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Coro Energy PLC
16 January 2023

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

2022 Italian Portfolio Production and Corporate Update

Coro Energy Plc, the South East Asian energy company with a natural gas and clean energy portfolio, provides an update in relation to fourth quarter revenues from its Italian natural gas portfolio and in relation to the Company's South East Asian renewables portfolio.

Italy Divestment

As announced on 24 August 2022, the Company has granted an option to Zodiac Energy plc to purchase the Italian portfolio for a remaining €5.7 million (having received a non-refundable €0.3 million upon award of the option). The option period expires towards the end of March 2023 and current activity is focused on finalising the SPA. The Company retains full ownership and cash flows from the Italian portfolio prior to completion of the disposal.

2022 Italian Portfolio Production

Production from the Italian portfolio continued in line with expectations during Q4 2022, following record quarterly revenues in the preceding quarter, with a total of 1.37 million Scm of natural gas produced during Q4 2022. Production from the Italian portfolio during 2022 is summarised below:

	<i>Natural gas production (Scm)</i>	<i>Unaudited revenues (EUR)</i>	<i>Average realised gas prices per Scm (EUR)</i>
Q1 2022	945,100	859,900	0.91
Q2 2022	1,610,900	1,565,442	0.97
Q3 2022	1,177,821	2,017,700	1.71
Q4 2022	1,368,383	1,514,726	1.11

FY 2022 5,102,204 5,957,768 -

In the week ended 8 January 2023, Italian portfolio production averaged 21,091 scm/day, a 50% increase from the annual average in 2022 of 13,979 scm/day.

As previously announced, production re-commenced at Bezzecca on 8 November 2022 and the field has been producing at a stabilised rate of just over 15,000 scm/day since 18 November 2022 - with strong pressure support giving good indications for the long-term field performance. Since 11 September 2022, Italian portfolio production has however reflected intermittent production from Sillaro following the previously announced sand clogging episodes in the tubing. Several solutions are currently under review to resolve the issue.

Between 1 March 2022 and 30 November 2022, despite Bezzecca production only re-commencing in November 2022 and recent intermittent production from Sillaro, the Italian portfolio has still generated approximately €2.1 million of free cash flow which has been distributed to Coro and largely utilised to fund the Company's pilot 3MW Vietnam rooftop solar project, whilst additional cash flows (in addition to the €2.1 million distributed to Coro) have also funded expenditures during the period in Italy to increase production to current levels and provided additional cash retained in Italy for working capital purposes.

Vietnam

Further to the Company's announcement on 25 November 2022, the Company continues to negotiate its second new build rooftop solar project and work through due diligence on the previously announced acquisition of an energised 3.25MW rooftop solar portfolio close to Saigon.

Philippines

The Company announced on 12 October 2022 that it expected to apply for the Philippines Department of Energy's Wind Energy Service Contract ("WESC") in respect of an area of interest for the onshore Oslob Wind Power Project in Oslob, Cebu in November 2022. The application was filed on 18 November 2022 and the Company has now been advised that the application for the WESC has passed all of the technical and legal criteria. However, the application has been rejected on a technicality relating to the under-capitalisation of the local Philippine subsidiary responsible for the application.

Coro intends to capitalise the local subsidiary as required and resubmit the application. Further announcements will be made, as appropriate, in due course.

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Scm means standard cubic metres of gas.

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Anonymous (not verified)

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Company Announcement - General

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