



CORCEL^{PLC}

CORCEL INVESTOR PRESENTATION

Upstream Oil and Gas
and Battery Metals
AIM: CRCL

Tobias-14 Well,
KON 11, Onshore
Angola

FEBRUARY 2024

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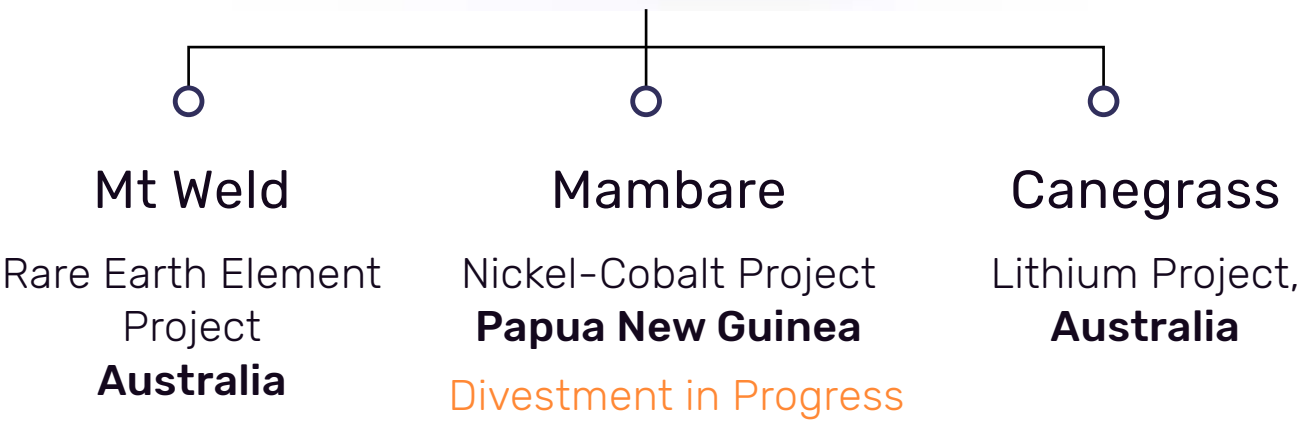
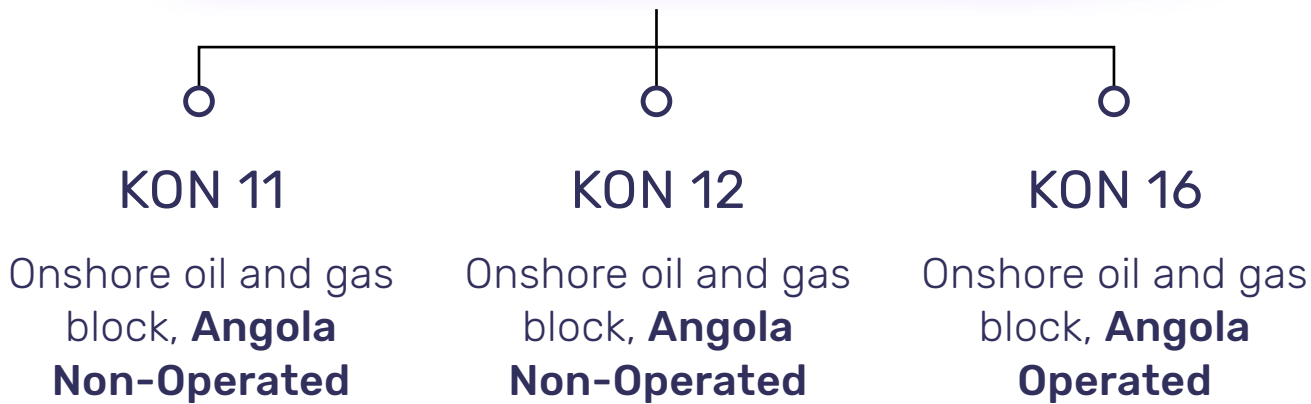
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ACTIVE ACROSS ENERGY TRANSITION VALUE CHAIN

Alternative
Investment Market
Listed (AIM) on
the London Stock
Exchange



 Working interest (WI)	18%	22.5%	31.5%	Interest	80%	41%	100%
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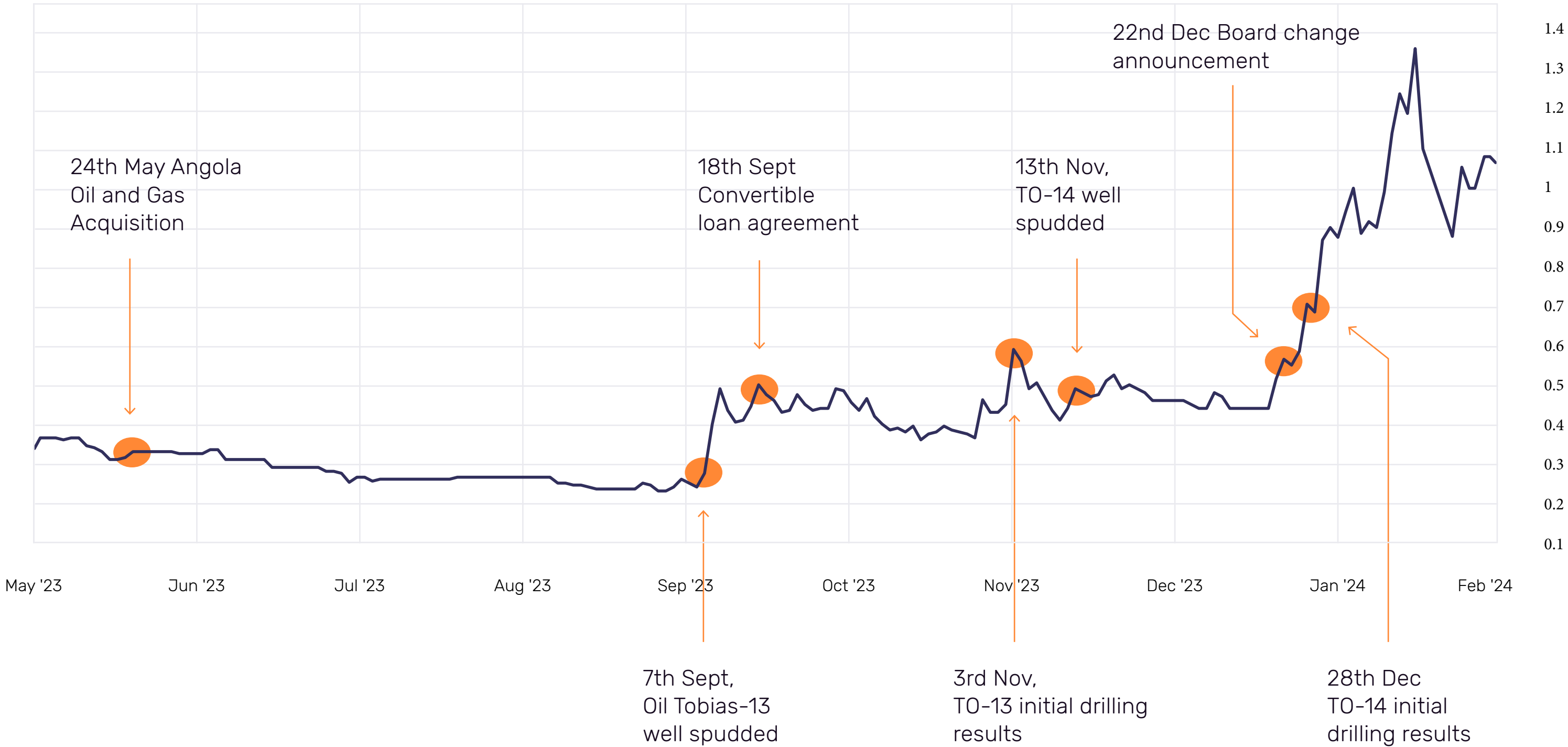
ACCELERATED DRIVE TO FIRST OIL AND REVENUE GENERATION



CORCEL PLC EQUITY PERFORMANCE

Growth story offers material upside - Multiple catalysts in play

CRCL





ONSHORE OIL & GAS



Tobias-14,
KON 11, Onshore
Angola

Oil and Gas Snapshot

Corcel has interests in 3 x onshore oil and gas blocks in a **proven hydrocarbon system**, with **significant reserve-potential**, **low cost of development**, **attractive investment terms** and **access to local and international markets**.

