



CORCEL

CORCEL INVESTOR PRESENTATION

Upstream Oil and Gas
and Battery Metals
AIM: CRCL

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COMPANY PORTFOLIO

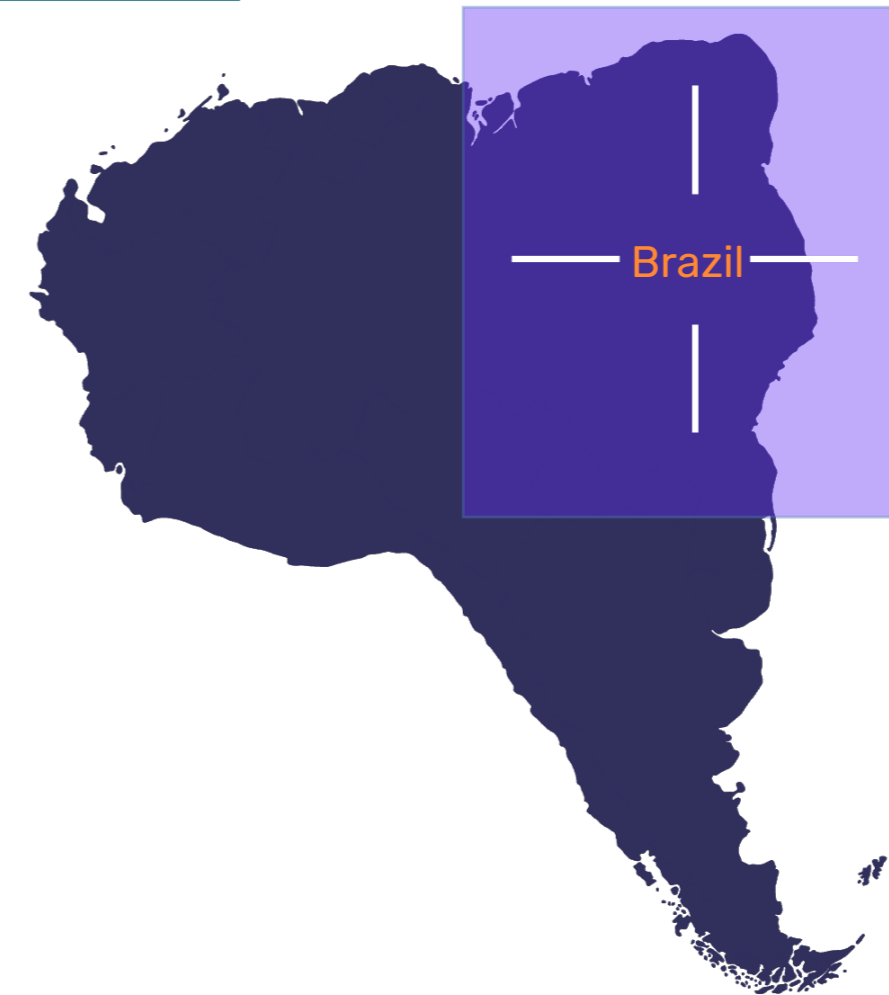
CORCEL PLC, holds a diversified portfolio of energy assets across the Southern Hemisphere. With exposure to high impact pre-salt exploration drilling in Angola and low risk gas production in Brazil. This combination presents a unique opportunity for growth across multiple value chains, aided by the Company's shareholder base on the London Stock Exchange.

Exploration



High impact pre-salt exploration drilling in **Angola**

Production



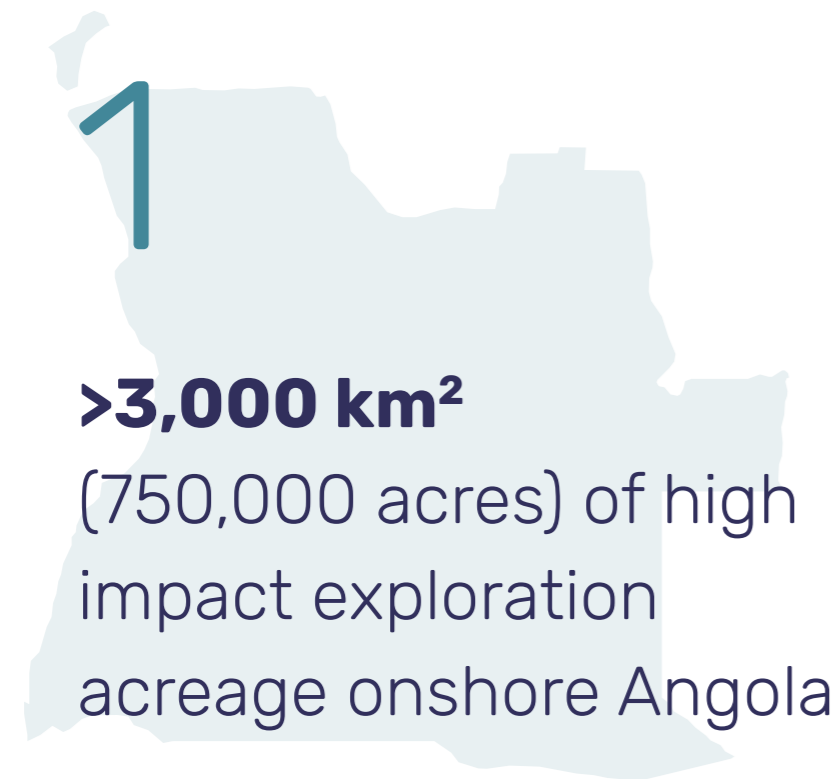
Access to **Low risk** oil and gas production in **Brazil**

** The company also has battery metals portfolio (slide 15)*

UPSTREAM OIL AND GAS AND BATTERY METALS

HIGHLIGHTS | CORCEL SNAPSHOT

Corcel has a portfolio of high impact assets, traversing the energy transition value chain



1

>3,000 km²
(750,000 acres) of high impact exploration acreage onshore Angola



2

Entry to **onshore Brazil** gas production, with potential revenue generation from H2 2025



