



Q1 2023

CORO ENERGY PLC A SOUTH EAST ASIAN LOW CARBON ENERGY BUSINESS

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PRIVATE & CONFIDENTIAL



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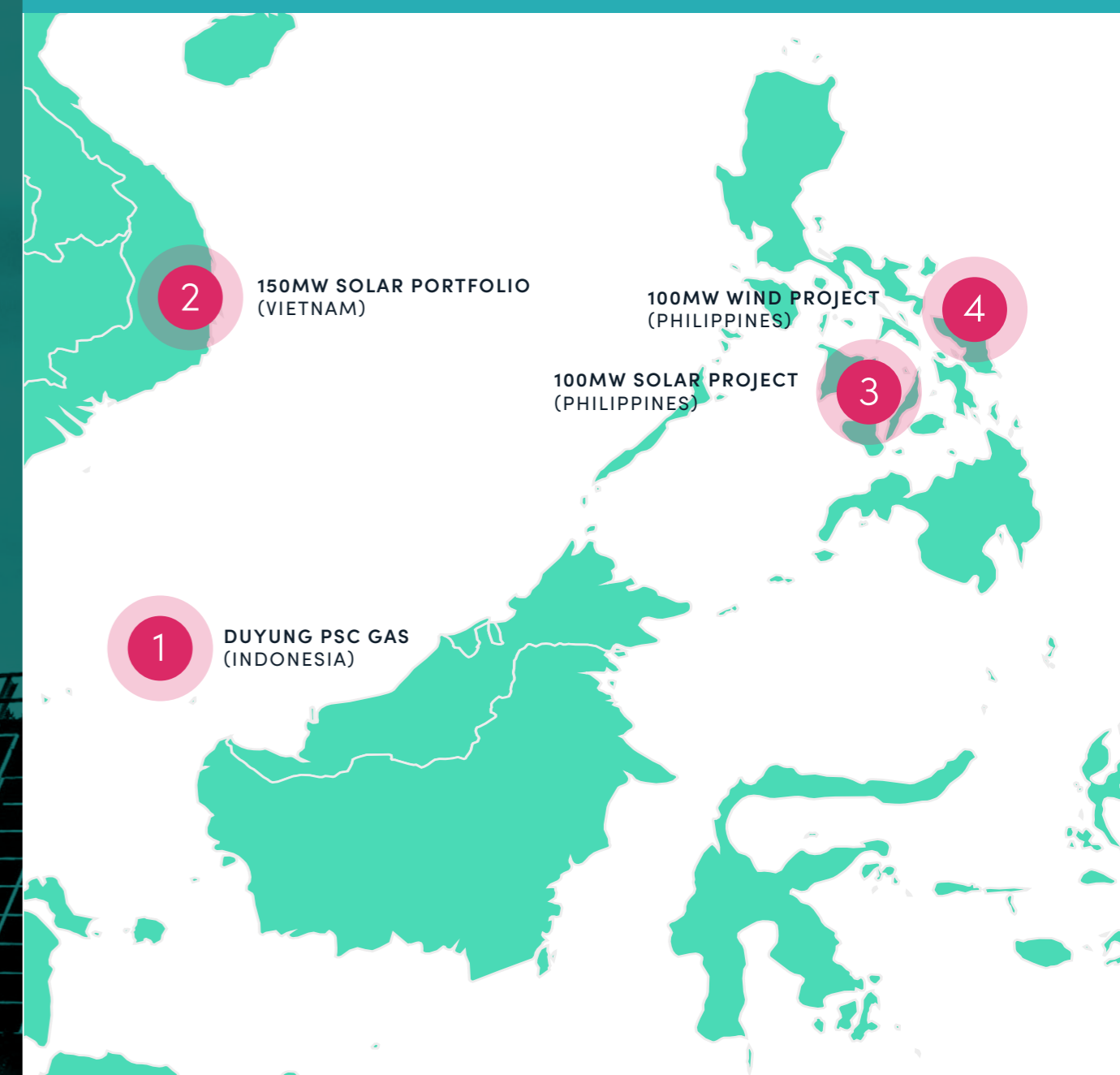
EXECUTIVE SUMMARY

- 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
 - Revenue producing 3MW Vietnamese rooftop Solar project with a further 3.25MW acquisition under exclusivity
 - 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, reach FID 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 25 years' experience in the fields of strategy, management, finance and corporate development
Qualified accountant and has a BA Honours in Business Economics



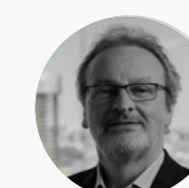
Leonardo Salvadori
Managing Director
(Oil & Gas)

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.



