

Duyung PSC - Gas Sales Agreement with Sembcorp
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Coro Energy PLC
02 September 2024

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Coro Energy Plc

("Coro" or the "Company" and together with its subsidiaries the "Group")

Duyung PSC - Gas Sales Agreement executed with Sembcorp

Coro Energy PLC, the South East Asian energy company with a natural gas and clean energy portfolio, notes the announcement released by Conrad Asia Energy Limited ("Conrad" or the "Operator"), the holder of a 76.5% operated interest in the Duyung Production Sharing Contract (PSC), offshore Indonesia, in which the Group has a 15% interest.

The Operator announced today that it has agreed a binding Gas Sales Agreement ("**GSA**") for the sale and purchase of the export portion of natural gas from the Mako gas field with Sembcorp Gas Pte Ltd ("**Sembcorp**"), a wholly-owned subsidiary of Sembcorp Industries Ltd, a leading energy and urban solutions provider, headquartered in Singapore.

The GSA with Sembcorp for gas from the Mako gas field is an important next step in the commercialisation of the Mako field, the largest undeveloped gas field in the West Natuna Sea and is a significant milestone on the path to a Final Investment Decision ("**FID**") for the Mako project. With this GSA and the gas sold under a separate domestic market obligation ("**DMO**") GSA with PGN, Indonesia's largest gas company^[1], all of Mako's current gas Contingent Resources have been committed to gas buyers.

The contract term of the GSA is until the end of the Duyung PSC in January 2037 and allows for the sale of up to 76 billion British thermal units per day ("Bbtud"), which is equivalent to around 76.9 million standard cubic feet per day ("mmscfd"). The GSA also contains provisions for the sale of up to an additional 35 Bbtud (around 35.4 mmscfd) should a tie-in pipeline not be built to the Indonesian domestic market in Batam and DMO sales do not therefore eventuate. The commercial terms of the GSA are confidential and are subject to the approval of the Minister of Energy and Natural Resources (the "Minister").

A formal signing ceremony, in the presence of SKK Migas, will be arranged at a later date.

Further details can be found in the Conrad announcement this morning.

The Company also confirms that it expects to finalise and publish its Annual Report and unsuspend the shares early in September.

For further information please contact:

Coro Energy plc

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the UK version of the EU Market Abuse Regulation 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

^[1] <https://asia.nikkei.com/Companies/PT-Perusahaan-Gas-Negara-Tbk>.

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