3

Management with extensive experience, operating in Angola and Brazil

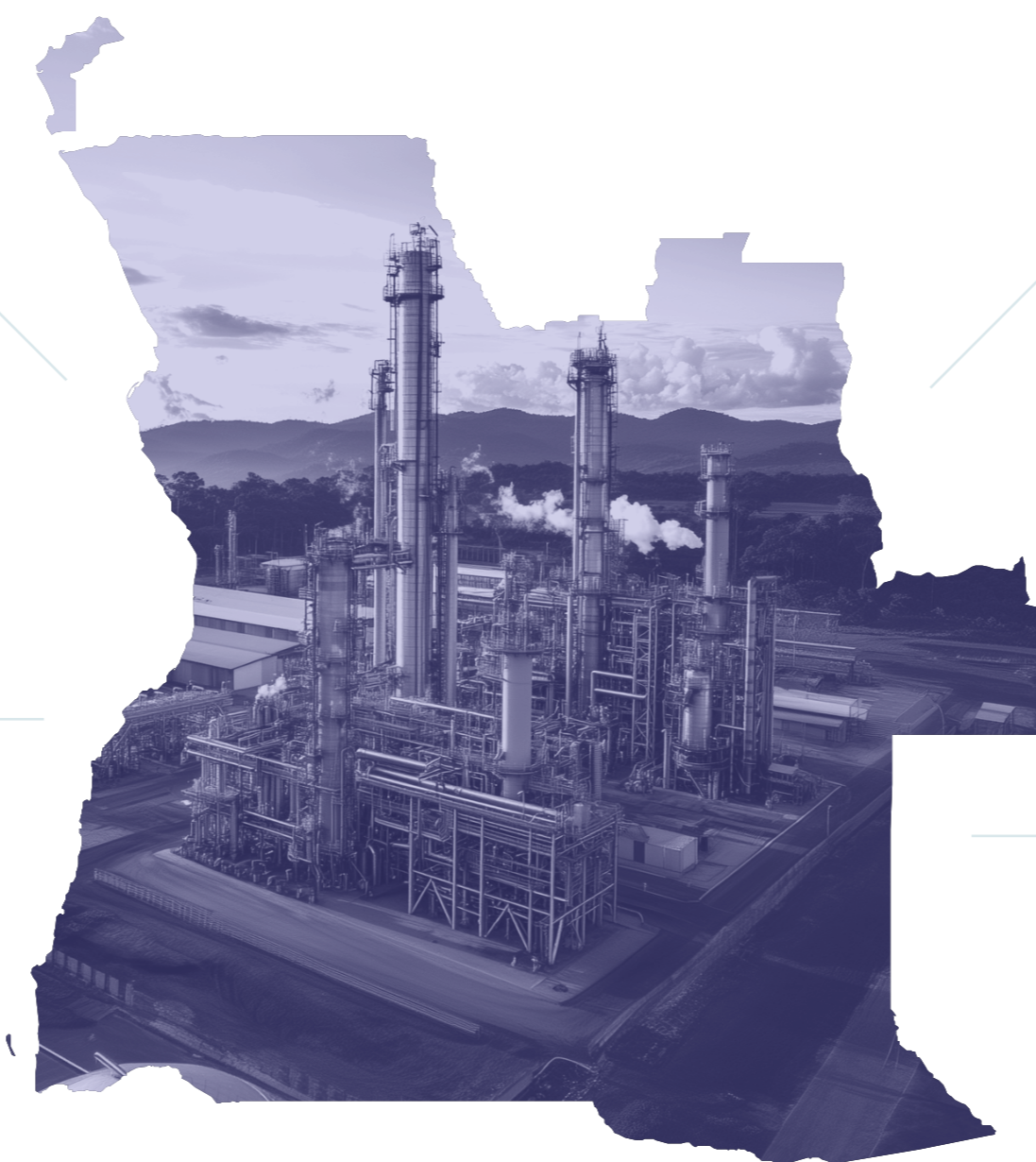
WHY ANGOLA

Angola offers high-impact low-cost onshore exploration opportunities

Material, company maker hydrocarbon potential, not available in other onshore jurisdictions

High-Impact Pre-Salt Exploration

Very little activity in Kwanza Basin since the last exploration well was drilled in 1982 – huge potential remains



Government and local support for onshore oil and gas expansion – including marginal field fiscal terms

Both shallow (Post-Salt) and deep (Pre-Salt) targets available across Corcel acreage

WHY BRAZIL

Brazil offers multiple opportunities to acquire onshore production

Low risk production and development drilling

World class economics

Excellent access to oil/gas field services



Government and local support for onshore oil and gas expansion

Significant opportunities in the onshore E&P market following Petrobras divestments

OIL & GAS PORTFOLIO OVERVIEW

Exploration

Onshore Kwanza Basin
- Angola

KON-16 • 71.5%

Operated interest
High-impact pre and post
salt exploration

KON-12 • 22.5%

Non-Operated interest
Brownfield reactivation
(Galinda oil field)
High-impact pre and post
salt exploration

KON-11 • 18%

Non-Operated interest
Brownfield reactivation
(Tobias oil field)
High-impact post salt
exploration

Production

Onshore - Brazil

TUC-T-172

ROFR for 100% Interest in TUC-T-172
step-out exploration

Delivering Tangible Value at Key Capital and Operational Milestones

Corcel PLC Share Price Performance - Last 12 Months



Delivering Tangible Value at Key Capital and Operational Milestones

- Consolidated, monetised, and funded the business forward through major increase in KON-16 equity interest at a modest cost and through strategic divestment to Sintana Energy
- Strengthened the balance sheet through timely and disciplined fundraises and divestment
- Positioned the company for accelerated growth

Stock Insights – Key Stats

Market Cap (£m)	24.1
52 wk High Intraday Price (p)	0.50
52 wk Low Intraday Price (p)	0.10
Shares outstanding (m)	7296.0
Free float percentage	59.32%

