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

## Chairman and Management Appointment

19 November 2024

**Corcel Plc (London AIM: CRCL)**, the pan-Angola-Brazil focused energy company, is pleased to announce the appointment as Chairman of current Independent Non-Executive Director Mr. Pradeep Kabra, taking over from Mr. Andrew Fairclough who was appointed as Interim Chairman on 12 July 2024 and will continue on the Board as Independent Non-Executive Director and Chair of the Audit Committee.

The Company is also pleased to announce the appointment of Mr. Richard Lane as its Chief Operating Officer. This is a non-board appointment.

**Pradeep Kabra, Corcel's Independent Non-Executive Chairman, commented:** *"I am extremely pleased to accept the position of Independent Non-Executive Chairman of Corcel Plc. I look forward to working closely with the executive team to effectively develop Corcel's existing portfolio of exploration, brownfield development assets and new venture opportunities to create value for all stakeholders. My thanks to Andrew for his leadership during the critical transition phase and his continued involvement as Independent Non-Executive Director in the company."*

**Scott Gilbert, Corcel's Chief Executive Officer, commented:** *"First, I want to express my gratitude to Andrew for his leadership and guidance during this critical transition phase since July 2024. His efforts have been instrumental in laying the foundation for rebuilding our Company, and I'm pleased that he will continue to contribute as a valued member of the Board."*

*Next, I'm thrilled to welcome Pradeep as our new Chair. Pradeep has over 35 years of experience in the E&P space and his deep expertise in the oil and gas sector, combined with his entrepreneurial vision, will bring immense strategic value to Corcel."*

*Finally, I'm equally excited to have Richard join the executive team. His exceptional technical and operational expertise, particularly in the Kwanza Basin in Angola and Brazil - regions where he has extensive experience - will be crucial as we advance our assets and execute on our growth strategy in these key markets."*

### Board:

Mr. Pradeep Kabra has over 35 years of oil and gas experience in nearly all facets of the upstream oil and gas sector and has been a Non-Executive Director on Corcel's board since December 2023. Mr. Kabra was the President and CEO of ShaMaran Petroleum Corporation, listed on the Nasdaq OMX First North Growth Market and the TSX Venture Exchange in Toronto, which conducted oil exploration and development helping open up the Kurdistan region of Iraq. Prior to this he held various leadership positions in the industry with Addax Petroleum, Petro Canada and Lundin Oil. He has a master's degree with distinction in Petroleum Law and Policy from the Centre for Energy, Petroleum, Mineral Law and Policy at the University of Dundee. Mr. Kabra also holds a degree in Law from Delhi University and is a Qualified Chartered Accountant.

Following his recent appointment as Chief Financial Officer at Jadestone Energy Plc, Mr. Andrew Fairclough is stepping down from his role as Chairman of Corcel but remains on the Board as Independent Non-Executive Director and Chair of the Audit Committee. Mr. Fairclough has nearly 30 years of corporate finance, capital markets and senior management and board experience across multiple geographies, including corporate strategy, debt and equity structuring and capital raising, mergers and acquisitions, capital management, financial planning, budgeting and financial reporting.

### Management Appointment:

Mr. Richard Lane is an experienced Executive Officer with a strong geoscience and operations background, skilled in Oil Field Development, Geology/Geophysics, New Venture Evaluations, Exploration/Development Drilling, Oil/Gas Well Workovers, and Commercial Evaluations.

Mr. Lane was recently Chief Operating Officer at Petro-Victory Energy (TSX-listed E&P company with 38 operated E&P assets in Brazil), achieving a 1350% share price increase and a US 256 million 2P NPV10 valuation for assets that had been purchased for US 2 million. He was also formerly employed at Glencore E&P (FTSE100) working within the subsurface team taking a lead in all E&P related new ventures. Areas of focus include Latin America, Africa, and the Middle East. MSc educated with over 16 years oil industry experience.

As this is a non-board appointment the requirements of AIM Rule 17 or Schedule 2 paragraph (g) of the AIM Rules for Companies do not apply.

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### About Corcel

Corcel has a notable oil and gas portfolio in onshore Angola that includes brownfield redevelopment opportunities and significant exploration upside. Corcel marked a new country entry into Brazil by acquiring rights to producing gas and exploration assets, further diversifying its portfolio and enhancing its growth potential.

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

Corcel's Brazil portfolio consists of the option to acquire:

- a 20% interest in the IRAI gas field
- a right-of-first refusal ("ROFR") over the remaining 80% in the IRAI field, and
- another ROFR for 100% of the adjacent TUC-T-172 exploration block, located in the state of Bahia, onshore Brazil.

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