

A large, rusted metal oil pumpjack stands in a savanna landscape under a blue sky with scattered white clouds. The pumpjack is the central focus on the left side of the image. The background features green grass, a few trees, and a stone wall on the right. The overall scene is bright and clear.

**CORCEL** PLC

**CORCEL INVESTOR  
PRESENTATION  
JULY 2023**

**PAN ANGOLA/BRAZIL  
ONSHORE OIL AND GAS  
AIM: CRCL**

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## Strategy

### BUILDING A PAN-ANGOLAN/BRAZILIAN ONSHORE UPSTREAM COMPANY

- Global energy transition underway - however hydrocarbons remain an important element and battery metals fuel the energy transition
- Angola/Brazil are prolific oil and gas producers with common geology, language and historic ties
- Both countries have a significant onshore opportunity set at attractive valuations
- Kwanza Basin licenses are Corcel's initial platform aimed at first oil within twelve months
- Multiple Brazilian opportunities under review alongside further consolidation in Angola
- Preference for production and development, operator status and majority positions over time
- Upside exposure from blue sky exploration potential and legacy upstream battery metals portfolio

### ONSHORE OIL AND GAS

- Kwanza Basin Oil - Angola
  - KON - 11 (18% Net to CRCL)
  - KON - 12 (22.5% Net to CRCL)
  - KON - 16 (31.5% Net to CRCL - Operator)

### LEGACY BATTERY METALS MINING

- Mt. Weld Project / Rare Earth Elements - AUS 30%
- Canegrass Project / Lithium - AUS 100%

## The Team

### EXECUTIVES



**JAMES PARSONS**  
CEO

- Over 20 years' experience in the fields of strategy, management, finance and corporate development in the energy industry across Europe, South America and Central America

- 12 years with Royal Dutch Shell previously working in Brazil, the Dominican Republic, Scandinavia, the Netherlands and London
- Chairman of Corcel plc, Echo Energy plc and Coro Energy plc.



**GERALDINE GERALDO**  
MD Angola and CCO

- Initial career as counsel for Chevron in Angola
- More recently business development and commercial support for Chevron's M&A efforts in Africa and LATAM

- From 2015, was the commercial lead in Chevron's and the industry's effort to secure revised fiscal terms in Angola. Representing the interest of six major companies (Chevron, Exxon, Total, Eni, Statoil, BP), she was lead negotiator in two presidential task forces that culminated in five legislative reforms which are the bedrock for new investments in Angola currently.



**SCOTT KAIN TZ**  
CFO

- Over 10 years experience in publically listed natural resource businesses
- 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
- Director of Red Rock Resources plc and Curzon Energy plc

### NON EXECUTIVE DIRECTORS



**ANTOINE KARAM**  
Non-Executive Chairman

- Former Chairman of the Board of Cyber I – cyber security firm
- Former Board member and CEO of ITWay Group S.P.A.

- Former Investment Banker at Merrill Lynch brings many years of board experience and business development across Europe, Middle East and Africa
- 45% Shareholder of Extraction SrL (Cornerstone Investor in CRCL)



**YAN ZHAO**  
Non-Executive Director

- Ex Shell EP responsible for Shell EP Asia budget between 2000-2004
- Associate in Actis Capital London for oil & gas, mining, banking and TMT in Emerging market with focus 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
- Represents NPC Group (Cornerstone investor in CRCL)



**EWEN AINSWORTH**  
Non-Executive Director

- Experienced AIM company director, Ewen is CFO of Coro Energy Plc
- Worked in a variety of senior and board-level roles in the natural resource sector for over 30 years, most recently as a Non-Executive

