



Q1 2019

CORO ENERGY PLC UPDATE: DUYUNG PSC ACQUISITION

FEBRUARY 2019



DISCLAIMER

The information contained in this document (“Presentation”) has been prepared by Coro Energy plc (the “Company”). While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as “Information”) and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

This Presentation may contain forward-looking statements that involve substantial risks and uncertainties, and actual results and developments may differ materially from those expressed or implied by these statements. These forward-looking statements are statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, the Company’s results of operations, financial condition, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements speak only as of the date of this Presentation and the Company does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Presentation.

Neither the issue of this Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Company to proceed with any transaction and the right is reserved to terminate any discussions or negotiations with any prospective investors. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company. In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent.

This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. In particular, this Presentation does not constitute an offer or invitation to subscribe for or purchase any securities and neither this Presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters. The distribution of this document in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.



BIG STEP IN BUILDING THE SE ASIAN PORTFOLIO

ACQUISITION OF
A 15% INTEREST IN
THE DUYUNG PSC,
WEST NATUNA BASIN,
OFFSHORE INDONESIA,
CONTAINING THE
MAKO GAS FIELD

▶ *HIGH QUALITY
ASSET IN A GREAT
POST CODE*

▶ *NEAR TERM
DRILLING
EXCITEMENT*

▶ *ULTRA LOW
RISK BUT HIGH
VALUE STEP OUT
EXPLORATION
POTENTIAL*

▶ *ADJACENT TO
ESTABLISHED
INFRASTRUCTURE WITH
CAPACITY AND ACCESS
TO THE SINGAPORE
GAS MARKET*

BIG STEP
IN BUILDING
THE SE ASIAN
PORTFOLIO



DUYUNG PSC HIGHLIGHTS

MAKO GAS FIELD – A SHALLOW GAS ACCUMULATION COVERING A HUGE AREAL EXTENT

- > Giant anticline, c. 350 square km of closure above the GWC
- > Shallow depth of reservoir, circa 400m, excellent seismic definition with strong amplitude signature and resolution to define reservoir architecture
- > 276 Bcf of certified gross 2C recoverable dry gas resource, 97% methane, with 392 Bcf of 3C resource representing field upside
- > Plan of Development submitted to Indonesian authorities

LOW RISK STEP OUT EXPLORATION – CAN MORE THAN DOUBLE RECOVERABLE RESOURCES, WHILE APPRAISING THE MAIN FIELD

- > Deeper Tambak prospect beneath main field – c. 250 Bcf mid-case and 45% CoS
- > Mako Shallow prospect above the main field – c. 100 Bcf mid-case and 75% CoS

CLOSE TO THE WEST NATUNA TRANSPORTATION SYSTEM (“WNTS”)

- > 16 km from nearest tie-in to the open-access WNTS pipeline
- > Main route for West Natuna gas to get to market, capacity for additional volumes
- > Heads Of Agreement with Gas Buyer in Singapore signed



DUYUNG PSC HIGHLIGHTS



TRANSACTION TERMS: CASH & SHARE DEAL, FUNDING OF 2019 DRILLING CAMPAIGN

EARNING A DIRECT INTEREST IN PSC

- Coro to acquire 15% interest in Duyung PSC
- Consideration of shares and cash
- \$2.95MM in cash and \$1.85MM in Coro shares to be paid to PSC owners
- \$10.5MM to be invested in 2019 work programme
- Values PSC at \$91.5MM gross

DEAL UNDERWRITTEN BY CORNERSTONE INVESTORS

- €22.5 MM Institutionally Underwritten Eurobond issue
- Underwritten by funds managed by investors including Lombard Odier Asset Management (Europe) Ltd
- 3 year maturity, 5% annual coupon
- Provides funding certainty for both transaction and drilling programme

TRANSACTION
TERMS: CASH
& SHARE DEAL



CORPORATE IMPACT



ANOTHER IMPORTANT STEP IN BUILDING CORO'S RESOURCE BASE IN SE ASIA

IMPORTANTLY, BRINGS PROSPECTIVE RESOURCE INTO FOCUS, WITH UPCOMING, NEAR-TERM DRILLING ACTION

FORECAST PRODUCTION PLATEAU SHOWS CORO IS A MID-CAP IN THE MAKING

	ITALIAN PLATFORM	POST-BULU ACQUISITION	POST-BULU & DUYUNG ACQUISITIONS
NET 2P & 2C RESERVES/ RESOURCES (Bcf)	32.6	186	227
NET MID-CASE PROSPECTIVE RESOURCES (Bcf)	-	-	52
FORECAST PRODUCTION PLATEAU (MMscf/d)	4	30-35	43.5-48.5



