Corcel Investor Presentation

Upstream Oil and Gas

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FORWARD-LOOKING STATEMENTS: This document contains forward-looking statements involving risks and uncertainties. Statements using terminology such as "may," "will," "expect," "anticipate," "believe," "estimate," or "plan" are forward-looking. Actual results could differ materially from those expressed or implied by such statements.

RESOURCE ESTIMATES: Prospective resource estimates are based on Corcel PLC internal estimates and Zeus Capital analysis (January 2026). Prospective resources are those quantities of petroleum estimated to be potentially recoverable from undiscovered accumulations. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion thereof.

FINANCIAL PROJECTIONS: NPV10 calculations assume long-term Brent price of US$65/bbl, 10% discount rate, and are based on management estimates and Zeus Capital broker analysis. These are not guaranteed outcomes and are illustrative only.

VALUATION: NAV analysis sourced from Zeus Capital (initiation note, January 2026). Current share price referenced as of recent market close. Past performance is not a reliable indicator of future performance.

ANGOLA OPERATIONS: Interests in Angola are held through APEX Petroleum Exploration Worldwide Limited. Operations subject to risks including political and regulatory risk, currency controls, operational challenges, and force majeure events.

PARTNERSHIP INTERESTS: Brite's Oil and Gas holds a working interest in KON-16 as an original JOA partner. Sintana Energy Inc. (TSX-V: SEI) holds a 5% indirect net interest through a 5.88% SPV stake (acquired April 2025, $2.5M). APEX shareholding: Corcel (84.12%), Asset Vendors (10%, carried interest to First Oil), Sintana (5.88%). Exact percentages are subject to JOA confirmation and regulatory approval.

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The Team

Deep Angola expertise, capital markets credibility & proven execution capability

Executive Directors

Scott Gilbert
Chief Executive Officer

Scott Gilbert is Co-Founder and Executive Director of Corcel PLC; an experienced energy executive, investor, and entrepreneur with almost 20 years of international experience in the oil and gas sector, primarily across Africa and Latin America. He began his career in Angola in 2008 in the oilfield services industry as an engineer and went on to hold senior commercial and executive roles, including serving as Managing Director for Angola at Weatherford, where he led a multi-product, multi-functional business of over 500 employees.

Scott has built a successful track record as an investor and entrepreneur, founding and scaling multiple businesses across the energy sector. He brings to Corcel plc extensive expertise in international, complex M&A, deal origination, and strategic growth initiatives. He holds a BEng in Electronics and Electrical Engineering from Robert Gordon University.

He is fluent in Portuguese and Spanish, reflecting his work across Lusophone and Latin American markets.

Geraldine Geraldo
Chief Commercial and Strategy Officer

Geraldine Muanza Geraldo is Co-Founder and Executive Director of Corcel PLC, with over 17 years' experience in oil and gas strategy, asset commercialisation, and energy sector reform across Africa and international markets. She previously held senior legal and commercial roles at Chevron across Angola, the United States and Kazakhstan, where she led major commercial, regulatory and geopolitical initiatives, including the development of Angola's marginal fields and gas frameworks. She brings deep expertise in AIM-listed governance, financial structuring and frontier market strategy.

Beyond her executive role, Geraldine is an active investor and entrepreneur, co-founding multiple ventures across energy, infrastructure and digital platforms, and advising on strategic national initiatives, including investment frameworks for renewable energy and infrastructure development in Angola.

She holds an LL.B. from the University of Namibia and an LL.M. in Human Rights from the University of Pretoria, as well as a postgraduate diploma in project management from the University of Liverpool. She is fluent in English and Portuguese, with working proficiency in French.

The Team

Experienced Team In Focus Jurisdictions

Executives

Richard Lane

Chief Operating Officer

Richard Lane is an experienced executive with a strong background in geoscience and operations, with over 18 years of experience in the oil and gas industry. His expertise spans oilfield development, geology and geophysics, new venture evaluation, exploration and development drilling, well workovers, and commercial analysis.

Richard most recently served as Chief Operating Officer at Petro-Victory Energy, where he played a key role in driving significant value creation, including a substantial increase in share price and the advancement of asset valuations. He previously worked at Glencore within the E&P division, contributing to subsurface evaluation and leading on new venture opportunities.

