

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.

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

Exercise of Warrants, Block Listing Application and TVR

24 June 2025

Corcel plc, (London AIM: CRCL), the Angola-Brazil focused energy company, announces that the Company has received a notice of an exercise of warrants over 31,250,000 new Ordinary shares of £0.0001 in the Company (the "Warrant Shares") at an exercise price of £0.00225 per Warrant Share, raising £70,312.50 for the Company.

Scott Gilbert, Corcel's Chief Executive Officer, commented: "We are pleased to report initial warrant exercises, which we see as a strong indicator of growing investor confidence in our strategy and value proposition. These exercises, completed at a 40% premium to our most recent raise, strengthen our balance sheet and enhance our cash position, enabling us to continue to advance our operational plans, including the planned seismic program across our operated KON-16 block in the onshore Kwanza basin."

Block Admission

The Company also announces that it has applied to the London Stock Exchange for a block listing of up to 944,575,000 Ordinary Shares to be admitted to trading on AIM. The purpose of the block listing is to satisfy the issue of shares for further outstanding warrants, which the Company expects will be exercised in the near future. This figure is 17% of the currently issued share capital, and in accordance with the block listing process under Rule 29 of the AIM Rules, would cover the potential exercise of approximately 49% of the currently outstanding warrants (as further detailed below).

The Ordinary Shares, subject to the block admission, will not be allotted immediately but rather will be issued and allotted on exercise of the warrants from time to time. The Company will announce the number of any Ordinary Shares, issued and admitted under the block listing, at the end of the calendar month in which warrants are exercised. The earliest expected effective date of admission of any of these securities to AIM is 25 June 2025. On issue, these new Ordinary Shares will be issued as fully paid and will rank pari passu in all respects with the existing Ordinary Shares of the Company.

The warrants outstanding are shown in the table below. This table excludes the 31,250,000 Warrant Shares discussed above, which are being applied for separately.

| Name | Issue Date | Expiry Date | Number of Warrants | Exercise Price (£) |
|----------------------------------|------------|-------------|--------------------|--------------------|
| Placing Warrants - October 2022 | 17.10.2022 | 16.10.2025 | 50,000,000 | 0.005 |
| Placing Warrants - December 2022 | 13.12.2022 | 12.12.2025 | 116,500,000 | 0.005 |

| | | | | |
|-------------------------------|------------|------------|---------------|---------|
| Placing Warrants - April 2024 | 12.04.2024 | 17.04.2026 | 79,950,000 | 0.010 |
| Placing warrants - Feb 2025 | 24.02.2025 | 24.02.2027 | 1,698,125,000 | 0.00225 |

The total warrants outstanding exceed the block listing total. The warrants covered by this block listing are as shown below.

| Name | Issue Date | Expiry Date | Number of Warrants | Exercise Price (£) |
|----------------------------------|------------|-------------|--------------------|--------------------|
| Placing Warrants - October 2022 | 17.10.2022 | 16.10.2025 | 50,000,000 | 0.005 |
| Placing Warrants - December 2022 | 13.12.2022 | 12.12.2025 | 116,500,000 | 0.005 |
| Placing Warrants - April 2024 | 12.04.2024 | 17.04.2026 | 79,950,000 | 0.010 |
| Placing warrants - Feb 2025 | 24.02.2025 | 24.02.2027 | 698,125,000 | 0.00225 |

Should investors seek to exercise more warrants above this limit, the Company will issue new Ordinary Shares without a block listing.

Admission and Total Voting Rights

Application has been made for the 31,250,000 Warrant Shares to be admitted to trading on AIM, which is expected to occur on or around 25 June 2025 (the "Admission"). The Warrant Shares will rank pari passu in all respects with the Ordinary shares of the Company currently trading on AIM.

Following the Admission, the Company's issued share capital will comprise of 5,589,928,731 Ordinary shares with one voting right per share. This number will represent the total voting rights in the Company and may be used by shareholders as the denominator for the calculation by which they can determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

For further information, please contact:

Scott Gilbert

Corcel Plc, CEO & Director

Development@Corcelplc.com

James Joyce / James Bavister / Andrew de Andrade

Zeus Capital Ltd, NOMAD & Broker

020 3829 5000

Jonathan Wright / Rupert Holdsworth Hunt

Auctus Advisors LLP, Joint Broker

07711 627449

Patrick d'Ancona

Vigo Consulting Limited, IR

0207 3900 230

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 through the option to acquire 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 upon completion: operated - 80% working interest - 71.5% 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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IOESEEFDDEISELM