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

## **Corcel Receives Permit for Seismic Acquisition and Exploration Drilling at KON-16**

**06 November 2025**

Corcel Plc (London AIM: CRCL), the Angola-Brazil-focused energy company, is pleased to confirm that, further to the announcement made on 30<sup>th</sup> April 2025, it has now received final ministerial approval of the Environmental Impact Assessment ("EIA"), granting the full Environmental Licence to proceed with seismic acquisition within the KON-16 Block, onshore Angola. In addition, the Company is also pleased to confirm that, further to the announcement of 16<sup>th</sup> September 2025, it has now signed, through its subsidiary Atlas Petroleum Exploration Worldwide Ltd, a contract with B.G.P. GEOPHYSICAL LIMITADA, LDA, and BGP INC., CHINA NATIONAL PETROLEUM CORPORATION ("BGP") for all services related to the upcoming 2D seismic acquisition program within the KON-16 Block. With both the Environmental Licence issued, and the BGP contract signed, seismic acquisition operations will commence shortly.

The Company can also confirm that, since the scope of the Environmental Licence covers both the seismic acquisition and drilling, the Company now has all the environmental permits required to complete both seismic acquisition and exploration drilling activities within KON-16.

### **Highlights:**

- BGP to acquire 326-line km of 2D seismic data over the KON-16 block, onshore Angola.
- Seismic processing scheduled to occur during Q1 2026, with initial results expected to follow in Q2/Q3 2026. Contract expected to be awarded for the seismic processing by the end of 2025.
- The Company now has all relevant environmental permits to allow it to complete seismic acquisition and exploration drilling operations within KON-16. The receipt of Environmental Licence to cover the exploration drilling is significant and allows the Company to efficiently move towards drilling operations without the need to obtain additional environmental permits.
- Acquisition of 2D seismic data will allow the Company to advance its aim of drilling a high-impact well within KON-16.

**Richard Lane, Corcel COO, commented:** *"Receiving approval to conduct both seismic acquisition and exploration drilling activities within the KON-16 block is a major milestone for Corcel, setting us on the path to drilling a high-impact exploration well. We are also very excited to have signed the seismic acquisition contract with BGP - another major milestone - marking Corcel's first significant operational activity as operator of the KON-16 block. The mobilisation of the seismic team and the imminent start of the seismic program signal the real start of on-the-ground operations. This is an important step for Corcel as we move from planning to execution, and we look forward to keeping shareholders updated as activity ramps up."*

### **Background Information:**

The onshore Kwanza basin has 2,589 line-km of good quality 2D data acquired in 2010 and reprocessed in 2025. Specifically, over KON-16 there are 143 line-km of good quality 2D data. 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.

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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 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.

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