



CORCEL

CORCEL INVESTOR PRESENTATION

Upstream Oil and Gas
and Battery Metals
AIM: CRCL

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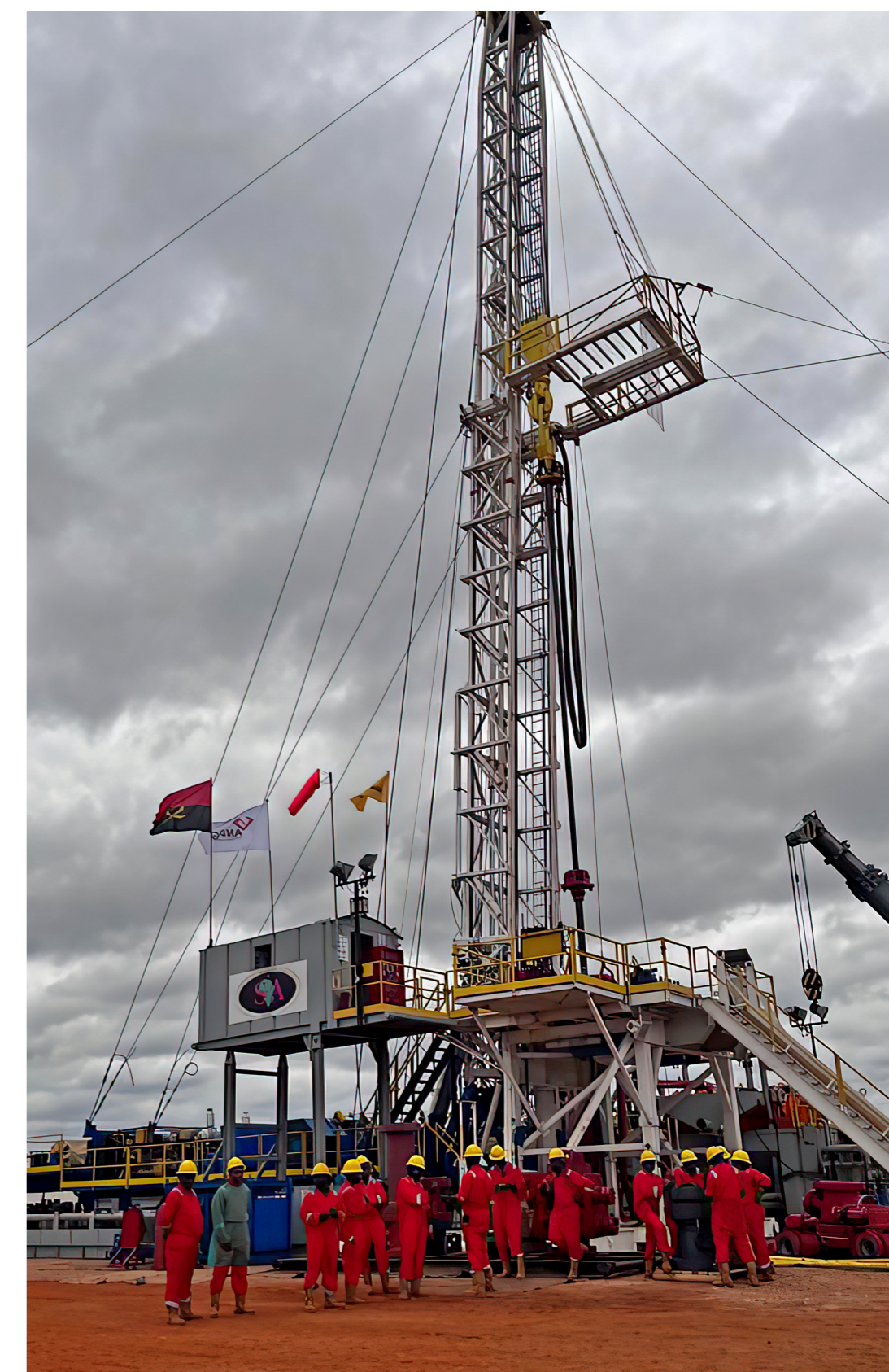
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OIL & GAS PORTFOLIO OVERVIEW