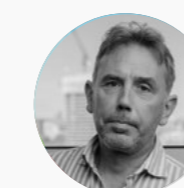
Ewen Ainsworth
Chief Financial Officer

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



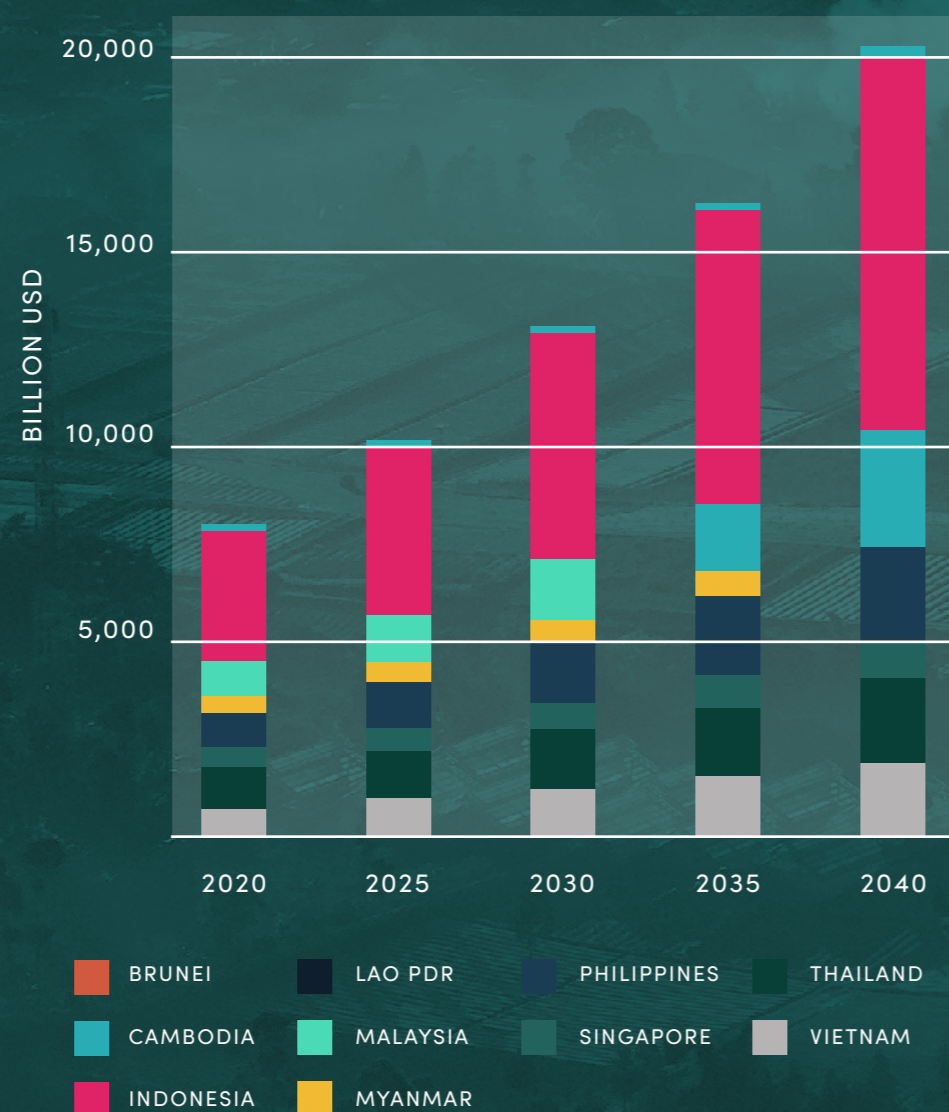
WHY SOUTH EAST ASIA?

— Rapid GDP growth will increase energy demand

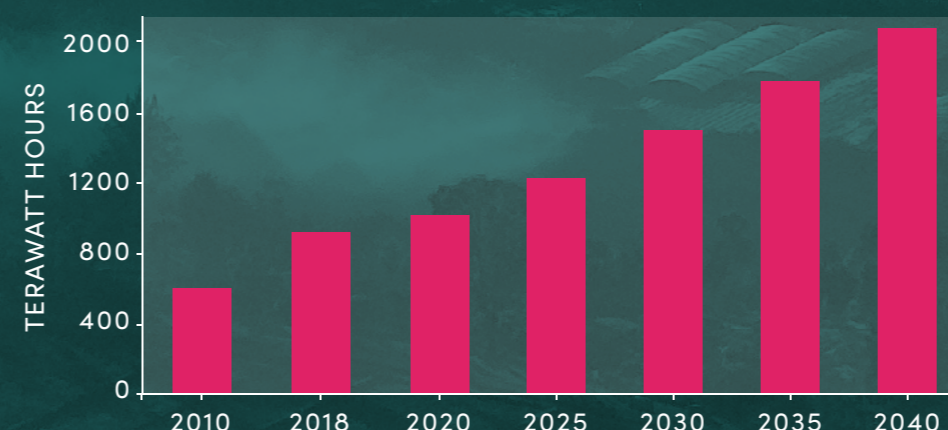
— Significant new annual investment in renewables is forecast to 2040 to meet growing demand

