



Q3 2022

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# CORO ENERGY PLC A SOUTH EAST ASIAN LOW CARBON ENERGY BUSINESS

UPDATED 13/09/22

PRIVATE & CONFIDENTIAL



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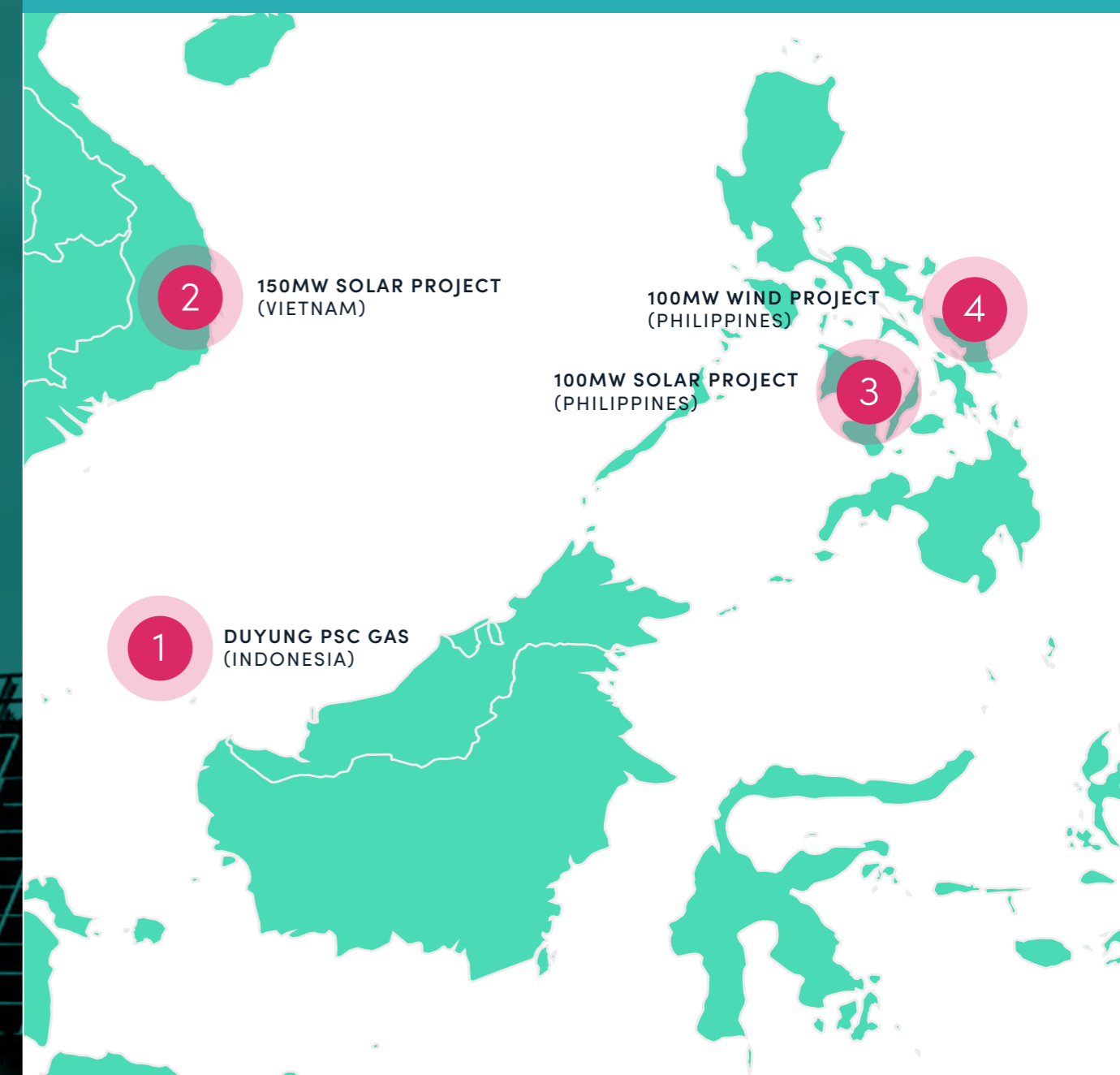
# EXECUTIVE SUMMARY

- A South East Asian focused low carbon energy business, blending a high quality gas portfolio with early stage but growing renewables exposure
  - 15% Interest in Duyung PSC containing Mako Gas field in Indonesia; 437 Bcf discovered gas resource (gross) with the intent to feed Singapore markets
  - Italian producing gas portfolio (Annual free cash flow estimated at €5m) held for divestment
  - 150 MW Vietnam rooftop solar project (development stage) including 3MW pilot (revenue producing Q4 2022)
  - 100MW Solar and 100MW onshore wind projects in Philippines (development stage)
  - 20.3% equity interest in IoN Ventures, a private developer of flexible power assets
- Coro Energy plc's equity essentially a leveraged play on commodity prices (Duyung NPV10 US\$87M - net to Coro at USD80/bbl)

## STRATEGY

- Support operator of Duyung to secure GSA (expected 2022), reach FID (2023) and possibly farm out and / or monetise earlier given current strong global gas backdrop
- Increasing deployment of capital into Asian renewables projects
- Continue to evaluate new projects in the region across oil, gas and clean energy

## SOUTH EAST ASIA PORTFOLIO





# THE TEAM



**James Parsons**  
Executive Chairman

Experienced AIM Chairman with over 20 years' experience in the fields of strategy, management, finance and corporate development

Qualified accountant and has a BA Honours in Business Economics



**Leonardo Salvadori**  
Managing Director  
(Oil & Gas)

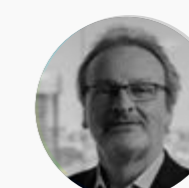
Leonardo has over 30 years of international exploration, business development and general management experience.

He has worked in Libya and Norway as an explorationist and in Italy with exploration and new venture roles, focussing on international asset evaluations, portfolio development and corporate acquisitions.



