

**Corcel Plc**  
Annual Report and Accounts 2025

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# Strategic Report

## Company Information and Advisers

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### **Directors**

**Scott Gilbert**

*Executive Director*

**Geraldine Geraldo**

*Executive Director*

**Pradeep Kabra**

*Non-Executive Chairman*

**Yan Zhao**

*Non-Executive Director*

**Andrew Fairclough**

*Non-Executive Director*

### **All of**

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### **Secretary**

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# Chairman and CEO Statements

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## The Chairman Statement

Dear Shareholders,

This has been a defining year for Corcel, one in which the Company moved from strategic repositioning into a well laid out growth plan and disciplined execution. As a Board, our responsibility has been to ensure that this transformation is built on sound governance and effective oversight, and with a senior leadership team fully aligned with long-term value creation. I am pleased to report that we have made substantial progress on all fronts.

### **Strengthening governance for a company in acceleration**

Over the course of the year, we oversaw a number of important enhancements to Corcel's governance framework. These changes were designed to match the Company's growing operational footprint, the scale of its ambitions, and the increasing expectations of our stakeholders.

We strengthened the Board with a refreshed mix of technical, commercial and financial expertise, ensuring robust challenge, independent oversight and strategic clarity as Corcel expanded its activities across Angola and Brazil. The appointment of Richard Lane as Chief Operating Officer, alongside the evolution of the executive team under Scott and Geraldine's leadership, has significantly deepened our operational capability while maintaining accountability at every level of the organisation.

Importantly, we have also seen meaningful personal investment from members of the Board and management. This alignment of interests is a cornerstone of sound governance and reflects our collective confidence in Corcel's strategy and future.

### **Board oversight through a period of strategic momentum**

The Company delivered exceptional progress this year – from consolidating its position in KON-16 to advancing technical programmes and creating optionality for near-term production. The Board has worked closely with management to ensure that these achievements were underpinned by disciplined capital allocation, thoughtful risk management and a clear strategic rationale.

Several of the year's most notable developments, including the KON-16 equity interest consolidation, the strategic alliance with Sintana, and the strengthening of the Company's financial position, reflect the disciplined, shareholder-focused approach we will continue to pursue.

### **A more resilient, well-capitalised and strategically focused Corcel**

Corcel ends the year as a fundamentally stronger business:

- a focused portfolio aligned to high-value oil and gas opportunities,
- a significantly enhanced balance sheet,
- a broadened institutional investor base, and
- a leadership team built to execute with speed and discipline.

These foundations have been developed through deliberate strategic oversight and a commitment to maintaining the highest standards of governance as the Company accelerates its operational activities.

### **Looking ahead: disciplined oversight as Corcel enters its most active phase**

The year ahead will be transformational, with seismic acquisition at KON-16, preparations for drilling in 2026, renewed activity across KON-11 and KON-12, and further expansion opportunities internationally. The Board's focus will remain on:

- safeguarding capital discipline,
- ensuring operational excellence and risk management,
- supporting management as Corcel scales, and
- maintaining transparent, constructive engagement with shareholders and regulators.

# Chairman and CEO Statements

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Corcel is entering a period of significant opportunity, and equally significant responsibility. The Board is fully committed to ensuring that the Company's growth is delivered responsibly, strategically, and with long-term shareholder value at its core.

I would like to thank my fellow Board members, our executive team, our partners in, and most importantly, our shareholders for their confidence and support during this transformative year. Corcel's momentum is real, its foundations are strong, and its trajectory is upward.

We look forward to overseeing and enabling the next stage of Corcel's growth.

**Pradeep Kabra**

*Independent Non-Executive Chairman*

Corcel Plc

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## CEO Statement

Dear Shareholders,

### **A year of strategic transformation and acceleration**

The past twelve months have marked a profound turning point for Corcel. We entered the period as a company repositioning itself around Angola and Brazil. We closed the year, and have progressed further still post-period, as a rapidly emerging high-impact exploration company with a sharply strengthened balance sheet and a commanding operated position in one of the most prospective parts of the onshore Kwanza Basin.

Our strategy from the outset was clear: secure high-impact acreage, build optionality across exploration and near-term production, and use commercial creativity to scale without destructive dilution.

Over the last twelve months we delivered exactly that. Through disciplined portfolio management, accelerated execution, strategic partnerships, and improved governance, Corcel has transformed into a well-capitalised, opportunity-rich, multi-jurisdiction energy company capable of delivering material value creation.

### **Rebuilding the company and restoring momentum**

When we began the turnaround in mid-2024, we were at the beginning of a rebuild. We made changes to governance, board composition, commercial discipline, and operational focus. We shifted the organisation toward execution, speed and strategic clarity.

Since then, Corcel has:

- **Increased its net interest in KON-16 from 31.5% to 71.5% (subject to regulatory approval)**, achieving both early strategic consolidation and early monetisation.
- **Designed, permitted, financed, and prepared for execution** a very sound exploration program in the Kwanza Basin.
- **Secured high-calibre institutional investors** from across Asia, North America, South America, Europe and Africa, reflecting broad international confidence in Corcel's strategy and execution.
- **Executed value accretive transactions**, including the strategic alliance with Sintana Energy, crystallising early value and conditionally securing \$2.5m in development funding, as well as the incremental increases in interest in KON-16 .
- **Attracted a strong technical team**, from management to field operations with experience that is directly relevant to our core geographies.
- **Improved market confidence**, reflected in over 180% increase in share price and an almost tenfold increase in market capitalisation since the start of the period to date.

This momentum reflects a fundamental shift: Corcel is no longer a junior explorer attempting repositioning, it is now an ambitious, financially strengthened, technically capable and operationally active E&P company with a clear route to material value creation.

### **Angola: Building a dominant onshore position in the Kwanza Basin**

The progress made in Angola this year has been transformational. We are now one of the largest interest holders and operators in the onshore Kwanza Basin, a basin with large pre-salt potential, significant post-salt opportunities, and an emerging competitive landscape where first-mover advantage is decisive.

### **KON-16: From early entry to basin-defining control**

- Started the period with a 31.5% net interest.
- Increased net interest to 49.5% at no cost in September 2024.
- Acquired a further 27% net interest in May 2025 for a modest outlay.

# Chairman and CEO Statements

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- Conditionally monetised a 5% net interest for \$2.5m, validating asset value.
- Resulting current net position: 71.5%, with 80% operated control through Atlas Petroleum Exploration Limited (APEX).

This working interest consolidation positions Corcel at the centre of one of Africa's most prospective onshore exploration basins.

## **Technical progress: foundation for drilling in 2026**

Since the beginning of the period under review (including post-period) we:

- Completed a 100% coverage Enhanced Full Tensor Gradiometry (eFTG) survey.
- Reprocessed legacy 2D seismic.
- High-graded multiple pre-salt and post-salt exploration leads.
- Were awarded and advanced the Environmental Impact Assessment (completed and approved post period).
- Designed a targeted 2D seismic acquisition program of 326 line-km for 2025.
- Signed the seismic acquisition contract with BGP following a competitive tender.
- Secured all permits required for both seismic acquisition and exploration drilling.

These technical steps, combined with the increased working interest and strategic funding, move Corcel decisively towards drilling an exploration well in KON-16 in 2026, targeting large-scale post-salt and pre-salt structures.

This is potentially basin-reshaping exploration, and Corcel is leading it.

## **KON-11 and KON-12: Reactivating historic potential**

The Tobias and Galinda fields, within KON-11 and KON-12 respectively, are important near-term opportunities:

- Workover and intervention operations in Tobias-13 and Tobias-14 recommenced in January 2025.
- Engineering and production restoration plans are advancing.
- These brownfield assets have the potential to create nearer-term cashflow and complement the broader exploration and production strategy.

We view KON-11 and KON-12 as synergistic with KON-16 as an integrated acreage package across the heart of the Kwanza Basin with both near-term production and material exploration upside. Work is ongoing to unlock the exploration upside in KON 11 and KON 12. We completed a 100% coverage Enhanced Full Tensor Gradiometry (eFTG) survey in KON 12 and 41% coverage in KON 11, setting the two assets up for possible 2D seismic campaigns in 2026.

## **Brazil: Rapid expansion into profitable onshore gas**

Our Brazil strategy is simple: build a non-dilutive, production-backed portfolio that complements our high-impact exploration in Angola.

In November 2024, we secured an option to acquire 20% of the IRAI Field and ROFR rights over the remaining 80% and the adjacent TUC-T-172 exploration block. While the option period has now expired, the opportunity demonstrated the core of our strategy: low-risk, high-margin, short-cycle investments that strengthen the business while we pursue high-impact exploration.

During the option period:

- Workovers commenced (February 2025).
- EI-1 delivered a stable gross production rate of 20,000 m<sup>3</sup>/day (120 BOEPD).

We continue to evaluate similar opportunities in Brazil's onshore gas sector.

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### **Strengthening our balance sheet and shareholder base**

Throughout the period and since the year-end, Corcel has secured multiple rounds of funding, each anchored by sophisticated, globally diversified private and institutional investors who recognise the scale of the opportunity we are building. Every raise was executed with discipline – always very close to market price, often at a premium, and never below prior levels. Corcel enters 2026 with a significantly strengthened cash position, providing meaningful strategic flexibility as we progress negotiations on potential producing asset acquisitions and evaluate farm-down options in KON-16.

Corcel is fully funded for its entire 326 line km KON-16 seismic program and core operational and business development activities through 2026.

### **People, governance, and leadership renewal**

This year saw a renewal across our leadership and governance framework:

- Appointment of Pradeep Kabra as Chairman, bringing 35+ years of global E&P leadership.
- Appointment of Richard Lane as COO, adding deep operational and subsurface expertise in Angola and Brazil.
- Strengthened independent oversight through our Audit and ESG committees.
- Executive team alignment evidenced by significant personal share purchases by Directors.

Our team today blends commercial agility, technical depth, and capital markets capability – essential to executing the next phase of growth.

### **Financial Review**

The financial year ending 30 June 2025 marked a period of decisive transition as the Group completed its repositioning into a focused oil and gas business. Strengthening financial resilience while expanding our operational footprint remained a core priority.

During the year, Corcel completed two key equity fundraises aligned with its strategic objectives. In September 2024, the Company raised £1.22 million at £0.001 per share, supporting continued technical work in the Kwanza Basin and early-stage evaluation activities in Brazil. A subsequent placing in February 2025 raised £2.72 at £0.0016 per share, enabling preparations for the KON-16 2D seismic programme and further progression of the Angolan and Brazilian initiatives. As a result, cash balances at 30 June 2025 increased to £0.51 million (2024: £0.26 million).

For the financial year, the Group recorded a loss of £7.02 million (2024: £3.04 million), reflecting the rapid scale-up of oil and gas activities, expansion of the technical, operational and corporate teams, and the write-down of legacy non-core assets, including assets held for sale. Administrative expenses rose modestly to £3.12 million (2024: £2.57 million), in line with the Company's growth, while project expenses remained stable at £0.12 million (2024: £0.14 million) due to disciplined capital deployment and the capitalisation of most technical work in Angola.

As part of the rationalisation of its legacy portfolio, the Group recognised a £0.179 million impairment on the Mt Weld project in Australia. Finance costs decreased to £0.11 million (2024: £0.13 million). Discontinued operations, relating solely to the Mambare Nickel joint venture, resulted in a £3.20 million loss (2024: £0.03 million), driven by the impairment of the asset following disputes with the joint venture partner and confirmation that the underlying exploration licence had not been renewed.

Despite these non-cash charges, the Group closed the year with a significantly reinforced capital position, a streamlined portfolio focused exclusively on oil and gas, and the financial strength required to drive forward its core strategy.

Following the period end, Corcel's financial position improved substantially. A July 2025 placing added £1.1 million, the accelerated exercise of outstanding warrants contributed a further £3.85 million, and an additional £3 million was raised in December 2025 at £0.0035 per share. Taken together, these inflows provide the Company with ample liquidity and full funding for planned technical work in Angola and continued execution of the international growth strategy.

# Chairman and CEO Statements

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## **The year ahead: Executing the value step-change**

Corcel now stands at the beginning of its most active operational period in its recent history.

## **Our priorities for the coming year are clear:**

1. **Complete the KON-16 seismic program:** delivering a fully matured prospect inventory.
2. **Prepare for the first exploration well in KON-16 in 2026:** a potentially basin-defining event.
3. **Advance KON-11 and KON-12 operations:** restoring operations and enhancing asset value.
4. **Advancing our production ambitions,** evaluation and moving towards potential acquisitions.
5. **Deliver disciplined capital allocation:** preserving financial strength while capturing growth.
6. **Build a regional operational leadership position** across the onshore Kwanza Basin.

We are moving from strategy to execution from a position of financial strength and technical readiness.

When we began this transformation, our ambition was bold: to build a leading energy company in sub-Saharan Africa and Latin America, driven by strategic and commercial prowess, technical excellence, disciplined capital management, and with a portfolio capable of delivering step-change value. Today, that ambition is no longer conceptual, it is underway.

On behalf of the Board and management team, I extend my sincere appreciation to our shareholders, our partners in Angola and Brazil, our employees, the governments and regulators in the countries in which we operate, and – very importantly – the communities in which we operate. Your support and collaboration are integral to Corcel's success.

## **Scott Gilbert**

*Chief Executive Officer*

Corcel Plc

# Strategic Report

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## Overview of the Business

The Company is listed on London's AIM market (AIM:CRCL) and manages a portfolio of oil and gas exploration and appraisal assets in onshore Angola.

## Company Purpose

To Company's purpose is to contribute towards sustainable energy development through responsibly pursuing high-impact exploration in Africa and Latin America, delivering sustainable future production while protecting the environment, supporting people, and safeguarding shareholder value.

## Business Strategy

The Group's strategy is to establish itself as a leading independent operator in onshore Angola through active participation in the reactivation of the Kwanza Basin, a historically productive region that has remained largely dormant since the 1990s. This initiative positions the Group at the forefront of Angola's drive to revitalise domestic oil and gas production.

In parallel, the Group is pursuing complementary opportunities in onshore Brazil, where it has developed a working relationship with a local oilfield services partner to identify and progress potential transactions following the collaboration established in mid-2024.

While the Group recognises the accelerating global transition toward lower-carbon energy sources, it believes that responsibly developed hydrocarbons will continue to play a critical role in meeting global energy demand for many years. Its strategy is therefore focused on assets and jurisdictions where conventional energy development can deliver near-term value and cash flow within a disciplined, transitional framework.

## Principal Risks and Risk Management

Oil and gas exploration and development is inherently high-risk, with multiple identified risks outlined below:

### Health, Safety, and Environment ("HSE")

The complexity and physical nature of oil and gas exploration, development, and production activities pose significant HSE risks. These include major accidents, personal health and safety issues, regulatory compliance, and potential environmental harm. The Group is committed to ensuring the safety of its employees, contractors, and consultants, and strives to minimize its environmental impact wherever possible. The Group looks to strengthen its health and safety protocols, to promote a safety-first culture, to enhance environmental management, compliance and monitoring, and to utilise technological innovations where appropriate.

### Exploration, Development, and Production

The Group's success hinges on its ability to increase production from existing and future assets, and create value through exploration activities across its portfolio, alongside selective acquisitions to expand its asset base. The Group leverages both internal and external technical expertise to support exploration and appraisal activities, maximising the chances of success.

### Reserves and Resources

Estimating oil and gas reserves and resources involves a high degree of subjective judgment based on available geological, technical, and economic information. The Group boasts a strong team with expertise in subsurface and reservoir analysis, as well as drilling and well engineering. The Group employs technical experts with industry-standard qualifications and experience to operate its assets and collaborate closely with operators where necessary.

### Portfolio Concentration

The Group's exploration and appraisal assets are currently concentrated in the Kwanza Basin, onshore Angola. This concentration of risk in a single jurisdiction and basin with broadly similar geology across the Blocks is a

# Strategic Report

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concern. The Group is actively seeking to diversify its asset base, potentially including opportunities in Brazil and other areas of Angola.

## **Technical and Operational Risk**

Technical challenges such as drilling complications, equipment failure, and subsurface uncertainties can disrupt operations. Advanced technologies are often employed to mitigate these risks, but unexpected technical issues can still impact project timelines and costs.

## **Regulatory and Legal Risk**

Oil and gas companies operate under stringent regulatory frameworks that vary across jurisdictions. Changes in environmental laws, taxation, or licensing requirements can impose additional costs or restrict activities. Non-compliance with regulations can lead to fines, operational shutdowns, or revocation of licenses. The Group seeks to minimise these risks by employing regulatory monitoring, training and awareness as well as through communication with relevant authorities, participation in policy discussions, and local partnerships.

## **Financing Risk**

Oil and gas development and production activity are capital intensive. The Group currently generates no cash from operations and relies on investment capital and farm outs to move the business forward. Ongoing access to funding from investors and the capital markets remains critical the Group's development. The Group seeks to minimise this risk by cultivating high-quality industry specific investors, who will provide capital repeatedly over time as part of a longer-term investment strategy. This helps insulate the group from market conditions and the issues associated with short term capital sources.

## **Supply Chain and Logistical Risk**

Oil and gas development often involves complex supply chains and logistics, especially in remote locations. Supply chain disruptions, delays, or cost escalations in essential materials or equipment can slow down projects and inflate operational expenses. The Company seeks to mitigate these risks through diversification of suppliers, performance monitoring, inventory management as well as conducting geographic risk assessments where appropriate.

## **Climate Change and Transition Risk**

As the global focus shifts towards renewable energy, oil and gas companies face increasing pressure to reduce carbon emissions. Climate change policies, carbon pricing, and environmental activism may reduce demand for fossil fuels and impact the long-term viability of hydrocarbon assets. Transitioning to lower-carbon operations may also require significant capital investments. The Company seeks to mitigate these risks by investing in transitional energy sources such as natural gas, alongside more traditional oil exploration and development activities.

## **Bribery and Corruption**

There is a risk that third parties or staff could engage in corrupt or questionable practices. Transparency International's rankings place Angola at 121 out of 180 countries with a score of 32 out of 100 on the 2024 Corruption Perceptions Index, while Brazil ranks 104 out of 180 with a score of 36 out of 100, reflecting similar challenges in its operating environment. The Group enforces a zero-tolerance policy towards bribery and corruption and has an established anti-bribery and corruption ("ABC") policy. All new hires are required to complete an online certificated course to understand ABC and how to handle potential situations in their workplaces.

## **Commodity Prices**

The Group faces commodity price risk regarding the valuation of future hydrocarbon reserves. As the Group is not yet in production and does not currently have reserves, the Directors consider this risk relatively minimal at present. While longer term commodity prices may affect access to capital and therefore the Group's ability to access capital, currently the Group does not actively utilise financial hedging, but will determine when it is relevant to do so. The Group also seeks to have some diversity of commodity exposure to minimise the risk of any one commodity it is exposed to.

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### **Fiscal and Political**

The Group's operations are located primarily in Angola, where political and fiscal risks remain a key consideration. In Angola, the Group employs a Managing Director and several employees with extensive in-country experience. The Group monitors political developments closely and engages with relevant governments, ministries, agencies, and the state-owned oil and gas company to mitigate these risks.

With the Group's entry into onshore Brazil, fiscal and political considerations also extend to that jurisdiction. Brazil presents a more established regulatory environment but still carries risks relating to taxation, licensing, and political change. The Group seeks to mitigate these by working with local partners and monitoring regulatory developments that may impact current or future operations.

### **Internal Controls & Risk Management**

The Directors are responsible for the Group's system of internal financial controls. Although no system of internal financial control can provide absolute assurance against material misstatement or loss, the Group's system is designed to provide reasonable assurance that problems are identified on a timely basis and dealt with appropriately. In carrying out their responsibilities, the Directors have put in place a framework of controls to ensure as far as possible that ongoing financial performance is monitored in a timely manner, that corrective action is taken and that risk is identified as early as practically possible, and they have reviewed the effectiveness of internal financial controls.

### **Key Performance Indicators (KPIs)**

At this stage in the Group's development, prior to the commencement of production and before generating recurring revenues, the Directors consider that the most relevant indicators of performance relate to financial position, operational progress, and the maintenance of liquidity. Accordingly, the Group monitors cash resources, current assets, net working capital, and total assets as key measures of financial resilience.

In parallel, management tracks progress against operational milestones, including work programme execution, partnership development, and advancement of exploration and appraisal activities, as these represent the primary drivers of future value creation.

As the Group advances its oil and gas assets toward production, additional KPIs — such as unit operating costs, production volumes, and reserves growth — will be introduced as appropriate.

<b>Key Performance Indicators</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
Cash balance	507	268
Current Assets	1,223	1,185
Net working capital	(3,775)	(3,923)
Total Assets	8,313	12,055

### **Corporate Responsibility**

Corcel aims to be socially and environmentally responsible, following and exceeding standards set for exploration and investment companies around the world. The Group expects to develop a formal Corporate Social Responsibility Policy in due course.