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

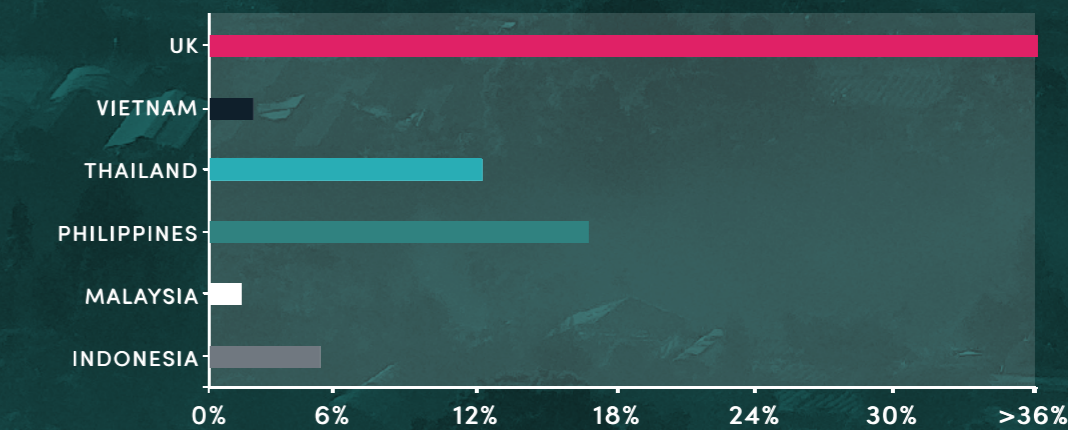
▼ PROJECTED ASEAN GDP GROWTH, 2020-2040



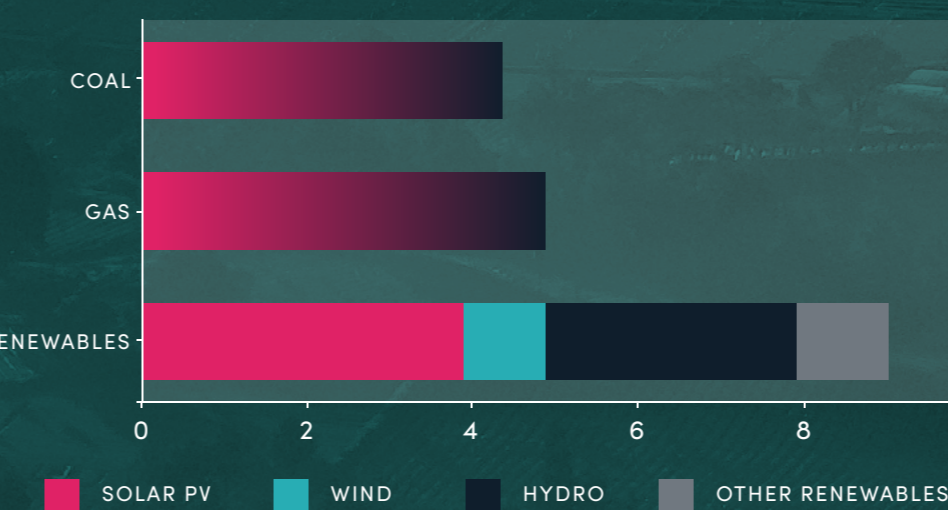
▼ ELECTRICITY DEMAND



▼ 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:
 - Bezzecca : 15k scm/d
 - Rapagnano : 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 up to €7.5M, with cash flows during option period accruing to Coro

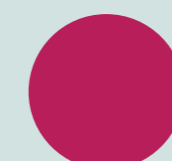
CASINA CASTELLO
(BEZZECA)



