

Settlement Agreement
RNS Number : 2944Q
Coro Energy PLC
17 June 2020

17 June 2020

Coro Energy plc
("Coro", or the "Company")

Settlement Agreement

Coro Energy, the Southeast Asian focused upstream oil and gas company, announces that, having received appropriate legal advice on legal action threatened against the Company, it has entered into a settlement agreement with James Menzies, the Company's former Chief Executive Officer, in connection with the termination of his service agreement announced on 2 April 2020 (the "Settlement Agreement"). Under the Settlement Agreement Mr. Menzies has agreed to waive all claims against the Company and will receive a cash termination/notice payment (inclusive of legal fees) of £132,000.

The Settlement Agreement constitutes a related party transaction under the AIM Rules for Companies pursuant to Mr. Menzies directorship of the Company within the last 12 months. The directors of the Company consider, having consulted with the Company's nominated adviser, that the terms of the Settlement Agreement are fair and reasonable insofar as the Company's shareholders are concerned.

For further information please contact:

Coro Energy plc Via Vigo Communications Ltd
James Parsons, Non-Executive Chairman

Centos Securities plc (Nominated Adviser) Tel: 44 (0)20 7397 8900
Ben Jeynes
Katy Birkin

Vigo Communications Ltd (IR/PR Advisor) Tel: 44 (0)20 7390 0230
Patrick d'Ancona
Chris McMahon

Mirabaud Securities Ltd (Joint Broker) Tel: 44 (0)20 3167 7221
Peter Krens
Ed Haig-Thomas

Canaccord Genuity Ltd (Joint Broker) Tel: 44 (0)20 7523 4617
Henry Fitzgerald-O'Connor
James Asensio

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

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

END

AGRBRGDLIGBDGGR