

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")

Warrant Exercise and Extension, Director's Dealings and TVR

24 September 2025

Corcel Plc (London AIM: CRCL), the Angola-Brazil-focused energy company, announces that it has received notice from Charlestown Energy Partners, certain of the Company's directors, and other private investors of the exercise of 50,000,000 Warrants (the "Warrants") at an exercise price of £0.005 per share, raising £250,000 in new funds for the Company at a premium to the prevailing share price.

At the same time, the Company has agreed to extend the expiry date of a further 116,500,000 warrants, also exercisable at £0.005 per share, originally issued to Shandong New Powder COSMO ("SNPC") (the "Extended Warrants") from 12 December 2025 to 12 December 2026 and has permitted the transfer of 75,000,000 of the Extended Warrants to the investors who have exercised the Warrants. Corcel director Yan Zhao indirectly owns 48% of SNPC.

Scott Gilbert Corcel CEO commented: *"We are very pleased to see investor confidence in the Company being reflected in the exercise of the Warrants at a significant premium to the current share price. We continue to make important progress across our assets and our business development efforts are generating value-enhancing opportunities."*

Summary:

- o The 50,000,000 Warrants exercised, which were originally issued on 17 October 2022, have been transferred by SNPC to the incoming investors (including the directors discussed below), who have exercised them immediately resulting in the issuance of 50,000,000 New Ordinary Shares (the "Warrant Shares")
- o SNPC has also transferred 75,000,000 of the Extended Warrants to those investors
- o Scott Gilbert, Executive Director and CEO of Corcel, has participated in the transaction and has exercised 2,000,000 Warrants and has received 3,000,000 of the Extended Warrants
- o Geraldine Geraldo, Executive Director of Corcel, has participated in the transaction and has exercised 2,000,000 Warrants and has received 3,000,000 of the Extended Warrants
- o Yan Zhao, Non-Executive Director, has participated in the transaction and exercised 2,000,000 Warrants, and has received 3,000,000 of the Extended Warrants
- o SNPC has retained 41,500,000 Warrants of the Extended Warrants

All other terms of the Extended Warrants remain unchanged.

Following the participation in the Transaction, the resultant Directors' shareholdings are as follows:

Directors	Total shares	% of Issued Share Capital	Options	Warrants
Scott Gilbert	86,307,770	1.45%	31,490,580	3,000,000
Geraldine Gerlado	125,498,529	2.10%	31,490,580	42,975,000
Yan Zhao	46,220,353	0.77%	0	3,000,000

Admission and Total Voting Rights:

Application has been made for the 50,000,000 Warrant Shares to be admitted to trading on AIM, which is expected to occur on or around 30 September 2025 (the "Admission"). The Warrant Shares will rank pari passu with the Ordinary Shares of the Company currently trading on AIM.

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 5,963,458,138 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:

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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 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.

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	1. Scott Gilbert 2. Geraldine Geraldo 3. Yan Zhao
2	Reason for the notification	
a)	Position/status	1. Chief Executive Officer 2. Executive Director 3. Non-Executive Director

7)	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
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	Warrant Exercise and Issue of Shares	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		1. £0.005	1. 2,000,000
		2. £0.005	2. 2,000,000
		3. £0.005	3. 2,000,000
d)	Aggregated information	N/A	
	Aggregated volume	N/A	
	Price	N/A	
e)	Date of the transaction	24 September 2025	
f)	Place of the transaction	London, AIMX	

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a)	Name	1. Scott Gilbert 2. Geraldine Geraldo 3. Yan Zhao	
2	Reason for the notification		
a)	Position/status	1. Chief Executive Officer 2. Executive Director 3. 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	Warrants over Ordinary shares of £0.0001 each at an exercise price of £0.005 each	

	Identification code	GB00BKM69866	
b)	Nature of the transaction	Transfer of Warrants	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		4. Nil	4. 3,000,000
		5. Nil	5. 3,000,000
		6. Nil	6. 3,000,000
d)	Aggregated information	N/A	
	Aggregated volume	N/A	
	Price	N/A	
e)	Date of the transaction	24 September 2025	
f)	Place of the transaction	Outside of a trading venue	

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