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Coro Energy PLC
26 May 2022

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

**Update on Italian Production Enhancement Operations and Sillaro
Production**

Coro Energy Plc, the South-East Asian energy company focused on supporting the regional transition to a low carbon economy, provides an update on its planned production enhancement operations and on the Sillaro gas field following a period of unexpectedly hot local weather.

Planned Production Enhancement Operations

As previously announced, the Company is assessing various production enhancement operations, including, reservoir interval reperforation at Rapagnano, borehole clean-up at Casa Tiberi and the potential near-term sale of gas at Casa Tonetto via trucks.

In anticipation of these operations the Company has initiated a slick line campaign which is ongoing with early conclusions as follows:

At Rapagnano, the slick line measurements are complete and management is encouraged by the results. Consequently, the Company intends to commission an independent competent persons' report to establish estimated resources in due course. The work to date supports the planned well work-over to reperforate the producing interval, which is scheduled for August 2022 and is expected to significantly enhance the well production performance.

At Casa Tiberi, a slick line job is underway with a view to removing the downhole sediments that were obstructing the gas flow. The well will be shortly put back in production which is expected to be in line with historic levels.

At Casa Tonetto, the slick line measurements have been completed and indicate very encouraging wellhead pressure and downhole gradient measurements, supporting the well re-opening to recover remaining gas reserves by delivering the gas production to tank wagons (at historic gas prices the economics of the well did not merit the construction of the required pipelines infrastructure for development). The Board is hopeful of restarting production during the summer at initial rates of up to 2,000 scm/d

Sillaro Gas Field

Due to unexpectedly high temperatures in Italy over the last few days, gas production at Sillaro has seen an increase of moisture which is outside of the specification for the gas pipeline. The well has therefore been temporarily suspended whilst remedial options are evaluated and implemented to ensure that gas production is fully compliant with the systems used for transporting the sales gas. The Company is assessing various solutions to this problem and expects this issue to be resolved shortly.

Further announcements will be made in due course.

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Scm/d means standard cubic metres of gas per day.

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Company Announcement - General

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