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Corcel PLC  
27 January 2025

Corcel PLC  
("Corcel" or the "Company")

# Update on further activities planned by Operator at Tobias-13 and Tobias-14 Wells

27 January 2025

**Corcel Plc (London AIM: CRCL)**, the pan-Angola-Brazil focused energy company is pleased to announce that, through its subsidiary Atlas Petroleum Exploration Worldwide Limited ("APEX"), it has been informed that the Block KON-11 Operator in Angola will shortly recommence intervention activities at the Tobias-13 ("TO-13") and Tobias-14 ("TO-14") wells.

The results of this work will provide additional information relating specifically to the TO-13 and TO-14 wells. Further details regarding these operations will be shared in due course.

**Scott Gilbert, Corcel's Chief Executive Officer, commented:** *"Although the initial results from the drilling of the Tobias wells in late 2023/early 2024 did not yield the expected results, the Operator is confident on the potential of the field. While the transformational value for the Company is expected to be highlighted through the forthcoming seismic campaign targeting the pre-salt and post-salt leads and prospects in our various blocks in the Kwanza basin, the historic Tobias Field in KON-11 is an important opportunity for the Company and we are eager to explore the field's remaining potential."*

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## About Corcel:

Corcel has a notable oil and gas portfolio in onshore Angola that includes brownfield redevelopment opportunities and significant exploration upside. Corcel marked a new country entry into Brazil by acquiring rights to producing gas and exploration assets, further diversifying its portfolio and enhancing its growth potential.

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

- KON - 16 Operated - 55% working interest - 49.5% 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

Corcel's Brazil portfolio consists of the option to acquire:

- a 20% interest in the IRAI gas field
- a right-of-first refusal ("ROFR") over the remaining 80% in the IRAI field, and
- another ROFR for 100% of the adjacent TUC-T-172 exploration block, located in the state of Bahia, onshore Brazil.

Corcel's Battery Metals portfolio consists of an 80% working interest in the Mt Weld Rare Earth Elements project in Western Australia.

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