sales volumes – net EI oil (boepd)	4,290	5,536	5,367
Sales volume – net EI gas (mscfd)	34,562	40,435	38,049
Average price per bbl (\$)*	78.6	78.6	81.2
Revenue from production (\$m)	80.3	98.3	199.9
Average production costs per boe (\$)	4.7	4.8	5.4

Profit/(Loss) for the Period

	Period ended 30 June 2024 \$m	Period ended 30 June 2023 (restated) \$m	Year ended 31 December 2023 \$m
Profit/(Loss) from Egypt operating segment	5.2	4.1	(60.4)
Loss from other Group continuing operations	(2.7)	(58.3)	(82.2)
Loss from discontinued operations	(0.7)	(10.8)	(1.4)
Profit/(Loss) after taxation	1.8	(65.0)	(144.0)

Egypt Operating Segment Results

In Egypt, total revenue was \$80.3m. \$61.4m was generated on sale of liquids with an average price of \$78.6 per bbl on net sales volumes of 1.0 mmbbls. Gas revenue was \$18.9m from volumes of 6,361,615 mscf with an average rate of \$2.97/mscf.

Cost of sales in the year were \$22.5m, including a \$0.2m offset for inventory movements. Production costs decreased slightly to \$4.7 per boe, on working interest production over the six-month period, taking advantage of the devaluation in EGP against the \$, while depletion charges were \$37.3m, at a weighted average rate of \$17.11 per boe across the concessions.

Capricorn records other income on additional production that is notionally allocated to the Group to cover tax due on profits from the concessions. This is offset by an equal and opposite tax charge. In the current period, the value of this income and notional tax gross-up is \$23.0m.

Net finance costs in Egypt of \$10.0m, including loan interest and charges, and the Group recognised a fair value loss of \$4.5m on deferred consideration payable on the 2021 business combination.

The total tax charge on Egypt operations for the period is \$19.8m, being the tax gross-up charge of \$23.0m offset by deferred tax credits on asset temporary differences of \$3.2m.

Results from other continuing operations

The loss on other continuing operations of \$2.7m results from administration charges of \$11.9m and unsuccessful exploration costs of \$1.8m, being increased abandonment provisions for historic UK exploration wells, reduced by other income of \$1.1m, net finance income of \$4.0m and tax refunds in India of \$5.9m.

Discontinued operations

The loss on discontinued operations of \$0.7m reflects an increase on the expected credit loss provision against remaining consideration receivable from Waldorf. The transfer of the Columbus asset to Capricorn, agreed as part of the settlement agreement with Waldorf in December 2023 and with an economic effective date of 1 January 2024, remains subject to approval from the UK authorities.

Contingent consideration on Senegal asset sale

Capricorn disposed of its interests in Senegal in 2020. Under the sale agreement, Capricorn is due further consideration of up to \$50m. With first oil having been achieved prior to 30 June, confirmation of 30 days continuous production and certainty over the prevailing oil price will finalise the amount to be received, but at the time of writing is expected to be the full \$50m. No revenue has been recognised for this possible payment to date.

Senegal tax assessment

In November 2023 Capricorn received notice under the sales agreement from the purchaser that it has received an assessment from the Senegal tax authorities relating to operations in Senegal, with two assessments raised that would impact Capricorn. The Company believes that neither claim is valid and is working with the purchaser to defend the Group's position. The purchaser has filed an action with the High Court of Dakar disputing the tax assessment from the Senegalese tax authorities. No provision has been made in the financial statements at the balance sheet date.

Net cash inflow for the Period

	\$m
Opening net cash as at 1 January 2024	75.9
Dividend paid and share re-purchase	(53.4)
Net cash inflow from Egypt operations	80.4
Net cash inflow from UK discontinued operations	2.0
Exploration expenditure	(2.5)
Development expenditure – Egypt	(16.2)
Deferred consideration – Egypt	(25.0)
Proceeds on disposal of financial assets	3.0
Administration expenses, corporate assets, and office lease costs	(15.7)
Net finance costs, equity and other movements	(8.0)
Closing net cash as at 30 June 2024	40.5

Cash and cash equivalent balances at 30 June 2024 of \$148.3m were offset by borrowings in Egypt of \$107.8m. Cash includes restricted cash balances of \$55.2m which may not be distributed to shareholders. Of this amount, \$54.3m is available for use to fund non-operated concessions in Egypt and meet loan interest payments. Loan repayments in the period were \$5.8m, with a further \$7.7m repaid in July. At the balance sheet date, and the date of this report, the Company is working with lenders to secure a waiver to events of default that have occurred on the facility. Meanwhile, the lenders have approved monthly rollovers of the borrowings and repayment schedule in line with the most recent banking model.

Cash inflows from operations in Egypt of \$80.4m can be reconciled to cash flows from operations per the statutory cash flow as follows:

	\$m
Operating cash flow per statutory cash flow statement	62.6
Non-GAAP Adjustments:	
Royalty income – non-Egypt	(0.5)
Administration expenses	15.8
General exploration costs	2.5
Net cash inflow from Egypt operations	80.4

During the six months to 30 June 2024, Capricorn received payments of \$92.8m against outstanding trade receivables. The Company continues to engage with Government officials in Egypt to agree measures to reduce the receivables position. Closing trade receivables in Egypt were \$155.4m at 30 June 2024, after expected credit loss adjustments.

Balance Sheet

The Group's net asset position at 30 June 2024 is summarised as follows:

	\$m
Development assets and goodwill - Egypt	222.6
Other long-term assets	20.6
Net deferred tax assets	1.3
Working capital – non-Egypt	111.0
Cash and cash equivalents	93.6
Deferred consideration receivable	19.9
Trade and other receivables and payables, and provisions	(2.5)
Working capital – Egypt	26.1
Trade and other receivables and payables, and inventory	77.9
Net debt, including unamortised facility fees	(51.8)
Lease liabilities	(7.1)
Deferred consideration on business combination	(24.3)
Net assets	350.2

Development assets and goodwill

At the period end, the carrying value of the Group's producing assets in Egypt was \$211.8m, after additions in the period of \$31.5m.

The Group reviewed its producing assets in Egypt for indicators of impairment, however no indicators were identified, and no impairment tests have therefore been performed at the half-year.

Other assets and liabilities

Other long-term assets include \$7.0m due if the Group's acquisition of the Columbus asset fails to gain approval from the UK authorities. Deferred consideration receivable on the settlement agreement with Waldorf is due in January 2025 and is disclosed net of expected credit loss adjustments. Deferred consideration due on the Egypt business combination is also held at fair value with a total liability of \$24.3m for the remaining payment due in 2025.

The Group's net deferred tax position at 30 June 2024 fully relates to assets in Egypt.

Equity movements

Shareholder returns and share premium cancellation

Capricorn returned \$53.8m to shareholders by way of a dividend of \$50.1m and \$3.7m of share re-purchase in H1 2024. The Company undertook a share consolidation at the same time as paying the dividend. This completed on 24 May 2024 where the existing 91,937,909 of ordinary shares of 735/143 pence each were replaced with 72,153,802 ordinary shares of 799/122 pence each.

Statement of Directors' Responsibilities

The directors confirm that these condensed consolidated interim financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting', and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and give a true and fair view of the assets, liabilities, financial position and loss for the period and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and
- a description of the principal risks and uncertainties for the remaining six months of the financial year.

There were no material related-party transactions in the first six months and no material changes in the related-party transactions described in the last annual report.

The directors of Capricorn Energy PLC are listed in the Capricorn Energy PLC Annual Report for 31 December 2023. A list of current directors is maintained on the Capricorn Energy PLC website: www.capricornenergy.com.

By order of the Board.



Randy Neely
Chief Executive
18 September 2024

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.