He brings extensive experience across Latin America, Africa, and the Middle East, with a focus on exploration, development, and strategic asset growth. Richard holds an MSc Petroleum Geoscience and combines technical expertise with strong commercial insight in complex operating environments

Leandro Schujmann

Chief Financial Officer

Leandro Schujmann is a seasoned finance executive with over 15 years of experience spanning capital allocation, corporate finance, and strategic leadership in global businesses.

Leandro began his career in private equity at BTG Pactual, where he participated in investment processes and held advisory board roles across the firm's investee companies. He subsequently joined Prime Oil & Gas, a Petrobras and BTG Pactual joint venture, now known as Meren Energy.

Over a decade-long tenure, he progressed through senior finance roles, ultimately serving as Chief Financial Officer. During this period, he managed Prime's US$3 billion investment portfolio and led financing rounds in excess of US$4 billion, demonstrating his ability to execute large-scale financial transactions in complex environments.

He brings deep expertise across Latin America and Africa, with a strong command of capital markets, financing structures, and cross-border financial leadership. Leandro holds a degree in Finance from the University of West Florida.

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

Pradeep Kabra is a seasoned oil and gas executive with over 35 years of experience across the upstream sector, spanning technical, commercial, and strategic leadership roles. He was previously Chief Executive Officer and Director of ShaMaran Petroleum Corporation, listed on the TSX-V and NASDAQ, where he played a key role in advancing oil exploration and development in the Kurdistan region of Iraq.

Earlier in his career, he held senior roles with Addax Petroleum, Petro-Canada, and Lundin Oil internationally.

Pradeep brings well-rounded industry experience relevant to chairing the company in a non-executive capacity, focusing on governance, oversight, and strategic direction. He holds a Bachelor of Laws from the University of Delhi, is a Chartered Accountant from the Institute of Chartered Accountants of India, and holds an LLM in Petroleum Law and Policy from the University of Dundee.

Yan Zhao
Non-Executive Director

Yan Zhao has 20 years of experience in private equity and natural resources, with a focus on oil and gas and mining. He began his career at Shell, where he worked on exploration and production Project and Management Accountant.

He later joined Actis Capital in London, focusing on investments across emerging markets, particularly in Africa, spanning oil and gas and mining sectors.

He subsequently became a Partner at Sentient Equity Partners, where he managed Asian investments. Yan is the Founder and President of New Power Group, focused on lithium battery materials. He is also an investor in Corcel, where he serves as a Non-Executive Director and chairs the Remuneration and Nomination Committees.

He holds a BA in Economics from the University of International Business and Economics and an MSc in International Finance from London Business School.

Andrew Fairclough
Independent Non-Executive Director

Andrew joined the board of Corcel as a non-executive director in December 2023. He has nearly 30 years of capital markets, corporate finance, senior management and board experience in businesses across multiple geographies and sectors, the last fifteen years of which have been in the oil and gas sector.

Andrew is currently Chief Financial Officer of Jadestone Energy PLC, an AIM listed oil and gas company engaged in production, development and appraisal activities across Australia, Malaysia, Indonesia and Vietnam. He was previously CFO of Serinus Energy PLC, and prior to that the CFO of Whalsay Energy Limited. Following a career in the UK military and prior to a move into the energy sector, Andrew had a 17-year career in investment banking. Andrew holds an LLB in Laws from University College London.

At Corcel, in his capacity as an Independent Non-Executive Director, he chairs the Audit Committee.

Company Overview

Company Profile

Corcel PLC (AIM: CRCL) is a London-listed upstream oil & gas exploration company with operated and non-operated interests across three licence blocks in the onshore Kwanza Basin, Angola.