Average Volumes

20 day	39.38m
40 day	33.13m
100 day	25.64m

* All data as of 24 October 2025



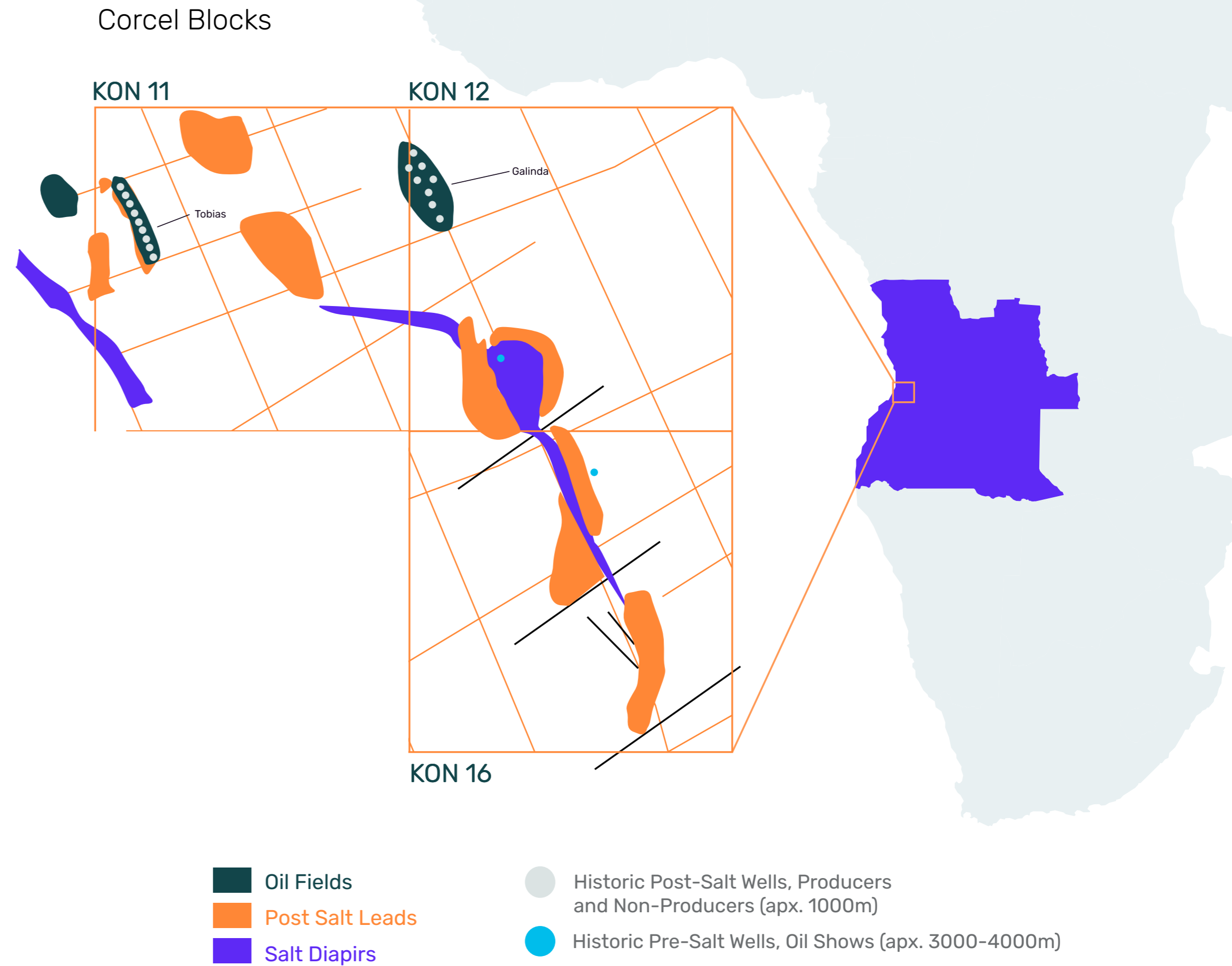
OIL & GAS



ANGOLA ONSHORE OIL AND GAS

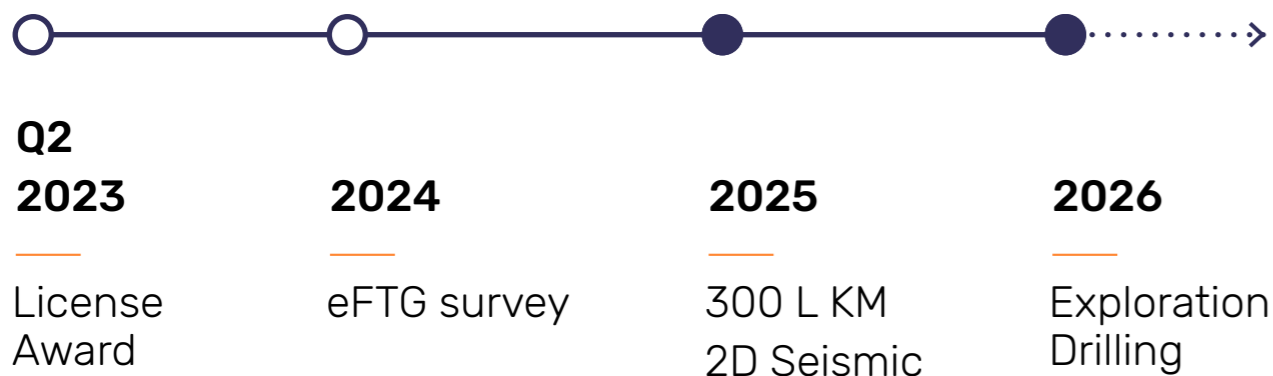
Kwanza Basin

- Large Onshore Basin (25,000 km²) split into 23 Blocks of approx. 1,000 km² each
- Corcel has licensed >3,000 km² (750,000 acres) in this prolific oil prone basin across 3 blocks (KON-16/12/11)
- First Discovery 1955. Peak drilling in 1960's/1970's
- 9 Fields brought into production - production suspended in 1998
- Last exploration well drilled in 1982
- 2025 work program to focus on the acquisition of new seismic data with pathway to drilling high impact wells in 2026
- Prospectivity seen in shallow (post-salt) and deep (pre-salt) targets throughout Corcel's acreage, with the additional potential of reactivating historical oil fields (Tobias and Galinda)
- Large Pre-Salt structures identified in Corcel's KON-12 and KON-16 blocks share similar characteristics with Cobalt's Cameia discovery offshore Kwanza Basin (Total's 300MMbbl Kaminho project)
- Numerous Post-Salt targets on trend with existing oil discoveries