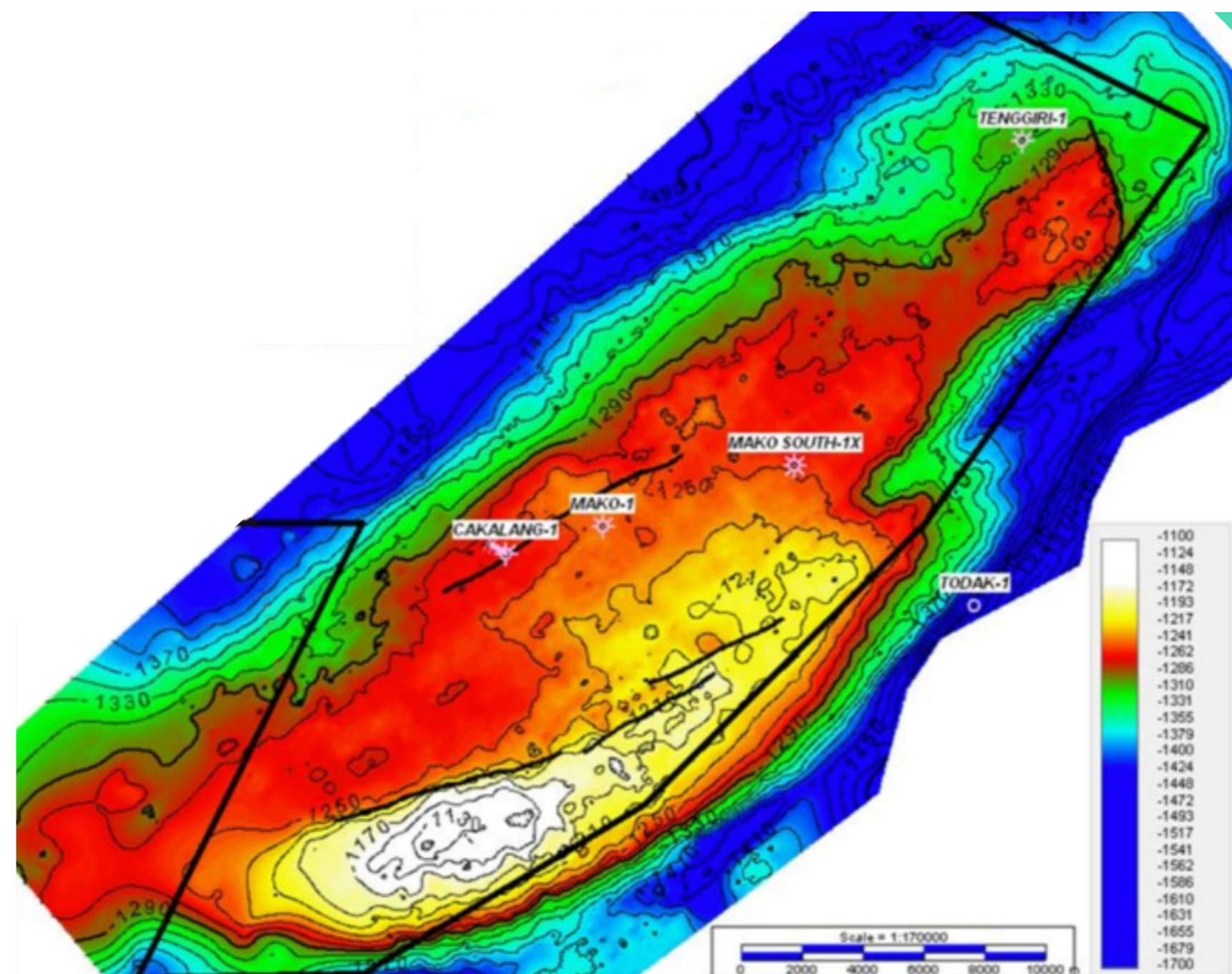
MAKO GAS FIELD, DUYUNG PSC HIDING IN PLAIN SIGHT

- Biogenic gas accumulation located in the prolific West Natuna basin
- Shallow, Pliocene-age Intra-Muda sandstone reservoir, with gas water contact at c. 391m TVDss
- Four wells have penetrated the field to date
- Reservoir cored & tested by the Mako South-1X well (June 2017)
 - 20%+ porosities, multi-Darcy permeability
 - Flowed 10.8 MMscf/d on test
 - Dry gas, no H2S, minimal CO2, over 97% methane
- Independently certified by GCA

MAKO GAS FIELD

	1C	2C	3C
(BCF)	184	276	392

CERTIFICATION BY GAFFNEY, CLINE & ASSOCIATES (NOV. 2018)