### **Governance**

The Board considers sound governance as a critical component of the Group's success and the highest priority. The Group seeks to retain a strong non-executive presence drawn from varied backgrounds and with well-functioning governance committees. Through the Group's compensation policies and variable components of employee remuneration, the Remuneration Committee of the Board seeks to ensure that the Group's values are reinforced in employee behaviour and that effective risk management is promoted.

# Strategic Report

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## Analysis by Gender

Category	Male	Female
Directors	4	1
Other Employees	2	3

## Employees and Employee Development

The Group is dependent upon the qualities and skills of its employees and their commitment plays a major role in the Group's business success. Employees' performance is aligned to the Group's goals through an annual performance review process and via incentive programmes. The Group provides employees with information about its activities through regular briefings and other media. The Group operates a share option scheme, operated at the discretion of the Remuneration Committee and an employee Share Incentive Plan, operated by the Trustees of the scheme.

## Diversity and Inclusion

The Group does not discriminate on the grounds of age, gender, nationality, ethnic or racial origin, non-job-related-disability, sexual orientation or marital status. The Group gives due consideration to all applications and provides training and the opportunity for career development wherever possible. The Board does not tolerate discrimination of any form, positive or negative, and all appointments are based solely on merit.

## Health and Safety

The Group includes Health and Safety ("H&S") procedures and frameworks in all of its planning and field activities, with an emphasis on top-down as well as bottom-up ownership and responsibility, quality training of all personnel, and risk assessments that go beyond mere regulatory compliance. Comprehensive Risk Assessments of Health and Safety Systems have been developed to identify existing risks, to implement relevant mitigation measures and to identify new risks before they may be directly applicable to our operations. Corcel's H&S strategy includes project and location specific training, H&S inductions, Emergency Response Plans and field team reporting procedures applied to Corcel's projects worldwide.

## Section 172 Statement

The Directors of Corcel Plc recognise their duty under Section 172 of the Companies Act 2006 to promote the success of the Group for the benefit of its members as a whole. In carrying out this duty, the Board considers the long-term consequences of its decisions and the interests of a wide range of stakeholders, including shareholders, employees, suppliers, partners, local communities, and the environment. The following outlines how these considerations have informed Board decision-making during the year.

### Long-Term Decision-Making

The Board's strategic focus is on positioning Corcel Plc for sustainable long-term growth, underpinned by disciplined capital allocation and portfolio development. Each significant decision is assessed for its potential to strengthen the Group's operational base and financial resilience. During 2024-2025, this included advancing our strategy in Angola and expanding our presence in Brazil through the formation of new partnerships, all with a view to establishing a stable, cash-generative business over time.

### Employee Wellbeing and Development

Our employees remain central to the Group's success. The Board continues to prioritise a safe, inclusive, and supportive working environment, promoting open communication and professional development. Regular dialogue with staff ensures that management decisions are informed by employee perspectives, supporting retention and alignment with the Group's culture and objectives.

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### **Stakeholder Engagement**

The Board recognises that strong relationships with stakeholders are vital to sustainable success. The Company maintains open channels of communication with shareholders and other interested parties through investor updates, meetings, and digital engagement. Feedback received from these interactions informs strategy and operational planning.

- **Shareholders:** The Board seeks to provide clear, consistent, and timely information regarding the Group's activities, financial performance, and outlook. Investor input plays an active role in shaping the Company's approach to growth and capital management.
- **Communities and Partners:** In Angola, the Group remains conscious of its role within the local operating environment. The Board seeks to ensure that its activities contribute positively to host communities through responsible practices, local collaboration, and respect for local regulations.

### **Environmental Responsibility**

The Board is committed to operating responsibly and to minimising the environmental impact of its activities. As the Group advances its energy portfolio, environmental and regulatory considerations are integrated into project planning and execution, reflecting our recognition of the global transition toward more sustainable energy systems.

### **High Standards of Business Conduct**

Integrity and transparency underpin all aspects of the Group's operations. The Company maintains policies and controls designed to ensure compliance with applicable laws and regulations, including a zero-tolerance stance on bribery and corruption. The Group's Anti-Bribery and Corruption (ABC) Policy is reinforced through periodic training and oversight by senior management.

### **Risk Management and Resilience**

The Board has established a structured risk management framework to identify, assess, and mitigate key operational, financial, and strategic risks. This framework supports sound decision-making, protects shareholder value, and enhances the Group's resilience as it progresses through its development phase.

### **Conclusion**

The Directors remain committed to promoting the long-term success of the Group through responsible governance, transparent communication, and thoughtful engagement with all stakeholders. Decisions are made with due regard to the wider economic, environmental, and social impact of the Group's activities, ensuring that Corcel Plc continues to build value on a sustainable and ethical foundation.

## **Decision Making and Implementation**

The Board is collectively responsible for the decisions made towards the long-term success of The Group and how the strategic, operational and risk management decisions have been implemented throughout the business is detailed in this Strategic Report on pages 9 to 15.

## **Employee Engagement**

The Board recognises that its employees are one of its key resources, which enables delivering the Group's vision and goals. Annual pay and benefit reviews are carried out to determine whether all levels of employees are benefited equally and to retain and encourage skills vital for the business. The Remuneration Committee oversees and makes recommendations of executive remuneration and any long-term share awards. The Board encourages management to improve employee engagement and to provide necessary training in order to use their skills in the relevant areas in the business. The Board periodically reviews the health and safety measures, implemented in the business premises and improvements are recommended for better practices.

Employees are informed of the results and important business decisions to stimulate their engagement and are encouraged to improve their skills and career potential.

# Strategic Report

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## **Suppliers, Customers and Regulatory Authorities**

The Board acknowledges that a strong business relationship with suppliers and customers is a vital part of the growth. Whilst day-to-day business operations are delegated to the executive management, the Board sets directions with regard to new business ventures. The Board upholds ethical behaviour across all sectors of the business and encourages management to seek comparable business practices from all suppliers and customers doing business with the Group. We value the feedback we receive from our stakeholders, and we take every opportunity to ensure that where possible their wishes are duly considered.

## **Community and Environment**

The Board recognises that the long-term success of the Group will be enhanced by good relations with different internal and external groups and to understand their needs, interests and expectations.

Corcel is committed to sustainable natural resource investment and development worldwide and recognises a responsibility to protect the environments in which it operates. The Group seeks to manage and mitigate environmental risks as well as to minimise the overall impact of our operations on the people and countries in which we operate. The Board encourages that good relations are cultivated with local governments and communities, aiming to better understand various parties' aspirations and ensure that the Group's business activities are compliant not only with local and global laws, including environmental laws, but also where possible take account of local expectations and priorities.

## **Maintaining High Standards of Business Conduct**

The Board places great importance on this aspect of corporate life, where failure could put the Group at risk, and seeks to ensure that this flows through all its business interactions and at all levels of the Group. The Board upholds the importance of sound ethical values and behaviour not only because it is important to the Group to successfully achieve its corporate objectives and to transmit this culture throughout the organisation but also to set a benchmark and send a signal of what it will and will not do in some of the jurisdictions in which the Group operates.

The Group is incorporated in the UK and governed by the Companies Act 2006, the Group's business operations are carried out within the UK and Internationally, which requires the Group to conform with the various statutory and regulatory provisions in the UK as well as in other locations in which it operates. The Group has adopted the Quoted Companies Alliance Corporate Governance Code and is seeking, where possible, to comply with the 2023 Code (the "QCA Code") and the Board recognises the need to maintain a high standard of corporate governance as well as to comply with AIM Rules to safeguard the interests of the Group's stakeholders. The corporate governance arrangements that the Board has adopted, together with a punctilious observance of applicable regulatory requirements also form part of the corporate culture, requiring a standard of behaviour when interacting with contractors, business partners, service providers, regulators and others. For example, the Group has adopted an Anti-Corruption and Bribery Policy, Whistleblowing Policy, HR and H&S Policies that dictate acceptable behaviour as well as the Share Dealing Code for Directors and employees, required for the AIM listed companies and in accordance with the requirements of the Market Abuse Regulation, which came into effect in 2016. Staff training on anti-corruption and anti-bribery is monitored and refresher courses are provided as and when required to ensure that the issues of bribery and corruption remain at the forefront of peoples' mind.

## **Shareholder Engagement**

The Board places equal importance on all shareholders and recognises the significance of transparent and effective communications with shareholders. As an AIM listed Company, there is a need to provide fair and balanced information in a way that is understandable to all stakeholders and particularly our shareholders.

The Board recognises that it is accountable to shareholders for the performance and activities of the Group and is committed to providing effective communication with its shareholders. Significant developments are

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disseminated through stock exchange announcements. The changes to the Board and Board Committees, changes to major shareholder information, the QCA Code disclosure updates are promptly published on the website to enable the shareholders to be kept abreast of the Group's affairs. The Company's Annual Report and Notice of General Meetings ("GM"), including the Annual General Meeting ("AGM") as well as Interim Reports for at least the past five years are available to all shareholders on the Company's website, where investor presentations are also made available from time to time. In addition, press releases and updates on Twitter (@CorcelPlc) as well as Company interviews, broker notes, video updates and presentations, all are available on the Company's website [www.corcelplc.com](http://www.corcelplc.com), where shareholders may sign up to receive news releases directly by e-mail.

Shareholders can attend the Company's Annual General Meetings and any other shareholder meetings held during the year, where they can formally ask questions, raise issues and vote on the resolutions as well as engage in a more informal one-to-one dialogue with the executive Directors.

The Strategic Report has been approved and signed on behalf of the Board.

**Scott Gilbert**

*Executive Director*

19 December 2025

# Governance

## Chairman's Corporate Governance Statement

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On behalf of the Board, I am pleased to present the Corporate Governance Report for the year ended 30 June 2025. We at Corcel believe that having a solid corporate governance structure throughout the business is a vital factor in achieving our strategic goals and creating value for our shareholders. The Board is committed to maintaining high standards of corporate governance and in this it is guided by the Quoted Companies Alliance's Corporate Governance Code (the "QCA Code"). The Directors believe the QCA Code to be the most appropriately recognised corporate governance code for the Group to adhere to. During the year under review, the Board has sought to transition to the updated Quoted Companies Alliance Corporate Governance Code 2023 ('2023 Code') and has continued to strive to uphold the principles of the QCA Code across the business.

Corcel follows a medium to long-term corporate strategy with the objective of identifying and developing natural resource investments with attractive risk-weighted return profiles, primarily Angola and Brazil focused oil and gas appraisal and development. These may include early-stage projects with higher risk and larger upside as well as more mature and conservative investments with near-term cash flow potential. The Group delivers its business strategy with tightly controlled overheads, supplementing its financial resources through corporate transactions, JVs and partnerships as well as trading and disposals or exchanges for listed shares of non-core assets.

The Board upholds its responsibility to govern the Group in the best interests of all its stakeholders. The Board takes charge of formulating, reviewing and approving the Group's strategy, financial activities and operational performance, whilst working closely with the executive team. The Board has established Audit and Remuneration Committees to provide additional review and scrutiny in their respective areas. The Committee report back to the Board and make appropriate recommendations with regard to the matters under their review. HSE is discussed at the Board meetings.

The Board, as a whole, is committed to instil a culture across the Group, delivering strong values and behaviours. Emphasis has been placed on rebuilding and strengthening all segments across the business, whilst working within a structured governance framework. Adding value to all stakeholders has been at the forefront of the Board and executive management's thinking. Corcel recognises all sectors of stakeholders in delivering our strategy and we are mindful of our responsibilities and duties to our stakeholders. A statement, detailing our stakeholders and our engagement with them, is included in the Strategic Report on pages 9 to 15.

During 2023-2024 Corcel has saw a number of changes to the Board, with a newly appointed Chairman and CEO. 2024-2025, following the appointment of Scott Gilbert as CEO in September 2024 and Pradeep Kabra as Chairman in November 2024, has been a much more stable period for the Board.

Currently the Board consists of five directors, with two Executive directors, an Independent Non-Executive Chairman and two Non-Executive directors, one of which is considered to be independent.

2024-2025 has been a year of stability for the Board, providing a solid platform in which to grow the business and build upon the foundations, established within Angola and Brazil, during the past twelve months.

**Pradeep Kabra**  
*Non-Executive Chairman*

19 December 2025

# QCA Code 2023 Principles

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The Board is committed to maintaining high standards of corporate governance and in this it is guided by the Quoted Companies Alliance's Corporate Governance Code 2023 (the "QCA Code"). The QCA Code sets out ten principles that are listed below together with a short explanation of how the Group applies each of the principles and reasons for any non-compliance.

Further disclosures regarding the Group's application of the QCA Code can be found on the Group's website.

Principle	Corcel's Application
<p>Establish a purpose, strategy and business model which promotes long-term value for shareholders</p>	<p>Corcel follows a medium to long-term corporate strategy, with the objective of identifying and developing natural resource investments, with attractive risk weighted return profiles. The Group has embarked on early-stage exploration projects with higher risk and larger upside as well as more mature and conservative investments with near-term cash flow potential, exploring the potential leveraging of its existing portfolio of nickel-cobalt assets through exposure to the ongoing revolution in batteries and energy storage technologies. The Group seeks to grow its business and make acquisitions and disposals to crystallise gains and enhance shareholder value.</p> <p>The Group's Purpose, Business Model and Strategy is detailed on pages 9 to 15 of the Strategic Report.</p>
<p>Promote a corporate culture that is based on ethical values and behaviours</p>	<p>The Group aims to ensure an open and respectful dialogue with shareholders and other interested parties for them to have the opportunity to express their views and expectations for the Group. In this dialogue, the importance of sound ethical values and behaviour is emphasised, both because it is important if the Group is to successfully achieve its corporate objectives that this culture is transmitted through the organisation, and also to set a benchmark and send a signal of what it will and will not do in some of the jurisdictions in which the Group operates.</p> <p>The culture is supported by the Board and feeds through into the Company's Purpose, strategy and objectives across the business.</p> <p>The Board places great importance on this aspect of corporate life, where failure could put the Group at risk, and seeks to ensure that this flows through all its business interactions and at all levels of the Group. The Group has adopted an Anti-Corruption and Bribery Policy, Whistleblowing Policy, HR and H&amp;S Policies that dictate acceptable behaviour as well as the Share Dealing Code for Directors and employees, required for the AIM listed companies and in accordance with the requirements of the UK Market Abuse Regulations.</p>

# QCA Code 2023 Principles

continued

Principle	Corcel's Application
	<p>The Group has a zero-tolerance approach to bribery and corruption and has an Anti-Bribery Policy in place to protect the Group, its employees and those third parties to which the business engages with. Employees and the Board are reminded of their obligations regularly.</p>
<p>Seek to understand and meet shareholder needs and expectations</p>	<p>The Group seeks to understand the varied needs and expectations of its shareholders and recognises that in order to ensure a good match between the shareholder profile and the Groups' business model and the plans for implementation of that model, it needs to manage shareholder communications clearly regarding expectations and timelines. This is achieved by giving regular updates on developments via RNS announcements, X (previously Twitter) service, Company interviews and meetings, both informal and formal, in order to serve the needs of private and institutional investors as well as analysts.</p> <p>The Group also engages with shareholders and prospective investors at the Annual General Meeting and other General meetings and various physical and virtual presentations.</p> <p>The Chair and the CEO work together to engage with shareholders and investors across many aspects of the business.</p> <p>The Group protects the rights of small and minority shareholders through maintaining board independence and resisting majority domination as well as aligning incentives with long-term value.</p>
<p>Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success</p>	<p>Corcel recognises its duties to stakeholders, including employees, whether at the Parent Company or Subsidiary level, and investment level business partners, consultants and contractors as well as suppliers, service providers and regulators. The Group strives to be a responsible corporate citizen in all its territories of operation and has established a range of processes and systems to ensure that there is ongoing two-way communication, control and feedback processes in place to enable appropriate and timely responses to stakeholder needs interests and expectations.</p> <p>Details of the Company's stakeholders are considered under s172 disclosures (see pages 12 to 13).</p> <p>The KPIs are set out on page 11 of the Strategic Report. Details of the environmental and social initiatives undertaken by the Company are set out in the ESG Committee report on pages 26 to 27.</p> <p>The Chairman of the Audit Committee has been appointed as the Company's whistleblowing officer.</p>

Principle	Corcel's Application
<p>Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation</p>	<p>The Group continues to build an effective risk management framework, which identifies the risks to which the Group has been or could be exposed. The Audit Committee oversees the Group's financial reporting, including accounting policies and internal financial controls and is responsible for ensuring that the financial performance of the Group is properly monitored and reported to the Board.</p> <p>Details on principal risks and internal controls established for Risk management are set out on pages 9 to 11 of the Strategic Report.</p>
<p>Establish and maintain the board as a well-functioning, balanced team led by the chair</p>	<p>The QCA Code requires that the boards of AIM companies have an appropriate balance between executive and non-executive directors. The QCA Code further states that at least two of the non-executive directors should be independent. As a result, the Board currently comprises of five Directors with a 3:2 balance of Non-Executive Directors and Executive Directors. Andrew Fairclough and Pradeep Kabra are both Independent Directors on the Board.</p> <p>The Board, led by the Chair, has the necessary skills and knowledge to discharge their duties and responsibilities effectively. The Board is responsible for formulating, reviewing and approving the Group's strategy, financial activities and operational performance. Day to day management is delegated to the Executive Directors, responsible for consulting the Board on all significant financial and operational matters. The Board approves the annual budget and amendments to it, issues of shares or other securities and all significant acquisitions and disposals.</p> <p>The Board meets as regularly as necessary and also has established an Audit Committee and a Remuneration Committee to provide support in these specific areas. The attendance of the Board and Committee meetings are set out in on page 23 of the Annual Report.</p> <p>Further details of the Companies application of the principal Five are set out in the QCA Code disclosures published on the Group's website.</p> <p>The Company recognises that under the 2023 QCA Code all directors are to stand for re-election at each AGM. It was decided by the Board that this would be carried out from the 2026 AGM onwards.</p>

# QCA Code 2023 Principles

continued

Principle	Corcel's Application
	<p>The Board consists of five Directors: two Executive and three Non-Executives and the Group believes that there is a strong balance of resource sector, technical, financial, accounting, legal and public markets skills. The profiles of the Board of Directors are included on page 22 of the Annual Report.</p> <p>In November 2025 the Company issued share options to non-executive directors. Advice was sought from the Company's Nomad and it was considered that the level of the awards were immaterial to have an effect on the independence of the non-executive directors.</p>
<p>Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities</p>	<p>The Group's governance structure, including matters reserved for the Board, is set out on pages 23 to 24 of the Annual Report.</p> <p>Whilst the Board has not undertaken collectively any formal training, this is something that will be considered as the business grows and the Board is further established. The Directors have a wide knowledge of the business and requirements of Directors' fiduciary duties. The Directors receive briefings and updates from the Group's advisors (legal, auditors, NOMAD and broker) on developments and initiatives as they deem appropriate. The Group's auditors brief the Audit Committee on accounting and regulatory developments, impacting the Group. Individual Directors may engage external advisors at the expense of the Group upon approval by the Board in appropriate circumstances.</p>
<p>Evaluate board performance based on clear and relevant objectives, seeking continuous improvement</p>	<p>Due to the large number of changes to the Company over the last couple of years the Board has not to date carried out a formal performance review, although this is something that the Company intends to carry out in 2026.</p>
<p>Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture</p>	<p>Details of the Executive's Remuneration is set out in the Directors Report on page 30. As the business develops consideration will be given to putting the Remuneration Report to a separate shareholder advisory vote at the AGM.</p>

Principle	Corcel's Application
Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders	<p>The Board recognises that it is accountable to shareholders for the performance and activities of the Group and Group and, to this end, is committed to providing effective communication with the shareholders of the Group.</p> <p>The Group's financial and operational performance are summarised in the Annual Report and the Interim Report, with regular updates on significant matters are disseminated to the shareholders via Stock Exchange announcements. The Group's stakeholders are kept up to date through descriptions of projects, press comments, broker notes, video updates and various presentations published on the Group's website.</p>

# Board of Directors

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## **Pradeep Kabra**

*Independent Non-Executive Chair*

- Over 35 years of oil and gas experience in nearly all facets of the upstream oil and gas sector;
- Currently serves as the MD of Ojas Consulting SA, based in Geneva, providing oil and gas technical, strategic, financial and investment banking services across Asia, Africa and the Middle East;
- Previously was the CEO and Director of ShaMaran Petroleum Corporation, listed on the TSX-V in Toronto and NASDAQ First North Growth Market in Stockholm, which conducted oil exploration and development, helping open up the Kurdistan region of Iraq;
- Prior to this he held various senior positions in the industry with Addax Petroleum, Petro Canada and Lundin Oil.

