

CEO Statement

Dear Shareholders,

Transitioning from Momentum to Execution

The second half of 2025 marked a decisive step forward for Corcel. Having spent the prior twelve months rebuilding the Company's foundations, this reporting period has been characterised by execution, consolidation, and the establishment of a well-capitalised platform for the next phase of growth.

We entered the period with momentum and exit it with operational progress, strengthened liquidity, and a clear pathway toward drilling and potential production. Corcel is now firmly transitioning from repositioning to delivery.

Angola: Seismic Completion, Preparation for Drilling, and Technical Progress

In Angola, where Corcel, through its subsidiary Atlas Petroleum Exploration Worldwide Ltd ("APEX"), holds a commanding 85% interest (71.5% net to Corcel) in its operated KON-16 block, the focus has been on advancing the technical and operational workstreams required to move towards drilling.

In early November 2025, we received ministerial approval to commence the KON-16 seismic campaign and immediately began acquisition of the 326 line-km 2D seismic programme. Over a period of just over three months, and with the collaboration of more than 270 team members, we successfully delivered the largest onshore seismic programme in the Kwanza Basin in over 15 years, with no recorded incidents.

This programme represents a major milestone for the Company. The data acquired, which is of very high-quality, is expected to significantly de-risk our first exploration well, planned within the next twelve months, targeting both post-salt and pre-salt structures of material scale.

Our focus now turns to processing and interpretation of the seismic data, well planning, and progressing discussions around a potential farm-down.

Across KON-11 and KON-12, technical work by the operator has continued to advance. Ongoing subsurface evaluation supports the potential for these assets to contribute to nearer-term production while complementing our broader exploration strategy.

Together, our Angolan portfolio represents a balanced position across high-impact exploration and potential production within a concentrated and strategically advantaged acreage position.

Disciplined Growth and Portfolio Expansion

Our strategy remains focused on building a complementary production-led portfolio capable of generating near-term cash flow. While Brazil remains an important pillar of this strategy, we are also evaluating opportunities across the wider Latin American region and Angola. We continue to see attractive entry points for well-structured transactions and are progressing discussions aligned with our investment criteria.

In addition, we are actively assessing opportunities to expand our acreage position across the onshore Kwanza Basin.

Strengthened Financial Position

A key highlight of the period has been the continued strengthening of our balance sheet.

In July 2025, the Company welcomed new shareholders through a placing of £1.1 million from institutional investors, with strong participation from the Board. This was followed by the accelerated exercise of outstanding warrants, contributing £3.85 million. In December 2025, a further £3 million investment was received at a premium to previous raises from two strategic long-term investors. Post-period, the Company secured an additional £3.6 million strategic investment from existing shareholders, again at a premium.

While the issuance of new equity may appear dilutive at first glance, the manner in which we have raised capital over the past twelve months reflects a disciplined and value-focused approach. We have consistently raised funds at or above prevailing market prices, supported by high-quality strategic investors. The Company's share price performance over this period reflects growing market confidence in both our strategy and execution.

As an exploration-led business, access to capital is fundamental. What differentiates Corcel is the discipline with which that capital has been secured and deployed, alongside the strength and alignment of the investor base we have built. Over the past year, despite the issuance of new equity, the Company's market capitalisation has increased significantly, rising from just under £10 million to approximately four times that level today, while the share price has increased by around 150%.

This progress we have made has strengthened our financial position and provides the flexibility required to execute our strategy and pursue growth opportunities.

Building a Scalable Platform

Alongside operational and financial progress, we have continued to strengthen the Company's leadership and technical capability.

The addition of experienced industry professionals, combined with enhanced governance structures and continued alignment of the Board and management with shareholders, ensures that Corcel is well positioned to execute the next phase of its strategy.

We are building a scalable energy business with the technical, commercial, and financial foundations required to deliver sustained value.

Outlook: A Defining Period Ahead

Corcel is entering one of the most active and important periods in its recent history.

Our priorities for the remainder of the financial year and beyond are:

- Finalise processing and interpretation of the KON-16 seismic data
- Prepare for the first exploration well in KON-16
- Advance acquisition-led production opportunities
- Maintain disciplined capital allocation while preserving flexibility
- Work closely with the operator of KON-11 and KON-12 to progress toward operational and production outcomes

We are firmly in the execution phase of our strategy, supported by a strong asset base and the capability to deliver at pace.

Closing Remarks

Corcel has undergone significant transformation over a relatively short period. The progress achieved during this half year reinforces our confidence in both the quality of our assets and the strength of our strategy.