THE MAKO ANTICLINE

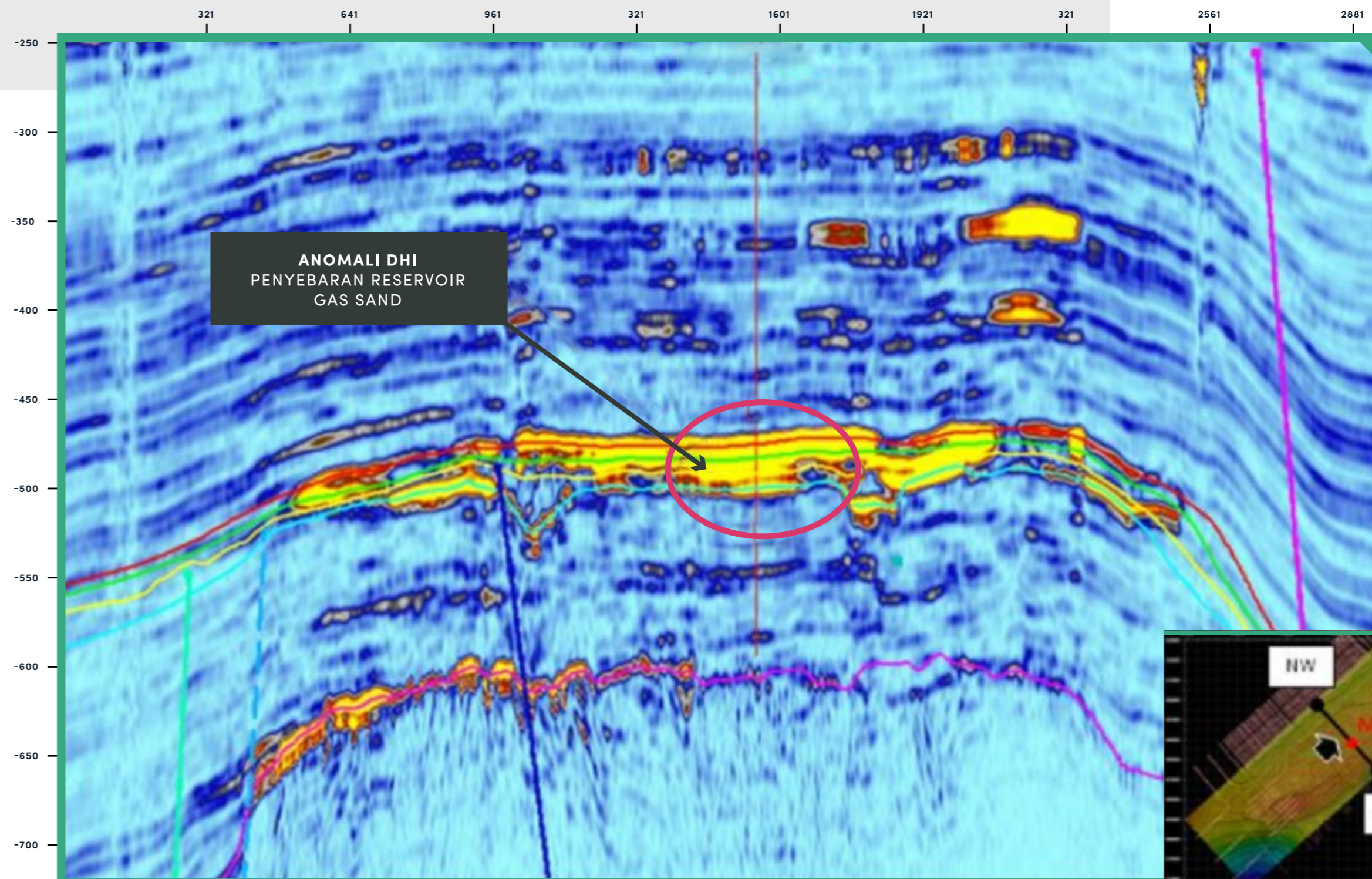
Huge structure 47 km long, 16 km wide
c. 350 sq km of areal closure above the GWC



GAS SAND ANOMALY DEFINES FIELD LIMITS



SEISMIC DEFINITION
IS CLEAR. THE GAS-
BEARING INTRA-MUDA
SANDSTONE RESERVOIR
LIGHTS UP IMPRESSIVELY



GAS SAND
ANOMALY
DEFINES
FIELD LIMITS



A MAKO PRODUCING ANALOGUE; A&B FIELDS THE NETHERLANDS

- > Chevron A&B fields, North Sea Dutch sector offshore
- > Discovered by Shell/NAM in 1980's, First Gas from A12 2007
- > 3 main gas accumulations with a total field GIIP of 650 bcf
- > Clastic reservoirs of Pliocene age, gas trapped in low relief anticlines
- > Target reservoirs are at depths of 350m -750m
- > Sands have very high porosities and permeabilities and are poorly consolidated so production is through expandable screens
- > Fields were discovered and developed on 2D seismic datasets only in a very similar way to Mako