## **Scott Gilbert**

*Chief Executive Officer*

- Over 15 years of international experience across oil and gas sector – with most of his career spent in Africa and Latin America;
- Started his career working as an engineer at Halliburton and later progressed to commercial and executive roles, where he led Weatherford's business in Angola and East Africa;
- As an investor and entrepreneur, Scott has founded and invested in businesses in the oil and gas sector, thus bringing to Corcel extensive experience in deal origination and M&A;
- BEng in Electronics and Electrical Engineering from the Robert Gordon University in Aberdeen.

## **Geraldine Geraldo**

*Chief Commercial and Strategy Officer and Executive Director*

- Over 15 years of experience in the oil and gas sector with deep commercial experience, operating in Angola, US and Kazakhstan;
- Co-founder of Atlas Petroleum Exploration Limited, a key driver of Corcel's Angola subsidiary license;
- Extensive asset evaluation and transactions expertise through Chevron Africa/Latin America business development and corporate M&A/divestments;
- Originally trained as a lawyer (LL.M, LL.B, B.Juris).

## **Yan Zhao**

*Non-Executive Director*

- Ex Shell EP, looking after Shell EP Asia budget during the period 2000-2004;
- Associate in Actis Capital London for oil and gas, mining, banking and TMT in Emerging Markets, especially in Africa;
- Partner in Sentient Resource Fund, managing the Asia portfolio, and maintaining Asian investor relationships;
- Founder and President of New Power Group, focusing on lithium battery material production;
- Director of Integrated Battery Metals, an Asian based battery metal developer.

## **Andrew Fairclough**

*Independent Non-Executive Director*

- Andrew has over 30 years of finance and oil and gas experience, and is currently the CFO of Jadestone Energy Plc, an independent oil and gas company focused on the Asia-Pacific region;
- Previously was CFO of Serinus Energy Plc, an AIM and WSE listed oil and gas production company with assets in Tunisia and Romania and CFO of Whalsay Energy Limited, a UKCS oil and gas appraisal and development company;
- Prior to this Mr. Fairclough was an investment banker with extensive experience in M&A and capital markets, predominantly at Flemings, Rothschild and Merrill Lynch.

# Corporate Governance Framework

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## Role of the Board

The Board has a responsibility to govern the Group rather than to manage it and in doing so act in the best interests of the Group as a whole. Each member of the Board is committed to spending sufficient time to enable them to carry out their duties as a Director. Non-Executive Directors receive formal letters of appointment, setting out the key terms, conditions and expectations of their appointment.

## Responsibilities of the Board

The Board is responsible for formulating, reviewing and approving the Group's strategy, financial activities and operating performance. Day to day management is devolved to the Executive Directors, who are charged with consulting the Board on all significant financial and operational matters.

## Board of Directors

The Board of Directors currently comprises five Directors.

The Directors are of the opinion that the Board comprises a suitable balance and that the recommendations of the QCA Code have been implemented to an appropriate level. The Board maintains regular contact with its advisers and public relations consultants in order to ensure that the Board develops an understanding of the views of major shareholders about the Group.

All Directors have access to the advice of the Group's solicitors and the Group Secretary, necessary information is supplied to the Directors on a timely basis to enable them to discharge their duties effectively and all Directors have access to independent professional advice at the Group's expense as and when required.

## Board Meetings

The Board meets regularly throughout the year. During the year ended 30 June 2025, the Board had 11 Board meetings.

## Board Meeting Attendance

The Directors' attendance at scheduled and ad hoc Board meetings and Board Committees during the year ended 30 June 2025 is detailed in the table below:

Director	Board Meetings (11)	Audit Committee Meetings (2)	Remuneration Committee Meetings (0)*	ESG Committee Meetings (4)
Pradeep Kabra	11	–	–	4
Scott Gilbert (i)	8	–	–	–
Andrew Fairclough	11	2	–	–
Geraldine Geraldo	11	–	–	4
Yan Zhao	11	2	–	–
Antoine Karam (ii)	5	–	–	–
<b>Total meetings</b>	<b>11</b>	<b>2</b>	<b>–</b>	<b>4</b>

(i) Scott Gilbert – appointed 18 September 2024

(ii) Antoine Karam – resigned 3 November 2024

\*During the period the Remuneration Committee did not meet as a standalone committee and rather matters of Remuneration were considered by the Board as a whole.

# Matters Reserved for the Board

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- **Strategy and Management** (responsibility for the overall leadership of the Group and setting the Group's values and standards, responsibility for the reputation of the Group, approval of the Group's strategic aims and objectives, approval of the Group's annual operating and capital expenditure budgets and any material changes to them, review of performance in the light of the Group's strategy, objectives, business plans and budgets and ensuring that any necessary corrective action is taken, extension on the Group's activities into new business or geographical areas, any decision to cease to operate all or any material part of the Group's business);
- **Structure and Capital** (major changes to the Group's corporate structure, changes to the Group's management and control structure, any changes to the Group's listing);
- **Financial Reporting and Controls** (approval of half yearly, interim management statements and any preliminary announcements of final year results, approval of the annual report and accounts, approval of any significant changes in accounting policies or practices, approval of treasury policies, including foreign currency exposure and the use of financial derivatives);
- **Internal Controls** (ensuring maintenance of a sound system of internal control and risk management, including a) reviewing the effectiveness of the Group's risk and control processes to support its strategy and objectives; b) reviewing the Group's risk register; and c) approving an appropriate statement for inclusion in the annual report);
- **Contracts** (major capital contracts, contracts, which are material, strategically or by reason of size, entered into by the Group or any subsidiary in the ordinary course of business);
- **Communication** (approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting, approval of all circulars and prospectuses);
- **Board Membership and Other Appointments;**
- **Remuneration** (determining the remuneration policy for the Directors and other senior Executives, determining the remuneration of the Non-Executive Directors, introduction of new share incentive plans or major changes to existing plans, for approval);
- **Delegation of Authority** (the division of responsibilities between the Chairman, the Chief Executive and other Executive Directors, approval of terms of reference of Board Committees, receiving reports from Board Committees on their activities);
- **Corporate Governance Matters** (review of the Group's overall corporate governance arrangements);
- **Policies** (approval of the Group policies); and
- **Other** (approval of the appointment of the Group's principal professional advisers, prosecution, defence of settlement of litigation involving above £5 million or being otherwise material to the interests of the Group, approval of the overall levels of insurance for the Group, including Director's and Officers' Liability Insurance).

# Board Activities

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The Board is responsible for the overall direction and effective control of the Group. It provides strategic leadership, oversees performance, and ensures that appropriate financial and operational controls are in place. Regular Board meetings are held throughout the year to review progress against objectives, assess risks, and make key decisions on strategy, investment, and capital allocation.

## 2024-25 Board Activities

During the year, the Board oversaw a period of significant operational and strategic development, including:

- Increase in interest in Block KON-16 to 55% and then 85%, with a follow-on disposal of a 5% interest for \$2.5m subject to regulatory approval and execution of SHA;
- Substantial fundraising of £2.72m completed with institutional oil and gas investors providing key funding for eFTG surveys and ultimately via warrant exercises after the year end, 2D seismic acquisition.
- Execution of a collaboration agreement with Conterp (a Brazilian oil and gas services business) to explore potential acquisitions and joint opportunities onshore Brazil; and
- Agreement of an option over the producing IRAI gas field in Brazil including funding a successful workover effort.

## 2025–2026 Board Focus

Looking ahead, the Board's priorities for the coming year include:

- Completion of a 2D seismic acquisition programme at Block KON-16, onshore Angola;
- Interpretation of seismic results and preparation for the initial drilling campaign planned for the second half of 2026;
- Evaluation of additional oil and gas transactions in Brazil, with a focus on securing near-term production opportunities; and
- Consolidation and optimisation of the Group's position in Angola, including the potential restructuring of interests in Blocks KON-11 and KON-12.

# Board Committees

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The Board has established the following committees, each of which has its own terms of reference:

## Audit Committee

The Audit Committee considers the Group's financial reporting, including accounting policies, and internal financial controls. It is responsible for ensuring that the financial performance of the Group is properly monitored and reported on. The Audit Committee meets at least twice a year, once with the auditors, and is comprised of Andrew Fairclough Non-Executive Director as Chairman and Yan Zhao, Non-Executive Director. The Auditors and other personnel attend the Committee as requested by the Committee.

During the past year, the Audit Committee considered the going concern of the business in conjunction with the review of the half year and year end results. The Committee will continue to build upon the risk management framework as the business grows and develops.

It is the responsibility of the Committee to review the annual and half-yearly Financial Statements, to ensure that they adequately comply with appropriate accounting policies, practices and legal requirements, to recommend to the Board their adoption and to consider the independence of and to oversee the management's appointment of the external auditors.

## Remuneration Committee

The Remuneration Committee is responsible for making recommendations to the Board on Executive Directors' remuneration. It currently comprises Yan Zhao, Non-Executive Director as Chairman, and Andrew Fairclough, Non- Executive Director. During 2024-2025 the Committee considered with the Board establishing a revised remuneration structure which was implemented post year end.

The Executive Directors and other senior personnel attend meetings as requested by the Committee, which generally meets at least once a year. The Remuneration Committee considers the performance of the Executive Directors and in turn the Executive remuneration package and any related bonus awards. No performance review took place by the Committee during the financial year 2024-2025. The Remuneration Committee met post year end.

## ESG Committee

The ESG Committee comprises of Pradeep Kabra, Chairman and Geraldine Geraldo. The Committee meets quarterly.

### FY 2024-2025: Operational Highlights

The fiscal year 2024–2025 marked a pivotal period for Corcel, as the company intensified its operational activities in preparation for the upcoming 2D seismic campaign at the operated block KON 16. This strategic focus underscores Corcel's commitment to advancing its exploration initiatives and supporting long-term growth objectives. The ramp-up in operational readiness reflects the company's dedication to responsible resource development and sustainable business practices.

### Environmental Initiatives

#### Deployment of Advanced EHS Software Solutions

Supported the Company through design and implementation of an HSE framework and selection of a cost-effective and fit-for-purpose technological platform to automate risk management. The deployment of EHS Insight in 2025, which automates safety, risk, and compliance processes, and is building a stronger safety culture and streamlining operations. This initiative is supported by clearly defined champions and an organizational chart, ensuring accountability, governance, and alignment across all levels of the Company.

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<b>Environmental Impact Assessment (EIA) and License to Operate</b>	In line with ESG commitments, the Company completed a comprehensive EIA for the planned 2D seismic campaign and 2026 exploration well, resulting in issuance of an Environmental License by the Ministry of Environment. This milestone reflects the Company’s proactive approach to environmental stewardship, embedding compliance into operations and ensuring responsible exploration, with clear accountability through designated champions and an organizational chart reinforcing governance and transparency.
<b>Continued Focus on Environmental and Operational Safety</b>	Continued focus on environmental and operational safety, including sustained demining programs, collaboration with the National Biodiversity Institute, and deployment of advanced eFTG LIDAR surveys to plan efficient operations with a reduced environmental footprint.
<b>Mt Weld –Review of 2023 Drilling Results in 2025</b>	Work originally undertaken in 2023 to assess the shallow ionic-adsorption clay deposits with elevated rare earth elements was concluded during 2025, and the Company has since discontinued the Mt Weld project, which no longer forms part of its forward work programme.
<b>Social Responsibility Workplace Resilience and Culture</b>	The focus for the Company in 2024-2025 was financial responsibility to safeguard workforce stability, advancement of its commitment to safety through the continued development of a strong safety culture, and organisational restructuring to ensure roles and responsibilities are aligned, placing the right people in the right positions to support long term performance.
<b>Community Engagement &amp; Development</b>	Active collaboration with local communities, including demining initiatives to secure safe access corridors, the engagement of local community members in scouting trips to create employment opportunities, and joint work with the local government on needs assessments to map out 2025–2026 social programs. These efforts reinforce our commitment to social responsibility, ensuring that operations contribute to safety, livelihoods, and long term community development.
<b>Local Capacity Building</b>	Structured programs to enhance local supplier participation and workforce training, ensuring that operations contribute to sustainable economic growth in host jurisdictions maintained in the FY. In the Company’s operations in Angola and Australia, >90% of contractors are local contractors.
<b>Governance Strong Governance Framework</b>	The company maintains a robust governance structure anchored in board level oversight, with clear committees responsible for sustainability, risk, and compliance. Decision making processes are guided by well defined organizational charts and designated champions, ensuring accountability across all levels of the business. The Company reviewed and approved all Company policies in the FY. Regular reporting to investors through investor presentations sustained.
<b>Ethical Conduct &amp; Compliance</b>	Policies are aligned with international standards, reinforcing integrity, anti corruption practices, and adherence to regulatory requirements across jurisdictions. Mandatory training completed by all employees in the FY.

# Directors' Report

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The Directors present their Annual Report on the affairs of the Corcel Plc (the "Company") and its subsidiaries (the "Group"), together with the Group Financial Statements for the year ended 30 June 2025.

## Principal Activities

Corcel Plc is a natural resource and energy company focused on the appraisal and development of onshore oil and gas assets in Angola and Brazil. The Group's strategy is to build a portfolio of near-term, cash-generative projects in jurisdictions where its technical capabilities and partnerships provide a competitive advantage.

Originally established to pursue investments in mineral exploration, the Company has evolved its focus toward conventional energy opportunities, reflecting management's belief in the continued importance of hydrocarbons within the global energy transition. The Group currently holds interests in multiple onshore blocks within Angola's Kwanza Basin, alongside early-stage oil and gas initiatives in Brazil.

## Strategic Report

The Company is required by the Companies Act 2006 to include a Strategic Report in its Annual Report. The information that fulfils this requirement can be found in the Annual Report on pages 2 to 15.

## Business Review and Future Developments

The business review and future developments are dealt with in the Chairman's Statement (under the heading "Looking Ahead") and in the Strategic Report (under the heading "The Year Ahead") on pages 3 to 15.

## Fundraising and Share Capital

During the year, cash of £3.94 million (2024: £1.8 million) gross before deducting any associated transaction costs, was raised by the issue of new equity, comprising new ordinary shares of 2,918,125,000 (2024: 1,113,918,531), and attached warrants totalling 1,698,125,000 (2024: 291,052,900); further details are given in Note 17.

## Results and Dividends

The Group's results are set out in the Group Income Statement on page 42. The audited Financial Statements for the year ended 30 June 2025 are set out on pages 41 to 86. The Group made a loss after taxation of £6.78 million (2024: loss of £3.03 million) with the increase on the prior year driven largely by the impairment of the assets held for sale. The Directors do not recommend the payment of a dividend (2024: nil).

## Directors

The Directors who served during the period and following the year end are as follows:

	<b>Appointed</b>	<b>Resigned</b>
Andrew Fairclough	22.12.2023	
Scott Gilbert	18.09.2024	
Geraldine Geraldo	22.12.2023	
Yan Zhao	13.06.2023	
Pradeep Kabra	22.12.2023	
Antoine Karam	13.06.2023	03.11.2024

The interests of the Board in the shares of the Group as at 30 June 2025 were as follows:

	Ordinary shares	As percentage of issued share capital	Options	Warrants
Pradeep Kabra	24,110,586	–	31,490,580	–
Scott Gilbert	75,484,241	–	31,490,580	–
Andrew Fairclough	13,560,861	–	–	–
Geraldine Geraldo	114,675,000	–	31,490,580	39,975,000
Yan Zhao	44,230,353	–	–	–

The interests of the Board in the shares of the Group as at 15 December 2025 were as follows:

	Ordinary shares	As percentage of issued share capital	Options	Warrants
Pradeep Kabra	32,934,115	0.39%	38,100,000	–
Scott Gilbert	100,307,770	1.18%	133,200,000	3,000,000
Andrew Fairclough	17,972,625	0.21%	22,800,000	–
Geraldine Geraldo	139,498,529	1.64%	133,200,000	42,975,000
Yan Zhao	46,220,353	0.54%	22,800,000	–

## Substantial Shareholdings

On 1 December 2025, the following were registered as being interested in 3% or more of the Group's Ordinary share capital:

	Ordinary shares of £0.0001 each	Percentage of issued share capital
The Bank of New York (Nominees) Limited – Designation 672938*	2,383,501,016	31.24%
Interactive Brokers LLC – Designation IBLLC2*	728,345,307	9.55%
Securities Services Nominees Limited – Designation 2276220*	537,142,526	7.04%
Daniel Kaufman	500,000,000	6.55%
Vidacos Nominees Limited – Designation FGN*	325,305,262	4.26%
Fiske Nominees Limited	255,650,228	3.35%
Vidacos Nominees Limited Designation 978*	228,823,529	3.00%

\* **Nominee** Client accounts

## Management Incentives

In the year to 30 June 2025, the Company has granted nil options over its ordinary shares (2024: 307,033,155). As at 30 June 2025, 327,639,433 options were outstanding (2024: 333,720,567).

In addition, the Company operates a tax efficient Share Incentive Plan, a government approved scheme, the terms of which provide for an equal reward to every employee, including Executive Directors, who had served for three months or more at the time of issue. The terms of the plan provide for:

- Each employee to be given the right to subscribe any amount up to £150 per month with Trustees, who invest the monies in the Company's shares;
- The Company to match the employee's investment by contributing an amount equal to double the employee's investment; and
- The Company to award free shares to a maximum of £3,600 per employee per annum.

The subscriptions remain free of taxation and national insurance if held for five years. Further details on share options and Share Incentive Plan are set out in Note 17 to the Financial Statements.

# Directors' Report

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continued

## Directors' Remuneration

The remuneration of the Executive Directors, paid during the year, was fixed on the recommendation of the Remuneration Committee. The remuneration of the Non-Executive Directors, paid during the year, was fixed on the recommendation of the Executive Directors. Remuneration levels reflected the need to maximise the effectiveness of the Company's limited resources during the year.

Fees paid to each Director for the year ended 30 June 2025 are set out in Note 9 to the Financial Statements. The Company offers a fixed remuneration package, including salary and pension. In addition, there is a discretionary bonus award and share options awards. The contract of the Non-Executive Chairman contains a three-month notice period.

The Company also offers a Group Personal Pension Scheme for all eligible employees. The Scheme is an insured, defined contribution arrangement with all members entitled to an employer pension contribution equivalent to 8% of basic salary, subject to the individual agreeing to make a minimum contribution to the Scheme equivalent to 2.4% of basic salary (subject to statutory and regulatory conditions). The Scheme is available on a Salary Sacrifice basis, with 100% of the employer national insurance saving passed on to the member by way of an enhanced employer contribution to the Scheme, of an equivalent amount.

## Corporate Governance Statement and QCA Code

Corporate Governance Statement and QCA Corporate Governance principles are set out in the Annual Report on pages 16 to 21.

## Control Procedures

The Board has approved financial budgets and cash forecasts. In addition, it has implemented procedures to ensure compliance with accounting standards and effective reporting.

## Environmental Responsibility

The Group is aware of the potential impact that its subsidiary companies may have on the environment. The Group ensures that it and its subsidiaries, at a minimum, comply with the local regulatory requirements and the revised Equator Principles, the industry standard for environmental and social risk.

## Employment Policies

The Group is committed to promoting policies, which ensure that high calibre employees are attracted, retained and motivated, to ensure the on-going success for the business. Employees, and those, who seek to work within the Group, are treated equally, regardless of sex, marital status, creed, colour, race or ethnic origin.

## Diversity and Equality

The Group is committed to a corporate culture that embraces equal opportunity, diversity, social responsibility, safety and commitment to the environment and is based on sound ethical values and behaviours. The Group promotes its commitment through its public statements on its website, in its report and accounts and internally through its communications to its stakeholders.

## Health and Safety

The Group's aim is to achieve and maintain a high standard of workplace safety. In order to achieve this objective, the Group provides training and support to employees and sets demanding standards for workplace safety. Being an exploration Company with very mobile staff personnel, the Group maintains and follows Emergency Response and Evacuation Plans ("EREP") in all its projects.

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## **Other Matters**

The Company and the Group did not make any political or charitable donations during the current or prior financial year.

The Company and Group maintains adequate insurance to cover its Directors and Officers against the cost of defending themselves against any civil legal proceedings that may be taken against them. To the extent permitted by law, the Company and the Group also indemnifies its Directors and Officers of liability associated with the discharge of their office, albeit such indemnification does not extend to instances of fraud or dishonesty.

## **Going Concern**

It is the responsibility of the Board to prepare the Group and Company Financial Statements on a going concern basis, unless it is inappropriate to assume that the Group will continue in business.

At 30 June 2025, the Group had strengthened its financial position compared with the prior year. Subsequent to the reporting date, the Company completed a series of equity fundraisings and warrant exercises, including a placing of £3.0 million completed in December 2025, resulting in cash and cash equivalents of approximately £5.2 million as at 16 December 2025. Borrowings remain nominal, and the Group continues to operate with a relatively low fixed cost base and limited committed expenditure.

The Directors have reviewed detailed cash flow forecasts and budgets covering a period of at least twelve months from the date of approval of these Financial Statements. These forecasts incorporate expected operating costs, planned project expenditure, and available liquidity. In addition, the Directors have performed downside sensitivity analyses, including testing scenarios in which the Group assumes no further access to external capital during the forecast period.