**Michael Carrington**  
Managing Director  
(Renewables)

30 years' experience of energy efficiency and clean tech generation in the built environment, including strategic management, acquisition integration, research development, commercialisation, origination, due diligence and project pre-development across Europe, UK and ASEAN countries.



**Ewen Ainsworth**  
Chief Financial Officer

Non-Executive Director of Corcel Plc and CEO of Discovery Energy Limited, an advisory, consultancy and investment company with over 30 years experience in a variety of board level roles.

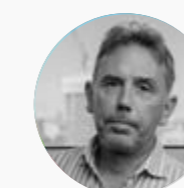
Qualified accountant



**Stephen Birrell**  
Independent  
Non-Executive Director

Non-Executive Director of Ascent Plc, director of Ossian Energy Limited and president of ROPEPCA, the upstream oil and gas operator association of Romania. Spanish speaking geoscientist with over 35 years experience in the upstream oil and gas industry.

BSc Honours in Applied Geology



**Marco Fumagalli**  
Non-Executive Director

Non-Executive Director & Managing Partner with over 25 years' experience in private equity, infrastructure, energy and biosciences, among others

Qualified accountant with a degree in Business Administration



**Mark Hood**  
Non-Executive Director

Over 20 years' experience in utility scale energy projects at all stages of development and asset transition, and rejuvenating off track organisations and projects

Qualified Project Manager with PMP and a MSc in Project management





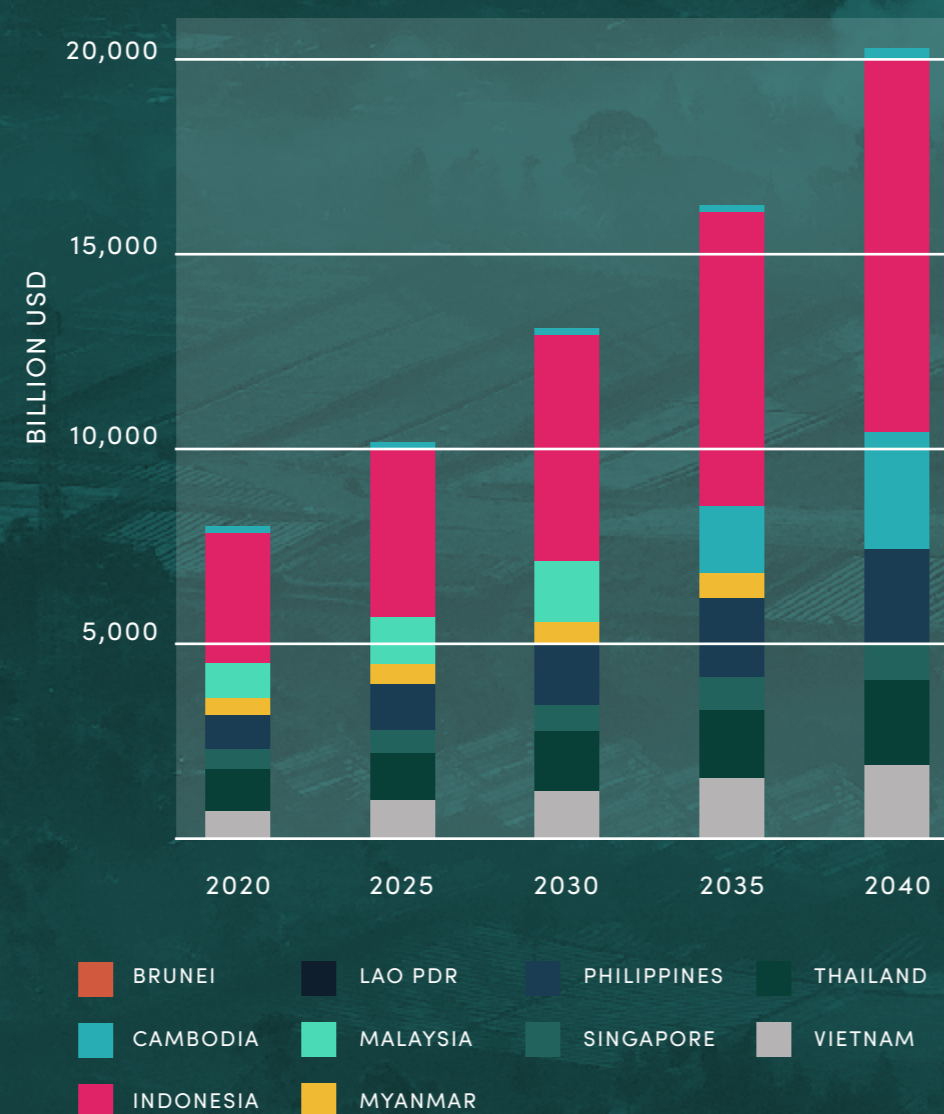
# WHY SOUTH EAST ASIA?

— Rapid GDP growth will increase energy demand

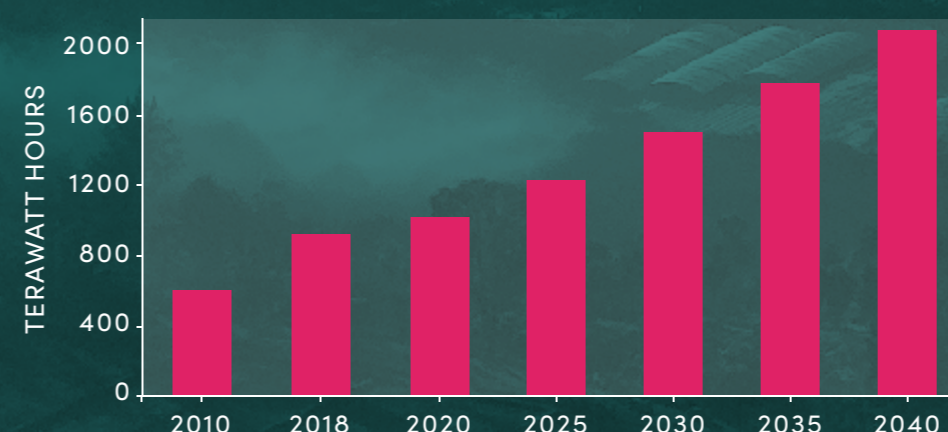
— Significant new annual investment in renewables is forecast to 2040 to meet growing demand

