

Update re Bulu Acquisition Agreement
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Coro Energy PLC
03 December 2019

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.

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