Strategy

Onshore Operator (currently KON 16)

Take material WI, de-risk technically, and farm down at capital inflection (e.g. post-seismic farm-down to carry well cost,~$45-55M, Gross)

Exploration *Onshore Kwanza Basin: Angola*

	Working interest	Net interest
KON-16	85.0%	71.5%

→ Operator

→ Partner: Brite's Oil & Gas (15%)

→ Pre-salt and post-salt explorafirst exploration well tion - onshore Kwanza since 1978

	Working interest	Net interest
KON-12	25.0%	22.5%

→ Non-Operator

→ Operator: Sonangol P&P (30%) | Partners: Pending re-distribution (30%), Omega (15%)

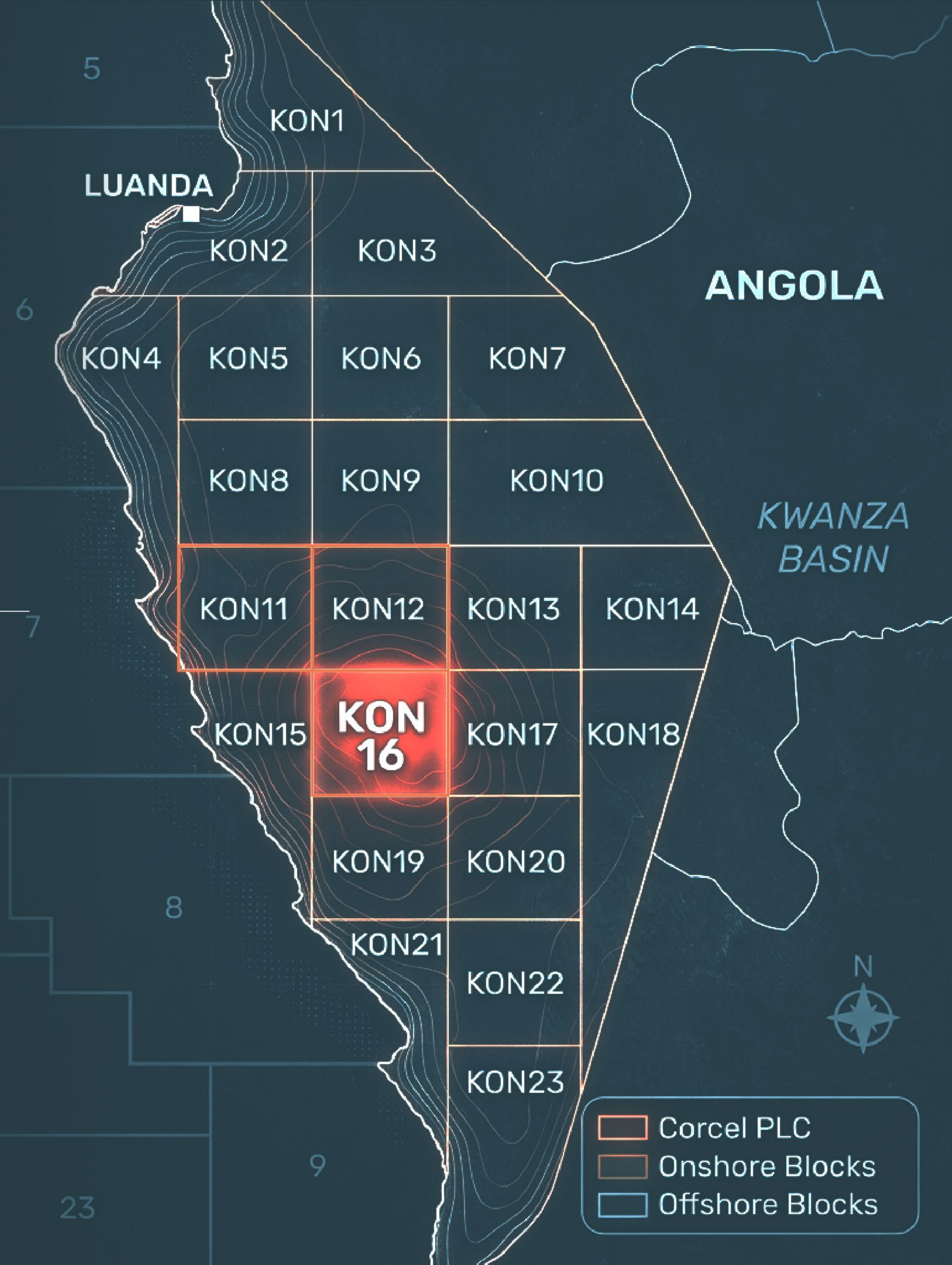
→ Brownfield development + pre-salt exploration upside

	Working interest	Net interest
KON-11	20.0%	18.0%

→ Non-Operator

→ Operator: Sonangol P&P (30%) | Partners: Brite's (25%), Simples Oil (20%), Omega (5%)

→ Brownfield development + post-salt exploration upside



Delivering Tangible Value:

Key Milestones to License Signing & Beyond

Value Delivered *Last 12 Months*

£3.6M Invested into Corcel in 2026

Existing shareholders increased their investment into the company at a market price and at a premium to previous placings.

