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

Successful Fundraising to Progress Growth Initiatives

18 February 2025

Corcel Plc (London AIM: CRCL), the pan Angola-Brazil focused energy company, is pleased to announce a placing to raise £2.72m at a 6.7% premium to yesterday's closing price to fund value-accretive ongoing operational activities across its assets, business development efforts to increase its interest in the Kwanza Basin, onshore Angola, and its growth strategy in Brazil.

Highlights:

- Completion of an equity funding raising of £2.72m before expenses at a price of £0.0016 per share from strategic investors with significant experience in the oil & gas sector
- Placing price represents approximately a 6.7% premium to the closing price on 17 February 2025
- Net proceeds enable Corcel to accelerate growth initiatives in Angola and Brazil and focus on operational activities which will be catalyst for unlocking value to shareholders
- Video interview with Corcel CEO Scott Gilbert <https://tinyurl.com/2zysbd47>

Scott Gilbert, Corcel's CEO, commented: *"This capital injection strengthens Corcel's financial position and balance sheet, enabling us to accelerate progress on our key projects with confidence. We are focused on delivering near-term catalysts that will drive significant value for our shareholders. The onshore Kwanza Basin in Angola is rapidly emerging as a highly sought-after region for energy companies worldwide. As the first London-listed independent exploration & production company to enter the onshore Kwanza Basin, we are excited about Corcel's future in the region, the benefits our first mover advantage bring and the opportunities ahead in an area we believe has the potential to add significant material value to our business."*

With a clear strategy in place, the support of our shareholders and an extensive runway, we look forward to increasing our interest in the Basin, conducting extensive subsurface studies on our core assets, and advancing preparations for the upcoming seismic program later this year. At the same time, we remain committed to delivering on our broader business plan across Angola and Brazil. We sincerely appreciate the continued backing of our shareholders and warmly welcome our new investors as we embark on this next phase of growth. I look forward to updating the market on our progress in an exciting year for Corcel."

Fundraising:

The Company will issue 1,698,125,000 new ordinary shares of £0.0001 each ("Placing Shares") at a price of £0.0016 per share (the "Fundraising") to raise £2,717,000 before expenses.

Investors will receive one warrant for each Placing Share subscribed in the Fundraising (a "Warrant"). Each Warrant will enable the holder to subscribe for one new ordinary share in the Company at a price of £0.00225 for a period of twenty-four months. Following an initial six-month period, an accelerator clause will apply to the Warrants, such that if the volume weighted average price ("VWAP") of the Company's ordinary shares on AIM is equal to or exceeds £0.003 for a period of 25 consecutive trading days, then the Company shall have the right, but not the obligation, to give notice to the warrant holders that the Warrants must then be exercised within a further 30-day calendar period.

The Company is also issuing 16,218,750 shares to its broker, Auctus Advisors LLP, in consideration for its efforts in organising the Fundraising (the "Fee Shares").

The Company intends to use the proceeds from the Fundraising to advance its interests and operations in both Angola and Brazil. In particular, Corcel intends to increase its interests in the Kwanza Basin, onshore Angola, and to obtain new 2D seismic data on its assets in Angola later in 2025.

Total Voting Rights:

Application will be made for the 1,698,125,000 Placing Shares and the 16,218,750 Fee Shares to be admitted ("Admission") to trading on AIM and it is expected that Admission will occur on or around 24 February 2025.

Following Admission, the Company confirms that its total issued share capital will consist of 5,558,678,731 Ordinary Shares, with one voting right per Ordinary Share. The Company does not hold any Ordinary Shares in treasury. This figure may be

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.

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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 licenses:

- 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:

- 20% interest in the IRAI gas field
- Right-of-first refusal ("ROFR") over the remaining 80% in the IRAI field
- 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.

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