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If you have sold or otherwise transferred all of your ordinary shares of £0.0001 each ('Ordinary Shares') in Corcel Plc (the 'Company') please immediately forward this document, and the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, you should retain these documents.

CORCEL

NOTICE OF GENERAL MEETING

Corcel Plc

(Incorporated in England and Wales, Company Number: 05227458)

Placing of 323,529,407 new Ordinary Shares at 0.34 pence per new Ordinary Share

Authority to allot shares and disapply pre-emption rights

Notice of General Meeting

CORCEL

To holders of Ordinary Shares in the Company and, for information only, to holders of share options and warrants

Dear Shareholder,

Placing of 323,529,407 new Ordinary Shares at 0.34 pence per new Ordinary Share

Authority to allot shares and disapply pre-emption rights

Notice of General Meeting

Introduction

I am writing to you to give notice of a General Meeting of the Company to be held at Landmark, 3 Orchard Place, London, SW1H 0BF at 10.00 a.m. on 5 August 2025, formal notice of which is set out at the end of this document.

The Company has raised approximately £1.1 million (before expenses) through the placing (the 'Placing') of 323,529,407 new Ordinary Shares to new and existing institutional and professional investors at £0.0034 per share (the 'Issue Price').

The Placing

The Placing was led by Toronto-based Purpose Global Resource Fund, who join the Corcel register as a new institutional shareholder. The round also included follow-on investment from Charlestown Energy Partners, based in New York City, who increased their position in the Company. Members of the Corcel Board – CEO Scott Gilbert, Executive Director and CSO Geraldine Geraldo, Independent Non-Executive Chair Pradeep Kabra, and Independent Non-Executive Director Andrew Fairclough – are also participating in the Placing, collectively subscribing for 9.6 per cent of the total amount raised.

The net proceeds of the Placing will enable the Company to maintain its momentum towards the execution of a planned 2D seismic program at KON-16, onshore Angola, in Q3 2025 and further strengthen the Company's position as a fast-growing company in Angola. We are proud of the foundations we have built in Angola and Brazil and remain committed to delivering long-term value for our shareholders, as we drive towards the drilling of the first exploration well in the Kwanza Basin since 1982 – a pivotal milestone that could unlock a material pre-salt discovery and redefine the basin's energy potential.

Admission to trading on AIM

Subject to the approval of the resolutions set out in the notice of General Meeting (the 'Resolutions'), application will be made to the London Stock Exchange for the Ordinary Shares to be issued in the Placing (the 'Placing Shares') to be admitted to trading on AIM. It is anticipated that admission will become effective and that trading and dealings in the Placing Shares will commence on AIM at 8.00 a.m. on or around 7 August 2025.

Notice of General Meeting

You will find at the end of this document a notice convening a General Meeting to be held at Landmark, 3 Orchard Place, London, SW1H 0BF at 10.00 a.m. on 5 August 2025. The Resolutions proposed for consideration at the General Meeting are set out in full in the Notice of General Meeting at the end of this document and are separately summarised below:

Resolution 1 – Authority to allot shares

An ordinary resolution to grant the Directors authority pursuant to section 551 of the Companies Act 2006 (as amended) (the 'Act') to allot new Ordinary Shares up to a nominal amount of £209,756.68 being an amount equivalent to the nominal value of the Placing Shares and a further number of new Ordinary Shares (or grant rights to subscribe for new Ordinary Shares) equivalent to approximately 30 per cent of the issued share capital of the Company immediately following the Placing (the 'Enlarged Share Capital').

111 Park Street, London W1K 7JF, Tel: 0207 747 9960, www.corcelplc.com
Company No. 05227458, Registered office: Corcel Plc, Salisbury House, London Wall, London EC2M 5PS

Resolution 2 – Disapplication of statutory pre-emption rights

Conditional on the passing of Resolution 1 above, a special resolution to disapply pre-emption rights pursuant to section 570 of the Act. This Resolution would allow the Directors to allot new Ordinary Shares on a non-pre-emptive basis as follows:

- a) up to an aggregate nominal amount of £32,352.94 in connection with the Placing;
- b) additional headroom of up to an aggregate nominal value of £177,403.74 (or grant rights to subscribe for) equivalent to approximately 30 per cent of the Enlarged Share Capital.