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

Independent review report to Capricorn Energy PLC

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Capricorn Energy PLC's condensed consolidated interim financial statements (the "interim financial statements") in the Financial Statements of Capricorn Energy PLC for the 6 month period ended 30 June 2024 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Group Balance Sheet as at 30 June 2024;
- the Group Income Statement and Group Statement of Comprehensive Income for the period then ended;
- the Group Statement of Cash Flows for the period then ended;
- the Group Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Financial Statements of Capricorn Energy PLC have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Financial Statements and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the

directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Financial Statements, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Financial Statements in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Financial Statements, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Financial Statements based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
Edinburgh
18 September 2024

Capricorn Energy PLC

Financial Statements

For the six months ended 30 June 2024

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Capricorn Energy PLC

Group Income Statement

For the six months ended 30 June 2024

	Note	Six months ended 30 June 2024 (unaudited) \$m	Six months ended 30 June 2023 (unaudited) (restated) \$m	Year ended 31 December 2023 (audited) \$m
Continuing operations				
Revenue	2.1	80.8	98.8	201.0
Other income	2.1	23.0	29.8	54.1
Cost of sales		(22.5)	(27.5)	(59.6)
Depletion charge	2.3	(37.3)	(59.8)	(120.4)
Gross profit		44.0	41.3	75.1
Pre-award costs		–	(1.0)	(1.1)
General exploration costs		(1.4)	(15.8)	(26.9)
Unsuccessful exploration well costs	2.2	(4.3)	(18.6)	(20.5)
Impairment of property, plant and equipment – development/producing assets	2.3	–	–	(29.1)
Impairment of goodwill		–	–	(14.6)
Expected credit loss adjustment on revenue receivable		–	–	(9.0)
Other operating income		0.6	0.4	0.6
Administrative and other expenses	4.2	(12.0)	(41.3)	(61.9)
Operating profit/(loss)		26.9	(35.0)	(87.4)
Fair value loss – deferred consideration on business combination		(4.5)	(3.4)	(8.0)
Gain on financial assets at fair value through profit or loss		–	–	0.8
Impairment of an asset held-for-sale		–	–	(4.0)
Finance income	4.3	5.0	16.3	21.8
Finance costs	4.4	(11.0)	(14.9)	(25.3)
Profit/(Loss) before taxation from continuing operations		16.4	(37.0)	(102.1)
Tax charge	5.1	(13.9)	(17.2)	(40.5)
Profit/(Loss) from continuing operations		2.5	(54.2)	(142.6)
Loss from discontinued operations	6.1	(0.7)	(10.8)	(1.4)
Profit/(Loss) for the period attributable to equity holders of the Parent		1.8	(65.0)	(144.0)
Earnings per share for profit/(loss) from continuing operations:				
Profit/(Loss) per ordinary share – basic (\$)	4.5	0.03	(0.18)	(0.74)
Profit/(Loss) per ordinary share – diluted (\$)	4.5	0.03	(0.18)	(0.74)
Earnings per share for profit/(loss) attributable to equity holders of the Parent:				
Profit/(Loss) per ordinary share – basic (\$)	4.5	0.02	(0.22)	(0.75)
Profit/(Loss) per ordinary share – diluted (\$)	4.5	0.02	(0.22)	(0.75)

Capricorn Energy PLC

Group Statement of Comprehensive Income

For the six months ended 30 June 2024

	Six months ended 30 June 2024 (unaudited) \$m	Six months ended 30 June 2023 (unaudited) (restated) \$m	Year ended 31 December 2023 (audited) \$m
Profit/(Loss) for the period attributable to equity holders of the Parent	1.8	(65.0)	(144.0)
Other Comprehensive (Expense)/Income – items that may be recycled to the Income Statement			
Currency translation differences	(0.5)	5.3	5.1
Other Comprehensive (Expense)/Income for the period	(0.5)	5.3	5.1
Total Comprehensive Income/(Expense) for the period attributable to equity holders of the Parent	1.3	(59.7)	(138.9)
Total Comprehensive Income/(Expense) from:			
Continuing operations	2.0	(48.9)	(137.5)
Discontinuing operations	(0.7)	(10.8)	(1.4)
	1.3	(59.7)	(138.9)

Capricorn Energy PLC

Group Balance Sheet

As at 30 June 2024

	Note	30 June 2024 (unaudited) \$m	30 June 2023 (unaudited) (restated) \$m	31 December 2023 (audited) \$m
Non-current assets				
Intangible exploration/appraisal assets	2.2	–	0.8	2.5
Property, plant & equipment – development/producing assets	2.3	211.8	257.8	217.6
Goodwill		10.8	25.4	10.8
Other property, plant & equipment and intangible assets	2.4	13.6	28.4	14.5
Financial assets at fair value through profit or loss	3.5	–	36.7	–
Deferred tax asset	5.2	10.0	10.9	7.6
Other long-term receivables	6.1	7.0	–	27.6
		253.2	360.0	280.6
Current assets				
Cash and cash equivalents	3.1	148.3	301.0	189.5
Inventory		8.5	9.0	8.3
Trade and other receivables	3.4	192.7	197.0	186.0
Financial assets at fair value through profit or loss	3.5	–	38.0	–
		349.5	545.0	383.8
Asset held-for-sale				
		–	–	3.2
Total assets				
		602.7	905.0	667.6
Current liabilities				
Loans and borrowings	3.2	12.4	20.3	15.4
Lease liabilities	3.3	1.3	1.1	1.0
Deferred consideration on business combinations	3.5	24.3	23.3	25.0
Trade and other payables	3.6	98.7	114.3	82.0
Provisions – well abandonment		–	0.8	–
		136.7	159.8	123.4
Non-current liabilities				
Loans and borrowings	3.2	94.1	104.2	96.4
Lease liabilities	3.3	5.8	18.1	6.4
Deferred consideration on business combinations	3.5	–	16.9	19.8
Deferred tax liabilities	5.2	8.7	13.8	9.6
Provisions – well abandonment		7.2	3.6	5.5
		115.8	156.6	137.7
Total liabilities				
		252.5	316.4	261.1
Net assets				
		350.2	588.6	406.5
Equity attributable to equity holders of the Parent				
Called-up share capital	7.1	7.4	7.8	7.6
Share premium	7.1	0.9	0.8	0.8
Shares held by ESOP/SIP Trusts		(3.6)	(11.9)	(6.3)
Foreign currency translation		(86.2)	(85.5)	(85.7)
Merger and capital reserves		46.1	45.7	45.9
Retained earnings		385.6	631.7	444.2
Total equity				
		350.2	588.6	406.5

Capricorn Energy PLC

Group Statement of Cash Flows

For the six months ended 30 June 2024

	Six months ended 30 June 2024 (unaudited) \$m	Six months ended 30 June 2023 (unaudited) (restated) \$m	Year ended 31 December 2023 (audited) \$m
Cash flows from operating activities:			
Profit/(Loss) before taxation from continuing operations	16.4	(37.0)	(102.1)
Loss before tax from discontinued operations (note 6.1)	(0.7)	(14.9)	(5.5)
Profit/(Loss) before tax including discontinued operations	15.7	(51.9)	(107.6)
Adjustments for non-cash income and expense and non-operating cash flows:			
Other income – tax entitlement volumes	(23.0)	(29.8)	(54.1)
Unsuccessful exploration costs	4.3	18.6	20.5
Depreciation, depletion and amortisation charges	38.7	63.9	127.1
Impairment of property, plant and equipment – development/producing assets	–	–	29.1
Impairment of goodwill	–	–	14.6
Expected credit loss adjustment on revenue receivable	–	–	9.0
Share-based payments charge	0.9	0.7	2.5
Fair value loss – deferred consideration on business combination	4.5	3.4	8.0
Loss on financial assets at fair value through profit or loss – discontinued operations	–	19.2	10.4
Gain on financial assets at fair value through profit or loss – continuing operations	–	–	(0.8)
Impairment of an asset held-for-sale	–	–	4.0
Loss on disposal of a financial asset – discontinued operations	0.7	–	1.7
Finance income	(5.0)	(16.3)	(21.8)
Finance costs	11.0	14.9	25.3
Adjustments in current assets and liabilities:			
Inventory movement	(0.2)	(0.9)	(0.2)
Decrease/(Increase) in trade and other receivables (note 3.4)	17.2	(36.7)	(69.0)
Decrease in trade and other payables (note 3.6)	(2.2)	(0.6)	(38.6)
Net cash flows from/(used in) operating activities	62.6	(15.5)	(39.9)
Cash flows from investing activities:			
Expenditure on intangible exploration/appraisal assets	–	(13.0)	(16.4)
Expenditure on development/producing assets	(16.2)	(37.7)	(44.2)
Expenditure on other property, plant & equipment and intangible assets	–	(0.1)	(0.3)
Deferred consideration received - discontinued operations	2.0	134.4	182.4
Deferred consideration paid on business combination	(25.0)	(25.0)	(25.0)
Sale of an asset held-for-sale	3.0	–	–
Interest received and other finance income	5.2	20.7	24.3
Net cash flows (used in)/from investing activities	(31.0)	79.3	120.8
Cash flows from financing activities:			
Dividends paid	(50.1)	(445.7)	(542.1)
Share re-purchase	(3.3)	(11.4)	(18.9)
Other interest and charges	(8.8)	(9.5)	(16.0)
Repayment of loans and borrowings	(5.8)	(33.5)	(48.3)
Proceeds from issue of shares	0.1	0.8	0.8
Cost of shares purchased	(3.9)	(16.9)	(19.5)
Lease payments	(0.4)	(1.5)	(2.2)
Net cash flows used in financing activities	(72.2)	(517.7)	(646.2)
Net decrease in cash and cash equivalents	(40.6)	(453.9)	(565.3)
Opening cash and cash equivalents at the beginning of the period	189.5	756.8	756.8
Foreign exchange differences	(0.6)	(1.9)	(2.0)
			189.
Closing cash and cash equivalents (note 3.1)	148.3	301.0	5

