

12 December 2017

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

Board Changes and Proposed Name Change

Saffron Energy is pleased to announce, further to the transaction announced on October 5 (the "Transaction"), the following changes to the Board of the Company:

- James Parsons, Chief Executive Officer of Sound Energy plc and Chairman of Echo Energy plc has been appointed as Non Executive Chairman of the Company
- Fiona MacAulay, Chief Executive Officer of Echo Energy plc, has been appointed as a Non Executive Director of the Company
- Marco Fumagalli, Managing Director of Continental Investment Partners, has been appointed as a Non Executive Director of the Company
- David Garland has stepped down from the role of Chairman but remains on the Board as a Non Executive Director until completion of the Transaction
- Kevin Bailey has stepped down from the role of Non Executive Director but remains on the Board as an observer until shareholder approval of the Transaction

Sara Edmonson will continue in her role as Chief Executive Officer and a Director of the Company whilst Michael Masterman will step down from the board with immediate effect and Christopher Johannsen will step down from the Board with effect from 31 December 2017.

As previously announced, and subject to shareholder vote, the Company will be renamed Coro Energy plc.

James Parsons commented:

"We see the current environment as one of very real and continuing opportunity for growth focused gas exploration companies with access to high potential acreage, talent and capital. The changes announced today establish Coro Energy as an initial platform from which the

company plans to grow significantly, in terms of hydrocarbon, human and financial resources.

I am looking forward to working again with Continental and the new team to quickly establish this company as a successful mid cap player and a growth vehicle of real excitement for our investors."

David Garland commented:

"Since Saffron's IPO earlier this year Michael Masterman and the team have made huge progress establishing Saffron as a leading Italian player and we are extremely grateful for their contribution.

I am now delighted to welcome James and the new team to the Board. We are hugely excited about the Company's evolution into a mid cap gas explorer."

Further information on James Parsons

James Parsons, aged 45, is or has been a director of the following companies in the last five years:

Current Directorships

Sound Oil Limited

Sound Energy Meridja Limited
Sound Energy Morocco South Limited
Sound Energy Morocco East Limited
Sound Energy Holdings Italy Limited
Sound Energy Plc
Apennine Energy SPA
Echo Energy Plc

Previous Directorships

Echo Energy Holdings (UK) Ltd

Echo Energy Bolivia (Op Co 1) UK Ltd
Echo Energy Bolivia (Op Co 2) UK Ltd
Echo Energy Bolivia (Hold Co 1) UK Ltd
Echo Energy Bolivia (Hold Co 2) UK Ltd

Further information on Fiona MacAulay

Fiona Margaret Barkham, (former names: MacAulay, Oxley), aged 54, is or has been a director of the following companies in the last five years:

Current Directorships

Echo Energy Plc

Rockhopper Exploration Plc
Echo Energy Cdl Op Ltd
Echo Energy Ta Op Ltd

Echo Energy Tapi Aike Ltd
Echo Energy C D And Llc Ltd
Echo Energy Argentina Holdings Limited
Echo Energy Bolivia (Op Co 2) UK Ltd
Echo Energy Bolivia (Hold Co 1) UK Ltd
Echo Energy Bolivia (Op Co 1) UK Ltd

Previous Directorships

Rockhopper Exploration (Petrochemicals) Limited

Rockhopper Resources Limited
Rockhopper Exploration (Oil) Limited
Rockhopper Exploration (Hydrocarbons) Limited

Rockhopper Croatia Limited
Rockhopper Mediterranean Limited
Rockhopper Civita Limited
Desire Petroleum Limited
Falkland Oil and Gas Limited
Rockhopper Exploration (Oil) Limited*

Echo Energy Bolivia (Hold Co 2) UK Ltd
Echo Energy Holdings (UK) LTD
Independent Resources (Ksar Hadada)
Limited
Independent Resources (Tunisia) Limited
Independent Resources (Sahara) Limited

Rockhopper Egypt Pty Limited
Rockhopper Italia SpA
Malta Oil Pty. Ltd
Melita Exploration Company Limited

*Incorporated in the Falkland Islands

Further information on Marco Fumagalli

Marco Fumagalli, aged 47, is or has been a director of the following companies in the last five years:

Current Directorships

Sound Energy Plc
Protea Capital SA
Ministerium Capital SA
CIP Management SA
Sherwood Holdings Limited
Corin Group Plc
Corin Italia SRL
Corin Orthopaedics Holdings Limited
Ecommerce Outsourcing SRL (Italy)
P101 Holding SPA
P101 SGR SPA
Echo Energy Plc
Ivy Merchant Capital Limited
Italian Angels for Biotech (IAB)

Previous Directorships

Corin Italia S.R.L.
Terashop S.R.L..
Continental Investment Partners SA
No Paper Jam S.R.L.

Shareholdings in the Company

None of James Parsons, Fiona MacAulay and Marco Fumagalli hold any shares in the Company.

There is no further information to be disclosed in accordance with Schedule 2(g) and Rule 17 of the AIM Rules.

For further information please contact:

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This information is provided by RNS
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Anonymous (not verified)

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Executive Changes

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