Onshore  
Oil & Gas



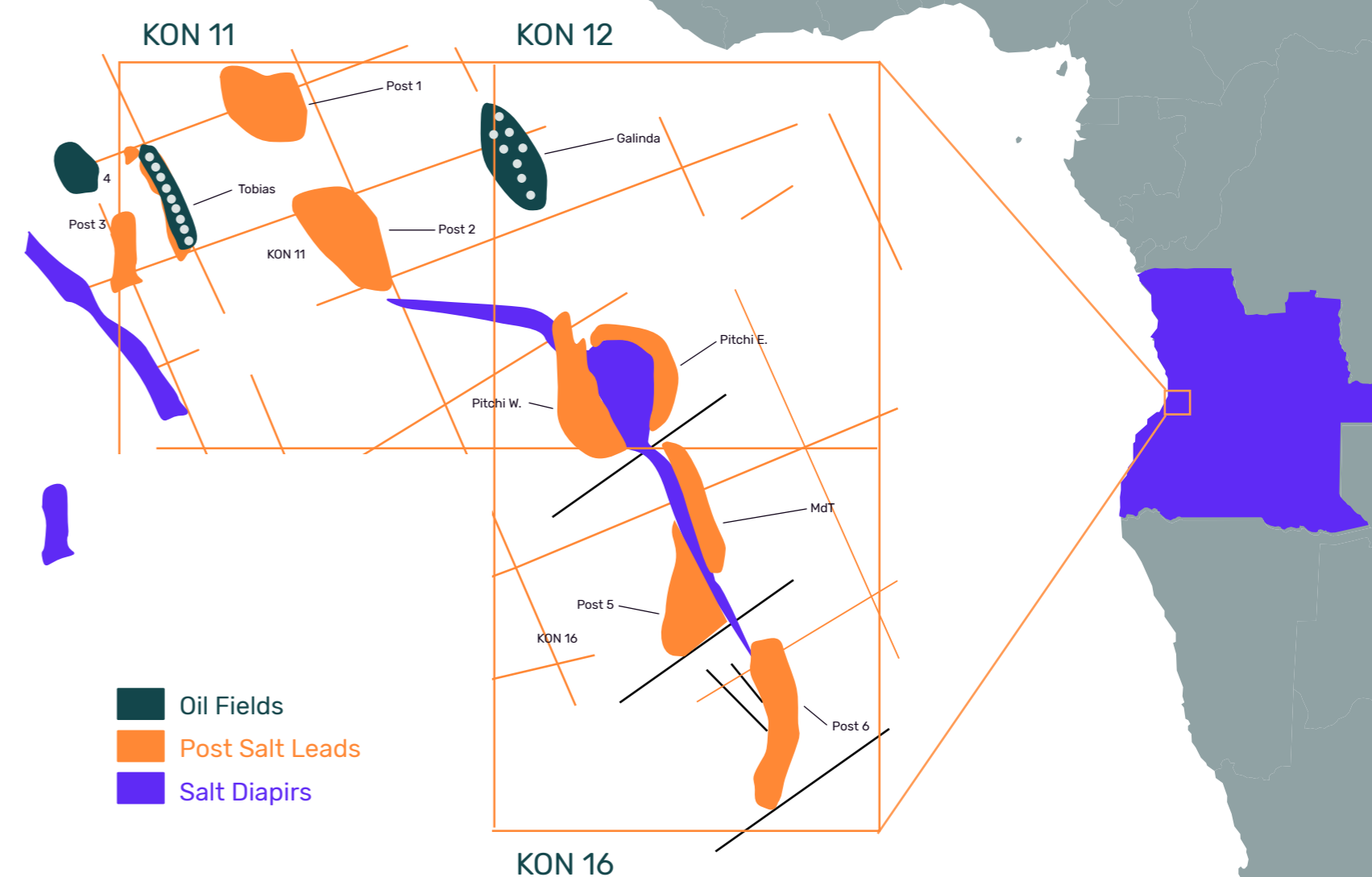
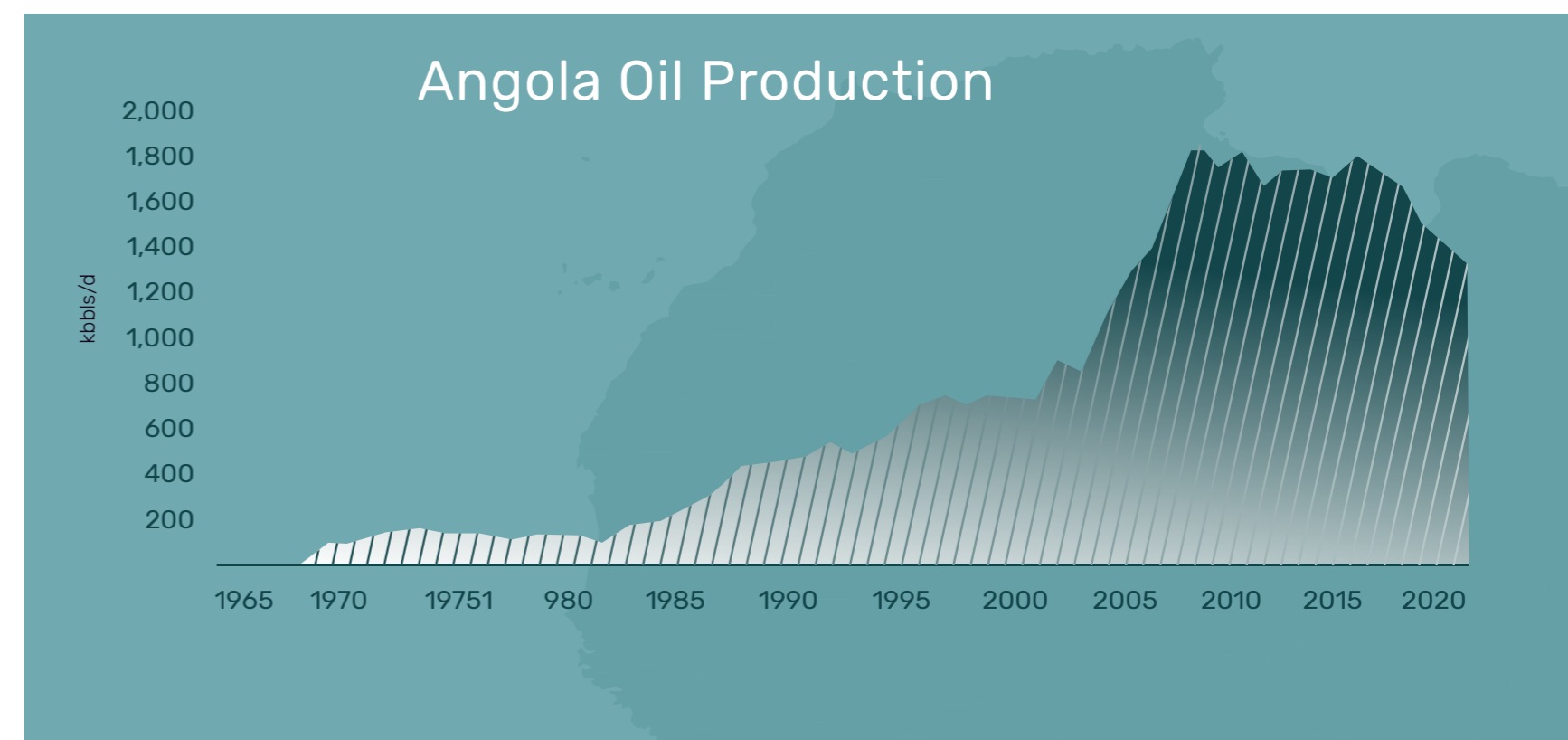
## Angola Overview

