



RNS Number : 7738P
Coro Energy PLC
14 February 2023

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

Italian Legal Claim

Coro Energy Plc, the South East Asian energy company with a natural gas and clean energy portfolio, announces legal proceedings by the Company against an Italian contractor in relation to damages following the historical cessation of production at the Bezzecca field in Italy. As previously announced Coro re-established production at Bezzecca in November 2022.

The Company alleges that the original construction at Bezzecca lacked an effective cathodic protection system which was required to avoid corrosion, which ultimately led to the shut-in of gas production at the Bezzecca field in March 2020 for safety and environmental reasons.

Having both filed a claim against the relevant contractor and completed an independent investigation to determine the reasons for the incident some time ago, the Company has now separately received a copy of the opinion of the expert appointed by the court assessing the merits of the Company's claim. The Company views the expert's opinion as strongly favourable to Coro's claim. The Company is now claiming damages of approximately Euro 300,000 for the capital and related costs of the replacement equipment and necessary cathodic protection and a further Euro 7M for consequential losses, including both lost revenue and incurred fixed costs, during the shut in period.

In accordance with the terms of the option agreement between the Company and Zodiac Energy plc for the potential sale of the Italian portfolio, details of which were originally announced by the Company on 24 August 2022, any proceeds from this legal claim on Bezzecca accrue to Coro.

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Anonymous (not verified)

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Company Announcement - General

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