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Coro Energy plc

("Coro" or the "Company")

**First Completion of Duyung PSC Acquisition
& Total Voting Rights**

Coro Energy Plc, the South East Asian focused upstream oil and gas company, is pleased to announce that it has completed its payment obligations to acquire its 15% working interest in the Duyung PSC by paying the outstanding cash consideration of \$10.5 million and issuing the existing PSC shareholders \$1.85 million in new Coro shares, as previously announced on 11 February 2019.

First Completion of Duyung PSC Acquisition

Coro has now paid the existing owners of the Duyung PSC a total consideration of \$2.95 million in cash and \$1.85 million in Coro shares as well as providing a \$10.5 million contribution towards the 2019 exploration and appraisal drilling campaign to earn its 15% interest in the Duyung PSC. Transfer of title of the 15% PSC interest to Coro's name is subject to customary Indonesian regulatory approval which is expected to follow, with a long stop date of 31st December 2019. Should regulatory approvals not be forthcoming, Coro has agreed to receive transfer of 15% of the shares of West Natuna Exploration Limited, the

current owner of the Duyung PSC.

Coro has today issued a total of 60,905,037 new ordinary shares of 0.1 pence each in the Company ("Consideration Shares"), calculated as the 30-day volume weighted average price of Coro's shares up to the date of signing the acquisition agreement in February, being 2.3492 pence per Consideration Share. Pursuant to the share purchase agreement, the vendors, Conrad Petroleum Limited and Empyrean Energy plc, have agreed not to sell or transfer the Consideration Shares until the earlier of i) 15 days after the completion of the 2019 drilling program; or ii) Coro having issued a press announcement in relation to the completion of such drilling works. Application has been made for the Consideration Shares to be admitted to trading on AIM which is expected to occur on 24 April 2019.

The Mako Gas Field, Duyung PSC, Offshore Indonesia

The Duyung PSC contains the Mako gas field, a large, shallow structural closure, with an area extent of over 350 square km. The reservoir is a Pliocene-age sandstone, with a gas-water contact at approximately 391m true vertical depth sub-sea. The field has excellent seismic definition with direct hydrocarbon indicators being very evident.

The Mako field is located in the prolific West Natuna basin, approximately 16 km from the WNTS pipeline system which delivers gas from Indonesia to Singapore. A plan of development has recently been approved by the Indonesian authorities and initial gas marketing discussions have commenced with a gas buyer in Singapore. An independent report on the field's potential was recently carried out by Gaffney Cline & Associates, giving a 2C recoverable resource assessment of 276 Bcf and 392 Bcf of 3C recoverable resources.

The Duyung PSC partners are planning an exploration and appraisal drilling campaign for the remainder of 2019, in relation to the PSC and will be updating the market shortly with details.

Total Voting Rights

Following Admission, the Company's enlarged issued share capital will comprise 779,427,086 Ordinary Shares with voting rights. The Company has no shares held in Treasury. This figure of 779,427,086 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under FCA's Disclosure Guidance and Transparency Rules.

For further information please contact:

Coro Energy Plc

James Menzies, Chief Executive Officer
Andrew Dennan, Chief Financial Officer

Tel: 44 (0)20 3965 7917

Grant Thornton UK LLP (Financial and Nominated Adviser)

Colin Aaronson
Harrison J Clarke
Seamus Fricker

Tel: 44 (0)20 7383 5100

Vigo Communications - IR/PR Advisor

Patrick d'Ancona
Chris McMahon

Tel: 44 (0)20 7390 0230

Mirabaud Securities Ltd (Joint Broker)

Peter Krens
Ed Haig-Thomas

Tel: 44 (0)20 3167 7221

Turner Pope Investments (TPI) Ltd (Joint Broker)

Ben Turner
James Pope

Tel: 44 (0)20 3621 4120

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Anonymous (not verified)

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Company Announcement - General

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