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Coro Energy PLC
26 February 2021

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26 February 2021

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

Open Offer Launch

Coro Energy plc, the South East Asian energy company focused on supporting the regional transition to a low carbon economy, confirms further to the Company's announcement of 22 February 2021, the launch of an Open Offer pursuant to which Qualifying Shareholders will have an opportunity to subscribe for an aggregate of 134,484,590 new Ordinary Shares (the "Open Offer Shares") at 0.4 pence per Open Offer Share on the basis of:

1 Open Offer Share for every 6 Existing Ordinary Shares held on the Record Date

In addition, the Open Offer presents Qualifying Shareholders with an opportunity, provided that they take up their Basic Entitlements in full, to apply for additional Open Offer Shares through the Excess Application Facility. The Open Offer is conditional, *inter alia*, on Shareholder approval of the Resolutions at the General Meeting and is not underwritten.

A circular containing detailed information about the Open Offer, including the terms and conditions and details on how to accept the Open Offer (the "Circular") and an accompanying Application Form (for Qualifying Non-CREST Shareholders) will today be posted to Shareholders and will shortly be available from the Company's website at www.coroenergyplc.com.

A notice convening the General Meeting, which is to be held at 11.00 a.m. at 15 Appold Street, London, EC2A 2HB on 15 March 2021, is set out at the end of the Circular.

Further details of the Open Offer are set out in the extract from the Letter from the Chairman of the Company below, together with the expected timetable.

Capitalised terms used but not otherwise defined in this announcement bear the meanings ascribed to them in the Circular.

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Expected Timetable of Principal Events

Announcement of the Proposed Placing, Acquisition and Open Offer	22 February 2021
Record Date for the Open Offer	6.00 p.m. on 24 February 2021
Announcement of the terms of the Open Offer	7.00 am on 26 February 2021
Publication and posting of the Circular and the Application Form	26 February 2021
Existing Ordinary Shares marked 'ex' by London Stock Exchange	8.00 a.m. on 1 March 2021
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	as soon as practicable after 8.00 a.m. on 2 March 2021
Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 9 March 2021

Latest time for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 10 March 2021
Latest time for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 11 March 2021
Latest time and date for filing of proxies	11.00 a.m. on 11 March 2021
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 15 March 2021
General Meeting	11.00 a.m. on 15 March 2021
Expected date of announcement of the results of the Open Offer	15 March 2021
Admission effective and dealings in Placing Shares, Consideration Shares and Open Offer Shares commence on AIM	8.00 a.m. on 17 March 2021
CREST accounts credited in respect of Placing Shares and Open Offer Shares	17 March 2021
Share certificates dispatched for the Placing Shares and Open Offer Shares by	23 March 2021

If any of the details contained in the timetable above should change, the revised times and dates will be notified by means of an announcement through a Regulatory Information Service. Certain of the events in the above timetable are conditional upon, amongst other things, the approval of the Resolutions to be proposed at the General Meeting. All references are to London time unless stated otherwise.

Introduction

On 22 September 2020, the Company released its unaudited interim results for the six months ended 30 June 2020 in which the Company set out its transitional South East Asian strategy to include renewables and other low carbon energy sources and related technologies.

The initiation of this strategic focus was underpinned by our continuing strong belief in the potential of South East Asian energy markets, where primary energy demand is forecast to continue increasing, but where renewables penetration is low and coal retains a significant role in electricity generation. On 2 November 2020, the Company was pleased to announce its maiden clean energy investment, acquiring a 20.3% shareholding in ion Ventures Holdings Limited ("ion Ventures" or "ion"), a South East Asian and UK focused developer of clean energy projects, including renewables and battery storage.

As announced on 22 February 2021, the Company is now seeking to take the next step toward its strategic objective of building a regionally focused, low carbon transitional energy company with the Proposed Acquisition of Global Energy Partnership Limited ("GEPL"), a South East Asian focused developer of renewable energy projects. The consideration for the Acquisition will be wholly satisfied through the issue of 142,500,000 new Ordinary Shares in the Company (the "Consideration Shares") to the Vendors, an implied value of approximately £0.6 million at the Placing Price.

Alongside the Acquisition, the Company announced on 23 February 2021 the successful completion of a conditional Placing to raise gross proceeds of £4.5 million through the issue of 1,125,000,000 Placing Shares at a Placing Price of 0.4 pence per Placing Share to fund the Enlarged Group.

In recognition of the continuing support from long-term Shareholders, the Company also announced that it is providing existing Qualifying Shareholders with the opportunity to participate in the Open Offer of new Ordinary Shares in the Company at the Placing Price to raise additional gross proceeds of up to approximately £0.5 million.