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

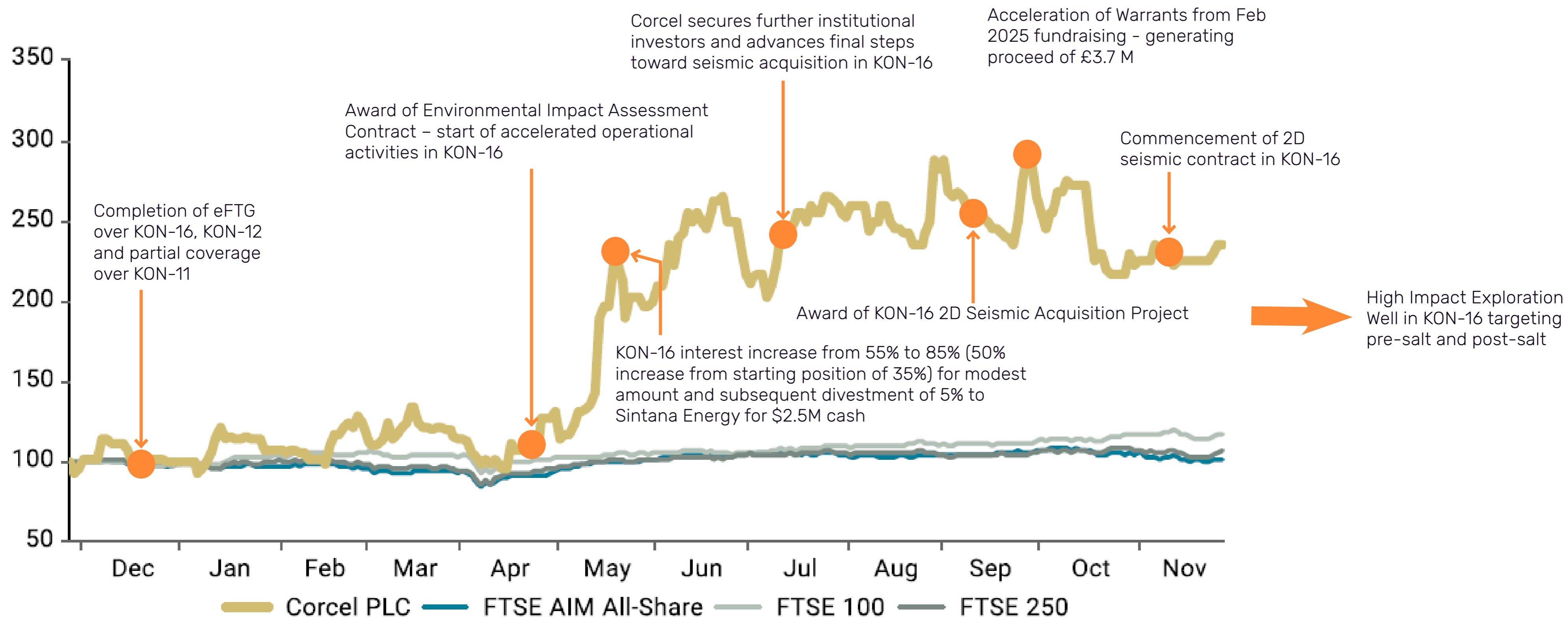
Onshore - Brazil

TUC-T-172

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

Delivering Tangible Value at Key Capital and Operational Milestones

Corcel Operational Milestones - Last 12 Months



* All data as of 28 November 25

Mobilisation of Seismic Equipment and Operations to KON-16



26 November 2025



1 December 2025

1st KON-16 2D Toolbox at Base Camp

Delivering Tangible Value at Key Capital and Operational Milestones

- **Strengthened Shareholder Base:** Welcomed new **institutional investors**, reinforcing support for Corcel's growth trajectory and validating our strategic direction
- **Exercise of Warrants:** Existing shareholders further demonstrated confidence in the operational program and delivery through **warrant exercises. Fully funding the company for the seismic program**
- **Positioned for Accelerated Growth:** The combined progress across capital, operations, and regulatory milestones has placed the Company in a stronger position to move rapidly into the next phase of value creation

