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Corcel PLC
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Corcel PLC
("Corcel" or the "Company")

Canegrass Lithium Exploration Results

18 March 2024

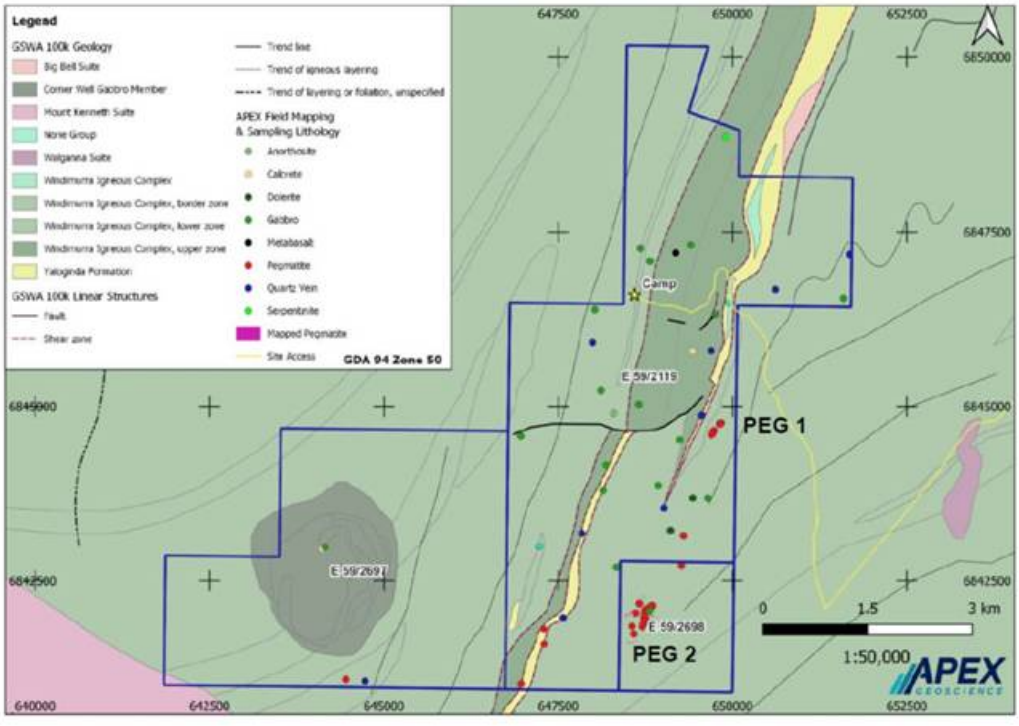
Corcel plc, (London AIM: CRCL), the Angolan focused exploration and production company with battery metal interests, announces the results of its initial exploration activities at the Company's 100%-owned Canegrass lithium project, in Western Australia ("WA").

Corcel Executive Chairman, Antoine Karam, commented: *"Intriguing initial results from the Company's recent work at its 100%-owned Canegrass lithium project in Western Australia indicate broader potential for the project than originally anticipated, reflecting historic interest in the area for both nickel and vanadium."*

Lithium Exploration Results:

The Company commissioned APEX Geoscience ("APEX") to conduct a rock chip sampling and reconnaissance program at the Company's Canegrass Lithium project in Western Australia. The project consists of three active tenements, E 59/2119, E 59/2697 and E 59/2698, with the Company having lithium rights over all three tenements.

FIGURE I: Property Geology with Sample and Mapping Point Lithology



Field work was carried out over a multi-day period in November 2023 and comprised of rock chip sampling of various target lithologies and targeted geological mapping. The goal of the field project was to investigate pegmatite swarms interpreted from satellite imagery and to assess the lithium-bearing pegmatite and magmatic nickel potential of the project.

A total of 37 rock chip samples were collected during field work. Sampled lithologies included 26 pegmatite, 5 gabbro-dunite, 5 quartz vein, and 1 calcrete sample. Portable XRF analysis was conducted on the samples using an Olympus Delta, with potassium/rubidium (K/Rb) ratios used to determine the lithium potential of the samples.

The samples were submitted to ALS Global in Perth, WA, and analysed via sodium peroxide fusion digest with ICPMS finish (ALS code ME-MS89L) to return lithium-cesium-tantalum (LCT) pegmatite and mafic-ultramafic intrusion-related elemental suites. The results of the lab assays are provided in Appendix II.