— Governments noted to be shelving coal projects in favour of clean energy substitutes

▼ PROJECTED ASEAN GDP GROWTH, 2020-2040



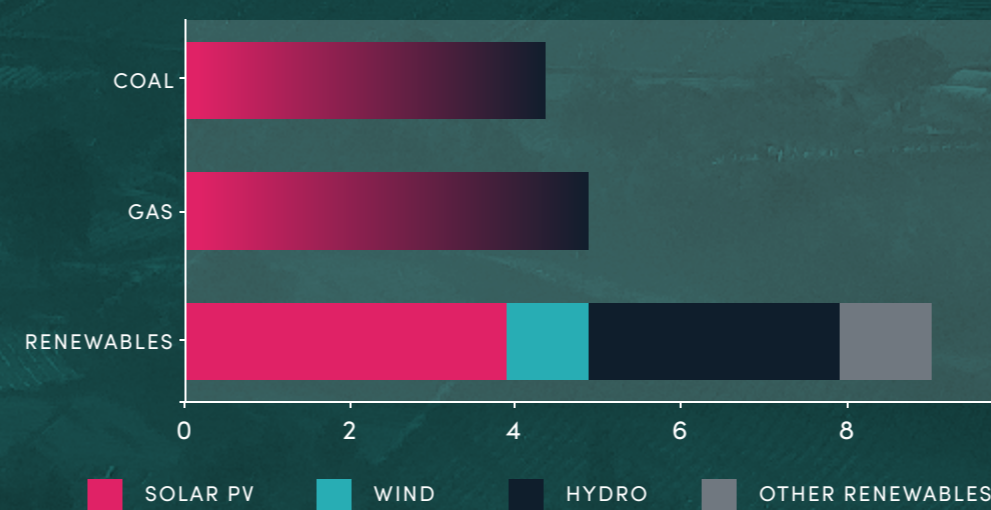
▼ ELECTRICITY DEMAND



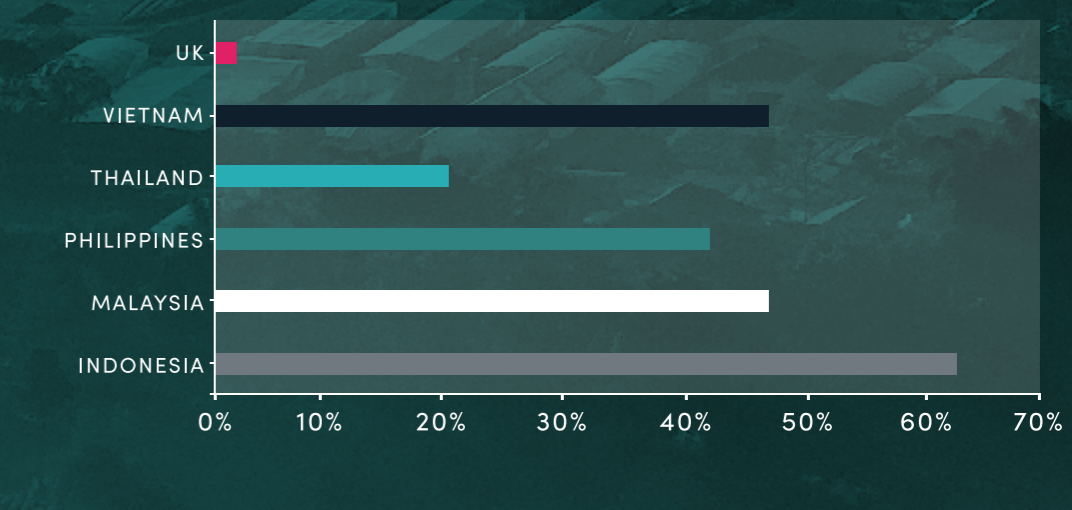
▼ RENEWABLES AS A SHARE OF PRIMARY ENERGY SUPPLIED - 2021



▼ FORECAST NEW INSTALLED CAPACITY ANNUALLY TO 2040 - GIGAWATTS



▼ COAL AS A SHARE OF PRIMARY ENERGY SUPPLIED - 2021



SOURCE: 6TH ASEAN ENERGY OUTLOOK 2020

SOURCE: IEA 2019

SOURCE:BP STATISTICAL REVIEW OF WORLD ENERGY 2021

WHY SOUTH EAST ASIA?





# ITALIAN GAS PORTFOLIO

## OPERATED

### ASSET OVERVIEW

- Strong Milan based operational team with extensive track record of managing the portfolio
- Production mainly from two discoveries:
  - Sillaro : 12k scm/d and
  - Rapagnano : 5.5k scm/d
- Annual free cash flow estimated at €5m
- Six production concessions containing 209 MMscm of 2P gas reserves (at 31 December 2021) and one exploration permit

### ASSET DIVESTMENT

- Option awarded to divest for upto €7.5M, with cash flows during option period accruing to Coro