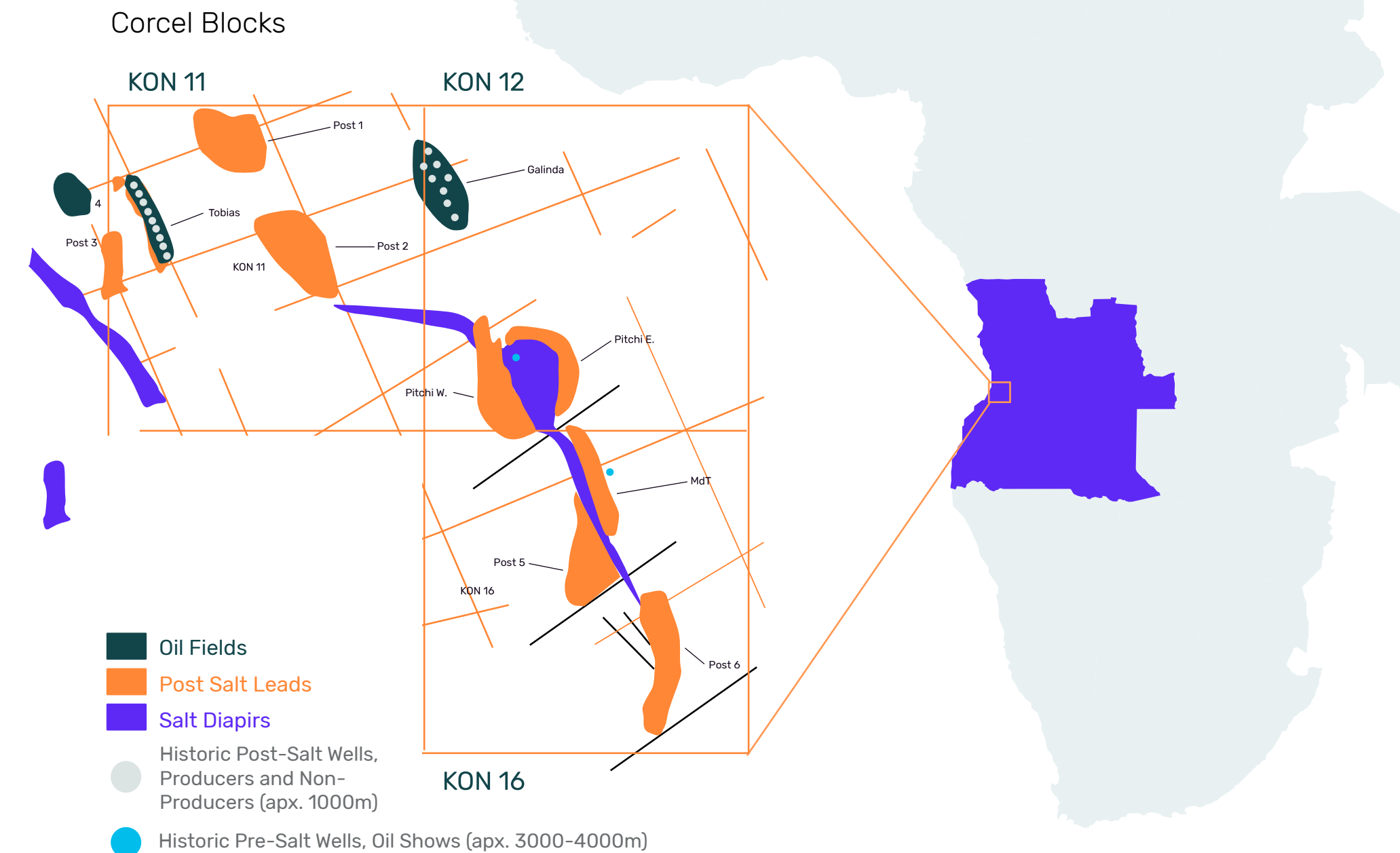
ANGOLA OVERVIEW

Boosting production against backdrop of recent declines

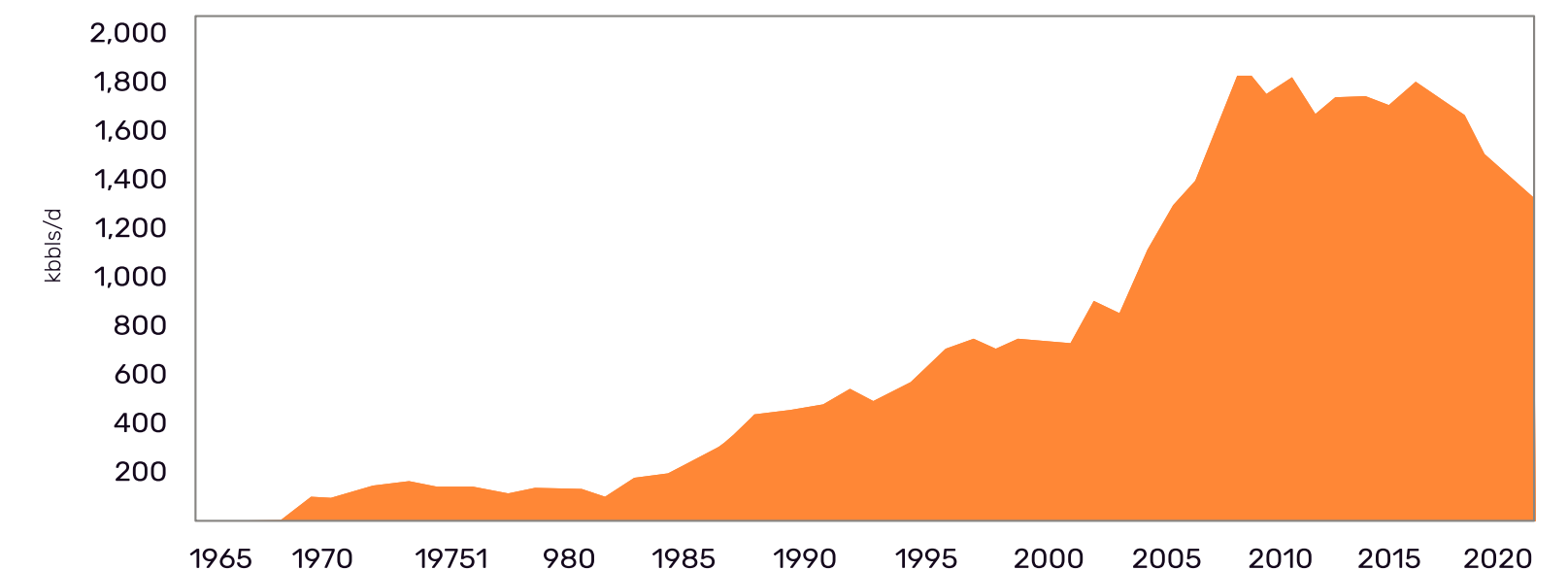
- Population of 33 million
- Africa's third largest crude producer with oil dominating the economy

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

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



Angola Oil Production

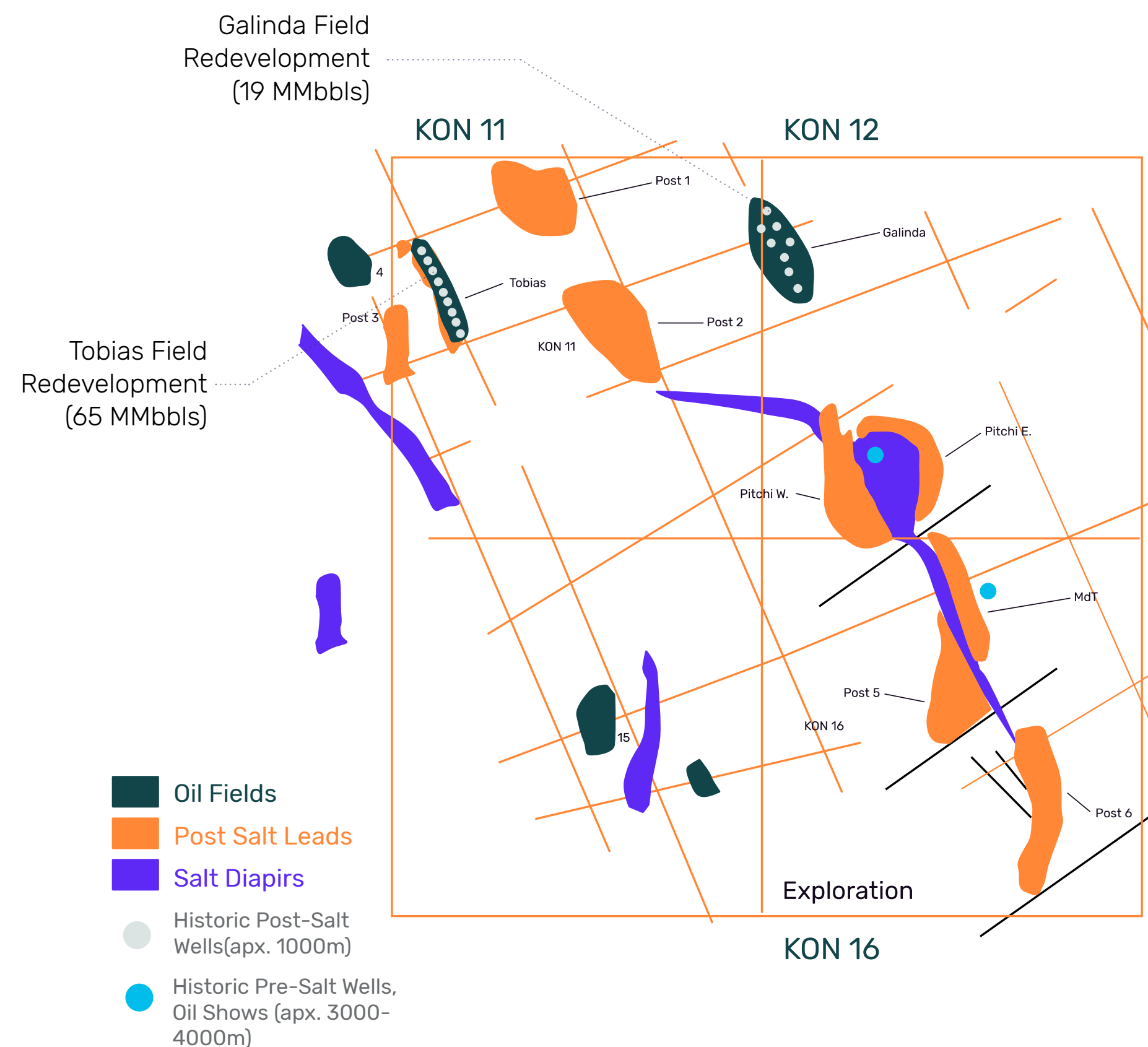


CORCEL INTERESTS OVERVIEW

Well understood petroleum system with significant scale and upside

Corcel owns 90% of APEX (With interests in three historically producing licences)

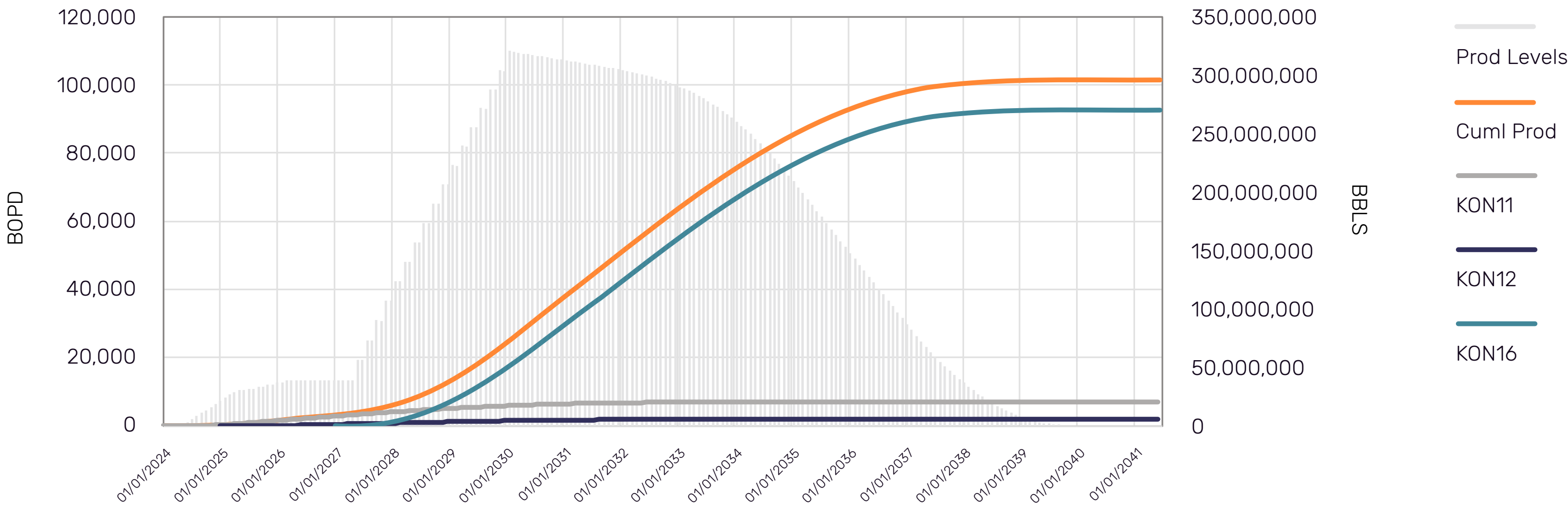
- KON-11 and KON-12 (Non Operated) : brownfield development opportunities, including historically producing Tobias and Galinda fields
- KON-16 (Operated) : exploration potential, including pre-Salt well with oil shows
- Unproduced prospective oil resources estimates:
 - KON-11 - 65 MMBbls gross, 11.7 MMBbls net to CRCL
 - KON-12 - 19 MMBbls gross, 4.28 MMBbls net to CRCL
- Estimated Prospective Resources:
 - Post-salt 456 MMBbls - unrisked P50 (138 MMBbls risked), 81.1 MMBbls net to CRCL
 - Pre-salt 1,029 MMBbls - unrisked P50 (223 MMBbls risked), 215.9 MMBbls net to CRCL
- Marginal field fiscal terms apply, resulting in advantageous royalty, tax and depreciation regimes



CORCEL PRODUCTION POTENTIAL

Robust financial strategy to accelerate production of discovered resources to unlock financing for development of larger accumulations