Stock Insights – Key Stats

Market Cap (£m)	27.6
52 wk High Intraday Price (p)	0.50
52 wk Low Intraday Price (p)	0.10
Shares outstanding (m)	7,658.3
Free float percentage	69.92%

Average Volumes

20 day	15.94m
40 day	24.64m
100 day	22.23m

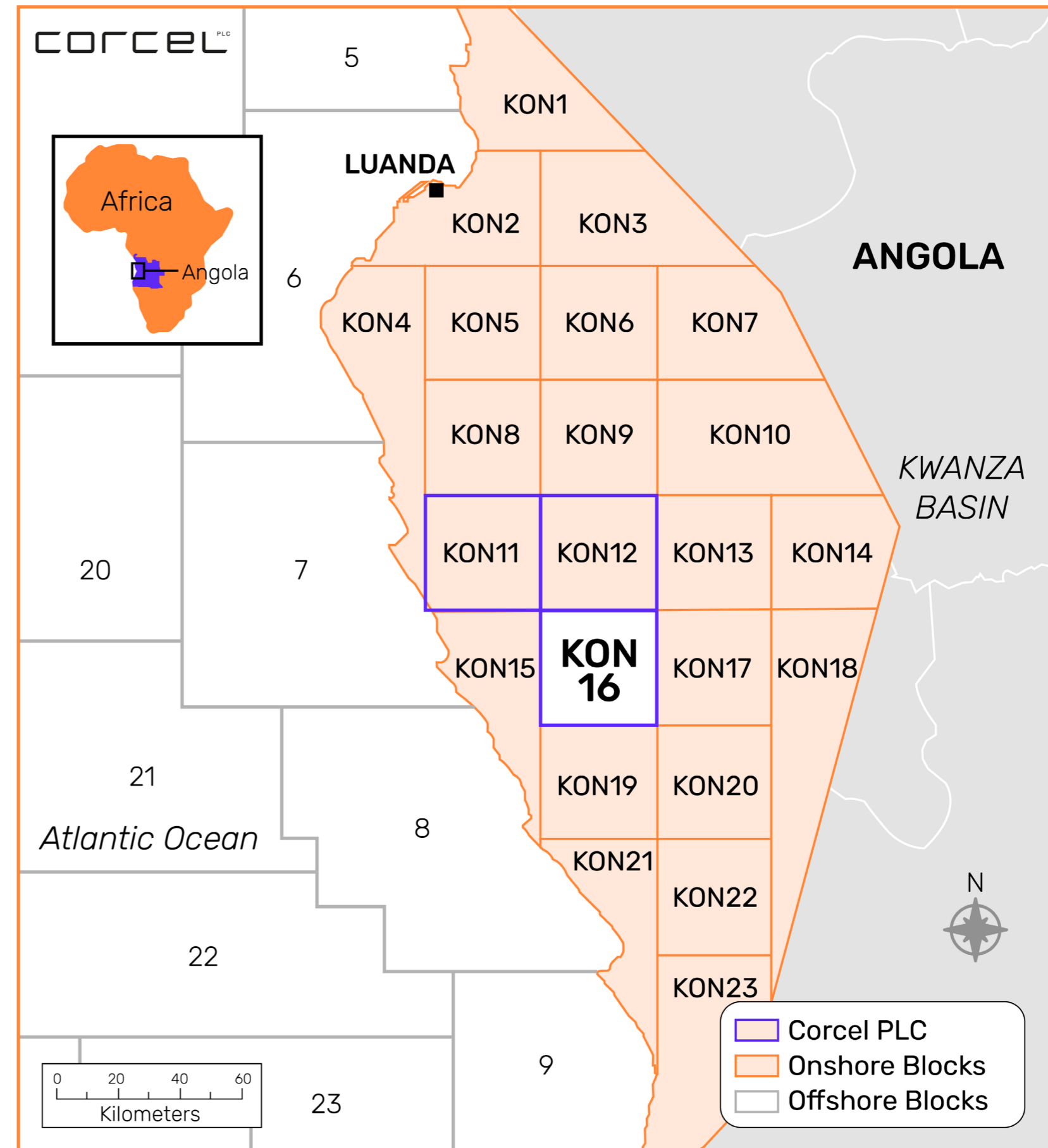
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LEADING ONSHORE KWANZA PRE-SALT EXPLORATION