CASCINA CASTELLO

CASA TONETTO

SILLARO

S. ALBERTO

S. LORENZO

RAPAGNANO



# DUYUNG PSC

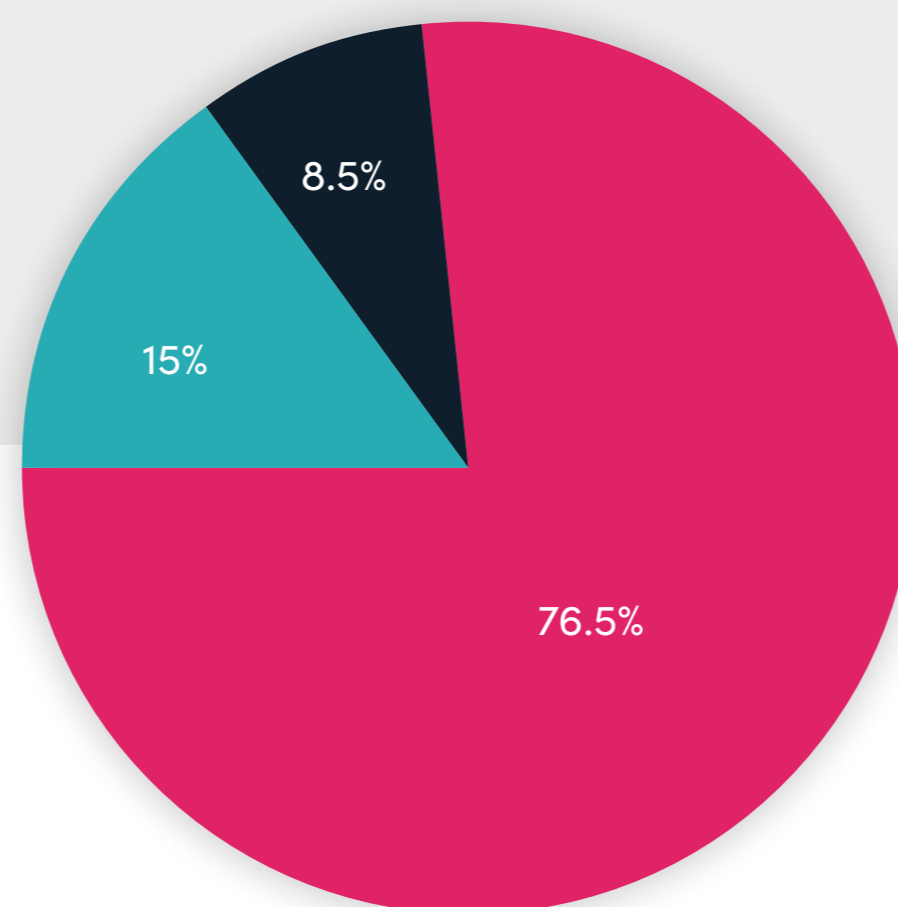
NON-OPERATED

## ASSET OVERVIEW

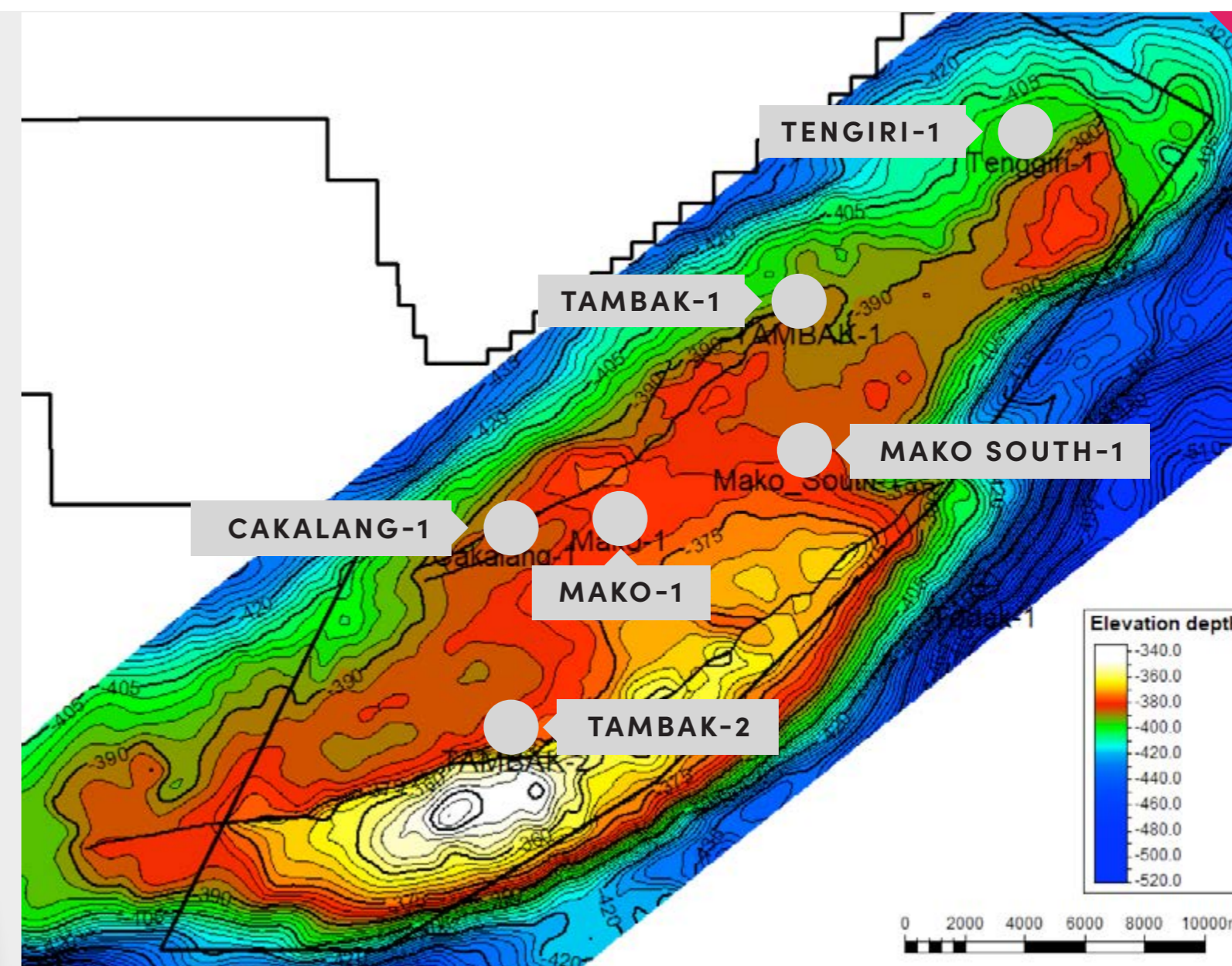
- Located in the West Natuna basin
- Shallow, Intra-Muda sandstone reservoir
- Six wells have penetrated the field to date
- Two wells successfully flow tested at rates of approx. 9MMscf/d to 11.4MMscf/d
- Demonstrated large, single tank reservoir
- Dry gas, no H2S, low CO2, ~ 97% methane

