

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")

**ADOPTION OF FOUNDER SHARE PLAN  
ADOPTION OF SHARE OPTION PLAN  
DIRECTORS DEALINGS  
NOTICE OF GENERAL MEETING  
AND TVR**

**31 October 2025**

Corcel plc, (LONDON AIM: CRCL), the Angola-Brazil-focused energy company, announces that it has adopted and made awards under the Founder Share Plan ("FSP") and the Share Option Plan ("SOP"). The adoption of the FSP is subject to the ratification of shareholders to be sought by way of ordinary resolution at a General Meeting ("GM") of the Company to be held at 111 Park Street, London W1K 7JF at 15:00 on Tuesday, 18 November 2025, notice of which will be mailed to shareholders today. If the resolution is not passed, the FSP will lapse, and the awards made will have no effect.

**Background and Rationale**

The Company has adopted the FSP and the SOP to provide a framework to support the Company's recruitment, retention and incentivisation of highly qualified Directors, senior management and staff.

Subject to shareholder ratification of the FSP, the Company has made awards under the FSP to its two Executive Directors, Scott Gilbert and Geraldine Geraldo. The Company considers that the FSP provides a compelling structure to retain and incentivise the Executive Directors to deliver strong and sustained performance, material share price growth and substantial shareholder value over the long term.

The Company has adopted the SOP and made share option awards with a market value exercise price to its Executive Directors and other senior employees. Options with the same terms have been made to the Company's Non-Executive Chairman and Non-Executive Directors as detailed below. These awards have been made to support retention, incentivisation and alignment with shareholders over the long term.

In designing both the FSP and the SOP, the Company has taken independent advice from H2G Remuneration Advisory LLP, which benchmarked the plans against market comparators within the AIM energy and natural resources sector. The resulting structures are considered to be in line with prevailing market practice, in particular by ensuring that rewards are directly linked to value creation for all shareholders. The Company has also consulted with certain major shareholders in respect of both the FSP and the SOP. This exercise provided valuable feedback which has been taken on board in finalising the terms of the FSP and the SOP.

The Company is also considering the establishment of an employee benefit trust, in due course, whereby shares may be purchased in the market to support options granted under the FSP and SOP, in order to limit shareholder dilution.

**Pradeep Kabra, Corcel's Independent Non-Executive Chair, commented:** *"These new incentive plans are designed to align our leadership team's interests directly with those of our shareholders. The Board believes these arrangements, developed with independent expert advice and reflecting feedback from major shareholders, provide an appropriate and competitive framework to retain and motivate our key executives as we pursue our growth objectives."*

**Key terms of the 2025 Founder Share Plan**

The FSP is a value creation plan based on delivering increased equity value over next three years above a share price of 0.34p per Corcel share (the "Base Price"), the price at which the Company last raised equity capital in July 2025 and yesterday's closing mid-market price. The FSP is intended to provide the potential for participants to be meaningfully rewarded for generating material shareholder value above the Base Price with the main parameters being that the rewards will amount to 10% of shareholder value created (increases share price together with any dividends and other distributions) over the next three years above a compounded annual return of 15%.

The FSP will be performance tested and awards will vest based on the average share price over the final 20 dealing days of the three-year performance period, which commenced on the date the awards were

made (the "End Share Price").

Awards have been granted as units equally (50:50) to the Company's Executive Directors, Scott Gilbert and Geraldine Gerado. The value of the awards at the end of the three-year performance period will be delivered to the Executive Directors by the grant of nominal cost share options which will be exercisable up to 5 years from the adoption of the FSP.

The FSP is subject to an overall cap that the number of options issuable pursuant to the FSP will not exceed 8% of the shares in issue at the date of grant of the share options. The options will be subject to malus and clawback provisions.

The adoption of the FSP is a Related Party Transaction under the AIM Rules. The Independent Directors, being all the directors with the exception of Scott Gilbert and Geraldine Gerado, consider, having consulted with the Company's nominated adviser, Zeus Capital, that the terms of the transaction are fair and reasonable insofar as the shareholders of the Company are concerned.

#### **Key terms of the 2025 Share Option Plan**

The SOP is a conventional share option plan under which options with a market value exercise price may be granted from time to time to participants.

A total of 494.7 million Options have been granted under the SOP with an exercise price of 0.34p, of which 133.2 million have been granted to each of the two Executive Directors as detailed in the table below, with the balance of 228.3 million being issued to other senior staff. In addition, 60.9 million options have been granted outside the SOP, with an exercise price of 0.34p and on similar terms, to the Non-Executive Chairman and Non-Executive Directors as set out in the table below.

