

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

Management and Board Changes

25 April 2024

Corcel plc, (London AIM: CRCL), the pan Angolan/Brazilian focused exploration and production company, is delighted to announce changes to its executive management team and intended changes to its Board of Directors.

Management and Board Changes:

Further to the announcement of 22 December 2023, Scott Gilbert, a co-founder and vendor of APEX in Angola (who in May 2021 were awarded the interest in blocks KON-11, KON-12 and KON-16), and an experienced oil and gas investor and executive, will be joining the Company with immediate effect as interim CEO and, subject to customary regulatory checks, will also be joining the Board as an Executive Director.

Mr. Gilbert, who has been acting as a consultant to the Company developing opportunities in both Brazil and Angola, brings with him 15 years of experience in the oil & gas sector, having worked in engineering, business development, and executive roles for major oil & gas services companies across the globe, with a considerable amount of time spent in Sub-Saharan Africa and Latin America, namely Angola and Brazil. Mr. Gilbert is also an entrepreneur who has co-founded and invested in several businesses within the oil & gas sector, thus bringing to the Company invaluable experience in deal origination, M&A, and post-merger integration.

Ms. Jennifer Ayers will no longer be joining the board, but will remain as the Company's Exploration Director, focused on Angola exploration and new venture efforts together with the rest of the executive team.

The Board of the Company will therefore, upon completion of all regulatory checks, consist of Mr. Karam (Executive Chairman), Mr. Gilbert (interim CEO), Ms. Geraldo (Chief Commercial Offer and MD Angola), Mr. Kabra, Mr. Kohli and Mr. Zhao (Non-Executive Directors), and Mr. Fairclough (Independent Non-Executive Director). Mr. Kohli's regulatory checks remain in progress.

Corcel Executive Chairman, Antoine Karam, commented: *"Building on several months of restructuring efforts, I am very pleased to announce another critical change which I believe will help continue the transition of the Company into the organisation that I envisage to deliver significant returns for shareholders. We have made much progress but there is still much to do and Scott Gilbert's arrival will help facilitate that process. I would like to welcome Scott who will be joining us immediately, and upon completion of the due diligence process in the near term will also join the Board. The management team and the Board that I have assembled during my time as Executive Chair have the deep executive and oil & gas technical and advisory experience required to drive the Company to its next level of development, building on the work we have already done to reshape the portfolio and commence our operations in Angola. The Company plans a series of investor events during the course of 2024, offering the chance to engage with the leadership team directly. Lastly, we look forward to announcing further advancements at our operations in Angola and M&A activities in Brazil in the near term."*

Corcel Interim CEO Scott Gilbert, commented: *"I am delighted to be joining the team at*

such a pivotal - and exciting - time for the Company. With the efforts made over the last few months, from business development to operations, we are poised for significant growth and strategic opportunities in the Company's regions of focus. I strongly believe that my background, along with my hands-on experience in Angola and Brazil, positions me uniquely to contribute towards achieving our ambitious goals. We have a strong foundation, and with the combined expertise of our team and the strategic vision of our Board, I am confident in our ability to navigate the evolving landscapes of the energy sector. Together, we will focus on enhancing our portfolio, sustainable practices, and strategic partnerships that will strengthen our operational excellence and maximize value for our stakeholders. I look forward to contributing to the Company's success, ensuring that we not only meet but exceed our expectations."

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