

Termination of SPA re Italian Disposal
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Coro Energy PLC
31 July 2020

This announcement contains inside information

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Coro Energy plc

("Coro", the "Company" or together with its subsidiaries the "Group")

Termination of agreement to dispose of Italian operations

Coro Energy plc, the Southeast Asian focused upstream oil and gas company, announces the termination of the sale and purchase agreement entered into with Zenith Energy Ltd ("Zenith") in December 2019 ("SPA") relating to the proposed disposal by Coro of its entire Italian Portfolio (the "Disposal").

Completion of the Disposal was conditional on, *inter alia*, receipt of Italian regulatory approvals prior to a long stop date under the SPA of 31 July 2020, which will not be achieved. The SPA allowed for a possible extension of the long stop date to 31 October 2020 upon written request by Zenith and supported by reasonable documentation or other reasonable evidence demonstrating that Zenith had promptly throughout filed all necessary applications and related supporting documents and taken all other actions necessary to obtain all necessary approvals. Both parties have agreed that the likelihood of successfully completing the Disposal prior to 31 October 2020 is low, and therefore the SPA has been terminated by mutual agreement between the parties.

The Company will continue to prioritise the divestment of its non-core Italian operations, and further updates will be provided, as appropriate, in due course.

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