



Q2 2024

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

UPDATED 18/04/2024

PRIVATE & CONFIDENTIAL



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# EXECUTIVE SUMMARY

"Blending SE Asian high quality gas assets with growing renewables"

## ASSETS

- 15% Interest in Duyung PSC containing Mako Gas field in Indonesia; 392 Bcf discovered gas resource (gross) with recently signed GSA heads
- Revenue producing 3MW Vietnamese rooftop Solar portfolio with 50MW construction programme underway
- Four 100MW onshore Solar and wind projects in Philippines (development stage) with recent permitting progress

## STRATEGY

- Support operator of Duyung to reach FID and 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 across oil, gas and clean energy
- Rolling standstill agreed with Eurobond lenders, to provide runway to debt restructuring.

## SOUTH EAST ASIA PORTFOLIO



Coro Energy plc's equity essentially a leveraged play on commodity prices



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## THE TEAM



**James  
Parsons**

Executive Chairman

Experienced AIM Chairman with over 25 years' experience in the fields of strategy, management, finance and corporate development

Qualified accountant and has a BA Honours in Business Economics



**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.



**Marco  
Fumagalli**

Independent  
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  
(Retiring at AGM)



**Tom  
Richardson**

Independent  
Non-Executive Director

Currently Chairman of Fenikso Limited and an independent director of Canadian Overseas Petroleum Limited. Previously an Executive Director of Nostrum Oil & Gas Plc and has worked for ING, JP Morgan and NM Rothschild covering investment banking, capital markets and credit.



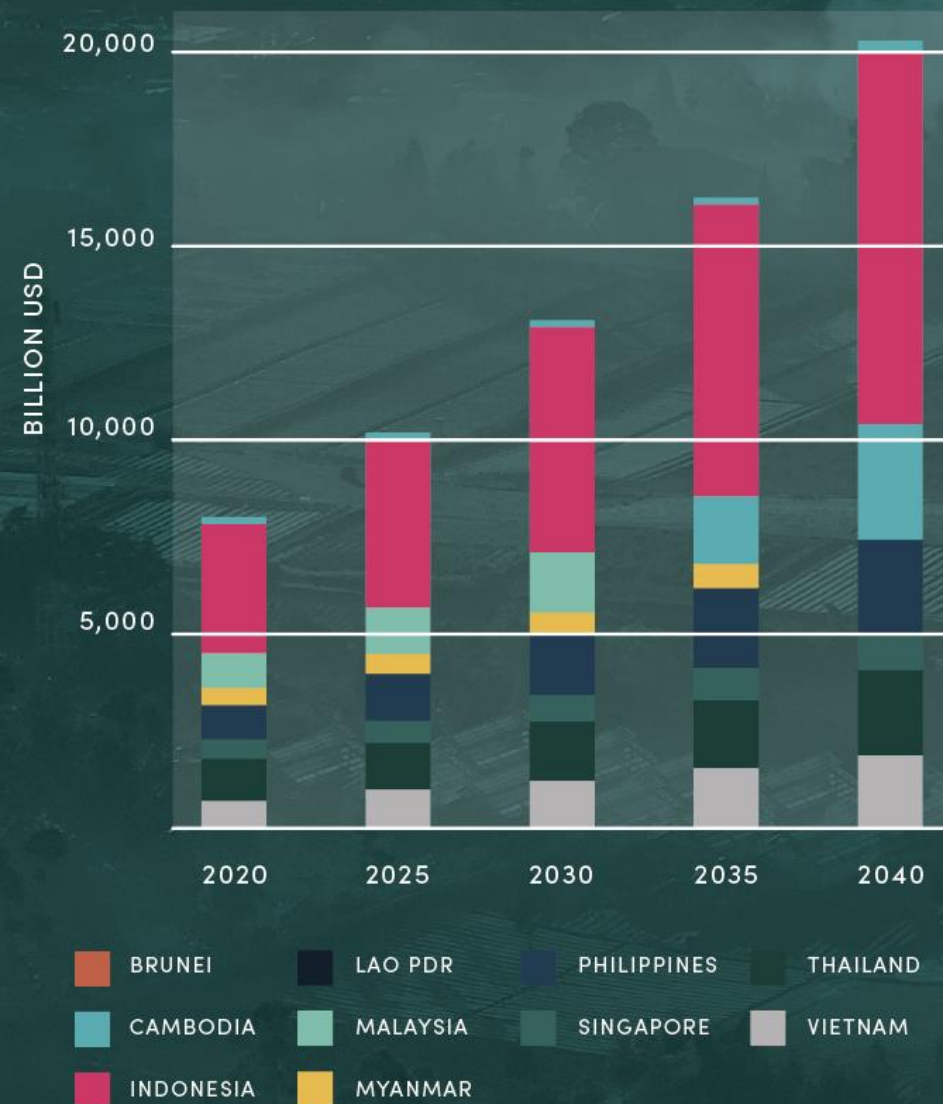
# WHY SOUTH EAST ASIA?

