

4 November 2019

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

Tambak-1 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.

The drilling rig Asian Endeavour 1 has been on location since Friday 1st November and drilling of the Tambak-1 well has commenced.

The Tambak-1 well is located approximately 4.5 km north of the Mako South-1 location and is designed to both appraise the extent of the Mako gas field as well to test the underlying Tambak prospect. The well will be drilled as a vertical well and is prognosed to intersect the top of the intra-Muda reservoir at a depth of approximately 389 metres below sea level. The well will be deepened below the base Muda unconformity (at a depth of approximately 517 m) to test the underlying Lower Gabus section.

The well is planned to total depth at approximately 1,370 metres below sea level.

Total time to drill, log and test in the event of success is estimated to be approximately 33 days, after which the well will be plugged and abandoned and the rig de-mobilised. Coro remains fully funded for its share of costs associated with the current 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.

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Mon, 11/04/2019 - 08:05

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