A MAKO PRODUCING ANALOGUE

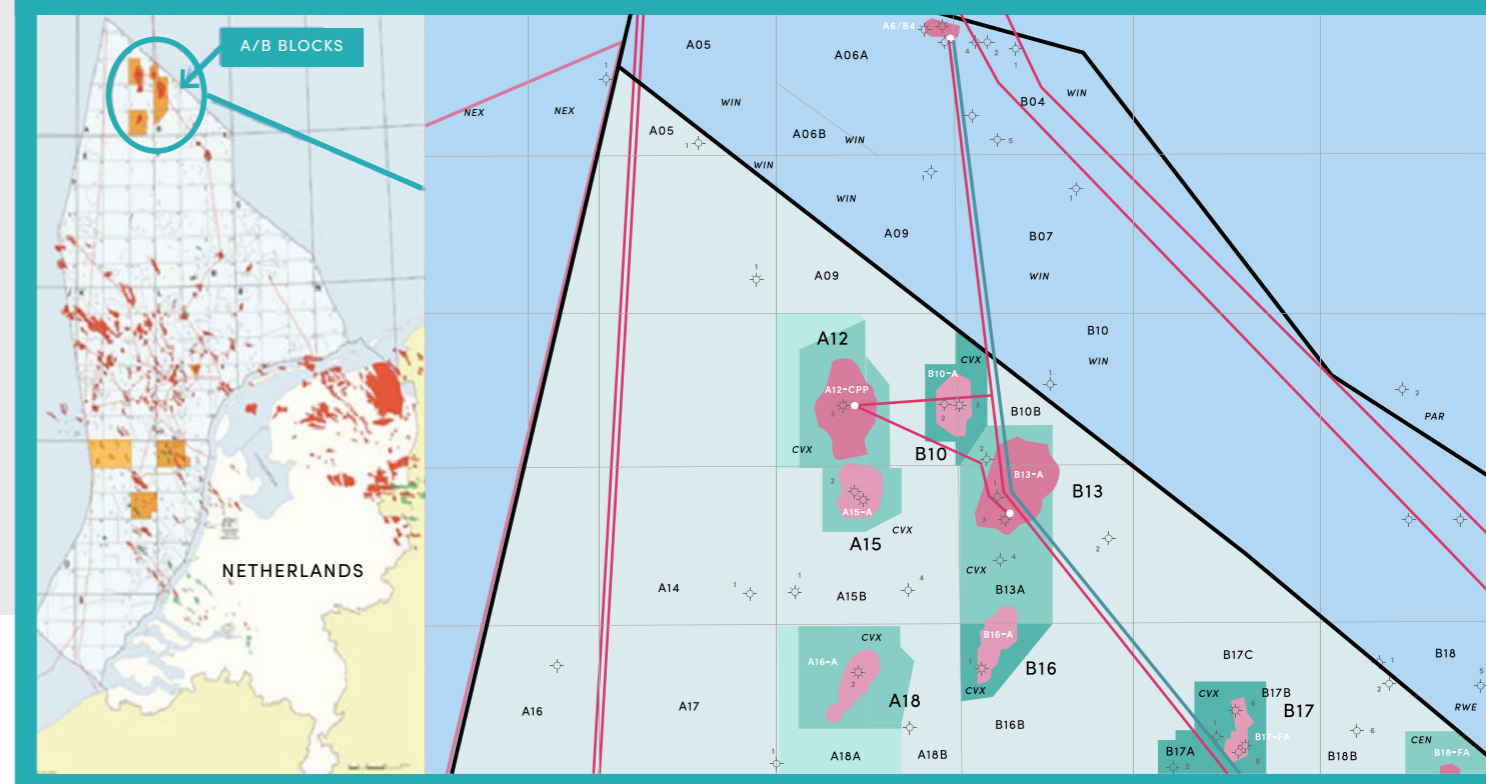
A12-CPP



B13-A SATELLITE



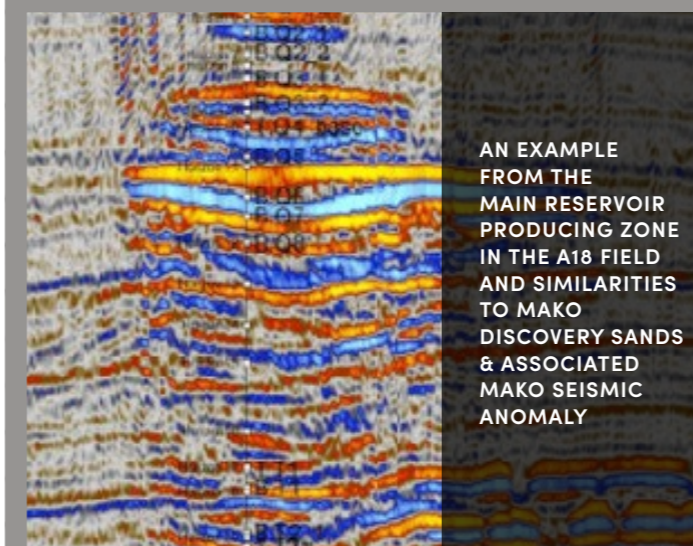
CHEVRON A&B FIELDS, NORTH SEA DUTCH SECTOR OFFSHORE, FIELD LOCATIONS AND FIELD PRODUCTION PLATFORMS



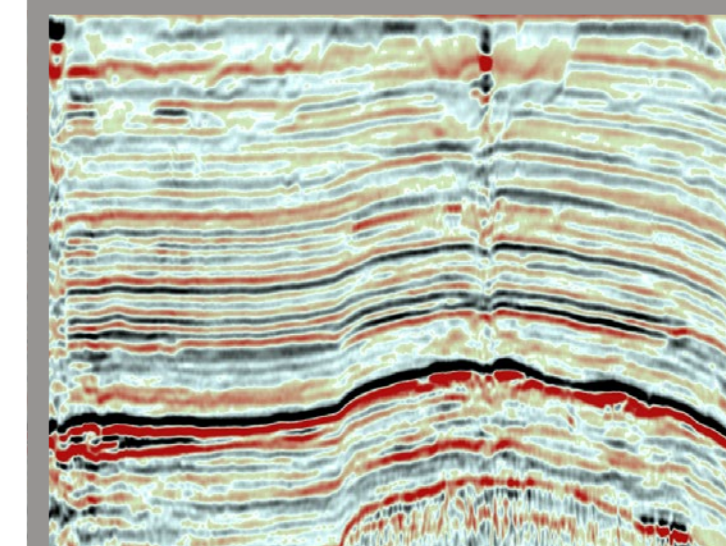
A18: DISCOVERED BY NAM IN 1987
A12: DISCOVERED BY NAM IN 1988
B13: DISCOVERED BY NAM IN 1990