Capricorn Energy PLC

Group Statement of Changes in Equity

For the six months ended 30 June 2024

	Equity share capital and share premium \$m	Shares held by ESOP/ SIP Trusts \$m	Foreign currency translation \$m	Merger and capital reserves \$m	Retained earnings (restated) \$m	Total equity (restated) \$m
At 1 January 2023	503.4	(15.3)	(90.8)	45.5	678.8	1,121.6
Loss for the year	–	–	–	–	(144.0)	(144.0)
Currency translation differences	–	–	5.1	–	–	5.1
Total comprehensive income/(expense)	–	–	5.1	–	(144.0)	(138.9)
Dividends paid	–	–	–	–	(541.1)	(541.1)
Share repurchase	(0.4)	–	–	0.4	(18.9)	(18.9)
Share based payments	–	–	–	–	2.5	2.5
Exercise of employee share options	0.8	–	–	–	–	0.8
Share premium cancelled	(495.4)	–	–	–	495.4	–
Cost of shares purchased	–	(19.5)	–	–	–	(19.5)
Cost of shares vesting	–	28.5	–	–	(28.5)	–
At 31 December 2023	8.4	(6.3)	(85.7)	45.9	444.2	406.5
Profit for the period	–	–	–	–	1.8	1.8
Currency translation differences	–	–	(0.5)	–	–	(0.5)
Total comprehensive (expense)/income	–	–	(0.5)	–	1.8	1.3
Share-based payments	–	–	–	–	0.9	0.9
Exercise of employee share options	0.1	–	–	–	–	0.1
Cost of shares purchased	–	(4.8)	–	–	–	(4.8)
Cost of shares vesting	–	7.5	–	–	(7.5)	–
Dividends paid	–	–	–	–	(50.1)	(50.1)
Share repurchase	(0.2)	–	–	0.2	(3.7)	(3.7)
At 30 June 2024	8.3	(3.6)	(86.2)	46.1	385.6	350.2

Capricorn Energy PLC

Group Statement of Changes in Equity (continued)

For the six months ended 30 June 2023

	Equity share capital and share premium \$m	Shares held by ESOP/ SIP Trusts \$m	Foreign currency translation \$m	Merger and capital reserves \$m	Retained earnings (restated) \$m	Total equity (restated) \$m
At 1 January 2023	503.4	(15.3)	(90.8)	45.5	678.8	1,121.6
Loss for the period	–	–	–	–	(65.0)	(65.0)
Currency translation differences	–	–	5.3	–	–	5.3
Total comprehensive income/(expense)	–	–	5.3	–	(65.0)	(59.7)
Share-based payments	–	–	–	–	0.7	0.7
Exercise of employee share options	0.8	–	–	–	–	0.8
Share premium cancelled	(495.4)	–	–	–	495.4	–
Cost of shares purchased	–	(16.9)	–	–	–	(16.9)
Cost of shares vesting	–	20.3	–	–	(20.3)	–
Dividends paid	–	–	–	–	(445.7)	(445.7)
Share re-purchase	(0.2)	–	–	0.2	(12.2)	(12.2)
At 30 June 2023	8.6	(11.9)	(85.5)	45.7	631.7	588.6

Section 1 – Basis of Preparation

1.1 Accounting Policies: Basis of Preparation

The half-year condensed consolidated Financial Statements (the “Financial Statements”) for the six months ended 30 June 2024 have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with UK adopted International Accounting Standard IAS 34, ‘Interim financial reporting’. They should be read in conjunction with the annual Financial Statements for the year ended 31 December 2023, which have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

This half-yearly report was approved by the Directors on [18] September 2024. The disclosed figures, which have been reviewed but not audited, are not statutory accounts in terms of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2023, on which the auditors gave an unqualified audit report, which did not contain an emphasis of matter paragraph or any statement under section 498 of the Companies Act 2006, have been filed with the Registrar of Companies.

This half-yearly report has been prepared on a basis consistent with the accounting policies expected to be applied for the year ending 31 December 2023 and uses the same accounting and financial risk management policies and methods of computation as those applied for the year ended 31 December 2023. Changes to IFRS effective 1 January 2024 have no significant impact on Capricorn’s accounting policies or Financial Statements.

Material key estimates and assumptions are unchanged from those applied in the year ended 31 December 2023 and therefore apply to these Financial Statements.

1.2 Going Concern

The Directors have considered the factors relevant to support a statement of going concern. In assessing whether the going concern assumption is appropriate, the Board considered the Group cash flow forecasts under various scenarios, identifying risks and mitigating factors and ensuring the Group has sufficient funding to meet its current and contracted commitments as and when they fall due for a period of at least 12 months from the date of signing these Financial Statements.

At the balance sheet date and the date of this report, the Group has surplus cash balances exceeding debt drawn on the Senior Secured Borrowing and Junior Debt Facilities within the Egypt business. Under both Capricorn’s and the lenders assumptions, the Group has sufficient resources to maintain compliance with the financial covenants associated with the facilities in terms of a 12-month forward-looking liquidity test. There are currently events of default existing on the facilities. Capricorn are seeking a waiver from the lenders and, while this remains outstanding, monthly rollovers of the debt drawn, under existing repayment forecasts, have been approved by the lenders. The lenders approved a rollover of the debt on 27th June 2024 allowing Capricorn to continue to disclose payments forecast to fall due outwith 12 months from the balance sheet date as non-current liabilities.

A downside scenario run includes a return to lower oil prices, with a reduction to \$65 per bbl over the remainder of 2024 and an oil price of \$60 per bbl from 2025 onward, a 10% reduction in forecast production, no improvement in Egypt trade receivables and a failure to fully recover remaining deferred consideration due from Waldorf. An oil-price crash scenario assumes a fall in the oil price to \$40 per bbl in Q3 2024 with a recovery of \$60 per bbl by mid-year 2025. Under both scenarios the Group has sufficient cash headroom to continue to operate as a going concern.

Under the terms of the borrowing facilities entered into in connection with the Group’s Egypt assets, Capricorn Egypt Limited, the subsidiary holding the Egypt assets, as borrower jointly and severally guarantees the performance of the obligations of the joint venture counterparty. Should the counterparty fail to meet its repayment obligations, the lender could enforce this guarantee, though other routes to recovery would be more likely. Though considered highly remote, default by the counterparty could result in the lenders assuming control of the Egypt assets. However, as the facilities are non-recourse to the rest of the Group, Capricorn would continue to operate as a going concern with sufficient cash balances held outside Egypt and further consideration forecast allowing the Group to meet its remaining liabilities as they fall due.

