

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.

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

Award of KON-16 2D Seismic Acquisition Project

16 September 2025

Corcel Plc (London AIM: CRCL), the Angola-Brazil-focused energy company, is very pleased to announce that, through its subsidiary Atlas Petroleum Exploration Worldwide Ltd ("APEX"), it has awarded the upcoming 2D seismic acquisition program within the KON-16 Block, onshore Angola, to B.G.P. GEOPHYSICAL LIMITADA, LDA, and BGP INC., CHINA NATIONAL PETROLEUM CORPORATION ("BGP") after a competitive bidding process.

Highlights:

- BGP to acquire 326-line km of 2D seismic data over the KON-16 block, onshore Angola
- 2D seismic campaign targeting areas high-graded by the Corcel team to advance subsurface prospectivity to drill ready status
- Acquisition is expected to start in Q4 2025 and is expected to finish before year-end, subject to receipt of certain permits and approvals
- Seismic processing scheduled to occur during Q1 2026, with results expected to follow in Q2 2026
- Acquisition of 2D seismic data will allow the company to move to drilling preparation in 2026 with the aim to drill a high-impact well within KON-16

Corcel currently have 143 line-km of good quality 2D data over KON-16, which was acquired in 2010. Acquiring 326-line km of new 2D data will provide a 227% increase in seismic coverage inside KON-16 which will greatly increase the subsurface imaging and prospect definition.

The 2D seismic acquisition project at KON-16 is essential to progress the asset to drill ready status. Current modern 2D line spacing averages 14 km in the areas of interest, and while this is sufficient to identify prospectivity, especially when integrated with the eFTG (high resolution gravity gradiometry) data acquired in 2024, a closer 2D line spacing is desirable when moving on to drilling.

The seismic campaign has been designed to cover specific prospects high-graded by the Corcel team, and to build on the work done this year integrating the legacy 1970's 2D data, the modern 2010 2D seismic data (which was recently reprocessed), and the 2024 eFTG data. BGP were selected to complete the work at KON-16 after the results of a competitive bidding process where multiple companies bid to participate in the project at KON-16. BGP are an experienced seismic acquisition company, with a team already active in the Kwanza Basin, Angola.

Richard Lane, Chief Operating Officer at Corcel commented: *"We are extremely pleased to have awarded the seismic acquisition work to BGP. BGP has extensive experience in onshore seismic acquisition across Africa and recently completed 2D programs in the Kwanza Basin, minimizing execution risk for this project. The seismic acquisition campaign has been designed to complement the geological model established by the team. By integrating legacy seismic data with historical well information and the 2024 eFTG data, we are confident that the forthcoming acquisition will identify and support several drilling opportunities within KON-16. We will provide shareholders with timely updates as activities commence."*

About KON-16:

Corcel holds 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 historic 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 Kaminho Project).

For further information, please contact:

Scott Gilbert

Corcel Plc, CEO & Director

Development@Corcelplc.com

James Joyce / James Bavister / Andrew de Andrade

Zeus, NOMAD & Broker

020 3829 5000

Jonathan Wright / Rupert Holdsworth Hunt

Auctus Advisors LLP, Joint Broker

07711 627449

Patrick d'Ancona

Vigo Consulting Limited, IR

0207 3900 230

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 through the option to acquire 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 upon completion: operated - 80% working interest - 71.5% 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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rs@seg.com or visit www.rs.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDBRGDCGDBGUU