

**FOR IMMEDIATE RELEASE**

**17 March 2023**

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

**Mexico Drilling Update**

The enclosed announcement has been reported by Eni regarding the Yatzil exploration prospect in Block 7, located in the mid-deep water of the Cuenca Salina in the Sureste Basin, Offshore Mexico in which Capricorn (through wholly owned subsidiary Capricorn Energy Mexico) has a 30% working interest.

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## **Eni announces a new discovery offshore Mexico**

*San Donato Milanese (Milan), 17 March 2023* – Eni announces a new discovery on the Yatzil exploration prospect in Block 7, located in the mid-deep water of the Cuenca Salina in the Sureste Basin, offshore Mexico. According to preliminary estimates, the new finding may contain around 200 million barrels of oil (MBoe) in place.

Yatzil-1 EXP is the second commitment well of Block 7 and the eighth successful one drilled by Eni in the Sureste Basin. It is located approximately 65 kilometers off the coast, and 25-30 km away from other discoveries. The well was drilled by the Valaris DPS5 Semisub rig in a water depth of 284 meters and reached a total depth of 2,441 meters. Yatzil-1 EXP found in excess of 40 meters of net pay sands with good quality oil in the Upper Miocene sequences with excellent petrophysical properties confirmed by an extensive subsurface data collection.

The successful result comes after the Saasken and Sayulita discoveries in Block 10 and confirms the value of Eni's Mexican asset portfolio, contributing to the potential synergic cluster development of several prospects located nearby.

The Block 7 Joint Venture is composed by Eni, which is the operator with a 45% stake, Capricorn (30%) and Citla Energy (25%).

Mexico, a core country in Eni organic growth, is currently producing more than 30,000 barrels of oil equivalent per day (boed) from Area 1 phased development project, which is expected to be completed by 2025.

Eni has been present in Mexico since 2006 and established its wholly owned subsidiary Eni Mexico S. de R. L. de C.V. in 2015. Currently Eni holds rights in eight exploration and production blocks (six as the Operator), all located in the Sureste Basin in the Gulf of Mexico.

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