

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

Board Changes and Management Update

12 July 2024

Corcel Plc (London AIM: CRCL), the pan Angola-Brazil focused exploration and production company announces that Mr. Antoine Karam will step down from the role of non-executive Chairman and Mr. Andrew Fairclough will assume the role of interim non-executive Chairman. Mr. Fairclough has over 28 years of experience in finance and in the oil and gas industry having held various Chief Financial Officer roles in publicly listed companies, as well as having spent 17 years in investment banking at Flemings, Rothschild and Merrill Lynch. He has extensive experience in corporate governance, M&A and corporate finance.

The Company also confirms Mr. Scott Gilbert's appointment as permanent Chief Executive Officer, having previously been appointed as interim Chief Executive Officer, as announced on 25th April 2024. Mr. Gilbert will also be joining the Board as executive Director as soon as the regulatory checks are concluded.

Corcel also announces that Mr. Deepak Kohli will no longer be joining the Board.

Corcel interim non-executive Chairman, Andrew Fairclough commented: *"I look forward to supporting Scott and the management team through this transition phase as they progress G&G and other efforts in Angola and the pursuit of M&A opportunities in Brazil under the Collaboration Agreement signed with Conterp, that we announced this week."*

The Board of the Company will therefore consist of:

Executive Directors (upon completion of Mr. Gilbert's regulatory checks):

Mr. Scott Gilbert (Chief Executive Officer)

Ms. Geraldine Geraldo (Chief Commercial Officer and MD Angola)

Non-Executive Directors:

Mr. Andrew Fairclough (interim independent non-executive Chairman)

Mr. Pradeep Kabra (independent non-executive Director)

Mr. Antoine Karam and Mr. Yan Zhao (non-executive Directors).

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