Under these downside scenarios, the forecasts reflect the Directors' ability to implement mitigating actions, including deferral or reduction of discretionary exploration expenditure, scaling back of operational activity, and tighter control of corporate overheads. Taking these potential actions into account, together with the Group's existing cash resources, the Directors consider that the Group has sufficient funds to meet its obligations as they fall due for the period under review.

Based on this assessment, and noting the Company's track record of successfully accessing capital when required, the Directors are satisfied that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Financial Statements have been prepared on a going concern basis.

## **Events After the Reporting Period**

Events after the reporting period are set out in Note 26 to the Financial Statements.

## **Independent Auditors**

PKF Littlejohn LLP, the independent auditors of the Company financial statements, have confirmed their independence and willingness to be reappointed for the coming year. A resolution confirming their reappointment and authorising the Board to fix their remuneration will be tabled at the Company's next Annual General Meeting.

# Directors' Report

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continued

## **Disclosure of Information to Auditors**

Each of the persons, who is a Director at the date of approval of this Annual Report, confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Group's auditors are unaware; and
- The Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

By order of the Board

**Scott Gilbert**  
*Executive Director*

19 December 2025

# Statement of Directors' Responsibilities

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The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare the Group and the Company Financial Statements for each financial year. The Directors are required by the AIM Rules of the London Stock Exchange to prepare the Group Financial Statements in accordance with UK adopted International Accounting Standards ("UK IAS") and have elected, under company law, to prepare the Group and the Company Financial Statements in accordance with UK IAS.

Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and the Company for that period.

In preparing the Group and the Company Financial Statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK IAS have been followed, subject to any material departures, disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on the going concern basis, unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information, included on the Corcel Plc website.

Legislation in the United Kingdom, governing the preparation and dissemination of Financial Statements, may differ from legislation in other jurisdictions.

We confirm that to the best of our knowledge:

- The Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings, included in the consolidation taken as a whole; and
- The Directors' Report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings, included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

# Independent Auditor's Report to the Members of Corcel Plc

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## Opinion

We have audited the financial statements of Corcel Plc (the "Company") and its subsidiaries (the "Group") for the year ended 30 June 2025 which comprise the Consolidated and Company Statements of Financial Position, the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 30 June 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included:

- reviewing the cash flow forecasts for the ensuing twelve months from the date of approval of these financial statements and critically analysing the key inputs and assumptions used;
- reviewing the stress testing performed by management for reasonableness;
- obtaining an understanding of committed spend versus spend that can be deferred if needed;
- obtaining most recent bank statements and comparing to forecast position;
- reviewing management's going concern memorandum and holding discussions with management regarding future plans and availability of funding;
- reviewing the adequacy and completeness of disclosures in the Group and Company financial statements; and
- reviewing post balance sheet events as they relate to the Group's and Company's liquidity.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## Our Application of Materiality

For the purposes of determining whether the financial statements are free from material misstatement, we define materiality as a magnitude of misstatement, including omission, that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced. We have also considered those misstatements including omissions that would be material by nature and would impact the economic decisions of a reasonably knowledgeable person based on our understanding of the business, industry and complexity involved.

We apply the concept of materiality both in planning and throughout the course of audit, and in evaluating the effect of misstatements. Materiality is used to determine the financial statements areas that are included within the scope of our audit and the extent of sample sizes during the audit.

We also determine a level of performance materiality which we use to assess the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

In determining materiality and performance materiality, we considered the following factors:

- our cumulative knowledge of the Group and its environment, including industry specific trends;
- any change in the level of judgement required in respect of the key accounting estimates;
- significant transactions during the year;
- the stability in key management personnel; and
- the level of misstatements identified in prior periods

Materiality for the Group financial statements was set at £217,000 (2024: £181,000). This was calculated at 3% of net assets (2024: 3% of net assets) as per the draft financial statements. Using our professional judgement, we have determined this to be the principal benchmark within the Group financial statements as it is from these net assets that the Group seeks to deliver returns for shareholders, in particular the value of exploration and development projects the Group is interested in through its subsidiaries, mining tenements and joint arrangements.

Materiality for the Company was set at £130,000 (2024: £180,000). Materiality was calculated based on 3% of net assets but restricted to below Group materiality.

The performance materiality for the Group financial statements was set at £151,000 (2024: £126,700) and the Company financial statements was set at £91,000 (2024: £126,000) being 70% of materiality for the financial statements as a whole respectively. The threshold was considered appropriate in light of the current size and level of complexity of the Group and the Company, and our assessment of inherent risk.

For each component in scope for our Group audit, we allocated a performance materiality based on the relative net asset contribution of each component to the Group and aggregation risk. The range of performance materiality allocated across components was between £76,000 to £136,000 (2024: £91,500 to £180,000).

We agreed to report to those charged with governance all corrected and uncorrected misstatements we identified through our audit with a value in excess of £10,000 (2024: £9,050) for the Group and for the Company a value in excess of £9,000 (2024: £9,000). We also agreed to report any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

## Our Approach to the Audit

Our audit was risk based and was designed to focus our efforts on the areas at greatest risk of material misstatement, aspects subject to significant management judgement as well as greatest complexity, risk and size. In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements, considering the structure of the Group.

# Independent Auditor's Report to the Members of Corcel Plc

continued

The Group includes the listed Company in United Kingdom and 9 subsidiaries based in different jurisdictions. Each component was assessed as to whether they were material to the Group based on either their size or risk. Based on the assessment, we have undertaken a full scope audit on 2 components and performed specific scope work on 2 further components.

In designing our audit, we considered areas deemed to involve significant judgement and estimation by the directors, such as the key audit matters surrounding: the carrying value of investments in subsidiaries and receivables from other Group companies; and the carrying value of exploration and evaluation assets. We also addressed the risk of management override of controls, including consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

The Group's and Company's centralised accounting function is based in United Kingdom and the audit work on all significant components was performed by our Group audit team in London.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How Our Scope Addressed this Matter
<p><b>Carrying value of exploration and evaluation assets (Group) (Note 21)</b></p> <p><b>The exploration and evaluation asset amounting to £6,806,000 represents a significant balance in the Group's financial statements. There is the risk that this amount is impaired and the capitalised amounts do not meet the recognition criteria as adopted by the Group. The capitalisation of the costs and determination of the recoverability of these assets are subject to a high degree of management estimation and judgement and therefore there is a risk this balance is materially misstated. Given the level of judgement involved, this is considered to be a key audit matter.</b></p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"><li>• Confirming that the Group has good title to the projects through inspection of relevant licenses, contracts and agreements;</li><li>• Testing a sample of costs capitalised including considerations of their appropriateness for capitalisation in accordance with <i>IFRS 6 Exploration for and Evaluation of Mineral Resources</i> and the Group's accounting policy;</li><li>• Reviewing management's impairment assessment in respect of the carrying value, including challenging and obtaining corroborating evidence for key assumptions used;</li><li>• Performing independent assessment of the existence of impairment indicators as required by IFRS 6; and</li><li>• Considering the appropriateness of disclosures included in the financial statements.</li></ul>

Key Audit Matter	How Our Scope Addressed this Matter
<p><b>Carrying value of investments in subsidiaries and receivables from subsidiary (Company only) (Notes 11 and 13)</b></p> <p><b>Investments in subsidiaries and receivables from subsidiaries are significant balances in the financial statements.</b></p> <p><b>Investments:</b></p> <p><b>The Company holds a 90% interest in Atlas Petroleum Exploration Worldwide Ltd (carrying value of £966,000) and a 100% interest in Corcel Australasia (carrying value of £511,000).</b></p> <p><b>Receivable balance:</b></p> <p><b>The Company currently has outstanding receivables due of £4,375,000 from subsidiary Atlas Petroleum Exploration Worldwide Ltd and £291,000 from subsidiary CRCL Brazil Ltd.</b></p> <p><b>As at 30 June 2025, these assets have material value in the financial statements.</b></p> <p><b>Given the losses in these entities and uncertainty around the development as the projects are in early stages of development, there is a risk that these balances may be impaired. As determining the recoverability involves a high degree of management estimate and judgement, this is considered to be a key audit matter.</b></p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> <li>• Obtaining relevant documentation relating to the ownership of investments at the year end;</li> <li>• Reviewing management’s assessment of recoverability of investments in subsidiaries and receivable from subsidiary, including challenging and corroborating key assumptions made therein;</li> <li>• Consideration of the recoverability of these balances by reference to underlying net asset values, including the recoverability potential of the underlying projects where applicable;</li> <li>• Obtaining and reviewing any relevant agreements relating to investments (shareholder agreements; license agreements etc) to ensure all terms were complied with;</li> <li>• Review of Board minutes, RNS announcements, and relevant agreements, to identify potential indicators of impairment to these assets; and</li> <li>• Considering the appropriateness of disclosures included in the financial statements.</li> </ul>

## Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the Group and Company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# Independent Auditor's Report to the Members of Corcel Plc

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continued

## Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## Matters on Which We are Required to Report by Exception

In the light of the knowledge and understanding of the Group and the Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the Group and Company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Group and Company financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the Group and Company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management. We also selected a specific audit team based on experience with auditing entities within this industry facing similar audit and business risks.

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- We determined the principal laws and regulations relevant to the Group and Company in this regard to be those arising from:
    - AIM Rules;
    - QCA Corporate Governance Code;
    - UK Companies Act 2006;
    - UK-adopted international accounting standards;
    - UK employment law;
    - UK tax legislation;
    - General Data Protection Regulations;
    - Anti-Bribery Act;
    - Anti-Money Laundering Regulations; and
    - Local environmental and industry regulations.
  - We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Group and Company with those laws and regulations. These procedures included, but were not limited to:
    - Making enquiries of management;
    - A review of Board minutes;
    - A review of legal and professional ledger accounts; and
    - A review of Regulatory News Service Announcements.
  - We also identified the risks of material misstatement of the financial statements due to fraud. Other than the non-rebuttable presumption of a risk of fraud arising from management override of controls, we identified the potential for management bias in key areas of judgement and estimation. The work performed in respect of these areas is detailed above within the Key audit matters section.
  - As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias (Refer to the Key Audit Matter section); and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
  - Our review of non-compliance with laws and regulations incorporated all Group entities. The risk of actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

# Independent Auditor's Report to the Members of Corcel Plc

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continued

## **Use of Our Report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Imogen Massey (Senior Statutory Auditor)**  
**For and on behalf of PKF Littlejohn LLP**  
**Statutory Auditor**

15 Westferry Circus  
Canary Wharf  
London E14 4HD

19 December 2025

# Financial Statements

## Consolidated Statement of Financial Position

as at 30 June 2025

	Notes	30 June 2025 £'000	30 June 2024 £'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Exploration & evaluation assets	21	6,806	7,713
Property, plant and equipment		13	8
Financial instruments - fair value through other comprehensive income (FVTOCI)	12	1	1
Other receivables	13	270	173
<b>Total non-current assets</b>		<b>7,090</b>	<b>7,895</b>
<b>Current assets</b>			
Cash and cash equivalents	18	507	268
Trade and other receivables	13	716	917
<b>Total current assets</b>		<b>1,223</b>	<b>1,185</b>
<b>Assets held for sale</b>	22	<b>–</b>	<b>2,975</b>
<b>Total assets</b>		<b>8,313</b>	<b>12,055</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to owners of the Parent			
Called up share capital	16	3,266	2,953
Share premium account	16	34,861	31,110
Other reserves	15	2,903	2,802
Retained earnings		(37,763)	(30,980)
<b>Total equity attributable to owners of the Parent</b>		<b>3,267</b>	<b>5,885</b>
<b>Total equity</b>		<b>3,267</b>	<b>5,885</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	14	4,491	4,840
Short-term borrowings	14	555	1,330
<b>Total current liabilities</b>		<b>5,046</b>	<b>6,170</b>
<b>Total equity and liabilities</b>		<b>8,313</b>	<b>12,055</b>

These Financial Statements, on pages 41 to 86, were approved by the Board of Directors and authorised for issue on 19 December 2025 and are signed on its behalf by:

**Scott Gilbert**  
Executive Director

The accompanying notes form an integral part of these Financial Statements.

# Consolidated Income Statement

for the year ended 30 June 2025

	Notes	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
Project expenses		(123)	(144)
Impairment of loans and receivables		(105)	-
Impairment of mineral tenements		(179)	-
Impairment of E&E asset	21	-	(220)
Administrative expenses	4	(3,127)	(2,572)
Foreign currency (loss)/gain		(247)	14
Other income	5	452	43
Finance costs	6	(257)	(129)
Loss for the year before taxation	3	(3,586)	(3,008)
Taxation	7	-	-
<b>Loss for the year from continuing operations</b>		<b>(3,586)</b>	<b>(3,008)</b>
<b>Loss for the year from discontinued operations</b>	22	<b>(3,197)</b>	<b>(27)</b>
<b>Total loss for the year</b>		<b>(6,783)</b>	<b>(3,035)</b>
<b>Loss for the year attributable to:</b>			
Equity holders of the Parent		(6,783)	(3,035)
Non-controlling interest		-	-
		<b>(6,783)</b>	<b>(3,035)</b>
<b>Earnings per share attributable to owners of the Parent:</b>			
Basic and diluted	10	<b>(0.17) pence</b>	(0.2) pence
Basic and diluted (continuing operations)	10	<b>(0.09) pence</b>	(0.2) pence
Basic and diluted (discontinued operations)	10	<b>(0.08) pence</b>	(0.0) pence

The accompanying notes form an integral part of these Financial Statements.

# Consolidated Statement of Comprehensive Income

for the year ended 30 June 2025

	30 June 2025 £'000	30 June 2024 £'000
<b>Loss for the year (Continuing and discontinued operations)</b>	<b>(6,783)</b>	<b>(3,035)</b>
<b>Other comprehensive income/(loss)</b>		
<b>Items that will be not be reclassified subsequently to profit or loss</b>		
Unrealised foreign currency gain/(loss) on translation of foreign operations	(283)	(17)
<b>Total other comprehensive income/(loss) for the year</b>	<b>(283)</b>	<b>(17)</b>
<b>Total comprehensive loss for the year (Continuing and discontinued operations)</b>	<b>(7,066)</b>	<b>(3,052)</b>
<b>Total comprehensive loss attributable to:</b>		
Equity holders of the Parent	(7,066)	(3,052)
Non-controlling interest	–	–
	<b>(7,066)</b>	<b>(3,052)</b>

The accompanying notes form an integral part of these Financial Statements.

# Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

The movements in equity during the year were as follows:

	Share capital £'000	Share premium account £'000	Shares to be issued £'000	Retained earnings £'000	Other reserves £'000	Total Equity attributable to owners of the Parent £'000	Non-controlling interests £'000	Total Equity £'000
<b>As at 1 July 2023</b>	<b>2,842</b>	<b>28,138</b>	<b>–</b>	<b>(27,945)</b>	<b>2,481</b>	<b>5,516</b>	<b>–</b>	<b>5,516</b>
Changes in equity for 2024								
Loss for the year	–	–	–	(3,035)	–	(3,035)	–	(3,035)
Other comprehensive income for the year								
Unrealised foreign exchange loss arising on retranslation of foreign company operations	–	–	–	–	(17)	(17)	–	(17)
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(3,035)</b>	<b>(17)</b>	<b>(3,052)</b>	<b>–</b>	<b>(3,052)</b>
Transactions with owners								
Issue of shares, net of issue costs	111	2,972	–	–	–	3,083	–	3,083
Options issued	–	–	–	–	216	216	–	216
Warrants issued	–	–	–	–	122	122	–	122
<b>Total transactions with owners</b>	<b>111</b>	<b>2,972</b>	<b>–</b>	<b>–</b>	<b>338</b>	<b>3,421</b>	<b>–</b>	<b>3,421</b>
<b>As at 30 June 2024 and 1 July 2024</b>	<b>2,953</b>	<b>31,110</b>	<b>–</b>	<b>(30,980)</b>	<b>2,802</b>	<b>5,885</b>	<b>–</b>	<b>5,885</b>
Changes in equity for 2025								
Loss for the year	–	–	–	(6,783)	–	(6,783)	–	(6,783)
Other comprehensive income for the year								
Unrealised foreign exchange gain arising on retranslation of foreign company operations	–	–	–	–	(283)	(283)	–	(283)
<b>Total comprehensive (loss)/income for the year</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(6,783)</b>	<b>(283)</b>	<b>(7,066)</b>	<b>–</b>	<b>(7,066)</b>
Transactions with owners								
Issue of shares, net of issue costs	313	3,751	–	–	–	4,064	–	4,064
Share based payment charge	–	–	–	–	384	384	–	384
<b>Total transactions with owners</b>	<b>313</b>	<b>3,751</b>	<b>–</b>	<b>–</b>	<b>384</b>	<b>4,448</b>	<b>–</b>	<b>4,448</b>
<b>As at 30 June 2025</b>	<b>3,266</b>	<b>34,861</b>	<b>–</b>	<b>(37,763)</b>	<b>2,903</b>	<b>3,267</b>	<b>–</b>	<b>3,267</b>

See Note 15 for a description of each reserve included above.

The accompanying notes form an integral part of these Financial Statements.

# Consolidated Statement of Changes in Equity

continued

Other reserves	FVTOCI financial asset reserve £'000	Share- based payment reserve £'000	Warrant reserve £'000	Foreign currency translation reserve £	Total other reserves £
<b>As at 1 July 2023</b>	<b>(2)</b>	<b>169</b>	<b>1,778</b>	<b>536</b>	<b>2,481</b>
Unrealised foreign exchange (loss) arising on retranslation of foreign company operations	–	–	–	(17)	(17)
Options granted during the year	–	216	–	–	216
Warrants granted during the year	–	–	122	–	122
<b>As at 1 July 2024</b>	<b>(2)</b>	<b>385</b>	<b>1,900</b>	<b>519</b>	<b>2,802</b>
Unrealised foreign exchange gain arising on retranslation of foreign company operations	–	–	–	(283)	(283)
Share based payment charge	–	384	–	–	384
<b>As at 30 June 2025</b>	<b>(2)</b>	<b>769</b>	<b>1,900</b>	<b>236</b>	<b>2,903</b>

See Note 15 for a description of each reserve included above.

The accompanying notes form an integral part of these Financial Statements.

# Consolidated Statement of Cash Flows

for the year ended 30 June 2025

	Year to 30 June 2025 £	Year to 30 June 2024 £
<b>Cash flows from operating activities</b> (Continuing and discontinued operations)		
Loss before taxation	(6,783)	(3,035)
Impairment of investments in joint ventures and financial instruments held at fair value through profit and loss (FVTPL)	–	220
Impairment of assets held for sale	2,975	–
Impairment of mineral tenements	179	–
Impairment of loans and receivables	140	–
Depreciation	–	1
Finance cost, net (Note 6)	257	129
Share-based payments	384	294
Equity settled expenses	181	12
Other income	(452)	–
Decrease in receivables	81	121
Decrease in payables	(79)	(181)
Unrealised foreign exchange	299	(4)
<b>Net cash outflow from operations</b> (Continuing and discontinued operations)	<b>(2,818)</b>	<b>(2,443)</b>
<b>Cash flows from investing activities</b> (Continuing and discontinued operations)		
Purchase of property, plant and equipment	–	(8)
Investment in debt instrument	(270)	–
Expenditure on exploration & evaluation assets (Note 21)	(710)	(1,601)
Proceeds from disposal of Subsidiaries	–	268
Proceeds from sale of E&E assets	376	–
Proceeds from the partial disposal of assets held for sale (Note 22)	–	116
<b>Net cash outflow from investing activities</b> (Continuing and discontinued operations)	<b>(604)</b>	<b>(1,225)</b>
<b>Cash flows from financing activities</b> (Continuing and discontinued operations)		
Proceeds from issue of shares net of issue costs	3,843	1,823
Proceeds of new borrowings, as received net of associated fees (Note 20)	72	2,344
Repayment of borrowings (Note 20)	(148)	(471)
Interest paid	(93)	–
<b>Net cash inflow from financing activities</b> (Continuing and discontinued operations)	<b>3,674</b>	<b>3,696</b>
<b>Net increase in cash and cash equivalents</b> (Continuing and discontinued operations)	<b>252</b>	<b>28</b>
Cash and cash equivalents at the beginning of year	268	257
Foreign exchange on translation of foreign currency	(13)	(17)
<b>Cash and cash equivalents at end of year</b> (Continuing and discontinued operations)	<b>507</b>	<b>268</b>

Major non-cash transactions are disclosed in Note 20.

The accompanying notes and accounting policies form an integral part of these Financial Statements.

