

Update on Bezzacca Legal Claim
RNS Number : 8676E
Coro Energy PLC
29 February 2024

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Coro Energy Plc

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

Update on Bezzacca Legal Claim

Coro Energy PLC, the South East Asian energy company with a natural gas and clean energy portfolio, announces an update on the ongoing legal proceedings by the Company against an Italian contractor in relation to damages following the historical cessation of production at the Bezzacca field in Italy.

The Company announced on 14 February 2023 that it was initiating legal proceedings against an Italian contractor in relation to damages following the historical cessation of production at the Bezzacca field in Italy. The Company alleges that the original construction at Bezzacca lacked an effective cathodic protection system which was required to avoid corrosion, which ultimately led to the shut-in of gas production at the Bezzacca field in March 2020 for safety and environmental reasons. Production at Bezzacca was re-established in November 2022. The Company is 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.

On 22 September 2023, the Company served a writ of summons on the contractor. The contractor filed its response statement to the court on 23 November 2023, which included the identification of three potentially liable third parties (a supplier, a sub-contractor and the sub contractor's insurance company). The judge has set the first hearing for 5 June 2024, before which various supplementary memorandums are required to be filed by both sides. Further updates will be provided as necessary.

The Company sold its Italian natural gas portfolio as previously announced by the Company first on 27 March 2023, and then in subsequent updates on 10 August 2023, 8 November 2023 and 19 February 2024, respectively. Under the terms of this disposal any costs and proceeds from the Bezzacca legal claim accrue to the Company.

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