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

Successful result in the EI-1 well workover, Brazil

24 February 2025

Corcel Plc (AIM:CRCL), the pan Angola-Brazil focused energy company, is pleased to announce the successful completion and initial results of the EI-1 well workover as reported by the operator, Petrobom Óleo e Gás S.A. ("Petrobom"), in the IRAI field, where the Company holds an Option to acquire an initial 20% interest, as previously announced on 18th November 2024.

Highlights:

- EI-1 well workover in the IRAI field, Brazil, confirms **sustained gas production at 20,000m³/day** (120 BOEPD / 706 Mscf), aligning with historical production rates
- The well is set to be **brought online within the next 7 days**, reinforcing Corcel's strategy of acquiring cash-generating assets
- Corcel's **first production milestone** in Brazil (should it decide to exercise the Option), just three months after securing the IRAI opportunity, demonstrates the company's rapid execution capability and disciplined capital strategy
- With a Right-of-First-Refusal (ROFR) over 80% of the IRAI field and 100% of the adjacent TUC-T-172 block, Corcel has positioned itself to **expand its presence in a proven gas-producing region** with low-cost, high-margin assets
- Video interview with Corcel's Chief Commercial and Strategy Officer, Geraldine Geraldo: <https://tinyurl.com/3jvfkysv>

The EI-1 well was re-entered for testing at the gas zone, where a gas production rate of 20,000m³/day (120 BOEPD / 706 Mscf) was observed during testing operations. As announced on 18th November 2024, the workover of the EI-1 well, located onshore Brazil in the state of Bahia, is part of a two-well workover program where the Company, through its wholly-owned subsidiary CRCL Brazil Ltd., holds an option to acquire i) a 20% interest in the IRAI gas field, ii) a Right-of-First Refusal ("ROFR") over the remaining 80%, and iii) another ROFR for 100% of the adjacent TUC-T-172 exploration block ("IRAI Opportunity"), also located in the state of Bahia, onshore Brazil.

Geraldine Geraldo, Corcel's Chief Commercial and Strategy Officer, commented: *"We announced the IRAI Opportunity in November last year to pave the way for an accelerated journey in acquiring producing opportunities in Brazil - in 3 months, from signing to production, we have delivered the first step in that journey, with the first well meeting expectations. This achievement highlights our ability to execute with precision both commercially and operationally, while strategically securing high-quality opportunities. Our focus now turns to further evaluating the IRAI opportunity through the second workover well and other ongoing studies. Should we decide to exercise the option following the results of the next workover and a final investment decision, this will mark a significant milestone for Corcel: revenue from gas sales. We thank our operational partner, Petrobom, and we remain committed to leveraging this successful strategy to build a robust oil and gas production base for the company in Brazil, while derisking our exploration upside in Angola."*

EI-1 Well Workover Results:

Petrobom has completed the initial workover activities at the EI-1 well, in the IRAI field in Brazil. The EI-1 well was drilled in 1963 to a total depth of 576m and was temporarily abandoned by the operator at the time. EI-1 was then re-entered in 2019 and a gas bearing sandstone at 417m was tested and brought online for 22 months between 2020 and 2022. After producing a total of 19.8MMm³ of gas (120,000 barrels of oil equivalent) the well was shut-in for operational and commercial reasons.

The EI-1 well has now been re-entered again where the gas zone at 417m was tested and completed for production. During the testing operations (2 separate tests of 7 hours and 6.5 hours) a gas production rate of 20,000m³/day (120 BOEPD / 706 Mscf - at a stabilised rate) was reported by the operator. This rate compares to the historical production performance of the well where EI-1 produced an average of 20,000 m³/day in the last 3 months of production (March-May 2022) before it was shut-in.

The operator is now working on the above ground gas production facilities and to connect the EI-1 well to the existing gas production infrastructure at IRAI. It is expected that the well will be brought online within the next 7 days, immediately generating revenue to Petrobom, and subsequently to Corcel should it exercise the Option.

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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Qualified Persons Statement:

Richard Lane, a Geologist with over 16 years of relevant experience in the oil and gas industry and member of The Geological Society of London, has reviewed this announcement for the purposes of the current Guidance Note for Mining, Oil and Gas Companies issued by the London Stock Exchange in June 2009.

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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