

2 May 2023

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

Duyung PSC Update

Coro Energy Plc, the South East Asian energy company with a natural gas and clean energy portfolio notes the publication of the quarterly report of Conrad Asia Energy Ltd ("Conrad"), operator of the Mako gas field within the Duyung PSC ("Mako") in which it provides the following update on the Mako gas field development.

- The Operator advises that negotiation of key terms of the Mako gas sales agreement between a Singaporean buyer and the Indonesian regulator (SKKMigas) are expected to be finalised during the second quarter, with Mako being a key strategic gas asset for both countries.
- The Mako gas field is the largest undeveloped and fully appraised gas field in the West Natuna Basin. Gas is exported from the basin by pipeline to Singapore.
- Conrad has engaged a global investment bank with a proven track record in similar transactions to lead a farm-down process for the divestment of a portion of its interest in the Duyung Production Sharing Contract. The Operator advises bids are expected to be received during the second quarter and the industry response to date has been encouraging. Coro, which holds a 15.0% interest in the Duyung PSC, may participate pro rata in the farm-down process as various drag and tag along clauses exist in the Joint Operating Agreement. Coro may also entertain a full exit, depending on the terms offered.

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Duyung PSC Update

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