

Corcel PLC
("Corcel" or the "Company")
KON-16 Update

10 September 2024

Corcel Plc (London AIM: CRCL), the pan Angola-Brazil focused exploration and production company, is pleased to announce that its contractor, Metatek Group, has completed the acquisition of data phase of the Enhanced Full Tensor Gradiometry Survey ("eFTG") on Block KON-16 as originally announced on 7 June 2024. KON-16 is 35% owned and operated by Corcel, through its subsidiary Atlas Petroleum Exploration Worldwide Ltd.

With data collection efforts now completed, the Company's focus moves to processing and interpretation, which is expected to extend through Q4 2024. The Company looks for this work to deliver highly accurate geological representations of critical interest for further developing the prospectivity of KON-16, which when fully integrated with the existing 2D seismic and well data, will enable the Company to high grade prospective areas in this large 1,000 sq km block and design a focused 2D seismic acquisition program in 2025 which the Company intends will ultimately lead to the drilling of the first new well on the block since the 1960s.

Corcel CEO Scott Gilbert commented:

"We are very pleased with the completion of the acquisition of data phase of the eFTG survey on Block KON-16. This is a significant milestone in our exploration efforts, providing us with an important dataset that will help refine our understanding of the subsurface structure and prospectivity of this large, underexplored block."

About Block KON-16:

Corcel hold an operated and controlling interest in KON-16 which is a large (1000 sq. km) block in the onshore Kwanza Basin. KON-16 has benefited from high quality regional scale modern 2D seismic acquisition in 2010-2012 which identified significant post and pre-salt prospectivity that was previously not imaged. Despite the large scale of the KON-16 area, only 1 well has been drilled inside the block (Tuenza #1, in 1960) and therefore significant potential is believed to remain. Prospectivity ranges from shallow oil-prone targets analogous to the nearby Tobias and Galinda fields, to the deeper pre-salt play which is analogous to the deep water Kwanza Basin discoveries (TotalEnergies Karinho Project).

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About Corcel

Corcel has a notable oil and gas portfolio in onshore Angola that includes brownfield development opportunities and significant exploration upside.

Corcel's Angola portfolio consists of interests in three licences:

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