— 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



SOURCE: 6TH ASEAN ENERGY OUTLOOK 2020

▼ ELECTRICITY DEMAND



▼ FORECAST NEW INSTALLED CAPACITY ANNUALLY TO 2040 - GIGAWATTS

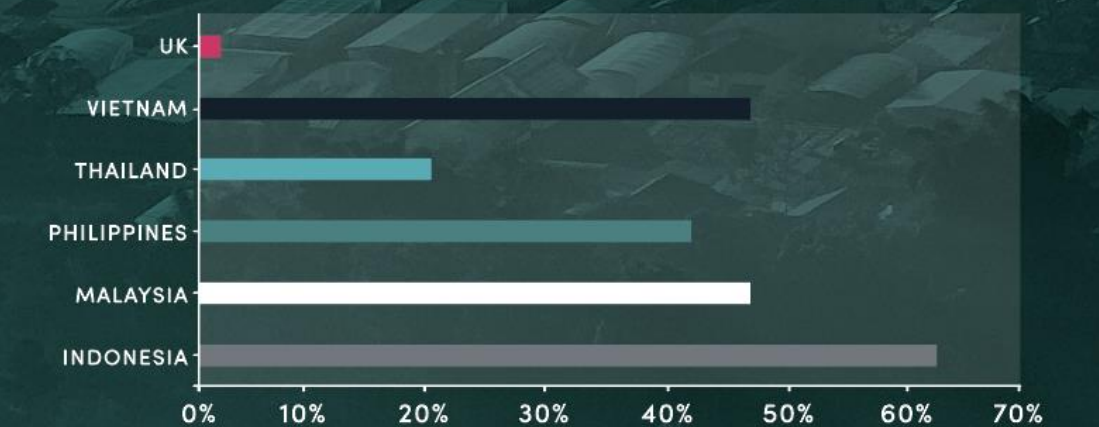


SOURCE: IEA 2019

▼ RENEWABLES AS A SHARE OF PRIMARY ENERGY SUPPLIED - 2021



▼ COAL AS A SHARE OF PRIMARY ENERGY SUPPLIED - 2021



SOURCE: BP STATISTICAL REVIEW OF WORLD ENERGY 2021

WHY SOUTH EAST ASIA?



