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

KON-16 Interest Consolidation, Sintana Transaction and Operational Update

10 September 2026

Corcel Plc (AIM: CRCL), the Africa-Latin America focused energy company, is pleased to announce a series of significant corporate and operational milestones at its operated Block KON-16 in the onshore Kwanza Basin, Angola.

Corcel has received final Angolan Government approval for the acquisition by its subsidiary Atlas Petroleum Exploration Worldwide Limited ("APEX") of an additional 30% participating interest in KON-16 from Intank Global DMCC ("Intank").

Corcel has also executed a definitive share purchase agreement ("SPA)" with Sintana Energy Inc. (TSX-V: SEI) ("Sintana") for Sintana to acquire an indirect 5% participating interest in KON-16 for aggregate consideration of US 2.5 million. Following completion of the transactions with Intank and Sintana, Corcel's net interest in KON-16 will increase from 49.5% to 71.5%.

In parallel, the Company continues to progress preparations for its targeted high-impact exploration drilling campaign in 2027. Recent milestones include receipt of the final pre-stack time migrated ("PSTM") seismic volume, completion of the geomechanical programme and the appointment of NRG Well Management ("NRG") for detailed drilling engineering and well design.

Highlights

- Angolan Government approval received for the transfer of Intank's 30% participating interest in KON-16 to APEX, increasing its participating interest ownership to 85% and, following completion of the Sintana transaction, increasing Corcel's net interest in KON-16 from 49.5% to 71.5%;
- Definitive SPA executed with Sintana in respect of the sale of an indirect 5% participating interest in KON-16;
- Aggregate consideration of US 2.5 million payable by Sintana, of which US 0.5 million has already been received by Corcel and is now non-refundable, with a further US 2.0 million payable upon completion, which is expected imminently;
- Final PSTM seismic volume received from the recently completed 326 line-km 2D seismic programme, supporting ongoing prospect maturation and well-location selection;
- Geomechanical programme completed, providing the technical basis for detailed drilling engineering and well design;
- NRG appointed for the next phase of drilling engineering and well design for the KON-16 exploration campaign; and
- Corcel is targeting a high-impact exploration drilling campaign in 2027.

Government Approval and Consolidation of KON-16

As announced on 14 May 2025, APEX agreed to acquire an additional 30% participating interest in KON-16 from Intank for cash consideration of US 0.5 million (of which US 0.1 million has already been paid) , increasing APEXs participating interest in the block from 55% to 85%. The acquisition was conditional upon receipt of the requisite Angolan Government approval, which has now been received.

Executive Decree No. 425/26 of the Ministry of Mineral Resources, Petroleum and Gas formally authorises the transfer of Intank's 30% participating interest under the KON-16 Risk Service Contract to APEX. The approval represents a significant milestone for Corcel, securing the key governmental authorisation required for the consolidation of APEXs operated and controlling position in KON-16.

Under the terms of the acquisition announced in May 2025, Intank will also receive a future 5% overriding royalty interest ("ORRI") on the 30% interest acquired by the Company, limited to the first development area of KON-16 in the event of a commercial discovery.

Definitive SPA with Sintana

Following the binding heads of terms announced on 14 May 2025, Corcel has now executed the SPA with Sintana for its acquisition of an indirect 5% participating interest in KON-16 for aggregate consideration of US 2.5 million.

Under the agreement, Corcel will grant Sintana a net profit interest ("NPI") in KON-16, whereby, following first oil, Sintana will receive 2.5% of net proceeds actually received by Corcel in respect of KON-16 until aggregate payments of US 50 million have been made to Sintana, after which the NPI will reduce to 1.5%. Prior to first oil, no net profit interest will accrue or be payable.

Sintana previously paid an initial US 0.5 million pursuant to the heads of terms announced in May 2025. Upon execution of the SPA, that payment became non-refundable. The remaining US 2.0 million will be payable in cash at completion, which is expected imminently, subject to the satisfaction or waiver of the remaining conditions precedent

completion, which is expected imminently, subject to the satisfaction or waiver of the remaining conditions precedent under the SPA. The Company will provide further updates in due course.

