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Coro Energy PLC
30 July 2024

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Coro Energy Plc

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

Corporate Update

Coro Energy PLC, the South East Asian energy company with a natural gas and clean energy portfolio, announces an update on its C&I rooftop solar business in Vietnam, its funding position and the Company's Annual Report and Accounts for the year ended 31 December 2023 ("2023 Annual Report").

The Company announced the Signature of a Power Purchase Agreement ("PPA") in Vietnam with Mobile World Group ("MWG") on 8 March 2024 and now announces that the first ten pilot sites (0.34MW capacity of the total 50MW project) are now operational and revenue generating. Following successful engagements with MWG last week, the Company expects to shortly broaden the current PPA to a further 430 sites (circa 15MW capacity). Construction on the next 30 sites (c. 1MW capacity) is expected to begin early August, and the Company is in advanced discussions with a number of parties regarding investing in its Vietnamese C&I rooftop solar business with a view to funding the next 430 sites and accelerating the roll out of the larger 50MW project. The Company also continues to work with HDBank to secure a local debt facility to cover 50% of the capital on the MWG project following receipt of their indicative offer letter announced on 12 April 2024.

Further to the announcement on 26 June 2024, it is expected that the 2023 Annual Report will be published before the end of August, and the Company is working with its Eurobond lenders and other funding parties to provide the Company with additional near term working capital. Following the publication of the 2023 Annual Report and once additional near term working capital has been secured, (which is necessary for the Company to continue to meet its payment obligations) the Company will seek that its suspension from trading on the AIM market of the London Stock Exchange be lifted.

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the UK version of the EU Market Abuse Regulation 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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