Key Impact

Strengthened balance sheet and provided optionally to unlock further operational and commercial objectives.

£11.0M Invested into Corcel in 2025

Proceeds received from strategic a and institutional investors during 2025, through placings at premiums and the exercise of warrants.

Key Impact

Enabled the company to fund the seismic programs, achieving key milestones and moving projects forward.

85% KON-16 Working Interest Secured

Increased from 35% (start) to 55%, then to 85%. Subsequent 5% divestment to Sintana Energy generated $2.5M cash.

Key Impact

Maximised exposure to KON-16 at low cost; monetised equity to increase company cash position to accelerate operations.

326 Lkm 2D Seismic Acquisition Complete — KON-16

Full 326 L km 2D seismic programme contracted and completed. Processing of Seismic underway. Initial results highly encouraging

Key Impact

De-risks the licence ahead of farm-out; enables high-impact pre/post-salt wells drilling in H1 2027.

Total of £11 M raised through fundraise and warrant exercises in 2025
Total of £3.6 M raised through fundraise in 2026

Oil & Gas

Upstream Oil and Gas

Kwanza Basin – Untapped Onshore Potential

25,000 km² | First discovery 1955 | Last exploration well 1978 | >400 MMbbl discovered

Kwanza Basin – Key Facts

Basin Area	25,000 km², onshore Angola
Total Blocks	23 blocks (~1,000 km² each)
Corcel Acreage	>3,000 km² (750,000 acres), 3 blocks
First Discovery	1955 —peak drilling 1960s–1970s
Historical Production	>90 MMbbl produced from 10 fields
Resources Discovered	>400 MMbbl historically
Wells Drilled	237 historical wells, mostly post-salt
Activity Gap	No exploration wells since 1978 (civil war)
Peace / Re-entry	Civil war ended 2002 —renewed access
Post-Salt Depth	~1000–2,500m —Binga fractured carbonate
Pre-Salt Depth	~3,000–4,500m —Cuvo Fm clastics/carbonates
Offshore Read-Through	Kaminho/Cameia (Block 20/11): ~300 MMboe

POST-SALT PLAY (~1,000m-2,500m)

→ Salt-induced anticlinal structures with fractured Binga carbonate reservoirs. Proven in nearby Tobias and Galinda fields with ~30°API crude production in the 1950s–70s. Multiple new post-salt leads identified on KON-16 — e.g.Canopus lead (~28MMbbl gross) targeted first-well in KON-16 to target the proven Post-Salt play.

PRE-SALT PLAY (3,000–4,500m)

→ Primary high-impact target. Cuvo Formation clastics and carbonates at 3,000m+ depth. The 1960 Tuenza-01 well confirmed oil in the pre-salt Cuvo Fm —even though drilled OUTSIDE a recognised structural closure. KON-16 new 2D seismic (326 linekm) has identified multiple closures on-trend. Direct offshore analog: TotalEnergies Kaminho (~300 MMboe, Block 20/11, Kwanza Basin).

CONJUGATE MARGIN UPSIDE

→ The Kwanza Basin's conjugate margin extends into the Santos/Campos Basins offshore Brazil —the world's most prolific pre-salt province. Onshore Angola remains the last frontier of this proven petroleum system. The read-across from Brazil's Lula/Búzios mega-fields and Angola's Cameia/Kaminho offshore discoveries validates the onshore Kwanza pre-salt prospectivity.

