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Coro Energy plc

("Coro" or the "Company")

Duyung PSC, 2019 Drilling Programme Approved

Coro Energy plc is pleased to announce that the Duyung partners have agreed the upcoming drilling programme in the Duyung Production Sharing Contract ("PSC") in the West Natuna basin, offshore Indonesia which contains the Mako gas field.

The campaign will comprise two wells, one exploration well designed to test the Tambak prospect beneath the central area of the Mako gas field, and one well designed to appraise the intra-Muda sandstone reservoir in the southern area of the Mako field. The drilling campaign is anticipated to start in September 2019, with each well taking approximately 33 days to drill and test. The gross cost of the programme is expected to be approximately \$17 MM to the PSC partners on a fully tested basis, including rig mobilisation and de-mobilisation. As part of the deal to acquire its 15% interest in the PSC, Coro will be contributing \$10.5 MM to the total cost of the drilling campaign and Coro is fully funded for both that as well as its residual 15% share of the programme costs.

The Tambak prospect is an inverted anticlinal structure located beneath the main Mako gas field in the central area of the field. The prospect contains approximately 250 Bcf of prospective resources in the mid-case and is risked at a 45% chance of geological success. The well will be drilled to a total depth of approximately 1,370 metres true vertical depth sub-sea ("TVDSS"), with a testing suite planned for both the intra-Muda Mako reservoir level as well as the Lower Gabus prospective target horizons.

The second well in the programme, is an appraisal well which is designed to intersect the intra-Muda reservoir at approximately 380 metres TVDSS. A full evaluation suite including coring, wireline logging and open hole testing of the reservoir section is planned. The well will provide an important calibration point for the southern area of the field and is planned to demonstrate further contingent resource, which in turn will support the gas marketing efforts. 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.

James Menzies, Chief Executive Officer, commented

"We are pleased to announce the approval of the 2019 drilling campaign, for which we are fully funded. This drilling programme will provide our investors with near-term exposure to the exploration drill bit as well as low risk appraisal, which we are confident will add further value to our position in this exciting project."

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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Anonymous (not verified)

Duyung PSC 2019 Drilling Programme Approved

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Results and Trading Reports

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