Section 1 – Basis of Preparation

1.3 Restatement of Comparative Information

At 31 December 2022, Capricorn reversed accruals of \$29.2m relating to opening balances recognised on acquisition of the Group's Egypt development/producing assets. The seller had provided insufficient information to allow the reconciliation of opening balances to subsequent costs and the operator had declined to perform such an exercise. With no supporting evidence to continue to accrue these opening costs, the amounts were reversed as a cost adjustment against property, plant & equipment – development/producing assets.

Early in 2024 and in light of concerns that accounts payable balances may be understated, Capricorn was able to access the underlying accounting records of Bapetco who maintain the gross accounting records of the joint operations on behalf of the operator. The subsequent reconciliations performed by Capricorn of those Bapetco gross numbers to the working interest working capital balances recorded in Capricorn's accounting records, identified an under accrual equivalent to the amounts reversed through the opening balance cost adjustment processed in 2022.

The 2022 adjustment has therefore been reversed resulting in an increase to the prior period carrying value of property, plant & equipment – development/producing assets and an increase in working capital balances relating to joint operations equal to \$29.2m. The increase in the carrying value of assets had a subsequent impact on the year-end 31 December 2022 and period ended 30 June 2023 depletion charge and the related deferred tax credit, though there was no material impact on the prior year impairment charge, which remains unchanged.

1.3.1 Group Income Statement – Restatement of Comparative Information

2022 year-end restatement

	Prior period restatement \$m
Income Statement (extract)	
Continuing operations	
Depletion charge	(7.2)
Gross profit	(7.2)
Loss before taxation from continuing operations	(7.2)
Tax charge	2.8
Loss from continuing operations	(4.4)

For the six months ended 30 June 2023:

	Note	Six months ended 30 June 2023 As originally presented \$m	Prior period restatement \$m	Six months ended 30 June 2023 (restated) \$m
Statement of profit or loss (extract)				
Continuing operations				
Depletion charge	2.2	(55.1)	(4.7)	(59.8)
Gross profit		46.0	(4.7)	41.3
Loss before taxation from continuing operations		(32.3)	(4.7)	(37.0)
Tax charge	5.1	(19.1)	1.9	(17.2)
Loss from continuing operations		(51.4)	(2.8)	(54.2)

Section 1 – Basis of Preparation

1.3 Restatement of Comparative Information (continued)

1.3.2 Group Balance Sheet – Restatement of Comparative Information

As at 30 June 2023:		30 June 2023 As originally presented \$m	Prior period restatement \$m	30 June 2023 (restated) \$m
Balance Sheet (extract)	Note			
Non-current assets				
Property, plant & equipment – development/producing assets	2.3	240.5	17.3	257.8
Deferred tax assets	5.2	8.5	2.4	10.9
		249.0	19.7	268.7
Current liabilities				
Trade and other payables		(85.1)	(29.2)	(114.3)
Non-current liabilities				
Deferred tax liabilities	5.2	(16.1)	2.3	(13.8)
		(101.2)	(26.9)	(128.1)
Net assets		595.8	(7.2)	588.6
Equity				
Retained earnings		638.9	(7.2)	631.7
Total equity		595.8	(7.2)	588.6

1.3.3 Group Statement of Cash Flows – Restatement of Comparative Information

For the six months ended 30 June 2023:

		Six months ended 30 June 2023 As originally presented \$m	Prior period restatement \$m	Six months ended 30 June 2023 (restated) \$m
Statement of cash flows (extract)				
Cash flows from operating activities:				
Loss before taxation from continuing operations		(32.3)	(4.7)	(37.0)
Adjustments for non-cash income and expense and non-operating cash flows:				
Depreciation, depletion and amortisation charges		59.2	4.7	63.9
Net cash flows used in operating activities		(15.5)	–	(15.5)

Section 2 – Oil and Gas Assets and Operations

2.1 Gross Profit: Revenue and Cost of Sales

	Six months ended 30 June 2024 \$m	Six months ended 30 June 2023 \$m	Year ended 31 December 2023 \$m
Oil sales	61.4	76.6	159.1
Gas sales	18.9	21.7	40.8
Revenue from oil and gas sales	80.3	98.3	199.9
Royalty income	0.5	0.5	1.1
Total revenue	80.8	98.8	201.0
Other Income – Tax entitlement volumes	23.0	29.8	54.1
Other income	23.0	29.8	54.1
Production costs and inventory movements	(22.5)	(27.5)	(59.6)
Cost of sales	(22.5)	(27.5)	(59.6)
Depletion (note 2.3)	(37.3)	(59.8)	(120.4)
Gross profit	44.0	41.3	75.1

Oil and gas revenue in Egypt for the half year ended 30 June 2024 was \$80.3m (30 June 2023: \$98.3m; 31 December 2023: \$199.9m), from net entitlement volumes of 1.9 mmboe (30 June 2023: 2.4 mmboe; 31 December 2023: 4.4 mmboe). Oil sales price realised averaged \$78.6/boe (30 June 2023: \$78.6/boe; 31 December 2023: \$81.2/boe) and gas sales price at \$3.0/mscf (30 June 2023: \$2.9/mscf; 31 December 2023; \$2.9/mscf). Other income represents additional entitlement to cover tax due which is paid on Capricorn's behalf by EGPC; see section 5.

Cost of sales over the period were \$22.5m (30 June 2023: \$27.5m; 31 December 2023: \$59.6m), or \$4.7/boe (30 June 2023: \$4.8/boe; 31 December 2023: \$5.4/boe) (on a WI basis).

Section 2 – Oil and Gas Assets and Operations (continued)

2.2 Intangible Exploration/Appraisal Assets

	Egypt \$m	Mexico \$m	Other Countries \$m	Total \$m
Cost				
At 1 January 2023	–	1.0	–	1.0
Additions	3.0	14.6	0.8	18.4
Unsuccessful exploration costs	(2.2)	(15.6)	(0.8)	(18.6)
At 30 June 2023 (restated)	0.8	–	–	0.8
Additions	2.1	0.4	1.1	3.6
Unsuccessful exploration costs	(0.4)	(0.4)	(1.1)	(1.9)
At 31 December 2023	2.5	–	–	2.5
Additions	–	–	1.8	1.8
Unsuccessful exploration costs	(2.5)	–	(1.8)	(4.3)
At 30 June 2024	–	–	–	–
Net book value				
At 30 June 2023	0.8	–	–	0.8
At 31 December 2023	2.5	–	–	2.5
At 30 June 2024	–	–	–	–

Other countries additions and unsuccessful exploration costs of \$1.8m relate to further estimated abandonment costs for the historic Tybalt well.

Section 2 – Oil and Gas Assets and Operations (continued)

2.3 Property, Plant & Equipment – Development/Producing Assets

	Egypt (restated) \$m
Cost	
At 1 January 2023	480.9
Additions	41.8
At 30 June 2023	522.7
Additions	49.5
At 31 December 2023	572.2
Additions	31.5
At 30 June 2024	603.7
Depletion, amortisation and impairment	
At 1 January 2023	205.1
Depletion and amortisation charges	59.8
At 30 June 2023	264.9
Depletion	60.6
Impairment	29.1
At 31 December 2023	354.6
Depletion	37.3
At 30 June 2023	391.9
Net book value	
At 30 June 2023	257.8
At 31 December 2023	217.6
At 30 June 2024	211.8

Additions on development activity in the period were funded through cash and working capital.

In Egypt, depletion of \$37.3m (30 June 2023 (restated): \$59.8m, 31 December 2023: \$120.4m) was charged to the Income Statement based on entitlement interest production. The costs for depletion include future capital costs-to-complete consistent with the life-of-field reserves estimates used in the calculation.

The Group reviewed its producing assets in Egypt for indicators of impairment, but no indicators were identified, and no impairment tests have therefore been performed at the half-year.

