



RNS Number : 8583C
Coro Energy PLC
14 October 2022

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Coro Energy Plc
("Coro" or the "Company")

Italian Portfolio: Q3 2022 Production Update

Coro Energy Plc, the South East Asian energy company with a natural gas and clean energy portfolio, announces record third quarter revenues from its Italian portfolio, alongside Q3 production and gas sales and the expected re-establishment of production at Bezzecca.

Quarterly production and revenues, including record revenue levels of above €2 million in Q3, are summarised in the table below:

	<i>Production (Scm)</i>	<i>Unaudited Revenues (Euro)</i>
Q1 2022	945,100	859,900
Q2 2022	1,610,900	1,565,442
Q3 2022	1,177,821	2,017,700
Q1 to Q3 2022	3,733,821	4,443,042

Coro previously announced the review of various production enhancement initiatives to further increase gas sales from the Italian portfolio to maximise revenues from the assets at a time of supportive commodity prices. Following the successful procurement of long lead items and confirmation of UNMIG inspection dates, the Company is now looking to re-establish production at Bezzecca, at an expected rate of 15,000 scm/day, during November 2022.

Production in the third quarter of 2022 reflects temporarily reduced levels from Sillaro since 11 September 2022 following the identification of sand clogging in a downhole valve. A coil tubing operation is currently under preparation, which is expected to resolve the issue.

Further to the announcement of the 24 August 2022, concerning the award of

an option for the disposal of the Italian portfolio, the Company retains full ownership and cash flows from the Italian portfolio prior to the completion of the disposal.

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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.

Scm means standard cubic metres of gas.

UNMIG is the Italian Ministry of Economic Development

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