

22 March 2018

Saffron Energy plc

("Saffron" or the "Company")

Appointment of Chief Executive Officer

Saffron, the pan Euro Asian gas explorer to be renamed Coro Energy plc, is delighted to announce the appointment of James Menzies as Chief Executive Officer, whose appointment is expected to take effect from 1 May 2018.

James is a specialist South East Asian explorer who founded Salamander Energy plc, where he served as CEO for ten years before selling to Ophir Energy Plc in a transaction that valued the business at US\$850M in 2015. James is a qualified geologist with over 30 years' oil & gas industry experience.

Sara Edmonson, currently Chief Executive of Saffron, will remain on the Board assuming the role of Deputy Chief Executive with effect from James Menzies' appointment. Sara will work closely with James Menzies as he leads the early phase building of the regional business with a view to succeeding James in due course.

James Parsons, Chairman of Saffron, commented:

"This appointment is designed to accelerate our development into a leading South East Asian gas player, providing the Company with an enviable Executive Team combining James' deep regional knowledge and network with Sara's financial acumen, charisma and energy. I am delighted to welcome James to Saffron/Coro."

James Menzies, CEO elect of Saffron, said: "I am very pleased to be joining the Company at such an exciting time. I look forward to working with James and Sara and the rest of the team as we identify the exciting opportunities in South East Asia that are expected to enable us to build a business of material size and meaningful value for shareholders. Assuming all resolutions are approved at the forthcoming General Meeting, and that the transactions relating thereto complete as anticipated, we will have a strong financial platform on which to build and high quality people who will be able to create a pipeline of

transactions which will enable the Company to grow quickly. I look forward to meeting investors at the forthcoming General Meeting."

Further information on James Menzies

James Graeme Menzies, aged 55, is or has been a director of the following companies in the last five years:

Current Directorships

Trinity Exploration & Production plc
Guinness Oil & Gas Exploration Trust plc

Previous Directorships

Salamander Energy plc
Salamander Energy (Holdco) Limited
Salamander Energy (JS) Limited
Salamander Energy (Bengara) Limited
Salamander Energy (Vietnam) Limited
Salamander Energy Group Limited
Salamander Energy (S.E. Asia) Limited
Salamander Energy (Bualuang Holdings) Limited
Salamander Energy (Philippines) Limited
Salamander Energy (Glagah Kambuna Holdings) Limited
Ophir Indonesia (Simenggaris) Limited
Ophir Energy Indonesia Limited
Ophir Indonesia (Kutai) Limited
Ophir Thailand (E&P) Limited
Ophir (Indonesia South East Sangatta) Limited
Ophir Indonesia (Bontang II) Limited
Tap Oil Ltd

James Menzies has today been issued options to subscribe for 25 million new Ordinary Shares at a price of 4.38p share. The options will vest after 3 years and expire after 5 years. James Menzies does not 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:

Saffron Energy plc / Coro Energy plc

Sara Edmonson, Chief Executive Officer

James Parsons, Non-Executive Chairman

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This information is provided by RNS
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Anonymous (not verified)

Appointment of Chief Executive Officer

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Executive Changes

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