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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 - Updated Plan of Development

Coro Energy PLC, the Southeast Asian energy company with a natural gas and clean energy portfolio, is delighted to announce that the partners in the Duyung PSC have approved an updated Plan of Development ("PoD") and have approved and secured alignment with SKKMIGAS on the PoD. The PoD now been submitted to the Indonesian Ministry of Energy and Mineral Resources for approval. Coro holds a 15% interest in the Duyung PSC.

Coro is also pleased to announce that an Operator commissioned Competent Persons Report ("CPR") has been prepared by GaffneyCline Associates ("GCA") for the Mako development.

Highlights:

- Revised PoD approved by partners
- Based on the CPR:
  - Compelling project economics:
    - 51% IRR
    - NPV10 net to Coro of US$87M (US$577M gross) in the Best Case (2C) scenario
  - 42 Bcf net entitlement 2C resources to Coro during the PSC life
  - Plateau production of 120 MMscf/d for six years in the Best Case (2C) scenario
  - CPR capital expenditure requirement to first gas estimated at US$251M gross (US$38M net to Coro). Coro expects to secure a Reserve Based Lending facility for a large portion

of the capital.

- Operator has indicated that termed Gas Sales Agreements ("GSA"), for gas sold into Singapore, are under discussion with SKK Migas with a view to finalising sales arrangements in the near future.

The Operator of the Duyung PSC is WNEL, a 100%-owned subsidiary of Conrad Asia Energy Ltd, and has continued to technically mature the development of the Mako gas field alongside negotiations of GSA(s), both in preparation for Final Investment Decision. This has included finalising the revised PoD, on which the JV partners have now secured alignment with governmental regulator, SKK Migas, and submission for ministerial approval.

The GCA CPR is closely aligned with the PoD and is premised on a two-phased development with six wells in phase 1 and a further two wells in phase 2 after 5 years of production. The wells will be tied back to a leased production platform at the field, with sales gas transported via the West Natuna Transportation System pipeline to Singapore for sales to the Singapore market. The development plan includes first gas in 2025, with a 120 MMscf/d production plateau and a gross recoverable 2C contingent resource of 413 Bcf gas total and 281 Bcf net entitlement attributable to the Duyung PSC JV partners (42 Bcf net to Coro) during the PSC life.

As reported in the CPR (dated 26 August 2022) and specified in the PoD revision, upside exists to increase the plateau rate to 150 MMscf/d, should reservoir deliverability be sufficient. GCA has confirmed Mako contingent resources that are broadly in agreement with the PoD as set out in the table below.

Duyung PSC - Contingent Resources, GCA Operator CPR

MAKO GAS FIELD (Bcf gas)	**CONTINGENT RESOURCES GROSS (100%)**			**CONTINGENT RESOURCES WITHIN PSC GROSS (100%) ***			**CONTINGENT RESOURCES NET ATTRIBUTABLE TO CORO (15%) ****		
Reservoir: Upper sand, intermediate zone and Lower sand	**Low**	**Best**	**High**	**Low**	**Best**	**High**	**Low**	**Best**	**High**
During Duyung PSC life	249	413	442	219	363	389	25	42	45
Requires Duyung PSC extension		24	336		21	296		2	34
Total	**249**	**437**	**779**	**219**	**384**	**685**	**25**	**44**	**79**

* The CPR estimates that 88% of the Mako field is within the PSC boundary
** After deduction of the 23% contractor take

The Operator of the Duyung PSC is WNEL, a 100%-owned subsidiary of Conrad Asia Energy Ltd, who hold a 76.5% interest in the Duyung PSC. Coro hold 15%. Empyrean Energy plc hold 8.5%.

The Operator CPR, and the updated PoD, assumes first gas in 2025 and calculates the last economic production years prior to the current Duyung PSC expiry date for Low, Best and High cases of 2033, 2036 and 2036 respectively, which extend to 2039 and 2054 for the Best and High respectively if the Duyung PSC is extended.

The Operator CPR utilises a gas price of US$9.97/Mscf in 2025 which is calculated on a Brent linked price formula with a Brent slope of 12% and a Brent price deck of US$80/bbl in 2025, escalating 2% pa from 2027 thereafter. Different gas prices may eventually be agreed with the gas buyers and the regulator when the GSA's are eventually signed. The Operator CPR estimates that the post tax NPV10 resulting from the Best Case Contingent Resources within the Duyung PSC acreage and within life of Duyung PSC (363 Bcf) is some US$577M (US$87M net to Coro) representing a 51% IRR.

Under the PoD and CPR, first gas from the Mako gas project is planned to be evacuated via the West Natuna Transportation System. The development will utilise a Conductor Support Frame (CSF) for one dry wellhead and gas import-export support, bridged-linked to a leased bridge linked Mobile Offshore Production Unit. The CPR Phase 1 capital expenditure is estimated to be US$251M and total capital expenditure will be US$303M. These estimates will be updated as a consequence of envisaged Front End Engineering and Design (FEED) studies. Coro expects to secure a Reserve Based Lending facility for a large portion of the capital.

James Parsons, Chairman, commented:

"We are delighted with progress on our flagship asset, the Duyung PSC, where we have now approved an updated PoD and are moving to finalise the long-awaited GSA, both significant milestones on the path to building material value for our investors. As demonstrated by the US$87M NPV10 (net to Coro) reported in the CPR, recent structural increases in global gas markets very much now favour Coro Energy and the Mako gas field."

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; MMscf/d means million standard cubic feet of gas per day; bbl means barrels; and Mscf means thousand standard cubic feet of gas.

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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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Company Announcement - General
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