

RNS Number : 5049I

AIM

22 March 2018

**ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO ADMISSION  
IN ACCORDANCE WITH RULE 2 OF THE AIM RULES FOR COMPANIES ("AIM  
RULES")**

COMPANY NAME:

Saffron Energy Plc (the "Company") to be renamed Coro Energy Plc

COMPANY REGISTERED OFFICE ADDRESS AND IF DIFFERENT, COMPANY TRADING  
ADDRESS (INCLUDING POSTCODES) :

Registered Address:

The Junction  
Station Road,  
Watford  
WD17 1EU

Trading Address:

Via Francesco Crispi 90  
00187  
Rome  
Italy

COUNTRY OF INCORPORATION:

Incorporated in England and Wales with registered number 10472005.

COMPANY WEBSITE ADDRESS CONTAINING ALL INFORMATION REQUIRED BY AIM RULE  
26:

[www.saffronenergy.co.uk](http://www.saffronenergy.co.uk)

COMPANY BUSINESS (INCLUDING MAIN COUNTRY OF OPERATION) OR, IN THE CASE OF  
AN INVESTING COMPANY, DETAILS OF ITS INVESTING POLICY). IF THE ADMISSION IS  
SOUGHT AS A RESULT OF A REVERSE TAKE-OVER UNDER RULE 14, THIS SHOULD BE  
STATED:

Saffron Energy Plc is a natural gas producer with interests in Italy which is the Company's main country of operation.

On 22 January, the Company entered into a binding agreement with Sound Energy plc ("Sound") under which it is proposed that Saffron would acquire Sound's portfolio of Italian interests and permits (the "Acquisition") and to seek re-admission to AIM under its proposed new name of Coro Energy plc ("Coro"). As the proposed Acquisition represents a reverse takeover, as required by the AIM Rules for Companies, trading in the Company's Ordinary Shares on AIM was suspended pending publication of an AIM admission document.

Following the proposed Acquisition, the Company will become the owner and operator of a portfolio of production and development assets in Italy.

The Company intends to follow a combined European and South East Asian regional exploration strategy focused on multi trillion cubic feet, low cost, onshore gas piped to high value, growing markets with a view to building a full-cycle exploration and production gas company.

In order to implement its strategy, the Company will continue to develop its Italian assets after Admission and to acquire additional assets in Europe and South East Asia which enhance its portfolio and where there are operating and other synergies.

DETAILS OF SECURITIES TO BE ADMITTED INCLUDING ANY RESTRICTIONS AS TO TRANSFER OF THE SECURITIES (i.e. where known, number and type of shares, nominal value and issue price to which it seeks admission and the number and type to be held as treasury shares):

716,809,735 ordinary shares of 0.1 pence each ("Ordinary Shares") to be admitted to trading, including 516,809,735 Ordinary Shares to be issued at Admission at a price of 4.38 pence per Ordinary Share.

There are no restrictions as to transferability of the Ordinary Shares.

No Ordinary Shares will be held in treasury on Admission.

CAPITAL TO BE RAISED ON ADMISSION (AND/OR SECONDARY OFFERING) AND ANTICIPATED MARKET CAPITALISATION ON ADMISSION:

Capital raised on admission: £13.44 million  
Anticipated market capitalisation at the Placing and Subscription Price: £31.40 million

PERCENTAGE OF AIM SECURITIES NOT IN PUBLIC HANDS AT ADMISSION:

23.02%

DETAILS OF ANY OTHER EXCHANGE OR TRADING PLATFORM TO WHICH THE AIM SECURITIES (OR OTHER SECURITIES OF THE COMPANY) ARE OR WILL BE ADMITTED OR TRADED:

N/A

FULL NAMES AND FUNCTIONS OF DIRECTORS AND PROPOSED DIRECTORS (underlining the first name by which each is known or including any other name by which each is known):

**Directors**

James Parsons - Independent Non-executive Chairman

Sara Melinda Edmonson\* - Chief Executive Officer

Marco Fumagalli - Non-executive Director

Fiona Margaret Barkham (professional name: MacAulay, former names MacAulay and Oxley) - Independent Non-executive Director

Ilham Akbar Habibie - Independent Non-executive Director

David Robertson Garland\*\* - Independent Non-executive Director

\\* To become Deputy Chief Executive Officer on 1 May 2018

\*\\* To retire from the board on Admission.

**Proposed Director**

James Graeme Menzies\*\*\* - Chief Executive Officer

\*\*\\* To be appointed to the board on 1 May 2018

FULL NAMES AND HOLDINGS OF SIGNIFICANT SHAREHOLDERS EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL, BEFORE AND AFTER ADMISSION (underlining the first name by which each is known or including any other name by which each is known):

**Before Admission**

Po Valley Energy Limited - 50%

CIP Merchant Capital Ltd - 7.05 %

**After Admission**

CIP Merchant Capital Ltd - 21.02%

Po Valley Energy Limited\* - 13.95%

Lombard Odier Asset Management (USA) - 1798 Volatis Fund Limited - 6.99%

Cazadores Investments Ltd. - 4.78%

Lombard Odier Asset Management (USA) - LMAP EPSILON Limited - 4.40%

Lombard Odier Asset Management (USA) - 1798 UK Small Cap Best Ideas Fund Ltd - 3.50%

\*Assuming that Po Valley Energy Limited does not distribute its shares by way of capital reduction. Should Po Valley Energy Limited proceed with a capital reduction, which it is expected to do shortly after Admission and assuming Po Valley Energy Limited distributes the Ordinary Shares it currently holds in full, Michael Masterman would hold 3.69% of the issued share capital and Kevin Bailey would hold 3.12%.

NAMES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (H) OF THE AIM RULES:

CIP Merchant Capital Ltd

Southsea Consulting Limited

Lombard Odier Asset Management (USA) - 1798 Volatis Fund Limited

Lombard Odier Asset Management (USA) - LMAP EPSILON Limited

Lombard Odier Asset Management (USA) - 1798 UK Small Cap Best Ideas Fund Ltd

Baron Lux LLP

Cassiopeia Services Ltd

Holly Financial Trading Limited

(i) ANTICIPATED ACCOUNTING REFERENCE DATE

(ii) DATE TO WHICH THE MAIN FINANCIAL INFORMATION IN THE ADMISSION DOCUMENT HAS BEEN PREPARED (this may be represented by unaudited interim financial information)

(iii) DATES BY WHICH IT MUST PUBLISH ITS FIRST THREE REPORTS PURSUANT TO AIM RULES 18 AND 19:

(i) 31 December

(ii) 30 June 2017

(iii) Audited accounts to 31 December 2017 (30 June 2018), Interim accounts to 30 June 2018 (30 September 2018), Audited accounts to 31 December 2018 (30 June 2019)

EXPECTED ADMISSION DATE:

9 April 2018

NAME AND ADDRESS OF NOMINATED ADVISER:

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2A 1AG

NAME AND ADDRESS OF BROKER:

Turner Pope Investments (TPI) Ltd  
1st Floor  
5 Old Bailey  
London  
EC4R 8DD

OTHER THAN IN THE CASE OF A QUOTED APPLICANT, DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES:

N/A

THE CORPORATE GOVERNANCE CODE THE APPLICANT HAS DECIDED TO APPLY

The QCA Corporate Governance Code for Small and Mid-Size Quoted Companies

DATE OF NOTIFICATION:

22 March 2018

NEW/ UPDATE:

New

This information is provided by RNS  
The company news service from the London Stock Exchange

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Anonymous (not verified)

Schedule One - Saffron Energy Plc

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Thu, 03/22/2018 - 08:00

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Company Announcement - General

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