Section 2 – Oil and Gas Assets and Operations (continued)

2.4 Other Property, Plant & Equipment and Intangible assets

	Carbon credits \$m	Intangible assets \$m	Property, plant & equipment \$m	Right-of-use assets \$m	Total \$m
Cost					
At 1 January 2023	6.8	41.3	10.8	12.8	71.7
Additions	–	0.9	0.2	15.5	16.6
Foreign exchange	–	2.9	0.2	1.3	4.4
At 30 June 2023	6.8	45.1	11.2	29.6	92.7
Additions	–	1.0	0.1	–	1.1
Disposals	–	(32.8)	(11.2)	(11.7)	(55.7)
Foreign exchange	–	(1.1)	0.2	(0.5)	(1.4)
At 31 December 2023	6.8	12.2	0.3	17.4	36.7
Disposals	–	–	–	(9.6)	(9.6)
Foreign exchange	–	(0.1)	–	(0.1)	(0.2)
At 30 June 2024	6.8	12.1	0.3	7.7	26.9
Depreciation and amortisation					
At 1 January 2023	–	38.7	10.6	8.3	57.6
Charge for the period	–	1.9	0.1	1.0	3.0
Foreign exchange	–	2.3	0.5	0.9	3.7
At 30 June 2023	–	42.9	11.2	10.2	64.3
Charge for the period	–	2.0	0.1	1.6	3.7
Disposals	–	(32.7)	(11.2)	(0.7)	(44.6)
Foreign exchange	–	(0.6)	(0.1)	(0.5)	(1.2)
At 31 December 2023	–	11.6	–	10.6	22.2
Charge for the period	–	0.4	0.1	0.4	0.9
Disposals	–	–	–	(9.7)	(9.7)
Foreign exchange	–	(0.1)	–	–	(0.1)
At 30 June 2024	–	11.9	0.1	1.3	13.3
Net book value					
At 30 June 2023	6.8	2.2	–	19.4	28.4
At 31 December 2023	6.8	0.6	0.3	6.8	14.5
At 30 June 2024	6.8	0.2	0.2	6.4	13.6

2.5 Capital Commitments

	At 30 June 2024 \$m	At 30 June 2023 \$m	At 31 December 2023 \$m
Oil and gas expenditure:			
Intangible exploration/appraisal assets	6.4	12.6	7.9
Property, plant & equipment – development/producing assets	24.4	–	–
Contracted for	30.8	12.6	7.9

Capital commitments represent Capricorn's share of obligations relating to its interests in joint operations. These commitments include Capricorn's share of the capital commitments of the joint operations themselves.

Capital commitments of \$6.4m (30 June 2023: \$12.6m, 31 December 2023: \$7.9m) for intangible exploration/appraisal assets relate to planned exploration wells in Egypt. Capital commitments of \$24.4m (30 June 2023: \$nil, 31 December 2023: \$nil) for property, plant & equipment – development/producing assets relate to planned expenditure in Egypt in line with approved budgets.

Section 3 – Working Capital, Financial Instruments and Long-Term Liabilities

3.1 Cash and Cash Equivalents

	At 30 June 2024 \$m	At 30 June 2023 \$m	At 31 December 2023 \$m
Cash at bank	7.6	38.3	12.8
Bank deposits less than three months	–	40.0	20.0
Money market funds	140.7	222.7	156.7
	148.3	301.0	189.5

At 30 June 2024, \$55.2m (30 June 2023: \$35.1m, 31 December 2023: \$10.6m) of cash and cash equivalents are restricted and not available for immediate ordinary business use. Of this restricted amount of cash and cash equivalents \$54.3m (30 June 2023: \$33.9m, 31 December 2023: \$5.6m) is held in Egypt. Restricted cash in Egypt may be used to fund ongoing costs of the Egypt operations and local administration costs.

3.2 Loans and Borrowings

	At 30 June 2024 \$m	At 30 June 2023 \$m	At 31 December 2023 \$m
Reconciliation of opening and closing liabilities to cash flow movements:			
Opening liabilities	111.8	158.6	158.6
Loan repayments in the period disclosed in the Cash Flow Statement:			
Senior Debt Facility	(5.8)	(33.5)	(48.3)
	(5.8)	(33.5)	(48.3)
Non-cash movements:			
Accrued debt facility interest	–	(1.1)	0.6
Amortisation of debt arrangement fees	0.5	0.5	0.9
Closing liabilities	106.5	124.5	111.8
Amounts due less than one year	12.4	20.3	15.4
Amounts due greater than one year	94.1	104.2	96.4
Closing liabilities	106.5	124.5	111.8

Section 3 – Working Capital, Financial Instruments and Long-Term Liabilities (continued)

3.3 Lease Liabilities

	At 30 June 2024 \$m	At 30 June 2023 \$m	At 31 December 2023 \$m
Reconciliation of opening and closing liabilities to cash flow movements:			
Opening liabilities	7.4	4.3	4.3
Lease payments in the period disclosed in the Cash Flow Statement as financing cash flows:			
Total lease payments	(0.4)	(1.5)	(2.2)
	(0.4)	(1.5)	(2.2)
Non-cash movements:			
Lease additions	–	15.5	15.5
Lease termination	–	–	(1.6)
Lease interest charges	0.2	0.2	0.5
Lease disposal	–	–	(9.5)
Foreign exchange	(0.1)	0.7	0.4
Closing liabilities	7.1	19.2	7.4
Amounts due less than one year	1.3	1.1	1.0
Amounts due greater than one year	5.8	18.1	6.4
Closing liabilities	7.1	19.2	7.4

As at 30 June 2024 the balance of \$7.1m wholly relates to the office lease costs in the UK and Egypt. Amortisation charges on the Right-of-Use assets are disclosed in note 4.1.

For the six months ended 30 June 2024 the Group did not incur any further fixed or variable lease costs.

3.4 Trade and Other Receivables

	At 30 June 2024 \$m	At 30 June 2023 \$m	At 31 December 2023 \$m
Trade receivables	155.4	144.2	168.5
Other receivables	32.9	13.4	11.0
Prepayments	1.4	4.2	1.5
Joint operation receivables	3.0	35.2	5.0
	192.7	197.0	186.0

Trade receivables relate to the Group's producing assets in Egypt. The receivables position is net of expected credit loss adjustments of \$5.0m. Discussions are ongoing with EGPC and the operator to manage the receivables position and capital expenditure outflows in Egypt are being managed with the partner to match incoming receipts.

Other receivables of \$32.9m include an India tax refund due of \$5.9m and remaining deferred consideration receivable from Waldorf of \$19.9m, expected in January 2025. The remaining balance in other receivables include VAT recoverable in the UK and Mexico.

Joint operation receivables include Capricorn's working interest share of the receivables relating to joint operations and amounts recoverable from partners in joint operations.

Section 3 – Working Capital, Financial Instruments and Long-Term Liabilities (continued)

3.4 Trade and Other Receivables (continued)

	30 June 2024 \$m	30 June 2023 \$m	31 December 2023 \$m
Reconciliation of opening and closing receivables to operating cash flow movements:			
Opening trade and other receivables	186.0	142.5	142.5
Closing trade and other receivables	(192.7)	(197.0)	(186.0)
Increase in trade and other receivables	(6.7)	(54.5)	(43.5)
Foreign exchange	(0.8)	(0.2)	(1.2)
Decrease in joint operation receivables relating to investing activities for expenditure on oil and gas assets	1.5	27.2	(18.5)
Increase/(decrease) in other debtors relating to investing activities	19.9	(5.3)	(4.2)
Decrease in prepayments relating to investing activities	–	(1.9)	(2.2)
Decrease in prepayments and other receivables relating to financing activities	(0.6)	(2.0)	(1.4)
Trade and other receivables (received)/recognised on earnout settlement	(2.0)	–	2.0
Other receivable recognised on India tax refund	5.9	–	–
Increase in trade and other receivables movement recorded in operating cash flows	17.2	(36.7)	(69.0)

3.5 Financial Assets and Liabilities at Fair Value Through Profit and Loss

	At 30 June 2024 \$m	At 30 June 2023 \$m	At 31 December 2023 \$m
Financial Assets			
Non-current assets			
Financial assets at fair value through profit or loss – earnout consideration	–	30.1	–
Financial assets at fair value through profit or loss – non-listed investment fund	–	6.6	–
	–	36.7	–
Current assets			
Financial assets at fair value through profit or loss – earnout consideration	–	38.0	–
	–	38.0	–

	At 30 June 2024 \$m	At 30 June 2023 \$m	At 31 December 2023 \$m
Financial Liabilities			
Non-current liabilities			
Financial liabilities at fair value through profit or loss – deferred consideration on business combinations	–	(16.9)	(19.8)
Current liabilities			
Financial liabilities at fair value through profit or loss – deferred consideration on business combinations	(24.3)	(23.3)	(19.8)

Deferred consideration, based on future oil prices, is due to Shell following the Egypt business combination in 2021.