Integrated Targeted Production and Cumulative Production Levels



Significant reserve potential

16 MMBbls
Unproduced prospective resources

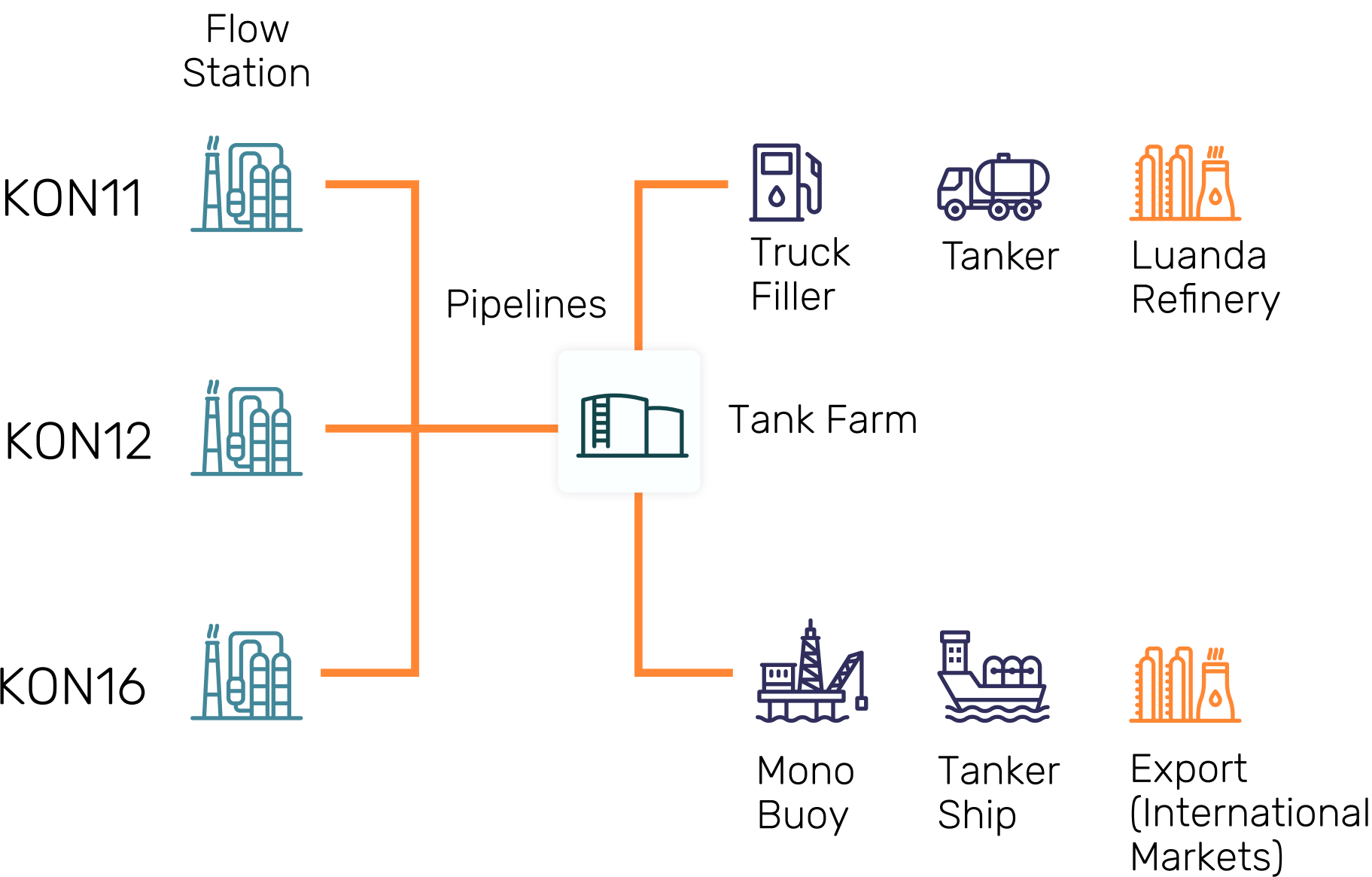
297 MMBbls
Prospective leads

*Corcel estimates based on unproduced prospective resources (Brownfield Redevelopments: Tobias and Galinda, Prospects: MdT)

*Targeting Reserve Certification, 2024

PLANNED EXPORT AND TRANSPORTATION

Operations Strategically Positioned with Access to Local And International Markets



Distance between refinery and Corcel's blocks: roughly **150km**

Refinery Overview:

65,000 barrels per day

Operating from **1958**

*Historically KON 11 (Tobias) and KON 12 (Galinda) production transported to Luanda Refinery via pipeline.



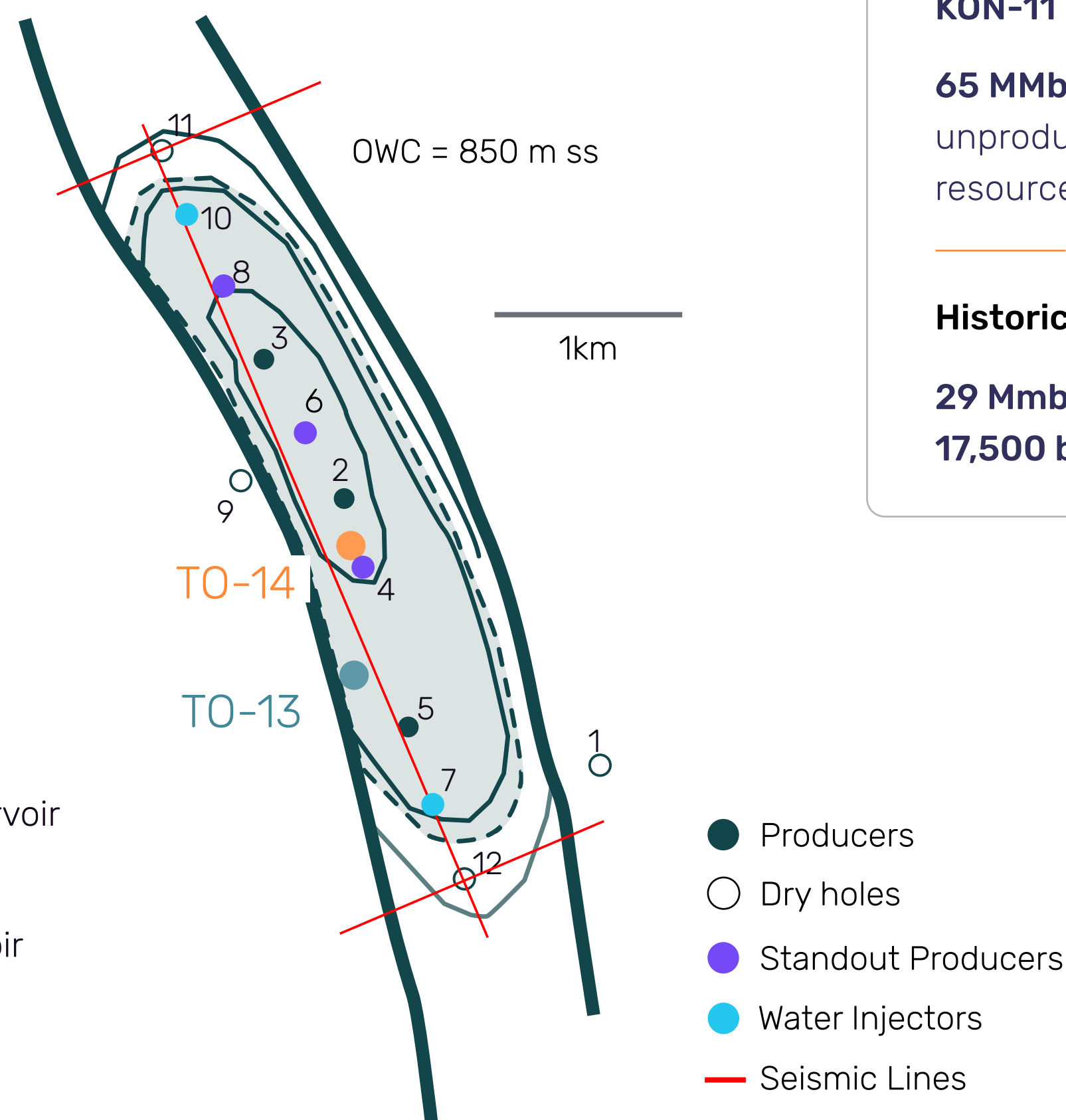
HISTORIC TOBIAS FIELD

KON-11

- Onshore, Angola - Kwanza Basin
- Reservoir: depth ~700m, binga limestone, porosity 4~14%, highly fractured
- Structure: salt induced anticline
- Area of closure: ~3,400 acres, oil column ~328 ft
- Discovered in 1961 - operated for decades
- Early shut-in 1998 due to the Angola civil war

Operational Update

- Tobias-13 and Tobias-14 Drilling Completed
- T0-13 reached planned target depth of 958.5m (Full Binga reservoir section (~120m) encountered)
- T0-14 reached planned target depth of 781m (Full Binga reservoir section (~80m) encountered)
- Flow testing both wells - Q1 2024
- Numerous infill drilling opportunities, currently well spacing 1~2 kms



TOBIAS FIELD

Full Field Redevelopment Economics

BLOCK KON 11

IRRs >70% at US\$70 / bbl

Net to Corcel		Tobias
Recoverable resources	mmbbls	7.7
Wells	#	14
Capex to first oil	US\$m	28
Lifetime capex	US\$m	31
Unit opex	US\$ / bbl	20

