

Chairman's Statement

Dear Shareholders,

I am pleased to present the interim results of Corcel Plc for the six-month period ending 31 December 2024.

Corcel entered this financial year with a clear mission – to transform into a high-growth energy platform driven by technical expertise, operational efficiency, and strategic capital allocation. We have focused on disciplined execution, strengthening our portfolio, and are making significant progress in our strategy. I am happy to report that the transformation is progressing satisfactorily.

In Angola, in our operated KON-16 block we made significant progress. The successful completion of the Enhanced Full Tensor Gradiometry (eFTG) survey post year-end was followed during this interim period by the processing and interpretation of the data. This critical work will set the next stage of our exploration programme, including seismic acquisition and eventual drilling. Our confidence in KON-16's pre-salt potential is reinforced by our increased equity position, now at 49.5%.

Meanwhile, activity continues on the non-operated blocks KON-11 and KON-12, where the operator's work to assess and resolve challenges encountered in the TO-13 and TO-14 wells remains ongoing. Corcel continues to work with the Operator to realise the future potential of these assets.

In Brazil, our entry through a strategic collaboration agreement has opened doors to low-risk, near-term production. Post interim period, in February 2025, we announced the successful result in the EI-1 well workover. Our efforts now turn to the second workover well, which will assist us in further evaluating the Irai opportunity, and Corcel's decision of potentially exercising the Option it holds to acquire 20% of the field. Additional opportunities are under active evaluation, consistent with our ambition to grow a robust production portfolio in this strategically important market.

Post interim period, in February 2025, we successfully raised £2.72m at a 6.7% premium to the previous day closing price to fund value-accretive ongoing operational activities across our assets, business development efforts to increase our interest in the Kwanza Basin, onshore Angola, and our growth strategy in Brazil. This capital injection allowed us to strengthen our balance sheet and financial position. It also demonstrates investor confidence in our assets and our team as a whole.

Our Board remains focused on governance and accountability, ensuring Corcel's growth is underpinned by strong oversight and prudent risk management as we scale operations.

Outlook

As we enter the second half of the financial year, Corcel is in a stronger, more focused position than ever before. Our near-term priorities are clear:

- Finalising the eFTG data interpretation for KON-16 and advancing toward seismic and drilling;
- Increasing our interests across the Kwanza Basin, onshore Angola;
- Potentially converting the Irai option into our first production asset and identifying follow-on acquisitions in Brazil;
- Supporting Sonangol's efforts to unlock value in KON-11 and KON-12;
- Maintaining a disciplined approach to capital deployment, aligned with strategic value creation.

In summary, we are entering a phase of execution and delivery. The foundation laid over the past year is now enabling us to transition into a business capable of generating revenues while continuing to build long-term exploration and development upside.

I would like to thank our shareholders for their continued trust and support, and our employees and partners for their commitment to this shared vision. Together, we are building a stronger, more resilient Corcel.

Yours sincerely,

Pradeep Kabra

Independent Non-Executive Chairman
Corcel Plc

CEO's Statement

Dear Shareholders,

Corcel has entered 2025 with strength. The groundwork laid over the past 9 to 12 months – both operationally and commercially – is now beginning to convert into tangible progress. With material developments across our portfolio in Angola and Brazil, a strengthened financial position, and a clear pathway to value delivery, Corcel is moving into a phase where momentum is unmistakably building.

Angola: A Leading Position in the Kwanza Basin

In Angola's Kwanza Basin – rapidly emerging as one of the most closely watched onshore energy frontiers globally – Corcel has secured a leading position. We now hold a 49.5% interest in our operated KON-16 block, a meaningful increase achieved at no cost to the Company. This enhanced position gives us both strategic control and expanded exposure to the significant upside this basin offers.

The completion of the Enhanced Full Tensor Gradiometry (eFTG) survey over KON-16, followed by the start of data processing during this reporting period, represents a pivotal technical step. This work will directly contribute towards our 2D seismic acquisition later this year, a programme that will define the roadmap toward the first new well on KON-16. Importantly, our operator status puts us in the driver's seat, enabling us to maintain strict cost discipline while driving forward value-accretive activity.

Elsewhere in the basin, work recommenced on the Tobias wells in KON-11, as the operator seeks to unlock value in this historic oilfield.