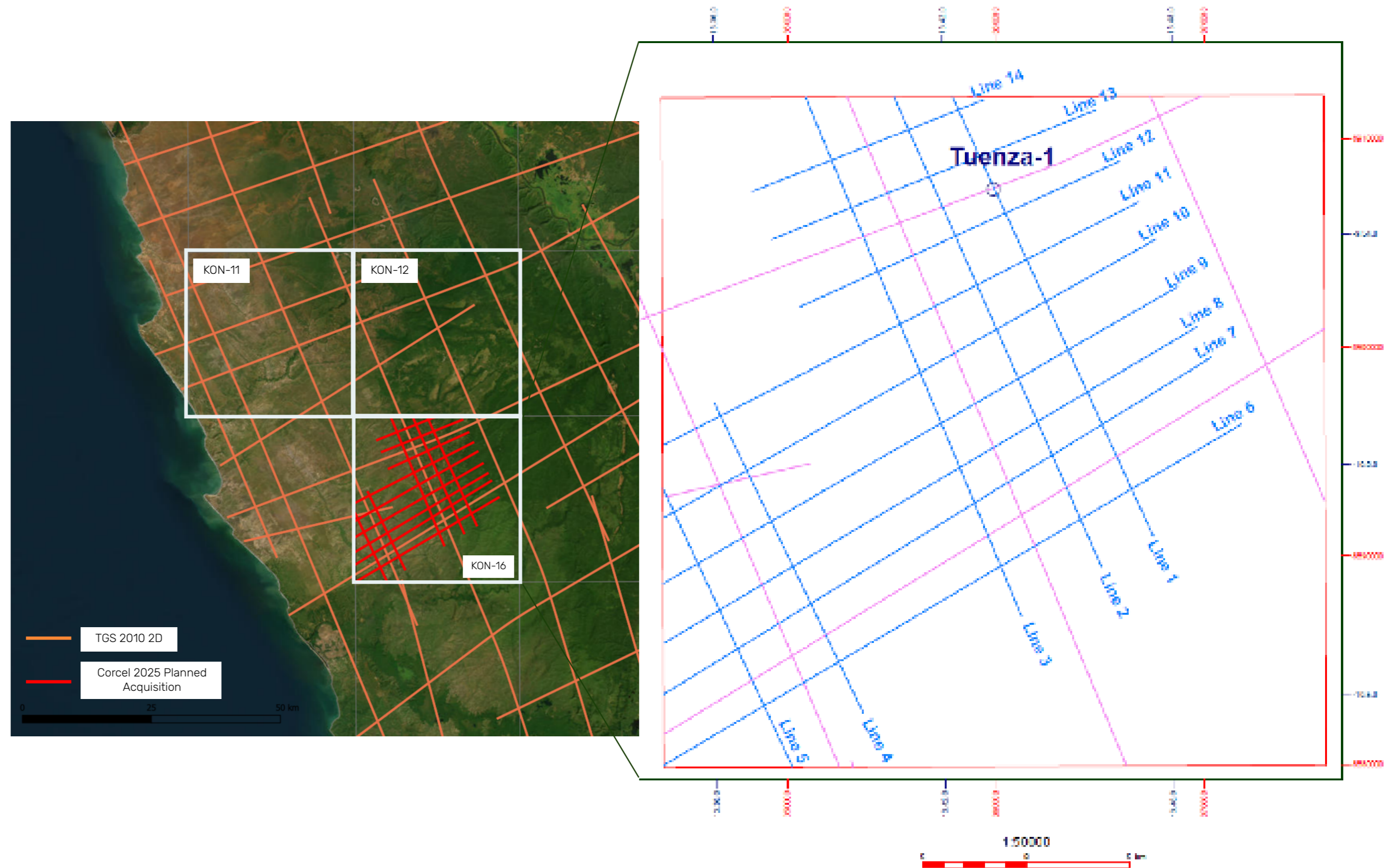
ACCELERATING EXPLORATION: 2025-2027 WORK PROGRAM & GROWTH INITIATIVES

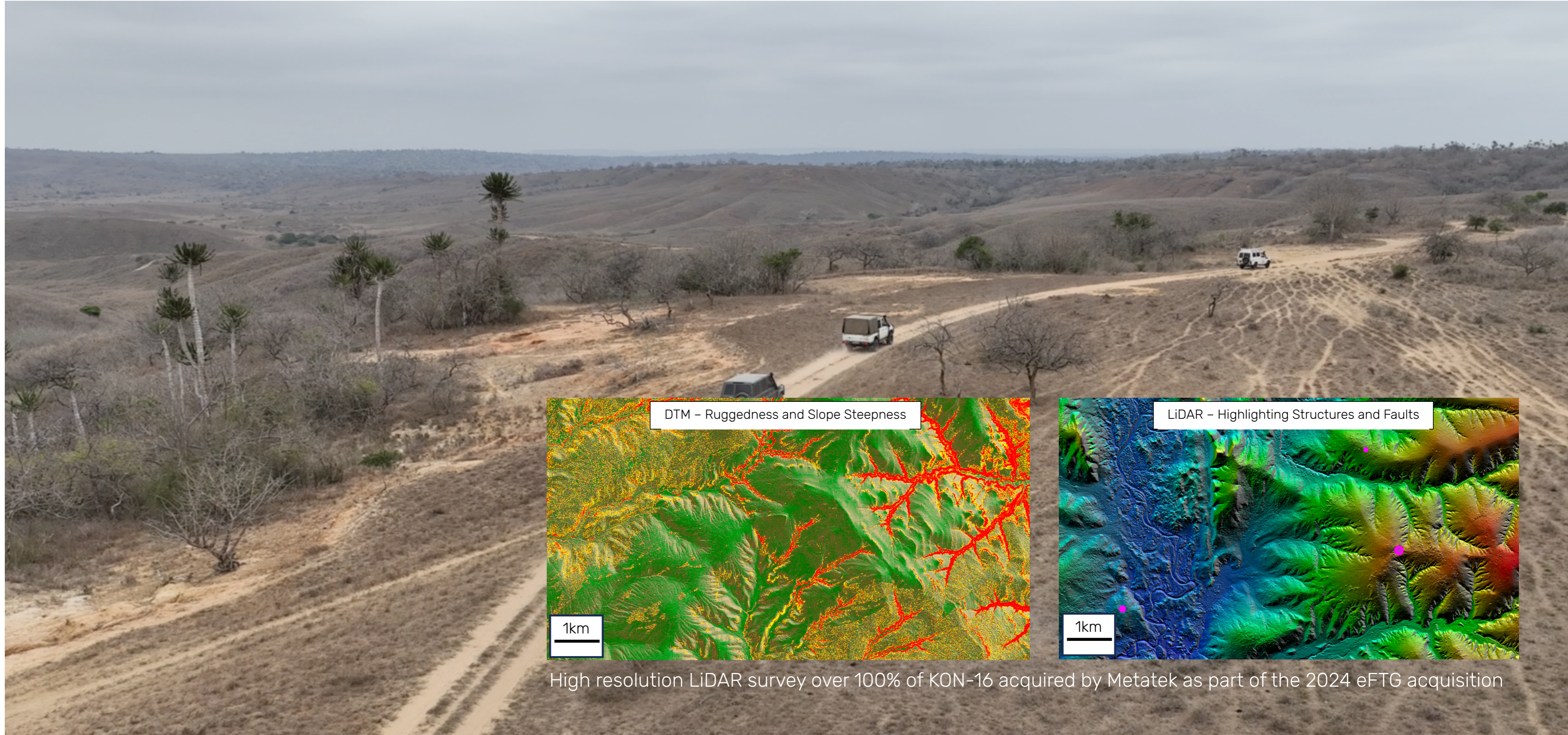
- Prospectivity seen in shallow (post-salt) and deep (pre-salt) targets throughout Corcel's acreage, with the additional potential of reactivating historical oil fields (Tobias and Galinda) in KON-11 and KON-12
- Immediate Work Program
 - 2D Seismic acquisition in KON-16 (Q4 2025)
 - 2D Seismic processing in KON-16 (H1 2026)
 - Exploration Well KON-16 (2026)
- Mid-Term Work Program
 - 2D Seismic acquisition in KON-11 + KON-12
 - Exploration Well KON-12
 - Exploration Well KON-11