## ASSET OWNERSHIP

- Conrad Asia Energy Ltd
- Empyrean Energy plc
- Coro Energy plc



<sup>1</sup> NUMBERS ARE FULL FIELD. RECENT CPR ESTIMATES THAT 88% OF THE MAKO FIELD IS WITHIN THE PSC BOUNDARY



## RESOURCE OVERVIEW

Mako resources <sup>1</sup> (gross, full field)	Low	Best	High
Pre-Drill estimates	184	276	392
Gaffney Cline & Associates – Aug 2022	249	437	779



# DUYUNG PSC : FORWARD PLAN

- Close to existing infrastructure, with gas evacuation through third party operated West Natuna Transportation System (WNTS), which delivers gas directly to Singapore

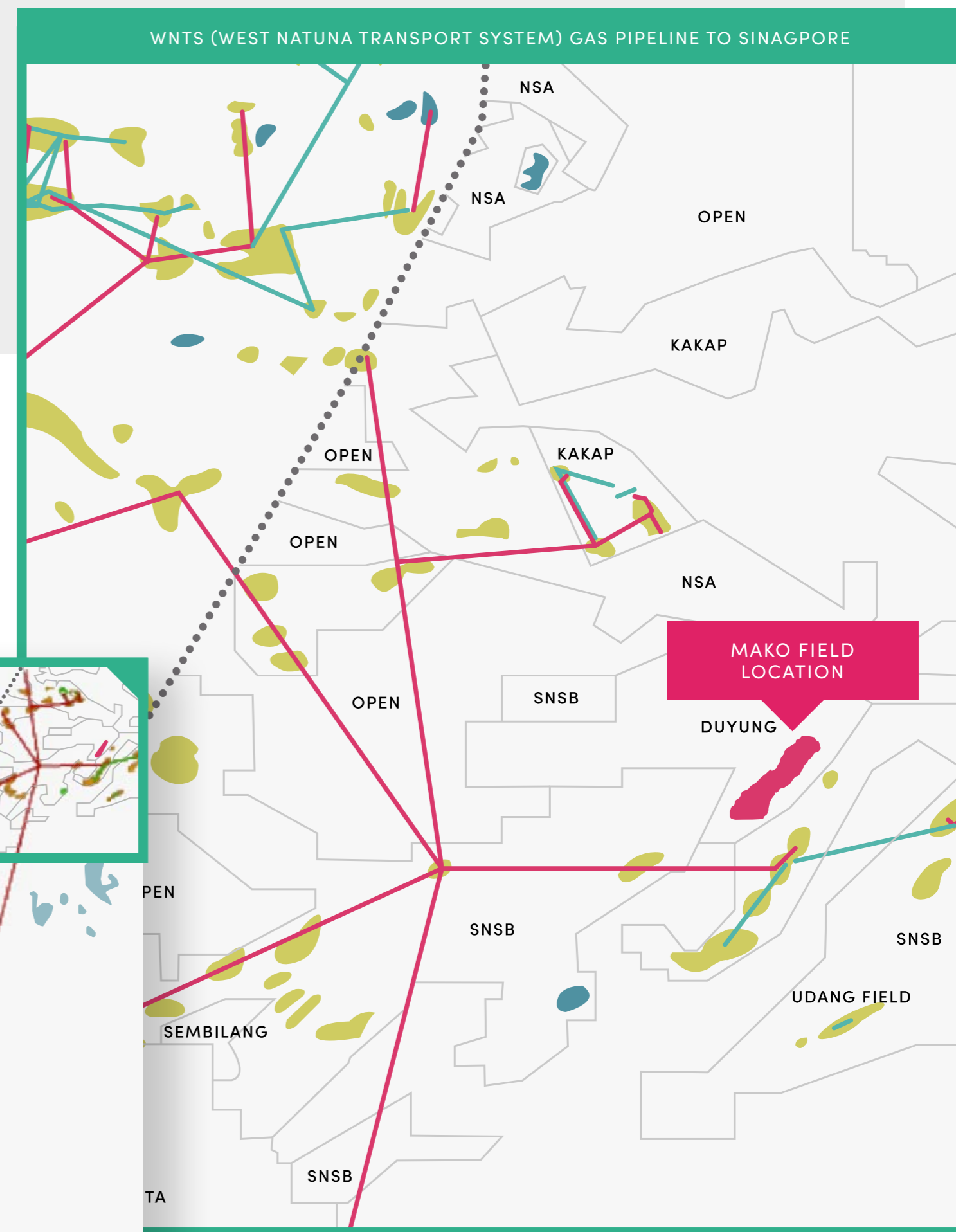
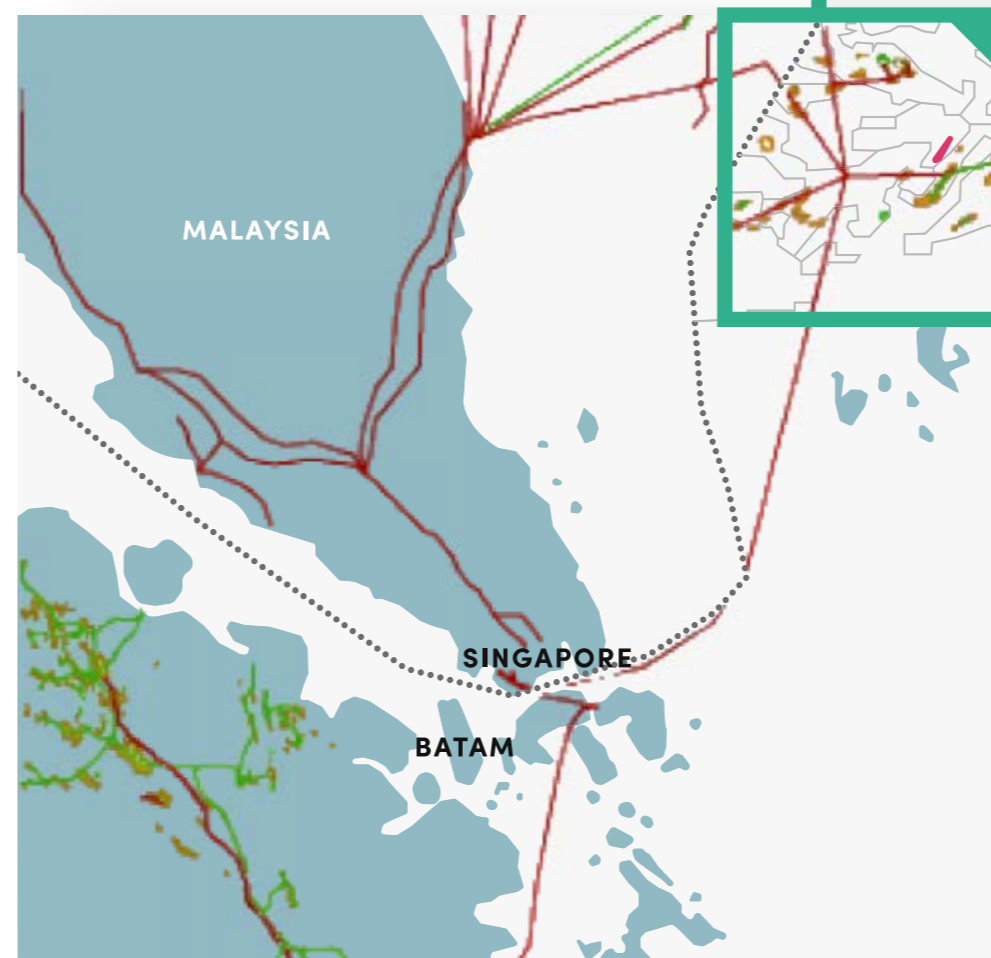
- Approved partner Plan of Development:

