



RNS Number : 3348J
Coro Energy PLC
21 December 2020

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

Mako Gas Project - Updated Plan of Development

Coro Energy plc, the South East Asian energy company focused on supporting the regional transition to a low carbon economy, notes the announcement released by Empryan Energy plc this morning in relation to the Mako Gas Field within the Duyung PSC, in which Coro holds a 15% interest. A significant amount of work has now been completed to update the Plan of Development ("**Mako POD**") by incorporating crucial and extensive data collected during the highly successful appraisal drilling program. Coro is pleased that SKK Migas (the Indonesian regulator) has accepted the significantly uplifted volume estimates, which are broadly in line with the independent resource audit by Gaffney Cline and Associates ("**GCA**") completed and announced in May 2020. These volumes will therefore form part of the updated Mako POD, which is currently being prepared.

SKK Migas Accepted Mako Gas in Place for updated Mako POD

Reservoir	GROSS (100%) GIIP (Bscf)		
	Updated	Best	High
Upper Sand	358	525	687
Lower Sand	26	41	78
Total	384	566	766

The Mako Gas 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 with a gas buyer in Singapore is already in place. The conclusion of GSA negotiations will mark a further important step toward the final investment decision ("**FID**") to develop and commercialise the field.

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. Bscf means billion standard cubic feet of gas. The volumes included in this announcement are in accordance with SPE standards.

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Anonymous (not verified)

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Company Announcement - General

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