

**Corcel PLC**  
("Corcel" or the "Company")  
**Brazil Collaboration Agreement**

**10 July 2024**

Corcel Plc (London AIM: CRCL), the pan Angola-Brazil focused exploration and production company, is pleased to announce that it has signed a Collaboration Agreement (the "Agreement") with Conterp Serviços Técnicos Ltda ("Conterp"), an energy services company operating onshore Brazil, under which the companies will work together to identify, evaluate and acquire producing onshore oil and gas fields in Brazil.

Under the Agreement, the Company and Conterp will collaborate to jointly develop a pipeline of onshore opportunities in Brazil, where they will use their respective resources to assess, rank and access with the intention to acquire attractive producing assets. The partnership will combine Conterp's local market knowledge and relationships, access to technology, services, equipment and expertise of asset management of onshore Brazil oil and gas fields with Corcel's subsurface capabilities, access to capital markets and offtakers. The Parties have a particular interest at present in pursuing projects focused on producing onshore oil and gas fields with significant development and exploration upside in the Alagoas, Sergipe, Bahia, Rio Grande do Norte, Rio de Janeiro, and Espírito Santo regions, where Conterp operates.

Conterp is an energy services company, with over 20 years of experience and over 800 employees, providing Well Services, Drilling Contracting, Operation and Maintenance, and Asset Integrity Management services. Its portfolio holds a significant number of operational assets (equipment and technology) ranging from several workover rigs, to well services and well intervention equipment. The Company views Conterp as a strong go-to-market partner for onshore Brazil oil and gas assets.

**Corcel Interim CEO Scott Gilbert commented:** *"Our collaboration with Conterp provides access to a pipeline of acquisition opportunities. Given the well-understood geological landscape and mature nature of the market onshore Brazil, our strength lies in our ability to execute 'above-the-ground.' This is where our partnership with Conterp is crucial, providing Corcel with a strong advantage."*

**Conterp CEO Oswaldo Souza commented:** *"We are looking forward to embarking on this collaboration with Corcel. We are confident that our technical and operational experience in the oil and gas sector onshore Brazil will complement Corcel's, by providing Corcel with a strategic partner that can mitigate execution risk and accelerate production in future assets they may seek to acquire."*

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**About Conterp**

Conterp, based in Salvador, Brazil, is an energy services company founded in 2001 and that has grown rapidly since inception providing a wide service offering to a diversified client base within the

production segment of the oil field services industry. Conterp's clients include small-cap, mid-cap and large-cap E&P companies such as Petrobras, Carmo Energy, Braskem, Origem, 3R, Eneva and The Dow Chemical Company.

Conterp's current focus is to service producing oilfields where customers' operations have tended to be more insulated from commodity price cycles inherent in the oil & gas industry. It is now gearing for penetration of renewable energy market services through existing client relationships and transferable skills and equipment.

Conterp has a track record of delivering long-term projects with its established client base and is well-positioned for supporting acquisition of future opportunities from Petrobras' past and planned additional divestments through to 2027.

Corcel's Interim CEO, Scott Gilbert, indirectly owns 12.7% of Conterp's share capital.

### **About Corcel**

In oil and gas, Corcel has a notable portfolio onshore Angola that includes brownfield development opportunities and significant exploration upside. On the brownfield development, focus has been on reactivation of the Tobias field in block KON 11 with two wells drilled in 2H23 with oil shows. Additional work in G&G and engineering is underway to review the results of the drilling campaign and the well testing programs conducted through 1Q24.

The Company is also focused on the implementation of its exploration program in both its operated asset, block KON 16 and its non-operated assets, namely block KON 11 and block KON 12. On June 7<sup>th</sup>, the Company announced that it had received all relevant approvals to acquire new G&G data through an Enhanced Full Tensor Gradiometry Survey (eFTG) to be conducted by the Metatek Group during Q3 2024 aimed at delivering new geological insights into the prospectivity of the Tobias and Galinda fields, other potential leads and prospects, and provide insights to enable the reactivation of the brownfields.

Corcel's portfolio consists of interests in three licences:

- KON - 11 Non-Operated - 20% working interest - 18% net to CRCL
- KON - 12 Non-Operated - 25% working interest - 22.5% net to CRCL
- KON - 16 Operated - 35% working interest - 31.5% net to CRCL

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 which is part of UK law by virtue of the European Union (withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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