Corcel Angola Portfolio - Seismic Data Coverage

- 2010 Onshore 2D Seismic Kwanza Basin Acquisition – First time modern technology used to image the Kwanza Basin
- Quality is good and images the post-salt (shallow targets) excellently and pre-salt (deeper targets) fairly well
- Corcel 2025 2D seismic program to reduce 2D line spacing from ~15km to ~2.5km allowing for a more accurate representation of the subsurface
- New acquisition program designed to improve on the quality of the 2010 acquisition





DTM – Ruggedness and Slope Steepness

LiDAR – Highlighting Structures and Faults

1km

1km

High resolution LiDAR survey over 100% of KON-16 acquired by Metatek as part of the 2024 eFTG acquisition



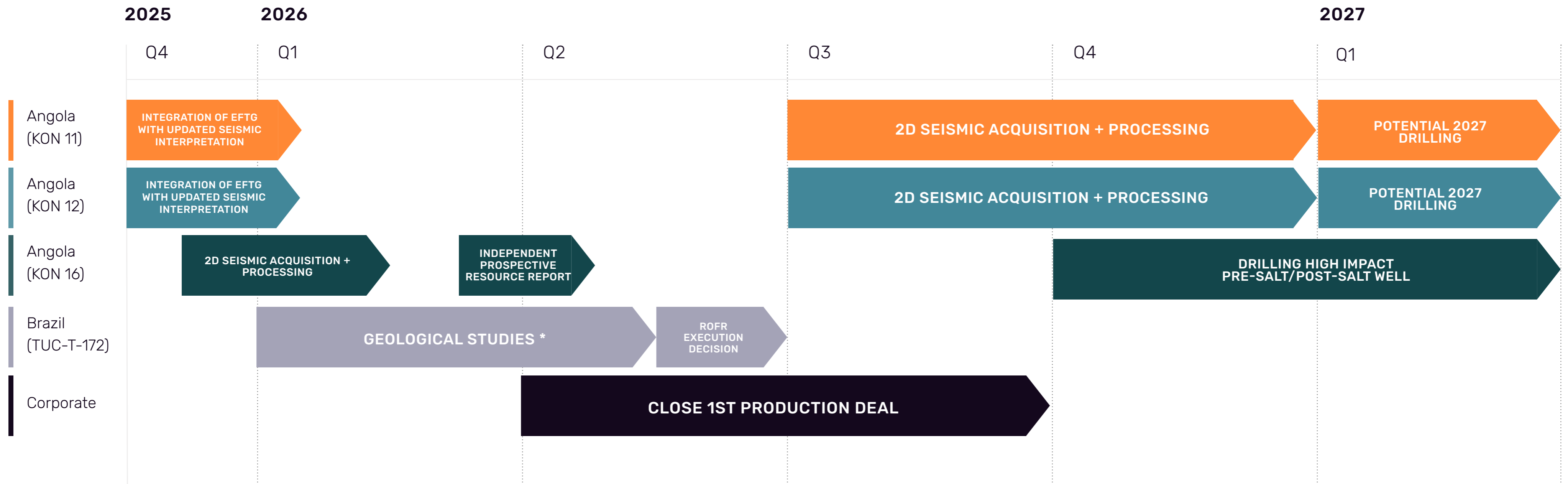
- 6x vibroseis trucks
- ~250 ground personnel (~96% local content)
- Experienced contractor – BGP
- Collaboration between Corcel, Block Partners, ANPG, Ministry of Environment



