

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

# Successful Exercise of all Warrants and updated TVR

**31 October 2025**

Corcel Plc (London AIM: CRCL), the Angola-Brazil-focused energy company, is very pleased to confirm that, further to the announcements of 30<sup>th</sup> September 2025 and 14<sup>th</sup> October 2025, all of the 1,698,125,000 February 2025 Warrants (the 'Warrants') have been successfully exercised, generating total proceeds to the Company of £3.85 million. The last 334,375,000 of the Warrants to be exercised fell under the Block Admission dated 24<sup>th</sup> June 2025.

**Scott Gilbert Corcel CEO commented:** *"Through the accelerated exercise of the Warrants, Corcel has secured £3.8 million in funding. Together with the anticipated funds due from the soon-to-close transaction with Sintana Energy, Corcel is now fully funded to advance its high impact exploration ambitions, starting with the seismic program in KON-16. The Company is entering its most exciting period yet, accelerating activity in the onshore Kwanza Basin and pursuing strategic business development opportunities in producing assets to broaden its portfolio and cash flow base."*

## **Total Voting Rights:**

Following the exercise of the Warrants, the Company's issued share capital comprises of 7,630,333,138 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.

Separately, 50,000,000 warrants were exercised as announced on 24 September 2025 and 14 October 2025. Following successful completion of transfer and standard broker documentation and signatures related to these warrants application has been made for 50,000,000 shares to be admitted to trading on AIM and it is expected that admission will occur on or around 5 November 2025.

## **For further information, please contact:**

### **Scott Gilbert**

**Corcel Plc**, CEO & Director

[Development@Corcelplc.com](mailto:Development@Corcelplc.com)

### **James Joyce / James Bavister / Andrew de Andrade**

**Zeus**, 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 licences:

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- 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.

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