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Coro Energy PLC
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Coro Energy Plc

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

Mako Gas Project - Approval of Updated Plan of Development

Coro Energy PLC, the South East Asian energy company with a natural gas and clean energy portfolio, announces that the Indonesian Ministry of Energy and Mineral Resources has now approved the updated Plan of Development for the Mako Gas Project within the Duyung PSC (the "Updated Mako PoD"). Details of the Updated Mako PoD were announced by the Company on 9 September 2022.

Highlights

- Indonesian Government has approved the Updated Mako PoD, representing an important milestone in the Mako Gas Project's development.
- Updated Mako PoD based upon Contingent Duyung PSC Resources of 384 billion cubic feet gross within the Duyung PSC area which represents some 297 billion cubic feet net attributable* to 100% of the Duyung PSC Joint Venture.
- Indonesian government approval to export up to 100% of gas production to Singapore.
- The Operator is targeting production from the Mako Gas Project to commence in 2025 under the Updated Mako PoD at up to 120 million cubic feet of gas per day.
- Coro holds a 15% interest in the Duyung PSC in which the Mako Gas Project is located.
- Development of the Mako Gas Project will be in line with Indonesia's stated objective of doubling domestic gas production by 2030.

- Importation of pipeline gas would provide secure and reliable energy to Singapore that is less carbon intensive than LNG.

The Updated Mako PoD amends an initial Mako Gas Project PoD approved in 2018 to reflect, inter alia, previously announced increases in Contingent Resources following a successful 2019 drilling campaign. The award of the revised PoD represents a material event in progressing the Mako Gas Project and is a significant milestone on the critical path to developing this significant resource, which is currently the largest undeveloped gas field in South Natuna Sea.

The Updated Mako PoD is based on field Contingent Resources of 297 billion cubic feet (net attributable to 100% of the Duyung PSC Joint Venture) and a daily production of 120 MMscf/d, consistent with the GaffneyCline Associates competent persons report dated 26 August 2022, details of which were also announced by the Company on 9 September 2022.

At present, there is no infrastructure to transmit gas from the Mako field to domestic markets in Indonesia, and hence under the Updated Mako PoD the export of production to Singapore, which is already connected to the West Natuna Gas Transportation System, has been approved until and unless such evacuation routes to Indonesia are built, at which point up to 25% of production may be allocated for domestic sale. The existing underutilised gas pipeline to Singapore expedites the development of the Mako gas field from which gas is expected to be produced from 2025.

The Operator of the Duyung PSC is West Natuna Exploration Limited, a 100%-owned subsidiary of Conrad Asia Energy Ltd, who hold a 76.5% interest in the Duyung PSC. The remaining 8.5% interest in the Duyung PSC is held by Empryan Energy plc.

*after deduction of 23% contractor take.

The information contained in this announcement has been reviewed by Leonardo Salvadori, Coro's Managing Director OF Oil & Gas, a qualified geologist and geophysicist and member of the Italian Society of Petroleum Engineers. The volumes included in this announcement are in accordance with SPE standards. Bcf means billion standard cubic feet of gas and MMscf/d means million standard cubic feet of gas per day.

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