The Acquisition and the Placing are inter conditional and, with the Company not having sufficient existing share issuance authorities to issue the New Ordinary Shares in connection with the Proposals, are conditional on, *inter alia*, the passing of the Resolutions at the General Meeting to provide the Directors with sufficient authorities. The closing of the Open Offer is conditional on the passing of the Resolutions at the General Meeting. If the Resolutions are not passed, the Open Offer will not proceed.

The Open Offer

In recognition of the continuing support from long-term Shareholders, the Company also announced on 22 February 2021 that would be providing existing Qualifying Shareholders with the opportunity to participate in an Open Offer of new Ordinary Shares in the Company at the Placing Price to raise additional gross proceeds of up to approximately £0.5 million.

The Company is now proposing to raise up to approximately £0.5 million before expenses pursuant to the Open Offer. A total of 134,484,590 new Ordinary Shares are available to Qualifying Shareholders pursuant to the Open Offer at the Placing Price, payable in full on acceptance. Any Open Offer Shares not subscribed for by Qualifying Shareholders will be available to other Qualifying Shareholders under the Excess Application Facility. The balance of any Open Offer Shares not subscribed for under the Excess Application Facility will not be available to Placees under the Placing.

Qualifying Shareholders may apply for Open Offer Shares under the Open Offer at the Placing Price on the following basis:

1 Open Offer Share for every 6 Existing Ordinary Shares

and in such proportion for any number of Existing Ordinary Shares held on the Record Date.

Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Open Offer Shares. Fractional entitlements which would otherwise arise will not be issued to the Qualifying Shareholders but will be aggregated and made available under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement. Not all Shareholders will be Qualifying Shareholders. Shareholders who are located in, or are citizens of, or have a registered office in certain overseas jurisdictions will not qualify to participate in the Open Offer. The attention of Overseas Shareholders is drawn to paragraph 6 of Part 3 of the Circular.

Valid applications by Qualifying Non-CREST Shareholders will be satisfied in full up to their Open Offer Entitlements as shown on the Application Form. Applicants can apply for less or more than their entitlements under the Open Offer but the Company cannot guarantee that any application for Excess Shares under the Excess Application Facility will be satisfied as this will depend in part on the extent to which other Qualifying Shareholders apply for less than or more than their own Open Offer Entitlements. The Company may satisfy valid applications for Excess Shares of applicants in whole or in part but reserves the right not to satisfy any excess above any Open Offer Entitlement. The Board may scale back applications made in excess of Open Offer Entitlements pro rata to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility.

Application has been made for the Open Offer Entitlements to be admitted to CREST. It is expected that such Open Offer Entitlements will be credited to CREST on 2 March 2021. The Open Offer Entitlements will be enabled for settlement in CREST until 11.00 a.m. on 15 March 2021. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of bona fide market claims. The Open Offer Shares must be paid in full on application. The latest time and date for receipt of completed Application Forms or CREST applications and payment in respect of the Open Offer is 11.00 a.m. on 15 March 2021.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore the Open Offer Shares which are not applied for by Qualifying Shareholders will not be sold in the market for the benefit of the Qualifying Shareholders who do not apply under the Open Offer. The Application Form is not a document of title and cannot be traded or otherwise transferred.

Qualifying Shareholders should also be aware that the Open Offer is conditional on the passing of the Resolutions at the

General Meeting.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made for the New Ordinary Shares to be admitted to trading on AIM, subject to the passing of the Resolutions at the General Meeting. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on AIM at 8.00 a.m. on 17 March 2021 at which time it is also expected that the Open Offer Shares will be enabled for settlement in CREST. The New Ordinary Shares will be issued free of all liens, charges and encumbrances and will rank, on issue, pari passu in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

Overseas Shareholders

The attention of Qualifying Shareholders who have registered addresses outside the United Kingdom, or who are citizens or residents of countries other than the United Kingdom, or who are holding Existing Ordinary Shares for the benefit of such persons, (including, without limitation, custodians, nominees, trustees and agents) or who have a contractual or other legal obligation to forward the Circular or the Application Form to such persons, is drawn to the information which appears in paragraph 6 of Part 3 of the Circular. In particular, Qualifying Shareholders who have registered addresses in or who are resident in, or who are citizens of, countries other than the United Kingdom (including without limitation the United States of America), should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their entitlements under the Open Offer.

Risk Factors

The attention of Shareholders is drawn to the risk factors set out in Part 2 of the Circular.

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Mergers, Acquisitions and Disposals

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