

3 December 2019

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

Update re Bulu Acquisition Agreement

Coro Energy plc, the Southeast Asian focused upstream oil and gas company, announced on 28 July 2019 that it had renegotiated the terms of the proposed acquisition by the Company of a 42.5% interest in the Bulu production sharing contract, offshore East Java, which contains the Lengo gas field (the "Bulu Acquisition") and that the Bulu Acquisition remained conditional, inter alia, upon a joint venture partner pre-emption waiver (the "Waiver") and regulatory government approvals (the "Approvals") by 2 December 2019.

The Company announces that the parties continue to progress the transfer of the participating interest in the Bulu production sharing contract and although the Waiver has been received, receipt of the Approvals has been delayed. As a result, the Bulu Acquisition did not complete by 2 December 2019, the long stop date under the Bulu Acquisition agreement (the "Long Stop Date").

The parties are currently negotiating a further 6-month extension to the Long Stop Date to accommodate the additional time required for the Approvals to be received (the "Extension") and the parties intend to enter into the Extension as soon as is practicable.

The Company will update shareholders in relation to the Extension, as appropriate, in due course.

For further information please contact:

Coro Energy plc
James Menzies, Chief Executive Officer
Andrew Dennan, Chief Financial Officer

Tel: 44 (0)20 3965 7917

Cenkos Securities plc (Nominated Adviser)
Ben Jeynes
Katy Birkin

Tel: 44 (0)20 7397 8900

Vigo Communications Ltd (IR/PR Advisor)
Patrick d'Ancona
Chris McMahon

Tel: 44 (0)20 7390 0230

Mirabaud Securities Ltd (Joint Broker)
Peter Krens
Ed Haig-Thomas

Tel: 44 (0)20 3167 7221

Turner Pope Investments (TPI) Ltd (Joint Broker)
Zoe Alexander
Andy Thacker

Tel: 44 (0)20 3657 0050
info@turnerpope.com

The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

END

ACQCKBDKFBDDOBK
Anonymous (not verified)
Update re Bulu Acquisition Agreement
29940167
A
Tue, 12/03/2019 - 07:00
LSE RNS
Mergers, Acquisitions and Disposals
CORO