- NPV10 net to Coro US\$87M at a US\$ 9.97/Mscf (US\$80 Brent)
- Coro's Capex requirement to first gas is US\$38M net
- Plateau Production of 120MM SCF/d for 6 years (best-case)

- Alternatives to fund FID include:

- Farm out targeting carrying position
- Sale of the asset
- Up to 60% leverage (RBL)

MAKO FIELD LOCATION IN COMPARISON TO SINGAPORE AND WNTS GAS PIPELINE SYSTEM



RELEASING  
VALUE FROM  
DUYUNG PSC



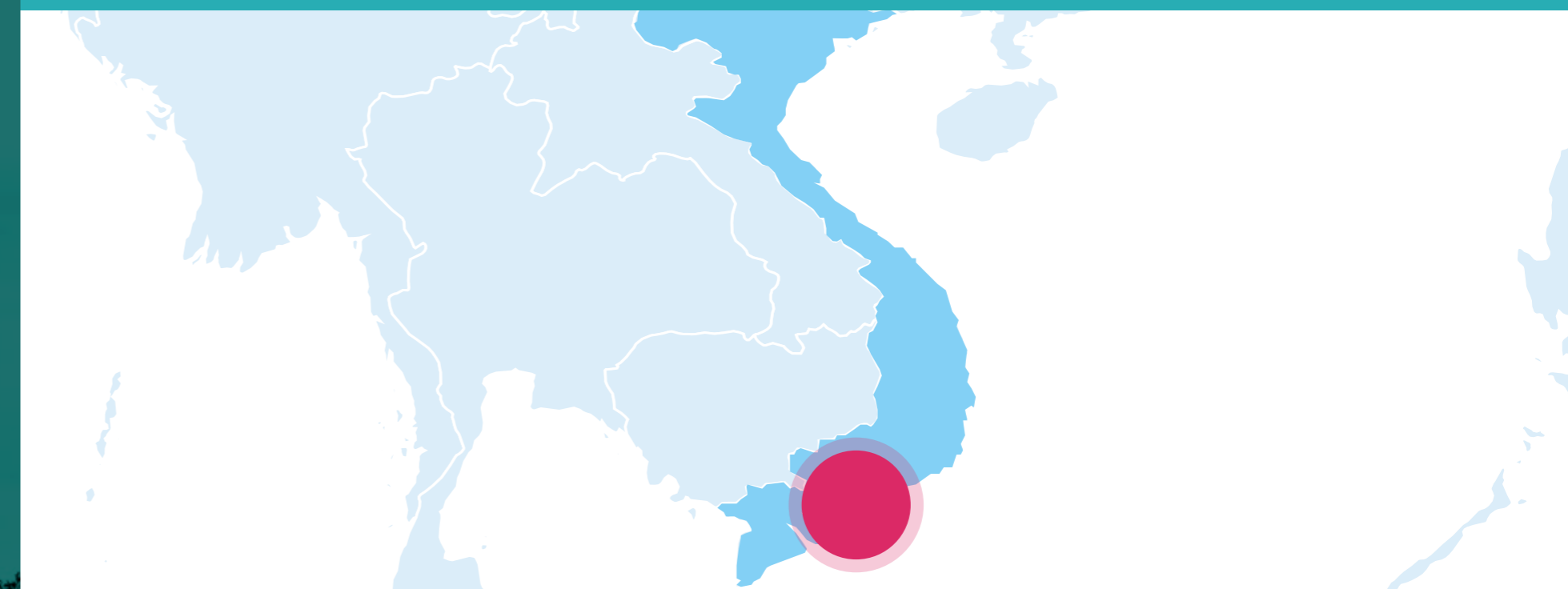


# VIETNAM ROOFTOP SOLAR PORTFOLIO

- 3MW pilot project PPA signed
- Pilot Project now installed on four factory roofs – delivered on budget and on schedule
- Commissioning of pilot project underway
- Revenue producing early Q4 2022
- Post rooftop pilot, potential to expand project up to 150MW on modular basis, dependant on capital availability

VIETNAM  
PORTFOLIO

## AREA OF PROJECTS



### Overview

Offtaker	Phong Phu Corporation (Vietnamese textile manufacturer)
PPA	25 years minimum Take or Pay contract 7.3 US cents (equivalent) per kWh \$
Capital requirement	US\$1.9m
Target IRR	17% (approx.)
Payback	6 years
Revenue producing	c. Q4 2022 c. US\$320,000 pa.