### BOOSTING PRODUCTION AGAINST BACKDROP OF RECENT DECLINES

- Population of 33 million
- Africa's third largest crude producer with oil dominating the economy

50% of GDP      over 70% of government revenue      90% of exports

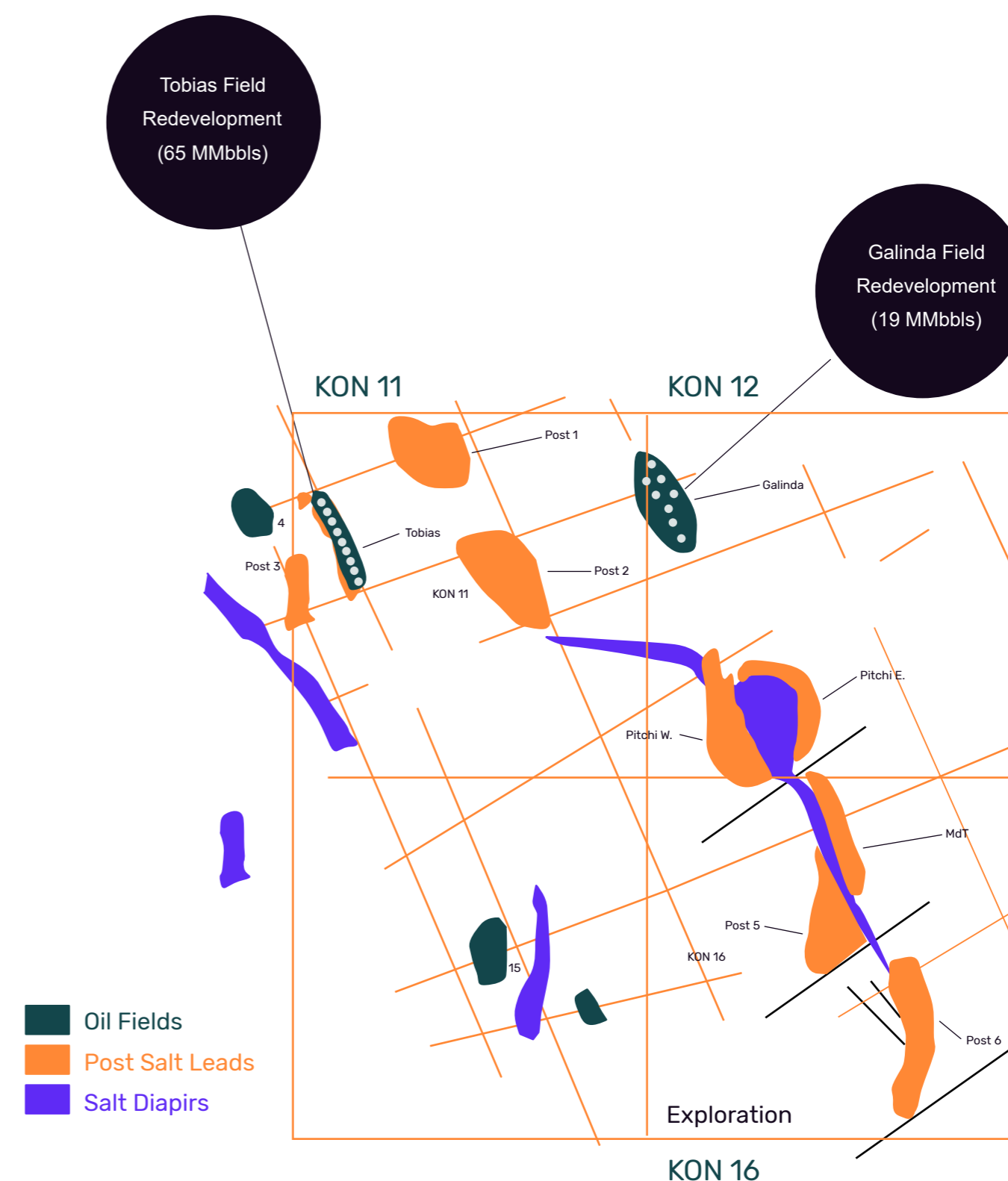
- Players in mature basins transitioning to smaller companies
- Increasing interest in onshore blocks enhanced by "marginal field" tax breaks
- Actively seeking new oil and gas capital
- Responsible management of hydrocarbons an important part of energy transition