# Company Statement of Financial Position

Corcel Plc (Registration Number: 05227458)  
as at 30 June 2025

	Notes	30 June 2025 £	30 June 2024 £
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	11	1,477	1,980
Investments in mineral tenements	21	–	184
Loans to subsidiaries	13	4,666	3,882
Financial assets with fair value through other comprehensive income (FVTOCI)	12	1	1
<b>Total non-current assets</b>		<b>6,144</b>	<b>6,047</b>
<b>Current assets</b>			
Cash and cash equivalents	18	331	89
Trade and other receivables	13	178	265
<b>Total current assets</b>		<b>509</b>	<b>354</b>
<b>Assets held for sale</b>	22	–	3,000
<b>Total assets</b>		<b>6,653</b>	<b>9,401</b>
<b>EQUITY AND LIABILITIES</b>			
Called up share capital	16	3,266	2,953
Share premium account	16	34,861	31,110
Other reserves	15	2,667	2,283
Retained earnings		(36,405)	(30,459)
<b>Total equity</b>		<b>4,389</b>	<b>5,887</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	14	1,606	1,862
Loans from subsidiaries	14	103	322
Short-term borrowings	14	555	1,330
<b>Total current liabilities</b>		<b>2,264</b>	<b>3,514</b>
<b>Total equity and liabilities</b>		<b>6,653</b>	<b>9,401</b>

## Company Statement of Comprehensive Income

As permitted by Section 408 Companies Act 2006, the Company has not presented its own Statement of Comprehensive Income. The Company's loss for the financial year was £5,946,131 (2024: loss of £3,127,247). The Company's total comprehensive loss for the financial year was £5,946,131(2024: loss of £3,127,247).

These Financial Statements, on pages 41 to 86, were approved by the Board of Directors and authorised for issue on 19 December 2025 and are signed on its behalf by:

**Scott Gilbert**  
Executive Director

The accompanying notes form an integral part of these Financial Statements.

# Company Statement of Changes in Equity

for the year ended 30 June 2025

The movements in reserves during the year were as follows:

	Share capital £'000	Share premium account £'000	Retained earnings £'000	Other reserves £'000	Total equity £'000
<b>As at 30 June 2023</b>	<b>2,842</b>	<b>28,138</b>	<b>(27,332)</b>	<b>1,945</b>	<b>5,593</b>
<b>Changes in equity for 2024</b>					
<b>Loss for the year</b>	–	–	<b>(3,127)</b>	–	<b>(3,127)</b>
<b>Total comprehensive income for the year</b>	–	–	<b>(3,127)</b>	–	<b>(3,127)</b>
Transactions with owners					
Issue of shares, net of issue costs	111	2,972	–	–	3,083
Share options granted	–	–	–	216	216
Share warrants granted during the year	–	–	–	122	122
<b>Total transactions with owners</b>	<b>111</b>	<b>2,972</b>	<b>–</b>	<b>338</b>	<b>3,421</b>
<b>As at 30 June 2024 and 1 July 2024</b>	<b>2,953</b>	<b>31,110</b>	<b>(30,459)</b>	<b>2,283</b>	<b>5,887</b>
<b>Changes in equity for 2025</b>					
<b>Loss for the year</b>	–	–	<b>(5,946)</b>	–	<b>(5,946)</b>
<b>Total comprehensive income for the year</b>	–	–	<b>(5,946)</b>	–	<b>(5,946)</b>
<b>Transactions with owners</b>					
Issue of shares, net of issue costs	313	3,751	–	–	4,064
Share based payment charge	–	–	384	384	768
<b>Total transactions with owners</b>	<b>313</b>	<b>3,751</b>	<b>–</b>	<b>384</b>	<b>4,448</b>
<b>As at 30 June 2025</b>	<b>3,266</b>	<b>34,861</b>	<b>(36,405)</b>	<b>2,667</b>	<b>4,389</b>

See Note 15 for a description of each reserve included above.

The accompanying notes form an integral part of these Financial Statements.

# Company Statement of Changes in Equity

continued

Other reserves	FVTOCI financial asset reserve £'000	Share- based payment reserve £'000	Warrants reserve £'000	Total other reserves £'000
<b>As at 30 June 2023</b>	<b>(2)</b>	<b>169</b>	<b>1,778</b>	<b>1,945</b>
<b>Changes in equity for 2024</b>				
<b>Transactions with shareholders in the year</b>				
Share options granted during the year	–	216	–	216
Warrants issued during the year	–	–	122	122
<b>Total transactions with shareholders</b>	<b>–</b>	<b>216</b>	<b>122</b>	<b>338</b>
<b>As at 30 June 2024 and 1 July 2024</b>	<b>(2)</b>	<b>385</b>	<b>1,900</b>	<b>2,283</b>
<b>Changes in equity for 2025</b>				
<b>Transactions with shareholders in the year</b>				
Share based payment charge	–	384	–	384
<b>Total transactions with shareholders</b>	<b>–</b>	<b>384</b>	<b>–</b>	<b>384</b>
<b>As at 30 June 2025</b>	<b>(2)</b>	<b>769</b>	<b>1,900</b>	<b>2,667</b>

See Note 15 for a description of each reserve included above.

The accompanying notes form an integral part of these Financial Statements.

# Company Statement of Cash Flows

for the year ended 30 June 2025

	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
<b>Cash flows from operating activities</b> (Continuing and discontinued operations)		
Loss before taxation	(5,946)	(3,127)
Impairment of investments in subsidiaries	503	–
Impairment of mineral tenements	179	220
Impairment of assets held for sale	3,000	175
Impairment of loans and receivables	140	–
Reversal of impairment of loans	(907)	–
Finance costs	109	219
Share-based payments	384	294
Equity settled transactions	181	12
(Increase)/decrease in receivables	(53)	110
(Decrease)/increase in payables	(166)	204
Unrealised foreign exchange	(102)	7
<b>Net cash outflow from operations</b> (Continuing and discontinued operations)	<b>(2,678)</b>	<b>(1,886)</b>
<b>Cash flows from investing activities</b>		
Proceeds from the partial disposal of assets held for sale	–	116
Loans to subsidiaries	(754)	(2,081)
Investments in mineral tenements	–	(12)
<b>Net cash outflows from investing activities</b> (Continuing and discontinued operations)	<b>(754)</b>	<b>(1,977)</b>
<b>Cash flows from financing activities</b> (Continuing and discontinued operations)		
Proceeds from issue of shares, net of issue costs (Note 17)	3,843	1,823
Proceeds of new borrowings (Note 21)	72	2,344
Repayments of borrowings (Note 21)	(148)	(471)
Interest paid	(93)	–
<b>Net cash inflow from financing activities</b> (Continuing and discontinued operations)	<b>3,674</b>	<b>3,696</b>
<b>Increase/(decrease) in cash and cash equivalents</b> (Continuing and discontinued operations)	<b>242</b>	<b>(167)</b>
Cash and cash equivalents at the beginning of period	89	256
<b>Cash and cash equivalents at end of period</b> (Continuing and discontinued operations)	<b>331</b>	<b>89</b>

Major non-cash transactions are disclosed in Note 21.

The accompanying notes and accounting policies form an integral part of these Financial Statements.

# Notes to Financial Statements

for the year ended 30 June 2025

## 1. Principal Accounting Policies

### 1.1 Authorisation of Financial Statements and Statement of Compliance with IFRS

The Group Financial Statements of Corcel Plc (the “Company”, “Corcel” or the “Parent Company”), for the year ended 30 June 2025, were authorised for issue by the Board on 19 December 2025 and signed on the Board’s behalf by Scott Gilbert. Corcel Plc is a public limited company, incorporated and domiciled in England and Wales. The Group’s ordinary shares are traded on AIM. The principal activity of the Group is the management of a portfolio of oil and gas projects in Africa and Brazil. The registered address of the Group is 6th Floor 99 Gresham Street, London, United Kingdom, EC2V 7NG.

### 1.2 Basis of Preparation

The Financial Statements have been prepared in accordance with UK adopted international accounting standards (“UK IAS”) in conformity with the requirements of the Companies Act 2006. They are presented in thousand Pounds Sterling (£’000), unless stated otherwise. The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments, which are carried as described in the respective sections in the policies below.

The principal accounting policies adopted are set out below.

#### Going Concern

It is the responsibility of the Board to prepare the Group and Company Financial Statements on a going concern basis, unless it is inappropriate to assume that the Group will continue in business.

At 30 June 2025, the Group had strengthened its financial position compared with the prior year. Subsequent to the reporting date, the Company completed a series of equity fundraisings and warrant exercises, including a placing of £3.0 million completed in December 2025, resulting in cash and cash equivalents of approximately £5.2 million as at 16 December 2025. Borrowings remain nominal, and the Group continues to operate with a relatively low fixed cost base and limited committed expenditure.

The Directors have reviewed detailed cash flow forecasts and budgets covering a period of at least twelve months from the date of approval of these Financial Statements. These forecasts incorporate expected operating costs, planned project expenditure, and available liquidity. In addition, the Directors have performed downside sensitivity analyses, including testing scenarios in which the Group assumes no further access to external capital during the forecast period.

Under these downside scenarios, the forecasts reflect the Directors’ ability to implement mitigating actions, including deferral or reduction of discretionary exploration expenditure, scaling back of operational activity, and tighter control of corporate overheads. Taking these potential actions into account, together with the Group’s existing cash resources, the Directors consider that the Group has sufficient funds to meet its obligations as they fall due for the period under review.

Based on this assessment, and noting the Company’s track record of successfully accessing capital when required, the Directors are satisfied that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Financial Statements have been prepared on a going concern basis.

#### New Standards, Amendments and Interpretations Not Yet Adopted

At the date of approval of these Financial Statements, the following standards and interpretations, which have not been applied in these Financial Statements were in issue but not yet effective:

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures: Classification and Measurement of Financial Instruments – 1 January 2026;
- Annual Improvements to IFRS standards – Volume 11 – 1 January 2026;
- IFRS 18 Presentation and Disclosure in Financial Statements – 1 January 2027.

\*Not yet endorsed in the UK.

# Notes to Financial Statements

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continued

## 1. Principal Accounting Policies continued

### 1.2 Basis of Preparation (continued)

The effect of these new and amended Standards and Interpretations, which are in issue but not yet mandatorily effective, is not expected to be material.

### Standards Adopted Early by the Group

The Group has not adopted any standards or interpretations early in either the current or the preceding financial year.

### 1.3 Basis of Consolidation

The consolidated Financial Statements of the Group incorporate the Financial Statements of the Company and entities controlled by the Company, its subsidiaries, made up to 30 June each year.

### Subsidiaries

Subsidiaries are entities over which the Group has the power to govern the financial and operating policies so as to obtain economic benefits from their activities. Subsidiaries are consolidated from the date on which control is obtained, the acquisition date, until the date that control ceases. They are deconsolidated from the date on which control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, contingent consideration and liabilities incurred or assumed at the date of exchange. Costs, directly attributable to the acquisition, are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the acquisition date.

Provisional fair values are adjusted against goodwill if additional information is obtained within one year of the acquisition date about facts or circumstances, existing at the acquisition date. Other changes in provisional fair values are recognised through profit or loss.

Intra-group transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated on consolidation, except to the extent that intra-group losses indicate an impairment.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the Consolidated Statement of Comprehensive Income. Any impairment, recognised for goodwill, is not reversed.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interest;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Reclassifies the Parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

### Non-Controlling Interests

Profit or loss and each component of other comprehensive income are allocated between the Parent and non-controlling interests, even if this results in the non-controlling interest having a deficit balance.

Transactions with non-controlling interests, that do not result in loss of control, are accounted for as equity transactions. Any differences, between the adjustment for the non-controlling interest and the fair value of consideration paid or received, are recognised in equity.

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## **1.4 Summary of Significant Accounting Policies**

### **1.4.1. Interests in Joint Ventures**

A joint venture is a joint arrangement, whereby the partners, who have joint control of the arrangement, have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of the joint arrangement, which exists only when decisions on relevant activities require the unanimous consent of the parties sharing control. The Group recognises its interest in the entity's assets and liabilities, using the equity method of accounting. Under the equity method, the interest in the joint venture is carried in the balance sheet at cost plus post-acquisition changes in the Group's share of its net assets, less distributions received and less any impairment in value of individual investments. The Group Income Statement reflects the share of the jointly controlled entity's results after tax. In the Company, only Financial Statements, the Company's interests in Joint Ventures is recognised at historic cost less any impairment charged to date.

Any goodwill, arising on the acquisition of a jointly controlled entity, is included in the carrying amount of the jointly controlled entity and is not amortised. To the extent that the net fair value of the entity's identifiable assets, liabilities and contingent liabilities is greater than the cost of the investment, a gain is recognised and added to the Group's share of the entity's profit or loss in the period in which the investment is acquired.

Financial Statements of the jointly controlled entity is prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies, used into line with those of the Group and to reflect impairment losses where appropriate. Adjustments are also made in the Group's Financial Statements to eliminate the Group's share of unrealised gains and losses on transactions between the Group and its jointly controlled entity. The Group ceases to use the equity method on the date from which it no longer has joint control over, or significant influence in, the joint venture.

### **1.4.2. Taxation**

Corporation tax payable is provided on taxable profits at the prevailing tax rate. The tax expense represents the sum of the current tax expense and deferred tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from accounting profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is measured, using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition, other than in a business combination, of other assets and liabilities in a transaction, which affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply to the period, when the asset is realised or the liability is settled based upon tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is charged or credited in profit or loss, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity, or items charged or credited directly to other comprehensive income, in which case the deferred tax is also recognised in other comprehensive income.

# Notes to Financial Statements

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continued

## 1. Principal Accounting Policies continued

### 1.4 Summary of Significant Accounting Policies (continued)

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax relates to income tax levied by the same tax authorities on either:

- The same taxable entity; or
- Different taxable entities, which intend to settle current tax assets and liabilities on a net basis or to realise and settle them simultaneously in each future period, when the significant deferred tax assets and liabilities are expected to be realised or settled.

#### 1.4.3. Property, Plant and Equipment

Property, plant and equipment, acquired and identified as having a useful life that exceeds one year, is capitalised at cost and is depreciated on a straight-line basis at annual rates that will reduce book values to estimated residual values over their anticipated useful lives as follows:

- Office furniture, fixtures and fittings – 33% per annum; and
- Leasehold improvements – 5% per annum.

#### 1.4.4. Non-Current Assets and Liabilities Classified as Held for Sale and Discontinued Operations

A discontinued operation is a component of the Group that either has been disposed of, or is classified as held for sale. A discontinued operation represents a separate major line of the business. Profit or loss from discontinued operations comprises the post-tax profit or loss of discontinued operations and the post-tax gain or loss, recognised on the measurement to fair value less costs to sell on the disposal group(s) constituting the discontinued operation.

Non-current assets, classified as held for sale, are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. Once classified as held for sale, the assets are not subject to depreciation or amortisation. See Note 22 for further details.

#### 1.4.5. Foreign Currencies

Both the functional and presentational currency of Corcel Plc is Sterling (“£”). Each Group entity determines its own functional currency and items included in the Financial Statements of each entity are measured using that functional currency. The majority of the Group’s funding and capital raising activities are denominated in Sterling, and management considers this to be the currency that primarily influences the Group’s financing activities and cash flows.

The functional currencies of the foreign subsidiaries and joint ventures are the Australian Dollar (“AUD”), the Papua New Guinea Kina (“PNG”), the Angolan Kwanza (“AOA”) and the US Dollar (“USD”). The Company’s operations in Angola are primarily conducted in USD.

Transactions in currencies, other than the functional currency of the relevant entity, are initially recorded at the exchange rate, prevailing on the dates of the transaction. At each reporting date, monetary assets and liabilities, that are denominated in foreign currencies, are retranslated at the exchange rate, prevailing at the reporting date. Non-monetary assets and liabilities, carried at fair value that are denominated in foreign currencies, are translated at the rates, prevailing at the date, when the fair value was determined. Gains and losses, arising on retranslation are included in profit or loss for the period, except for exchange differences on non-monetary assets and liabilities, which are recognised directly in other comprehensive income, when the changes in fair value are recognised directly in other comprehensive income.

On consolidation, the assets and liabilities of the Group’s overseas operations are translated into the Group’s presentational currency at exchange rates, prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates have fluctuated significantly during the year, in which case, the exchange rate at the date of the transaction is used. All exchange differences arising, if any, are recognised as other comprehensive income and are transferred to the Group’s foreign currency translation reserve.

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#### **1.4.6. Exploration Assets and Mineral Tenements**

Exploration assets comprise exploration and evaluation costs, incurred on prospects at an exploratory stage. These costs include the cost of acquisition, exploration, determination of recoverable reserves, economic feasibility studies and all technical and administrative overheads, directly associated with those projects. These costs are carried forward in the Statement of Financial Position as non-current intangible assets less provision for identified impairments. Costs associated with an exploration activity will only be capitalised if, in management's opinion, the results from that activity led to a material increase in the market value of the exploration asset, which is determined by management to be following the economic feasibility stage.

The Group adopts the "area of interest" method of accounting whereby all exploration and development costs, relating to an area of interest, are capitalised and carried forward until either abandoned or an indicator of impairment is determined. In the event that an area of interest is abandoned, or if, following determination of an impairment indicator being present, the Directors consider the expenditure to be of no value, accumulated exploration costs are written off in the financial year in which the decision is made. All expenditure, incurred prior to approval of an application, is expensed, with the exception of refundable rent, which is raised as a receivable.

Upon disposal, the difference between the fair value of consideration receivable for exploration assets and the relevant cost within non-current assets is recognised in the Income Statement.

#### **1.4.7. Impairment of Non-Financial Assets**

The carrying values of assets, other than those to which IAS 36 "Impairment of Assets" does not apply, are reviewed at the end of each reporting period for impairment, when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount of the assets is the higher of the assets' fair value less costs to sell and their value-in-use, which is measured by reference to discounted future cash flow.

An impairment loss is recognised immediately in the Consolidated Statement of Comprehensive Income.

When there is a change in the estimates, used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately, unless the asset is carried at its revalued amount, in which case, the reversal of the impairment loss is treated as a revaluation increase.

#### **1.4.8. Share-Based Payments**

##### *Share Options*

The Group operates equity-settled share-based payment arrangements, whereby the fair value of services provided is determined indirectly by reference to the fair value of the instrument granted.

The fair value of options and warrants, granted to Directors and other parties, in respect of services provided, is recognised as an expense in the Income Statement with a corresponding increase in equity reserves – the share-based payment reserve. On exercise or lapse of share options, the proportion of the share-based payment reserve, relevant to those options, is retained in the share-based payment reserve. On exercise, equity is also increased by the amount of the proceeds received.

The fair value is measured at grant date and charged over the vesting period, during which, the option becomes unconditional.

Where issued for services, fair value of services is used for determining the value of options and if not determinable, a valuation model such as the Black-Scholes model is used, taking into account the terms and conditions upon which the options were granted. The exercise price is fixed at the date of grant.

# Notes to Financial Statements

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continued

## 1. Principal Accounting Policies continued

### 1.4 Summary of Significant Accounting Policies (continued)

#### 1.4.8. Share-Based Payments (continued)

Non-market conditions are performance conditions that are not related to the market price of the entity's equity instruments. They are not considered, when estimating the fair value of a share-based payment. Where the vesting period is linked to a non-market performance condition, the Group recognises the goods and services it has acquired during the vesting period, based on the best available estimate of the number of equity instruments expected to vest. The estimate is reconsidered at each reporting date, based on factors such as a shortened vesting period, and the cumulative expense is "trued up" for both the change in the number, expected to vest, and any change in the expected vesting period. There has been no change in estimates during the year.

Market conditions are performance conditions that relate to the market price of the entity's equity instruments. These conditions are included in the estimate of the fair value of a share-based payment. Where the vesting period is linked to a market performance condition, the Group estimates the expected vesting period. If the actual vesting period is shorter than estimated, the charge is accelerated in the period that the entity delivers the cash or equity instruments to the counterparty. When the vesting period is longer, the expense is recognised over the originally estimated vesting period.

For other equity instruments, granted during the year (i.e. other than share options and warrants), fair value is measured on the basis of an observable market price.

#### *Share Incentive Plan*

Where the shares are granted to the employees under Share Incentive Plan, the fair value of services provided is determined indirectly by reference to the fair value of the free, partnership and matching shares, granted on the grant date. Fair value of shares is measured on the basis of an observable market price, i.e. share price as at grant date and is recognised as an expense in the Income Statement on the date of the grant. For the partnership shares, the charge is calculated as the excess of the mid-market price on the date of grant over the employee's contribution.

#### 1.4.9. Pension

The Group operates a defined contribution pension plan, which requires contributions to be made to a separately administered fund. Contributions to the defined contribution scheme are charged to the profit and loss account as they become payable.

#### 1.4.10. Finance Income/Expense

Finance income and expense is recognised as interest accrues, using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period, using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts/repayments through the expected life of the financial asset or liability to the net carrying amount of the financial asset or liability.

