



RNS Number : 8487K
Coro Energy PLC
31 August 2023

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

**Receipt of ion Sale Proceeds; Philippines Meteorological Mast
Procurement**

Coro Energy PLC, the South East Asian energy company with a natural gas and clean energy portfolio, announces that it has received the £1M proceeds due from the sale of ion Ventures Holding Ltd announced on 24 August 2023. It also announces that, further to the successful Wind Energy Service Contract ("WESC") award in the Philippines, it has contracted the meteorological ("met") mast for its 100MW onshore Oslob Wind Power Project.

The Company has two development stage renewables projects in the Municipality of Oslob in the province of Cebu, Philippines; a 100MW onshore solar project and a 100MW onshore wind project. The Company has an entitlement to 88% of the future dividends from these projects. As announced on 24 August 2023, the Company has recently been awarded a WESC for the wind project.

The fabrication, installation, and maintenance of the met mast, which has been designed to meet both local and international standards and conforms to IEC 61400-12-1, is being provided by the leading Philippine met mast specialist, Coastal Renewables Limited at a total cost of US\$263,000 including taxes. It is anticipated that data collection will commence by the end of 2023. The wind resources estimates that result from the deployment of the met mast are a critical input for project finance.

The Company wants to develop these projects through to energisation however does expect to have other alternatives available including regional project finance and an outright sale of the projects (noting the liquid market for such projects at RTB with Philippine valuations around US\$120,000/MW to US\$200,000/MW).

The existing LiDar (laser wind detection analysis) will continue to support the met mast data, being deployed at individual wind turbine locations to add further

precision to the available wind resource estimates.

Michael Carrington, Managing Director of Coro Renewables, commented:

"The deployment of a met mast marks our next significant investment in the project, enabling us to further quantify the wind resource and de-risk the project."

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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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Anonymous (not verified)

Receipt of ion Sale Proceeds & Philippines Update

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Company Announcement - General

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