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Coro Energy PLC
13 April 2021

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

Operational Update

Coro Energy Plc, the South East Asian energy company focused on supporting the regional transition to a low carbon economy, is pleased to provide an operational update following the recent acquisition of Global Energy Partnership Limited and its portfolio of operated renewables projects.

Highlights

- Structuring of local Philippines project holding company commenced
- Work to progress the flagship 100MW wind and 100MW solar projects in the Visayas region of the Philippines initiated, including discussions on the Energy Service Contracts, local landlord engagement, Environmental Impact Assessment, Grid Impact Assessment and the negotiation of Power Purchase Agreements
- Initiation of a comprehensive data gathering campaign at the 100MW onshore Philippine wind project
- These activities have been commenced with a view to positioning the Company to have both projects construction ready by mid-2022 and, subject to availability of project financing, maiden revenues achieved some 12 months later
- Operator of the Duyung PSC, Conrad Petroleum, to submit updated Plan of Development ("POD") for the Duyung gas project in due course

Operated Renewables Portfolio

The Company has made considerable progress in recent weeks in establishing its operating infrastructure in the Philippines, with the

structuring of a local holding company underway through which the Group's current and future Philippine interests will be developed, contracted and managed.

Alongside establishing the operating infrastructure, the Company is successfully advancing key elements of its flagship 100MW wind project, and 100MW solar project, both located in the Visayas region of the Philippines including:

- Initiation of discussions on the Energy Services Contracts ("ESCs") required to define the scale, technology and location of the projects giving approval to act as project developer, expected to be finalised by end Q2 2021;
- Initiation of local landlord engagement to secure land leases on two sites, with a total area of approximately 180 hectares to cover all required land for both the flagship renewable projects, also expected to be finalised by end of Q2 2021;
- Negotiations commenced in relation to the Power Purchase Agreements ("PPAs") for both the flagship renewable projects with a view to securing PPAs by the end of November 2021. The Company intends to contract with a blend of local energy suppliers and international blue-chip corporates to ensure a diversified offtaker risk profile;
- A full Environmental Impact Assessment covering both projects is planned for mid-July 2021, building on the already completed initial field study which has identified no areas of significant scientific interest or indigenous flora or fauna; and
- A Grid Impact Assessment, used to confirm the availability and impact of the new development and reserve the energy evacuation path, is also scheduled for August 2021.

A twelve-month data gathering campaign for the 100MW wind project is in the final planning stages and is expected to commence mid-June. This campaign will use a traditional calibrated wind mast and high-tech Lidar and is an important step in establishing the optimal design for the wind farm as well as providing further confirmation of the project's viability. The Company confirms that it is already in possession of all data required for the 100MW solar project.

In parallel the Company will shortly initiate EPC contractor engagement for both projects ahead of completing a standard pre-qualification, tendering and appointment process.

Gas Assets - Duyung PSC

As announced by the Company on 21 December 2020, the Company is encouraged by the work on the Duyung PSC undertaken by the operator

Conrad Petroleum, with the updated Plan of Development ("POD") to be submitted in due course. The POD is a significant step towards commercialisation of the project. Pre-FEED and concept selection are expected to follow, along with a Gas Sales Agreement, in due course.

In Italy, production at Rapagnano continues and discussions with third parties over the prioritised divestment of the Company's portfolio of Italian assets are ongoing.

Commenting, Mark Hood, Chief Executive of Coro Energy, said:

"This is an exciting time for Coro Energy as it looks to build on its recent acquisition and the resulting opportunities in SE Asia's rapidly growing renewable energy sector. Coro Energy is proud to be supporting the transition from fossil fuels to clean energy in SE Asia and we have a large number of important commercial and operational milestones approaching over the next 6-12 months. I am confident that we will rapidly develop our platform of operated assets, with a view to creating a variety of revenue streams that will add material value to the business. We also look forward to commercial progress at Duyung."

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Coro Energy plc

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Company Announcement - General

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