<b>Name of Grantee</b>	<b>Title</b>	<b>Number of awards</b>	<b>% of current issued share capital*</b>
Scott Gilbert	Chief Executive Officer	133.2m	1.75%
Geraldine Gerado	Chief Commercial and Strategy Officer	133.2m	1.75%
Pradeep Kabra	Non-Executive Chairman	38.1m	0.5%
Andrew Fairclough	Non-Executive Director	22.8m	0.3%
Yan Zhao	Non-Executive Director	22.8m	0.3%

\* % of issued share capital prior to issue of Bonus Shares awards: 7,630,333,138

The SOP contains a limit preventing the dilution arising from awards under the SOP or any other employee share plan (excluding the FSP) exceeding 10% of the shares in issue over a ten-year period. Awards are subject to malus and clawback provisions. Options granted have a 3-year vesting period and lapse six years from the date of award.

All existing options held by the Executive Directors and Company Chairman will be surrendered and cancelled.

#### **Bonus Shares Awards**

In order to recognise the outstanding operational progress made over the last twelve months, the Company has awarded bonuses to each of the Executive Directors. To reflect the desire to conserve the Company's cash resources, the bonuses are to be paid by the issue of 28,000,000 new ordinary shares in the Company (the "Bonus Shares"). Accordingly, the Executive Directors of the Company, will each be issued 14,000,000 new ordinary shares under this award.

Following the issue of the Options under the SOP and the Bonus Shares, together with the cancelling of the previous options, the Directors' interests in the ordinary shares of the Company are as follows:

<b>Directors</b>	<b>Total Shares</b>	<b>% of ISC held in Ordinary shares</b>	<b>Options</b>	<b>Warrants</b>
Scott Gilbert	100,307,770	1.31%	133,200,000	3,000,000
Geraldine Gerado	139,498,529	1.82%	133,200,000	42,975,000
Pradeep Kabra	32,934,115	0.43%	38,100,000	Nil
Andrew Fairclough	17,972,625	0.23%	22,800,000	Nil
Yan Zhao	46,220,353	0.60%	22,800,000	3,000,000

In addition, Executive Directors may be issued with nominal cost options under the FSP as described above. Any award made will be announced to the Market at the time of grant.

#### **Notice of GM**

Copies of the notice of GM and proxy form will shortly be available to view on the Company's website, at [www.corcelplc.com](http://www.corcelplc.com).

#### **Total Voting Rights**

Application will be made for the 28,000,000 Bonus Shares to be admitted ("Admission") to trading on AIM

and it is expected that Admission will occur on or around 6 November 2025.

Following Admission, the Company's issued share capital comprises of 7,658,333,138 Ordinary shares with one voting right per share. The 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.

**Enquiries:**

**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	<ol style="list-style-type: none"><li>1. Scott Gilbert</li><li>2. Geraldine Geraldo</li><li>3. Pradeep Kabra</li><li>4. Andrew Fairclough</li></ol>

		5. Yan Zhao	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	1. Chief Executive Officer 2. Executive Director 3. Chairman 4. Non-Executive Director 5. Non-Executive Director	
b)	Initial notification/Amendment	Initial Notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Corcel plc	
b)	LEI	2138009ECXQQ3EGKVY57	
<b>4</b>	<b>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</b>		
a)	Description of the financial instrument, type of instrument	Ordinary shares of £0.0001 each	
	Identification code	GB00BKM69866	
b)	Nature of the transaction	Award of options	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		1. £0.0034 2. £0.0034 3. £0.0034 4. £0.0034 5. £0.0034	1. 133,200,000 2. 133,200,000 3. 38,100,000 4. 22,800,000 5. 22,800,000
d)	Aggregated information		
	Aggregated volume	N/A	
	Price	N/A	

e)	Date of the transaction	30 October 2025
f)	Place of the transaction	Outside of a trading venue

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	<ol style="list-style-type: none"> <li>1. Scott Gilbert</li> <li>2. Geraldine Geraldo</li> </ol>
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	<ol style="list-style-type: none"> <li>1. Chief Executive Officer</li> <li>2. Executive Director</li> </ol>
b)	Initial notification/Amendment	Initial Notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Corcel plc
b)	LEI	2138009ECXQQ3EGKVY57
<b>4</b>	<b>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</b>	
a)	Description of the financial instrument, type of instrument	Ordinary shares of £0.0001 each
	Identification code	GB00BKM69866
b)	Nature of the transaction	Issue of Shares
c)	Price(s) and volumes(s)	Price(s)
		Volume(s)
	<ol style="list-style-type: none"> <li>1. £0.0034</li> <li>2. £0.0034</li> </ol>	<ol style="list-style-type: none"> <li>1. 14,000,000</li> <li>2. 14,000,000</li> </ol>
d)	Aggregated information	
	Aggregated volume	N/A

	Price	N/A
e)	Date of the transaction	30 October 2025
f)	Place of the transaction	AIM, London

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