

13 November 2019

Coro Energy plc
("Coro" or the "Company")
Tambak-1 Operational Update

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.

Tambak-1, located approximately 4.5 km north of the Mako South-1 well, has been drilled to an intermediate depth of 513 metres true vertical depth sub-sea ("TVDSS"). The well has intersected the intra-Muda reservoir of the Mako field and a full suite of wireline logs have been acquired together with a pressure survey and extensive fluid and gas samples recovered. These data have established the well as a successful appraisal of the Mako gas field and confirm the large, areally extensive single tank model for the field.

Highlights

- **Top reservoir depth came in at circa 389 metres TVDSS as predicted**
- **A very well developed upper sandstone unit of approximately 5.2 metres with wireline logs showing excellent porosity & permeabilities**
- **The well encountered a much better developed intra-Muda sand package than expected. In addition to the upper unit, a thick, lower sandstone unit of almost 20 metres was found, providing an overall gross thickness of approximately 25 metres of intra-Muda sandstone, compared to a 7.3 metre reservoir sandstone seen in Mako South-1, providing volumetric upside potential for the field**
- **Pressure data confirm the same pressure system as Mako**

South-1 and Tambak-2

- **Gas samples recovered from the reservoir confirm gas composition as seen in Mako South-1**
- **Gas-water contact found in the main upper sandstone unit circa 1.5 metres deeper than Mako South-1 and Tambak-2**

As previously reported, the Tambak-1 well is designed as both an appraisal of the northeast flank of the Mako gas field as well as an exploration test of the Tambak prospect. An independent review by Gaffney Cline & Associates had previously 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.

Coro management estimate that an increase in 2C resources of circa 100 Bcf is justified from the results of the successful appraisal drilling in both Tambak-1 and -2, representing a very significant value addition.

As a next step, the well will be drilled to a total depth of approximately 1,370 metres TVDSS in order to test the potential of the deeper Tambak prospect. Coro estimate Tambak as having a mid-case prospective resource potential of 250 Bcf and a geological chance of success of 45%. The Tambak-1 well is planned to be plugged and abandoned once operations are complete.

Further announcements will be made, as appropriate. Coro remains fully funded for its share of costs associated with the drilling campaign.

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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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.

The volumes included in this announcement are in accordance with SPE standards. Bcf means billion standard cubic feet; and MMboe means million barrels of oil equivalent.

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