## KWANZA BASIN OVERVIEW

### WELL UNDERSTOOD PETROLEUM SYSTEM WITH SIGNIFICANT SCALE AND UPSIDE

- Recently purchased 90% of APEX (an Angolan Oil and Gas player with interests in three historically producing licences)
  - KON-11 and KON-12 (Non Operated) : brownfield development opportunities, including historically producing Tobias and Galinda fields
  - KON-16 (Operated) : exploration potential
- Unproduced contingent oil resources estimates:
  - KON-11 - 65 MMbbls gross, 11.7 MMbbls net to CRCL
  - KON-12 - 19 MMbbls gross, 4.28 MMbbls net to CRCL
- Estimated Prospective Resources:
  - Post-salt 456 MMbbls - unrisks P50 (138 MMbo risked), 81.1 MMbbls net to CRCL
  - Pre-salt 1,029 MMbbls - unrisks P50 (223 MMbo risked), 215.9 MMbbls net to CRCL
- Marginal field fiscal terms apply, resulting in advantageous royalty, tax and depreciation regimes

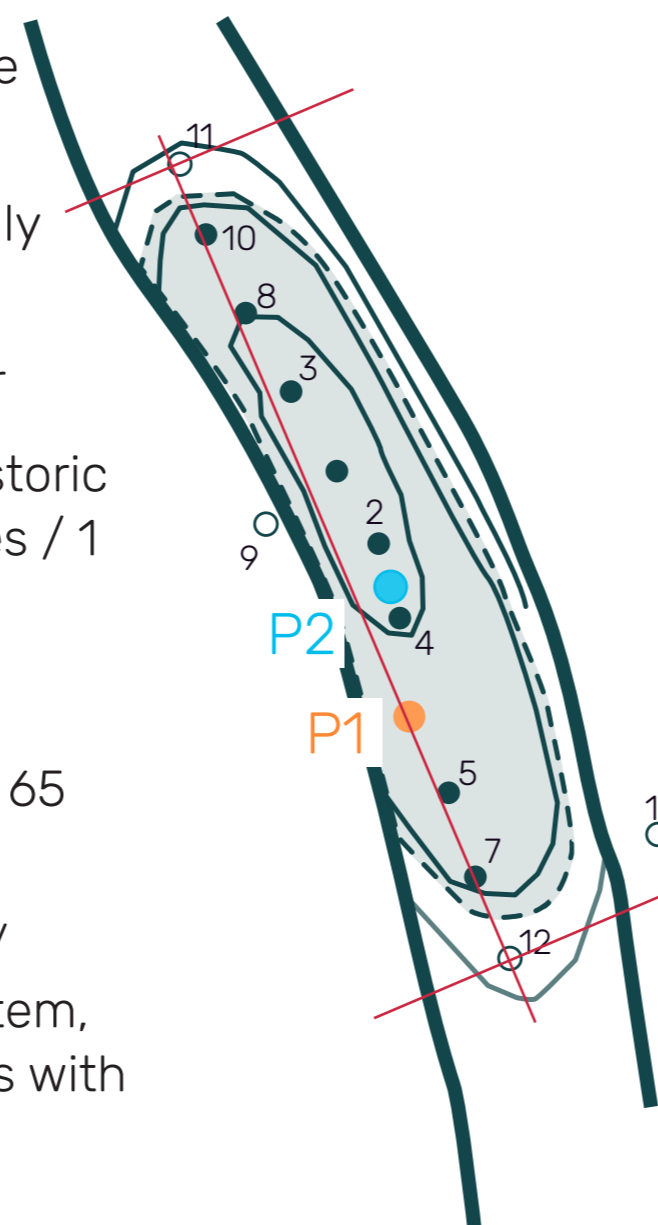


## Brownfield Development

### PRIORITISING MONETISING EXISTING DISCOVERIES

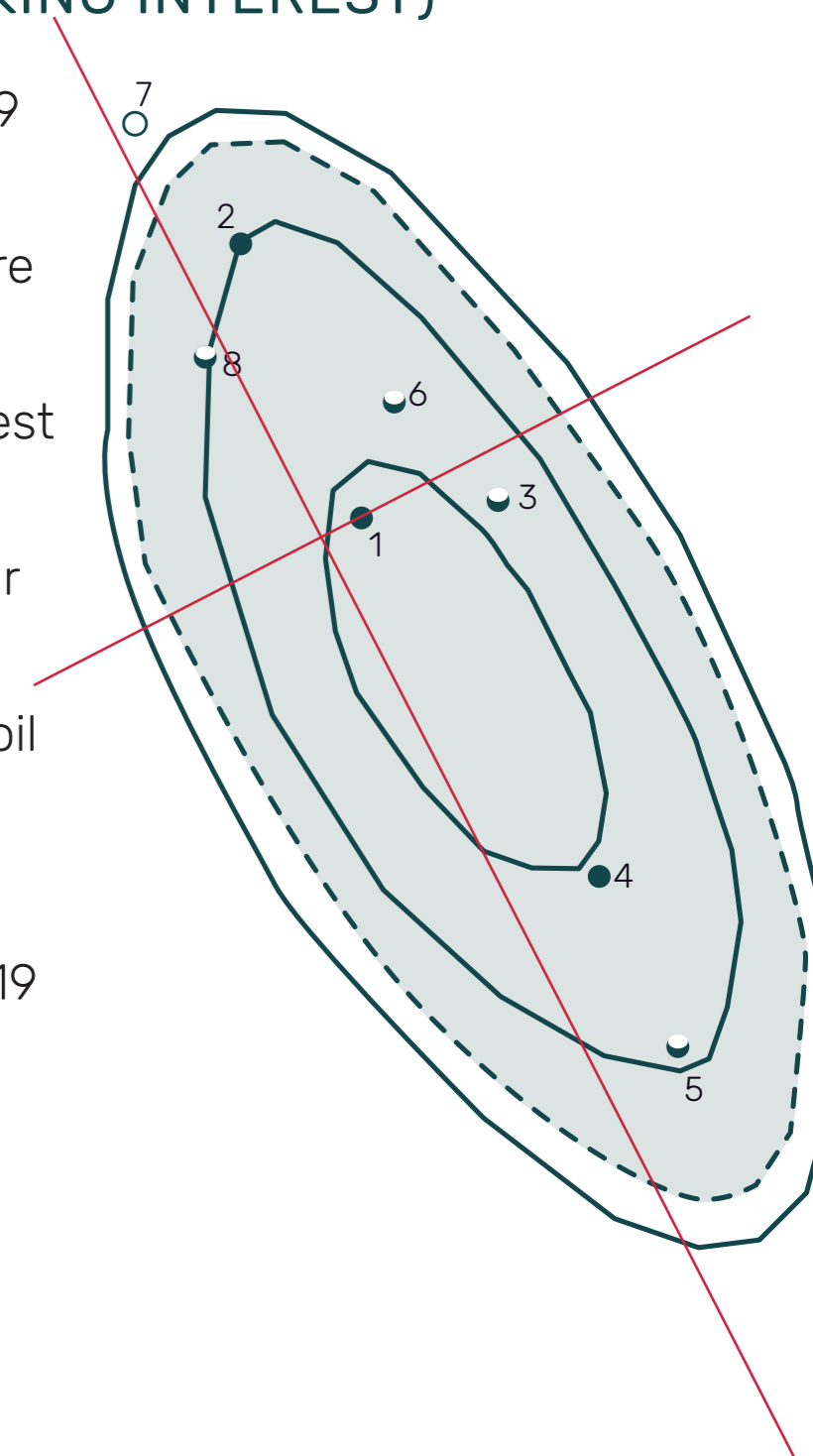
#### TOBIAS (CORCEL 18% WORKING INTEREST)

- Salt induced anticline; Discovered 1961 (Operator Petrofina)
- Reservoir depth 700m; Area of closure 3,400 acres; 100m oil column
- Binga limestone, porosity 4-14%, highly fractured
- 1 seismic line (2010) through reservoir
- Historic production 29 mmbbls; 12 historic well of which 7 producers / 4 dry holes / 1 water injector
- Peak production 17,500 bbls/d
- Unproduced contingent oil resources 65 MMbbls (11.7 MMbbls net to Corcel)
- First well on Tobias, targeting first oil / revenue with an early production system, under discussion with the JV partners with a view to drill in 2023