Section 3 – Working Capital, Financial Instruments and Long-Term Liabilities (continued)

3.5 Financial Assets and Liabilities at Fair Value Through Profit and Loss (continued)

Fair Value measurements

	At 30 June 2024 \$m	At 30 June 2023 \$m	At 31 December 2023 \$m
Assets measured at fair value – Level 2			
<i>Financial assets at fair value through profit or loss</i>			
Earnout consideration	–	68.1	–
Non-listed investment fund	–	6.6	–
Liabilities measured at fair value – Level 2			
<i>Financial liabilities at fair value through profit or loss</i>			
Deferred consideration on business combinations	(24.3)	(38.5)	(43.8)
Liabilities measured at fair value – Level 3			
<i>Financial liabilities at fair value through profit or loss</i>			
Deferred consideration on business combinations	–	(1.7)	(1.0)
	(24.3)	34.5	(44.8)

3.6 Trade and Other Payables

	At 30 June 2024 \$m	At 30 June 2023 (restated) \$m	At 31 December 2023 \$m
Trade payables	0.9	0.2	0.3
Other taxation and social security	0.4	2.2	0.5
Accruals and other payables	5.3	9.9	7.9
Joint operation payables	92.1	102.0	73.3
	98.7	114.3	82.0

Joint operation payables include Capricorn's share of the trade and other payables of the joint operations in which the Group participates.

The reduction in accruals and other payables from the year end reflects the reduction in bonus and employer national insurance accruals.

	30 June 2024 \$m	30 June 2023 (restated) \$m	31 December 2023 \$m
Reconciliation of opening and closing payables to operating cash flow movements:			
Opening trade and other payables	(82.0)	(84.9)	(84.9)
Closing trade and other payables	98.7	114.3	82.0
Increase/(Decrease) in trade and other payables	16.7	29.4	(2.9)
Foreign exchange	(1.2)	1.5	1.6
(Increase)/Decrease in trade payables relating to investing activities	(1.2)	0.7	0.7
Increase in joint operation payables relating to investing activities	(15.8)	(31.6)	(38.1)
Increase in accruals relating to other financing activities – repurchase of shares	(0.4)	(0.8)	–
Increase in accruals relating to other financing activities – cost of shares purchased	(0.3)	–	–
Decrease in accruals and other payables relating to financing activities	–	0.2	0.1
Decrease in trade and other payables recorded in operating cash flows	(2.2)	(0.6)	(38.6)

Section 4 – Income Statement Analysis

4.1 Segmental Analysis

Operating segments

Capricorn's assets are managed by the Board on a geographical basis, with each country forming an operating segment. The Board monitors each segment separately for the purposes of making decisions about resource allocation and performance assessment.

At 30 June 2024, Capricorn identified two reporting segments: Egypt and Other countries. The Other countries operating segment includes costs associated with exploration interests in Mauritania, Mexico, UK North Sea and Suriname. In 2023, Mexico was disclosed as a separate segment.

The Other Capricorn Energy Group segment exists to accumulate the activities and results of the Parent and other holding companies together with other unallocated expenditure and net assets/liabilities including amounts of a corporate nature not specifically attributable to any of the business units.

Non-current assets as analysed on a segmental basis consist of: intangible exploration/appraisal assets; property, plant & equipment – development/producing assets; goodwill; and other property, plant & equipment and intangible assets.

Section 4 – Income Statement Analysis (continued)

4.1 Segmental Analysis (continued)

The segment results for the six months ended 30 June 2024 are as follows:

	Egypt \$m	Other countries \$m	Other Capricorn Energy Group \$m	Total \$m
Revenue	80.3	–	0.5	80.8
Other income	23.0	–	–	23.0
Cost of sales	(22.5)	–	–	(22.5)
Depletion and amortisation charges	(37.3)	–	–	(37.3)
Gross profit	43.5	–	0.5	44.0
Unsuccessful exploration costs	(2.5)	(1.8)	–	(4.3)
General exploration costs	(1.4)	–	–	(1.4)
Other operating income	–	–	0.6	0.6
Depreciation – purchased assets	–	–	(0.1)	(0.1)
Amortisation – right-of-use assets	(0.1)	–	(0.3)	(0.4)
Amortisation of other intangible assets	–	(0.2)	(0.2)	(0.4)
Other administrative expenses	–	(0.9)	(10.2)	(11.1)
Operating profit/(loss)	39.5	(2.9)	(9.7)	26.9
Fair value loss on deferred consideration	(4.5)	–	–	(4.5)
Interest income	0.6	–	4.4	5.0
Interest expense	(6.7)	–	(0.3)	(7.0)
Other net finance (expense)/income	(3.9)	(0.5)	0.4	(4.0)
Profit/(Loss) before taxation from continuing operations	25.0	(3.4)	(5.2)	16.4
Tax (charge)/credit	(19.8)	–	5.9	(13.9)
Profit/(Loss) for the period from continuing operations	5.2	(3.4)	0.7	2.5
Loss from discontinued operations	–	–	(0.7)	(0.7)
Profit/(Loss) attributable to equity holders of the Parent	5.2	(3.4)	–	1.8
Balances at 30 June 2024:				
Capital expenditure	31.5	1.8	–	33.3
Total assets	454.6	33.3	114.8	602.7
Total liabilities	230.5	11.2	10.8	252.5
Non-current assets	233.5	7.0	12.7	253.2

Section 4 – Income Statement Analysis (continued)

4.1 Segmental Analysis (continued)

The segment results for the six months ended 30 June 2023 were as follows:

	Egypt (restated) \$m	Mexico \$m	Other countries \$m	Other Capricorn Energy Group \$m	Total (restated) \$m
Revenue	98.3	–	–	0.5	98.8
Other income	29.8	–	–	–	29.8
Cost of sales	(27.5)	–	–	–	(27.5)
Depletion and amortisation charges	(59.8)	–	–	–	(59.8)
Gross profit	40.8	–	–	0.5	41.3
Pre-award costs	(0.6)	–	–	(0.4)	(1.0)
Unsuccessful exploration costs	(2.2)	(15.6)	(0.8)	–	(18.6)
General exploration costs	(4.4)	(6.0)	(5.4)	–	(15.8)
Other operating income	–	–	–	0.4	0.4
Depreciation – purchased assets	–	–	–	(0.2)	(0.2)
Amortisation – right-of-use assets	(0.2)	–	–	(1.2)	(1.4)
Amortisation of other intangible assets	–	–	–	(2.5)	(2.5)
Other administrative expenses	(0.6)	(1.0)	–	(35.6)	(37.2)
Operating profit/(loss)	32.8	(22.6)	(6.2)	(39.0)	(35.0)
Fair value loss on deferred consideration	(3.4)	–	–	–	(3.4)
Gain on fair value of financial asset	–	–	–	–	–
Interest income	0.6	1.4	0.1	14.2	16.3
Interest expense	(8.1)	–	–	(0.1)	(8.2)
Other net finance (expense)/income	(0.6)	1.0	(0.6)	(6.5)	(6.7)
Profit/(Loss) before taxation from continuing operations	21.3	(20.2)	(6.7)	(31.4)	(37.0)
Tax charge	(17.2)	–	–	–	(17.2)
Profit/(Loss) for the period from continuing operations	4.1	(20.2)	(6.7)	(31.4)	(54.2)
Loss from discontinued operations	–	–	–	(10.8)	(10.8)
Profit/(Loss) attributable to equity holders of the Parent	4.1	(20.2)	(6.7)	(42.2)	(65.0)
Balances at 30 June 2023:					
Capital expenditure	44.7	14.6	0.8	3.8	63.9
Total assets	520.0	12.6	68.6	303.8	905.0
Total liabilities	273.1	9.9	5.0	28.4	316.4
Non-current assets	285.4	0.3	–	26.7	312.4