We are moving forward with increasing confidence as we approach key milestones that have the potential to deliver material value for shareholders.

Yours sincerely,

Scott Gilbert
Chief Executive Officer
Corcel Plc

March 2026

Consolidated statement of financial position

as at 31 December 2025

	Notes	31 December 2025	30 June 2025	31 December 2024
		Unaudited, £'000	Audited, £'000	Unaudited, £'000
ASSETS				
Non-current assets				
Exploration and evaluation assets		7,970	6,806	8,544
Property, plant and equipment		14	13	11
FVTOCI financial assets	6	1	1	1
Other receivables		261	270	183
Total non-current assets		8,246	7,090	8,739
Current assets				
Cash and cash equivalents		5,183	507	222
Trade and other receivables		229	716	1,021
Total current assets		5,412	1,223	1,243
Assets held for sale	7	-	-	2,975
TOTAL ASSETS		13,658	8,313	12,957
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Called up share capital	8	3,559	3,266	3,087
Share premium account		42,764	34,861	32,385
Other reserves		3,245	2,903	3,072
Retained earnings		(40,686)	(37,763)	(32,674)
Total equity		8,882	3,267	5,870
LIABILITIES				
Non-current liabilities				
Trade and other payables		2,570	-	-
Total Non-current liabilities		2,570	-	-
Current liabilities				
Trade and other payables		2,190	4,491	5,673
Short term borrowings		16	555	1,414
Total current liabilities		2,206	5,046	7,087
TOTAL EQUITY AND LIABILITIES		13,658	8,313	12,957

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

**Consolidated statement of income
for the period ended 31 December 2025**

	Notes	6 months to 31 December 2025 Unaudited, £'000	6 months to 31 December 2024 Unaudited, £'000
Administrative expenses	3	(2,806)	(1,321)
Project expenses		(113)	(168)
Foreign currency (loss)/gain		(50)	(289)
Other income		60	-
Finance (costs)/income, net		(14)	84
Loss for the period before taxation		(2,923)	(1,694)
Tax expense		-	-
Loss for the period after taxation		(2,923)	(1,694)
Earnings per share			
Loss per share – basic, pence	4	(0.05)	(0.05)
Loss per share – diluted, pence	4	(0.05)	(0.05)

**Consolidated statement of comprehensive income
for the period ended 31 December 2025**

		6 months to 31 December 2025 Unaudited, £'000	6 months to 31 December 2024 Unaudited, £'000
(Loss)/profit for the period		(2,923)	(1,694)
Unrealised foreign currency gain/(loss) on translation of foreign operations		38	245
Revaluation of FVTOCI investments	6	-	-
Total comprehensive loss for the period		(2,885)	(1,449)

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

**Consolidated statement of changes in equity
for the period ended 31 December 2025**

The movements in equity during the period were as follows:

	Share capital £'000	Share premium account £'000	Retained earnings £'000	Other reserves £'000	Total Equity £'000
As at 1 July 2024 (audited)	2,953	31,110	(30,980)	2,802	5,885
Changes in equity for six months ended 31 December 2024					
Profit/ (loss) for the period	-	-	(1,694)	-	(1,694)
Unrealised foreign currency gain arising on translation of foreign operations	-	-	-	245	245
Total comprehensive (loss)/income for the period	-	-	(1,694)	245	(1,449)
Transactions with owners					
Issue of shares	134	1,275	-	-	1,409
Options issued	-	-	-	25	25
Total Transactions with owners	134	1,275	-	25	1,434
As at 31 December 2024 (unaudited)	3,087	32,385	(32,674)	3,072	5,870
As at 1 July 2025 (audited)	3,266	34,861	(37,763)	2,903	3,267
Changes in equity for six months ended 31 December 2025					
Profit/ (loss) for the period	-	-	(2,923)	-	(2,923)
Unrealised foreign currency gain arising on translation of foreign operations	-	-	-	38	38
Total comprehensive (loss)/income for the period	-	-	(2,923)	38	(2,885)
Transactions with owners					
Issue of shares	293	7,903	-	-	8,196
Options issued	-	-	-	304	304
Total Transactions with owners	293	7,903	-	304	8,500
As at 31 December 2025 (unaudited)	3,559	42,764	(40,686)	3,245	8,882

**Consolidated statement of changes in equity (continued)
for the period ended 31 December 2025**

The movements in equity during the period were as follows:

	FVTOCI investme nts reserve	Share- based payments reserve	Warrants Reserve	Foreign currency translatio n reserve	Total other reserves
	£'000	£'000	£'000	£'000	£'000
As at 1 July 2024 (audited)	(2)	385	1,900	519	2,802
Changes in equity for six months ended 31 December 2024					
Other Comprehensive income					
Share options granted during the year	-	25	-	-	25
Warrants granted during the year	-	-	-	-	-
Unrealised foreign currency gains arising upon retranslation of foreign operations	-	-	-	245	245
Total comprehensive income/(loss) for the period	-	25	-	245	270
As at 31 December 2024 (unaudited)	(2)	410	1,900	764	3,072
As at 1 July 2025 (audited)	(2)	769	1,900	236	2,903
Changes in equity for six months ended 31 December 2025					
Other Comprehensive income					
Share options granted during the year	-	304	-	-	304
Unrealised foreign currency gains arising upon retranslation of foreign operations	-	-	-	38	38
Total comprehensive income/(loss) for the period	-	304	-	38	342
As at 31 December 2025 (unaudited)	(2)	1,073	1,900	274	3,245

**Consolidated statement of cash flows
for the period ended 31 December 2025**

Note	6 months to 31 December 2025 Unaudited £'000	6 months to 31 December 2024 Unaudited £'000
Cash flows from operating activities		
(Loss)/profit before taxation	(2,923)	(1,694)
(Increase)/decrease in receivables	(13)	55
Increase in payables	(107)	883
Depreciation	-	-
Share-based payments	304	25
(Gain)/loss on foreign exchange	50	1
Finance cost, net	14	(84)
Equity settled transactions	-	217
Net cash flows from operations	(2,675)	(597)
Cash flows from investing activities		
Investment in exploration and evaluation assets	(844)	(574)
Purchase of property, plant and equipment	(1)	(3)
Net cash flows from investing activities	(845)	(577)
Cash flows from financing activities		
Proceeds from issue of shares	8,196	1,192
Proceeds of new borrowings, as received net of associated fees	-	-
Repayment of borrowings	(42)	(57)
Net cash flows from financing activities	8,154	1,135
Net increase/decrease in cash and cash equivalents	4,634	(39)
Cash and cash equivalents at the beginning of period	507	268
Effects of foreign exchange translation on currency holdings	42	(7)
Cash and cash equivalents at end of period	5,183	222

**Half-yearly report notes
for the period ended 31 December 2025****1 Company and Group**

As at 30 June 2025 and 31 December 2025 the Company had one or more operating subsidiaries and has therefore prepared full and interim consolidated financial statements respectively.

The Company will report again for the full year ending 30 June 2026.

The financial information contained in this half yearly report does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. The financial information for the year ended 30 June 2025 has been extracted from the statutory accounts of the Group for that year. Statutory accounts for the year ended 30 June 2025, upon which the auditors gave an unqualified audit report which did not contain a statement under Section 498(2) or (3) of the Companies Act 2006, have been filed with the Registrar of Companies.

2 Accounting Policies**Basis of preparation**

The consolidated interim financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting'. The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2025, which have been prepared in accordance with IFRS.

Going Concern

It is the prime responsibility of the Board to ensure the Company and the Group remain going concerns and will be able to discharge their financial obligations as they fall due. At 31 December 2025, the Group had cash and cash equivalents of £5.2 million and access to a variety of funding options, including the capacity to undertake capital market placings of new shares.

Subsequent to the year end, on 19 March 2026, the Company successfully raised a further £3.6 million through a subscription of new ordinary shares at £0.004 per share with a number of existing strategic investors, further strengthening the Group's balance sheet and financial position.

Having considered the prepared cashflow forecasts and the Group budget, expected operational costs in Angola and Brazil, as well as legacy battery metals projects, and taking into account the additional capital raised subsequent to the year end, the Directors consider that they will have access to adequate resources for the 12 months from the date of signing of these Financial Statements. As a result, they consider it appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements.