The Kwanza Basin is attracting increasing attention from international and regional players. Corcel was the first AIM-listed independent to secure operated acreage in this prolific region – and that first-mover advantage is now becoming a competitive edge, especially as we take steps to increase our interests across the basin.

Brazil: From Entry to Execution

Our expansion into Brazil is progressing at speed. In November 2024, we secured a binding option over the producing IRAI gas field, and by February this year, the first workover was successfully completed – confirming stabilised gas production at 120 BOEPD. The well has now been tied in and has come online, demonstrating not just technical success, but the speed and discipline with which our team and partners can deliver.

Following the outcome of the second workover, we will assess the commercial case for exercising the IRAI option – an investment decision that could see Corcel step into cash-generating production in Brazil. This

rapid timeline, from deal signing to well reactivation, showcases our ability to move decisively in unlocking value.

With rights of first refusal over the remaining 80% of the IRAI field and the adjacent TUC-172 block, we are well positioned to scale our presence in this highly prospective basin.

Brazil is central to our production-led strategy, and we are actively evaluating several further opportunities to build a robust, margin-accretive portfolio.

Strengthened Financial Platform

In February 2025, we successfully raised £2.72 million in a placing completed at a 6.7% premium to the previous day's closing price – an uncommon achievement for an AIM-listed growth company in the current markets, and a clear signal of confidence in our direction. This followed an earlier raise of £1.22 million in September 2024, also supported by strategic energy-focused investors.

Taken together, these transactions have bolstered our balance sheet and provided the flexibility to accelerate activity across both Angola and Brazil – funding seismic planning, workovers, and business development without compromising capital discipline or shareholder value.

Execution-Focused - Catalysts Ahead

As we look ahead to the second half of the financial year, Corcel is focused on a) finalising KON-16 eFTG interpretation and preparing for 2D seismic acquisition; b) advancing the second IRAI workover and evaluating a potential step into revenue-generating production; and c) targeting growth through further asset consolidation in Angola and acquisition-led expansion in Brazil.

Corcel is no longer a company setting the stage – it is stepping into the spotlight. We are operating in two of the most exciting onshore energy plays globally, with strong partnerships, growing investor support, and a team executing with clarity and urgency.

To our shareholders, thank you for your continued support. With solid foundations in place and a clear strategy ahead, we're confident that the most exciting chapters for Corcel are still to come.

Sincerely,

Scott Gilbert
Chief Executive Officer
Corcel Plc

Consolidated statement of financial position

as at 31 December 2024

	Notes	31 December 2024	31 December 2023	30 June 2024
		Unaudited, £'000	Unaudited, £'000	Audited, £'000
ASSETS				
Non-current assets				
Exploration and evaluation assets		8,544	3,499	7,713
Property, plant and equipment		11	494	8
FVTOCI financial assets	6	1	1	1
Other receivables		183	749	173
Total non-current assets		8,739	4,743	7,895
Current assets				
Cash and cash equivalents		222	143	268
Trade and other receivables		1,021	208	917
Total current assets		1,243	351	1,185
Assets held for sale	7			
		2,975	3,091	2,975
TOTAL ASSETS		12,957	8,185	12,055
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Called up share capital	8	3,087	2,871	2,953
Share premium account		32,385	29,005	31,110
Other reserves		3,072	2,453	2,802
Retained earnings		(32,674)	(29,211)	(30,980)
Total equity		5,870	5,118	5,885
LIABILITIES				
Current liabilities				
Trade and other payables		5,673	776	4,840
Short term borrowings		1,414	2,291	1,330
Total current liabilities		7,087	3,067	6,170
				12,055
TOTAL EQUITY AND LIABILITIES		12,957	8,185	4,840

The accompanying notes form an integral part of these financial statements.

**Consolidated statement of income
for the period ended 31 December 2024**

	Notes	6 months to 31 December 2024 Unaudited, £'000	6 months to 31 December 2023 Unaudited, £'000
Gain on sale of JV projects		-	166
Administrative expenses	3	(1,321)	(1,388)
Project expenses		(168)	(32)
Foreign currency (loss)/gain		(289)	63
Finance (costs)/income, net		84	(74)
Loss for the period before taxation		(1,694)	(1,265)
Tax expense		-	-
Loss for the period after taxation		(1,694)	(1,265)
Earnings per share			
Loss per share – basic, pence	4	(0.05)	(0.09)
Loss per share – diluted, pence	4	(0.05)	(0.09)

**Consolidated statement of comprehensive income
for the period ended 31 December 2024**

		6 months to 31 December 2024 Unaudited, £'000	6 months to 31 December 2023 Unaudited, £'000
(Loss)/profit for the period		(1,694)	(1,265)
Unrealised foreign currency gain/(loss) on translation of foreign operations		245	(29)
Revaluation of FVTOCI investments	6		
Total comprehensive loss for the period		(1,449)	(1,294)

The accompanying notes form an integral part of these financial statements.