These Resolutions enable the Directors to complete the Placing and renew the Directors' general authority to issue (or grant rights to subscribe for) approximately 30 per cent of the Enlarged Share Capital on a non-pre-emptive basis without requiring further shareholder approval. These authorities will expire on 31 December 2025, or, if earlier, at the conclusion of the next annual general meeting of the Company.

Resolution 1 will be proposed as an ordinary resolution. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 2 will be proposed as a special resolution. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Action to be taken in respect of the General Meeting

Shareholders will find instructions on how to vote in the section entitled "Notes" in the Notice of General Meeting. Proxy votes should be submitted as early as possible and in any event by no later than 10.00 a.m. on 1 August 2025 (or, in the case of an adjournment, no later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

Shareholders are reminded that, if their Ordinary Shares are held in the name of a nominee, only that nominee may submit a vote in respect of the Resolutions. Shareholders wishing to vote on any of the matters of business are strongly urged to do so via electronic voting or by appointing the Chairman as their proxy, details of which are set out in the Notice of General Meeting.

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice from your broker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser, immediately.

The attention of Shareholders is drawn to the voting intentions of the Directors set out below.

Recommendation

The Directors believe that the Placing and the authority sought to allot and issue further Ordinary Shares is important for the Company and will promote the success of the Company for the benefit of its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of all the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings, amounting to (in aggregate) 302,933,391 Ordinary Shares, representing 5.42 per cent. of the share capital of the Company at the date of this document.

Shareholders are reminded that the Placing is conditional on the passing of the Resolutions to be proposed at the General Meeting. Should the Resolutions not be passed, the Placing will not proceed, and all subscription monies received in respect of the Placing will be returned to investors. In that case, additional funding may need to be secured to proceed with the seismic programme at KON-16 or the Company may be obligated to delay the programme.

Yours faithfully,

Pradeep Kabra
Chairman

Notice is hereby given that a General Meeting ('GM') of Corcel Plc (the 'Company') will be held on Tuesday, 5 August 2025 at 10.00 a.m., at Landmark, 3 Orchard Place, London, SW1H 0BF for the purpose of considering and, if thought fit, passing the following resolutions: Resolution One as an Ordinary resolution and Resolution Two as a Special resolution:

Ordinary Resolution

Resolution One

THAT the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**"), to exercise all of the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares in the Company:

- (a) up to an aggregate nominal amount of £32,352.94 in respect of the issue of 323,529,407 new Ordinary shares to be issued in respect of the Placing Shares, as announced to the market on 15 July 2025; and
- (b) otherwise than pursuant to sub-paragraph (a) above up to an aggregate nominal amount (within the meanings of sections 551(3) and (6) of the Act) of £177,403.74 in respect of the issue of 1,774,037,441 new Ordinary shares but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever.

such authorities shall expire at the conclusion of the Annual General Meeting (AGM) of the Company in 2025 or on 31 December 2025 whichever is the earlier, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorities conferred by this resolution had not expired.

Special Resolution

Resolution Two

THAT subject to the passing of Resolution One pursuant to and in accordance with sections 570 and 573 of the 2006 Act, the Directors be and are generally and unconditionally authorised to allot equity securities (as defined in section 560(1) of the 2006 Act) wholly for cash under the authority given by Resolution One and/or by way of a sale of treasury shares as if section 561(1) of the 2006 Act did not apply to any such allotment (or sale), such authority to be limited to:

- (a) Up to an aggregate nominal amount of £32,352.94 in respect of the issue of 323,529,407 new Ordinary shares to be issued in respect of the Placing Shares, as announced to the market on 15 July 2025;
- (b) an allotment of equity securities in connection with an offer of such securities by way of rights issue, open offer or other pre-emptive offer to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical issues under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (c) otherwise than under paragraphs (a) and (b) and of this Resolution an allotment of equity securities (or sale of treasury shares) up to an aggregate nominal amount of £177,403.74 in respect of the issue of 1,774,037,441 new Ordinary shares.

such authorities shall expire at the conclusion of the AGM of the Company in 2025 or on 31 December 2025 whichever is the earlier, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorities conferred by this resolution had not expired.