# PHILIPPINES SOLAR AND WIND PROJECTS

## ▶ 100MW utility scale Solar

- 2 x Pre development projects approximately 6 months from RTB status
- Currently prioritising land access, PPA, Energy service contracts
- Pre-development cost of US\$1.2m to secure RTB then US\$100m required (targeting 75% debt)
- Targeting IRR between mid-teen to mid twenties
- Potential to sell projects at RTB ( current market is c. US\$200k per MW)

## ▶ 100MW utility scale onshore wind

- Pre development project approximately 12 months from RTB status
- 12 month wind data collection process initiated (Lidar measurement campaign and 130m Met mast currently under engineering design)
- Annual production forecast to above 400,000 MWh with average wind speeds of >6m/s and capacity factor in the range of 40-50%
- Pre-development cost of approx. US\$2m to secure RTB then US\$173M of capital required (targeting 75% debt)
- Management are targeting IRR between mid-teen to mid-twenties



Technical summary	
Global horizontal irradiation	1,885.1 kWh/m <sup>2</sup>
Direct normal irradiation	1,504.5 kWh/m <sup>2</sup>
25-year PV power potential:	
Specific photovoltaic power output	1,404 kWh/kWp
Total photovoltaic power output	3,508,981 MWh
Performance ratio	74.6%



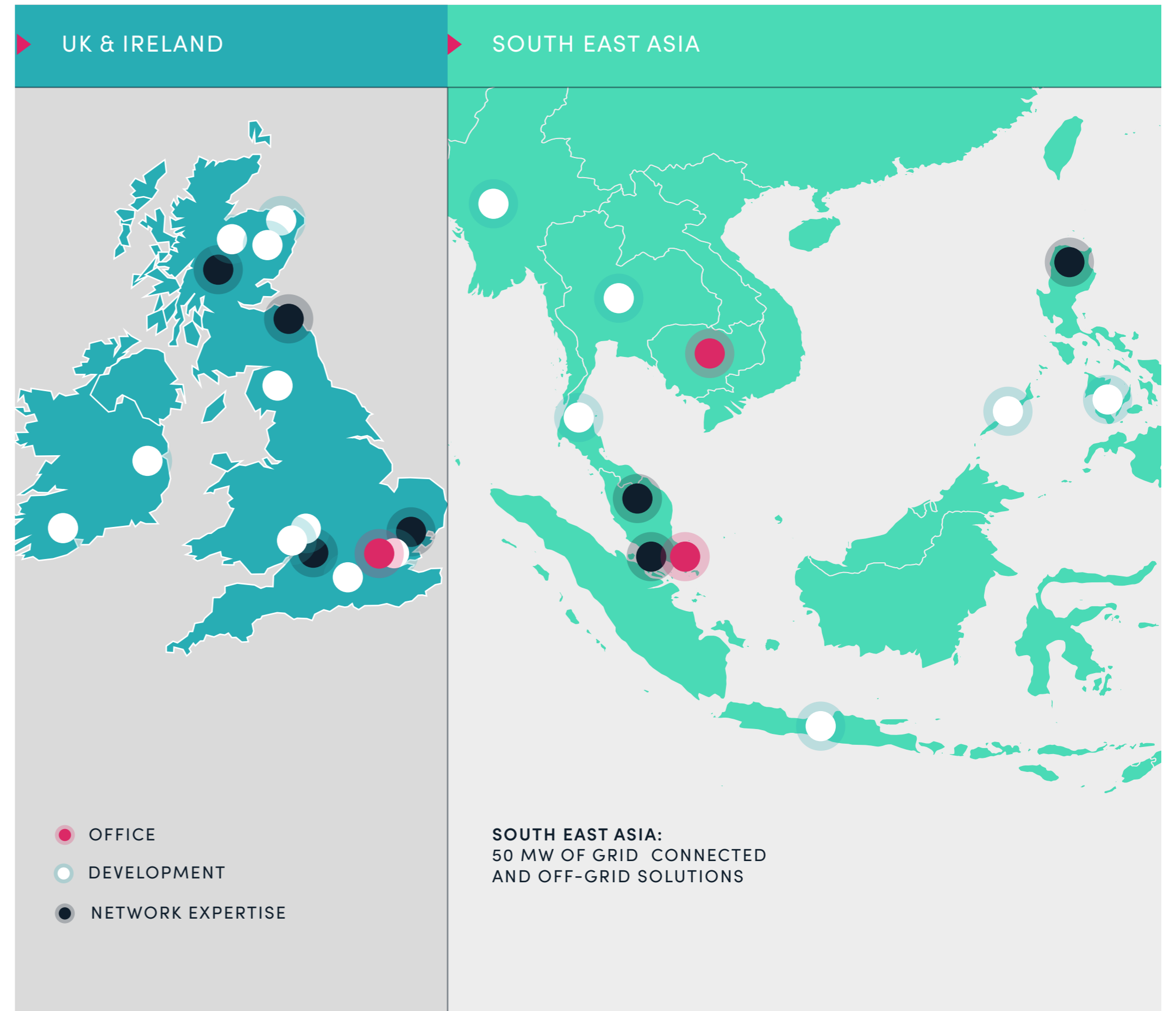
Technical summary	
Prevailing Wind	ENE
Average wind speeds	6.28 m/s
Capacity Factor (P50)	47%
Technology	3MW Horizontal axis Wind Turbine Generator





