

Corcel plc
("Corcel" or the "Company")

Results of Annual General Meeting - Directors Cash for Equity Swap - Bonus Share Award - Directors Dealings - TVR

20 December 2024

Corcel Plc, the pan Angola-Brazil focused energy company, announces that the resolutions put to shareholders at its Annual General Meeting ("AGM") held earlier today, were duly passed. It further announces that Directors will take shares in lieu of historic fees, a bonus share award and Director Dealings.

Pradeep Kabra, Corcel's Independent Non-Executive Chairman, commented: "As part of our ongoing efforts to align with shareholders and reduce cash obligations, we have agreed to settle certain historic Director fees with new ordinary shares. This initiative, along with the issuance of Bonus Shares, recognizes the significant operational progress made in 2024 and supports our continued growth trajectory."

Annual General Meeting Results:

The resolutions put to the AGM were voted on by way of a poll and the results are as follows:

Resolutions	For	%	Against	%	Withheld
1	1,095,560,249	99.03	10,750,473	0.97	2,513,540
2	1,095,640,209	99.04	10,670,488	0.96	2,513,565
3	1,095,640,224	99.04	10,670,498	0.96	2,513,540
4	1,095,640,249	99.04	10,670,473	0.96	2,513,540
5	1,095,560,224	99.03	10,750,473	0.97	2,513,565
6	1,104,689,337	99.67	3,621,385	0.33	513,540
7	1,102,689,290	99.45	6,071,432	0.55	63,540
8	1,103,075,159	99.49	5,685,563	0.51	63,540

A "Vote withheld" is not a vote in law and is not counted in the calculation of the percentage of shares voted "For" or "Against" any resolution.

Conversion Details, Bonus Shares and Directors Dealings

With a view to both reducing the Company's cash obligations and ensuring alignment with the Company's shareholders, three Directors of the Company including the Company's Non-Executive Chairman, have proposed and the Company has agreed, that certain historic obligations relating to Director fees will be paid in the form of new ordinary shares in the Company.

Accordingly, 33,058,466 new ordinary shares of the Company have today been issued to these Directors at a price of £0.0015 (the "Conversion Shares"). This reflects the net balance of the obligations which are being settled by this agreement.

Simultaneously, the Company announces that it has awarded 78,726,000 Bonus Shares ("Bonus Shares") previously authorised at the 2023 General Meeting of the Company, to Directors and employees of the Company. This initiative helps the Company preserve cash while recognising the operational progress made in 2024 with the completion of the increased equity on KON-16, the eFTG across the Angola exploration blocks, the entry into Brazil and other corporate milestones. Accordingly, Scott Gilbert and Geraldine Geraldo, the Executive Directors of the Company, will each be issued 25,500,000 new ordinary shares respectively under this award. An additional 27,726,000 new ordinary shares will be issued to other employees and contributors to the Company's growth trajectory.

Following the Agreement, the resultant Directors' shareholdings are as follows

Directors	Total Shares	% of Issued Share Capital	Options	Warrants
Scott Gilbert	50,500,000	1.31%	31,490,580	0
Geraldine Geraldo	104,675,000	2.72%	31,490,580	39,975,000
Yan Zhao	44,220,353	1.15%	0	0
Pradeep Kabra	14,110,586	0.37%	31,490,580	0
Andrew Fairclough	13,560,860	0.35%	0	0

Admission to Trading on AIM and Total Voting Rights

Application is being made to AIM for 111,784,466 new ordinary shares to be admitted to trading on AIM, the admission of which it is expected on or around 30 December 2024.

In accordance with the provision of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the Company confirms that, following the issue of the Placing Shares its issued ordinary share capital will comprise 3,844,334,981 ordinary shares.

All of the ordinary shares have equal voting rights and none of the ordinary shares are held in Treasury. The total number of voting rights in the Company will therefore be 3,844,334,981. The above figure may be used by shareholders as the denominator for the calculations to determine if they are required to notify their interests in, or change to their interest in, the Company.

For further information please contact:

Scott Gilbert - Corcel Plc, CEO & Director

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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.

Corcel's Battery Metals portfolio consists of an 80% working interest in the Mt Weld Rare Earth Elements project in Western Australia.

a)	Name	Scott Gilbert	
2	Reason for the notification		
a)	Position/status	PDMR (Executive Director)	
b)	Initial notification/Amendment	Initial Notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Corcel plc	
b)	LEI	2138009ECXQQ3EGKVY57	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary shares of £0.0001 each	
	Identification code	GB00BKM69866	
b)	Nature of the transaction	Purchase of ordinary shares	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		£0.0001	25,500,000
d)	Aggregated information	N/A	
	Aggregated volume	N/A	
	Price	£0.0001	
e)	Date of the transaction	20 December 2024	
f)	Place of the transaction	AIMX	

1	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Geraldine Geraldo	
2	Reason for the notification		
a)	Position/status	PDMR (Executive Director)	
b)	Initial notification/Amendment	Initial Notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Corcel plc	
b)	LEI	2138009ECXQQ3EGKVY57	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary shares of £0.0001 each	
	Identification code	GB00BKM69866	
b)	Nature of the transaction	Purchase of ordinary shares	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		£0.0001	25,500,000
d)	Aggregated information	N/A	
	Aggregated volume	N/A	
	Price	£0.0001	
e)	Date of the transaction	20 December 2024	
f)	Place of the transaction	AIMX	

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Pradeep Kabra
2	Reason for the notification	
a)	Position/status	PDMR (Non-Executive Chairman)
b)	Initial notification/Amendment	Initial Notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Corcel plc
b)	LEI	2138009ECXQQ3EGKVY57
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Ordinary shares of £0.0001 each

	Identification code	GB00BKM69866	
b)	Nature of the transaction	Purchase of ordinary shares	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		£0.0015	14,110,586
d)	Aggregated information	N/A	
	Aggregated volume	N/A	
	Price	£0.0015	
e)	Date of the transaction	20 December 2024	
f)	Place of the transaction	AIMX	

1	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Andrew Fairclough	
2	Reason for the notification		
a)	Position/status	PDMR (Non-Executive Director)	
b)	Initial notification/Amendment	Initial Notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Corcel plc	
b)	LEI	2138009ECXQQ3EGKVY57	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary shares of £0.0001 each	
	Identification code	GB00BKM69866	
b)	Nature of the transaction	Purchase of ordinary shares	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		£0.0015	13,560,860
d)	Aggregated information	N/A	
	Aggregated volume	N/A	
	Price	£0.0015	
e)	Date of the transaction	20 December 2024	
f)	Place of the transaction	AIMX	

1	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Yan Zhao	
2	Reason for the notification		
a)	Position/status	PDMR (Non-Executive Director)	
b)	Initial notification/Amendment	Initial Notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Corcel plc	
b)	LEI	2138009ECXQQ3EGKVY57	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary shares of £0.0001 each	
	Identification code	GB00BKM69866	
b)	Nature of the transaction	Purchase of ordinary shares	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		£0.0015	5,387,020
d)	Aggregated information	N/A	
	Aggregated volume	N/A	
	Price	£0.0015	
e)	Date of the transaction	20 December 2024	
f)	Place of the transaction	AIMX	

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