#### GALINDA (CORCEL 22.5% WORKING INTEREST)

- Salt induced anticline; Discovered 1959 (Operator Petrofina)
- Reservoir depth 1,900m; Area of closure 7,000 acres; 70m oil column
- Binga limestone, porosity 4-12%, modest fracturing
- 2 seismic lines (2010) through reservoir
- Historic production 2.8 mmbbls; 8 historic well of which 3 producers / 4 oil shows but no production / 1 dry hole
- Peak production 2,700 bbls/d
- Unproduced contingent oil resources 19 MMbbls (4.3 MMbbls net to Corcel)





# Angola Work Programme

## TARGETING FIRST OIL WITHIN 12 MONTHS

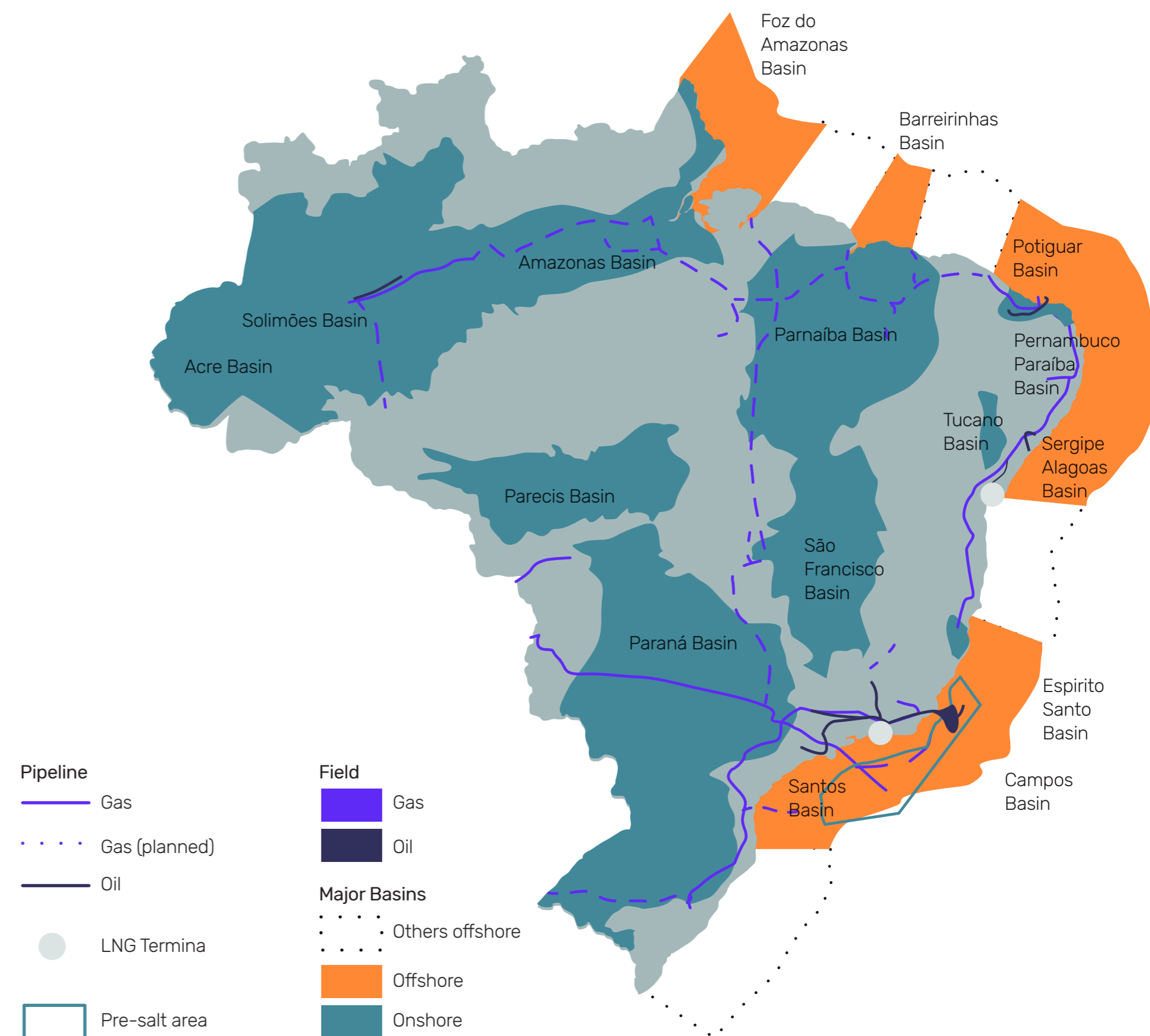
- Agree Tobias well objectives, location, design and costings with operator
- Drill Tobias development well in 2023
- Securing first oil with early production system following successful well on Tobias
- Establishing basic operator infrastructure in Angola for KON-16
- KON-16 exploration work programme to unlock 1,500 MMbbls gross unrisks P50