**Consolidated statement of changes in equity
for the period ended 31 December 2024**

The movements in equity during the period were as follows:

	Share capita l £'000	Share premium account £'000	Shares to be issued £'000	Retained earnings £'000	Other reserves £'000	Total Equity £'000
As at 1 July 2023 (audited)	2,842	28,138	-	(27,945)	2,481	5,516
Changes in equity for six months ended 31 December 2023						
Profit/ (loss) for the period	-	-	-	(1,265)	-	(1,265)
Other comprehensive (loss)/income for the period	-	-	-	-	-	-
Unrealised foreign currency gain arising on translation of foreign operations	-	-	-	-	(29)	(29)
Total comprehensive (loss)/income for the period	-	-	-	(1,265)	(29)	(1,294)
Transactions with owners						
Issue of shares	29	867	-	-	-	896
Total Transactions with owners	29	867	-	-	-	896
As at 31 December 2023 (unaudited)	2,871	29,005	-	(29,210)	2,452	5,118
As at 1 July 2024 (audited)	2,953	31,110	-	(30,980)	2,802	5,885
Changes in equity for six months ended 31 December 2024						
Profit/ (loss) for the period	-	-	-	(1,694)	-	(1,694)
Other comprehensive (loss)/income for the period	-	-	-	-	-	-
Unrealised foreign currency gain arising on translation of foreign operations	-	-	-	-	245	245
Total comprehensive (loss)/income for the period	-	-	-	(1,694)	245	(1,449)
Transactions with owners						
Issue of shares	134	1,275	-	-	-	1,409
Options issued	-	-	-	-	25	25
Total Transactions with owners	134	1,275	-	-	25	1,434
As at 31 December 2024 (unaudited)	3,087	32,385	-	(32,674)	3,072	5,870

**Consolidated statement of changes in equity (continued)
for the period ended 31 December 2024**

The movements in equity during the period were as follows:

	FVTOCI investment s reserve	Share- based payments reserve	Warrants Reserve	Foreign currency translation reserve	Total other reserves
	£'000	£'000	£'000	£'000	£'000
As at 1 July 2023 (audited)	(2)	169	1,778	536	2,481
Changes in equity for six months ended 31 December 2023					
Other Comprehensive income					
Share options granted during the year	-	-	-	-	-
Warrants granted during the year	-	-	-	-	-
Unrealised foreign currency gains arising upon retranslation of foreign operations	-	-	-	(29)	(29)
Total comprehensive income/(loss) for the period	-	-	-	(29)	(29)
As at 31 December 2023 (unaudited)	(2)	169	1,778	507	2,452
As at 1 July 2024 (audited)	(2)	385	1,900	519	2,802
Changes in equity for six months ended 31 December 2024					
Other Comprehensive income					
Share options granted during the year	-	25	-	-	25
Unrealised foreign currency gains arising upon retranslation of foreign operations	-	-	-	245	245
Total comprehensive income/(loss) for the period	-	25	-	245	270
As at 31 December 2024 (unaudited)	(2)	410	1,900	764	3,072

Consolidated statement of cash flows
for the period ended 31 December 2024

	Note	6 months to 31 December 2024 Unaudited £'000	6 months to 31 December 2023 Unaudited £'000
Cash flows from operating activities			
(Loss)/profit before taxation		(1,694)	(1,265)
Decrease/(increase) in receivables		55	546
Increase in payables		883	61
Depreciation		-	1
Share-based payments		25	-
(Gain)/loss on foreign exchange		1	(35)
Finance cost, net		(84)	74
Equity settled transactions		217	-
Net cash flows from operations		(597)	(618)
Cash flows from investing activities			
Investment in exploration and evaluation assets		(574)	(1,485)
Purchase of property, plant and equipment		(3)	(494)
Net cash flows from investing activities		(577)	(1,979)
Cash flows from financing activities			
Proceeds from issue of shares		1,192	896
Proceeds of new borrowings, as received net of associated fees		-	2,257
Repayment of borrowings		(57)	(641)
Net cash flows from financing activities		1,135	2,512
Net decrease in cash and cash equivalents		(39)	(85)
Cash and cash equivalents at the beginning of period		268	257
Effects of foreign exchange translation on currency holdings		(7)	(29)
Cash and cash equivalents at end of period		222	143

Half-yearly report notes for the period ended 31 December 2024

1 Company and Group

As at 30 June 2024 and 31 December 2024 the Company had one or more operating subsidiaries and has therefore prepared full and interim consolidated financial statements respectively.

