

15 August 2024

Coro Energy Plc

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

Convertible Loan

Coro Energy PLC, the South East Asian energy company with a natural gas and clean energy portfolio, announces the signature of a convertible loan note.

The Company has signed a six month US\$500,000 secured convertible loan note (the "Loan"), which is repayable in cash at the discretion of the Company. Should the Company decide not to repay in cash or default on the Loan, then the Loan is convertible, together with accrued interest, at the discretion of the Lenders, into such number of new Ordinary shares of the Company as is the higher of: (a) 946,063,400 Ordinary Shares, being the number of Ordinary Shares permitted to be issued pursuant to the authority provided by shareholders at the Company's Annual General Meeting in April 2024; and (b) such number of Ordinary Shares calculated by dividing the total amount drawn down under the Loan by the price per Ordinary Share at which the Company may raise equity funds in the next six months. The six month term Loan attracts an annualised coupon of 40% (20% for the six month term), payable on the amount of the Loan drawdown, and is secured on the shares of Coro Asia Renewables Limited, the holding company for the Company's renewables business in the Philippines.

The Loan has been provided by River Merchant Capital, an existing lender to the Company under the Company's Luxembourg 8.0% listed Eurobond, which is under a standstill arrangement as announced on 12 April 2024, and Fenikso Limited (the "Lenders"). Each of the Lenders has provided up to US\$250,000 of the Loan. The proceeds of the Loan will be utilised to fund the Group's renewables business and for general working capital purposes. As at 31 July 2024, the Group had cash of £309,833 as well as its obligation under the Eurobond of £24.95m. Accordingly, the Loan is critical to the Group's ability to continue to meet its obligations to its creditors and protect the value of its renewables business.

Tom Richardson, non-executive director of the Company, is a director of Fenikso, one of the providers of the Loan and therefore Fenikso Limited's participation in the provision of the Loan is considered to be a related party transaction pursuant to Rule 13 of the AIM Rules for Companies.

The independent director of the Company, Harry Beamish, having consulted with the Company's nominated adviser, considers the terms of the Loan to be fair and reasonable insofar as the Company's shareholders are concerned.

The Company continues to work towards getting the Annual Report finalised before the end of August and unsuspending the shares.

For further information please contact:

Coro Energy plc

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the UK version of the EU Market Abuse Regulation 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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