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

3 Administrative expenses

6 months to 31 December 2025 Unaudited £'000	6 months to 31 December 2024 Unaudited £'000
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Staff Costs:

Payroll	1,127	586
Pension	25	20
Staff welfare	8	-
Share based Payments -Staff	304	144
HMRC / PAYE	92	71
Total:	1,556	821

Professional Services:

Accounting	137	64
Legal	276	40
Business Development	11	5
Marketing & Investor Relations	92	54
Funding costs	244	47
Other	81	58
Total:	841	268

Regulatory Compliance

80	59
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Travel

149	75
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Office and Admin Costs:

General	65	33
IT costs	1	4
Depreciation	-	1
Rent - Main Office	76	16
Insurance	38	44
Total:	180	98

Total administrative expenses

2,806	1,321
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Administrative expenses for the six months ended 31 December 2025 were £2,806,000, compared to £1,321,000 in the same period in 2024. This increase reflects the Group's transition from a period of limited activity into an operating company with significantly more activity. The rise in costs is primarily driven by an investment to build the necessary technical, operational and leadership capability. The Board considers these increases appropriate and necessary given the Group's progress, and believes the strengthened cost base positions the business to deliver on its strategy and generate future value.

4 Loss per share

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

	6 months to 31 December 2025 Unaudited	6 months to 31 December 2024 Unaudited
Loss attributable to equity holders of the parent company, in Thousand Sterling (£'000)	(2,923)	(1,694)

Weighted average number of Ordinary shares of £0.0001 in issue, used for basic and diluted EPS	6,160,546,750	3,120,161,497
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Loss per share – basic and diluted, pence	(0.05)	(0.05)
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At 31 December 2025 and at 31 December 2024, the effect of all the instruments is anti-dilutive as it would lead to a further reduction of loss per share, therefore they were not included into the diluted loss per share calculation.

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

	6 months to 31 December 2025 Unaudited	6 months to 31 December 2024 Unaudited
Share options granted to employees – total, of them	578,400,000	333,720,567
- Vested at the end of the reporting period	-	6,081,134
- Not vested at the end of the reporting period	578,400,000	327,639,433
Warrants given to shareholders as a part of placing equity instruments	196,450,000	457,552,900
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Total number of instruments in issue not included into the fully diluted EPS calculation	774,850,000	791,273,467
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5 Segmental analysis

The Group's operational segments are as follows:

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

For the six-month period to 31 December 2025	Battery Metals	Oil and Gas	Corporate and unallocated	Total
	£'000	£'000	£'000	£'000
Result				
Segment results	55	(322)	(2,642)	(2,909)
Loss before tax and finance costs	55	(322)	(2,642)	(2,909)
Finance costs	-	(9)	(5)	(14)
Profit/(Loss) for the period before taxation	-	(331)	(2,647)	(2,923)
Taxation expense	-	-	-	-
Loss for the period after taxation	-	(331)	(2,647)	(2,923)
Total assets at 31 December 2025	-	8,473	5,185	13,658

6 Financial assets

	31 December 2025	31 December 2024	30 June 2025
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
FVTOCI financial instruments at the beginning of the period	1	1	1
Disposals	-	-	-
Revaluations and impairment	-	-	-
FVTOCI financial assets at the end of the period (unaudited)	1	1	1

7 Assets Held for Sale

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

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

During the year ended 30 June 2025, following an assessment of recoverability of this balance in light of the prevailing circumstances, the Directors determined that an impairment was required to reflect a risk-weighted recoverable amount. Accordingly, the carrying value of the asset was reduced to £nil.

8 Share Capital of the company

The share capital of the Company is as follows:

	Number of shares	Nominal, £'000
<i>Allotted, issued and fully paid</i>		
Deferred shares of £0.0009 each	1,788,918,926	1,610
A Deferred shares of £0.000095 each	2,497,434,980	237
B Deferred shares of £0.000099 each	8,687,335,200	860
Ordinary shares of £0.0001 each	5,589,928,732	559
As at 1 July 2025 (Audited)		3,266
Shares issued in the period		
Ordinary shares of £0.0001 each	2,925,547,265	293
<i>Allotted, issued and fully paid</i>		
Deferred shares of £0.0009 each	1,788,918,926	1,610
A Deferred shares of £0.000095 each	2,497,434,980	237
B Deferred shares of £0.000099 each	8,687,335,200	860
Ordinary shares of £0.0001 each	8,515,475,997	852
As at 31 December 2025 (Unaudited)		3,559

9 Capital Management

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

The Group's debt and capital include ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

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

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

10 Events after the reporting period

On 19 March 2026, the Company raised £3.6 million through a subscription of 950,000,000 new ordinary shares at a price of £0.004 per share, in line with the Company's 15-day volume-weighted average price. The subscription was made by a number of existing strategic shareholders who approached the Company to increase their investment. Investors received one warrant for each share subscribed, exercisable at £0.007 per share until 31 December 2027.

The new shares were admitted to trading on AIM on or around 24 March 2026, following which the Company's total issued share capital increased to 9,415,475,996 ordinary shares.