

15 October 2019

Coro Energy plc
("Coro" or the "Company")
Tambak-2 Operational Update

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.

The Tambak-2 well has been drilled to a total depth of 503 metres true vertical depth sub-sea ("TVDSS") and the coring programme, wireline logging and pressure surveys completed, confirming the well as a successful appraisal of the Mako gas field. Operations are now focussed on an extensive Drill Stem Test ("DST") of the main Mako reservoir.

James Menzies, Coro Energy CEO commented:

"Coro's first well in Indonesia has delivered a great result, this significant step out from the Mako South-1 proves reservoir continuity over a very large areal extent. We believe the quality of the reservoir found will convert significant volume from the 3C to the 2C resource estimates for the field and add material value to the asset. Focus now switches to the next step in the campaign, we look forward to the results of the well testing programme and thereafter further appraisal and exploration drilling will follow which we see as further significant value catalysts."

Highlights

- **Top reservoir depth came in on prognosis at circa 381 metres TVDSS, approximately 3 metres up dip from the Mako South-1 well**
- **Well developed upper sandstone unit, greater thickness and overall quality than anticipated with wireline logs showing excellent porosity & permeabilities**

- **Lower unit present, providing overall reservoir thickness of approximately 10 metres, relative to 7.3 metres seen in Mako South-1**
- **Pressure data confirm the same pressure system as Mako South-1, pointing to lateral heterogeneity over the field**
- **Gas-water contact interpreted to be at 392 metres TVDSS, as also seen at Mako South-1 confirming the very large areal extent of the Mako field**

As previously reported, the Tambak-2 well is designed as an appraisal of the southern area of the Mako gas field and spudded on 4 October 2019. An independent review by Gaffney Cline & Associates had previously 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.

Given the large step out from the Mako South-1 well, Coro management estimate that a successful appraisal could move 100 Bcf from the 3C category to the 2C category, representing very significant value addition.

The next step in the drilling campaign is an extensive DST programme, which will take place over the coming days. Further announcements will be made, as appropriate. Coro remains fully funded for its share of costs associated with the drilling campaign.

The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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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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Tambak-2 Operational Update
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Company Announcement - General
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