US\$70 / bbl

Undiscounted cash flows	US\$m	112
NPV15	US\$m	51
IRR	%	71%

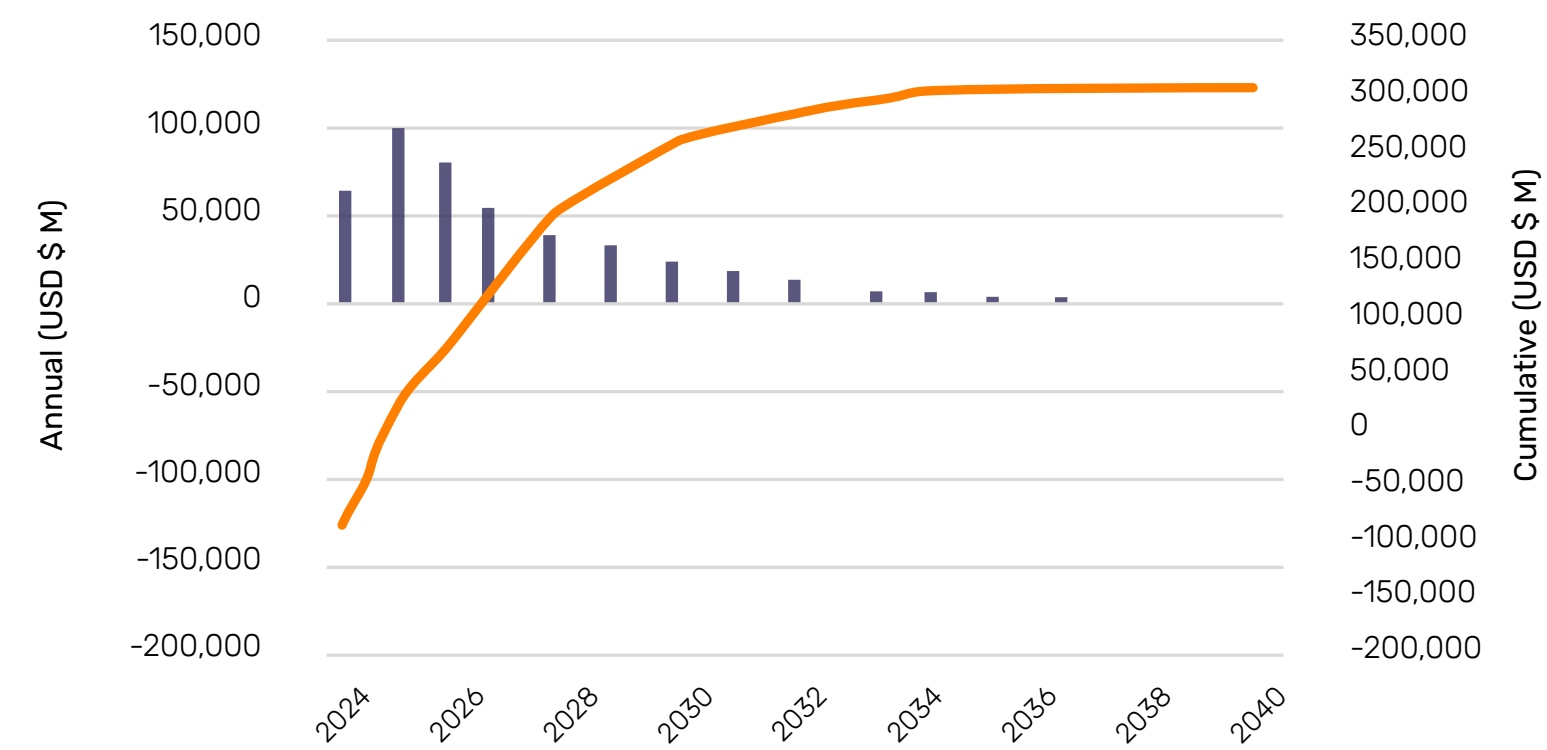
US\$80 / bbl

Undiscounted cash flows	US\$m	148
NPV15	US\$m	70
IRR	%	89%

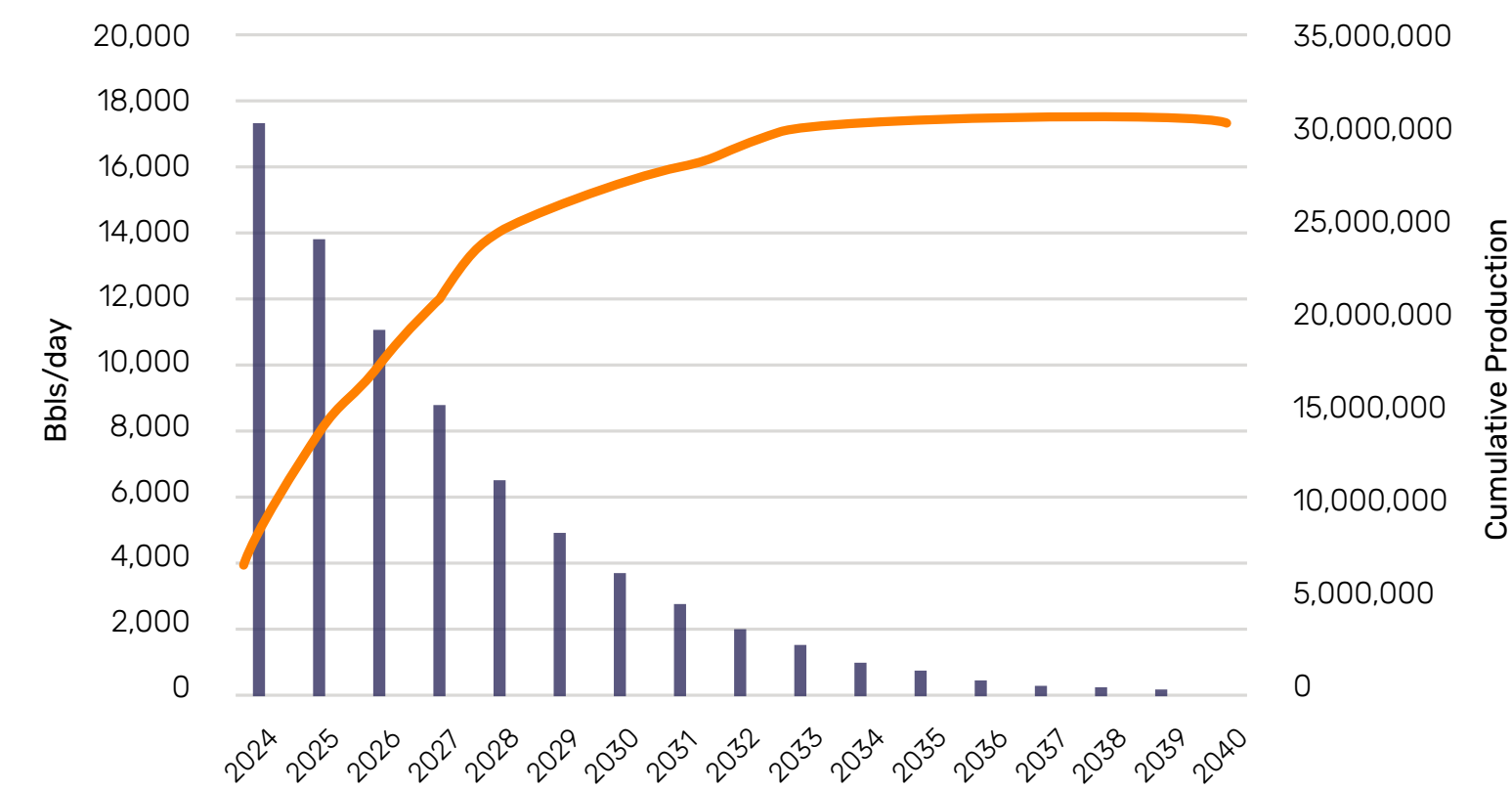
Full Field Economics, Corcel estimates based on current resource assumptions (Competent Persons Report completion - 1H24)

Final full field development plan to be determined in alignment with Operator and Block partners

Tobias Field Cash Flow - 100%



Tobias Field Production - 100%



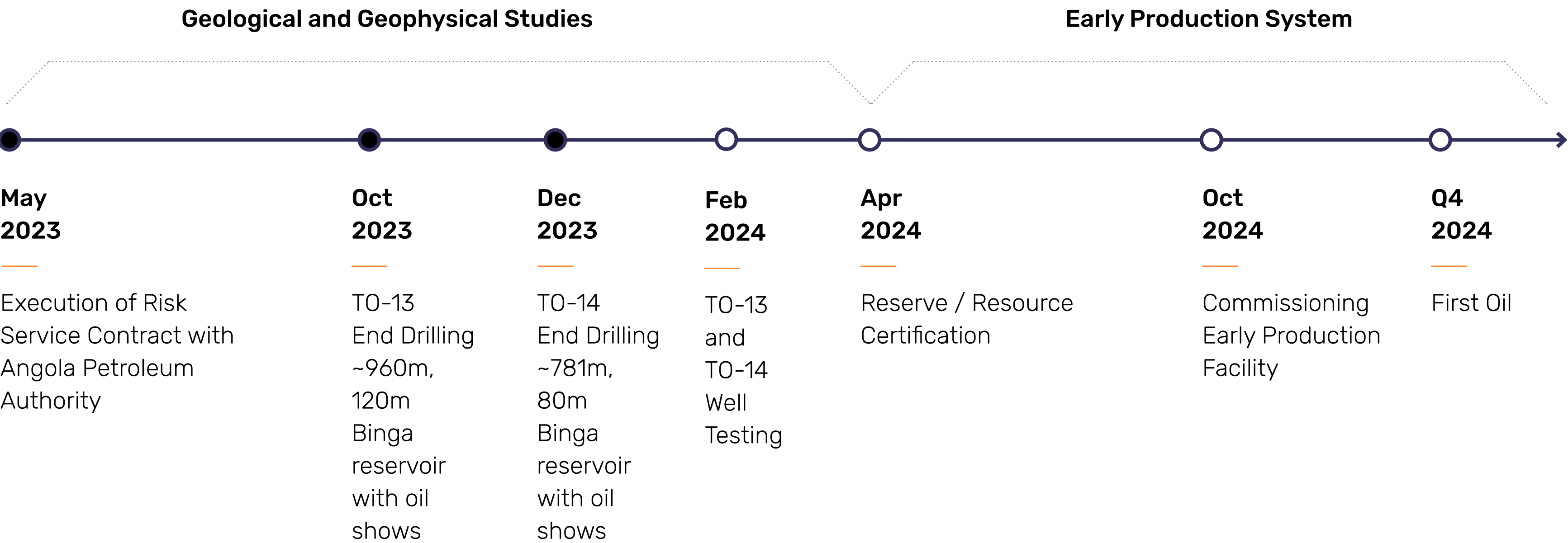
*2038 is economic limit and concession will end 2044

TOBIAS FIELD

Work Programme Timeline

BLOCK KON 11

TARGET FIRST PHASE REVENUE GENERATION, 2024

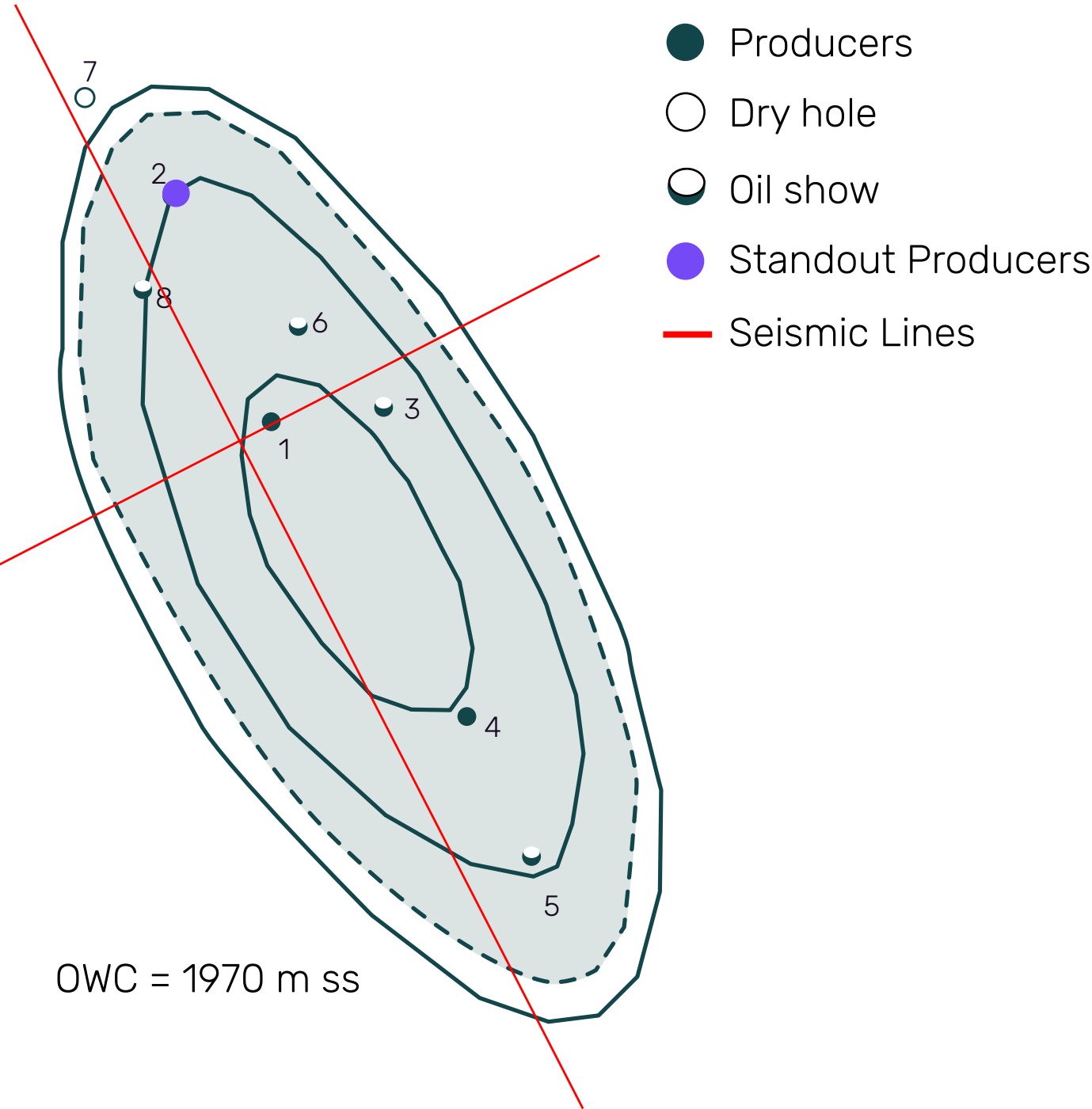


* Early Production System may require additional wells,

HISTORIC GALINDA FIELD

KON-12

- Onshore, Angola - Kwanza Basin
- Reservoir: depth ~1,900m, binga limestone, porosity 4~12%, modest fracturing
- Structure: salt induced anticline
- Area of closure: ~7,000 acres, oil column ~240 ft
- Field discovered in 1959
- Early shut-in 1998, due to civil war
- Numerous infill drilling opportunities, currently wide well spacing of ~1-2 kms



