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

Operational Update, CFO Appointment and Launch of New Corporate Branding

12 May 2026

Corcel Plc (London AIM: CRCL), the Africa-Latin America-focused energy company, is pleased to provide an operational update, announce changes in management and launch its refreshed corporate branding and website.

Highlights:

- **KON-16 progressing toward drilling**, with the pre-salt exploration well targeted within the next 12 months.
- **Farm-down discussions active** with multiple potential strategic partners ahead of drilling.
- **New seismic confirms key Sirius and Canopus prospects** and delivers a 227% increase in seismic coverage across the block.
- **PSTM (Pre Stack Time Migrated) seismic results expected end-July 2026**, supporting further prospect maturation and partner review.
- **Leandro Schujmann appointed CFO**, bringing significant Africa and Latin America energy finance experience.

KON-16: Operational Progress and Farm-Down Process

Following completion of the 326 line km 2D seismic acquisition programme in February 2026, the Company continues to advance the technical and operational workstreams required ahead of drilling the pre-salt exploration well in the onshore Kwanza basin on KON 16.

Current work includes drilling engineering and well design, permitting and regulatory sequencing, long lead procurement planning and rig engagement discussions with prospective contractors.

These activities remain aligned with the Company's internal schedule, supporting a planned drilling window within the next 12 months, subject to final approvals and partner alignment.

The Company continues to progress its farm down process and remains in active dialogue with multiple potential counterparties. The objective is to secure a strategic partner ahead of drilling the pre salt exploration well in the onshore Kwanza Basin.

Subsurface Update

Processing of the KON 16 seismic dataset is being undertaken by DUG Technology Ltd, a global specialist in complex pre salt imaging in partnership with Striped-Horse, an upstream oil and gas consultancy providing strategic energy solutions in Angola and the UK. Processing commenced on 24th March 2026.

Key technical milestones:

- **Brute Stacks (initial seismic deliverables)**
  - Confirms clear imaging of three previously high graded prospects. "Sirius", a large pre-salt structure in the centre of KON-16 with an additional overlying post-salt target, and the geologically independent "Canopus" post-salt prospect.
  - Additional mapped prospectivity both in the deeper pre-salt and shallower post-salt, visible across the block.
- **Significant improvement in structural control**
  - Recently acquired seismic represents 227% increase in seismic coverage over the block.
  - Multiple intersecting lines across the primary target, the Sirius prospect, materially enhancing definition and supporting well location selection.

- **PSTM (time) volume on track for delivery end July 2026**
    - Expected to support prospect maturation and partner technical review
- **Final PSDM (depth) volumes expected later in 2026**

Business Development

Corcel has continued to broaden its business development pipeline across Angola, Brazil and the wider Latin America region, with several producing and pre development opportunities now at advanced stages of technical and commercial review. Although no transaction has yet been finalised, several counterparties remain in active engagement, consistent with the longer lead times typical of the region.

The Company remains disciplined in its evaluation criteria, prioritising assets capable of delivering "near term" cash flow and strategic fit alongside its high-impact exploration portfolio in the onshore kwanza basin. With the strengthened balance sheet following the fundraises previously announced, Corcel is capitalised to execute on suitable acquisition opportunities as they mature.

Management Changes:

The Company announces the appointment of Leandro Schujmann as Chief Financial Officer.

Leandro brings over a decade of senior finance experience. He joins Corcel having worked at Prime Oil & Gas (now Meren Energy), where he ultimately served as CFO, managing a US 3 billion investment portfolio and leading financing processes exceeding US 4 billion. His experience across Latin America and Africa, including complex cross border financing structures, aligns with the Company's operational footprint and growth plans.

Scott Kaintz stepped down as Chief Financial Officer on 31 March 2026 to pursue opportunities outside the Company. We are very grateful for Scott's contribution during his time with the Company and wish him every success in his future endeavours.

Branding and Website:

Corcel has launched its refreshed corporate branding and new website, reflecting the Company's continued evolution and improving accessibility to corporate information and investor materials.

The Company has also introduced a new Retail Investor Hub in partnership with Investor Meet Company, enabling direct communication with shareholders and interested parties.

Registration is available at:

https://investormeet.corcelplc.com/register

Scott Gilbert, Corcel's CEO, commented: *"Following the successful completion of our KON-16 seismic program and the further strengthening of our balance sheet in March, we continue to make strong progress across both our operational and strategic priorities. Our immediate focus remains on advancing KON-16 towards drilling, progressing farm-down discussions and continuing our evaluation of production acquisition opportunities that can complement our exploration-led growth strategy.*

We would like to thank Scott Kaintz for his contribution to Corcel and wish him every success in the future. At the same time, we are delighted to welcome Leandro to the business. His financial, transactional and operational experience across both Latin America and Africa aligns strongly with our regional strategy.

The launch of our refreshed corporate identity and new digital platforms reflects the evolution of Corcel as we continue to build a larger, more operationally focused energy company with a clear strategy for long-term shareholder value creation."

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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 - 85% 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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