

25 March 2022

Coro Energy Plc
("Coro" or the "Company")

Result of Noteholder Meetings and Board Changes

Coro Energy Plc, the South East Asian energy company focused on leading the regional transition to a low carbon economy, announces the results of the meetings of the holders of the Company's Luxembourg listed EUR 22.5m 5.0% secured notes (the "Notes") held earlier today (the "Noteholder Meetings") to consider the Company's proposals for the restructuring of the Notes (the "Proposals"). The Notes were issued by the Company in two equal tranches and details of the Proposals were set out in the Company's announcement of 3 March 2022.

In addition, the Company is pleased to announce certain Board changes.

Noteholder Meetings

At the Noteholder Meeting in respect of the Tranche B Notes held earlier today voting instructions representing EUR 11.25m of the Tranche B Notes, being 100 per cent. of the Tranche B Notes in issue, were lodged by holders of the Tranche B Notes ("Tranche B Noteholders") with 100.0 per cent. of votes cast in favour of the Proposals. The Proposals were therefore approved by the necessary quorum at the Tranche B Noteholder Meeting.

At the Tranche A Noteholder Meeting, also held earlier today, voting instructions representing EUR 0.32m of the Tranche A Notes were lodged by holders of the Tranche A Notes ("Tranche A Noteholders") with 100.0 per cent. of votes cast in favour of the Proposals.

Following the expiration of the voting deadline for the Tranche A Noteholder meeting, voting instructions representing a further EUR 4.05m of the Tranche A Notes were also submitted 100.0 per cent. in favour of the Proposals.

The Tranche A Noteholder Meeting was therefore adjourned due to the meeting not reaching the necessary quorum and an adjourned Tranche A Noteholder Meeting, to consider the Proposals in unchanged form, will

now be held at 10.00 a.m. on 11 April 2022 (the "Adjourned Tranche A Noteholder Meeting").

The Proposals therefore remain conditional upon Tranche A Noteholder approval at the Adjourned Tranche A Noteholder Meeting and a further announcement will be made, as appropriate, in due course.

Votes already submitted by Tranche A Noteholders will be carried forward to the Adjourned Tranche A Noteholder Meeting without the requirement for any further action from those Tranche A Noteholders who have submitted their votes and the Company notes that, taking into account votes of the Tranche A Noteholders submitted after the original voting deadline and before the Tranche A Noteholder Meeting and absent any changes to voting, then the Adjourned Tranche A Noteholder Meeting (with its lower quorum threshold) would see the Proposals successfully approved.

Board Changes

In anticipation of the next phase of the Company's development and to reinforce Coro's executive capabilities, the Company announces a series of changes to the Board.

- Stephen Birrell will be appointed as an independent non-executive director with immediate effect. Stephen is highly experienced geoscientist who has worked in the upstream oil and gas industry for over 35 years with a particular focus on gas developments across multiple jurisdictions with Britoil, BP and Elf and Sterling Resources, where he discovered and initiated the development of the Black Sea gas field complex, Ana/Doina in Romania. Stephen has a BSc Honours in Applied Geology and is a member of the Association of International Petroleum Negotiators and the Society of Petroleum Engineers.
- Fiona MacAulay will step down from the Board as a non-executive director with immediate effect and Andrew Dennan, non-executive director, has confirmed that he will not offer himself for re-election at the Company's AGM to be held in June 2022.
- James Parsons, non-executive Chairman will transition to the role of Executive Chairman, also with immediate effect.

The Board intends to appoint an additional independent non-executive director in the next 12 months.

James Parsons, Coro's Chairman, commented:

"This is an exciting time for Coro and we would like to thank the Company's Tranche B Noteholders for their continued support. Buoyed

by strong gas production in Italy, the Company is approaching multiple critical inflexion points across both the Duyung PSC, where commercial progress is expected imminently, and its South East Asian renewables portfolio, where we expect to secure maiden cashflows by the end of the year and continue to make progress on a number of projects.

As we prepare for the next phase of our journey, I would like to welcome Stephen whose experience and insight will be extremely useful, and thank Fiona for her invaluable contribution, particularly on our exciting Mako development."

In addition to his appointment to the Coro Board, Stephen James Birrell, aged 59, has held the following directorships and/or partnerships in the past five years:

Current Directorships/Partnerships

Ascent Resources plc
Live Company Group plc
Ossian Energy BV
Ossian Energy Limited

**Past
Directorships/Partnerships**

Iconic Labs plc
Surus Geo BV
Transition Analytics Ltd

Stephen Birrell was appointed as a director to Iconic Labs plc ("Iconic Labs") (formerly Widedcells Group PLC) on 9 February 2021 and resigned as a director on 19 March 2021. Iconic Labs was placed into administration on 4 June 2021 following an unsatisfied demand for payment from Iconic Labs' secured creditor. The administrators' progress report, issued on 30 December 2021, cites that the board, European High Growth Opportunities Securitisation Fund, Arch Capital Partners LLP and Greencastle Acquisition Limited have held global settlement negotiations with a view to resolving the disputes, claims and counter claims between those parties, with heads of agreement on a settlement being signed on 20 December 2021. The administrators' progress report states that it is anticipated that CVA proposals will be circulated in early 2022.

Stephen Birrell does not hold any Ordinary Shares in the Company and there are no further disclosures to be made pursuant to Schedule 2 paragraph (g) of the AIM Rules.

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