KON-12 Prospective Resources

9 MMbbls, gross
unproduced prospective
resources (net 4.3 Mmbbls)

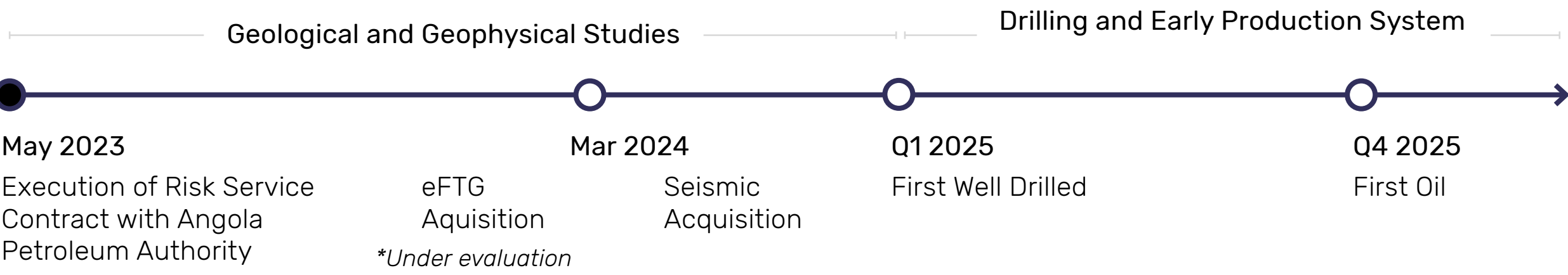
Historic Field Performance

2.8 Mmbbls produced
2,700 bpd, peak production

Exploration Planning in Progress

- Under evaluation - gravity magnetic surveys, 2D seismic
- Improve subsurface imaging
- Determine initial well locations

Galinda Field | Work Programme Timeline | Block KON 12 | Target First Phase Revenue Generation, 2025



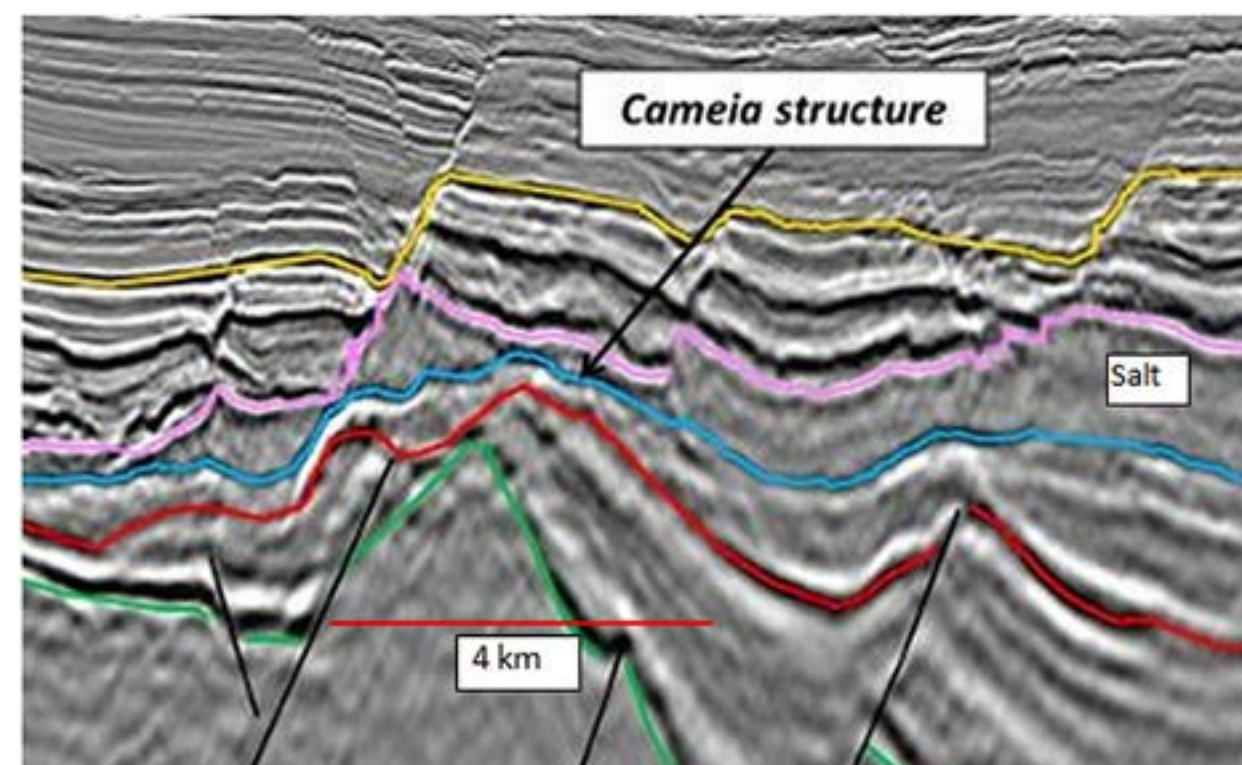
KON-16

CORCEL OPERATED BLOCK

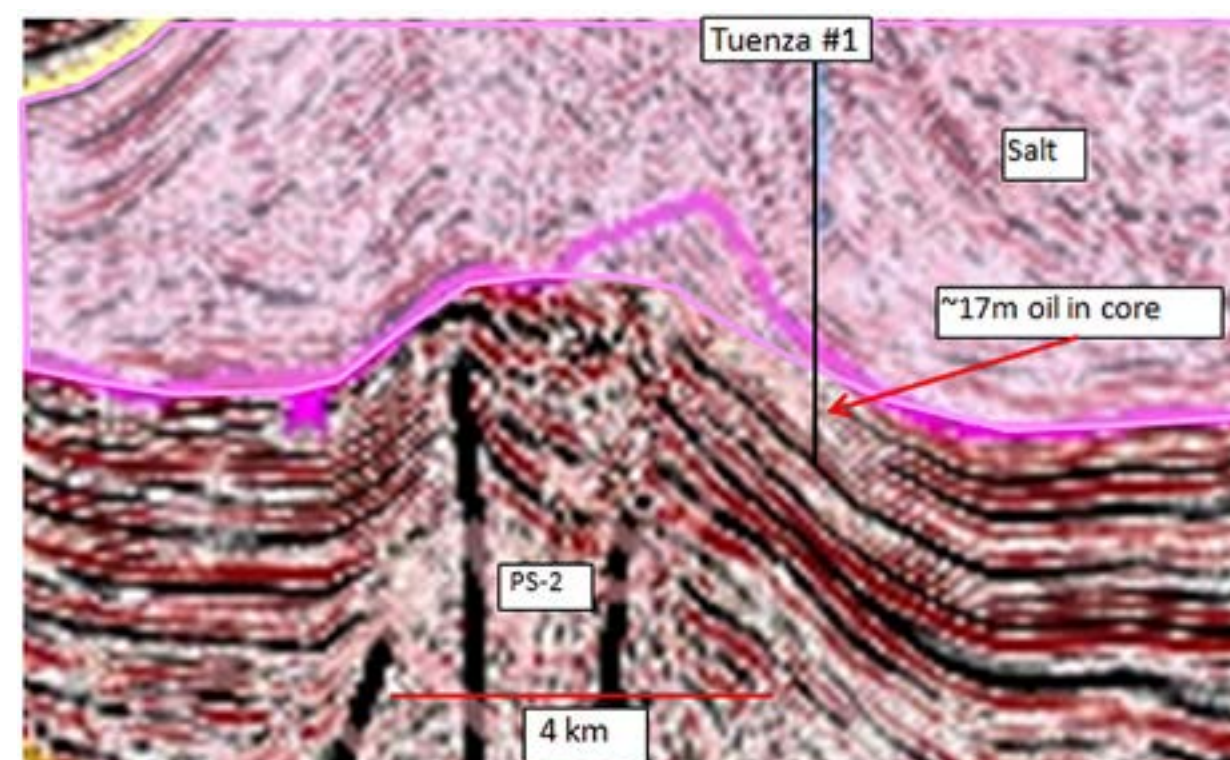
- Onshore, Angola - Kwanza Basin
- Cameia analog and Cuvo formation
- Historic Morro de Tuenza #1 well with oil shows - drilled in 1960 by Petrofina
- 17m oil in core from top pre-salt Cuvo formation
- Clearly downdip of salt-cored structure
- 31.5% operated interest

Planning in Progress

- Progress structural leads and design appropriate seismic acquisition
- Plan and drill exploration well(s) to penetrate both pre-salt and post-salt sections
- Additional robust closures with potential post salt reservoirs and probable direct hydrocarbon indicators



Cameia Structure; Block 20, Angola Deepwater



KON-16 geology analogous to Cobalt's offshore Cameia discovery (330-500 mmbbls)

* Reserves / Resource Certification, 1H24

* Source: <https://geoexpro.com/angola-kwanza-basin-exploring-further-and-deeper-for-oil-and-gas/> (upper image), ANPG Dataroom, 2021 (lower image)

KON-16 Corcel Estimated Prospective Resources
207 MMbbls

estimated post-salt leads

628 MMbbls

estimated pre-salt lead

CORCEL OIL AND GAS SUMMARY

TARGETING FIRST OIL WITHIN 12 MONTHS

- Complete well testing of TO-14 and then TO-13
- Securing first oil and long term data collection with early production system (EPS)
- EPS brings cashflow generation in 2024
- Work with operator to begin KON-12 exploration and development programme
- Establishing operator infrastructure in Angola for Corcel to operate at KON-16
- Progress KON-16 exploration work programme - unlocking substantial upside from post-salt and pre-salt prospects