# DUYUNG PSC

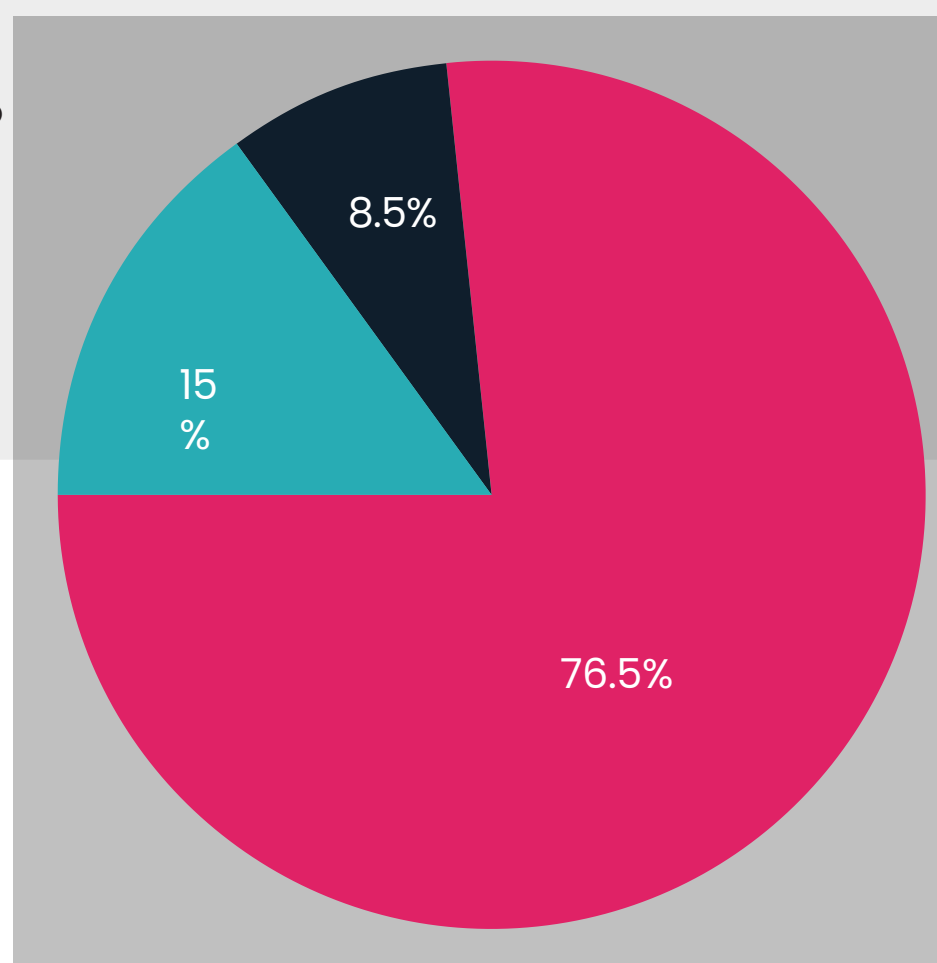
NON-OPERATED

## ASSET OVERVIEW

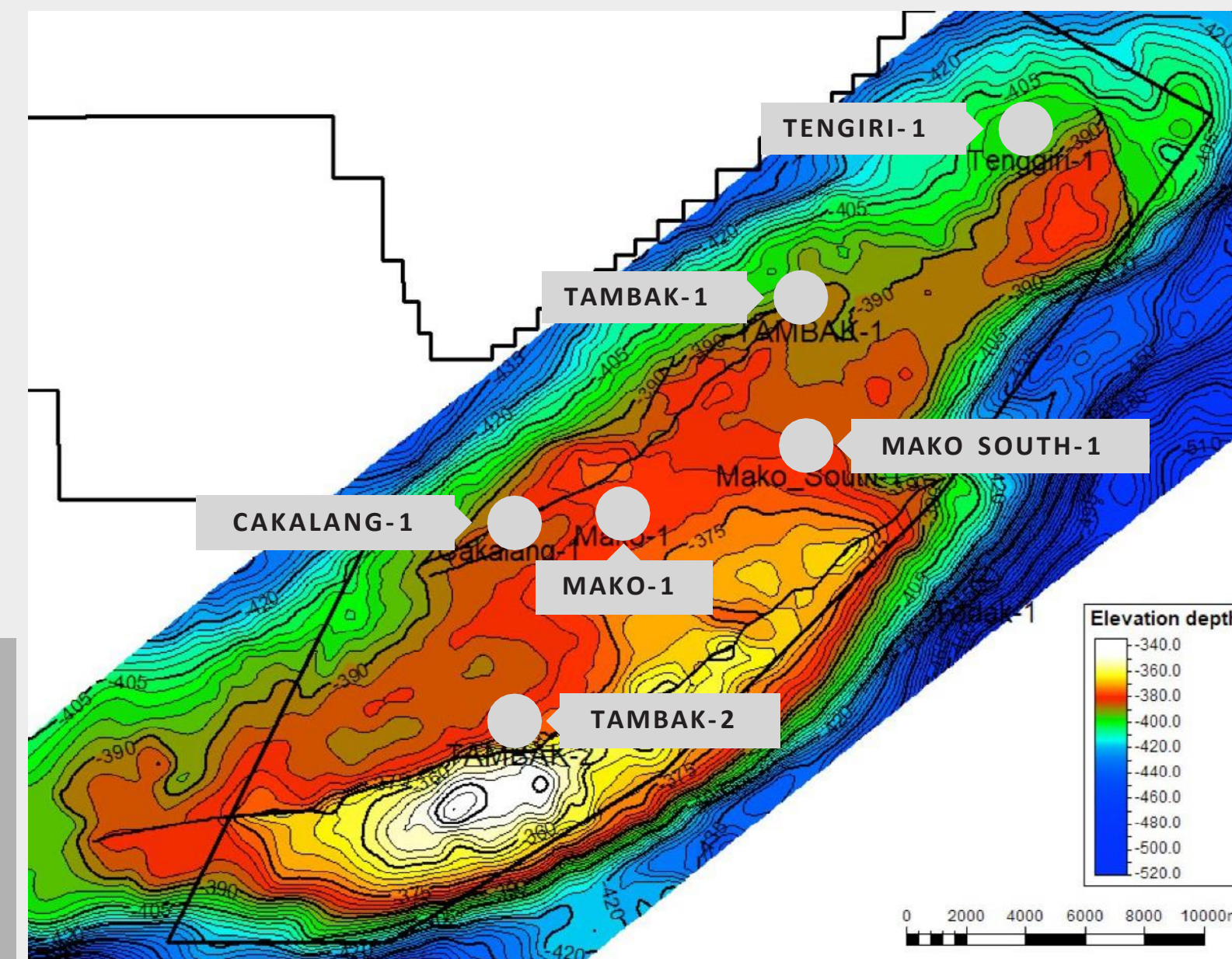
- Located in the West Natuna basin
- Shallow, Intra-Muda sandstone reservoir
- Six wells have penetrated the field to date
- Two wells successfully flow tested at rates of approx. 9MMscf/d to 11.4MMscf/d
- Demonstrated large, single tank reservoir
- Dry gas, no H2S, low CO2, ~ 97% methane
- Signed long-term Gas Sales Agreement Heads with Sembcorp Industries; Recent Ministerial approval

