

Duyung PSC - Binding GSA with PGN
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Coro Energy PLC
24 June 2024

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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.

On 28 March 2024, the Company announced that binding key terms had been agreed for the sale and purchase of the domestic portion of the Mako gas field with PT Perusahaan Gas Negara Tbk ("PGN"), the gas subsidiary of PT Pertamina (Persero), the national oil company of Indonesia. The Operator today announced that it had now entered into a binding Gas Sales Agreement ("GSA").

The GSA, which includes a seven month long stop date, is subject to the construction of the pipeline connecting the West Natuna Transportation System with the domestic gas market in Batam, and it forms part of the Domestic Market Obligation, as set out in Mako's revised Plan of Development. The total contracted gas volume under the GSA is up to 122.77 trillion British Thermal Units ("TBtu") with estimated plateau production rates of 35 billion British Thermal Units / day ("BBtud"). The terms of the GSA are confidential.

The remainder of the Mako sales gas volumes are targeted to be sold to Singapore, where a non-binding Term Sheet was signed in 3Q 2023. Conrad is moving towards finalising a GSA for the Mako export gas.

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

For further information please contact:

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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.

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