Duyung PSC - Update re Mako Gas Field Resources
RNS Number : 6048I
Coro Energy PLC
28 March 2024

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.

28 March 2024

Coro Energy Plc

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

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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 Ltd ("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.

In its announcement, the Operator provided an update in respect of, inter alia, Mako Gas Field reserves and resources as of 31 December 2023 following receipt by the Operator of an updated reserves and resources report (the "Update Report") prepared by Gaffney, Cline & Associates (Consultants) Pte Ltd ("GCA") in which GCA has updated its assessment of resources for current expectations of Final Investment Decision and production commencement delay. The Update Report follows an earlier 1st July 2022 GCA reserves and resource report.

As approved by the Indonesian regulatory authority SKK Migas in 2022, the Operator proposes a two-phase development plan based on six initial development wells tied back to a leased production platform at the Mako gas field, with sales gas transported via the West Natuna Transport System ("WNTS") pipeline to Singapore for sale to the Singapore market, and potentially to the Indonesian domestic market via a yet-to-be constructed spur from the WNTS. Two further development wells are planned 3 years after first gas. The development plan proposes a plateau production of 120 MMscfd for 3.5 (Low case), 6.5 (Best case), or 11.5 (High case) years.

Update Report

The revised estimates of gross (full field - 100%) recoverable dry gas as of 31 December 2023 per the Update Report are:

Gross Contingent Resource Estimates	**Update Report (31st Dec 2023)**	**Change from GCA Report (1st Jul 2022)**
1C (Low Case) Bcf gas	227	-8.8%
2C (Best Case) Bcf gas	392	-10.3%
3C (High Case) Bcf gas	591	-24.1%

Consequently, the net attributable to Coro 2C resources are reduced from 42.1 to 36.6 Bcf gas.

Revisions pertain to the revised FID timing and delay in Mako field production startup until mid-2026.

The full field resources above are classified as contingent.

Gas volumes are expected to be upgraded to reserves once select commercial milestones have been achieved, including execution of a Gas Sales Agreement ("GSA") and a Final Investment Decision.

Notes:

1. *Gross field Contingent Resources are 100% of the volumes estimated to be recoverable from the Mako Field in the event that it is developed in accordance with the approved plan of development.*

2. *Net Contingent Resources represent Coro's actual net entitlement under the terms of the PSC that governs the asset.*

3. *The volumes presented in the table above are "unrisked" in the sense that no adjustment has been made for the risk that the asset may not be developed in the form envisaged.*

4. *Last economic production year prior to the Duyung PSC expiry date for 1C, 2C and 3C is 2033, 2036 and 2036, respectively. Without considering the Duyung PSC expiry date, 2C and 3C can be produced commercially up to 2037 and*

2041 respectively.

For further information please contact:

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The information contained in this announcement has been reviewed by *Leonardo Salvadori*, Coro's Upstream Oil & Gas Adviser, a qualified geologist and geophysicist and member of the Society of Petroleum Engineers ("SPE").

The volumes included in this announcement are in accordance with 2018 Petroleum Resources Management System ("PRMS") standards sponsored by SPE.

Abbreviations:

1C	*Low Case Contingent Resources*
2C	*Best Case Contingent Resources*
3C	*High Case Contingent Resources*
Bcf	*Billion cubic feet*
MMscfd	*Million standard cubic feet per day*

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