LICENCE TERMS	KON-11	KON-12	KON-16
Corcel Gross Interest	20%	25%	35%
Corcel Net Working Interest	18%	22.5%	31.5%, (Operator)
Partners	30% Sonangol (Operator)	30% Sonangol (Operator)	30% Intank
	25% Brite's Oil and Gas	30% MTI	20% MTI
	20% Simples Oil	15% Omega	15% Brite's Oil and Gas
	5% Omega		
Initial Exploration Phase	5 years	5 years	6 years
Susequent Exploration Phase	2 years	2 years	2 years
Commitments	Drill one exploration well	Drill one exploration well	Drill one exploration well
Minimum spend (net CRCL)	US\$1.6m	US\$2m	US\$2.8m

* Corcel interest held through Corcel affiliate Atlas Petroleum Exploration Worldwide, Ltd (APEX)
* Corcel holds 90% interest in APEX; 10% held by original APEX Vendors
* APEX Vendors (KON 11 – 2%; KON 12 – 2.5%; KON 16 – 3.5%)



BATTERY METALS INTERESTS



Corcel PLC Snapshot

Committed to the energy transition

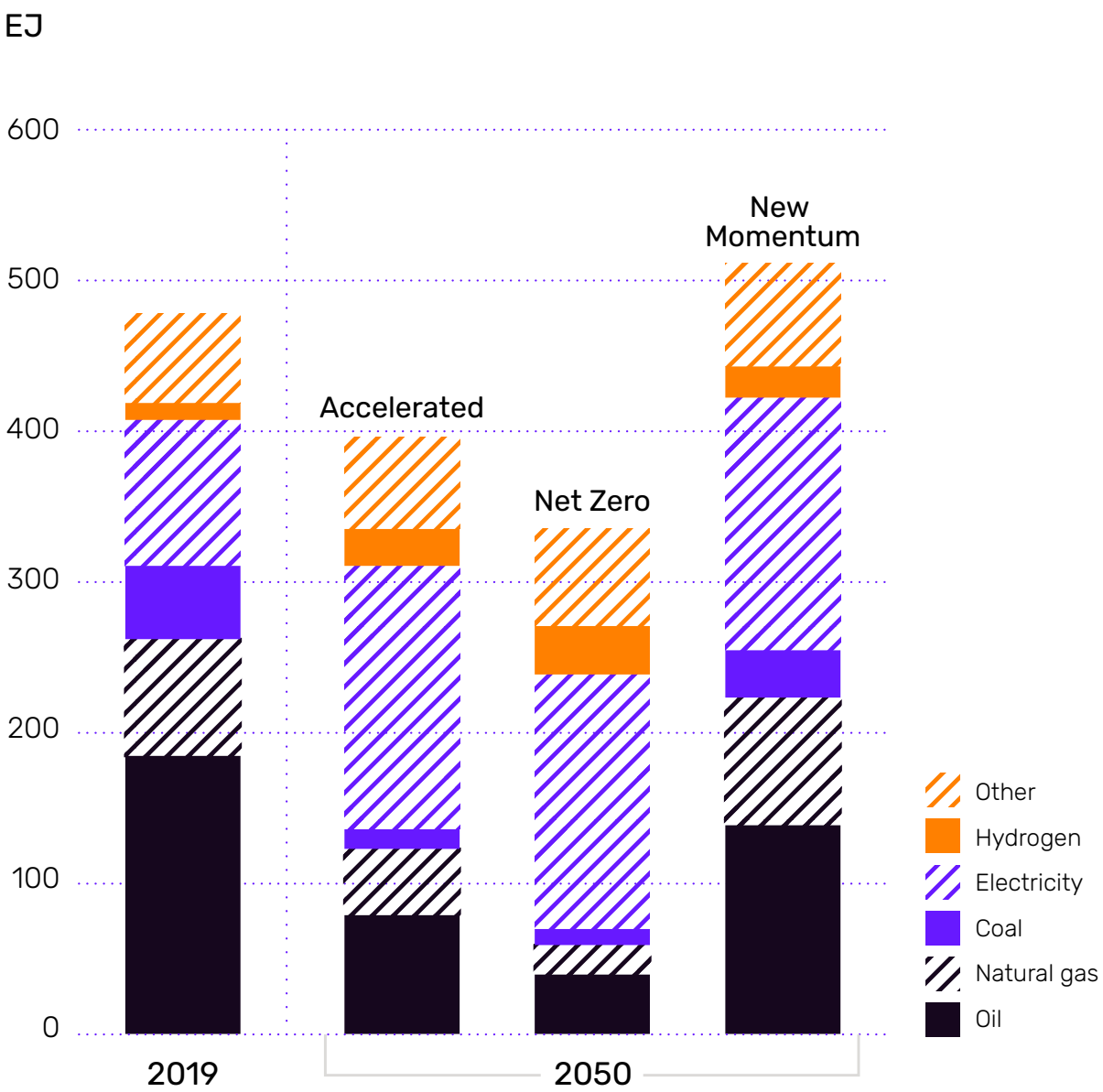
through its minerals portfolio located

in prolific mining regions, where Corcel

offers **high upside** exposure to multiple critical battery and transition metals.

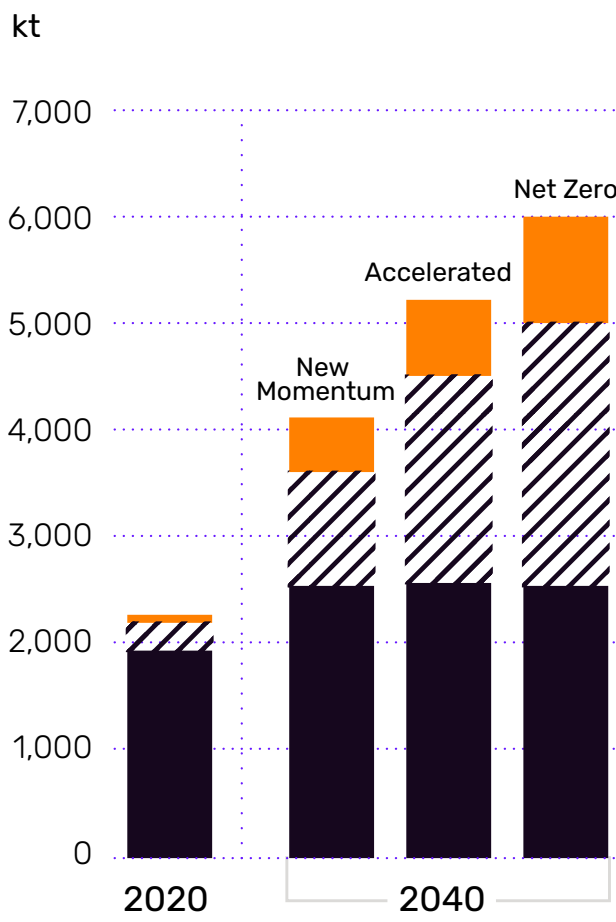
PORTFOLIO ALIGNED WITH GLOBAL ENERGY OUTLOOK

BP Energy Outlook (2023), Global Demand Forecast

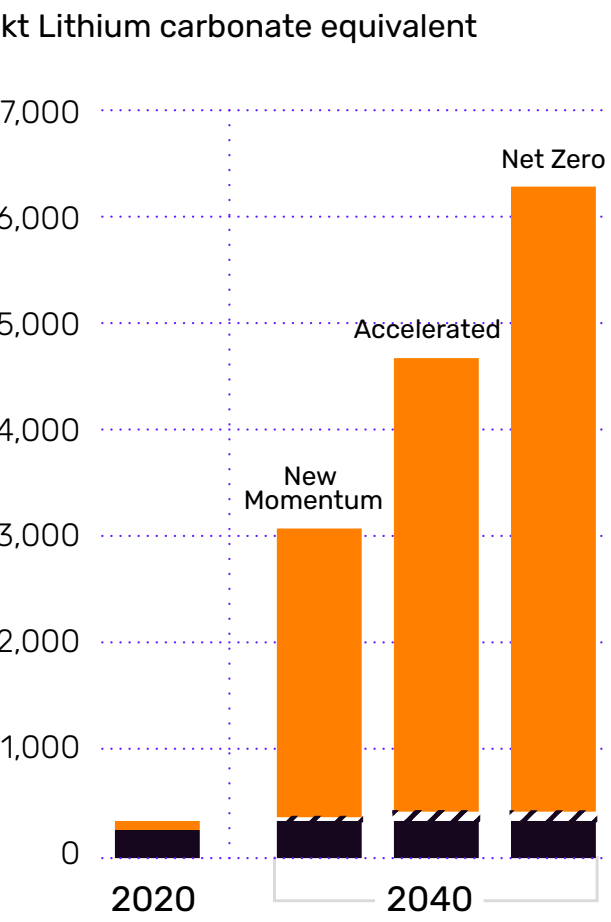


The energy transition leads to a significant increase in the demand for critical minerals

