

15 February 2019

Coro Energy plc
("Coro" or the "Company")
Italian Regulatory Update

Coro Energy provides the following regulatory update concerning its production and exploration licenses located in the Republic of Italy.

On 12 February 2019, The Italian government has introduced some changes to oil and gas and mining law through the "Sustainable Energy Bill". These changes include, inter alia, an increase in surface fees as well as a temporary suspension in the permitting of activities for exploration licenses such as the drilling of exploration wells.

With the exception of the increase in surface fees, which is expected to increase group annual annual operating costs by approximately €0.1 MM, these changes are not material to Coro Energy's Italian portfolio, which consists of five exploitation (production) concessions. The portfolio of exploration licenses remains under review as part of the post merger integration process.

The legislation makes allowance for compensation for companies that are impacted. Should it become necessary, Coro Energy could seek compensation for all exploration costs up to the withdrawal date.

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Italian Regulatory Update

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Company Announcement - General

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