

12 March 2025

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

Duyung PSC Revised Gas Sales Arrangements

Coro Energy PLC, the South East Asian energy company with a natural gas and clean energy portfolio, notes the announcement made today by Conrad Asia Energy Ltd (ASX: CRD) ("Conrad"), the operator of the Mako Gas Field in Indonesia ("Mako"). In its announcement Conrad notified that it has received a Directive from the Indonesian Ministry of Energy and Mineral Resources ("MEMR") in respect of revised Mako gas sales arrangements (the "Directive").

Coro holds a 15% operating interest in the Duyung Production Sharing Contract ("PSC") in which Mako is located, offshore in the West Natuna Sea, Indonesia.

Whilst the Directive does not amount to a binding gas sales agreement, Conrad considers that the MEMR Directive is anticipated to support potential farmout arrangements in Duyung and Financial Investment Decision ("FID") for Mako.

Conrad stated in its announcement of the Directive that:

- Due to the very strong growth in domestic demand for gas in Indonesia, the Indonesian MEMR has directed that all Mako gas (plateau sales gas rate of 111 billion British Thermal Units per day ("Bbtud")) be made available for the Indonesian domestic market in Batam with the gas to be purchased by PT PLN Energi Primer Indonesia ("PLN EPI" or "PLN") a wholly owned subsidiary of PT Perusahaan Listrik Negara (Persero) ("PLN Persero").
- PLN Persero is the Indonesian state-owned electric utility company, wholly-owned by the Government of Indonesia through the Ministry of State-Owned Enterprise. The organisation has over 7,000 power plants supplying over 89 million customers and sells over 288,000 GWh of electricity annually.
- The Mako gas price will be linked to the Indonesian Crude Price ("ICP"), which is akin to Brent oil-linked Liquefied Natural Gas ("LNG") pricing. This structure will be economically equivalent to the pricing previously approved for Mako gas to be sold both domestically and for export, thereby underpinning the value of gas from Mako.
- As a result of the MEMR Directive, Conrad is working to finalise a Gas Sales Agreement ("GSA") with PLN. Conrad is coordinating closely with PLN and SKK Migas (the upstream regulator), who collectively have targeted that a GSA with PLN will be finalised during March 2025 and be signed in the coming weeks.
- In addition, MEMR has revoked its earlier allocation and pricing Directive to sell Mako gas to PT Perusahaan Gas Negara Tbk ("PGN") and Sembcorp Gas Pte Ltd. ("Sembcorp"). The GSAs with PGN and Sembcorp will subsequently be terminated.
- The new Government of Indonesia is formulating its New Energy Plan 2024-2034 (or "New RUPTL") under which it will prioritise gas exploration and production to meet rapidly rising domestic energy demand. Around 15 Gigawatts ("GW") of gas power capacity across Indonesia is planned to be built until 2034, especially to support the base load capacity.

Further announcements will be made, as appropriate, in due course.

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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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