LICENCE TERMS	KON-11	KON-12	KON-16
<b>CRCL Interest</b>	18%	22.5%	31.5% (Operator)
<b>Partners</b>	30% Sonangol (Operator) 25% Brite's Oil and Gas 20% Simples Oil 5% Omega 2% APEX Vendors	30% Sonangol (Operator) 30% MTI 15% Omega 2.5% APEX Vendors	30% Intank 20% MTI 15% Brite's Oil and Gas 3.5% APEX Vendors
<b>Initial Exploration Phase</b>	5 years	5 years	6 years
<b>Susequent Exploration Phase</b>	2 years	2 years	2 years
<b>Commitments</b>	Drill one exploration well	Drill one exploration well	Drill one exploration well
<b>Minimum spend (net CRCL)</b>	US\$1.6m	US\$2m	US\$2.8m

## Brazil Overview

### POSITIONING TO TAKE ADVANTAGE OF ONSHORE RENAISSANCE - PARTICULARLY IN GAS

- Largest oil producer in South America, however vast majority currently offshore
- Onshore relatively untapped with production declining following years of underinvestment
- New wave of independent players entering mature onshore assets following Petrobras relinquishing its onshore monopoly
- Significant returns available from simple workovers with short payback periods and low capital development opportunities
- Likely gas focused given attractive valuations, ESG compatibility and recent deregulation of distribution