KON-16: Delivering 1st Pre-Salt Well Onshore Kwanza Basin in Over 40 Years

- Operated (working interest 85%, net interest 71.5%)
- Spud date, H2 2026; >3,500 well depth, targeting pre-salt (Cuvo Fm)
- Proximal to Tuenza-01 well (drilled 1960, Operator - Petrangol), found oil in pre-salt Cuvo Fm despite not drilling on a recognised structural closure
- eFTG survey acquired in KON-16 to better understand subsurface geological formations in areas where traditional seismic data is limited or absent
- 300 Line Km 2D seismic planned H2 2025; supplement to 2010 2D seismic which improved pre-salt imaging
- First well is targeting 1 pre-salt and 1 post-salt prospect, derisking multiple opportunities across Corcel blocks



Valuation (pre-seismic), USD \$50 million,
5% sale to Sintana Energy (TSX: SEI), April 2025



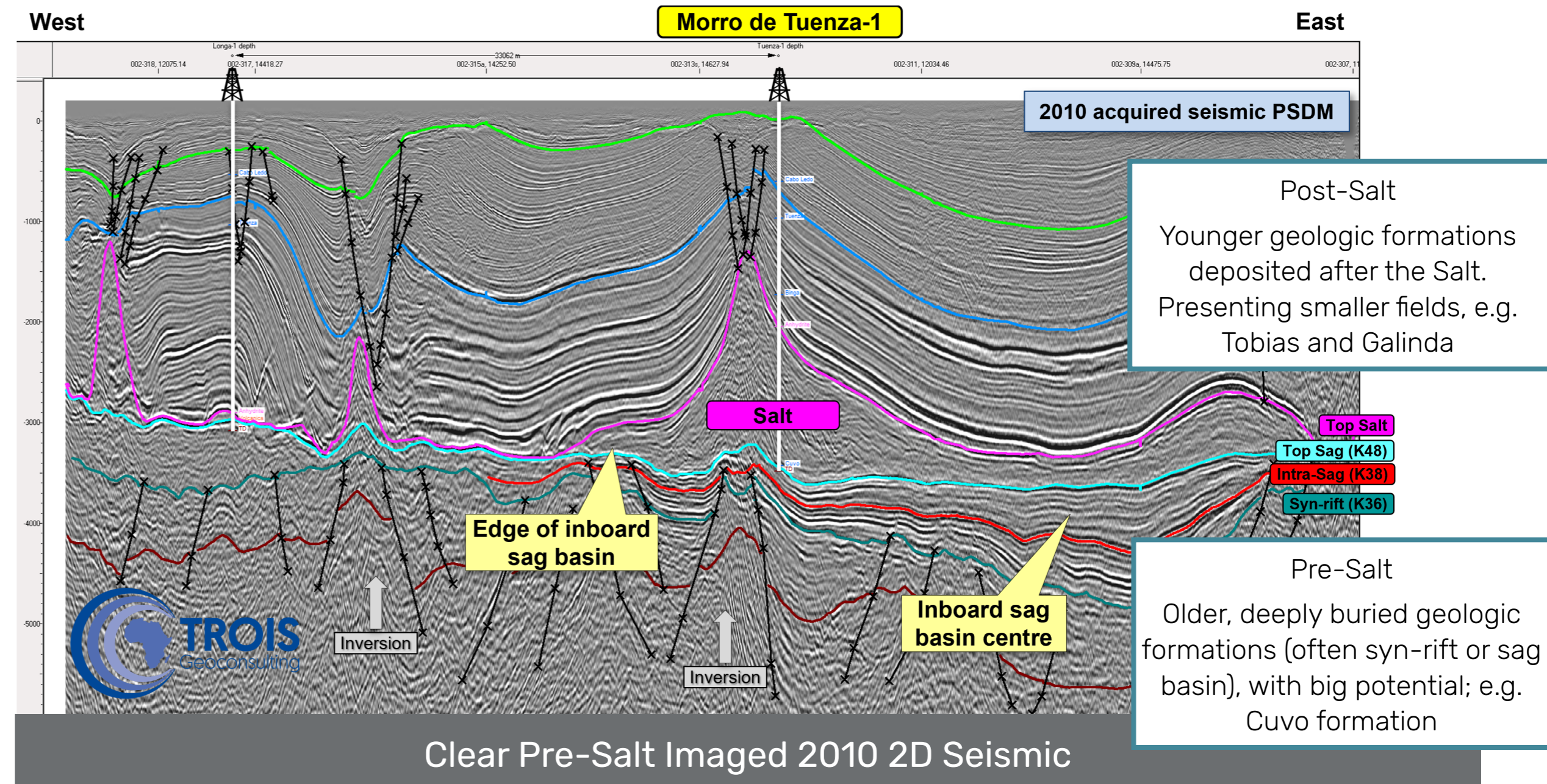
Onshore Kwanza Pre-Salt Potential Underscored by Good Sag Basin and Syn-Rift Basin Sediment

- 2D seismic acquisition in 2010 the first-time modern technology was used onshore Kwanza
- World-class thick pre-salt section, sag and syn-rift basin evident from 2010 2D seismic – previously not imaged
- Significant undrilled structures exist in the shallow post-salt and deeper pre-salt
- Historical pre-salt wells (50/60's) drilled on poor quality 2D seismic data targeting shallower post-salt
- No new exploration wells since 2010 seismic data was acquired

Prospective Resources per Prospect, KON-16

Pre-Salt	Post-Salt	API >25 °
20 - 300 MMBO	20 - 40 MMBO	

*Corcel PLC estimates, 15-25% recovery factor



Robust Portfolio with High-Impact Post-Salt and Pre-Salt Exploration Upside

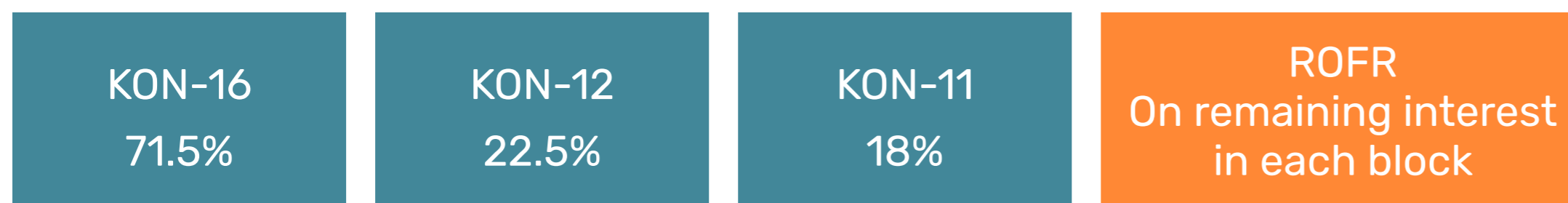
ASSET	Opportunity	Number of Leads and Prospects	Estimated Recoverable Volumes per Prospect (MMBO)
KON-16*	Pre-Salt	5	20 - 300
	Post-Salt	3	20 - 40
KON-12*	Pre-Salt	4	50 - 150
	Post-Salt	1	20 - 40
KON-11*	Pre-Salt	0	0
	Post-Salt	4	20 - 40

