

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.

10 April 2025

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

Transfer of Coro's Participating Interest in Duyung

Coro Energy Plc, the South East Asian energy company, is pleased to announce that it has conditionally sold its interest in the Duyung PSC. This represents the final stage of its strategic pivot to clean energy in South East Asia and enables the Company to now focus its resources on its exciting renewables portfolios in Vietnam and the Philippines.

The Company has now entered into an agreement in relation to the sale, by its wholly-owned subsidiary Coro Energy Duyung (Singapore) Pte Ltd ("**Coro Duyung**"), of its 15% participating interest in the Duyung PSC (the "**Participating Interest**") to West Natuna Exploration Ltd ("**WNEL**"), a subsidiary of Conrad Asia Energy Ltd ("**Conrad**").

The terms of the agreement of the sale ("**Agreement**") are conditional, inter alia, on: (i) approval from Indonesia's Ministry of Energy and Mineral Resources ("**MEMR**") to the transfer by Coro Duyung of its Participating Interest to WNEL having been obtained on or before 31 August 2025 ("**Government Approval**"); and (ii) the approval of the terms of the Agreement by Shareholders of Coro at a general meeting of the shareholders of Coro to be held on or before 15 May 2025 ("**Shareholder Approval**") (the "**Conditions**").

The terms of the Agreement provide for:

- the release of Coro Duyung from any obligation to pay existing or future cash calls;
- a total cash consideration of US 300,000 to be paid by Coro to WNEL following Shareholder Approval. This payment represents a US 477,000 saving on the amounts Conrad maintains is outstanding by Coro Duyung as at the end of December 2024;
- following receipt of Government Approval, the issuance to the Company of 500,000 new ordinary shares at no par value in Conrad ("**Conrad Shares**"). The Conrad Shares had a value of approximately US 225,000 based on the AU 0.75 closing share price of Conrad on 9 April 2025; and
- within 45 days of the first commercial production in respect of the Duyung PSC, the issue of further new ordinary shares in Conrad ("**Additional Conrad Shares**") to Coro equal in value to US 750,000. To the extent that Conrad or WNEL's interest in the Duyung PSC falls below 20% at that time, then such payment may be reduced dependent on the extent of that reduction on interest.

All Conrad Shares and Additional Conrad Shares are locked-up for a period of twelve months from the date of issue.

The proposed disposal follows a long period of continued ongoing costs required to support the asset without achieving expected commercial milestones. The Company's 15% position in the Duyung PSC was held on its balance sheet at US 18.9 million as at 30 June 2024, however the Company intends to impair the Duyung PSC carrying value down to the transaction consideration.

General Meeting

The Company is intending to hold a general meeting ("**General Meeting**") on or before 15 May 2025 at which the necessary shareholder resolution will be proposed ("**Resolution**"). A circular convening the General Meeting is expected to be posted to Shareholders on or before 30 April 2025 and will be made available on the Company's website at www.coroenergyplc.com.

Recommendation and Voting Intentions

The Directors consider the transaction to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that the Shareholders vote in favour of the

Resolution to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares, representing approximately 1.51 per cent. of the Company's existing Ordinary Shares.

Tom Richardson, Chairman, commented:

"This is a pivotal moment for Coro and the result of a long process to streamline and strengthen the Company's portfolio and anchor our renewables strategy in SE Asia, which continues to progress very successfully. Having recently completed the restructuring and refinancing of the Company and now brought clarity and focus to our portfolio, I believe we have a strong platform for growth and look forward to updating Shareholders on this transaction and further news-flow."

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