



RNS Number : 9884W
Coro Energy PLC
24 August 2022

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Coro Energy Plc

("Coro" or the "Company" and together with its subsidiaries the "Group")

Corporate Update

Coro Energy plc, the South East Asian energy company with a natural gas and clean energy portfolio, announced today that, in the Board's expectation of near term developments on the Duyung PSC and with a view to capturing the value inherent in the Company's Italian gas asset portfolio (the "Italian Portfolio") following recent gas price rises, Coro had entered into an option agreement with an existing operator in Italy to purchase the Italian Portfolio.

In doing so, the Company re-confirmed its primary focus on South East Asia and the significant growth and investment opportunities the region provides. Signifying this regional focus, the Company's interests across both clean energy and hydrocarbon assets, the potential sale of the operated Italian Portfolio and the need for ongoing structural cost reductions, the Company today provides a corporate update regarding Coro's operational management structure.

Coro is pleased to announce that Leonardo Salvadori, previously Coro's Managing Director - Italy, has been appointed Managing Director - Oil & Gas, with overall and extended operational responsibility for the Company's hydrocarbon assets across both Asia and Italy, and Michael Carrington, previously Coro's Chief Operating Officer, has been appointed as Managing Director - Renewables. Michael Carrington will have overall operational responsibility for the Company's renewable energy interests.

Both Leonardo Salvadori and Michael Carrington will become non-board Group PDMRs and Ewen Ainsworth, the Company's existing Chief Financial Officer, will continue to report directly to the Coro Board.

Reflecting the change in operational management structure, Mark Hood has been appointed as a non-executive director of the Company and Country

Chairman - Philippines, with immediate effect. In his new capacities Mark will continue to provide the Company with access to his strong relationships and connectivity in the region whilst supporting the progress in the Philippines on both the renewables and hydrocarbons portfolio.

James Parsons, Executive Chairman of Coro, commented:

"Coro, capitalising on recent energy market volatility, remains strategically focused on monetising both the Duyung PSC and our Italian cash flows whilst investing selectively in South East Asian renewables. We provide shareholders with a unique exposure to a leveraged play on global gas and oil prices which we believe is compelling in the current environment.

We welcome Leo and Michael to their expanded roles, as we continue to refine our management structure following our decision to exit Italy and in anticipation of progress on Duyung. We also thank Mark for his time at the helm during a very volatile period and look forward to his ongoing support as a non-executive director and Country Chairman in the Philippines."

For further information please contact:

Coro Energy plc

James Parsons, Executive Chairman
Ewen Ainsworth, Chief Financial Officer

Via Vigo Consulting Ltd

Cenkos Securities plc (Nominated Adviser)

Ben Jeynes
Katy Birkin

Tel: 44 (0)20 7397 8900

Vigo Consulting (IR/PR Advisor)

Patrick d'Ancona
Charlie Neish

Tel: 44 (0)20 7390 0230

WH Ireland (Broker)

Harry Ansell
Katy Mitchell

Tel: 44 (0)20 7220 1670 / 44 (0)113 946
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Company Announcement - General

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