## ION VENTURES – PROOF OF CONCEPT

- ion Ventures is a developer of clean energy projects in the UK and South East Asia including Indonesia, Thailand and the Philippines
- Coro is ion's joint largest shareholder with a 20.3% share
- Coro has access to ion's pipeline of 20 high quality clean energy projects across South East Asia through a right of first refusal to invest in each project
- ion also owns 5% of Flexion Energy Holdings, which they recently backed their UK portfolio into





# INVESTMENT SUMMARY:

Supporting the regional transition to a low carbon economy

- South East Asian energy markets present a compelling investment case for gas and renewables due to increasing energy demand and reliance on coal and oil
- Key focus is development of prolific Duyung asset (key commercial milestones expected in 2022) and potential monetisation
- Increasing deployment of capital into Asian renewables projects to provide sustainable cash flows (c. mid-teens to mid-twenties IRRs) and look for opportunities to sell projects at RTB for a development fee and carry (immediate value recognition)

	2022		2023...
	Q3	Q4	
GAS PRODUCTION	PRODUCTION MONETISATION AND SELECTIVE RE-INVESTMENT		
CLEAN ENERGY	PHILIPPINES PERMITTING AND LAND ACQUISITION FOR 100MW ONSHORE WIND AND 100MW SOLAR		IDENTIFY FURTHER PHILIPPINES OPPORTUNITIES
	PILOT 3 MW ROOFTOP SOLAR PROJECT - VIETNAM CONSTRUCTION	MAIDEN REVENUE	IDENTIFY FURTHER VIETNAM OPPORTUNITIES
GAS	POD APPROVAL	FINAL INVESTMENT DECISION BY MID 2023	
	SECURE/ SIGNED GSA		SECURE RBL
ONGOING	MATURATION OF OPERATED RENEWABLES PROJECT PIPELINE		
	EVALUATION OF SOUTH EAST ASIAN GAS OPPORTUNITIES		





**coro  
energy** PLC

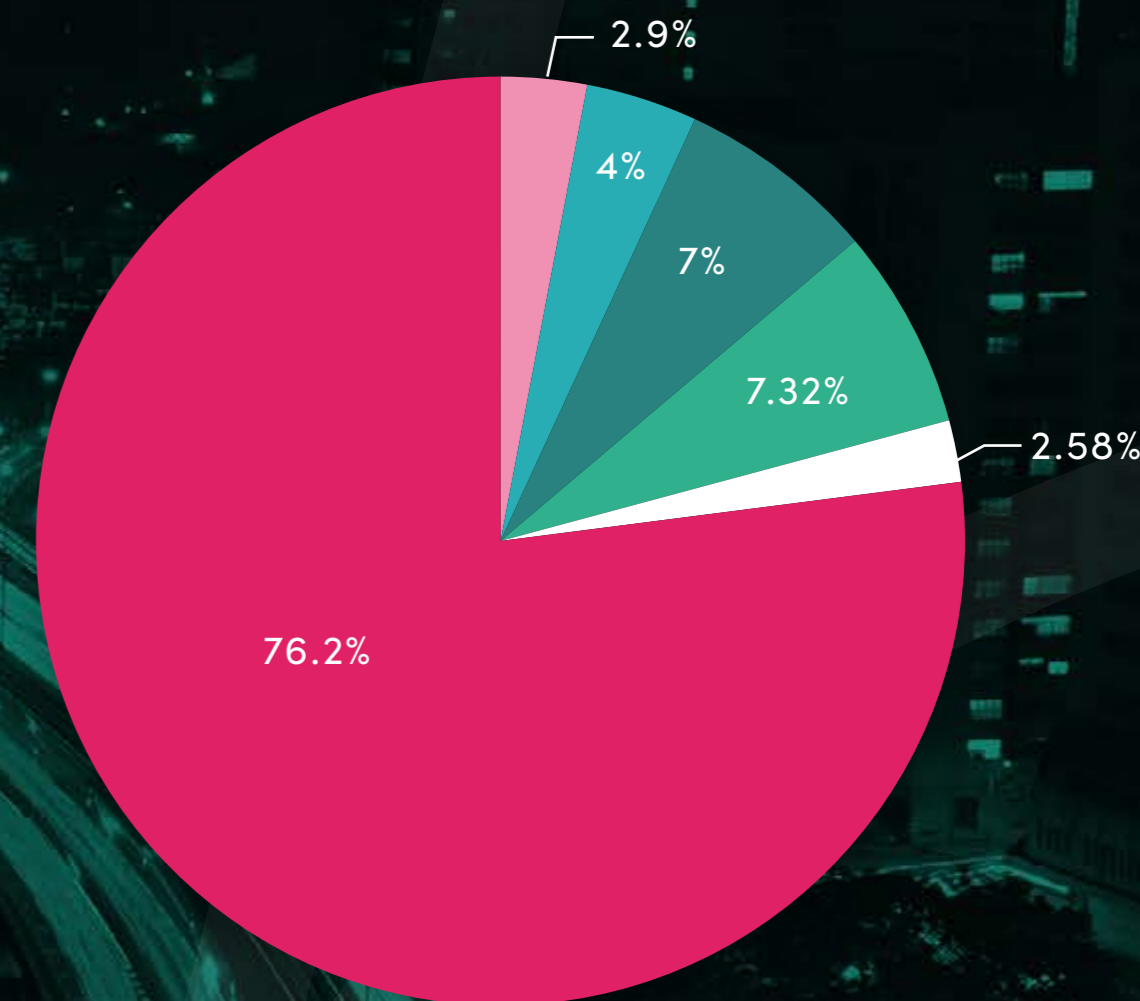
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**James Parsons – Chairman**

**Ewen Ainsworth – CFO**

SHAREHOLDERS



- CONRAD PETROLEUM LTD
- SPREDEX
- CIP MERCHANT CAPITAL
- MANAGEMENT
- LOMBARD ODIER
- OTHERS