



**FOR IMMEDIATE RELEASE**

**19 May 2026**

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

**Ministerial signing of merged concession agreement**

Capricorn announces that the Minister of Petroleum and Mineral Resources has signed the consolidated and amended concession agreement covering eight of the Company's existing Egyptian Western Desert concession agreements in which it has a 50% participating interest held jointly with Cheiron Oil and Gas Limited ("Cheiron" or "the Operator").

With the Minister's signature, the new agreement has taken effect. Its operational start date is 1 July 2025, from which date the merged concession terms became applicable and Capricorn's work programme obligations commenced. The agreement extends the concession life by up to 20 years with a 10-year development term and two five-year optional extension terms, amends the fiscal terms to promote investment, and merges the existing concessions to increase operational and financial efficiencies.

**Randy Neely, Chief Executive, Capricorn Energy PLC said:** *"We are delighted to have received the final signed approval for our consolidation agreement from Minister Badawi. We appreciate EGPC and our operating partner, Cheiron, for their collaboration throughout this process and look forward to working together under the improved terms."*

Further details relating to the integrated concession agreement can be found in the Company's release dated 8 May 2025.

**Ends**

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**Capricorn Energy**

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

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