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

Brazilian Workover Operations Underway

20 February 2025

Corcel Plc (AIM:CRCL), the pan Angola-Brazil focused energy company, is pleased to announce that the operator of the IRAI field in Brazil, Petrobom Óleo e Gás S.A. ("Petrobom"), has commenced workover operations in the EI-1 well, located onshore Brazil in the state of Bahia, as part of a two-well workover program where the Company holds an option to acquire an interest in the field.

Scott Gilbert, Corcel's CEO, commented: *"We are delighted that this project is going to plan and we look forward to the results of the workover program in this promising field."*

IRAI Asset Overview:

The IRAI gas field is located in the Tucano Sul Basin, about 110km NW of Salvador, Brazil. IRAI is particularly attractive due to the shallow nature of the gas reservoirs, with producing gas zones ranging in depth from 220-825m across the field area. This, combined with the relatively high gas production rates seen in the field, with the EI-3 well peaking at >40,000m³/day (250 BOEPD) of gas, provides the Company with a unique opportunity to materially increase production and revenue generation at low rates of expenditure. Gas reservoirs at IRAI are of good quality, with an average of 13m of net pay and 23% porosity.

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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 licenses:

- 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:

- 20% interest in the IRAI gas field
- Right-of-first refusal ("ROFR") over the remaining 80% in the IRAI field
- 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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