Section 4 – Income Statement Analysis (continued)

4.1 Segmental Analysis (continued)

The segment results for the year ended 31 December 2023 were as follows:

	Egypt \$m	Mexico \$m	Other countries \$m	Other Capricorn Energy Group \$m	Total \$m
Revenue	199.9	–	–	1.1	201.0
Other income	54.1	–	–	–	54.1
Cost of sales	(59.6)	–	–	–	(59.6)
Depletion and amortisation	(120.4)	–	–	–	(120.4)
Gross profit	74.0	–	–	1.1	75.1
Pre-award costs	(0.7)	–	–	(0.4)	(1.1)
General exploration costs	(10.4)	(10.3)	(6.2)	–	(26.9)
Unsuccessful exploration costs	(2.6)	(16.0)	(1.9)	–	(20.5)
Impairment of property, plant & equipment – development/producing assets	(29.1)	–	–	–	(29.1)
Impairment of goodwill	(14.6)	–	–	–	(14.6)
Expected credit loss adjustment on revenue receivable	(9.0)	–	–	–	(9.0)
Other operating income	–	–	–	0.6	0.6
Depreciation – purchased assets	–	–	–	(0.2)	(0.2)
Amortisation – right-of-use assets	(0.3)	–	–	(2.3)	(2.6)
Amortisation of other intangible assets	–	(0.3)	–	(3.6)	(3.9)
Other administrative expenses	(1.9)	(2.9)	(0.1)	(50.3)	(55.2)
Operating profit/(loss)	5.4	(29.5)	(8.2)	(55.1)	(87.4)
Fair value loss on deferred consideration	(8.0)	–	–	–	(8.0)
Gain on fair value of financial asset	–	–	–	0.8	0.8
Impairment of an asset held-for-sale	–	–	–	(4.0)	(4.0)
Interest income	0.4	–	0.1	19.9	20.4
Interest expense	(15.0)	–	–	(0.5)	(15.5)
Other net finance (expense)/income	(2.7)	1.7	(0.5)	(6.9)	(8.4)
Loss before taxation from continuing operations	(19.9)	(27.8)	(8.6)	(45.8)	(102.1)
Tax charge	(40.5)	–	–	–	(40.5)
Loss for the year from continuing operations	(60.4)	(27.8)	(8.6)	(45.8)	(142.6)
Loss on disposal of discontinued operations	–	–	–	(1.4)	(1.4)
(Loss)/Profit attributable to equity holders of the Parent	(60.4)	(27.8)	(8.6)	(47.2)	(144.0)
Balances at 31 December 2023:					
Capital expenditure	96.4	15.0	1.9	1.9	115.2
Total assets	426.8	8.6	29.8	202.4	667.6
Total liabilities	237.2	5.2	5.9	12.8	261.1
Non-current assets	232.0	0.2	27.6	13.2	273.0

Section 4 – Income Statement Analysis (continued)

4.2 Administrative and Other Expenses

	Six months ended 30 June 2024 \$m	Six months ended 30 June 2023 \$m	Year ended 31 December 2023 \$m
Administrative expenses	12.0	34.4	55.0
Other expenses – corporate transactions	–	6.9	6.9
	12.0	41.3	61.9

4.3 Finance Income

	Six months ended 30 June 2024 \$m	Six months ended 30 June 2023 \$m	Year ended 31 December 2023 \$m
Bank and other interest receivable	5.0	16.3	21.8
	5.0	16.3	21.8

4.4 Finance Costs

	Six months ended 30 June 2024 \$m	Six months ended 30 June 2023 \$m	Year ended 31 December 2023 \$m
Loan interest	6.7	8.0	15.0
Facility fee amortisation	0.5	0.5	0.9
Other finance charges and unwind of discount	1.8	0.6	1.7
Exchange loss	2.0	5.8	7.7
	11.0	14.9	25.3

Section 4 – Income Statement Analysis (continued)

4.5 Earnings per Ordinary Share

Basic and diluted earnings per share are calculated using the following measures of (loss)/profit:

	Six months ended 30 June 2024 \$m	Six months ended 30 June 2023 \$m	Year ended 31 December 2023 \$m
Profit/(Loss) and diluted loss after taxation from continuing operations	2.5	(54.2)	(142.6)
Profit/(Loss) and diluted loss attributable to equity holders of the Parent	1.8	(65.0)	(144.0)

The following reflects the share data used in the basic and diluted earnings per share computations:

	Six months ended 30 June 2024 '000	Six months ended 30 June 2023 '000	Year ended 31 December 2023 '000
Weighted average number of shares	88,252	305,875	196,128
Less weighted average shares held by the ESOP and SIP Trusts	(1,104)	(4,250)	(2,777)
Basic and diluted weighted average number of shares	87,148	301,625	193,351
Potentially dilutive effect of shares issuable under employee share plans:			
LTIP awards	1,584	–	–
Approved and unapproved plans	9	–	–
Employee share awards	93	–	–
Deferred bonus	37	–	–
Diluted weighted average number of shares	88,871	301,625	193,351
Potentially issuable shares not included above:			
LTIP awards	6,349	–	–
Approved and unapproved plans	85	–	–
Employee share awards	626	–	–
Number potentially issuable shares	7,060	–	–

The share repurchase programme and share consolidation reduced weighted number of shares in 2024.

Section 5 – Taxation

5.1 Tax Charge on Loss for the Period

	Six months ended 30 June 2024 \$m	Six months ended 30 June 2023 \$m	Year ended 31 December 2023 \$m
Current tax charge:			
Overseas corporation tax - Egypt	23.0	29.9	54.1
Overseas corporation tax refund – India	(5.9)	–	–
Total current tax charge on loss from continuing operations	17.1	29.9	54.1
Deferred tax credit:			
Deferred tax credit on intangible/tangible assets - Egypt	(3.2)	(12.7)	(12.3)
Deferred tax charge on non-current assets - Egypt - prior year adjustment	–	–	(1.4)
Total deferred tax credit on loss from continuing operations	(3.2)	(12.7)	(13.7)
Total tax charge on loss from continuing operations	13.9	17.2	40.5
UK deferred tax credit	–	(4.1)	(4.1)
Total deferred tax credit on profit from discontinued operations	–	(4.1)	(4.1)

5.2 Deferred Tax Assets and Liabilities

Reconciliation of movement in deferred tax assets/(liabilities):

	Temporary difference in respect of non-current asset \$m
Deferred tax assets	
At 1 January 2023	8.7
Deferred tax charge through the Income Statement	2.2
At 30 June 2023	10.9
Deferred tax credit through the Income Statement	(3.3)
At 31 December 2023	7.6
Deferred tax credit through the Income Statement	2.4
At 30 June 2024	10.0

Section 5 – Taxation (continued)

5.2 Deferred Tax Assets and Liabilities (continued)

	Temporary differences in respect of:			Total (restated) \$m
	Intangible/tangible assets (restated) \$m	Losses (restated) \$m	Other temporary differences \$m	
Deferred tax liabilities				
At 1 January 2023	(24.3)	9.1	(13.2)	(28.4)
Deferred tax credit through the Income Statement – continuing operations	10.5	–	–	10.5
Deferred tax (charge)/credit through the Income Statement – discontinued operations (note 6.1)	–	(9.1)	13.2	4.1
At 30 June 2023	(13.8)	–	–	(13.8)
Deferred tax credit through the Income Statement – continuing operations	4.2	–	–	4.2
At 31 December 2023	(9.6)	–	–	(9.6)
Deferred tax credit through the Income Statement – continuing operations	0.9	–	–	0.9
At 30 June 2024	(8.7)	–	–	(8.7)

Deferred tax assets and liabilities in Egypt:

	At 30 June 2024 \$m	At 30 June 2023 (restated) \$m	At 31 December 2023 \$m
Deferred tax assets	10.0	10.9	7.6
Deferred tax liabilities	(8.7)	(13.8)	(9.6)
	1.3	(2.9)	(2.0)

Section 6 – Discontinued Operations

6.1 Loss from Discontinued Operations

Sale of Capricorn’s interest in the Catcher and Kraken Producing Assets (“UK Producing Assets”)

On 8 March 2021, Capricorn agreed to sell its interests in the UK Catcher and Kraken producing assets to Waldorf Production UK PLC.

