

RNS Number : 6001S  
Corcel PLC  
17 June 2024

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

# Fundraise and TVR Update

**17 June 2024**

Corcel Plc (London AIM: CRCL), the pan Angola-Brazil focused exploration and production company announces that it has raised gross proceeds of £500,000 from the issue of 500,000,000 new ordinary shares of £0.0001 ("Ordinary Shares") at £0.001 (the "Placing Price") per Ordinary Share (the "Fundraising") with high-net-worth investors.

The Company intends to use the funds primarily to continue to build a stable financial foundation well into the second half of the year, financing its ongoing working capital requirements and operations, including geological and geophysical ("G&G") work in Angola and implementation of its business development initiatives in Brazil.

Further to the announcement of an equity placing on 15 April 2024 (the "Placing") and the announcements of 13 May 2024 and 7 June 2024, Extraction Srl, a subscriber to Tranche II of the Placing, and a third-party subscriber to Tranche I (together the "Subscribers") were unable to meet their obligations to provide the funds in the specified timeframe, as a result, the Directors of the Company deemed it necessary to complete the fundraising announced today. Therefore, the 180,000,000 Ordinary Shares and 180,000,000 warrants which were due to be issued to the Subscribers in the Placing will no longer be issued.

**Corcel Interim Chief Executive, Scott Gilbert, commented:** *"Today's fundraising will enable us to continue to pursue our strategy, where Angola and Brazil remain at its core. Further details of the Company's strategy will be communicated to the market shortly."*

## **Total Voting Rights:**

Application will be made for the 500,000,000 new Ordinary Shares to be admitted ("Admission") to trading on AIM and it is expected that Admission will occur on or around 21 June 2024.

Following Admission, the Company confirms that its total issued share capital will consist of 2,458,300,515 Ordinary Shares, with one voting right per Ordinary Share. The Company does not hold any Ordinary Shares in treasury. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company pursuant to the FCA's Disclosure Guidance and Transparency Rules.

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

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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.

information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

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