## ASSET OWNERSHIP

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



<sup>1</sup> NUMBERS ARE FULL FIELD AND UNCONSTRAINED BY PSC LIFE. 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
Gaffney Cline & Associates - March 2024	227	392	591

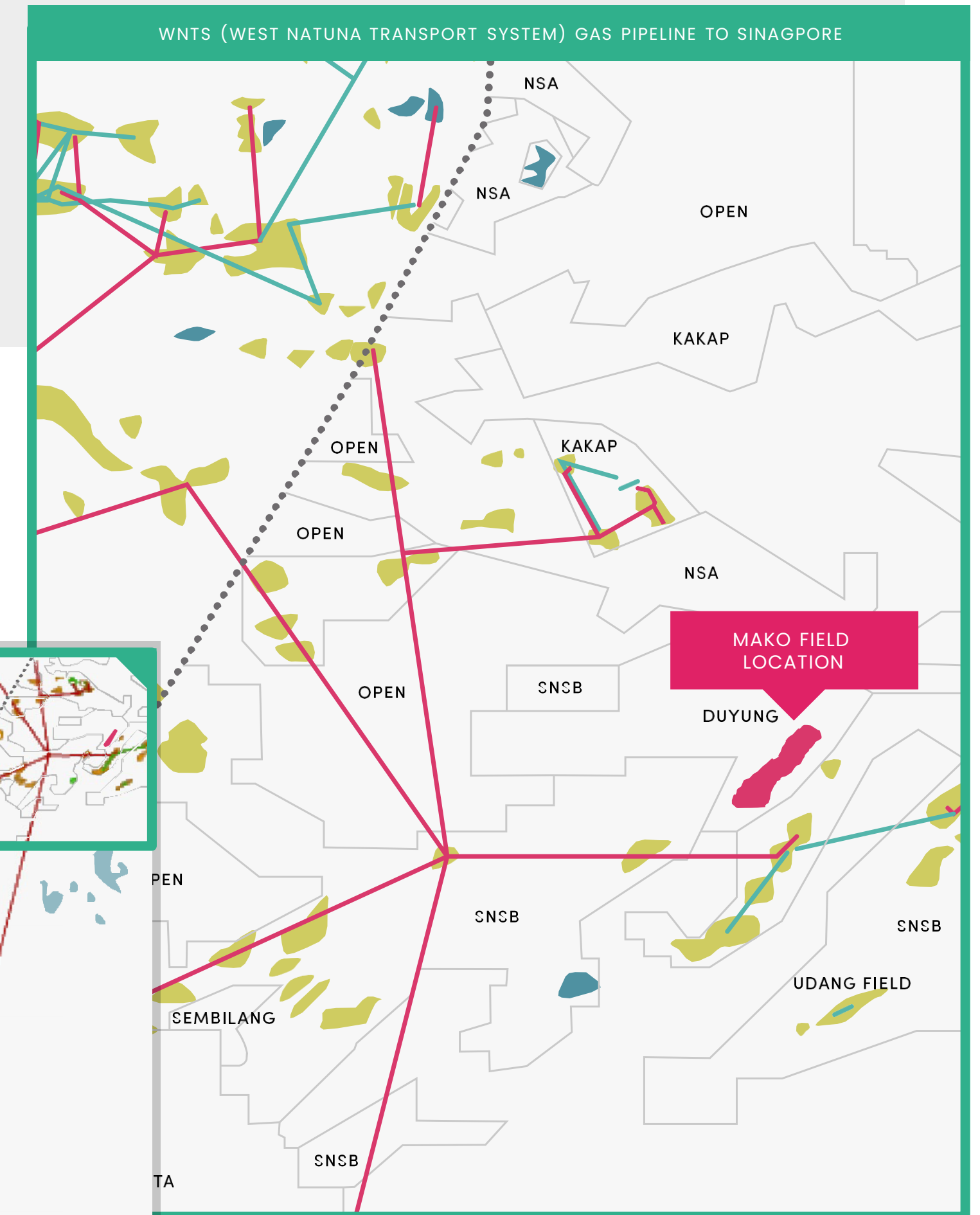
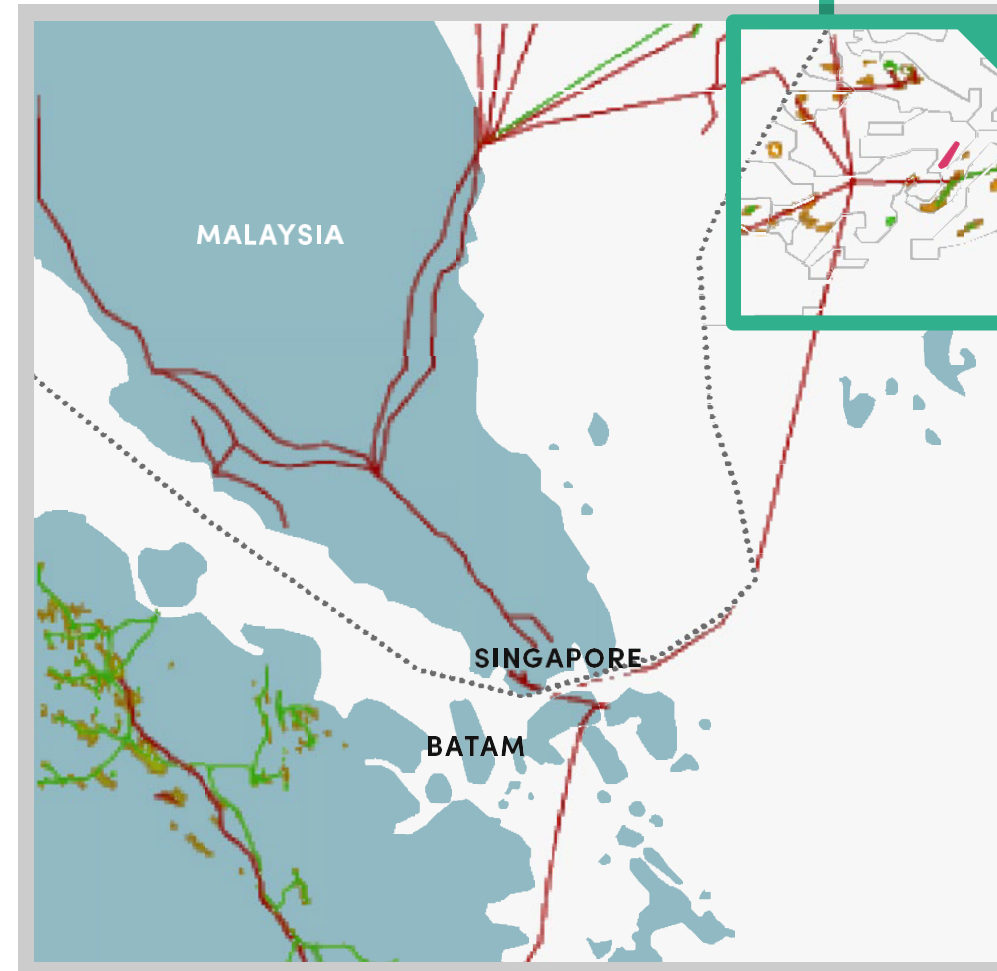


