

18 July 2023

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

Senegal Contingent Payment Update

Capricorn notes Woodside Petroleum’s (“Woodside”) announcement today regarding its Sangomar Field Development in Senegal where the targeted first oil has moved from late 2023 to mid-2024. Capricorn remains exposed to a contingent payment of between US\$25m and US\$50m if first oil is achieved in the first half of 2024 and the average Brent oil price during the first six months of production exceeds the \$55/bbl or \$60/bbl thresholds contained in the sale and purchase agreement. There is no payment if first oil is achieved later than H1/2024.

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Woodside Energy Announcement - [Sangomar Project Update](#)