

11 March 2019

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

Plan of Development Approved For Mako Field, Duyung PSC, Indonesia

Coro Energy plc, the South East Asian focused exploration and production company, is delighted to announce that the Minister of Energy and Mineral Resources has approved the Plan of Development ("POD") for the Mako field, Duyung PSC, offshore Indonesia.

On 11 February 2019, Coro announced the acquisition of a 15% stake in the Duyung PSC, which covers an area of approximately 890 km² in the West Natuna basin and is proximal to the West Natuna Transportation System ("WNTS"), a gas pipeline to markets in Singapore. WNTS currently supplies approximately 0.4 billion standard cubic feet ("Bcf") per day to Singapore. A resource audit by Gaffney Cline & Associates, dated November 2018 reported 276 Bcf of contingent (2C) resources attributable to the Mako field.

James Menzies, Chief Executive Officer, commented;

"We are pleased to see this project advancing so soon after the announcement of our acquisition, the approval of the POD for the field is a key step toward monetizing the Mako gas. The Duyung partners are finalizing plans for the 2019 drilling campaign which we expect to commence in late summer and we look forward to updating the market shortly with our plans."

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)

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