Delivering Tangible Value:

High Impact Exploration and Brownfield Redevelopment

Kwanza Basin Licenses

KON-16

Q1 '26	326 Line KM Seismic Acquisition (complete)
H2 '26	Seismic Processing + Interpretation Results
H1 '27	Drilling high-impact pre/post-salt wells

KON-11

Q1 '26	eFTG integration + seismic planning
H2 '26	2D seismic acquisition + processing
H1 '27	Potential drilling programme

KON-12

Q1 '26	eFTG integration + seismic planning
H2 '26	2D seismic acquisition + processing
H1 '27	Potential drilling programme

Corporate Goal

- Close 1st Production Deal —Q4 2026
  Secure cash-flow to accelerate portfolio resilience & returns

Licence Terms

- Risk Service Contracts signed April 2023; 5+2-year initial exploration phase

KON-16 Highlights

- **709 MMbbl** – Gross PMean Prospective / Recoverable Resources
- **85% | 71.5%** – Corcel Working Interest | Corcel Net Interest
- **High Impact Drilling H1 2027**
- **Shallow Post-Salt and Deeper Pre-Salt Targets**

KON-16: 326-Line km 2D Seismic —Completed

Acquisition concluded Feb 2026 | Excellent quality data | Processing underway throughout

Q2 2023	2024	Q2 2025	Q3 2025	Dec 25-Feb 26	2026	H1 2027	H2 2027
Licence Award	eFTG Survey Acquired	Sintana 5% Entry $2.5M	Seismic Contract Award	326 line km 2D SEISMIC DONE	Processing & Ranking	FIRST WELL SPUD	SECOND WELL SPUD

35% WORKING INTEREST - OPERATED

85% WORKING INTEREST - OPERATED

New 2D Acquisition (326 km)

326-line km of new 2D seismic acquired across KON-16 throughout December 2025 and completed February 22, 2026. This represents a 227% INCREASE in seismic coverage within KON-16, supplementing the 143 line-km of 2010 legacy data. Data described internally as EXCELLENT QUALITY — superior to all previous seismic acquired in the Kwanza Basin.

Acquisition successfully executed by Corcel with over 270 people (220 000 manhours), demonstrating operator's ability to deliver exceptional project in highly complex onshore Kwanza basin environment.

eFTG Survey Integration

Enhanced Full Tensor Gradiometry (eFTG) survey completed and fully integrated with the legacy geological and geophysical data. eFTG is critical for imaging salt body geometry and pre-salt structural configurations where conventional seismic has had limitations —directly relevant to imaging the KON-16 pre-salt Cuvo Formation targets at 3,200m depth. This was 1st deployment of eFTG in Angola.

Integration of eFTG data provided a comprehensive view of the KON-16 subsurface which enabled the careful selection of the 2D line locations for acquisition to provide maximum impact.

Pre-Salt & Post-Salt Confidence

New data gives Corcel high confidence of successfully imaging BOTH post-salt AND pre-salt prospects to drill-ready status. Processing of the new 2D data has commenced and is expected to yield ongoing results throughout 2026, progressively firming up and ranking prospects.

Key de-risking milestone: Tuenza-01 (1960) confirmed oil in the Cuvo Fm inside KON-16 — without being on a recognised structural closure. New seismic shows multiple closures on-trend.

