

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

## Mambare Joint Venture Update

**12 June 2024**

Corcel plc, (London AIM: CRCL), the pan Angola-Brazil focused exploration and production company, announces the following in respect to its Mambare nickel/cobalt project in Papua New Guinea and the associated Oro Nickel Joint Venture (the "JV").

### **Sale of Mambare Interest:**

Following the 16 October 2023 announcement relating to the completion process for the sale of Mambare, the Company did not receive a response to the pre-emption notice from Battery Metals Australasia Limited ("BMA") over a subsequent further extended period and the Company and the buyer, International Battery Metals ("IBM") have been legally advised to move forward with completion of the sale.

### **Mining Lease Application:**

Pending completion of the sale, in its capacity as a joint venture partner, the Company has recently been informed by the operator BMA, that the Papua New Guinea Ministry of Mining ("MOM") has notified the JV in writing that it is currently not prepared to grant Oro Nickel's application for a direct shipping ore mining lease, as announced 10 March 2022. The notification further informed the JV of a 30-day period in which to appeal this decision, and the Company has not been informed by BMA nor the authorities in PNG of any subsequent developments on these matters following this period of appeal.

### **For further information, please contact:**

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