



FOR IMMEDIATE RELEASE

13 February 2024

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

Senegal update

Capricorn notes Woodside Energy’s (“Woodside”) announcement today confirming the arrival of the Floating Production Storage and Offloading (FPSO) facility for Woodside’s Sangomar Field development offshore Senegal and its intention to continue to target First Production for mid-2024.

As defined in the sale and purchase agreement, Capricorn may become entitled to a contingent payment of either \$25m or \$50m if the average Brent oil price during the first six months of production exceeds the \$55 per barrel or \$60 per barrel thresholds and first oil is achieved in the first half of 2024. If first oil is achieved prior to 30 June 2024, the contingent payment is anticipated in early 2025 once the average oil price has been determined and there has been 30 days of continuous production. First oil is defined as the first continuous 72-hour period of production from the Sangomar Field during which at least a total of 30,000 barrels is produced for sale. In either case, no additional payment will be due from Woodside if the average Brent price is less than or equal to \$55 per barrel or if first oil is achieved later than H1/2024.

As previously disclosed in our January Trading Update on January 25, the Senegalese Tax Authority has agreed that real estate capital gains tax is not payable if a taxable gain has not been made. However, the Senegalese Tax Authority has not yet adjusted its claim to consider Capricorn’s historic base costs to recognise that Capricorn incurred a capital loss on its sale of its interests in the Sangomar field to Woodside. Meanwhile, the tax process continues with respect to the matter of Senegalese registration duty (\$25m plus interest and penalties). Capricorn’s position remains that no Senegalese registration duty is payable. The Senegalese tax authorities had previously confirmed in writing to Capricorn that transactions prior to first oil would not be subject to registration duties. Accordingly, the Company will continue to vigorously defend its position on this matter.

Capricorn remains committed to returning any proceeds of this contingent payment to its shareholders.

Ends

Enquiries to:

* All figures are displayed in US dollars.

Analysts / Investors

Nathan Piper, Commercial Director

Tel: 0131 475 3000

Media

Diana Milford, Corporate Affairs

Tel: 0131 475 3000

Billy Clegg/Owen Roberts, Camarco

Tel: 0203 757 4980

Capricorn Energy

Capricorn is an Egypt-focused energy producer, with an attractive portfolio of onshore exploration, development and production assets in the Western Desert.

For more information on Capricorn visit: <https://www.capricornenergy.com>