# DUYUNG PSC : FORWARD PLAN

- Close to existing infrastructure, with gas evacuation through third party operated West Natuna Transportation System (WNTS), which delivers gas directly to Singapore
- Approved Plan of Development:
  - Plateau Production of 120MM SCF/d for 6.5 years (best-case)<sup>2</sup>
  - First gas: mid-2026<sup>2</sup>
- Operator farm out process underway

<sup>2</sup> 2024 OPERATOR'S ESTIMATE

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



RELEASING  
VALUE FROM  
DUYUNG PSC



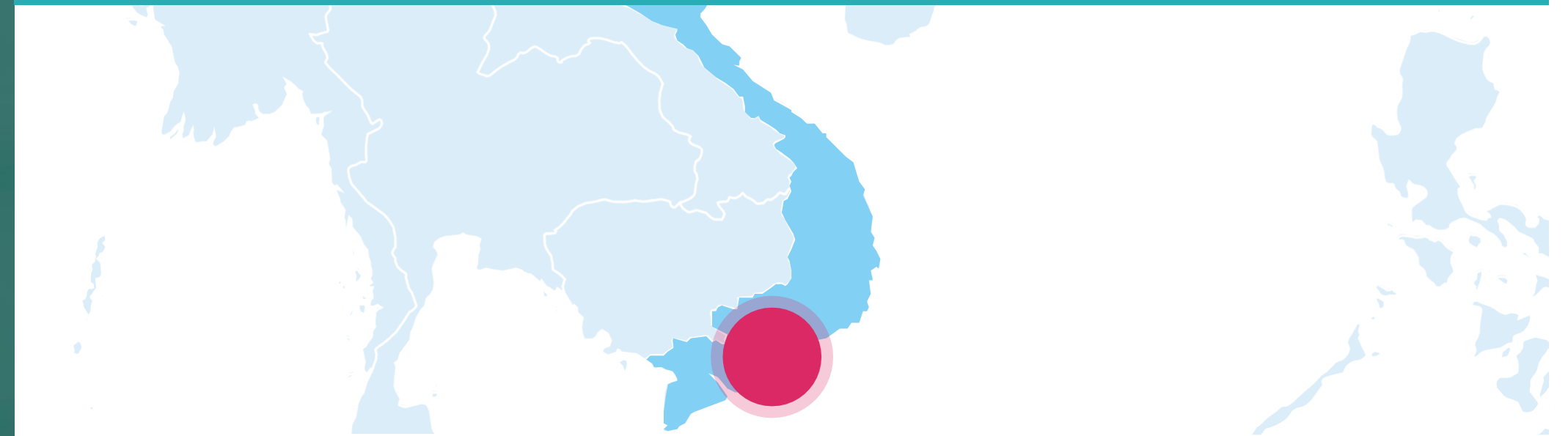
# VIETNAM ROOFTOP SOLAR PORTFOLIO

(92.5% NET TO CORO)

- 3MW pilot project revenue producing
- Indicative funding proposal received from Capton Energy to buy into Coro's current portfolio and provide capital for growth
- Recently signed MOU with Mobile World Group to exclusively construct 50MW across southern Vietnam
- HD Bank providing debt financing



## AREA OF PROJECTS



Overview	3MW Pilot Project	50MW MWG Project
Offtaker	Phong Phu Corporation (Vietnamese textile manufacturer)	Mobile World Group
PPA	24 years remaining Take or Pay contract 7.3 US cents (equivalent) per kWh	14 years 100% take or pay 11.2 US cents (equivalent) per kWh tracking EVN pricing
Investment	US\$1.9m	US\$33.5 million
Project IRR*	17%	24%
Payback	6 years	5 years
Revenue	c. US\$320,000 pa.	c. US\$ 8.0M pa. (once constructed)

\*Project IRR is before use of debt





# PHILIPPINES SOLAR AND WIND PROJECTS (88% NET TO CORO)

## ▶ 100MW utility scale onshore Solar

- Pre development project approximately 6 months from RTB status
- Land owner survey lease under negotiation, PPA, Energy service contracts application being prepared
- Targeting IRR between mid-teen to mid twenties

## ▶ 3x 100MW utility scale onshore wind

- Pre development project approximately 12 months from RTB status
- Wind energy contract awarded for first 100MW
- Annual production forecast per project above 400,000 MWh with average wind speeds of >6m/s and capacity factor in the range of 40-50%. Applications being prepared.
- **Potential to sell projects at RTB ( current market is c. US\$200k per MW)**
- Targeting IRR between mid-teen to mid-twenties
- Met mast installed and collecting data

## ▶ Further 1 GW+ of projects available



Technical summary	
Global horizontal irradiation	1,885.1 kWh/m2
Direct normal irradiation	1,504.5 kWh/m2
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



# 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 (farm out/sale expected shortly)
- Increasing deployment of capital into Asian renewables projects to provide sustainable cash flows.

