

**FOR IMMEDIATE RELEASE**

**23 March 2023**

**CAPRICORN ENERGY PLC ("Capricorn" or "the Company")**

**Cost base update**

As announced on 1st February, the new Board has now commenced its comprehensive strategic review of Capricorn's business and the several potential directions for the future of the Company. Ahead of announcing the initial results of this strategic review on 27 April, Capricorn today provides an update on decisions which have been made about the Company's exploration portfolio and cost base.

In the earliest days of the strategic review, the Board concluded Capricorn's near-term strategic focus should be primarily on Egypt, and to farm down, monetise or exit exploration concessions outside Egypt. As a result, Capricorn will need a substantially reduced headcount in the UK and will therefore shortly enter a redundancy consultation process which is expected to result in an organisation of less than 40 people in the UK. Capricorn anticipates the majority of these changes will be made in the coming two months.

As a result of the reduced headcount, the Company will be reviewing its UK office space requirements to align to the expected size of the renewed organisation.

A further update with more quantitative and qualitative detail on costs will be provided on 27 April, as part of the wider strategic review update.

**ENDS**

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**For further information on Capricorn please see: [www.capricornenergy.com](http://www.capricornenergy.com)**