#### 1.4.11. Financial Instruments

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. Other than financial assets in a qualifying hedging relationship, the Group's accounting policy for each category is as follows:

#### *Fair Value through Profit or Loss (FVTPL)*

This category comprises in-the-money derivatives and out-of-the-money derivatives, where the time value offsets the negative intrinsic value. They are carried in the Statement of Financial Position at fair value with changes in fair value recognised in the Consolidated Statement of Comprehensive Income in the finance income or expense line. Other than derivative financial instruments, which are not designated as hedging instruments, the Group does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

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#### *Amortised Cost*

These assets comprise the types of financial assets, where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost, using the effective interest rate method, less provision for impairment. Impairment provisions for current and non-current trade receivables are recognised, based on the simplified approach within IFRS 9, using a provision matrix in the determination of the lifetime expected credit losses. During this process, the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss, arising from default to determine the lifetime expected credit loss for the trade receivables. For the receivables, which are reported net, such provisions are recorded in a separate provision account, with the loss being recognised in the Consolidated Statement of Comprehensive Income. On confirmation that the receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions, for receivables from related parties and loans to related parties, are recognised based on a forward-looking expected credit loss model. The methodology, used to determine the amount of the provision, is based on whether there has been a significant increase in credit risk, since initial recognition of the financial asset. For those, where the credit risk has not increased significantly, since initial recognition of the financial asset, twelve month expected credit losses, along with gross interest income, are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses, along with interest income on a net basis, are recognised.

The Group's financial assets, measured at amortised cost, comprise trade and other receivables and cash and cash equivalents in the Consolidated Statement of Financial Position. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the statement of cash flows – bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the Consolidated Statement of Financial Position.

#### *Fair Value through Other Comprehensive Income (FVTOCI)*

The Group held a number of strategic investments in listed and unlisted entities, which are not accounted for as subsidiaries, associates or jointly controlled entities. For those investments, the Group has made an irrevocable election to classify the investments at fair value through other comprehensive income rather than through profit or loss as the Group considers this measurement to be the most representative of the business model for these assets. They are carried at fair value with changes in fair value, recognised in other comprehensive income and accumulated in the fair value through other comprehensive income reserve. Upon disposal any balance within fair value through other comprehensive income reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

Dividends are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investments carrying amount.

Purchases and sales of financial assets, measured at fair value through other comprehensive income, are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in the fair value through other comprehensive income reserve.

# Notes to Financial Statements

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continued

## 1. Principal Accounting Policies continued

### 1.4 Summary of Significant Accounting Policies (continued)

#### 1.4.11. Financial Instruments (continued)

##### *Financial Liabilities*

The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired:

##### *Other Financial Liabilities*

Other financial liabilities include:

- Borrowings, which are initially recognised at fair value net of any transaction costs, directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost, using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the Consolidated Statement of Financial Position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption as well as any interest or coupon payable, while the liability is outstanding;
- Liability components of convertible loan notes are measured as described further below; and
- Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost, using the effective interest method.

##### **Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured, using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and, for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities, for which fair value is measured or disclosed in the Financial Statements, are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

More information is disclosed in Note 20.

#### **1.4.14 Investments in the Company Accounts**

Investments in subsidiary companies are classified as non-current assets and included in the Statement of Financial Position of the Company at cost at the date of acquisition less any identified impairments.

For acquisitions of subsidiaries or associates, achieved in stages and qualifying as a business acquisition under IFRS 3, the Company re-measures its previously held equity interests in the acquiree at its acquisition-date fair value and recognises the resulting gain or loss, if any, in profit or loss. Any gains or losses, previously recognised in other comprehensive income, are transferred to profit and loss. Any acquisitions undertaken of interests, not qualifying as a business under IFRS 3, is treated as an asset acquisition and recognised at cost.

Investments in joint ventures are classified as non-current assets and included in the Statement of Financial Position of the Company at cost at the date of acquisition less any identified impairment.

#### **1.4.15 Share Capital**

Financial instruments, issued by the Group, are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group's ordinary shares are classified as equity instruments.

#### **1.4.16 Convertible Debt**

The proceeds, received on issue of the Group's convertible debt, are allocated into their liability and equity components. The amount, initially attributed to the debt component, equals the discounted cash flows, using a market rate of interest that would be payable on a similar debt instrument that does not include an option to convert. Subsequently, the debt component is accounted for as a financial liability, measured at amortised cost until extinguished on conversion or maturity of the bond. The remainder of the proceeds is allocated to the conversion option and is recognised in the "Convertible debt option reserve" within shareholders' equity, net of income tax effects.

#### **1.4.17 Warrants and Share Options**

Derivative contracts, that only result in the delivery of a fixed amount of cash or other financial assets for a fixed number of an entity's own equity instruments, are classified as equity instruments. Warrants, relating to equity finance and holders of debt liabilities and issued together with ordinary shares placement and share options issued to staff, are valued as outlined above and charged to profit and loss over the period in which they vest or, in the event of the instruments vesting on grant, in the period in which they arise. Warrants and options, classified as equity instruments, are not subsequently re-measured (i.e., subsequent changes in fair value are not recognised). On expiry, exercise or lapse of such instruments, the fair value of the instruments in question is retained in the warrant reserve and is not transferred to retained earnings.

#### **1.4.18 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting, provided to the chief operating decision-maker as required by IFRS 8 "Operating Segments". The chief operating decision-maker, responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. The accounting policies of the reportable segments are consistent with the accounting policies of the Group as a whole. Segment profit/(loss) represents the profit/(loss) earned by each segment without allocation of foreign exchange gains or losses, investment income, interest payable and tax. This is the measure of profit that is reported to the Board of Directors for the purpose of resource allocation and the assessment of segment performance. When assessing segment performance and considering the allocation of resources, the Board of Directors review information about segment non-current assets. For this purpose, all non-current assets are allocated to reportable segments.

# Notes to Financial Statements

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continued

## 1. Principal Accounting Policies continued

### 1.4 Summary of Significant Accounting Policies (continued)

#### 1.4.19 Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

On initial recognition, the carrying value of the lease liability also includes:

- Amounts expected to be payable under any residual value guarantee;
- The exercise price of any purchase option, granted in favour of the Group, if it is reasonably certain to assess that option; and
- Any penalties payable for terminating the lease if the term of the lease has been estimated on the basis of termination option being exercised.

Lease liabilities are subsequently measured at the present value of the contractual payments due to the lessor over the lease term.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received and increased for:

- Lease payments made at or before commencement of the lease;
- Initial direct costs incurred; and
- The amount of any provision recognised, where the Group is contractually required to dismantle, remove or restore the leased asset.

### 1.5 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Group's Consolidated Financial Statements, requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

#### *Significant Judgements and Accounting Estimates*

In the process of applying the Group's accounting policies, management has made the following judgements and estimates, which have the most significant effect on the amounts, recognised in the Consolidated Financial Statements.

#### **Recognition of Non-Controlling Interest in APEX**

In June 2023, the Company acquired a 90% interest in the equity of APEX in Angola, which holds the KON-11, KON-12 and KON-16 oil and gas licences. The commercial terms of at the acquisition are such that the remaining 10% shareholders of APEX are carried through all exploration, appraisal and development costs of the projects, essentially to the point of first oil. As a consequence of this arrangement, Corcel is responsible for meeting 100% of the funding requirements of APEX over this period.

The commercial intentions, behind the above legal agreement, was to achieve an effective royalty arrangement, whereby the carried interest of the 10% partners is realised through production revenues or, in this case net revenues post production and corporate costs. However, it was determined that this commercial end goal be achieved via a carried interest in equity rather than the granting of a royalty interest.

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The Company therefore considers that, whilst the legal structure of the agreement is one of a 90/10 equity split, which primarily facie would give rise to the recognition of NCI on consolidation of APEX, the commercial substance of the arrangement more closely represents a profit royalty, arising out of net production revenues. Consequently, it has not proposed to recognise NCI on consolidation of the entity into the Group accounts with the amount being immaterial

#### **Recoverability of Carrying Value of Exploration and Evaluation Assets**

The carrying amount of investments in joint ventures and mineral tenements is tested for impairment annually and this process is considered to be key judgement along with determining whenever events or changes in circumstances indicate that the carrying amounts for those assets may not be recoverable.

The Group holds E&E assets of £7.8 million at 30 June 2025. Exploration assets comprise exploration and evaluation costs, incurred on prospects at an exploratory stage. These costs include the cost of acquisition of rights to explore, determination of recoverable reserves, economic feasibility studies and all technical and administrative overheads, directly associated with those projects. These costs are carried forward in the Statement of Financial Position as non-current intangible assets less provision for identified impairments. The most significant assumption for the Group is that exploration and evaluation work undertaken to develop its key projects will ultimately lead to successful recovery of these costs through production or sale. The Group believes these costs are fully recoverable, based on information available at this time.

The Company acquired the Mt. Weld Rare Earth Element project during the course of the second half of 2022. Following an assessment of the Group portfolio of assets and considering the transition to oil and gas, the Directors have determined this project to be “non core” and therefore this asset has been impaired in full in the current year.

#### **Recoverability of Carrying Value of Investment In and Loan to Subsidiaries**

The carrying amount of investments, in and loans made to subsidiaries, is tested for impairment annually and this process is considered to be key judgement along with determining whenever events or changes in circumstances indicate that the carrying amounts for those assets may not be recoverable. When assessing the recovery of these balances, the Directors consider the likelihood that the subsidiaries will be able to settle amounts owing, either out of future cashflows or through the recovery of balances receivable or divestment of assets. Where recovery of these balances is driven by receivable balances within the subsidiary, assessment of the likelihood of recovery and present value of future cash inflows is undertaken to ensure the amounts support the subsidiary loan carrying values in full.

No impairment of inter-company loans was deemed necessary in the year.

#### **Determination of Fair Value of Share-Based Payments**

The Group measures the cost of equity-settled transactions with employees and the issuance of warrants to investors by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of share options and warrants without market based vesting conditions is determined using the Black-Scholes model and the estimates used within this model are disclosed in Note 17. Where market conditions exist for the vesting of any options or warrants granted, alternative approaches such as a probability weighted barrier model or Monte Carlo probability distribution model is used.

# Notes to Financial Statements

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continued

## 1. Principal Accounting Policies continued

### 1.5 Significant Accounting Judgements, Estimates and Assumptions (continued)

#### Consideration Receivable on Disposal of Niugini Nickel

During 2023, the Group divested of its subsidiary Niugini Nickel Pty Ltd. Consideration for the disposal was receivable in three tranches, with the first 2 tranches having been received by the reporting date of these financial statements, see Note 23 for details. In arriving at determination of the fair value of the remaining consideration receivable, the Directors have had to make certain judgements as to the discount rate to use for the present valuing of future cashflows, arising from this consideration and the application of a risk, weighting to the determination of fair value for the tranche of consideration that remains conditional on the project, entering into production and generating a certain level of profits. Management have assessed the recoverability of the receivable and, following post year end offsetting of the receivable against amounts owing to IBM in settlement of a loan provided to the Company, the Company has revalued this receivable to align with the post year end settlement value, resulting in a gain in the current year's performance.

#### Recoverability of Assets Held for Sale – Oro Nickel

During 2023, the Group pursued the divestment of its interest in the Oro Nickel joint venture, and a conditional agreement for sale was announced in October 2023. Subsequent to that announcement, disputes arose with the joint venture partner relating to pre-emption and other alleged rights, which have delayed completion of the transaction and may have resulted in the loss of the underlying exploration licence.

The Company is now consulting with Australian legal counsel to evaluate potential legal action against the joint venture partner to recover a portion of the consideration originally agreed, or otherwise seek compensation for the loss of value in the project.

In light of these developments, and the uncertainty surrounding both the enforceability of the original sale agreement and the recoverability of the underlying asset, in light of the non renewal of licences, the Directors have determined that a full impairment of the carrying value is appropriate to reflect a risk-weighted recoverable. This impairment has been recognised in both the Group and Company financial statements.

Refer to Note 25 for further details.

## 2. Segmental Analysis

In 2023, the Group completed its transition from the development of battery metals projects and flexible grid solutions to a focused strategy centred on oil and gas exploration, appraisal, and production. The remaining battery metals assets are in the process of being divested, marking the conclusion of this phase of the Group's activities.

As a result, the composition of the Group's operating segments has changed in the current year to reflect this strategic realignment, with oil and gas activities now forming the core segment for disclosure and the former battery metals and grid-related activities being discontinued or held for sale.

With the Group's principal focus now on the advancement and commercialisation of oil and gas projects, the nature of management information reviewed by the Board is evolving to include the monitoring of production metrics, operating margins, and working capital alongside the traditional focus on cash and capital investment.

IFRS 8 requires the reporting of information about the revenues, derived from the various areas of activity and the countries in which revenue is earned, regardless of whether this information is used in by management in making operating decisions. Management determined that the most useful presentation of revenues and expenses came from an analysis by operational type as opposed to geographic representation due to the similar nature of the revenues and expenses when grouped in these categories.

	Oil and Gas £'000	Battery Metals £'000	Corporate and unallocated £'000	Total £'000
<b>Year to 30 June 2025</b>				
Other income	–	452	–	<b>452</b>
Project expenses	(122)	(1)	–	<b>(123)</b>
Administrative expenses	(259)	(8)	(2,860)	<b>(3,127)</b>
Currency (loss)/gain	(396)	–	149	<b>(247)</b>
Impairment of receivables	–	–	(105)	<b>(105)</b>
Impairment of mineral tenements	–	(179)	–	<b>(179)</b>
Finance cost – net	(158)	–	(99)	<b>(257)</b>
<b>Net loss before tax from continuing operations</b>	<b>(935)</b>	<b>264</b>	<b>(2,915)</b>	<b>(3,586)</b>
Administrative expenses	–	–	(222)	<b>(222)</b>
Impairment of assets held for sale	–	(2,975)	–	<b>(2,975)</b>
<b>Net loss before tax from discontinued operations</b>	<b>–</b>	<b>(2,975)</b>	<b>(222)</b>	<b>(3,197)</b>
	Battery Metals £'000	Oil and Gas £'000	Corporate and unallocated £'000	Total £'000
<b>Year to 30 June 2024</b>				
Management services	–	–	42	<b>42</b>
Other income	–	1	1	<b>2</b>
Project expenses	(19)	(126)	–	<b>(145)</b>
Administrative expenses	(9)	(42)	(2,520)	<b>(2,571)</b>
Currency (loss)/gain	(9)	–	23	<b>14</b>
Impairment of Joint venture projects	(221)	–	–	<b>(221)</b>
Finance cost – net	90	–	(219)	<b>(129)</b>
<b>Net loss before tax from continuing operations</b>	<b>(168)</b>	<b>(167)</b>	<b>(2,673)</b>	<b>(3,008)</b>

# Notes to Financial Statements

continued

## 2. Segmental Analysis continued

### Information by Geographical Area

Presented below is certain information by the geographical area of the Group's activities. Investment sales revenue and exploration property sales revenue are allocated to the location of the asset sold.

Year to 30 June 2025	UK £'000	Australia £'000	Africa £'000	Brazil £'000	Total £'000
<b>Revenue</b>	–	–	–	–	–
<b>Total segment revenue and other gains</b>	–	–	–	–	–
<b>Non-current assets</b>					
Property, plant and equipment	–	–	13	–	13
Exploration & evaluation assets	–	–	6,806	–	6,806
Other non current receivables	–	–	–	270	270
FVTOCI financial instruments	1	–	–	–	1
<b>Total segment non-current assets</b>	<b>1</b>	<b>–</b>	<b>6,819</b>	<b>270</b>	<b>7,090</b>

Year to 30 June 2024	UK £'000	Australia £'000	Africa £'000	Total £'000
<b>Revenue</b>	42	–	–	42
<b>Total segment revenue and other gains</b>	<b>42</b>	<b>–</b>	<b>–</b>	<b>42</b>
<b>Non-current assets</b>				
Property, plant and equipment	–	–	8	8
Exploration & evaluation assets	–	184	7,529	7,713
Receivable from sale of subsidiary	–	173	–	173
FVTOCI financial instruments	1	–	–	1
<b>Total segment non-current assets</b>	<b>1</b>	<b>357</b>	<b>7,537</b>	<b>7,895</b>

## 3. Loss on Ordinary Activities Before Taxation

Group	2025 £'000	2024 £'000
Loss on ordinary activities before taxation is stated after charging:		
Auditor's remuneration:		
– fees payable to the Company's auditor for the audit of consolidated and Company Financial Statements	55	46
Directors' emoluments (Note 9)	761	448

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## 4. Administrative Expenses

	Group 2025 £'000	Group 2024 £'000
<b>Staff costs</b>		
Wages & salaries	1,389	816
Pension	44	24
Share-based payments	384	227
Staff Welfare	2	3
Social security costs, net of allowances	159	79
<b>Professional services</b>		
Accounting	168	109
Legal	14	25
Business development	20	105
Marketing & Investor relations	70	81
Funding costs	46	347
Other	208	113
<b>Regulatory compliance</b>	136	145
<b>Travel</b>	190	283
<b>Office and Admin</b>		
General	135	90
IT costs	9	8
Rent	67	33
Insurance	86	84
<b>Total administrative expenses</b>	<b>3,127</b>	<b>2,572</b>

## 5. Other Income

Group	2025 £'000	2024 £'000
Unwinding of discounts applied to consideration due	451	–
Interest income	1	1
	<b>452</b>	<b>1</b>

## 6. Finance Costs, Net

Group	2025 £'000	2024 £'000
Interest expense	(257)	(7)
Share based payments – investors	–	(122)
	<b>(257)</b>	<b>(129)</b>

# Notes to Financial Statements

continued

## 7. Taxation

	2025 £'000	2024 £'000
<b>Current period transaction of the Group</b>		
Corporation tax at blended rate of 23.00% (2024: 20.00%) on profits for the period	–	–
<b>Deferred tax</b>		
Origination and reversal of temporary differences	–	–
Deferred tax assets derecognised	–	–
<b>Tax (credit)</b>	–	–
<b>Factors affecting the tax charge for the year</b>		
Loss on ordinary activities before taxation	(6,783)	(3,008)
Loss on ordinary activities at the average blended rate of 23% (2024: 20.00%)	(1,560)	(602)
Effect of non-deductible expense	628	120
Effect of tax benefit of losses carried forward	933	482
Tax losses brought forward	–	–
<b>Current tax (credit)</b>	–	–

Deferred tax amounting to £nil (2024: £nil), relating to the Group's investments was recognised in the Statement of Comprehensive Income. No deferred tax charge has been recognised due to uncertainty as to the timing of future profitability of the Group. Unutilised trading and capital losses are estimated at circa £5,242 thousand (2024: £4,309).

On 6 April 2023, the UK corporation tax rate increased from 19% to 25. The Company and the Group has elected not to apply a blended rate to the above calculations of current tax on the grounds that any such adjustment would be immaterial.

Included in the loss on ordinary activities is the amount of £3.197m relating to discontinued operations, giving rise to a blended rate tax loss of £0.735m. The remainder of the loss for the year and tax loss arises from continued operations.

## 8. Staff Costs

The aggregate employment costs of staff for the Group (including Directors) for the year was:

	2025 £'000	2024 £'000
Wages and salaries	1,389	807
Pension	44	24
Social security costs, net of allowances	159	80
Staff welfare	2	3
Share-based payments	384	227
<b>Total staff costs</b>	<b>1,978</b>	<b>1,141</b>

The average number of Group employees (including Directors) during the year was:

	2025 Number	2024 Number
Directors	1	4
Executives	2	2
Administration	3	2
	<b>10</b>	<b>8</b>

During the year, for all executive Directors and employees, who have been employed for more than three months, the Company contributed to a defined contributions pension scheme as described under Directors' remuneration in the Directors' Report and a Share Incentive Plan ("SIP") as described under Management incentives in the Directors' Report.

All emoluments presented for current and comparative years, except for pension, are short-term in nature.

## 9. Directors' Emoluments

2025	Directors' fees £'000	Bonus £'000	Pension contributions £'000	Total £'000
<b>Executive Directors</b>				
G Geraldo	200	72	–	272
S Gilbert	200	72	–	272
A Karam	25	–	–	25
<b>Non-executive Directors</b>				
A Fairclough	54	16	–	70
Y Zhao	40	–	–	40
P Kabra	65	17	–	82
	<b>584</b>	<b>177</b>	<b>–</b>	<b>761</b>

2024	Directors' fees £'000	Bonus £'000	Pension contributions £'000	Total £'000
<b>Executive Directors</b>				
J Parsons*	191	–	10	201
G Geraldo	31	–	3	34
S Gilbert	22	–	–	22
A Karam	80	–	–	80
<b>Non-executive Directors</b>				
E Ainsworth	29	–	–	29
A Fairclough	21	–	–	21
Y Zhao	40	–	–	40
P Kabra	21	–	–	21
	<b>435</b>	<b>–</b>	<b>13</b>	<b>448</b>

\* Includes 8% pension contribution paid in cash as a part of gross salary.

