

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT (THE "ANNOUNCEMENT") IS DEEMED BY THE GROUP TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION (EU) NO. 596/2014, AS APPLIED IN THE UNITED KINGDOM. UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

23 February 2021

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

Results of the Placing and Notice of General Meeting

Further to the announcement of 22 February 2021 of the acquisition of GEPL and the proposed placing (the "**Placing Announcement**"), Coro Energy, the South East Asian energy company focused on supporting the regional transition to a low carbon economy, announces the results of the Placing which, together with the Open Offer, will result in gross proceeds of up to £5.0 million being raised.

Definitions

Other than where defined, capitalised terms used in this announcement have the meanings given to them in the Placing Announcement.

Results of the Placing

Pursuant to the Placing Announcement, the Company is pleased to announce that a total of 1,125,000,000 Placing Shares have been successfully placed at the Placing Price of 0.4 pence per Ordinary Share. Pursuant to the Placing, the Company has raised gross proceeds of £4.5 million (net proceeds of approximately £3.8 million after expenses, including costs related to the Acquisition). Additional proceeds of up to £0.5 million are to be raised pursuant to the Open Offer.

The issue of the Placing Shares, and completion of the Acquisition, remain subject to, inter alia, the approval by Shareholders of the Resolutions giving authorities to the Directors to issue, inter alia, the Placing Shares free of pre-emption rights.

Gneiss Energy and Tennyson Securities acted as lead bookrunners in connection with the Placing.

General Meeting and Open Offer

A General Meeting to consider and approve the Resolutions is expected to be held at the offices of Watson Farley & Williams LLP, 15 Appold Street, London, EC2A 2HB at 11.00 a.m. on 15 March 2021. A circular convening the General Meeting and describing the Open Offer to existing Shareholders is expected to be posted to Shareholders on 26 February 2021 and will be made available on the Group's website at www.coroenergypkc.com.

Given the current circumstances in relation to Covid-19, the Board has made the decision that the General Meeting will be held as a closed meeting in accordance with the provisions of the Corporate Insolvency and Governance Act 2020. This means that the General Meeting will be convened with the minimum quorum of shareholders (facilitated by the Company) to conduct the formal business of the General Meeting. As such, for the safety and security of all involved, shareholders and their proxies are unable to attend the General Meeting in person.

Related Party Transaction

Lombard Odier Asset Management (Europe) Limited ("Lombard Odier"), a related party of Coro under the AIM Rules for Companies ("AIM Rules") as a result of Lombard Odier's existing 22.9% shareholding in the Company, has subscribed for 112,500,000 Placing Shares at the Placing Price. Lombard Odier's participation in the Placing is therefore deemed a related party transaction under the AIM Rules. The independent Directors of the Company, having consulted the Company's nominated adviser, consider the terms of Lombard Odier's participation in the Placing to be fair and reasonable insofar as the Shareholders are concerned.

Recommendation and voting intentions

The Directors believe the Proposals to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions as they intend so to do in respect of their beneficial shareholdings.

Expected Timetable of Principal Events relating to the Placing

	2021
Announcement of the Acquisition and Placing	22 February
Posting of the Circular and Form of Proxy	26 February
Latest time and date for receipt of Forms of Proxy	11.0 a.m. on 11 March
General Meeting	11.00 a.m. on 15 March
Admission and commencement of dealings of the New Ordinary Shares if the Resolutions are passed	8.00 a.m. on 16 March
New Ordinary Shares credited to CREST stock accounts, subject to the Resolutions being passed	16 March

Despatch of definitive share certificates for New Ordinary Shares, subject to the Resolutions being passed
Notes:

week commencing 29 March

- (i) References to times are to London time (unless otherwise stated).*
- (ii) If any of the above times or dates should change, the revised times and/or dates will be notified by the Group via an announcement to an RIS.*
- (iii) The timing of the events in the above timetable are indicative only.*

Total Voting Rights

Application will be made for the New Ordinary Shares be admitted to trading on AIM and it is expected that Admission will occur, subject to the Resolutions being passed, at 8.00 a.m. on or around 16 March 2021. Following Admission of the New Ordinary Shares, the Company's issued ordinary share capital will comprise 2,074,407,541 Ordinary Shares, none of which are held in treasury. Therefore, following Admission of the New Ordinary Shares, the total number of Ordinary Shares with voting rights in the Group will be 2,074,407,541.

Enquiries:

Coro Energy plc
James Parsons

Via Vigo Communications Ltd

Vigo Communications Ltd (IR/PR Advisor)
Patrick d'Ancona
Chris McMahon

Tel: 44 (0)20 7390 0230

Gneiss Energy (Financial Adviser and Joint Bookrunner)
Jon Fitzpatrick
Doug Rycroft

Tel: 44 (0)20 3983 9263

Tennyson Securities (Broker and Joint Bookrunner)
Peter Krens
Ed Haig-Thomas

Tel: 44 (0)20 7186 9030

Cenkos Securities plc (Nominated Adviser)
Ben Jeynes
Katy Birkin

Tel: 44 (0)20 7397 8900

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.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

ROIFIFEDFSIVFIL

Anonymous (not verified)

Results of Placing and Notice of General Meeting

31662232

A

Tue, 02/23/2021 - 07:55

LSE RNS

Results and Trading Reports

CORO