The Company will report again for the full year ending 30 June 2025.

The financial information contained in this half yearly report does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. The financial information for the year ended 30 June 2024 has been extracted from the statutory accounts of the Group for that year. Statutory accounts for the year ended 30 June 2024, upon which the auditors gave an unqualified audit report which did not contain a statement under Section 498(2) or (3) of the Companies Act 2006, have been filed with the Registrar of Companies.

2 Accounting Policies

Basis of preparation

The consolidated interim financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting'. The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2024, which have been prepared in accordance with IFRS.

Going Concern

It is the prime responsibility of the Board to ensure the Company and the Group remain going concerns and so will be able to discharge its financial obligations as they fall due. At 31 December 2024, the Group had cash and cash equivalents of £0.222 million and £1.41 million of borrowings and access to a variety of funding options, including the capacity to undertake capital market placings of new shares and the potential issuance of loan notes. During the period the Company raised £1.22 million of new equity, and after the period the Company raised a further £2.72 million of new equity through a placing to a group of institutional oil and gas investors supportive of the Company's initiatives.

Whilst the Directors remain confident that funding will be secured as and when required to continue to progress the Group's projects and meet its obligations, there can be no certainty that the Company will be able to secure necessary funding as required. Consequently, there exists a material uncertainty over the application of the going concern principle.

On the back of this recent fundraising, considering expectations of future capital availability, and having considered the prepared cashflow forecasts and the Group budget, the Directors consider that they will have access to adequate resources in the 12 months from the date of the signing of these Financial Statements. As a result, they consider it appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements.

Should the Group be unable to continue trading as a going concern, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for further liabilities, which might arise, and to classify non-current assets as current. The Financial Statements have been prepared on the going concern basis and do not include the adjustments that would result if the Group was unable to continue as a going concern.

3 Administrative expenses

6 months to
31 December 2024

6 months to
31 December 2023

	Unaudited £'000	Unaudited £'000
Staff Costs:		
Payroll	586	448
Pension	20	10
Staff welfare	-	3
Share based Payments -Staff	144	-
HMRC / PAYE	71	38
Total:	821	499
Professional Services:		
Accounting	64	57
Legal	40	35
Business Development	5	4
Marketing & Investor Relations	54	39
Funding costs	47	317
Other	58	86
Total:	268	538
Regulatory Compliance	59	63
Travel	75	143
Office and Admin Costs:		
General	33	78
IT costs	4	8
Depreciation	1	1
Rent - Main Office	16	16
Insurance	44	42
Total:	98	145
Total administrative expenses	1,321	1,388

4 Loss per share

The following reflects the loss and share data used in the basic and diluted profit/(loss) per share computations:

	6 months to 31 December 2024 Unaudited	6 months to 31 December 2023 Unaudited
Loss attributable to equity holders of the parent company, in Thousand Sterling (£'000)	(1,694)	(1,265)
Weighted average number of Ordinary shares of £0.0001 in issue, used for basic and diluted EPS	3,120,161,497	1,441,324,515
Loss per share – basic and diluted, pence	(0.05)	(0.09)

At 31 December 2024 and at 31 December 2023, the effect of all the instruments is anti-dilutive as it would lead to a further reduction of loss per share, therefore they were not included into the diluted loss per share calculation.

Options and warrants that could potentially dilute basic EPS in the future, but were not included in the calculation of diluted EPS because they are anti-dilutive for the periods presented:

	6 months to 31 December 2024 Unaudited	6 months to 31 December 2023 Unaudited
Share options granted to employees – total, of them	333,720,567	26,687,412
- Vested at the end of the reporting period	6,081,134	-
- Not vested at the end of the reporting period	327,639,433	26,687,412
Warrants given to shareholders as a part of placing equity instruments	457,552,900	290,500,000
	<hr/>	<hr/>
Total number of instruments in issue not included into the fully diluted EPS calculation	791,273,467	317,187,412
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5 Segmental analysis

The Group's operational segments are as follows:.