	2024			
	Q2	Q3	Q4	
CLEAN ENERGY	WIND DATA COLLECTION CAMPAIGN			
	CONSTRUCTION OF MWG PILOT CIRCA 0.5MW	MWG ROLLOUT 50 MW		
	FURTHER WESC APPLICATIONS			
GAS	GSA DOCUMENTATION AND APPROVALS			FID*
	FARM OUT BID			
ONGOING	MATURATION OF OPERATED RENEWABLES PROJECT PIPELINE			
	EVALUATION OF NEW OPPORTUNITIES			
	EUROBOND LENDER DISCUSSION			

\*Coro estimate of FID timeline



**coro  
energy** PLC

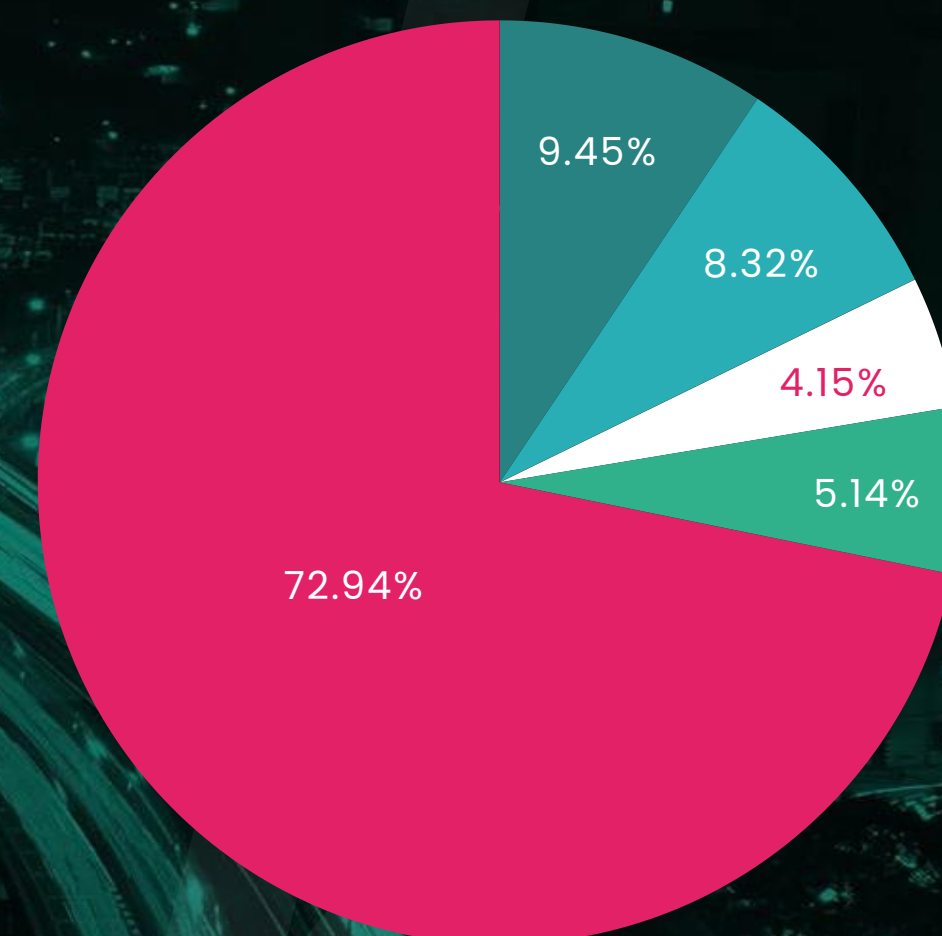
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James Parsons – Chairman

SHAREHOLDERS



RIVER MERCHANT CAPITAL

SPREDEX LTD

NOVUM SECURITIES

OTHERS

MANAGEMENT