B10: DISCOVERED BY NAM IN 1991
B16: DISCOVERED BY NAM IN 1992
A15: DISCOVERED BY CLYDE IN 1992

MAIN RESERVOIR



MAKO FIELD, A SEISMIC EXAMPLE



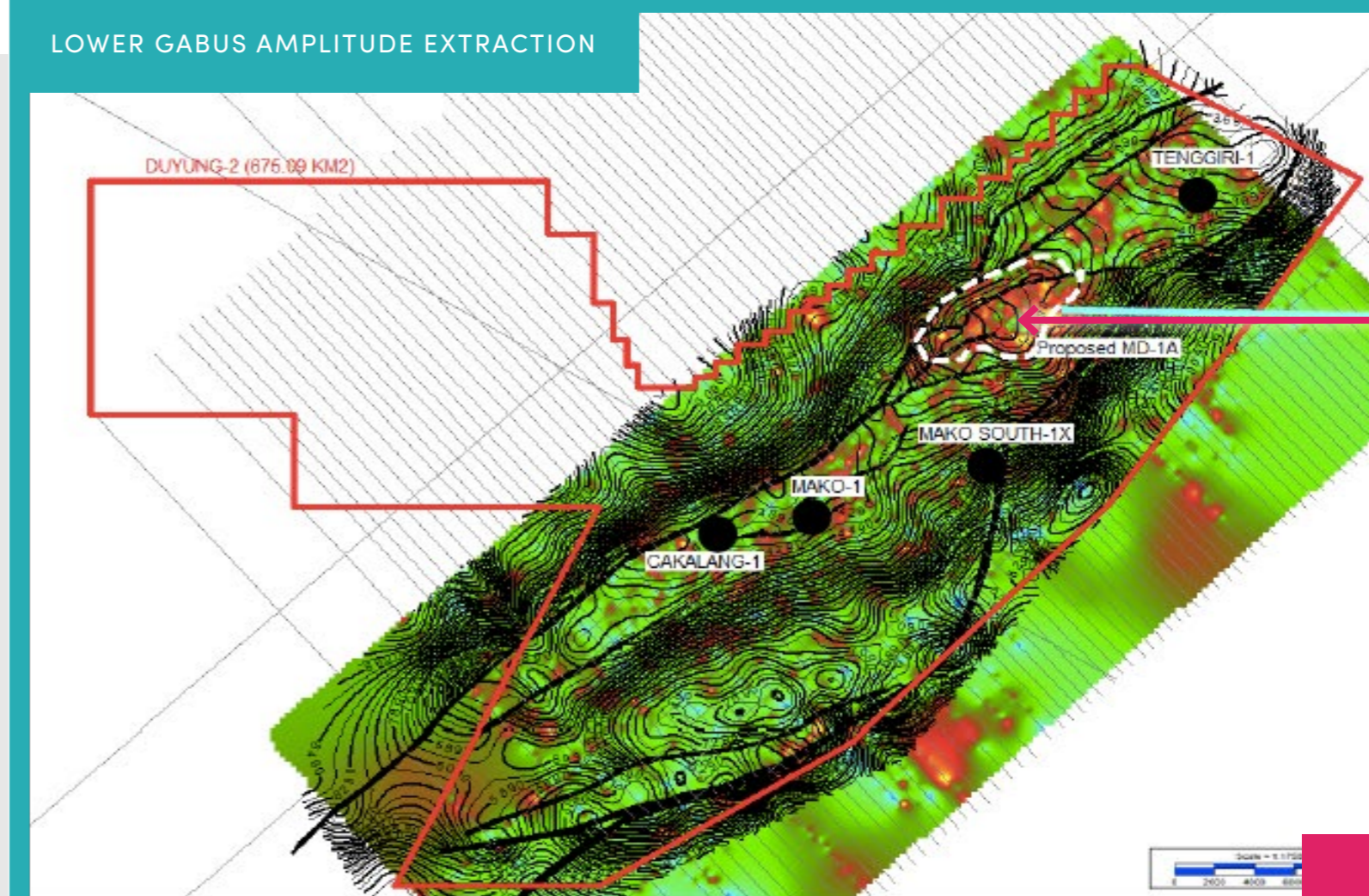


LOW RISK STEP OUT EXPLORATION POTENTIAL (1)

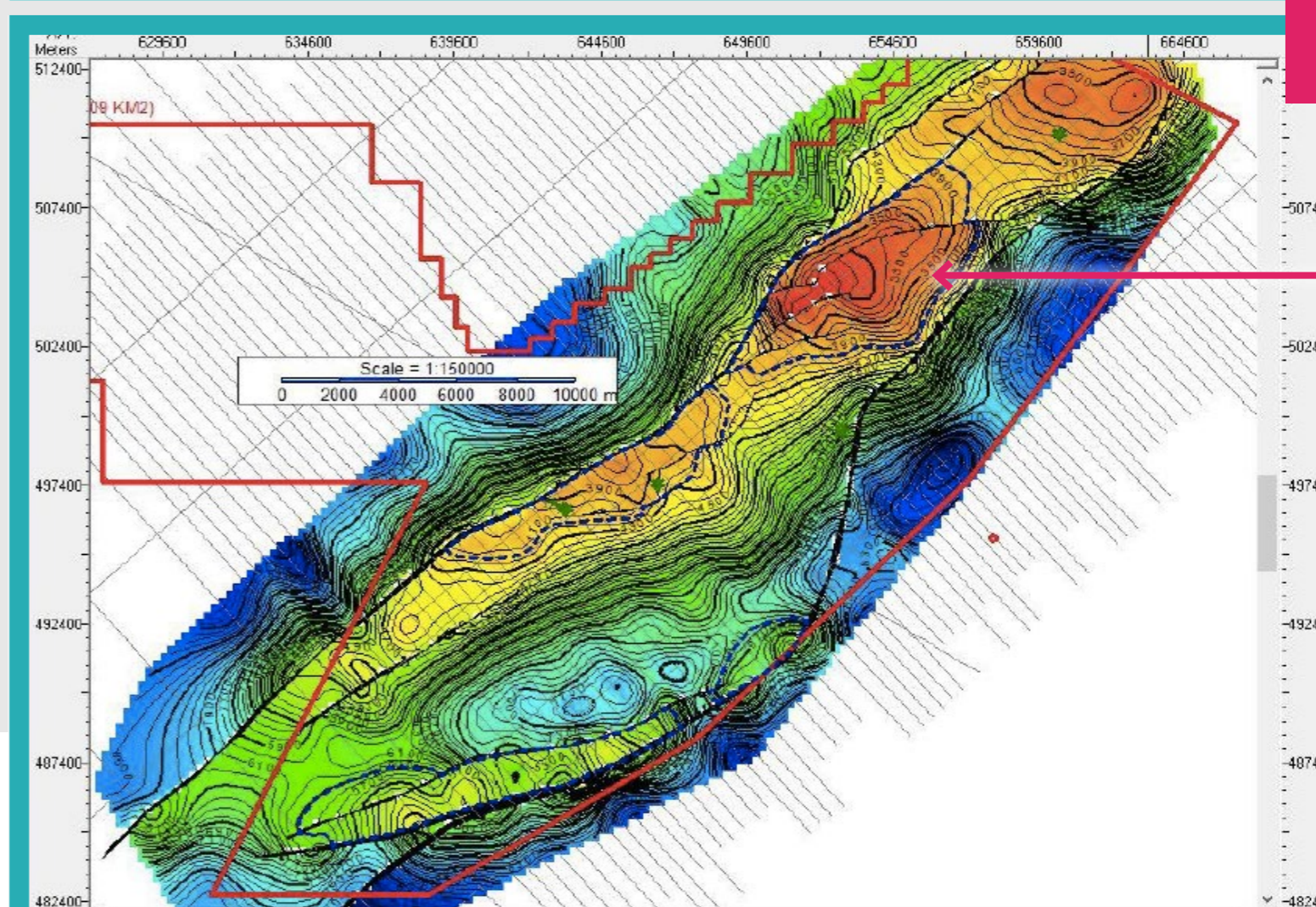
- Closure of circa 15 square km beneath the north of the Mako gas field
- Lower Gabus structure this is the classic 'play' in the West Natuna basin
- Previous wells testing the Lower Gabus in the block failed, however the Tambak prospect demonstrates amplitude brights, conformable with structure, the other structures do not
- Prospective resources are in the 200 – 300 Bcf range, with a mid-case 250 Bcf
- Chance of Success estimated to be 45%