For the six-month period to 31 December 2024	Battery Metals	Flexible Grid Solutions (FGS)	Oil and Gas	Corporate and unallocated	Total
	£'000	£'000	£'000	£'000	£'000
Result					
Segment results	(252)	-	(187)	(1,339)	(1,778)
Loss before tax and finance costs	(252)	-	(187)	(1,339)	(1,778)
Finance costs	159	-	1	(76)	84
Profit/(Loss) for the period before taxation	(93)	-	(186)	(1,415)	(1,694)
Taxation expense	-	-	-	-	-
Loss for the period after taxation	(93)	-	(186)	(1,415)	(1,694)
Total assets at 31 December 2024	4,018	-	8,502	437	12,957

The Group's operational segments are as follows:.

For the six-month period to 31 December 2023	Battery Metals	Flexible Grid Solutions (FGS)	Oil and Gas	Corporate and unallocated	Total
	£'000	£'000	£'000	£'000	£'000
Result					
Segment results	119	(1)	(14)	(1,295)	(1,191)
Loss before tax and finance costs	119	(1)	(14)	(1,295)	(1,191)
Finance costs	-	-	-	(74)	(74)
Profit/(Loss) for the period before taxation	119	(1)	(14)	(1,369)	(1,265)
Taxation expense	-	-	-	-	-
Loss for the period after taxation	119	(1)	(14)	(1,369)	(1,265)
Total assets at 31 December 2023	4,234	-	3,618	332	8,185

6 Financial assets

	31 December 2024 Unaudited £'000	31 December 2023 Unaudited £'000	30 June 2024 Audited £'000
FVTOCI financial instruments at the beginning of the period	1	1	1
Disposals	-	-	-
Revaluations and impairment	-	-	-
FVTOCI financial assets at the end of the period (unaudited)	1	1	1

7 Assets Held for Sale

On 16 October 2023, the Group announced an agreement with Integrated Battery Metals (the Purchaser) for the disposal of its 41% interest in the Mambare nickel/cobalt project held via its interest in Oro Nickel Ltd, following extensive discussions with the Purchaser over the course of the financial year ended 30 June 2023.

Under IFRS 5, the interest in Oro Nickel Ltd is classified as an Asset Held for Sale, as the directors had made a definitive determination to dispose of the asset prior to the reporting date of these financial statements. As such, the carrying value of the investment in the joint venture held in the group was £2,975,162 (2023: £3,091,449) at the reporting date, comprising an investment in the JV of £1,458,729 and loans to the JV of £1,516,532, and has been reclassified on the balance sheet as Assets Held for Sale.

8 Share Capital of the company

The share capital of the Company is as follows:

	Number of shares	Nominal, £'000
<i>Allotted, issued and fully paid</i>		
Deferred shares of £0.0009 each	1,788,918,926	1,610
A Deferred shares of £0.000095 each	2,497,434,980	237
B Deferred shares of £0.000099 each	8,687,335,200	860
Ordinary shares of £0.0001 each	2,458,300,515	246
As at 1 July 2024 (Audited)		2,953
Shares issued in the period		
Ordinary shares of £0.0001 each	1,331,784,466	133
<i>Allotted, issued and fully paid</i>		
Deferred shares of £0.0009 each	1,788,918,926	1,610
A Deferred shares of £0.000095 each	2,497,434,980	237
B Deferred shares of £0.000099 each	8,687,335,200	860
Ordinary shares of £0.0001 each	3,790,084,981	379
As at 31 December 2024 (Unaudited)		3,086

9 Capital Management

Management controls the capital of the Group in order to control risks, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

10 Events after the reporting period

On 18 February 2025 the Company announced a fundraising via the placing of 1,698,125,000 new ordinary shares at a price of £0.0016 per share, raising £2.7m before expenses. The placing included the issue of one for one warrants to investors with a strike price of £0.00225 exercisable for 2 years.

On 24 February 2025 the Company announced the initial results from the EI-1 well workover in the IRAI field, over which the Company holds an option to acquire a 20% interest. The initial results of the workover confirmed sustained gas production at 20,000 m³ per day, aligning with historic production rates and indicating the positive production potential for the field.