

2 May 2019

## **Coro Energy plc**

("Coro Energy" or the "Company")

### **Director/PDMR Shareholdings/ Issue of Equity**

Coro Energy, the Southeast Asian focused upstream oil and gas company, announces that today it has issued to James Menzies 3,157,447 new ordinary shares and to Andrew Dennan 1,623,830 new ordinary shares, both at a price of 2.35 pence per new ordinary share in lieu of cash bonus payments relating to the 2018 financial year.

In addition, and to be consistent with its policy of preserving cash balances for operations, the Company has issued a total of 5,377,241 new ordinary shares in the Company at an effective issue price of 2.218 pence per new ordinary share to various parties; including employees in lieu of cash bonuses and to third parties in settlement of fees for services provided.

### **Related party Transaction**

The issue of shares in lieu of cash bonus payments to Mr Menzies and Mr Dennan falls to be treated as a related party transaction under Rule 13 of the AIM Rules for Companies. The independent directors, being James Parsons, Marco Fumagalli and Fiona MacAulay, consider, having consulted with the Company's nominated adviser, that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.

Following the issue of the new Ordinary Shares:

- Mr. James Menzies will be interested in 7,007,840 Ordinary Shares in the Company, representing an interest of 0.89 per cent in the total voting rights of the Company; and
- Mr Andrew Dennan will be interested in 3,123,830 Ordinary Shares in the Company, representing an interest of 0.40 per cent in the total voting rights of the Company.

Application has been made for the 10,158,518 new ordinary Shares, which will rank *pari passu* with the Company's existing ordinary shares, to be admitted to trading on AIM ("Admission"). Dealings in the new ordinary

Shares are expected to commence at 8.00 a.m. on or around Thursday, 9 May 2019.

On Admission, the Company will have 789,585,604 Ordinary Shares in issue. The figure of 789,585,604 may be used by the Company's shareholders as the denominator in the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

**Coro Energy plc**

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James Menzies, Chief Executive Officer

Andrew Dennan, Chief Financial Officer

**Grant Thornton UK LLP (Financial and Nominated Adviser)**

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Colin Aaronson/Harrison J Clarke/Seamus Fricker

**Mirabaud Securities Ltd (Joint Broker)**

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Ben Turner/James Pope

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The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

**1 Details of the person discharging managerial responsibilities / person closely associated**

a) Name James Menzies

**2 Reason for the notification**

a) Position/status Chief Executive Officer

b) Initial notification /Amendment Initial notification

**3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**

- a) Name Coro Energy Plc
- b) LEI 2138004JXMD9YXLMKS49

**4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**

- a) Description of the financial instrument, type of instrument Ordinary shares of 0.1 pence each
- Identification code GB00BDCFP425
- b) Nature of the transaction Acquisition
- c) Price(s) and volume(s) 3,157,447 shares at 2.35 pence each
- d) Aggregated information
- Aggregated volume N/A
- Price
- e) Date of the transaction 02/05/2019
- f) Place of the transaction London Stock Exchange's AIM Market

**1 Details of the person discharging managerial responsibilities / person closely associated**

- a) Name Andrew Dennan

**2 Reason for the notification**

- a) Position/status Chief Financial Officer
- b) Initial notification /Amendment Initial notification

**3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**

- a) Name Coro Energy Plc
- b) LEI 2138004JXMD9YXLMKS49

**4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**

- a) Description of the financial instrument, type of instrument Ordinary shares of 0.1 pence each
- Identification code GB00BDCFP425
- b) Nature of the transaction Acquisition
- c) Price(s) and volume(s) 1,623,830 shares at 2.35 pence each
- d) Aggregated information
- Aggregated volume N/A
- Price
- e) Date of the transaction 02/05/2019
- f) Place of the transaction London Stock Exchange's AIM Market

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Company Announcement - General

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