

**FOR IMMEDIATE RELEASE**

**1 December 2023**

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

**Operational and Trading Update**

Capricorn Energy PLC intends to announce its preliminary results for the year to 31 December 2023 on 14 March 2024. In advance of these results, the Company is providing an update on recent operations and the Group’s production guidance for 2023. This information is unaudited and is subject to further review.

To the end of October 2023, working interest production across the four main concession areas in the Western Desert averaged 30,600 boepd (45% oil) for the year. The combination of further project delays beyond those outlined at the H1/23 results in September and lower than expected contributions from new wells mean that FY23 is expected to average c.30,000boepd, below the low end of the original FY23 32-36,000 boepd guidance. The previously forecast exit rate was impacted by the timing of the delivery of key projects at Teen and in the BED area where a number of activities, including new wells and projects, could contribute to production prior to year-end.

Capricorn is working closely with the Operator to assist it to focus on high-grading new well opportunities, deploying the appropriate scale of rig fleet to ensure effective exploitation of the asset base, and delivering the most efficient drilling campaign and optimised reservoir management – all of which must be aligned with the rate of collections. Our focus is on generating the best economic outcome for Capricorn and all investors in the Bapetco joint venture and Egypt.

FY23 capex and opex guidance remains unchanged at \$117-127m and \$5-6/boe. Capricorn held an end October cash position of \$158m before Egypt reserve-based lending of \$113m.

The Company reiterates its position detailed in the H1/23 results presentation that the Egypt asset must be self-funding and that the focus is on maximising the value of the Egyptian business. During the period from 1 July 2023 to 31 October 2023, Capricorn has collected \$44m in accounts receivable and is scheduled to receive 50% of the proceeds of a cargo lifting in December (January receipt). As at 31 October 2023, the Company had \$170m (\$139m overdue) in outstanding accounts receivable due from the Egyptian General Petroleum Corporation (EGPC). Capricorn is actively working with EGPC to address the receivables position and remains confident in the full collection of the amount outstanding.

**Ends**

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**NOTES TO EDITORS**

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: <https://www.capricornenergy.com>