*Corcel PLC estimates

- KON-16 Operated, KON-12 and KON-11 Non-Operated (Operator: Sonangol)

Continually building strategic partnerships to strengthen portfolio onshore Kwanza basin

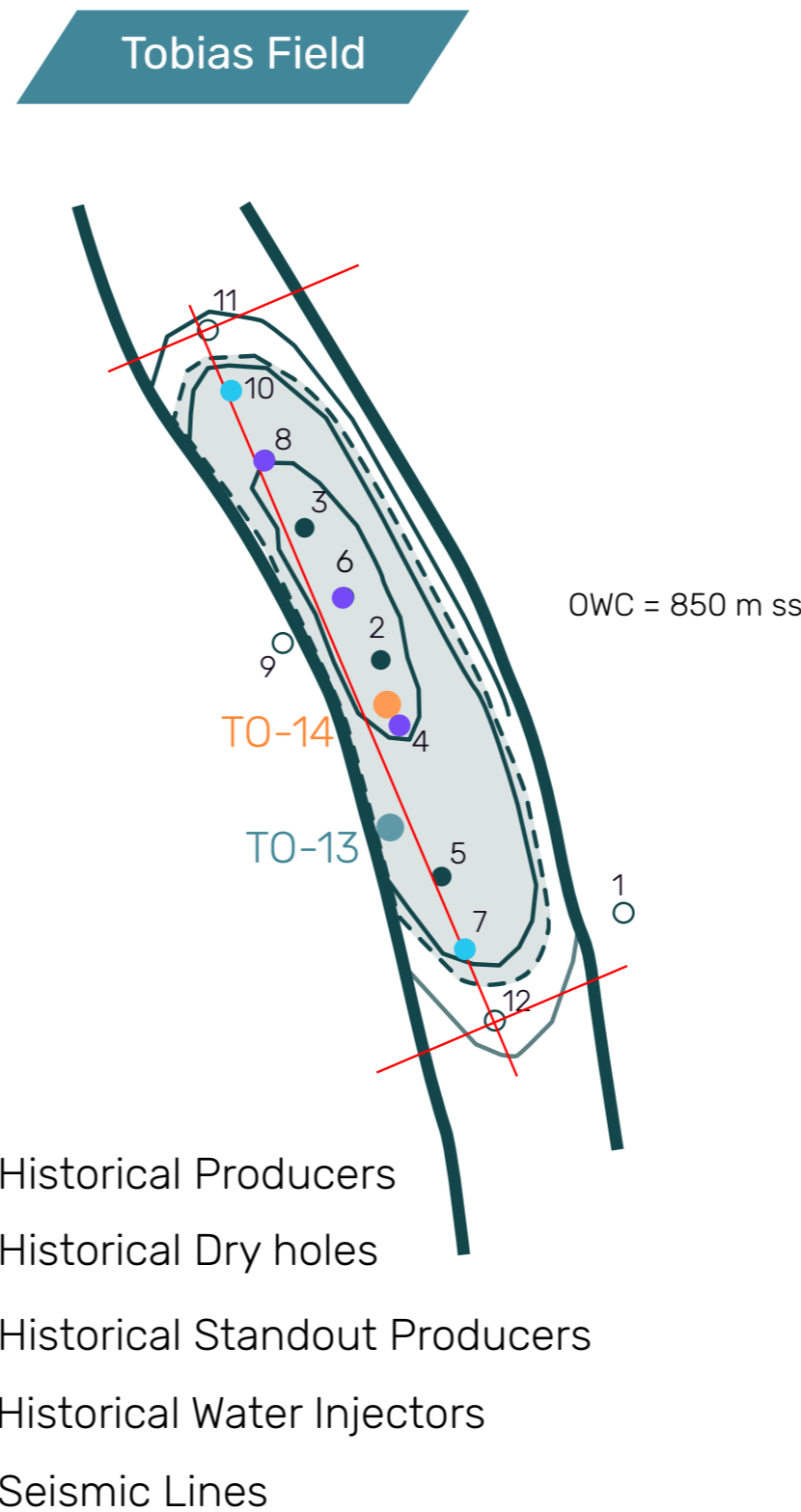
Net Interests



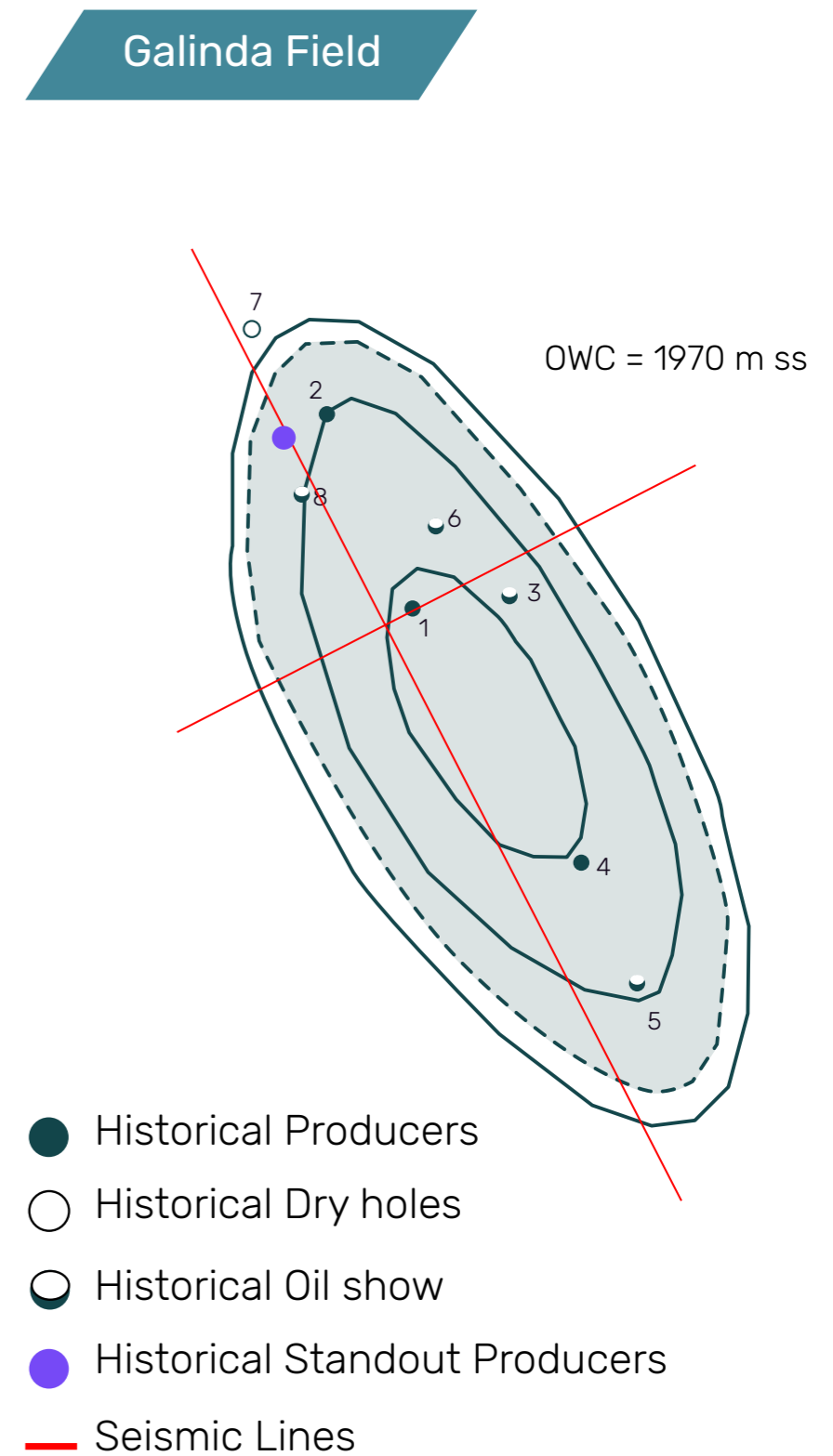
Legacy Fields - New Value: Tobias and Galinda Redevelopment

- Shallow fractured carbonate reservoir with potentially up to an additional 12 million barrels of oil recoverable across 2 historical fields
- Potential pathway to revenue, nearer term prior to full field development
- 2 Wells drilled by the operator in 2023; reactivation, at no cost to Corcel, efforts ongoing
- Targeting incremental production, on positive results
- Good synergy with exploration potential – future seismic campaigns can target both the fields and the surrounding prospects