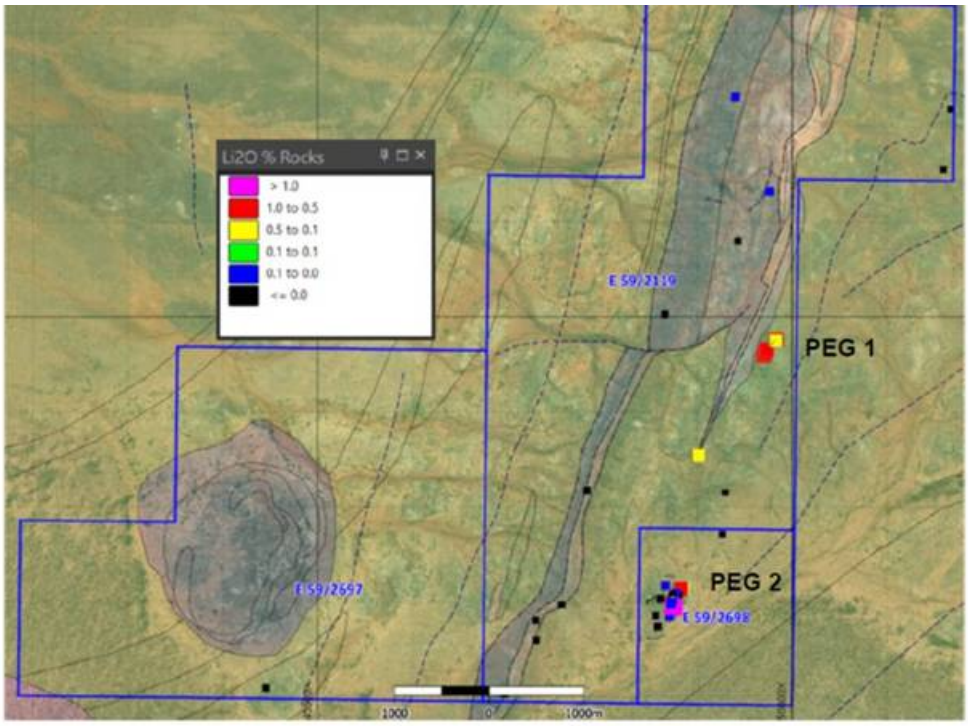
FIGURE II: Pegmatite Sample Locations with LCT Suite Assay Values

Sample ID	Easting (m)	Northing (m)	Grid	Tenement	Prospect	*Li2O (%)	**Rb2O (%)	Cs (ppm)	Sn (ppm)	Ta (ppm)
CGRX008	**649829**	**6844760**	**GDA94z50**	**E 59/2119**	**PEG1**	**0.7557**	**0.0340**	**8.4**	**35**	**0.07**
CGRX009	649827	6844746	GDA94z50	E 59/2119	PEG1	0.3143	0.3182	216	26	0.47
CGRX010	649734	6844654	GDA94z50	E 59/2119	PEG1	0.5103	0.0684	334	50	2.2
CGRX011	649714	6844616	GDA94z50	E 59/2119	PEG1	0.7342	0.1105	76.5	34	1.24
CGRX012	649711	6844615	GDA94z50	E 59/2119	PEG1	0.4241	0.0181	418	15	<0.04
CGRX013	**649698**	**6844594**	**GDA94z50**	**E 59/2119**	**PEG1**	**0.5727**	**0.3598**	**497**	**57**	**0.84**
CGRX014	649018	6843546	GDA94z50	E 59/2119	PEG1	0.136	0.085	28.3	57.0	487.0
CGRX016	648856	6842141	GDA94z50	E 59/2698	PEG2	0.3402	0.4407	48.2	28	137.5
CGRX017	648827	6842134	GDA94z50	E 59/2698	PEG2	0.9366	0.6288	84.6	48	107.5
CGRX018	648774	6842094	GDA94z50	E 59/2698	PEG2	0.0241	0.4134	39.1	117	365
CGRX019	648741	6842081	GDA94z50	E 59/2698	PEG2	0.0075	0.0644	5	24	250
CGRX020	649296	6843153	GDA94z50	E 59/2119	PEG2	0.0062	0.0155	3.8	7	181
CGRX021	649266	6842712	GDA94z50	E 59/2698	PEG2	0.0034	0.0116	2.1	11	366
CGRX022	648560	6841850	GDA94z50	E 59/2698	PEG2	0.0080	0.0696	6.9	26	61.8
CGRX023	648706	6841845	GDA94z50	E 59/2698	PEG2	0.0166	0.2182	16.6	54	37
CGRX024	**648753**	**6841953**	**GDA94z50**	**E 59/2698**	**PEG2**	**1.3370**	**0.6780**	**111**	**62**	**46**
CGRX025	648728	6841889	GDA94z50	E 59/2698	PEG2	0.0213	0.2439	22	55	164
CGRX026	648720	6841893	GDA94z50	E 59/2698	PEG2	0.0071	0.0104	2.3	8	35.9
CGRX027	648726	6841969	GDA94z50	E 59/2698	PEG2	0.0187	0.3128	26.5	51	141.5
CGRX028	648613	6842037	GDA94z50	E 59/2698	PEG2	0.0090	0.0086	1.8	11	145
CGRX029	648742	6842017	GDA94z50	E 59/2698	PEG2	0.0174	0.1569	14.4	41	81.2
CGRX031	648663	6842171	GDA94z50	E 59/2698	PEG2	0.0101	0.0559	6.4	14	43.7
CGRX032	648583	6841742	GDA94z50	E 59/2698	PEG2	0.0090	0.0202	2.1	14	126
CGRX034	647296	6841804	GDA94z50	E 59/2119		0.0013	0.0024	0.5	11	58
CGRX035	647299	6841596	GDA94z50	E 59/2119		0.0009	0.1197	4.1	7	13.8
CGRX036	646969	6841028	GDA94z50	E 59/2119		0.0047	0.1110	41.4	23	22
CGRX037	644453	6841091	GDA94z50	E 59/2697		0.0041	0.0196	3.6	5	73