Consideration under the agreement was an initial cash consideration of \$425.0m, subject to adjustments for working capital and other customary interim period adjustments, further purchaser bonds of \$30.0m, sold shortly after completion, and additional contingent consideration (“earnout consideration”) from 2021 to the end of 2025 dependent on oil prices and minimum production levels being met. 2021 earnout consideration of \$75.7m, plus interest, was settled in June 2022. 2022 earnout consideration of \$134.4m, plus interest, was settled in March 2023.

On 18 December 2023, the Company entered into a settlement agreement with Waldorf for the full and final settlement of the remaining earnout consideration due. Under the agreement, the Company received an initial payment of \$48.0m in December 2023, with a further \$2.0m received in March 2024. In addition, the Company will receive Waldorf’s 25% non-operated WI in the Columbus gas field, subject to approval from the North Sea Transition Agency (“NSTA”). As at 30 June 2024, a balance of \$7.0m has been recognised as a long-term receivable relating to the transfer of the Columbus asset, being the cash alternative due should approval not be received from the NSTA. A final payment of \$22.5m is also due in January 2025.

The financial performance of the discontinued operations is expanded in the tables below for the periods ended 30 June 2024, 30 June 2023 and 31 December 2023 respectively.

	Six months ended 30 June 2024 \$m	Six months ended 30 June 2023 \$m	Year ended 31 December 2023 \$m
Cost of sales	–	4.3	4.3
Operating Profit	–	4.3	4.3
Loss on financial asset at fair value through profit or loss – earnout consideration	–	(21.5)	(10.4)
Loss on disposal of a financial asset	–	–	(1.7)
Expected credit loss	(0.7)	–	–
Finance income	–	2.3	2.3
Loss before tax from discontinued operations	(0.7)	(14.9)	(5.5)
Taxation	–	4.1	4.1
Loss after tax from discontinued operations	(0.7)	(10.8)	(1.4)
Earnings per Share for Loss from Discontinued Operations	\$	\$	\$
Loss per ordinary share – basic and diluted (\$)	(0.01)	(0.04)	(0.01)

6.2 Cash Flow Information for Discontinued Operations

	Six months ended 30 June 2024 \$m	Six months ended 30 June 2023 \$m	Year ended 31 December 2023 \$m
Net cash flows from operating activities	–	4.3	4.3
Net cash flows from investing activities	2.0	136.7	184.7
Net increase in cash and cash equivalents	2.0	141.0	189.0

Section 6 – Discontinued Operations

6.3 Discontinued Operations – Senegal Contingent Asset

In December 2020, Capricorn disposed of its entire 40% working interest in its Senegal exploration and development assets. Further deferred consideration of up to \$50.0m is due, dependant on the average Brent oil price during the first six months of production, which commenced on 10 June 2024, and on the asset achieving 30 days of continuous production. Assuming average Brent oil prices remain above \$60/bbl during the first six months of production, Capricorn will receive \$50.0m. In accordance with IFRS 15, no amount was recognised at the balance sheet date as there was no reasonable certainty that any revenue recorded would not reverse in future periods.

6.4 Discontinued Operations – Senegal Contingent Liability

On 14 November 2023, Capricorn received notification that Woodside Energy (“Woodside”) had received a notice from the Senegalese Tax Authority. The notice from the Senegalese Tax Authority states that:

- Senegalese registration duty (\$29.0m including interest and penalties) should have been paid on the transfer (in December 2020) by Capricorn to Woodside of its PSC interests offshore Senegal; and
- Senegalese real estate capital gains tax (\$14.5m including interest and penalties) should have been withheld by Woodside from the price paid to Capricorn in respect of the sale of those PSC interests.

Under the terms of the sale agreement between Capricorn and Woodside, Capricorn is responsible for any registration duty and for any capital gains tax arising in connection with the sale of the PSC interests.

Capricorn’s analysis remains that no Senegalese registration duty or capital gains tax is payable, based on analysis at the time of the transaction. Capricorn will continue to vigorously defend its position on this matter, including exercising rights under the sale agreement to participate in the defence of any such claim.

Section 7 – Share Capital

7.1 Called-Up Share Capital

	Number 21/13p ordinary '000	Number 490/143p ordinary '000	Number 735/143 p ordinary '000	Number 799/122 p ordinary '000	21/13p ordinary \$m	490/143 p ordinary \$m	735/143 p ordinary \$m	799/122 p ordinary \$m
Allotted, issued and fully paid ordinary shares								
At 1 January 2023	315,702	–	–	–	8.0	–	–	–
Consolidation of shares	(315,702)	148,534	–	–	(8.0)	8.0	–	–
Share re-purchase	–	(4,494)	–	–	–	(0.2)	–	–
At 30 June 2023	–	144,040	–	–	–	7.8	–	–
Share re-purchase	–	(1,203)	–	–	–	(0.1)	–	–
Consolidation of shares	–	(142,837)	95,225	–	–	(7.7)	7.7	–
Share re-purchase	–	–	(1,447)	–	–	–	(0.1)	–
At 31 December 2023	–	–	93,778	–	–	–	7.6	–
Share re-purchase pre consolidation	–	–	(1,840)	–	–	–	(0.2)	–
Consolidation of shares	–	–	(91,938)	72,154	–	–	(7.4)	7.4
Share re-purchase post consolidation	–	–	–	(280)	–	–	–	–
At 30 June 2024	–	–	–	71,874	–	–	–	7.4

		\$m
Share premium		
At 1 January 2023		495.4
Arising on shares issued for employee share options		0.8
Share premium cancelled		(495.4)
At 30 June 2023 and 31 December 2023		0.8
Arising on shares issued for employee share options		0.1
At 30 June 2024		0.9

A share consolidation completed on 24 May 2024 where existing ordinary shares of 91,937,909 ordinary shares of 735/143 pence each were replaced with 72,153,802 ordinary shares of 799/122 pence each.

7.2 Return of Cash to Shareholders

On 28 March 2024, Capricorn announced the proposal to return approximately \$50m to shareholders via a special dividend.

The return was paid to shareholders on 7 June 2024. The return of cash to shareholders of 43 pence per eligible ordinary share totalled £39.3m. The total return to shareholders, after exchange differences from the date of conversion from \$ to £ and associated costs, was \$50.1m.

7.3 Share Buyback

In May 2023, the Company commenced a share repurchase programme of its ordinary shares of up to \$25m. In 2023, the Company repurchased 7,143,720 shares. The value of shares purchased in 2023 was £14.2m (\$16.9m). In the first half of 2024, for the period ended 30 June 2024, Capricorn repurchased 2,119,888 ordinary shares, totalling £2.9m (\$3.7m).

Glossary

AESW – Alam El Shawish West

Bbl – Barrel of oil

BED – Badr El Din concession

Boe – Barrels of Oil Equivalent

Boepd – Barrels of Oil Equivalent Per Day

Bopd – Barrels of Oil Per Day

EGP – Egyptian Pound

GAAP – Generally Accepted Accounting Principles

G&A – General and administrative expenses

JV – Joint Venture

M – Million

MMbbls – Million barrels of oil

Mscf – Thousand standard cubic feet

NEAG – North East Abu Gharadig

\$ – US dollar

WI – Working Interest

YTD – Year to date