BADILE
SILLARO



S. ALBERTO



CASA TONETTO

S. LORENZO



RAPAGNANO

PERMIT



CONCESSION





DUYUNG PSC

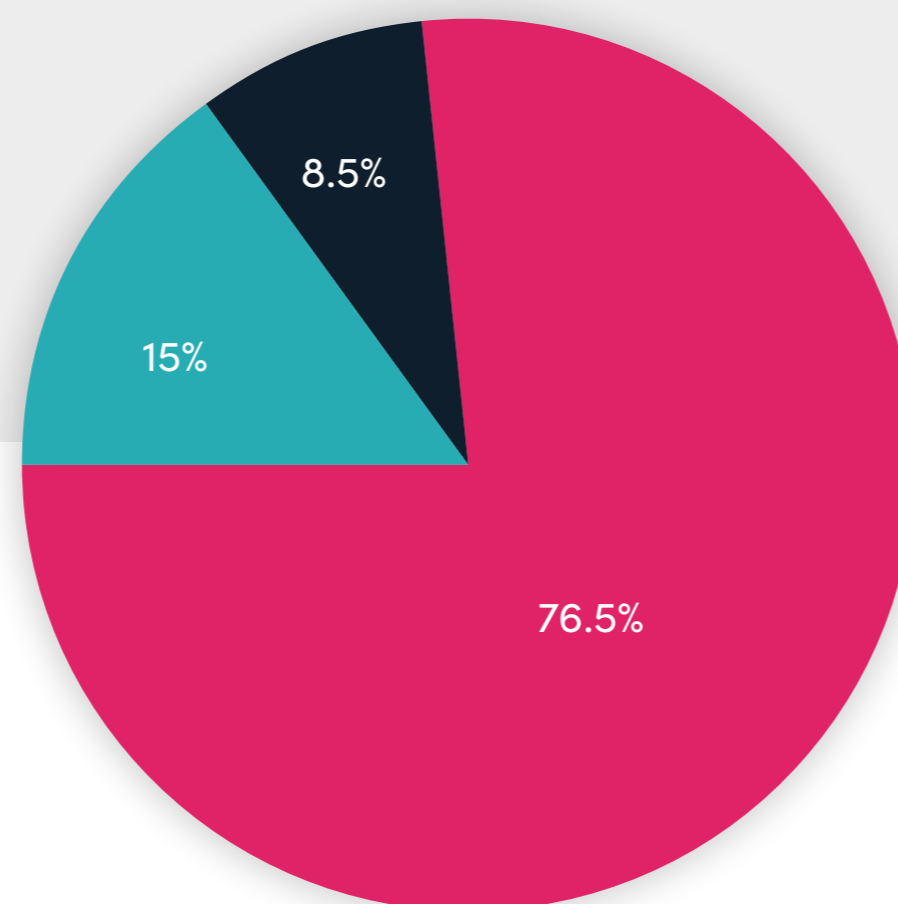
NON-OPERATED

ASSET OVERVIEW

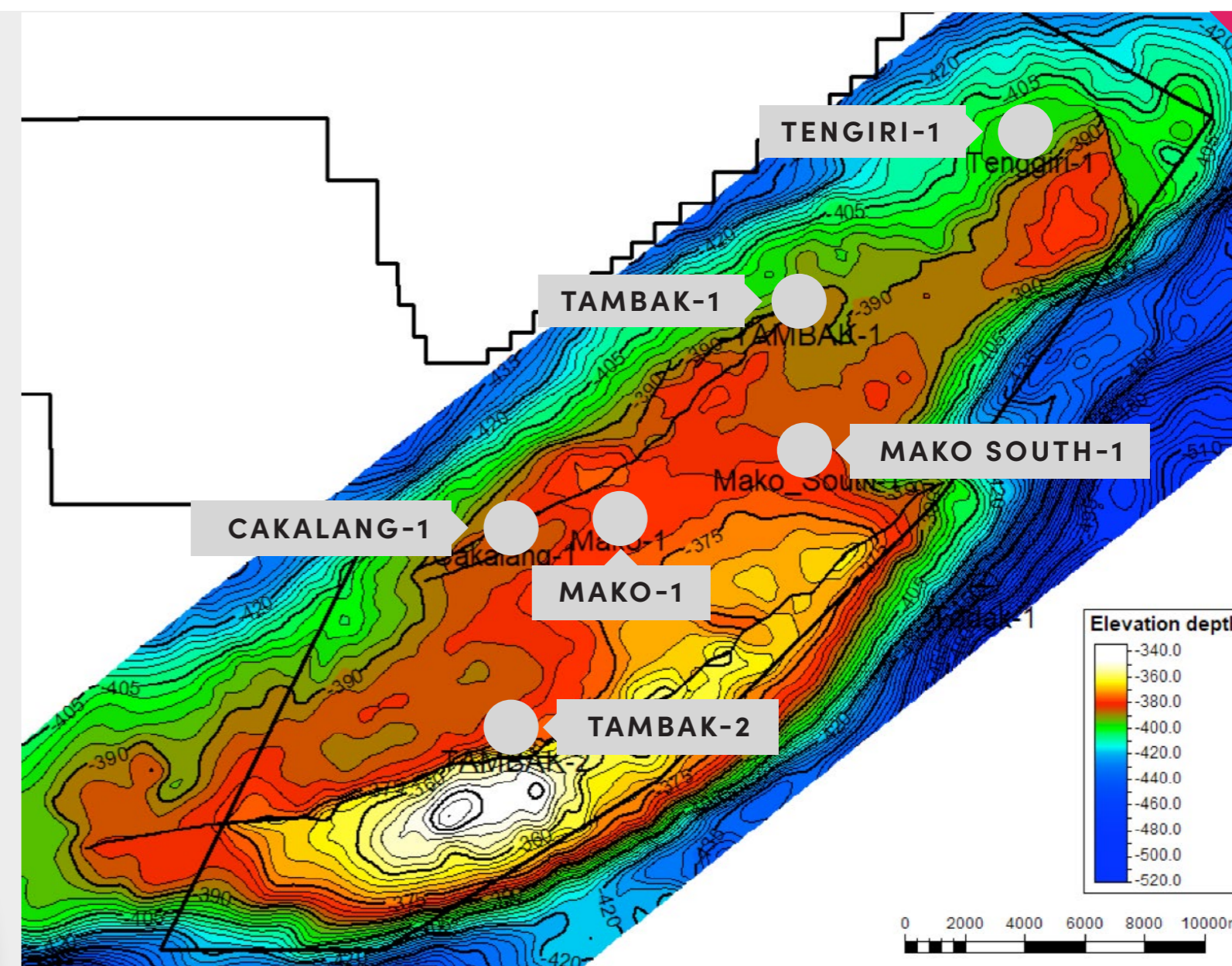
- Located in the West Natuna basin
- Shallow, Intra-Muda sandstone reservoir
- Six wells have penetrated the field to date
- Two wells successfully flow tested at rates of approx. 9MMscf/d to 11.4MMscf/d
- Demonstrated large, single tank reservoir
- Dry gas, no H2S, low CO2, ~ 97% methane