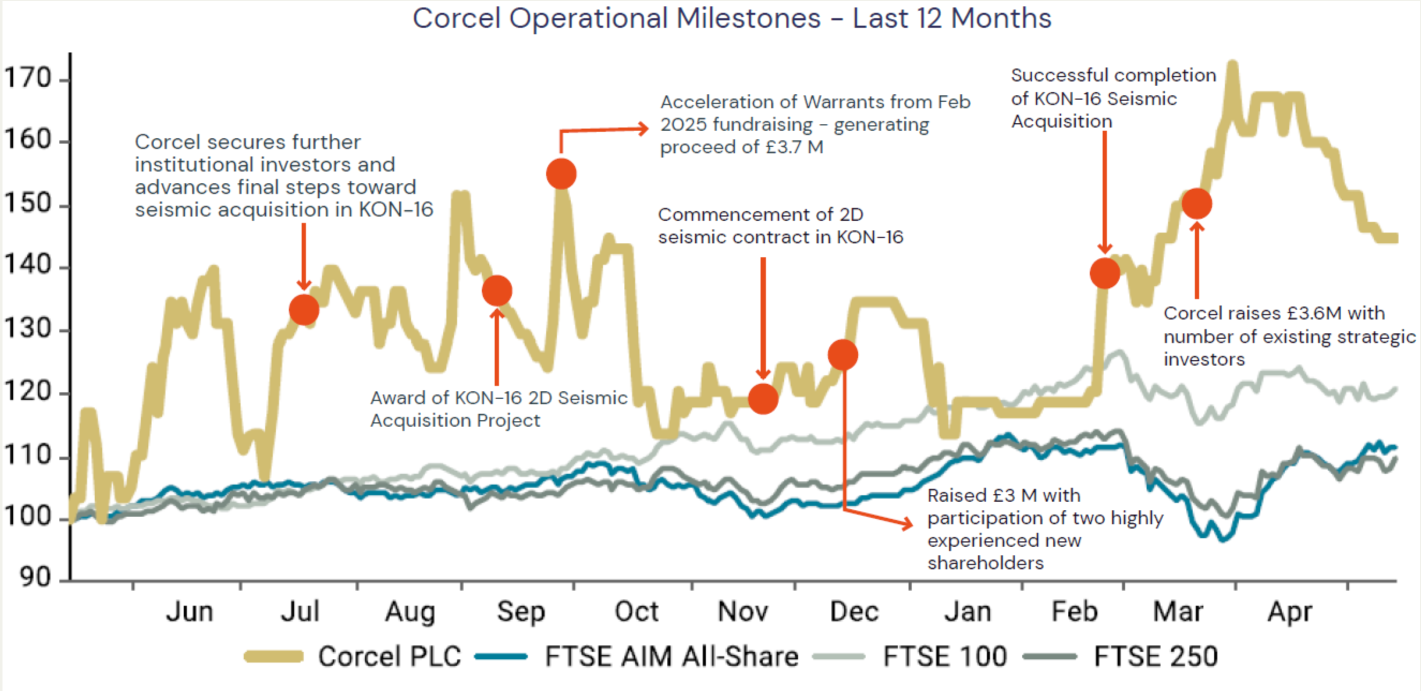
Delivering Tangible Value at Key Capital and Operational Milestones

Potential Farm-out Strategy

The seismic is done. The investment decision is now supported by the best dataset KON-16 has ever had. Farm-in NOW captures maximum upside at minimum risk: 326km of new 2D data is in hand, processing is underway, and timing is critical to meet the H1 2027 spud window.

What Makes Corcel Stand Out

First-Mover advantage. Unlike most AIM E&P companies, Corcel is the OPERATOR of its focus asset with proven local execution capability (eFTG + 326 line km seismic delivered). KON-16 is the LEADING onshore Angolan block targeting the pre-salt Cuvo Formation. Last exploration well in this basin was drilled in 1978. The offshore analog is Kaminho/Cameia(~300 MMboe, TotalEnergies).



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

Angola: World-Class Hydrocarbon Province

Africa's 2nd largest oil producer / Proven reserves / Resurgent onshore investment

Angola at a Glance

- **~1.1 MMbpd** 2025 crude production
- **2nd Largest** Sub-Saharan African oil producer
- **30% of GDP** Oil sector contribution
- **4.4%** 2024 non-oil GDP growth
- **$16bn** TotalEnergies Kaombo FID; Major Capital Projects
- **Major IOC Presence** TotalEnergies, Chevron, Exxon, Azule(BP+ENI), Equinor, Shell

Angola: World-Class Hydrocarbon Province

Africa's 2nd largest oil producer | Proven reserves | Resurgent onshore investment

Offshore Success – Pre-salt Proven Analog

→ Angola's offshore Kwanza Basin hosts world-class pre-salt discoveries. TotalEnergies' Kaminho project (Block 20/11, FID $16bn) contains ~300 MMboe —directly analogous to KON-16 onshore targets. Cobalt's Cameia discovery confirms the Cuvo Formation as a prolific reservoir, analogous to what KON-16's Sirius prospect is targeting at 3,200m onshore.

Fiscal Regime —Attractive Onshore Terms

→ KON-16 benefits from Marginal Field fiscal terms under Angola's concession agreement framework:
• PPT (Royalty): 10% vs 20% standard
• Petroleum Income Tax: 25% vs 65.75% standard
• Depreciation: 3 years vs 6 years standard
• Investment Premium (capital uplift) reduces taxable income

Regulatory & Investment Climate

→ ANPG took over as regulator and concessionaire from Sonangol in 2019. ANPG (National Agency for Petroleum, Gas & Biofuels) actively supports onshore Kwanza reactivation. Presidential Decree 8/24 (Nov 2024) extended reduced tax regimes. Post-civil war stability since 2002.

Thank you

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