

FOR IMMEDIATE RELEASE

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

Operational and Trading Update

Consistent payments continue in Egypt and production on track to meet the midpoint of guidance

Capricorn intends to announce its half-year results on 19 September 2024. In advance of these results, the Company is providing an update on recent operations and the Group’s production guidance for 2024. This information is unaudited and subject to further review.

Randy Neely, Chief Executive, Capricorn PLC said:

“The Company enters the second half of 2024 offering a clear value opportunity against the backdrop of an improving fiscal landscape and re-start of drilling operations in Egypt, and the potential to grow a non-operated production base to capitalise on our advantaged legacy position in the UK North Sea.

We were pleased with Woodside Energy’s announcement that they had successfully brought the Senegal project on-line and met the first oil condition on 10 June 2024, triggering a potential \$50m contingent payment due in early 2025. Additionally, we note the recent announcement by Waldorf Production UK PLC regarding a new bond issuance and a new liquidity facility.”

During the period from YE/23 to date, Capricorn collected \$107.8m against its Egyptian accounts receivable inclusive of a \$15m payment on 1 July 2024. The Company’s Egyptian receivables position has improved from \$169m at YE/23 to \$145m year to date. After expected credit loss adjustments debt outstanding reduced from \$114m to \$108m. Despite good progress during the period, timely collections of the Company’s accounts receivable remain a key priority for management.

Against the backdrop of an improved fiscal environment in Egypt, Capricorn approved an Egypt budget for 2024 in May with a total net capex spend forecast to be \$56.6m. Capricorn’s cash position has decreased from \$209m at 30 April 2024 to \$148.6m, as well as \$108m debt. Aside from normal operations, the cash balance was impacted by the \$50m dividend paid in June and the \$25m Egypt contingent payment paid to Shell.

To the end of June 2024, working interest (WI) production across the four main concession areas in the Western Desert averaged 25.4 mboepd (45% liquids) expected to be consistent with the full year guidance range for 2024 of 20.0-24.0 mboepd. Production has been underpinned by solid asset

* All Financial figures are unaudited and displayed in US dollars.

performance in the first half of the year despite a hiatus in drilling activity. Two new wells, completed at the start of the year in the Badr El Din (BED) concession (Capricorn 50% WI), have recently been brought online and delivered rates at the upper end of expectations.

Drilling activity recommenced at the end of June with three rigs under contract. A drilling sequence for the remainder of the year has been approved by Capricorn and is expected to deliver seven development wells in the BED concession area and enable the fulfilment of commitments on the exploration concessions starting with two wells in 2024. In addition, drilling will also target development opportunities in the Alam El Shawish Concession (Capricorn 20% WI).

Ends

Enquiries to:

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

About Capricorn Energy PLC

Capricorn is a cash flow focused energy producer, with an attractive portfolio of onshore exploration, development and production assets in the Egyptian Western Desert and, subject to completion, a producing position in the UK North Sea. For further information, visit www.capricornenergy.com.