# Legacy Battery Metals



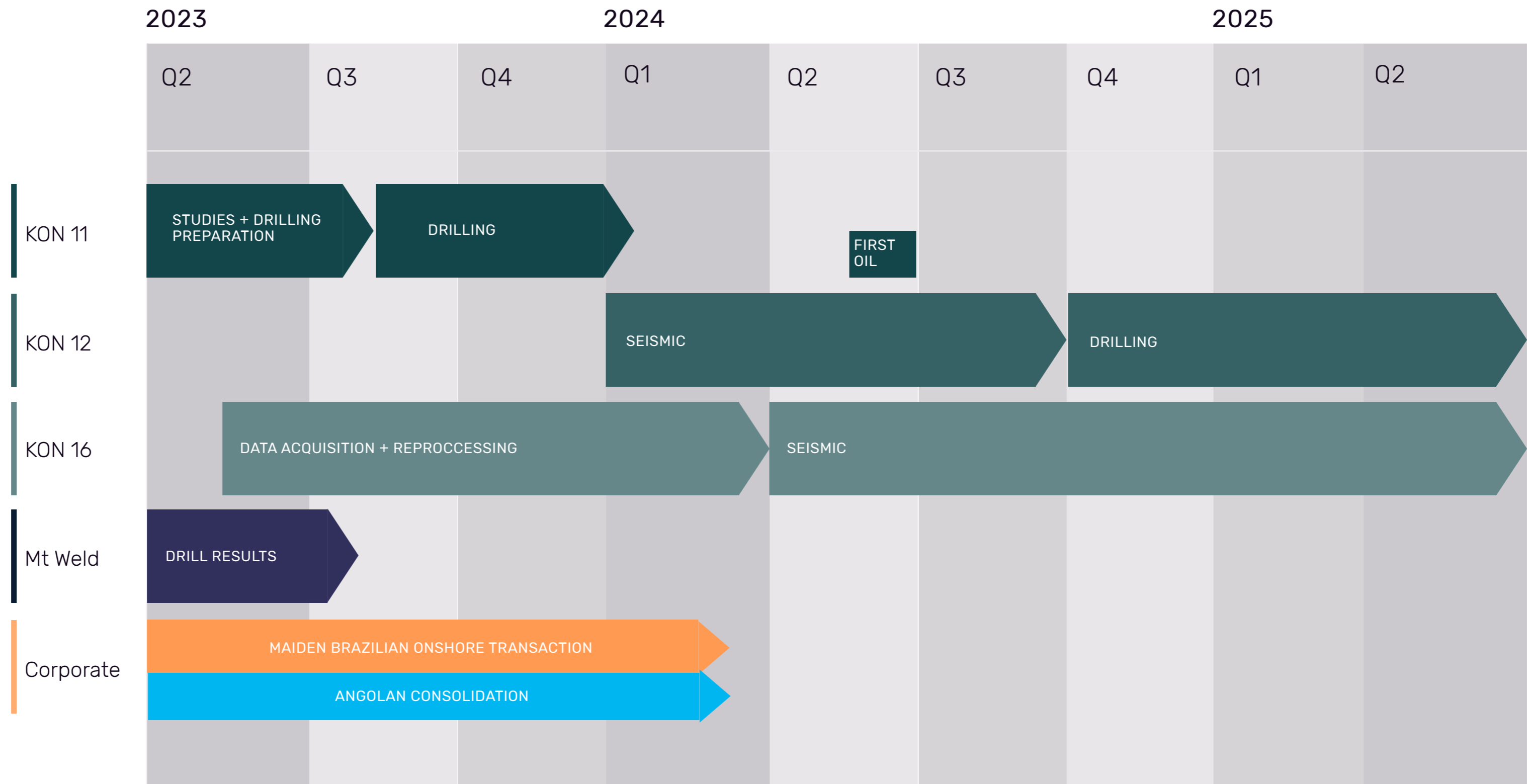
## Legacy Battery Metal Portfolio

EXPOSURE TO GLOBAL ELECTRIFICATION TRENDS AND POTENTIAL TRADING CHIPS TO FUND ANGOLA

Name	Mt. Weld	Canegrass
Jurisdiction	Western Australia	Western Australia
Commodity	RARE EARTH ELEMENTS	LITHIUM
Interest	30% interest	100% interest
Details	<ul style="list-style-type: none"> <li>✓ Project consists of the P38/4489 granted mineral tenement located 1.4KM W/NW of Lynas Rare Earths</li> <li>✓ Project covers 171 hectares in size and straddles the mine access road of the Lynas Mine</li> <li>✓ Four discrete undrilled magnetic features have been identified potentially representing carbonatic intrusive complexes</li> <li>✓ RC drilling campaign begun in May 2023 and results are expected in the near-term</li> </ul>	<ul style="list-style-type: none"> <li>✓ Project consists of Tenement E59/2119 covering a 26km<sup>2</sup> and extending over part of the WIndimurra Igneous Complex – a large differentiated layered ultramafic to mafic intrusion</li> </ul>

# Work Programme Timelines

CORCEL PLC  
WORK  
PROGRAMME  
TIMELINES

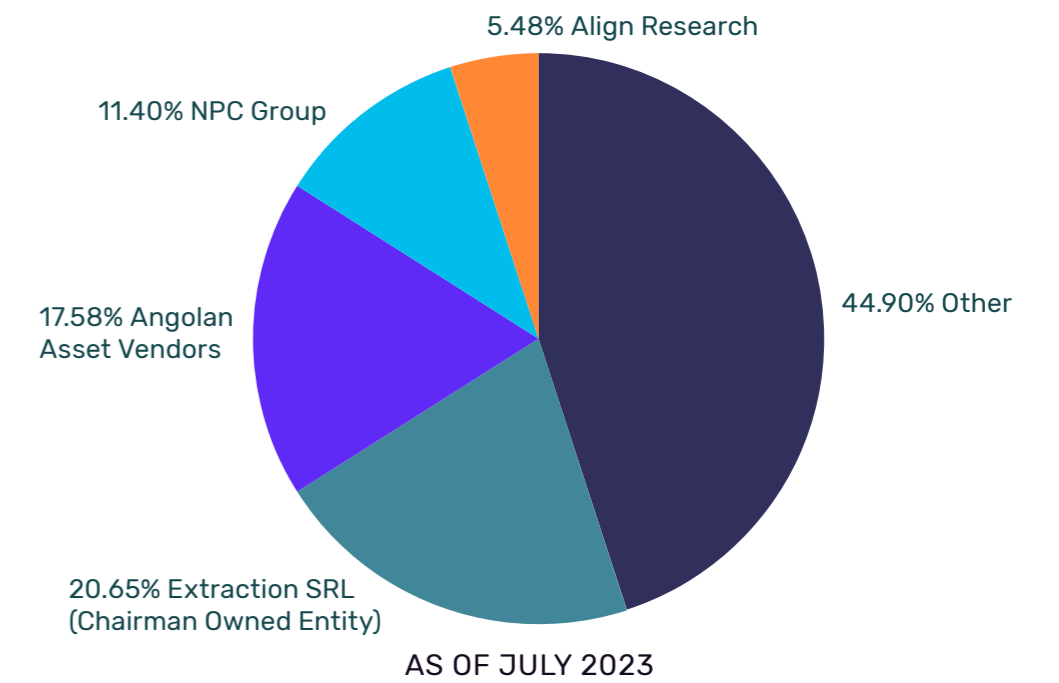


# Investment Case

- ONSHORE OIL AND GAS PLAYER FOCUSED ON MARGINAL FIELDS ACROSS BRAZIL AND ANGOLA
- PREPARING FOR FIRST WELL IN 2023 – TARGETING FIRST OIL AND EARLY PRODUCTION AT TOBIAS (ANGOLA)
- SIGNIFICANT PRE AND POST SALT EXPLORATION POTENTIAL
- FURTHER ACQUISITIONS UNDER DISCUSSION

DEBT: £434,584

SHAREHOLDERS:





# CORCEL<sup>PLC</sup>

AIM: CRCL

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