

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

KON-16 Increase in Working Interest

Strategic Investor - Fundraising

24 September 2024

Corcel Plc (London AIM: CRCL), the pan Angola-Brazil focused energy company, is pleased to announce that its 90% subsidiary, Atlas Petroleum Exploration Worldwide Limited (APEX), has received authorisation from the National Concessionaire of Angola, the National Agency for Petroleum, Gas and Biofuels ("ANPG") for the assignment of an additional 20% interest in its operated block KON-16, onshore Angola. The assignment of this incremental equity, which will result in APEX holding a 55% gross (49.5% net to Corcel) equity interest in KON-16, is subject to the procedures set out in the Joint Operating Agreement ("JOA") and the requisite governmental approvals.

The Company simultaneously announces a subscription of £1,220,000 with strategic investors to fund its ongoing operations and strategy in both Angola and Brazil.

Highlights:

- Acquisition of an additional 20% interest in block KON-16 in the Kwanza Basin, Angola, brings Corcel's interest, as operator, in the block to 55% gross / 49.5% net at no cost to Corcel
- Introduction of new strategic investors with significant oil and gas experience to the Company's investor register
- Completion of an equity funding raising of £1,220,000 gross at a price of £0.001 per share

Corcel CEO Scott Gilbert commented: *"We continue to pursue a strategy focused on our three energy verticals - exploration, near term production, and the support for energy transition through our battery metals portfolio. This significant increase in our working interest in KON-16 is an important milestone. Increasing our stake at no cost to the Company, demonstrates the creative and accretive nature of the opportunities we are continuously targeting, and sets us up with a commanding position in what we believe to be the most exciting onshore block in the Kwanza basin, having had oil shows in the pre-salt from the historical well drilled in the 1960's."*

Additionally, the support secured in this fundraise from strategic investors that have deep experience in oil and gas sector, and in Angola in particular, is a testament to our sound strategy and a foundation for sustainable growth. We are grateful to the National Concessionaire of Angola, ANPG, for their continued support. Since taking over as concessionaire in 2019, ANPG continues to act as a true partner for oil and gas companies by providing a great environment for investments, through timely approvals, measures to limit financial exposure, as well as flexible terms for companies in Angola. We look forward to making further announcements on our exploration efforts in KON-16 and other progress in our other two verticals in the near term."

KON-16 Acquisition:

The acquisition of this incremental interest, pursuant to the JOA for the block and subject to obtaining the requisite governmental approvals, shall be free of any costs to APEX and will take Corcel's total interest in KON-16, where Corcel is the Operator, from 35% to 55% gross (49.5% net) to the Company.

- The Acquisition, which has become available due to a withdrawal of a partner to the block for reason unrelated to the block itself or its operations, provides the Company with a material operated interest in block KON-16 - a large 1,022 km² block (252,500 acres) in the onshore Kwanza Basin, Angola
- As KON-16 operator - Corcel has full control on costs and exploration timelines
- Enhanced Full Tensor Gradiometry Survey ("eFTG") acquisition completed in September (press release on 10 September 2024) over 100% of the license area - final product expected before year-end
- eFTG will be fully integrated with the existing technical data over KON-16 and will enable the Company to high-grade prospective areas
- Results of the eFTG data integration will allow the company to design a focused 2D seismic acquisition program in 2025 - with acquisition, processing, and interpretation all currently estimated to occur in 2025
- New seismic acquisition in 2025 will allow the Company to drill the first new well on KON-16 since the 1960s
- Any new well drilled on KON-16 would be testing significant potential resources and success would be highly significant to Corcel and the people of Angola

Fundraising:

The Company has raised £1,220,000 from the issuance of 1,220,000,000 new ordinary shares ("Placing Shares") of £0.0001 at a price of £0.001 per share (the "Fundraising") to a group of strategic investors who are supportive of the Company's strategic plans in Angola and Brazil.

The Company intends to use these proceeds to advance its operations in Angola, including in block KON-16, and to pursue

additional opportunities both in Angola and Brazil with more details to be announced in due course.

General Meeting:

The Fundraising will result in the issuance of 1,220,000,000 new ordinary shares. Currently, the Company has limited remaining shareholder authority to issue new ordinary shares for cash on a non-pre-emptive basis. Accordingly, 580,000,000 of Initial Placing Shares ("Initial Placing Shares") will be issued under the Company's existing share authorities, whilst 640,000,000 of Further Placing Shares ("Further Placing Shares") are to be conditional upon, inter alia, the passing of resolutions to be put to shareholders of the Company at a general meeting of the Company.

The Company will publish a circular to convene the General Meeting to propose Resolutions to enable completion of the Placing and a renewal of routine equity authorities to support the Company's ongoing operations. A further announcement covering the details of the general meeting will be made and a circular containing the notice of meeting will be published and sent to shareholders in the coming days and will be available on the Company's website, www.corcelplc.com. Shareholders are urged to vote by proxy in accordance with the instructions set out in the notice of general meeting.

Total Voting Rights:

Application will be made for the 580,000,000 Initial Placing Shares to be admitted ("Admission") to trading on AIM and it is expected that Admission will occur on or around 01 October 2024.

Following Admission, the Company confirms that its total issued share capital will consist of 3,038,300,515 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.

Further updates will be provided on the Total Voting Rights following completion of the upcoming general meeting and issuance and admission of the Further Placing Shares.

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About Corcel

Corcel has a notable oil and gas portfolio in onshore Angola that includes brownfield development opportunities and significant exploration upside.

Corcel's Angola portfolio consists of interests in three licences:

- KON - 16 Operated - 55% working interest - 49.5% net to CRCL
- KON - 11 Non-Operated - 20% working interest - 18% net to CRCL
- KON - 12 Non-Operated - 25% working interest - 22.5% net to CRCL

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.

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