Resource Upgrade of Mako Gas Field
RNS Number : 4652J
Coro Energy PLC
14 April 2020

This announcement contains inside information

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Coro Energy plc

("Coro" or the "Company")

Resource Upgrade of Mako Gas Field at Duyung PSC, Indonesia

Coro Energy plc, the Southeast Asian focused upstream oil and gas company, is pleased to announce an upgrade of resource estimates for the Mako gas field, which forms part of Duyung PSC in the West Natuna basin, offshore Indonesia (the "**Mako gas field**"), in which Coro holds a 15% non-operated interest.

The resource estimate update has been prepared by the operator of the Mako gas field, Conrad Petroleum Ltd ("**Conrad**"), and follows a highly successful appraisal drilling campaign in Q4 2019 at the Mako gas field, which saw the Tambak-1 and Tambak-2 wells demonstrate the presence of well-developed, high quality reservoir sandstones with a common gas water contact across the Mako structure. The updated operator estimate follows a previous, post-discovery and pre-appraisal drilling, independent resource assessment which was completed by Gaffney Cline & Associates ("**GCA**") and released in January 2019 (the "**2019 GCA Assessment**"). GCA is currently in the process of conducting a new independent reserves audit for the Mako field.

The partners in the Duyung PSC are Conrad (76.5%), Coro Energy plc (15%) and Empyrean (8.5%) (together the "**Duyung PSC Partners**")

Highlights

- Gross (full field) 1C (Contingent) Resource estimate of 323 Bcf of recoverable raw gas, representing an increase of 76% on the pre appraisal estimate of 184 Bcf in the 2019 GCA Assessment

- Gross (full field) 2C (Contingent) Resource estimate of 493 Bcf of recoverable raw gas, representing an increase of 79% on the pre appraisal estimate of 276 Bcf in the 2019 GCA Assessment

- Gross (full field) 3C (Contingent) Resource estimate of 666 Bcf of recoverable raw gas, representing an increase of 70% on the pre appraisal estimate of 392 Bcf in the 2019 GCA Assessment

- Appraisal drilling in Q4 2019 confirmed the presence of a thicker and better quality reservoir with a gas water contact measured (from electric logs) to be 5 ft deeper than previous contact, which was estimated from pressure data

- Revised development scenarios are under review that may be able to achieve a plateau production rate of 150 MMscf/d, significantly higher than the previously modelled 44 MMscf/d

- GCA engaged to update its assessment of the Mako field

Operator's updated resource assessment of the Mako gas field, Offshore Indonesia

Following the highly successful appraisal drilling campaign on the Mako gas field in Q4 2019, which saw the Tambak-1 and Tambak-2 wells demonstrate the presence of well developed, high quality reservoir sandstones with a common 5ft deeper gas water contact (measured from electric logs) across the Mako structure, the operator, Conrad has updated its internal resource estimate of the Mako field.

Gaffney Cline and Associates ("**GCA**") have also been commissioned by the operator on behalf of the Duyung PSC partners to update its assessment of the Mako field. The operator has advised that, despite the movement and travel restrictions affecting all parties involved, all efforts are being made to ensure that GCA delivers its report in a timely fashion, but the report is no longer expected to be received during April 2020.

Both the internal estimate and the still-to-be-finalised GCA analysis use new data acquired from the Q4 2019 appraisal drilling programme, including the drill stem test at Tambak-1, which flowed at 11.4 MMscf/d.

The internally updated resource estimates are shown in the table below:-

Contingent Resource Estimates	**Gross 100% Field (2019 GCA Assessment)**	**Gross 100% Field (Conrad - 2020)**	**Increase**
	Bcf	**Bcf**	**%**
1C (Low Case)	184	323	76
2C (Mid Case)	276	493	79
3C (High Case)	392	666	70

The Mako gas field is an extremely large, shallow structural closure of over 350km². 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.

Having been drilled but not tested by prior operators of the acreage, the commercial viability of the Mako gas field was demonstrated by the Mako South-1 well drilled by Conrad and Empyrean in 2017. The well was drilled to core and test the Mako reservoir, flowing up to 10.8 MMscf/d of dry gas on test.

The full field resources above are classified as "contingent" given key commercial milestones have not yet been achieved, such as execution of a Gas Sales Agreement ("**GSA**") and a Final Investment Decision ("**FID**").

The Mako field is located close to the West Natuna pipeline system and gas from the field can be marketed to buyers in both Indonesia and in Singapore. A Heads-of-Agreement ("**HOA**") with a gas buyer in Singapore is already in place. Approval of a revised Plan of Development by the Indonesian Authorities and the conclusion of GSA negotiations will mark an important step toward the Final Investment Decision to develop and commercialise the field.

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The information contained in this announcement has been reviewed by Leonardo Salvadori, Coro's Managing Director, a qualified geologist and geophysicist and member of the Italian Society of Petroleum Engineers. Bcf means billion standard cubic feet of gas; and MMscf/d means million standard cubic feet of gas per day.

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