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Coro Energy PLC
14 December 2020

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14 December 2020

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

ion Ventures Update

Upcoming Initiation of Research Coverage and Investor Event

ion Ventures Update

Coro Energy plc, the South East Asian energy company focused, notes the press release issued today by ion Ventures Holdings Limited ("ion" or "ion Ventures"), in which the Company holds a 20.3% interest. ion Ventures is a modern utility and energy storage infrastructure developer with a project pipeline of 300MW under development across South East Asia and the UK & Ireland.

ion were recently invited to support the British Embassy in Jakarta and the UK Department of International Trade at the 9th Indonesian Renewable Energy Summit, Indo EBTKE ConEx, which was held virtually in late November 2020. ion's Co-Founder, Dan Taylor, presented at the conference on modern energy systems and the use of energy storage across Indonesia.

Following this successful event, ion has today confirmed that it has entered into a non-binding memorandum of understanding ("MOU") with PT Inovasi, an Indonesian social enterprise with a portfolio of rural and off-grid energy assets. Pursuant to the MOU the parties will seek to deploy, subject to binding agreement, capital and expertise into an energy storage venture in Indonesia which will support 100 feasibility studies for PT Inovasi's micro-grid solutions in rural projects and towards the optimisation of a portfolio of 50 existing mini-grids requiring upgrade works. The MOU envisages ion Ventures helping to bridge the gap

between development and finance for energy storage in Indonesia, and together the parties will source, develop and operate energy storage assets at scale, replicating ion's proven operating model and growing pipeline in the UK.

PT Inovasi have been working in the micro and minigrid sector in Indonesia since 2016, developing solutions, delivering O&M services and improving quality of life and mobility through their social enterprise. The core PT Inovasi team, have completed inspection, impact assessments and surveys of over 500 existing minigrids and rural communities across Indonesia. 150 of these rural communities were surveyed in the last 18 months with the sole purpose of monitoring existing minigrids' impacts on the communities and for potential new minigrid applications.

The MOU represents ion's first partnership in the Indonesian market, where investment in clean energy assets is being scaled up rapidly, as the Indonesian Government looks to deliver on its 2050 net-zero emissions pledge.

In the UK, the ion pipeline continues to grow strongly and has now reached over 200MW of battery based energy storage projects, all at an advanced stage of development, with some projects ready to build. Reflecting this pipeline growth and maturation, the ion team is now expanding in order to seek to capitalise on the existing pipeline and on further opportunities.

Further details can be found at ion Ventures website:

<https://www.ion.ventures/news>

Research Coverage and Investor Q&A

Coro also announces that it has engaged Align Research Limited ("Align") to provide equity research services to the Company, with Align's initiation note on the Company expected to be published in the coming weeks. In lieu of cash consideration for the provision of research services, Align will instead be compensated with new ordinary shares in the Company, to be issued upon publication of the initiation note. A further announcement in this regard will be made in due course.

Following the publication of the Align initiation note, investors will be invited to a live web based Q&A where members of the Coro and ion teams will be available to field questions. Further details will follow in due course.

Enquiries:

Coro Energy plc
James Parsons

Via Vigo Communications Ltd

Vigo Communications Ltd (IR/PR Advisor)
Patrick d'Ancona
Chris McMahon

Tel: 44 (0)20 7390 0230

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ion Ventures Update, Research & Investor Event

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Company Announcement - General

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