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Coro Energy PLC
08 March 2024

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Coro Energy Plc

("Coro" or the "Company" and together with its subsidiaries the "Group")

Mobile World Group Power Purchase Agreement

Coro Energy PLC, the South East Asian energy company with a natural gas and clean energy portfolio, announces the signature of a Power Purchase Agreement ("PPA") with Mobile World Group ("MWG") to cover the pilot phase of the 50MW project.

Further to the Company's announcement on 10 October 2023 that the Group had signed a memorandum of understanding and exclusivity with Mobile World Investment Corporation in respect of the installation of rooftop solar systems across an initial portfolio of 900 company sites with an estimated 50MW of rooftop solar capacity, the Company has now signed a binding 14-year power purchase agreement with MWG to deliver power at the first ten sites as a pilot phase with a capacity of 430kw. The PPA term is extendable in certain circumstances and includes a variable price with a floor of circa US\$11.2 cents / kilowatt hour. Construction work at these sites will begin in March 2024 and is expected to conclude 28 days later. The capital required for the pilot phase is expected to be funded from existing in-country Group resources and from a debt facility expected to be provided by HDBank who have provided a non-binding commitment letter in respect of the pilot locations, details of which were announced by the Company on 18 January 2024.

On successful commissioning of the ten pilot sites, the Company will review the learnings from the pilot stage and initiate the full-scale rollout targeting all 900 MWG locations.

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Anonymous (not verified)

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Company Announcement - General

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