*Li (ppm) to Li2O % = (X/10000) x 2.153
**Rb (ppm) to Rb2O % = (X/10000) x 1.0936

During the field program, two separate lithium-bearing mineral pegmatites were observed and sampled in the east-southeast project area, confirming a LCT pegmatite system is present at the project. The two prospects (PEG 1 and PEG 2) share similar mineralogical and structural characteristics, with PEG 2 being larger. Each prospect is positioned ~4.7km and ~2km respectively, north of the Walgoo Monzogranite contact, the likely source granite for the LCT pegmatite system. Lepidolite was the primary lithium-bearing mineral observed with lepidolite abundances varied across the swarms, with the highest sample grading 1.34% Li2O. Visual observations currently suggest no spodumene mineralisation present at the project.

FIGURE III: Li2O % in Rock Chip Samples



Nickel and Vanadium Potential:

The Shephards Discordant Zone (SDZ), which runs the length of tenement E 59/2119 from north-south, represents a significant break in the igneous stratigraphy of the Windumurra Igneous Complex. This unit, associated with large vanadium deposits (in magnetite-bearing gabbros) at the Atlantic Vanadium Pty Ltd's Windimurra Vanadium Mine to the north, offers very prospective ground for magmatic vanadium and nickel (+/- Cu-Co-PGE) type mineralisation on the Project. Samples CGRX001 and CGRX002 were collected from the upper zone of the Windimurra Igneous Complex in the northern portion of the Project and returned assay values of 600 ppm Ni and 1.18% V2O5 and 230 ppm Ni and 0.51% V2O5, respectively. Notable nickel and vanadium results are presented in Appendix IV.

FIGURE IV: Rock Chip Samples Notable Ni and V2O5 Assay Values

Sample ID	Easting	Northing	Grid	Tenement	Lithology	Ni (ppm)	V2O5 (%)	Cu (ppm)	Co (ppm)
CGRX 001	649402	6847315	GDA94Z50	E 59/2119	Gabbro	600	1.182	30	213
CGRX 002	649901	6848859	GDA94Z50	E 59/2119	Serpentinite	230	0.514	310	96.4
CGRX 004	651591	6846551	GDA94Z50	E 59/2119	Gabbro	50	0.118	30	17.7
CGRX 005	649764	6846320	GDA94Z50	E 59/2119	Gabbro	100	0.02	60	35.6
CGRX 007	648656	6845026	GDA94Z50	E 59/2119	Gabbro	10	0.151	20	5.7
CGRX 015	647838	6843183	GDA94Z50	E 59/2119	Quartz Vein	20	0.011	210	9.5
CGRX 030	648810	6842069	GDA94Z50	E 59/2698	Gabbro	190	0.146	70	82.7

Competent Persons Statement:

Jennifer Ayers, a Geologist with over 25 years of relevant experience and member of the American Association of Petroleum Geologists and Geological Society of America, has reviewed this announcement for the purposes of the current Guidance Note for Mining, Oil and Gas Companies issued by the London Stock Exchange in June 2009.

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The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 which is part of UK law by virtue of the European Union (withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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