

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

Share Incentive Plan Issuance

20 May 2024

Corcel Plc, ("Corcel" or "the Company"), the pan Angolan/Brazilian focused exploration and production Company, announces that on 16 May 2024, the Board of Directors approved the issuance of 3,556,362 ordinary shares of £0.0001 each in the Company ("New Ordinary Shares") under the Company's Share Incentive Plan ("SIP") for the 2023/24 tax year as agreed in the Trustees meetings held on 2 April 2024 and on 8 May 2024.

Under the SIP, all eligible employees may elect to have monthly deductions made from their salaries and held by the SIP Trustees until the end of the holding period of each tax year to be invested in the Company. The prices used for share issuance were the mid-market closing price of £0.0033 as at 1 April 2023 for the Partnership Shares and the Matching Shares issue and the mid-market closing price of £0.00375 as at 28 March 2024 for the Free Shares issue. Accordingly, 545,454 Partnership Shares and 1,090,908 Matching Shares and 1,920,000 Free Shares were issued.

Admission to Trading on AIM and Total Voting Rights

Application is being made to AIM for 3,556,362 New Ordinary Shares, allotted in relation to the SIP for 2023/24 tax year, to be admitted to trading on AIM, the admission of which it is expected on or around 24 May 2024.

Following admission of the New Ordinary Shares, the Company's total issued share capital will consist of 1,958,300,515 ordinary shares, with one voting right per share. The Company does not hold any shares in treasury. Therefore, the total number of voting rights in the Company will be 1,958,300,515. The above figure may be used by shareholders as the denominator for the calculations to determine if they are required to notify their interests in, or change to their interest in, the share capital of the Company, pursuant to the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

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Corcel Plc Executive Chairman

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This announcement contains inside information for the purposes of Article 7 of Regulation 2014/596/EU, which is part of domestic UK law pursuant to the Market Abuse (Amendment) (EU Exit) regulations (SI 2019/310) and is disclosed in accordance with the Company's obligations under Article 17.

information, please contact rs@seg.com or visit www.ms.com.

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