KON-16 Operational Update

In parallel with these corporate and regulatory milestones, Corcel continues to advance the technical and operational work required to move KON-16 towards exploration drilling.

The Company has now received the final PSTM seismic volume from the 326 line-km 2D seismic programme acquired over KON-16. The PSTM dataset materially enhances imaging and structural definition across the block and is being incorporated into the Company's ongoing prospect maturation, well-location selection and partner technical-review processes.

The seismic programme has confirmed prospectivity at both deeper pre-salt and shallower post-salt levels across KON-16. The Sirius prospect, a large central pre-salt structure with an additional overlying post-salt target, and the geologically independent Canopus post-salt prospect, remain the Company's principal high-graded prospects for drilling.

Corcel has also completed the geomechanical programme required to support detailed well engineering and drilling design. This work includes pre-drill pore-pressure and fracture-gradient prediction, casing-design inputs, drilling-fluid and mud-programme optimisation and well-control planning.

Following completion of this programme, Corcel has appointed NRG to undertake the next phase of drilling engineering and well design for KON-16. NRG is an experienced well engineering and project management company providing services across the full lifecycle of exploration, appraisal, development and production, with recent analogous experience in Gabon, Tanzania, South Africa and Ghana.

NRG will progress detailed engineering for the proposed exploration campaign, including well architecture, the drilling programme, casing and drilling-fluid design, well-control requirements, operational procedures, cost and schedule estimates, and the engineering basis for long-lead procurement, permitting and rig engagement.

The appointment marks an important transition from subsurface maturation to execution planning, integrating the completed PSTM interpretation and geomechanical outputs into a drill-ready well plan.

In parallel, scouting of access routes to potential drilling locations and planning for road-access construction are continuing, supporting preparation for the drilling campaign.

Corcel is targeting commencement of exploration drilling operations at KON-16 during 2027, subject to final technical selection, applicable approvals, funding, rig availability and partner alignment. The Company will continue to progress its farm-down process alongside the technical, engineering, permitting and operational preparations for drilling.

Scott Gilbert, Chief Executive Officer of Corcel, commented: *"The receipt of Angolan Government approval for the transfer of Intank's 30% participating interest is an important milestone for Corcel, consolidating APEX's operated position in KON-16 at 85%. I would like to thank MIREMPET, ANPG and all parties involved for their continued engagement and support throughout this process.*

"*Execution of the definitive SPA with Sintana formalises the strategic transaction we announced in May 2025, providing additional non-dilutive funding and further strengthening our cash position as we continue to advance KON-16.*

"*These corporate milestones are being matched by continued operational progress. Receipt of the final PSTM seismic volume, completion of the geomechanical programme and the appointment of NRG for detailed well engineering and design mark an important transition for KON-16 from subsurface maturation into execution planning.*

"*Our focus is now on well-location selection and progressing the engineering, procurement and rig-engagement work required to deliver a high-impact exploration drilling campaign in 2027."*

Issue of Shares and Total Voting Rights

In connection with the Sintana transaction, the Company has agreed to issue 13,885,544 new ordinary shares of £0.0001 each in the Company ("Ordinary Shares") in settlement of certain fees relating to the transaction (the "Fee Shares").

Application will be made to the London Stock Exchange for the Fee Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and dealings in the Fee Shares will commence at 8.00 a.m. on or around 16 September 2026. The Fee Shares will, when issued, rank pari passu in all respects with the Company's existing Ordinary Shares.

Following Admission, the Company's issued share capital will comprise 9,429,361,540 Ordinary Shares with one voting right per Ordinary Share. The Company does not hold any Ordinary Shares in treasury. Accordingly, the total number of voting rights in the Company will be 9,429,361,540. This figure may be used by shareholders as the denominator for the calculations by which they determine whether they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

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About Corcel

About Corcel:

Corcel has a notable oil and gas portfolio in onshore Angola that includes brownfield redevelopment opportunities and significant exploration upside.

Corcel's Angola portfolio consists of interests in three licenses:

- KON - 16 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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