BUILDING SUSTAINABLE VALUE: STRATEGIC EXPANSION AND ACQUISITIONS

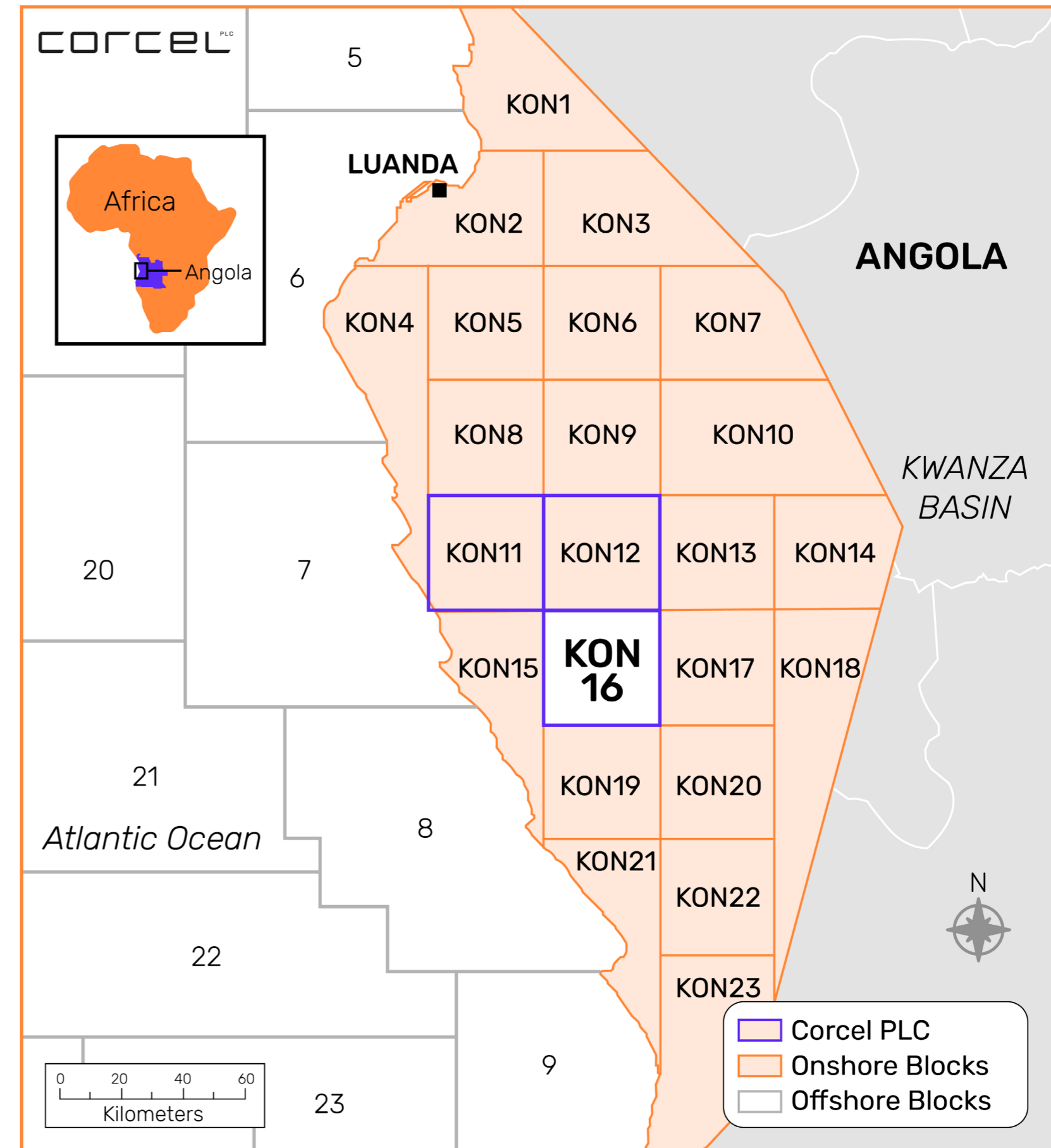


1. ORGANIC GROWTH IN EXISTING KWANZA BASIN PORTFOLIO



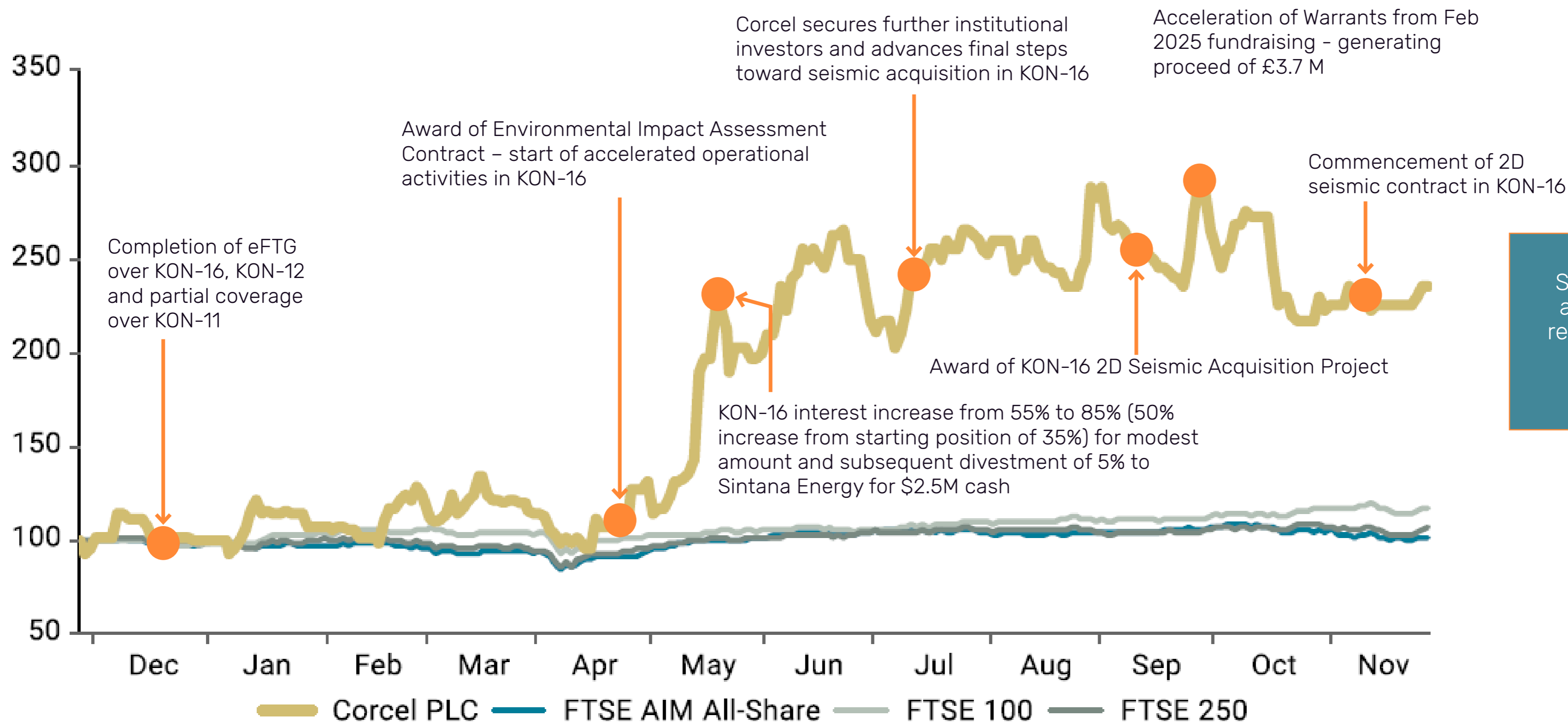
2. STRATEGIC EXPANSION IN THE KWANZA BASIN

- **Permanent Offer:** Prospectivity seen in shallow (post-salt) and deep (pre-salt) targets throughout Kwanza basin; Opportunity assessment ongoing; Joint Study and Bid Agreement with Sintana
- **Secondary M&A:** Leverage Emerging Secondary M&A Market in the Kwanza Basin. Tap into divestments and asset rebalancing by incumbents to secure additional high impact exploration acreage



Delivering Tangible Value at Key Capital and Operational Milestones

Corcel Operational Milestones - Last 12 Months



Secure cash-flow to accelerate portfolio resilience and returns through value accretive deals

* All data as of 28 November 25



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