The number of Directors who exercised share options in year, was nil (2024: nil).

No options were exercisable in the year (2024: 6,081,134).

During the prior year, the Company contributed to a Share Incentive Plan, more fully described in the Directors' Report on page 29, where shares were issued to employees, making a total of £Nil (2024: 3,556,362) partnership and matching shares. Those shares were issued in relation to services provided by those employees during the reporting year.

The Company also operates a contributory pension scheme, more fully described in the Directors' Report in the section Directors' Remuneration on page 30.

No options were granted to Directors in the current year. 188,943,480 were granted in the prior year.

# Notes to Financial Statements

continued

## 9. Directors' Emoluments continued

2025	Number of Options	Exercise price (pence)	Grant date	Expiry date
<b>Executive Directors</b>				
S Gilbert	31,490,580	0.1p	11 January 2024	12 January 2029
G Geraldo	31,490,580	0.1p	11 January 2024	12 January 2029
<b>Non-executive Directors</b>				
P Kabra	31,490,580	0.1p	11 January 2024	12 January 2029

## 10. Earnings per Share

The basic earnings/(loss) per share is derived by dividing the loss for the year attributable to ordinary shareholders of the Parent by the weighted average number of shares in issue. Diluted earnings/(loss) per share is derived by dividing the loss for the year attributable to ordinary shareholders of the Parent by the weighted average number of shares in issue plus the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares.

	2025	2024
<b>Loss attributable to equity holders of the Parent Company, £'000</b> (Continuing operations)	<b>(3,911)</b>	(3,008)
<b>Loss attributable to equity holders of the Parent Company, £'000</b> (Discontinued operations)	<b>(3,197)</b>	(27)
<b>Loss attributable to equity holders of the Parent Company, £'000</b> (Continuing and Discontinued operations)	<b>(7,108)</b>	(3,035)
<b>Weighted average number of ordinary shares of £0.0001 in issue, used for basic EPS</b>	<b>4,096,899,125</b>	1,711,966,625
<b>Earnings per share – basic, pence</b> (Continuing operations)	<b>(0.09)</b>	(0.2)
<b>Earnings per share – basic, pence</b> (Discontinued operations)	<b>(0.08)</b>	–
<b>Earnings per share – basic, pence</b>	<b>(0.17)</b>	(0.20)
<b>Earnings per share – fully diluted, pence</b>	<b>(0.17)</b>	(0.20)

At 30 June 2025 and at 30 June 2024, the effect of all the instruments in issue 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 with conditions not met at the end of the period, that could potentially dilute basic EPS in the future, but were not included in the calculation of diluted EPS for the periods presented:

	2025	2024
(a) Share options granted to employees – total, of them	<b>327,639,433</b>	333,720,567
- Vested at the end of reporting period	–	6,081,134
- Not vested at the end of the reporting period	<b>327,639,433</b>	327,639,433
(b) Number of warrants in issue	<b>1,913,325,000</b>	461,552,900
<b>Total number of contingently issuable shares that could potentially dilute basic earnings per share in future and anti-dilutive potential ordinary shares that were not included into the fully diluted EPS calculation</b>	<b>2,240,964,433</b>	795,273,467

There were no ordinary share transactions after 30 June 2025, that could have changed the EPS calculations significantly if those transactions had occurred before the end of the reporting period.

## 11. Investments in Subsidiaries

Company	Investments in subsidiaries 2025 £	Investments in subsidiaries 2024 £
<b>Cost</b>		
<b>At 1 July</b>	1,980	1,980
Additions (Note 24)	–	–
<b>At 30 June 2025 and 30 June 2024</b>	<b>1,980</b>	<b>1,980</b>
<b>Impairment</b>		
<b>At 30 June 2025 and 30 June 2024</b>	<b>(503)</b>	<b>–</b>
<b>Net book amount at 30 June 2025 and 30 June 2024</b>	<b>1,477</b>	<b>1,980</b>

The Company has impaired its investment in Corcel Australasia Pty Limited by £503,302 in the year. The impairment rose following a review of the recoverable amount of the underlying investments. The impairment has been recognised in the statement of profit or loss.

The Parent Company of the Group holds more than 50% of the share capital of the following companies, the results of which are consolidated:

Company Name	Country of registration	Class	Proportion held by Group	Nature of business
Corcel Australasia Pty Limited	Australia	Ordinary	100%	Mineral exploration
Flexible Grid Solutions Limited (former ESTEQ Limited)	UK	Ordinary	100%	Holding company
Flexible Grid One Limited (former Allied Energy Services Ltd (indirectly owned through ESTEQ Limited))	UK	Ordinary	100%	Dormant
Atlas Petroleum Exploration Worldwide Limited	BVI	Ordinary	90%	Oil and gas exploration
Atlas Petroleum Exploration Worldwide – Sucursal Em Angola	AO	Ordinary	100%	Oil and gas exploration
CRCL Brazil Ltd	UK	Ordinary	100%	Oil and gas exploration
CORCEL (KON-11) LTD	UK	Ordinary	100%	Oil and gas exploration
CORCEL (KON-12) LTD	UK	Ordinary	100%	Oil and gas exploration
CORCEL (KON-16) LTD	UK	Ordinary	100%	Oil and gas exploration
CORCEL (ANGOLA) LTD	UK	Ordinary	100%	Oil and gas exploration

Corcel Australasia Pty Limited registered office is c/o Paragon Consultants PTY Ltd, PO Box 903, Claremont WA, 6910, Australia.

Flexible Grid Solutions Limited registered office is 6th Floor 99 Gresham Street, London, England, England, EC2V 7NG.

Flexible Grid One Limited registered office is Salisbury House, London Wall, London EC2M 5PS, United Kingdom. The company was dissolved on 25 February 2025.

# Notes to Financial Statements

continued

## 11. Investments in Subsidiaries continued

Atlas Petroleum Exploration Worldwide Limited registered office is Simmonds Building, Wickam's Cay 1, P.O Box 961, Road Town, Tortola, BVI.

Atlas Petroleum Exploration Worldwide, – Sucursal Em Angola with registered office at Escritório 72, 7 Andar Edifício Galáxia, Rua Amílcar Cabral, Município das Ingombotas, Luanda, Angola

CRCL BRAZIL LTD registered office is 6th Floor 99 Gresham Street, London, United Kingdom, EC2V 7NG

CORCEL (KON-11) LTD registered office is 6th Floor 99 Gresham Street, London, United Kingdom, EC2V 7NG

CORCEL (KON-12) LTD registered office is 6th Floor 99 Gresham Street, London, United Kingdom, EC2V 7NG

CORCEL (KON-16) LTD registered office is 6th Floor 99 Gresham Street, London, United Kingdom, EC2V 7NG

CORCEL (ANGOLA) LTD registered office is 6th Floor 99 Gresham Street, London, United Kingdom, EC2V 7NG

## 12. Financial Instruments with Fair Value through Other Comprehensive Income (FVTOCI)

	30 June 2025 Group £'000	30 June 2024 Group £'000	30 June 2025 Company £'000	30 June 2024 Company £'000
<b>FVTOCI financial instruments at the beginning of the period</b>	1	1	1	1
<b>FVTOCI financial assets at the end of the period</b>	1	1	1	1

### Market Value of Investments

The market value as at 30 June 2025 of the investments', available for sale listed and unlisted investments, was as follows:

	30 June 2025 Group £'000	30 June 2024 Group £'000	30 June 2025 Company £'000	30 June 2024 Company £'000
Quoted on other foreign stock exchanges	1	1	1	1
<b>At 30 June</b>	1	1	1	1

### 13. Trade and Other Receivables

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
<b>Non-current</b>				
Amounts owed by Group undertakings	–	–	<b>4,666</b>	3,882
Purchased debt	<b>270</b>	–	–	–
Amounts owed by related parties				
– due from associates and joint ventures	–	–	–	–
– due from sale of subsidiary	–	173	–	–
<b>Total non-current</b>	<b>270</b>	173	<b>4,666</b>	3,882
<b>Current</b>				
Sundry debtors	<b>106</b>	203	<b>78</b>	187
Prepayments	<b>100</b>	78	<b>100</b>	78
Debt from issue of shares	–	–	–	–
Amounts owed by related parties				
– due from sale of subsidiary	<b>510</b>	636	–	–
<b>Total current</b>	<b>716</b>	917	<b>178</b>	265

During the year, the Company recognised a reversal of impairment of £907,676 following the receipt of a tranche of consideration due from the divestment of the WoWo Gap Nickel project. See Note 23 for further details.

# Notes to Financial Statements

continued

## 14. Trade and Other Payables

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Trade and other payables	4,013	4,786	1,128	1,808
Deferred income	376	–	376	–
Accruals	102	54	102	54
Total trade and other payables	4,491	4,840	1,606	1,862
Loans from subsidiaries	–	–	103	322
Borrowings (note 21)	555	1,330	555	1,330
Total current liabilities	5,046	6,170	2,264	3,514

Deferred income in the year is made up of a \$500,000 down payment of consideration receivable upon entering into the heads of terms regarding the partial divestment of one of the Group's licence blocks in Angola, with a further \$2,000,000 payable upon completion.

Borrowings in the year take the form of a loan from Integrated Battery Metals (IBM). The loan is interest free and repayable out of the proceeds from completion of the proposed sale of the Mambare JV to IBM or in cash by or by offset by **20 October 2025** (being the earlier of the two events). The loan was fully retired after the year end by offsetting against the receivable due from IBM from the sale of Nugini Nickel.

### Short Term Borrowings Maturity

	2025 £'000	2024 £'000
31 January 2026	45	–
14 October 2025 (see above re IBM loan)	510	1,265
31 January 2025	–	65
<b>Total short-term borrowings</b>	<b>555</b>	<b>1,330</b>

## 15. Reserves

### Share Premium

The share premium account represents the excess of consideration received for shares, issued above their nominal value net of transaction costs.

### Foreign Currency Translation Reserve

The translation reserve represents the exchange gains and losses that have arisen on the retranslation of overseas operations.

### Retained Earnings

Retained earnings represent the cumulative profit and loss net of distributions to owners.

### FVTOCI Revaluation Reserve

The fair value through other comprehensive income (FVTOCI) reserve represents the cumulative revaluation gains and losses in respect of FVTOCI investments.

### Share-Based Payment Reserve

The share-based payment reserve represents the cumulative charge for options granted, still outstanding and not exercised.

### Warrant Reserve

The warrant reserve represents the cumulative charge for warrants granted, still outstanding and not exercised.

## 16. Share Capital, Share Premium and Shares to be Issued of the Company

The share capital of the Company is as follows:

	2025 £'000	2024 £'000
<b>Authorised, issued and fully paid</b>		
3,131,628,216 ordinary shares of £0.0001 each (2024: 2,458,300,515)	559	246
1,788,918,926 deferred shares of £0.0009 each	1,610	1,610
2,497,434,980 A deferred shares of £0.000095 each	237	237
8,687,335,200 B Deferred shares of £0.000099 each	860	860
<b>As at 30 June</b>	<b>3,266</b>	<b>2,953</b>

Movement in ordinary shares	Number	Nominal, £ Share Premium, £	
<b>As at 30 June 2023 – ordinary shares of £0.0001 each</b>	<b>1,344,381,885</b>	<b>134,440</b>	<b>28,138,315</b>
Issued on 6 July 2023 at £0.0035 per share (cash placing) *	130,147,004	13,015	442,500
Issued on 18 September 2023 at £0.004 per share (non-cash creditor settlement)	25,000,000	2,500	97,500
Issued on 27 September 2023 at £0.004 per share (non-cash creditor settlement)	25,000,000	2,500	97,500
Issued on 27 September 2023 at £0.0021 per share (cash placing) *	75,000,000	7,500	150,000
Issued on 28 December 2023 at £0.0021 per share (cash placing) *	39,285,714	3,928	78,571
Issued on 1 January 2024 at £0.008 per share (non-cash creditor settlement)	32,061,643	3,206	253,287
Issued on 8 January 2024 at £0.0035 per share (cash placing) *	5,000,000	500	17,000
Issued on 29 February 2024 at £0.008 per share (non- cash creditor settlement)	98,917,808	9,892	781,451
Issued on 5 March 2024 at £0.0021 per share (cash placing) *	100,000,000	10,000	200,000
Issued on 8 April 2024 at £0.005 per share (cash placing) *	79,950,000	7,995	391,755
Issued on 24 May 2024 at £0.00375 per share (non- cash SIP)	1,920,000	192	7,008
Issued on 24 May 2024 at £0.0033 per share (non- cash SIP)	1,636,362	164	5,236
Issued on 14 June 2024 at £0.001 per share (cash placing) *	350,000,000	35,000	315,000
Issued on 14 June 2024 at £0.001 per share (cash placing) *	150,000,000	15,000	135,000
<b>As at 30 June 2024 – ordinary shares of £0.0001 each</b>	<b>2,458,300,416</b>	<b>245,832</b>	<b>31,110,123</b>
Issued on 24 September 2024 at £0.001 per share (cash placing) *	1,220,000,000	122,000	1,061,500
Issued on 20 December 2024 at £0.0015 per share (cash placing) *	33,058,466	3,306	46,282
Issued on 20 December 2024 at £0.0015 per share (non cash for services)	78,726,000	7,973	110,216
Issued on 1 January 2025 at £0.001 per share (non cash for services)	54,250,000	5,425	48,825
Issued on 18 February 2025 at £0.0016 per share (cash placing) *	1,698,125,000	169,813	2,391,938
Issued on 18 February 2025 at £0.0016 per share (non cash for services)	16,218,750	1,622	24,328
Issued on 24 June 2025 at £0.00225 per share (Exercise of warrants) *	31,250,000	3,125	67,188
<b>As at 30 June 2025 – ordinary shares of £0.0001 each</b>	<b>5,589,928,731</b>	<b>558,993</b>	<b>34,860,400</b>

\*Total cash movements on the issue of shares, net of associated costs in the year is £3.87m (2024: £1.82m). The total non cash movement on the issue of shares is £0.2m (2024: £1.3m)

# Notes to Financial Statements

continued

## 16. Share Capital, Share Premium and Shares to be Issued of the Company continued

The Company's share capital consists of three classes of shares, being:

- Ordinary shares with a nominal value of £0.0001, which are the Company's listed securities;
- Deferred shares with a nominal value of £0.0009;
- A Deferred shares with a nominal value of £0.000095; and
- B Deferred share with a nominal value of £0.000099.

Subject to the provisions of the Companies Act 2006, the deferred shares may be cancelled by the Company, or bought back for £1 and then cancelled. These deferred shares are not quoted and carry no rights whatsoever.

### Warrants

At 30 June 2025, the Company had 1,913,325,000 warrants in issue (2024: 461,552,900) with exercise prices ranging £0.00225-£0.004 (2024: £0.004-£0.25). The weighted average remaining life of the warrants at 30 June 2025 was 551 days (2024: 437 days).

Details related to valuation of all warrants are disclosed below.

<b>Group and Company</b>	<b>2025 number of warrants</b>	<b>2024 number of warrants</b>
Outstanding at the beginning of the period	<b>461,552,900</b>	511,942,464
Granted during the period	<b>1,698,125,000</b>	291,052,900
Exercised during the period	<b>(31,250,000)</b>	(219,285,714)
Lapsed during the period	<b>(215,102,900)</b>	(122,156,750)
<b>Outstanding at the end of the period</b>	<b>1,913,325,000</b>	461,552,900

At 30 June 2025, the Company had the following warrants to subscribe for shares in issue:

<b>Grant date</b>	<b>Expiry date</b>	<b>Warrant exercise price</b>	<b>Number of post consolidation warrants</b>
17 Oct 2022	16 Oct 2025	£0.004	50,000,000
20 Dec 2022	20 Dec 2025	£0.004	116,500,000
8 April 2024	8 April 2026	£0.010	39,975,000
9 April 2024	9 April 2026	£0.010	39,975,000
27 Feb 2025	27 Feb 2027	£0.00225	1,666,875,000
<b>Total warrants in issue at 30 June 2024</b>			<b>1,913,325,000</b>

The aggregate fair value recognised in warrants reserve in relation to the share warrants, granted during the reporting period was £nil (2024: £122,294 ), due to their association with the issuance of new shares to investors in the year, and has been recognised in finance costs during the year.

### 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 such as cash, receivables and investments. 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.

## 17. Share-Based Payments

### Employee Share Options

In prior years, the Company established an employee share option plan to enable the issue of options as part of the remuneration of key management personnel and Directors to enable them to purchase ordinary shares in the Company. Under IFRS 2 “Share-based Payments”, the Company determines the fair value of the options issued to Directors and employees as remuneration and recognises the amount as an expense in the Income Statement with a corresponding increase in equity.

At 30 June 2025, the Company had outstanding options to subscribe for post-consolidation Ordinary shares as follows:

	Options issued 28 February 2022 exercisable at £0.017 per share, expiring on 27 February 2027	Options issued 11 January 2024 exercisable at £0.001 per share, expiring on 12 January 2029	Total Number
S Gilbert	–	31,490,580	31,490,580
G Geraldo	–	31,490,580	31,490,580
P Kabra	–	31,490,580	31,490,580
A Karam	–	125,962,320	125,962,320
E Ainsworth	2,805,942	–	2,805,942
Employees	17,800,336	86,599,095	104,399,431
<b>Total</b>	<b>20,606,278</b>	<b>307,033,155</b>	<b>327,639,433</b>

Company and Group	2025		2024	
	Number of options Number	Weighted average exercise price £	Number of options Number	Weighted average exercise price Pence
Outstanding at the beginning of the period	333,720,567	0.0017	26,687,412	0.0016
Granted during the year	–	–	307,033,155	0.0001
Lapsed during the period	(6,081,134)	(0.0005)	–	–
<b>Outstanding at the end of the period</b>	<b>327,639,433</b>	<b>0.0012</b>	<b>333,720,567</b>	<b>0.0017</b>

The exercise price of options outstanding at 30 June 2025 and 30 June 2024, ranged between £0.0001 and £0.017. Their weighted average contractual life was 3.42 years (2024: 4.35 years).

As the vesting conditions for the options granted in the prior year were based on market conditions, the Monte-Carlo valuation model has been used to determine the vesting period and probability of the vesting conditions to provide a fair value based off the results calculated by the model. The probabilities were 53%, 27% and 15% for T1, T2 and T3 respectively and the vesting periods were 1.72 years, 3.3 years and 4.45 years for T1, T2 and T3 respectively.

Of the total number of options outstanding at 30 June 2025, no options were vested and exercisable (2024: 6,081,134). The weighted average share price (at the date of exercise) of options, exercised during the year, was nil (2024: nil) as no options were exercised during the reporting year (2024: nil).

Share-based remuneration expense, related to the share options granted during the prior reporting period, was included in the Administrative expenses line in the Consolidated Income Statement in the amount of £384,101 (2024: £227,000).

# Notes to Financial Statements

continued

## 17. Share-Based Payments continued

### Share Incentive Plan

In January 2012, the Company implemented a tax efficient Share Incentive Plan (SIP), a government approved scheme, the terms of which provide for an equal reward to every employee, including Directors, who have served for three months or more at the time of issue. The terms of the plan provide for:

- Each employee to be given the right to subscribe any amount up to £150 per month with Trustees, who invest the monies in the Company's shares;
- The Company to match the employee's investment by contributing an amount equal to double the employee's investment ("matching shares"); and
- The Company to award free shares to a maximum of £3,600 per employee per annum.

The subscriptions remain free of taxation and national insurance if held for five years.

All such shares are held by SIP Trustees and the shares cannot be released to participants until five years after the date of the award.

During the financial year, a total of nil free, matching and partnership shares were awarded (2024: 3,556,362), resulting in a share-based payment charge of £nil (2024: £10,800), included into administrative expenses line in the Consolidated Income Statement.

## 18. Cash and Cash Equivalents

	30 June 2025 £'000	30 June 2024 £'000
<b>Group</b>		
Cash in hand and at bank	507	268
	30 June 2025 £'000	30 June 2024 £'000
<b>Company</b>		
Cash in hand and at bank	331	89

### Credit Risk

The Group's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from notes and other receivables. The Directors manage the Group's exposure to credit risk by the application of monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances), the Directors minimise credit risk by dealing exclusively with high credit rating counterparties.

### Credit Risk Concentration Profile

The Group's receivables do not have significant credit risk exposure to any single counterparty or any group of counterparties, having similar characteristics. The Directors define major credit risk as exposure to a concentration exceeding 10% of a total class of such asset.

The Company maintains its cash reserves in Coutts & Co, which maintains an A-1 credit rating from Standard & Poor's.

