



RNS Number : 2053Q
Coro Energy PLC
24 February 2021

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24 February 2021

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

ion Ventures Update

Coro Energy plc, the South East Asian energy company focused on supporting the regional transition to a low carbon economy, notes the press release issued yesterday 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 has partnered with LiNA Energy ("LiNA"), a solid-state battery technology developer, to conduct a successful trial of LiNA's proprietary solid-state sodium battery platform that concluded last week. The trial was the final milestone of a UK Department of Business, Energy and Industrial Strategy ("BEIS") Award.

Battery storage is a key component in the global transition to renewable energy sources. Batteries manage the grid volatility created by the increasing prevalence of intermittent renewable energy generation. At present, lithium-ion technology is the dominant chemistry for battery storage systems, but the LiNa Platform has potential to disrupt incumbent lithium-ion batteries in grid storage markets, and passenger and commercial electric vehicles (EVs).

The LiNa team have developed the LiNa Platform, an innovative re-engineering of the commercially proven sodium-nickel-chloride (NaNiCl) chemistry. The battery is constructed from easily sourced, low-cost materials and, importantly, does not contain any cobalt or lithium. It

operates at a wide range of temperatures and does not require expensive cooling systems. Furthermore, the battery chemistry is inherently safe thus making it highly attractive to a range of different sectors, including the grid storage sector targeted by ion Ventures. E4Tech, a London-based clean-tech specialist consultancy, performed an independent, strategic scoping study of stationary grid storage application based upon LiNa's technology. They identified that LiNa's platform was superior to existing lithium ion-based storage, especially in distribution, generation level storage and behind the meter owing to superior CAPEX, OPEX, Life Cycle Cost, battery self-discharge and safety metrics.

ion Ventures is looking forward to supporting larger trials of the LiNa Platform technology in the near future with a view to deploying the battery into the grid storage market in the coming years.

Further details can be found at ion Ventures website:

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

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Company Announcement - General

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