

31 May 2018

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

Update on development activities for the Bezzecca gas field

Coro Energy, the Pan Euro Asian explorer and producer, is pleased to provide an update on its Italian development activities, including the Bezzecca gas field, located outside of Milan in northern Italy.

The Italian portfolio consists of four producing gas fields, namely Sillaro, Rapagnano, Casa Tiberi and Bezzecca. The Company is of the view that the Bezzecca gas field offers incremental production optionality which could enable the Company to further strengthen its Italian cashflows in support of its Asian growth strategy and objective to become an established mid-cap Asian oil & gas player.

Detailed planning for the Bezzecca-2 drilling programme is underway to exploit remaining proved and probable reserves in the field. In accordance with Italian regulations, the Company will be initiating the review process of the Bezzecca-2 programme with UNMIG, the technical office of the Department of Mining and Natural Resources. As envisaged by the latest Competent Persons Report, production from Bezzecca in 2018 is expected to be limited. Production has exceeded forecasts so far this year and is currently producing at circa 10,000 Mcf per day however it is unlikely that this field will provide a material contribution during the remainder of the year. The field may be shut in ahead of the planned further development drilling.

In the meantime the Company continues to focus its capital and management bandwidth on its strong South East Asian transaction opportunity funnel, where progress is expected shortly.

For further information please contact:

Coro Energy Plc

James Menzies, Chief Executive Officer

Sara Edmonson, Deputy Chief Executive Officer

j.menzies@coroenergyplc.com

s.edmonson@coroenergyplc.com

**Grant Thornton UK LLP (Financial and
Nominated Adviser)**

Tel: +44 (0)20 383 5100

Colin Aaronson

Jen Clarke

Harrison J Clarke

Turner Pope Investments (TPI) Ltd (Broker)

Tel: +44 (0)20 3621 4120

Ben Turner

info@turnerpope.com

James Pope

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Anonymous (not verified)

Update on development activities at Bezzecca

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Company Announcement - General

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