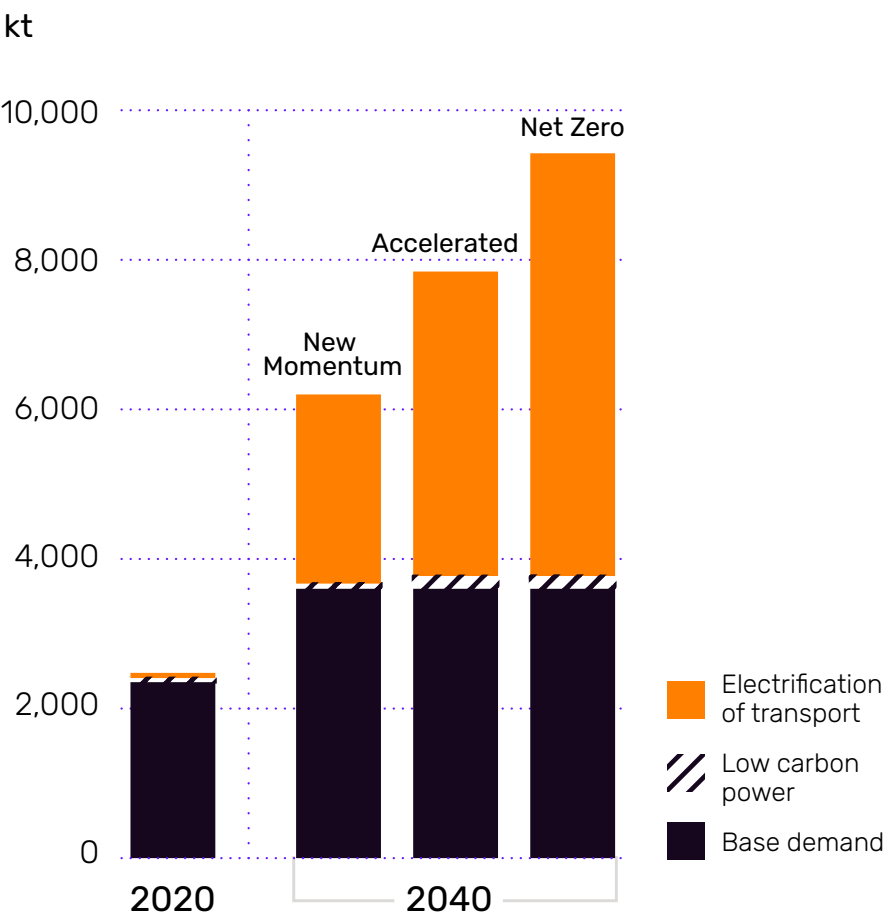
Copper demand



Lithium demand

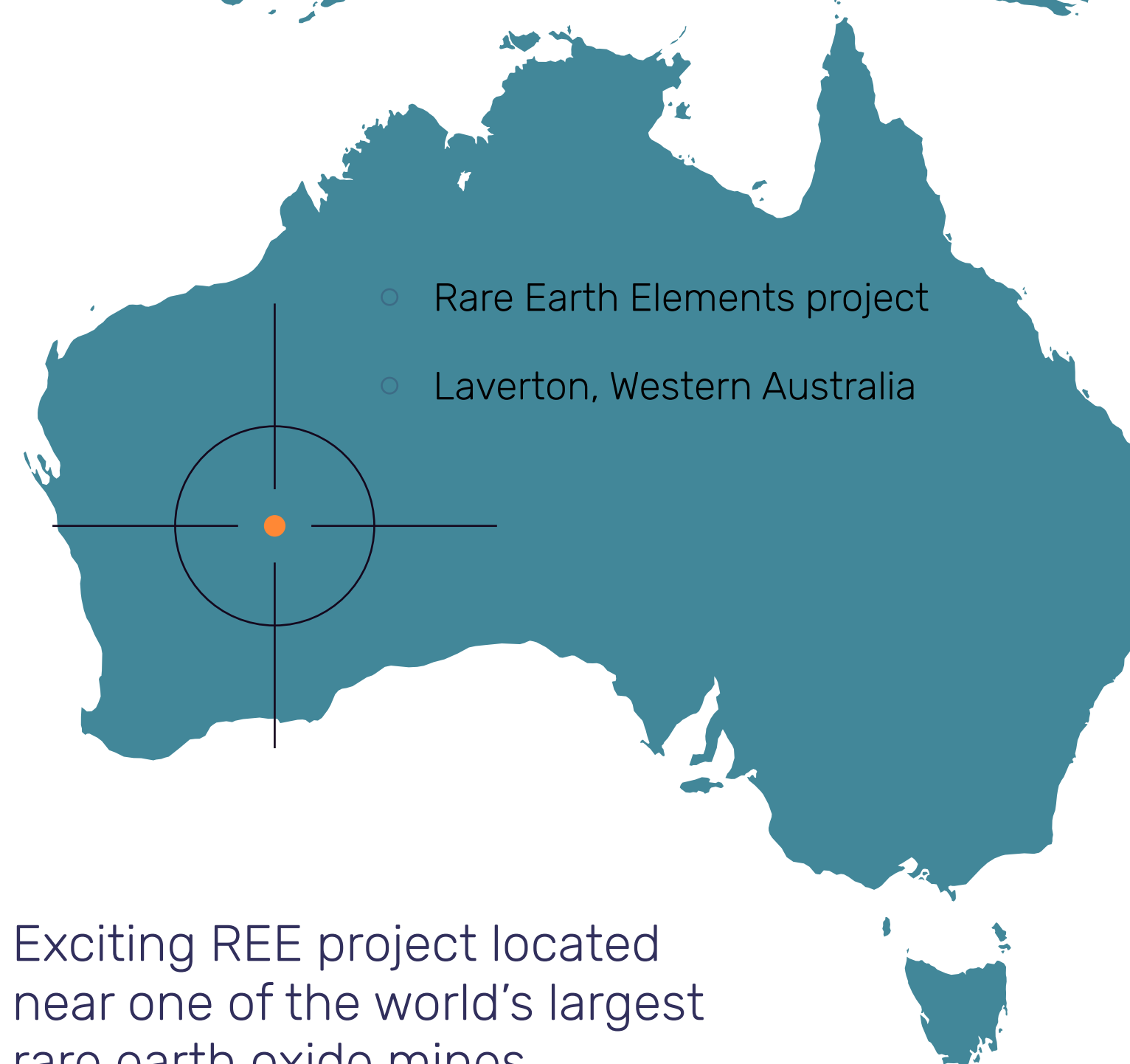


Nickel demand



MT WELD, AUSTRALIA

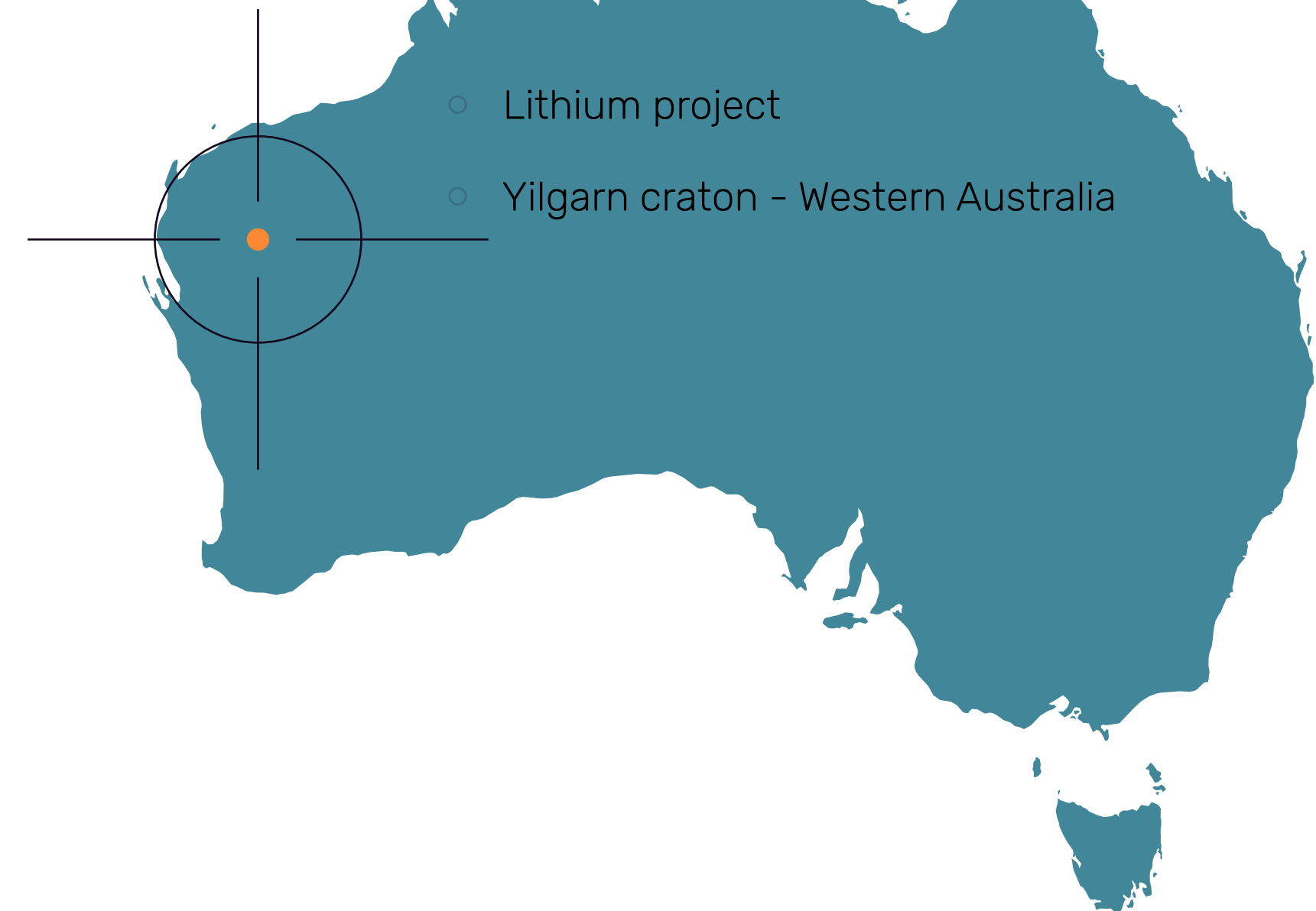
- Corcel has 80% ownership of the Mt Weld (P38/4489) Project
- Mineral tenement, located only 1.4 km (0.9 miles) west-north-west of Lynas Rare Earths Limited's (ASX: LYC), world class mine
- Mt Weld covers 171 Hectares in size and the tenement straddles the mine access road to Lynas's Mt Weld Mine
- Tenement is predominantly covered by recent transported sediments obscuring the underlying geology
- Four discrete undrilled magnetic features, potentially representing carbonatite intrusive complexes have been interpreted from open file high resolution magnetic survey
- **Drilling campaign completed in 2023**



Exciting REE project located near one of the world's largest rare earth oxide mines

CANEGRASS, AUSTRALIA

- Corcel has 100% project interest with 3 active tenements - E59/2119, E59/2697 and E59/2698
- Canegrass is located 80km southeast of Mount Magnet, WA on Challa Station pastoralist ground
- Offers good logistical access via Mount Magnet-Sandstone highway
- Topography varies - gently-steeply undulating hills of exposed Windimurra Complex gabbrioc and Yolginda Formation psammitic schist dominating the area
- **Initial project exploration completed in Q1 2024**



High upside lithium project located in the Windimurra igneous complex

BUILDING STRONG FINANCIALS

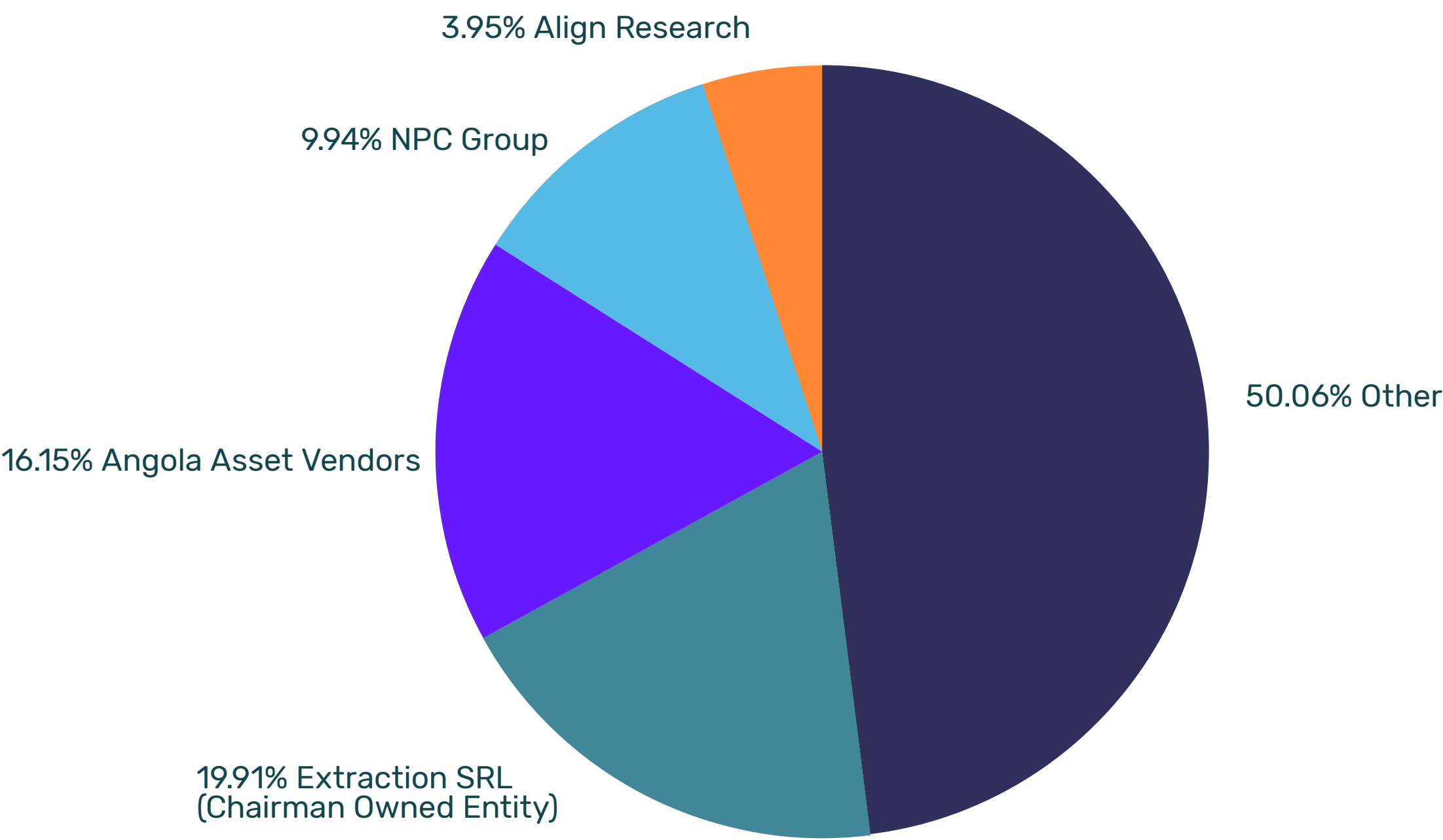
CRCL Debt Position:

