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

Corcel raises £3 million to support strategic activity on multiple fronts

8 December 2025

Corcel Plc (London AIM: CRCL), the Angola-Brazil-focused energy company, is pleased to announce that it has raised £3 million by way of an equity placing at £0.0035 per share, in line with the Company's 15-day volume-weighted average price.

The fundraising was conducted by Auctus Advisors and comprises two highly experienced new shareholders who, between them, bring decades of institutional investment experience and deep expertise in global capital markets. Their participation and leadership in the placing reflect strong conviction in the Company's strategy and long-term potential.

Scott Gilbert, Corcel's CEO, commented: *"I am delighted to welcome our two new shareholders to Corcel. Their support provides us with additional strength and optionality as we enter a pivotal phase for the Company. Operations are now underway on our 2D seismic programme at KON-16, and we continue to advance multiple workstreams as we pursue growth opportunities both in Angola and internationally across the E&P life cycle. With a busy operational schedule ahead, 2026 is set to be a transformative year for Corcel, with several key milestones expected to drive substantial growth in shareholder value."*

Fundraising:

The Company will issue 857,142,858 new ordinary shares of £0.0001 each ("Placing Shares") at a price of £0.0035 per share to raise £3 million before expenses.

Application will be made for the Placing Shares to be admitted ("Admission") to trading on AIM and it is expected that Admission will occur on or around 11 December 2025

Following Admission, the Company's total issued share capital will consist of 8,515,475,996 Ordinary Shares, 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 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.

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