

4 October 2019

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

Tambak-2 Well Spud

Coro Energy plc, the Southeast Asian focused upstream oil and gas company, is pleased to provide an operational update in relation to the drilling campaign in the Duyung Production Sharing Contract ("PSC") in the West Natuna basin, offshore Indonesia, in which Coro holds a 15% interest.

As previously reported, the drilling rig Asian Endeavour 1 was mobilised from Singapore on 24th September 2019 and has been on location since Monday 30th September. Pre-loading of equipment and supplies for the two well programme has now completed and drilling of the Tambak-2 well has commenced.

The Tambak-2 well is primarily designed as an appraisal of the southern area of the Mako gas field. The well is a very large step out (over 13 km) south the Mako South-1 location, will be drilled as a vertical well and is prognosed to intersect the intra-Muda reservoir up dip from the Mako South-1 well, at a depth of approximately 380 metres below sea level. The well is planned to total depth at approximately 595 metres below sea level. A full reservoir evaluation programme is planned, including an extensive suite of logs, coring and open hole testing, in order to derive as much information as possible about the Mako gas field reservoir.

An independent review by Gaffney Cline & Associates ascribed gross 2C resources of 276 Bcf (48.78 MMboe) of recoverable dry gas in the Mako field with gross 3C resources of 392 Bcf (69.3 MMboe) representing additional field upside. Management estimate that in the event of the Tambak-2 well resulting in a successful appraisal of the southern area of the Mako gas field, approximately 100 Bcf of gross contingent resources will be added to the 2C category from the 3C category. This would represent very significant, low risk, value addition to what the Board considers an already attractive commercial development opportunity and would further enhance the appeal of the field as a source of gas for the Singaporean market.

Total time to drill, core, log and test is estimated to be approximately 33 days, after which the rig is then planned to immediately move to the Tambak-1 location. Coro is fully funded for its share of costs associated with the drilling campaign.

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The information contained in this announcement has been reviewed by Coro Energy's South East Asian Business Manager and Geologist Pierre Eliet, a Fellow of the Geological Society and a Member of the Petroleum Exploration Society of Great Britain.

The volumes included in this announcement are in accordance with SPE standards. Bcf means billion standard cubic feet; and MMboe means million barrels of oil equivalent.

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