£750k of convertible loan notes
outstanding – issued by cornerstone investor

Line of Sight to Revenue:

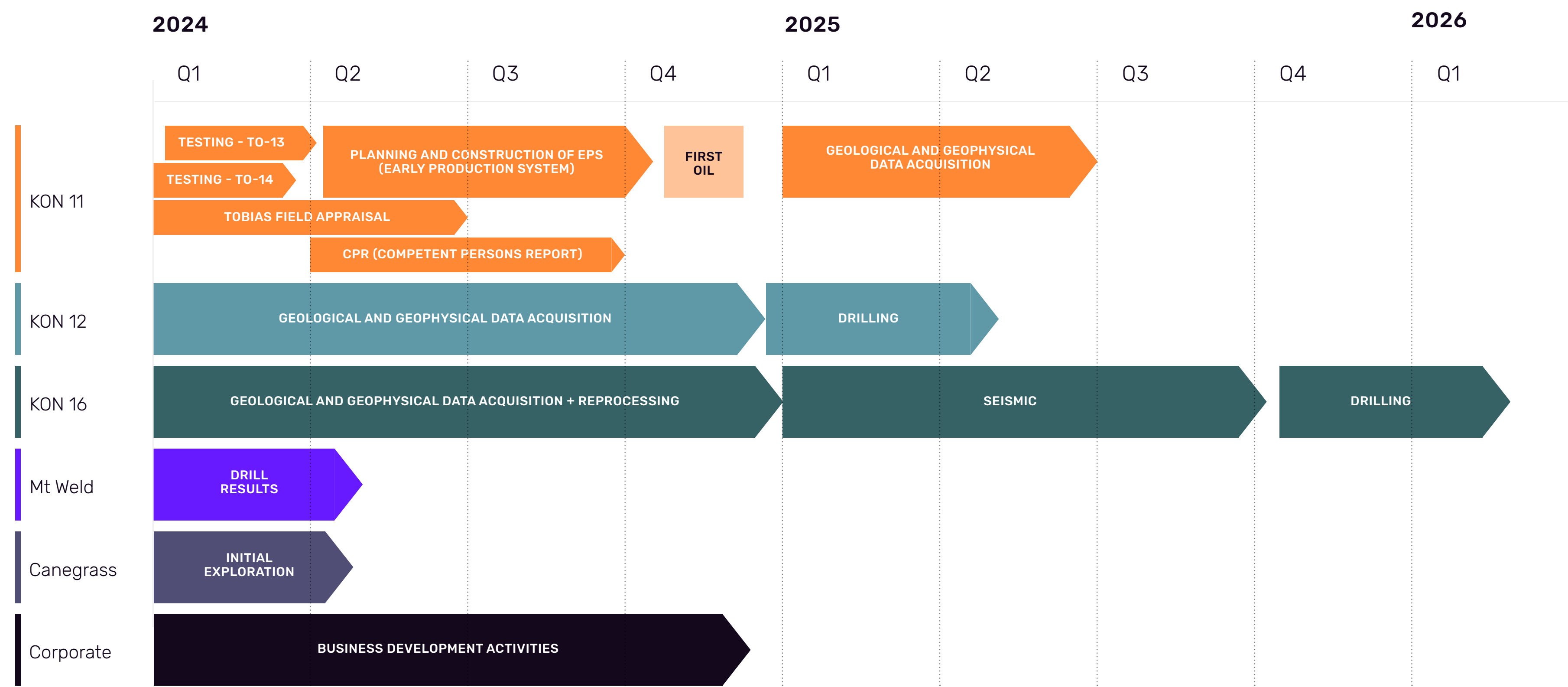
First Oil from Tobias Field
(KON 11, Angola)
expected Q4 2024

SHAREHOLDERS:



AS OF FEB 2024

WORK PROGRAM TIMELINES



Corcel PLC Snapshot

Corcel is laying the foundation for a **material growth story**, backed by low risk brownfield onshore oil assets in Angola and high upside transitional metals projects.

THE TEAM

Executives



Antoine Karam
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)



Jennifer Ayers
Proposed Chief Operating Officer

- 25 years of oil and gas experience trained originally as a geologist
- Held senior positions at Chevron, CNOOC and TotalEnergies
- Experience at Netherland, Sewell & Associates focusing on audit reserves
- Worked across multiple international locations including the USA, China, Nigeria and Angola



Geraldine Geraldo
Chief Commercial Officer

- Over 15 years of experience in the oil and gas sector with deep commercial experience operating in Angola and internationally
- Has held multiple positions with Chevron in the USA and in Angola in the business development and the legal sectors
- An entrepreneur and the founder of multiple businesses in Angola in the energy and other spaces
- Originally trained as a lawyer



Scott Kaintz
Chief Financial Officer

- Over 24 years of experience in defense, finance and publically 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
- MBAs from Columbia Business School and London Business School

THE TEAM

Non Executive Directors



Yan Zhou
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)
- MBA from London Business School, London, UK



Deepak Kohli
Proposed Non-Executive Director

- CEO of Faber Capital, based in Dubai, active in M&A advisory, capital restructuring and asset management in the oil and gas and other sectors
- Formerly served as Global Head of Debt Capital Markets at Standard Chartered Bank
- Brings deep corporate experience in corporate finance, capital raising and capital markets
- Originally trained in audit and accounting



Pradeep Kabra
Non-Executive Director

- Fucose Oil Company Executive with 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 Insitute 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

THE TEAM

Technical Experts



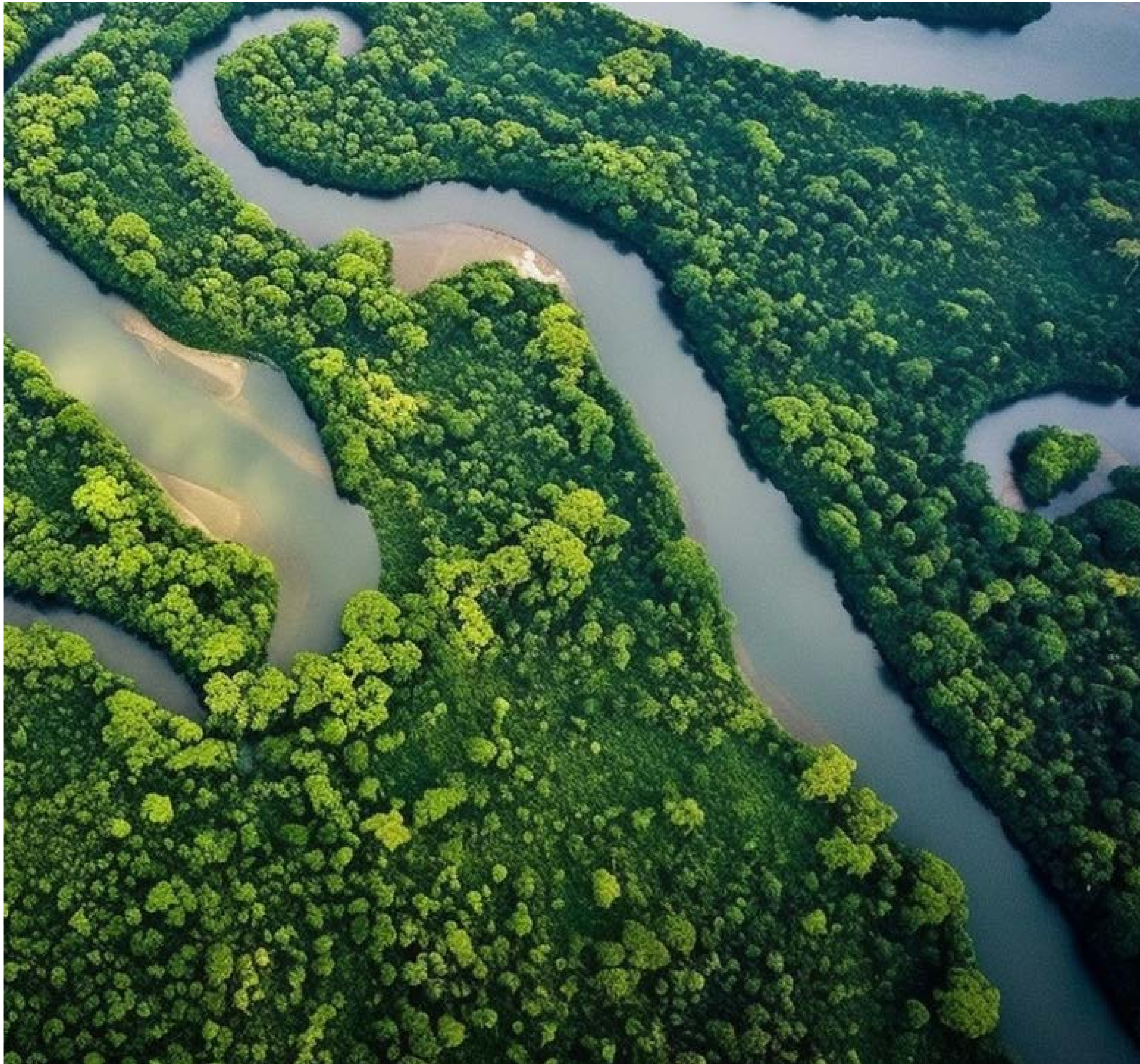
James Collins
Geophysics

- Senior Geophysicist with over 40 years’ experience in exploration and development of oil and gas reserves around the world, with emphasis on West Africa and Angola
- Led Texaco’s Angolan exploration efforts resulted in 13 Pinda carbonate field discoveries and several deep-water turbidite discoveries with OOIP of ~500 mmbbls
- Proven exploration track-record with major oil companies, such as Texaco, Chevron and El Paso; as well as with small independent companies such as Madagascar Oil
- Brings deep financial experience, having managed multi-million-dollar exploration and development projects across the globe



Pascal Konneh
Millenium Engineering

- Executive Director, Millennium Oil & Gas Engineering (UK) Ltd
- Former Director, Engineering Services and Business Development, Petrofac, Mexico
- Former Drilling & Completions Manager, PEMEX’s Lakach Deepwater Gas Development Project, Mexico
- Former Project Manager, Caco Gazela Project, Sonangol P&P, Angola
- Former Drilling & Completions Team Leader, Block 3/05A, Sonangol P&P, Angola
- Former Lead Drilling Engineer for Block 31 Ultra-Deepwater PSVM Field Development, Angola
- Former Drilling Engineer, Shell International Deepwater Services.
- Master of Business Administration (MBA), Warwick Business School, UK
- Masters in Geophysics, University of Gottingen, Germany.



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