Onshore Kwanza Basin Production History

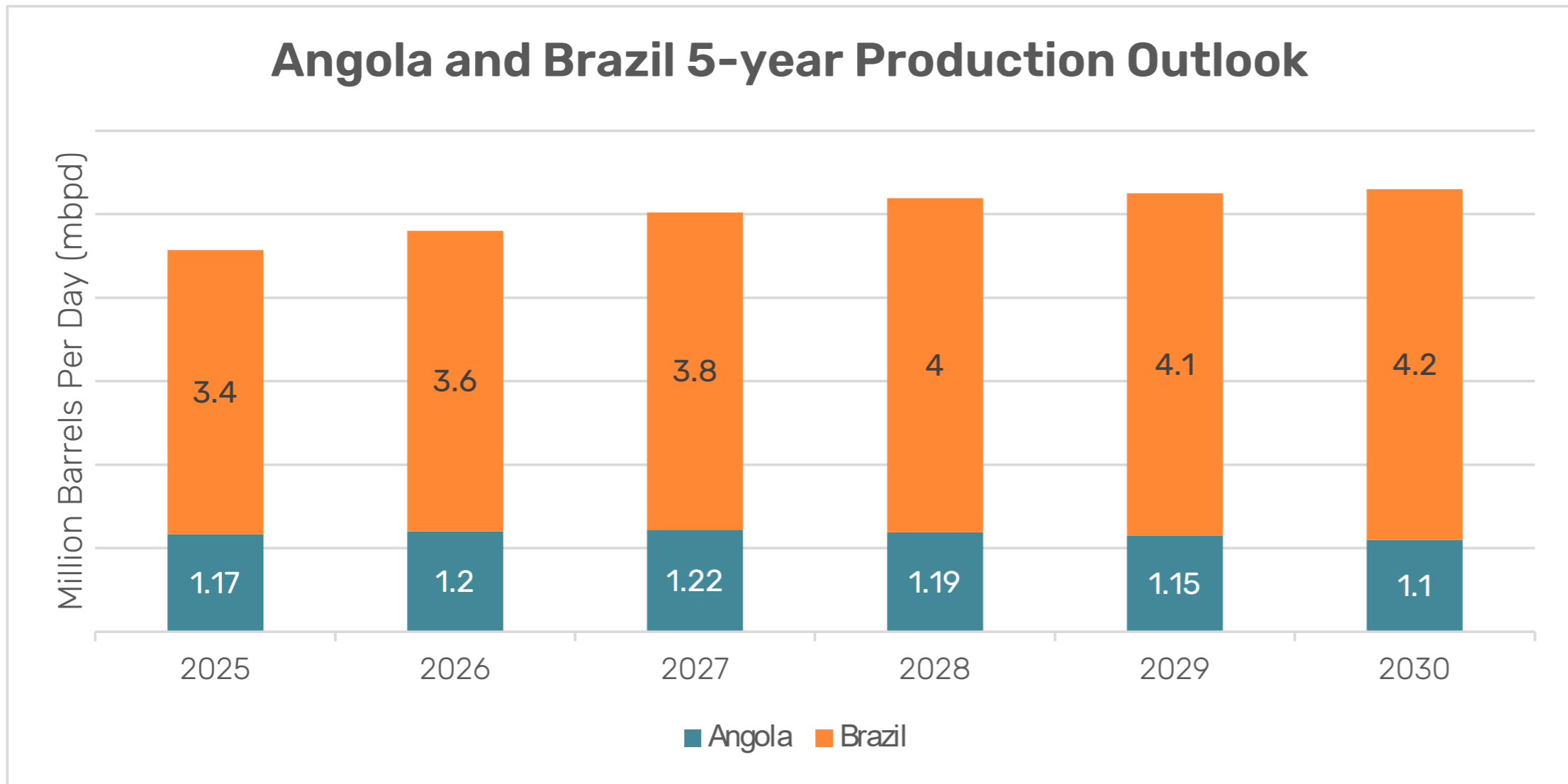


29 MMBO Recovered
API 31 °



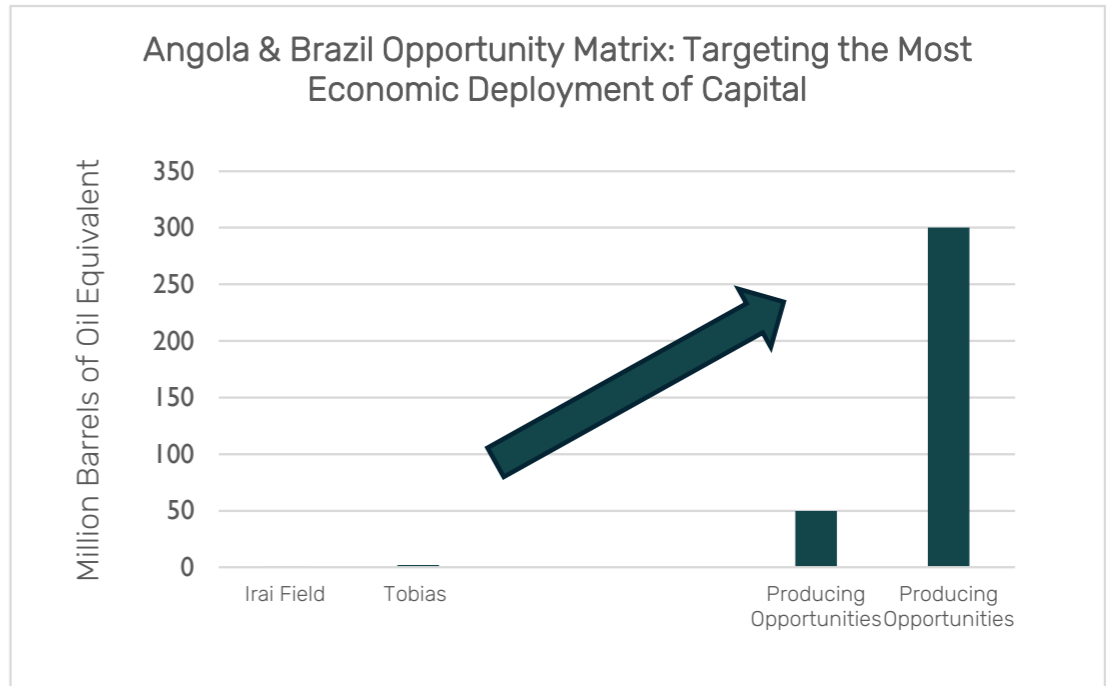
3 MMBO Recovered
API 31 °

Targeting Robust Growth Through Acquisition of Producing Asset



- **Strategic M&A Pipeline:** Actively screening producing assets
- **Disciplined Capital Deployment:** Targeting value-accretive deals with strong subsurface fundamentals and upside potential
- **Focused on Near-Term Cash Flow:** prioritising assets with existing production to mitigate exploration risk
- **Portfolio Longevity:** Targeting acquisitions of cash flow generative reserves

Irai Gas Field Option, onshore Brazil, under review; decision pending strategic fit





BATTERY METALS

MT WELD, AUSTRALIA

Rare Earth Elements (REE) Project

- Laverton, Western Australia
- 80% Interest

2023 - 2024

Corcel exploration drilling campaign completed - identified ionic adsorption clay deposits with elevated REE's at shallow depths

Under Consideration

>1000m Drilling Program to further define the extent of the discovered ionic clay deposits

Soil sampling program is planned to the west of the project to determine gold and base metals potential

Ionic Clay Deposits

- Development/Extraction process is a lot simpler
- No blasting. No need to crush/grind. No tailings facility required
- Carbon footprint is much lower



