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Corcel PLC

("Corcel" or the "Company")

Successful Completion of KON-16 Seismic Acquisition Project

26 February 2026

Corcel Plc (London AIM: CRCL), the Angola-Brazil focused energy company, is delighted to confirm that, further to the announcement made on 6 November 2025, it has now completed 100% of the 2D Seismic acquisition project at the operated KON-16 Block, within the Kwanza Basin, onshore Angola.

Highlights:

- 326-line km of high resolution 2D seismic data acquired over the KON-16 block
- Acquisition completed as planned
- Initial internal review of the raw field data shows excellent data quality
- The high quality of the seismic data provides clear imaging of key pre salt structures increasing confidence that this acquisition will lead to multiple de-risked pre-salt and post-salt drilling opportunities within KON-16
- Seismic processing will follow with results expected throughout the year to support prospect maturation and drilling preparation.

The 326-line km of 2D seismic was acquired throughout December 2025 and Q1 2026, with acquisition concluding on 22 February 2026. Initial internal review of the raw field data shows excellent data quality, materially superior to previous seismic acquired in the Kwanza Basin to date. The dataset provides clear imaging of key pre salt structures and gives the Company increased confidence in advancing multiple de risked pre salt and post salt drilling opportunities within KON 16.

Services related to the 2D seismic acquisition program were completed by BGP INC., CHINA NATIONAL PETROLEUM CORPORATION and its local subsidiary, efficiently, safely, and to a high technical standard. The initial field data shows the positive impact of the high specification acquisition parameters designed specifically to image the high-graded pre-salt prospects in KON-16, advancing prospect definition and supporting the Company's progression toward drilling the high-impact KON 16 exploration well.

Acquisition was completed in full, with all planned 2D line locations and seismic parameters delivered as designed, marking the transition to the next key milestone. Seismic processing will be undertaken by DUG Technology Ltd, a leading global geophysical processing specialist with extensive experience imaging complex pre salt plays worldwide, ensuring the KON 16 dataset is processed to the highest technical standard to support prospect maturation and progression toward drilling.

Richard Lane, Corcel's COO, commented: *"Completing the seismic acquisition project at KON-16 is a major operational milestone for Corcel. This was the Company's first operated E&P project; we had over 270 people working on site and over 220,000 manhours worked in total. The project was executed without incident, to a very high standard, and the initial results are incredibly encouraging. We would like to thank everyone that worked on the project, including Angola's National Oil, Gas and Biofuels Agency (ANPG), BGP, and the entire Corcel team. We look forward to keeping shareholders updated as we move to the processing phase of this exciting project."*





Background Information:

The onshore Kwanza basin has 2,589 line-km of 2D data acquired in 2010 and reprocessed in 2025. Specifically, over KON-16 there are 143 line-km of 2D data. Acquiring 326 line-km of new high quality 2D data provides a 227% increase in seismic coverage inside KON-16 which will greatly increase the subsurface imaging, prospect definition, and decrease exploration risk.

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 of 2.5 km was achieved, which is beneficial when moving on to drilling.
The seismic campaign was designed to cover specific prospects high-graded by the Corcel team and to build on the work done in 2025, integrating the legacy 1970's 2D data, the 2010 2D seismic data (which was recently reprocessed), and the 2024 eFTG data.

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

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