

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

Company Update

7 June 2024

Corcel Plc (London AIM: CRCL), the pan Angola-Brazil focused exploration and production company, provides the following updates:

Angola Operational Update:

Following the announcement on May 31st, 2024, that the near-term focus in Angola will be on geological and geophysical (G&G) activities, the company announces that the KON 11, KON 12, and KON 16 blocks have received all relevant approvals to acquire new G&G data through an Enhanced Full Tensor Gradiometry Survey (eFTG). This survey along with other G&G activities, to be conducted by the Metatek Group during Q3 2024, will deliver new geological insights into the prospectivity of the Tobias and Galinda fields, other potential leads and prospects, and provide insights to enable the reactivation of the brownfields.

Management and Finance Update:

The Company provided Fundraising Updates on May 13th, 2024, where it confirmed that it received £399,750, and issued 79,950,000 shares and 79,950,000 warrants of Tranche I, including 39,975,000 shares to Corcel Director, Geraldine Geraldo, who holds 3.89% of the issued share capital of the Company.

The Company will provide a further update by June 14th, 2024 on the remaining funds, which includes Tranche II representing £500,000 from cornerstone investor Extraction Srl, as well as one additional institutional investor. Through this period, the Company is managing its working capital position with its creditors.

Following the appointment of Scott Gilbert as Interim CEO, as announced on April 25th, 2024, Mr. Gilbert, together with the management team, is progressing with the Company's operational activities in Angola to continue to pursue the potential which its current asset portfolio has to offer, while developing M&A opportunities in Brazil, capitalising on Mr. Gilbert's extensive experience in the region. The Company is also looking at further sources of capital which it will require to continue these developments.

Mr. Antoine Karam was appointed as Interim Executive Chairman on July 19th, 2023 and will now revert to the role of Non-Executive Chairman, continuing to provide support to the Company as Chairman of the Board of Directors.

Antoine Karam, Non-Executive Chairman commented: *"The eFTG Survey over our blocks will enhance our geological understanding and bolster our efforts in the Kwanza basin, where we remain confident there is significant potential. Despite our recent challenges, we remain focused in achieving our goals, and I remain fully committed to the Company as Non-Executive Chairman following the last few months where I have been Interim Executive Chair."*

For further information, please contact:

Corcel Plc:

Scott Gilbert, Interim CEO
Development@Corcelplc.com

WH Ireland (NOMAD & Broker):

James Joyce / James Bavister / Andrew de Andrade
0207 220 1666

Vigo Communications (IR):

Patrick d'Ancona
0207 3900 230

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