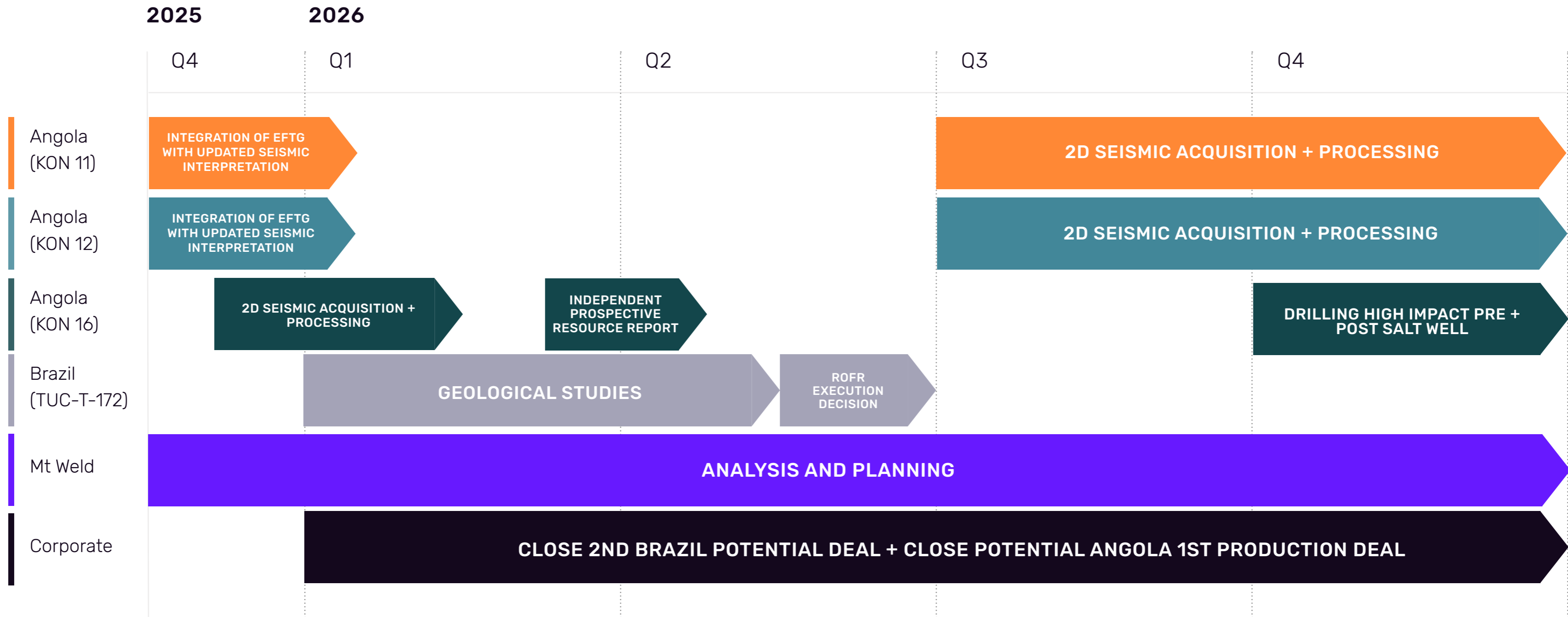
Located only 1.4 km (0.9 miles) west-north-west of Lynas Rare Earths Limited's (ASX: LYC), world-class Rare-Earth Element mine



CORPORATE



NEWSFLOW TIMELINES



THE TEAM

Experienced team in focus jurisdictions

Executive Directors



Scott Gilbert
Chief Executive Officer

- Co-founder of Atlas Petroleum Exploration Limited, Corcel Angola license holder subsidiary
- With over 15 years of international experience in the oil and gas sector, most of his career has been spent in Africa and Latin America
- He began his career as an engineer at Halliburton and later progressed to commercial and executive roles, leading Weatherford's business in Angola and East Africa
- As an investor and entrepreneur, Scott has founded and invested in businesses within the oil and gas sector, bringing extensive experience in deal origination and M&A to Corcel
- He holds a BEng in Electronics and Electrical Engineering from Robert Gordon University in Aberdeen



Geraldine Geraldo
Chief Commercial and Strategy Officer

- Co-founder of Atlas Petroleum Exploration Limited, Corcel Angola license holder subsidiary
- 15+ years of experience in oil and gas sector; 10 years with Chevron in Angola, United States and Kazakhstan
- Experience leading multidisciplinary teams; skilled in asset commercialisation, business development, decision analysis, management, legal analysis
- Relevant industry contributions include lead strategist and negotiator, 2017-9 Angola legislative reform for marginal fields (2 B BOE), gas commercialisation and decommissioning (\$40B fund); Chevron entry into Suriname; transition of Chevron's Angola LNG and Lianzi Unitization assets from project to operations
- Extensive experience in asset evaluation - Chevron Africa and Latin America Business Development, Chevron Corporate Business Development (M&A and Divestments)
- LL.M, LL.B

Executives



Richard Lane
Chief Operating Officer

- Experienced Executive Officer with a strong geoscience and operations background
- Skilled in Oil Field Development, Geology/Geophysics, New Venture Evaluations, Exploration/Development Drilling, and Commercial Evaluations
- Most recently COO at Petro-Victory Energy (TSX-listed E&P company with 38 operated E&P assets in Brazil), achieving a 1350% share price increase and a US\$256MM 2P NPV10 valuation for assets that had been purchased for US\$2MM
- Focus areas include Latin America, Africa, and the Middle East
- MSc educated with over 16 years in the E&P industry



Scott Kaintz
Chief Financial Officer

- Over 24 years of experience in defense, finance and publically listed natural resource companies
- Former director and senior executive of multiple AIM listed natural resource companies
- Previously worked in corporate finance and investment funds in London focused on capital raising efforts and debt and equity investments
- Began his career as a USAF officer working in Europe, the Middle East and Central Asia
- BSLA in Russian and Russian Area Studies from Georgetown University
- MBAs from Columbia Business School and London Business School

THE BOARD

Executive Directors



Scott Gilbert
Chief Executive Officer



Geraldine Geraldo
Chief Commercial and Strategy Officer

Non-Executive Directors



Pradeep Kabra
Independent Non-Executive Chairman

- Over 35 years of experience in upstream oil and gas industry in India, Middle East, South East Asia and Africa
- Ex Chief Executive officer and President, ShaMaran Petroleum Corporation (A Canadian Swedish Listed company)
- Managing Director Ojas Consulting SA, Former Director Taq Taq Operating Company Ltd.
- LLM in Petroleum Law from CEPMLP, University Of Dundee, United Kingdom
- Fellow member of the Institute of Chartered Accountants of India
- Bachelors degree in Law from Delhi University, India



Andrew Fairclough
Independent Non-Executive Director

- Over 28 years of finance and oil and gas experience, including most recently being the CFO of Serinus Energy plc, an AIM and WSE listed oil and gas production company with assets in Tunisia and Romania
- Previously was CFO of Whalsay Energy Limited, a UKCS oil and gas appraisal and development company
- Prior to this Mr. Fairclough was an M&A investment banker and corporate broker at Flemings, Rothschild, Merrill Lynch, Evolution Securities and Espírito Santo Investment Bank
- Holds a degree in Law from University College London



Yan Zhao
Non-Executive Director

- Ex Shell EP looking after Shell EP Asia budget back to 2000-2004
- Associate in Actis Capital London for oil & gas, mining, banking and TMT in Emerging market especially in Africa
- Partner in Sentient Resource Fund managing Asia portfolio and maintaining Asian investor relationships
- Founder and President of New Power Group focusing on lithium battery material production
- Director of Integrated Battery Metals – investor and developer of battery metal mining assets across Australasia



CORCEL^{PLC}



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