ASSET OWNERSHIP

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



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



RESOURCE OVERVIEW

Mako resources ¹ (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

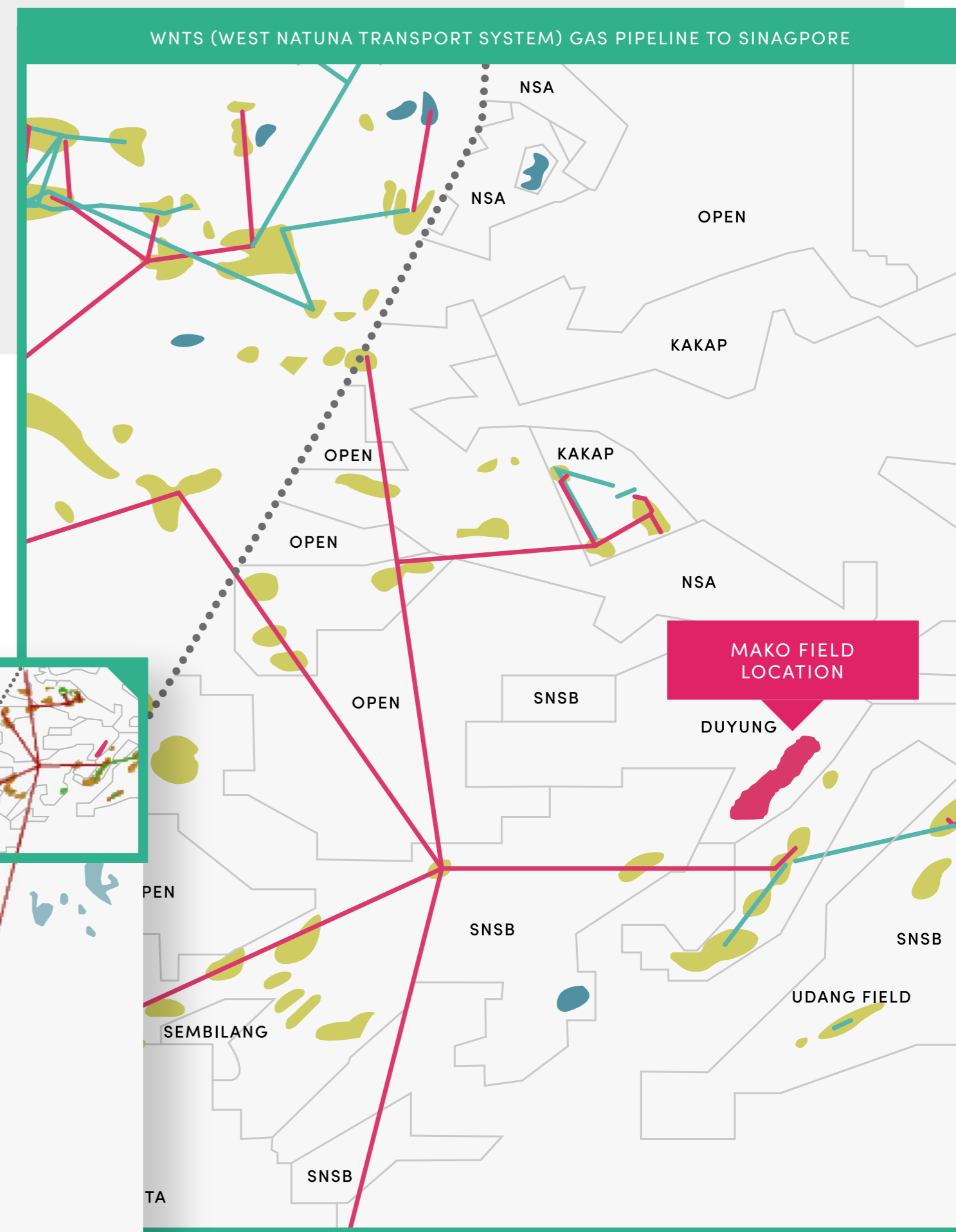
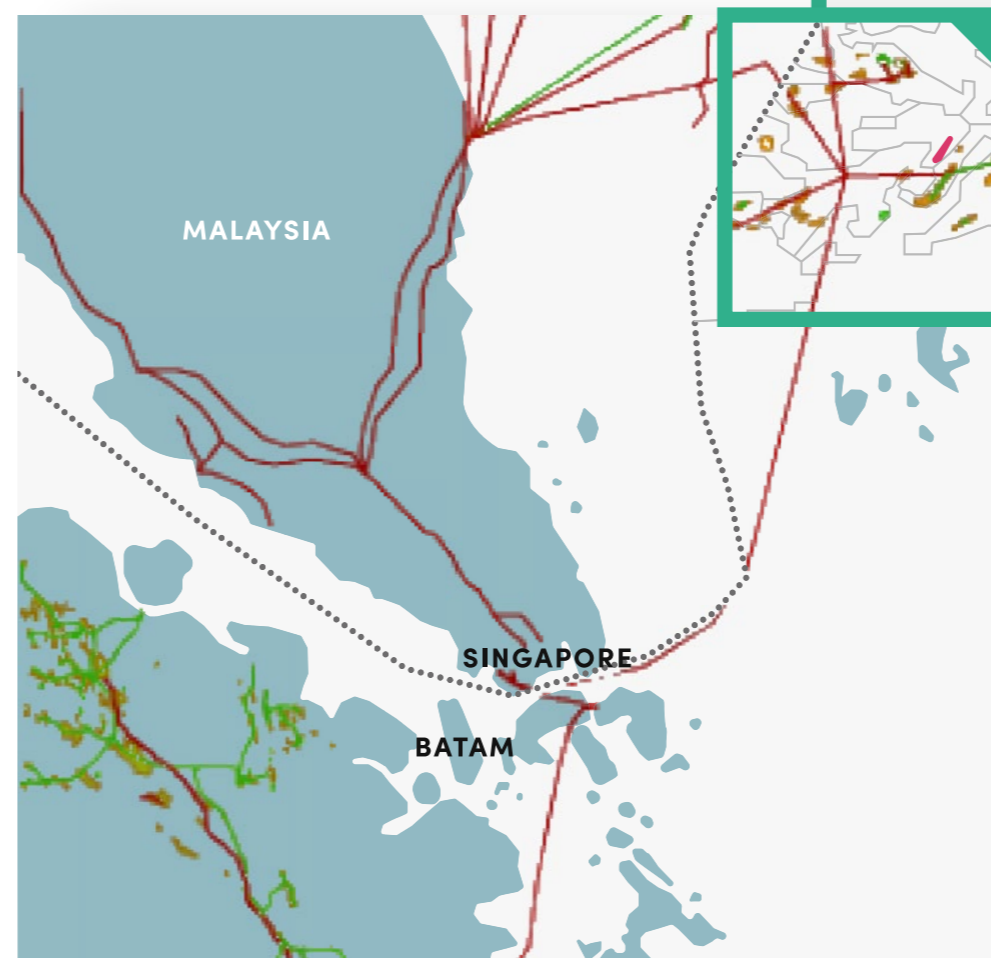
- Approved partner Plan of Development:

- 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

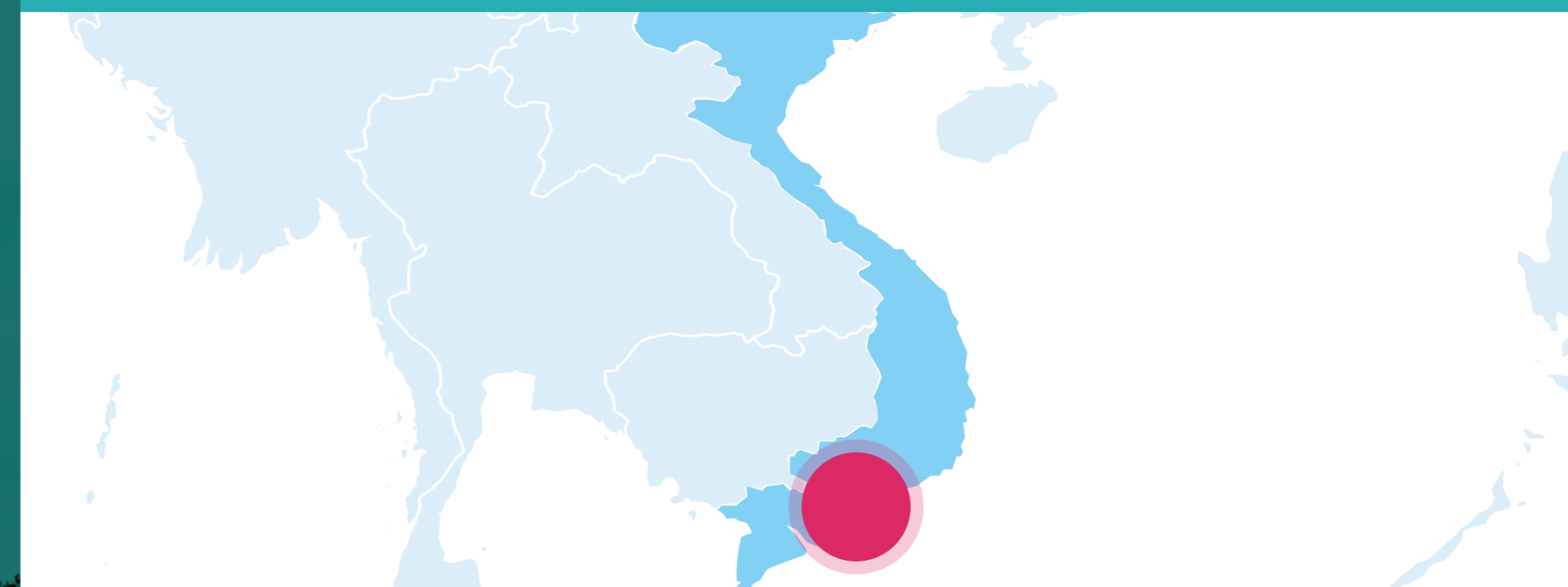


VIETNAM ROOFTOP SOLAR PORTFOLIO

(85% NET TO CORO)

- 3MW pilot project revenue producing
- Heads signed to acquire further 3.25MW existing project for US\$1.7M:
 - Assumption by Coro of c.US\$1.0 million of existing specialist renewables debt with a Vietnamese bank;
 - US\$0.2 million payable on completion of any acquisition in new ordinary shares in the Company, locked in for 18 months from completion;
 - US\$0.25 million in cash;
 - A further US\$0.25 million in cash in six equal monthly instalments from completion.

AREA OF PROJECTS



Overview	3MW Pilot Project	3.25MW Acquisition
Offtaker	Phong Phu Corporation (Vietnamese textile manufacturer)	Electricity Vietnam (EVN)
PPA	25 years minimum Take or Pay contract 7.3 US cents (equivalent) per kWh	18 years remaining EVN 100% export contract 8.38 US cents (equivalent) per kWh
Capital deployed	US\$1.9m	US\$1.7 million
Target IRR	17% (approx.)	15.5% (approx.)
Payback	6 years	-
Revenue	c. US\$320,000 pa.	c. US\$390,000 pa.