By order of the Board

AMBA Secretaries Limited

Company Secretary

18 July 2025

Registered Office:

Corcel Plc
Salisbury House
London Wall
London
EC2M 5PS

Registered in England and Wales Number: 05227458

NOTES:

1 Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that in order to have the right to attend and vote at the GM (and also for the purpose of determining how many votes a shareholder entitled to attend and vote may cast), a shareholder must be entered on the register of members of the Company no later than 10.00 a.m. on Friday, 1 August 2025 being two business days before the time for holding the meeting or any adjournment of it. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

2 A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, to speak and to vote at the GM. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company.

You can register your vote(s) for the GM either:

- by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (the relevant log-in details, i.e. user name and access code, can be located on the top of the proxy form);
- by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 3 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 10.00 a.m. on Friday, 1 August 2025 (being two business days prior to the GM).

3 Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below.

CREST members, who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service, may do so for the GM and any adjournment(s) thereof by using the procedures and to the address, described in the CREST Manual (available via www.euroclear.com/CREST) (log-in required), subject to the provisions of the Company's Articles of Association. CREST personal members or other CREST sponsored members and those CREST members, who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear & International ("**Euroclear**") specifications and must contain the information required for such instructions as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID:7RA36) by the latest time(s) for receipt of proxy appointments specified in the notice of the GM. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies, appointed through CREST, should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

4 Any corporation, which is a member, can appoint one or more corporate representatives, who may exercise on its behalf all of its powers as a member, provided that they do not do so in relation to the same shares.

5 Any member, attending the GM, has the right to ask questions. The Company must cause to be answered any such question, relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

6 As at 18 July 2025 (being the last practicable date prior to the publication of this notice), the Company's issued voting share capital consists of 5,589,928,731 Ordinary shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at that date are 5,589,928,731.

- 7 You may not use any electronic address (within the meaning of section 333(4) of the Act 2006), provided in this Notice of Meeting (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
- 8 Any shareholder, proxy or corporate representative attending the meeting in person should bring some valid photographic ID with them to gain entry to the WeWork offices.

EXPLANATION NOTES

9 **Resolution One:** Authority to Allot Shares

Resolution One is an ordinary resolution to authorise the Directors under Section 551 of the Act to issue and allot Ordinary Shares. The Act requires that the authority of Directors to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or convert any security into shares ('relevant securities') should be subject to the approval of Shareholders in a general meeting or to an authority set out in the Company's Articles. Accordingly, Resolution One will be proposed to authorise the Directors to allot relevant securities up to an aggregate nominal amount of: (i) £32,352.94 in respect of the issue of 323,529,407 new Ordinary shares to be issued in respect of the Placing Shares, as announced to the market on 15 July 2025; and (ii) £177,403.74 in respect of a general authority to issue a further 1,774,037,441 new Ordinary shares.

These authorities will expire at the conclusion of the Company's AGM in 2025 or 31 December 2025, whichever is earlier.

10 **Resolution Two:** Disapplication of Statutory Pre-Emption Rights

Resolution Two is a special resolution to disapply statutory pre-emption rights under Section 571 of the Act in respect of equity securities (as defined in Section 560 of the Act). The Act requires that any equity shares issued wholly for cash must be offered to existing Shareholders in proportion to their existing shareholdings unless otherwise approved by Shareholders in general meeting or accepted under the Company's Articles. The Shares being issued under Resolution One are not being issued to Shareholder in proportion to their existing holdings. A Special Resolution will be proposed at the GM to give the Directors authority to allot equity securities for cash other than pro rata basis pursuant to the issue of new Ordinary shares as detailed in Resolution One.

These authorities will expire at the conclusion of the Company's AGM in 2025 or 31 December 2025, whichever is earlier.