## 19. Financial Instruments

### 19.1 Categories of Financial Instruments

The Group and the Company holds a number of financial instruments, including bank deposits, short-term investments, loans and receivables and trade payables. The carrying amounts for each category of financial instrument are as follows:

#### Group

30 June	2025 £'000	2024 £'000
<b>Financial assets</b>		
<i>Fair value through other comprehensive income financial assets</i>		
Quoted equity shares (Note 12)	1	1
<b>Total financial assets carried at fair value, valued at observable market price</b>	<b>1</b>	<b>1</b>
<b>Cash and cash equivalents</b>	<b>507</b>	268
<b>Loans and receivables</b>		
Non current receivables	270	809
Other receivables	574	281
<b>Total financial assets held at amortised cost</b>	<b>844</b>	1,090
<b>Total financial assets</b>	<b>1,352</b>	1,359
<b>Total current</b>	<b>1,081</b>	549
<b>Total non-current</b>	<b>271</b>	810

#### Company

30 June	2025 £'000	2024 £'000
<b>Financial assets</b>		
<i>Fair value through other comprehensive income financial assets</i>		
Quoted equity shares	1	1
<b>Total FVTOCI financial assets</b>	<b>1</b>	1
<i>Fair value through profit and loss financial assets</i>		
Investments in a project of a private entity	–	–
<b>Total financial assets carried at fair value, valued using valuation techniques</b>		
<b>Cash and cash equivalents</b>	<b>331</b>	89
<b>Loans and receivables</b>		
Receivable from subsidiaries	4,666	3,882
Other receivables	36	265
<b>Total financial assets held at amortised cost</b>	<b>4,702</b>	4,147
<b>Total financial assets</b>	<b>5,034</b>	4,237
<b>Total current</b>	<b>367</b>	354
<b>Total non-current</b>	<b>4,667</b>	3,882

# Notes to Financial Statements

continued

## 19. Financial Instruments continued

### 19.1 Categories of Financial Instruments (continued)

*Financial Instruments Carried at Fair Value Using Valuation Techniques Other than Observable Market Value*

Financial instruments, valued using other valuation techniques, can be reconciled from beginning to ending balances as follows:

Group	2025	2024
30 June	£'000	£'000
<b>Financial liabilities at amortised cost</b>		
<b>Loans and borrowings</b>		
Trade and other payables	3,297	4,840
Borrowings	555	1,330
<b>Total financial liabilities</b>	<b>3,852</b>	<b>6,170</b>
<b>Company</b>		
30 June	2025 £'000	2024 £'000
<b>Financial liabilities at amortised cost</b>		
<b>Loans and borrowings</b>		
Trade and other payables	515	2,184
Borrowings	555	1,330
<b>Total financial liabilities</b>	<b>1,070</b>	<b>3,514</b>

#### *Trade Receivables and Trade Payables*

Management assessed that other receivables and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

#### *Borrowings*

The carrying value of interest-bearing loans and borrowings is determined by calculating the principal owing and accrued interest as at the reporting date. The loans were due in October 2025 and impact of discounting the present value of future cashflows is immaterial and, therefore, not included into the valuation. The loan was fully retired after the year end by offsetting against the receivable due from IBM from the sale of Nugini Nickel. See Note 14 for further detail.

### 19.2 Fair Values

Financial assets and financial liabilities, measured at fair value in the statement of financial position, are grouped into three levels of a fair value hierarchy. The three levels are defined, based on the observability of significant inputs to the measurement, as follows:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The carrying amount of the Group and the Company's financial assets and liabilities is not materially different to their fair value. The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Where a quoted price in an active market is available, the fair value is based on the quoted price at the end of the reporting period. In the absence of a quoted price in an active market, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 19.2 Fair Values (continued)

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

### Group and Company

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>30 June 2025</b>				
Financial assets at fair value through other comprehensive income – Quoted equity shares	1	–	–	1
Financial assets at fair value through profit and loss	–	–	–	–

### Group and Company

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>30 June 2024</b>				
Financial assets at fair value through other comprehensive income – Quoted equity shares	1	–	–	1
Financial assets at fair value through profit and loss	–	–	–	–

## 19.3 Financial Risk Management Policies

The Directors monitor the Group's financial risk management policies and exposures, and approve financial transactions.

The Directors' overall risk management strategy seeks to assist the consolidated Group in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of credit risk policies and future cash flow requirements.

### *Specific Financial Risk Exposures and Management*

The main risks the Group is exposed to through its financial instruments are credit risk and market risk, consisting of interest rate risk, liquidity risk, equity price risk and foreign exchange risk.

### **Credit Risk**

Exposure to credit risk, relating to financial assets, arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through the maintenance of procedures (such procedures include the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring of the financial liability of significant customers and counterparties), ensuring, to the extent possible, that customers and counterparties to transactions are of sound creditworthiness. Such monitoring is used in assessing receivables for impairment.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the Directors have otherwise cleared as being financially sound.

Trade and other receivables, that are neither past due nor impaired, are considered to be of high credit quality. Aggregates of such amounts are as detailed in Note 14.

There are no amounts of collateral held as security in respect of trade and other receivables.

The consolidated Group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the consolidated Group.

# Notes to Financial Statements

continued

## 19. Financial Instruments continued

### 19.3 Financial Risk Management Policies (continued)

#### Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- Monitoring undrawn credit facilities;
- Obtaining funding from a variety of sources; and
- Maintaining a reputable credit profile.

The Directors are confident that adequate resources exist to finance operations and that controls over expenditures are carefully managed. All financial liabilities are due to be settled within the next twelve months.

#### Interest Rate Risk

The Company is not exposed to any material interest rate risk because interest rates on loans are fixed in advance.

#### Equity Price Risk

Price risk relates to the risk that the fair value, or future cash flows of a financial instrument, will fluctuate because of changes in market prices, largely due to demand and supply factors for commodities, but also include political, economic, social, technical, environmental and regulatory factors.

#### Foreign Exchange Risk

The Group's transactions are carried out in a variety of currencies, including Australian Dollars, United States Dollars, Papua New Guinea Kina and United Kingdom Pounds Sterling. To mitigate the Group's exposure to foreign currency risk, non-Sterling cash flows are monitored. Fluctuation of +/- 10% in currencies, other than UK Sterling, would not have a significant impact on the Group's net assets or annual results.

The Group does not enter forward exchange contracts to mitigate the exposure to foreign currency risk as amounts paid and received in specific currencies are expected to largely offset one another.

These assets and liabilities are denominated in the following currencies as shown in the table below:

Group	GBP £'000	AUD £'000	USD £'000	CAD £'000	AOA £'000	Total £'000
<b>30 June 2025</b>						
Cash and cash equivalents	331	1	–	–	175	507
Amortised cost financial assets –						
Other receivables	36	–	510	–	28	574
FVTOCI financial assets	–	–	–	1	–	1
Amortised costs financial assets –						
Non-current receivables	270	–	–	–	–	270
Trade and other payables, excluding accruals	412	–	3,601	–	–	4,013
Short-term borrowings	–	–	555	–	–	555

<b>Group</b>	<b>GBP £'000</b>	<b>AUD £'000</b>	<b>USD £'000</b>	<b>CAD £'000</b>	<b>AOA £'000</b>	<b>Total £'000</b>
<b>30 June 2024</b>						
Cash and cash equivalents	89	1	–	–	178	268
Amortised cost financial assets –						
Other receivables	265	–	636	–	16	917
FVTOCI financial assets	–	–	–	1	–	1
Amortised costs financial assets –						
Non-current receivables	–	–	173	–	–	173
Trade and other payables, excluding accruals	407	–	4,379	–	–	4,786
Short-term borrowings	–	–	1,330	–	–	1,330

<b>Company</b>	<b>GBP £'000</b>	<b>AUD £'000</b>	<b>USD £'000</b>	<b>CAD £'000</b>	<b>AOA £'000</b>	<b>Total £'000</b>
<b>30 June 2025</b>						
Cash and cash equivalents	331	–	–	–	–	331
Amortised cost financial assets –						
Other receivables	36	–	–	–	–	36
FVTOCI financial assets	–	–	–	1	–	1
Trade and other payables, excluding accruals	412	–	–	–	–	412
Loans from subsidiaries	103	–	–	–	–	103
Short-term borrowings	–	–	555	–	–	555

<b>Company</b>	<b>GBP £'000</b>	<b>AUD £'000</b>	<b>USD £'000</b>	<b>CAD £'000</b>	<b>Total £'000</b>
<b>30 June 2024</b>					
Cash and cash equivalents	89	–	–	–	89
Amortised cost financial assets –					
Other receivables	265	–	–	–	265
FVTOCI financial assets	–	–	–	1	1
Trade and other payables, excluding accruals	443	–	1,365	–	1,808
Loans from subsidiaries	322	–	–	–	322
Short-term borrowings	–	–	1,330	–	1,330

Exposures to foreign exchange rates vary during the year, depending on the volume and nature of overseas transactions.

# Notes to Financial Statements

continued

## 20. Reconciliation of Liabilities Arising from Financing Activities and Major Non-Cash Transactions

Significant non-cash transactions, from financing activities in relation to loans and borrowings, are as follows:

	30 June 2024 £'000	Cash flows Loans received £'000	Non-cash flow Forex movement £'000	Non-cash flow interest and arrangement fees accreted £'000	Cash flows Principal repaid	Non-cash flow Principal repaid £'000	Cash flow interest repaid £'000	30 June 2025 £'000
IBM loan	1,265	–	(58)	–	–	(697)	–	510
Other loans	50	8	–	93	(58)	–	(93)	–
Premium Credit Finance	65	64	–	6	(90)	–	–	45
<b>Total</b>	<b>1,380</b>	<b>72</b>	<b>(58)</b>	<b>99</b>	<b>(148)</b>	<b>(697)</b>	<b>(93)</b>	<b>555</b>

Significant non-cash transactions from financing activities in relation to raising new capital are disclosed in Note 16.

On 11 June 2025, the Company received settlement of the second tranche of consideration receivable from IBM of USD900,000 for the divestment of the WoWo Gap nickel project, which was receivable on the second anniversary of the sale of the asset to IBM. Receipt of this consideration took place as an offset against amounts owing to IBM on the above loan, resulting in a decrease of the amounts owing to IBM by a corresponding amount. On 26 October 2025, a further offset between the loan payable to IBM and the final tranche of consideration receivable for the sale of the WoWo gap nickel project was agreed between the parties in full and final settlement of both amounts payable and receivable.

There were no significant non-cash transactions from investing activities in the current year.

Significant non-cash transactions from operating activities were as follows:

- Share settled transactions as staff bonuses of £118,089 (2024: £nil); and
- Share settled transactions to settle fees payable of £80,200 (2024: £nil)

## 21. Exploration & Evaluation Assets and Mineral Tenements

Movements in exploration & evaluation assets and mineral tenements in the year were as follows:

Group	Mt Weld GBP £'000	APEX GBP £'000	Total £'000
<b>30 June 2025</b>			
<b>B/f</b>	<b>184</b>	<b>7,529</b>	<b>7,713</b>
Impairment of mineral rights assets	(179)	–	(179)
Additions in the year*	(5)	2,782	2,777
Reversal of performance guarantee provisions	–	(2,570)	(2,570)
Foreign exchange	–	(935)	(935)
<b>c/f</b>	<b>–</b>	<b>6,806</b>	<b>6,806</b>

\*Additions in the year include cash movements of £0.710m and non cash movements of £2.072m classed as creditors.

<b>Group</b>	<b>Canegrass GBP £'000</b>	<b>Mt Weld GBP £'000</b>	<b>APEX GBP £'000</b>	<b>Total £'000</b>
<b>30 June 2024</b>				
<b>B/f</b>	<b>220</b>	<b>172</b>	<b>1,622</b>	<b>2,014</b>
Impairment of mineral rights assets	(220)	–	–	(220)
Additions in the year	–	12	5,907	5,919
<b>c/f</b>	<b>–</b>	<b>184</b>	<b>7,529</b>	<b>7,713</b>

<b>Company</b>		<b>Mt Weld GBP £'000</b>	<b>Total £'000</b>
<b>30 June 2025</b>			
<b>B/f</b>		<b>184</b>	<b>184</b>
Impairment of mineral rights assets		(179)	(179)
Additions in the year		(5)	(5)
Foreign exchange		–	–
<b>c/f</b>		<b>–</b>	<b>–</b>

<b>Company</b>	<b>Canegrass GBP £'000</b>	<b>Mt Weld GBP £'000</b>	<b>Total £'000</b>
<b>30 June 2024</b>			
<b>B/f</b>	<b>220</b>	<b>172</b>	<b>392</b>
Impairment of mineral rights assets	(220)	–	(220)
Additions in the year	–	12	12
<b>c/f</b>	<b>–</b>	<b>184</b>	<b>184</b>

The total value of mineral tenements at the year-end for the Group and Company was nil (2024: £184,000 ) and the total value of Exploration and evaluation assets at the year end for the Group was £7,435,000 (2024: £7,529,000) and for the Company was £nil (2024: £nil).

## 22. Discontinued Operations

On 16 October 2023, the Group announced the agreed sale of its 41% interest in the Mambare nickel-cobalt project, held through Oro Nickel Ltd, to Integrated Battery Metals. The transaction has been delayed due to disputes with the joint venture partner, whose cooperation is required to complete the transfer. Legal proceedings and recovery options are being evaluated with Australian counsel.

The investment in Oro Nickel Ltd, together with the related loan receivable, continues to be classified as an Asset Held for Sale under IFRS 5. Following an assessment of recoverability in light of the current circumstances, the Directors have determined that an impairment is required to reflect a risk-weighted recoverable amount. Accordingly, the carrying value of the asset has been reduced to £nil (2024: £2,975,000).

The Group's loss for the year from discontinued operations is £3,196,999 (2024: £26,746), and the Company's equivalent loss is £3,175,390 (2024: £201,530). There has been no cashflow for investing and financing activities. The discontinued loss relates to the impairments and expenses incurred for the Group's Battery Metals segment. Cash outflows from operating activities on discontinued operations during the year totalled £90,057 (2024: £16,000), primarily relating to legal expenses incurred in connection with the transaction. There has been no cashflow for investing and financing activities.

# Notes to Financial Statements

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continued

## 23. Significant Agreements and Transactions

### Financing

- On 24 September 2024, the Company announced the completion of a fundraising of £1.22m before costs through the issuance of 1.22bn new ordinary shares at a price of 0.1 pence per share.
- On 18 February 2025, the Company completed a fundraising of £2.72m before costs through the issuance of approx. 1.7bn new ordinary shares at a price of 0.16 pence per share.

### APEX Angola

- On 24 September 2024, the Company completed the acquisition of an additional 20% interest (gross) in the KON-16 licence block in Angola, resulting in a 55% gross interest in the block (49.5% net) following the acquisition.
- On 14 May 2025, the Company announced the conditional acquisition of a further 30% gross interest in the KON-16 licence block in Angola for consideration proceeds of \$500k and 5% production royalty interest, taking the total Company gross interest in the block to 85% subject to approvals.
- On 14 May 2025, the Company announced it had conditionally agreed the divestment of a 5% interest in the KON-16 licence block to Sintana Energy Inc for total consideration of \$2.5m by way of an initial deposit receivable of \$500k followed by a payment of \$2m on completion of the necessary transfer process approvals and documentation.

### Battery Metals Joint Venture

- On 16 October 2023, the Company announced it had received a revised offer from Integrated Battery Metals (“IBM”) for the purchase of Corcel’s 41% interest in the Mambare Nickel project, held via its interest in Oro Nickel Limited, the Joint Venture vehicle. The key terms of the revised offer were:
  - USD 1.6 million in cash payable on completion of the sale of Corcel’s 41% interest in the JV vehicle;
  - USD 1.4 million in cash or fully paid ordinary shares in IBM (at the election of Corcel), payable on completion of the sale of Corcel’s 41% interest in the JV vehicle;
  - USD 1.0 million in cash or fully paid ordinary shares in IBM (at the election of Corcel), payable 24 months after completion of the sale of Corcel’s 41% interest in the JV vehicle;
  - USD 148,000 payable immediately to Corcel for the sale of its gross smelter royalty interest in the Mambare project (held as a separate interest to the Company’s 41% equity interest in the project).
- As part of the terms of the above disposal, IBM further agreed to provide the Company with a USD 1.6 million loan (interest free), to be settled on completion of the above transaction, following the waiving of the pre-emption rights, held by Corcel’s JV partner Battery Metals Australia (“BMA”). In the event that BMA elected to exercise its pre-emption rights, then the loan is to be settled on completion of the sale of the Company’s interests in the JV to BMA.
- On 11 June 2025, the Company received settlement of the second tranche of consideration receivable from IBM of USD900,000 for the divestment of the WoWo Gap nickel project, which was receivable on the second anniversary of the sale of the asset to IBM. Receipt of this consideration took place as an offset against amounts owing to IBM on the above loan, resulting in a decrease of the amounts owing to IBM by a corresponding amount. On 26 October 2025, a further offset between the loan payable to IBM and the final tranche of consideration receivable for the sale of the WoWo gap nickel project was agreed between the parties in full and final settlement of both amounts payable and receivable.
- Completion of the above disposal agreement with IBM remains on hold pending resolution of formal disputes that have arisen regarding Corcel’s shareholding and BMA’s operations of the joint venture.

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### Other Projects

On 18 November 2024, the Company announced a loan and option agreement with Petroborn Oleo e Gas S.A. relating to the potential acquisition of a 20% interest in the IRAI gas field, onshore Brazil. The option has since expired, and the Company now expects repayment of the loan principal of £288,943 in instalments commencing in May 2026. The Directors consider the loan fully recoverable based on estimates of Petroborn's revenues and the agreed repayment schedule.

## 24. Commitments

As at 30 June 2025, the Company had entered into the following commitments:

- Exploration commitments: On-going exploration expenditure is required to maintain title to the Group mineral exploration permits. No provision has been made in the Financial Statements for these amounts as the expenditure is expected to be fulfilled in the normal course of the operations of the Group and did not give rise to a legal or constructive obligation as at the date of report.
- On 12 May 2025, the Company entered into a one year lease at 111 Park Street, London, W1 7JF through 30 June 2026. Total lease rentals payable to June 2026 are £230,878. The Group has elected to apply the recognition exemption for short-term leases.

## 25. Related Party Transactions

- Related party receivables and payables, between Group companies, are disclosed in Notes 13 and 14, respectively.
- The key management personnel are the Directors and their remuneration is disclosed within Note 9.
- Integrated Battery Metals (IBM), a company of which Yan Zhao is a director, provided the \$900k (697k) second tranche of consideration receivable by the Company for the sale of the WoWo Gap nickel project. The consideration receivable was effected by way of an agreed offset of amounts owing to IBM by the Company following the provision of a \$1.6m (£1.41m) loan in the prior year, resulting in a remaining \$700k (£510k) loan payable by the Company to IBM. This is equal to the receivable due from the third tranche of consideration due from the sale of the WoWo Gap nickel project shown within these Financial Statements as a result of the agreed offsetting. See Note 23 for further details.
- On 20 December 2024, the company announced the issuance of shares to various directors and staff in lieu of fees owing and as bonus awards as follows:
  - Pradeep Kabra – 14,110,586 ordinary shares as fees owing;
  - Andrew Faircloud – 13,560,860 ordinary shares as fees owing;
  - Yan Zhao – 5,387,020 ordinary shares as fees owing;
  - Scott Gilbert – 25,500,000 ordinary shares as a bonus award;
  - Geraldine Geraldo – 25,500,000 ordinary shares as a bonus award;
  - Other employees – 27,726,000 ordinary shares as a bonus award

The fair value of these equity awards have been included in the employee benefit expense category of Administration costs for the year.

# Notes to Financial Statements

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continued

## 26. Events After the Reporting Period

- On 15 July 2025, the Company announced a placing of 323,529,407 new shares for 0.01p each to raise £1.1m in gross funds, with admission of the shares to trading on 1 September 2025 following shareholder approval of the authorization of issuance and the disapplication of pre-emption rights.
- On 24 September 2025, the Company announced the exercise of 50m warrants at a strike price of 0.5p per share, giving rise to proceeds of £250k. The Company further announced the extension of 116m warrants exercisable at 0.5p per share to 12 December 2026.
- On 14 October 2025, the Company announced the exercise of 1.3bn warrants at a price of 0.225p per share, giving rise to exercise proceeds of £3m.
- On 31 October 2025, the Company confirmed that all of the 1.69bn warrants announced in February 2025 had now been exercised, bringing a final total of £3.85m to the Company.
- On 31 October 2025, the Company announced the adoption of a Founder Share Plan and a Share Option Plan as well as the award of 28m new ordinary shares to two Executive Directors.
- On 6 November 2025, the Company announced that it had received final approval of its 2D seismic acquisition EIA over its KON-16 licence. The Company further announced that it had executed the 2D acquisition contract with B.G.P. Geophysical Limitada, LDA, and BGP INC., China National Petroleum Corporation (“BGP”) for all services related to the upcoming 2D seismic acquisition program.
- On 8 December 2025, the Company announced a placing of 857,142,858 new ordinary shares at a price of 0.35p each to raise gross proceeds of £3.0m.

## 27. Control

There is considered to be no controlling party.