PHILIPPINES SOLAR AND WIND PROJECTS

(80% NET TO CORO)

▶ 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)
- Targeting IRR between mid-teen to mid-twenties



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 (key commercial milestones expected shortly) 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)

	2023		
	Q1	Q2	Q3
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
	DUE DILIGENCE AND SIGNATURE OF 3.25 MW ACQUISITION		IDENTIFY FURTHER VIETNAM OPPORTUNITIES
GAS	FINAL INVESTMENT DECISION		
	SIGNED GSA		SECURE RBL
ONGOING	MATURATION OF OPERATED RENEWABLES PROJECT PIPELINE		
	EVALUATION OF SOUTH EAST ASIAN GAS OPPORTUNITIES		



**coro
energy** PLC

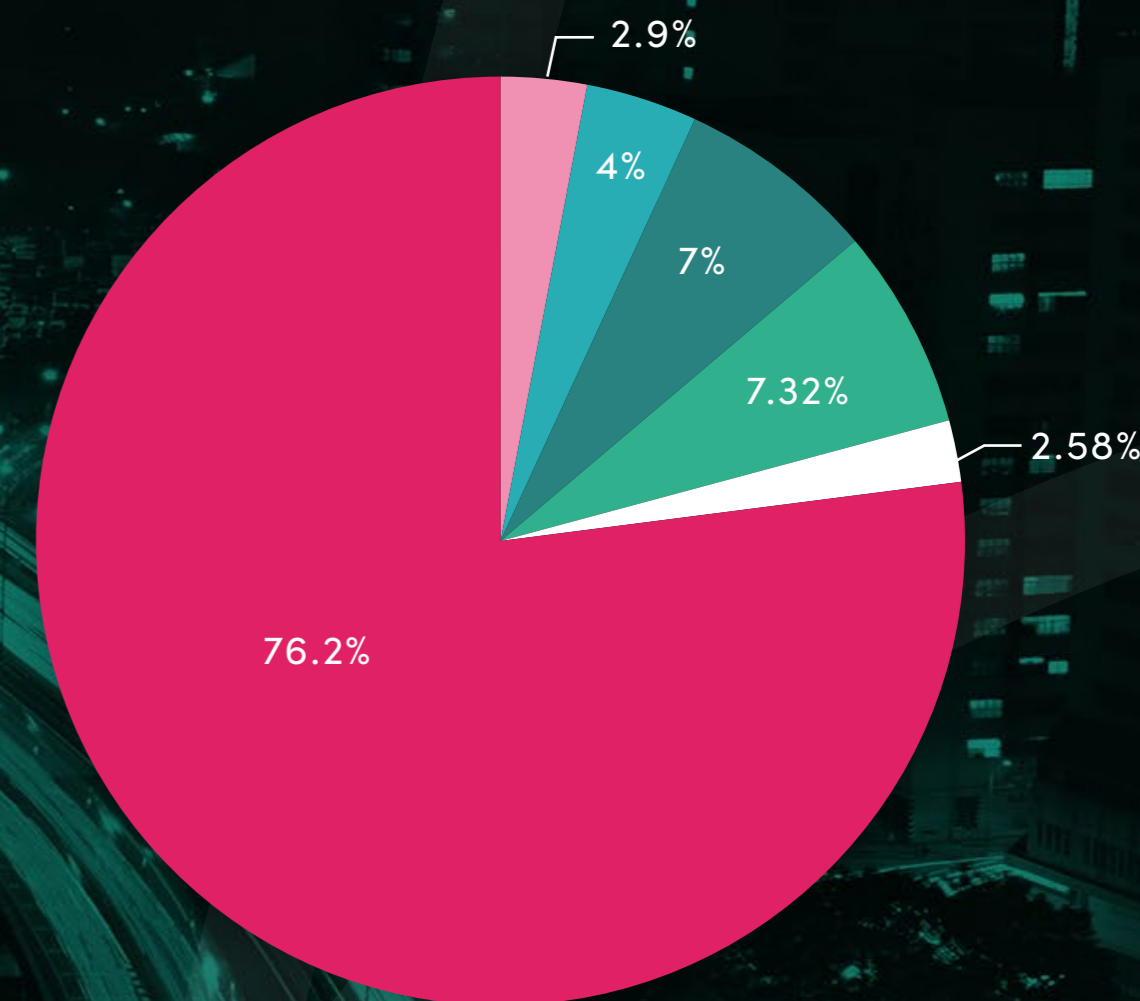
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James Parsons – Chairman

Ewen Ainsworth – CFO

SHAREHOLDERS



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