LOW RISK STEP OUT EXPLORATION POTENTIAL (1)

LOWER GABUS AMPLITUDE EXTRACTION



TAMBAK PROSPECT



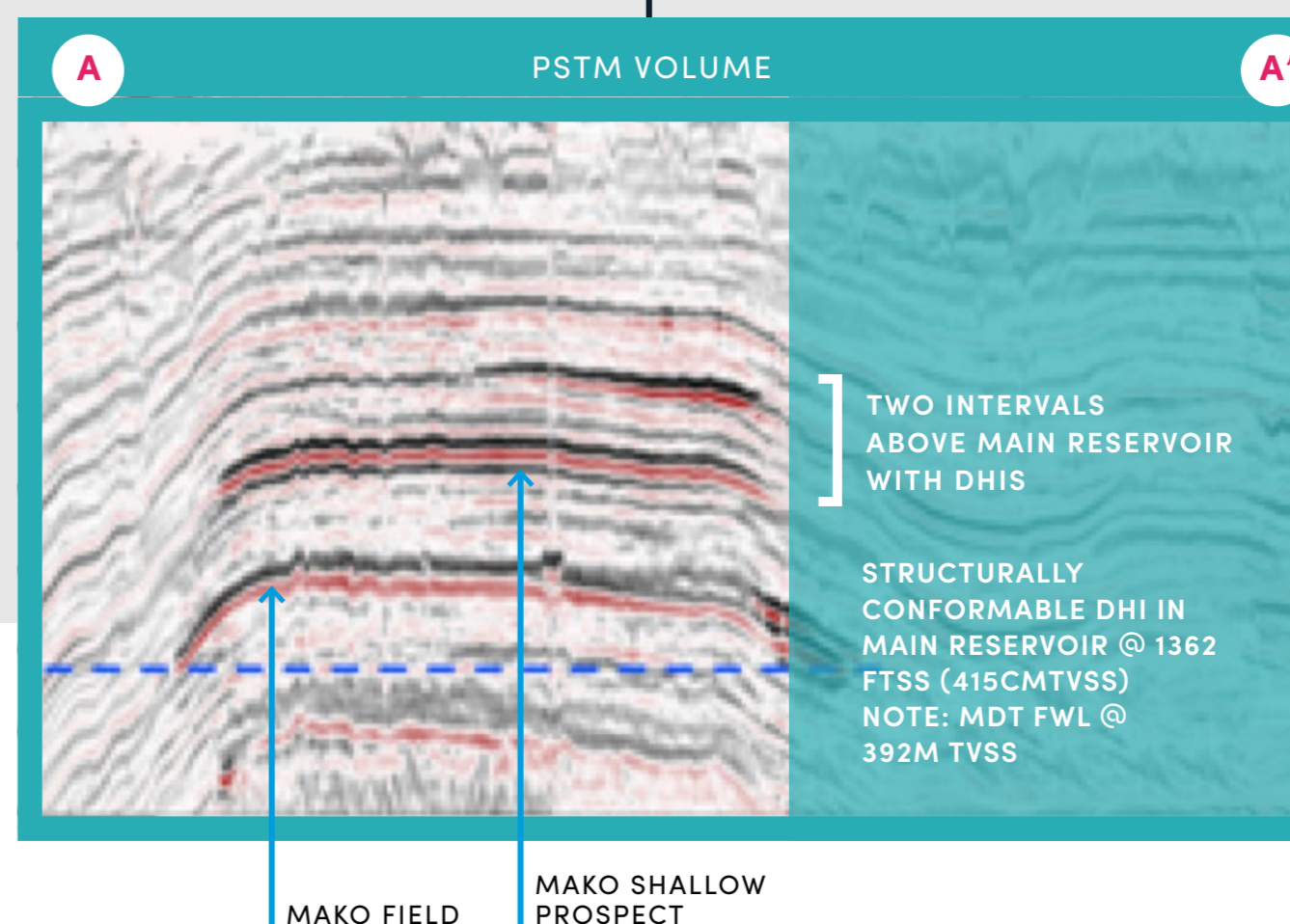
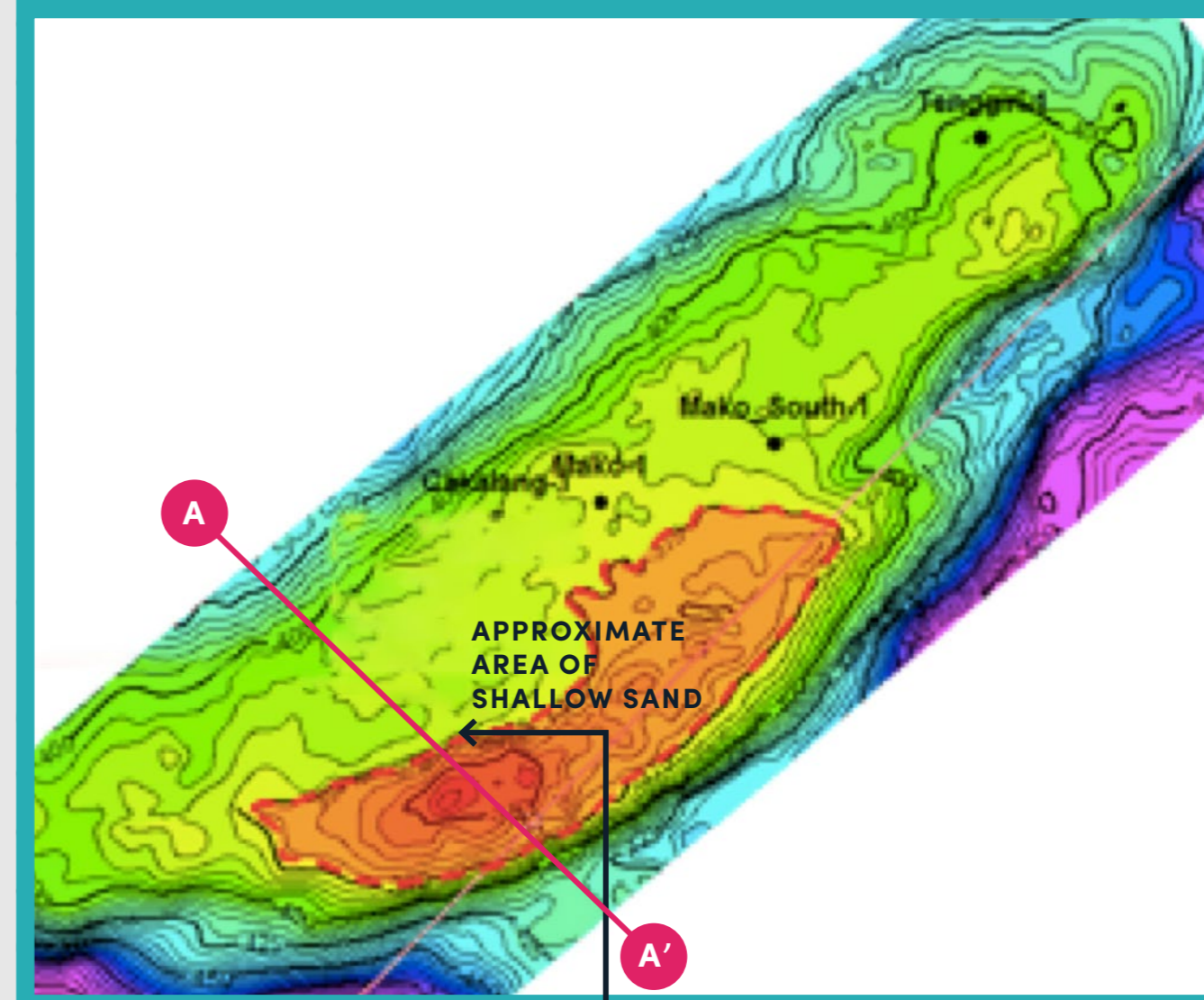
LOWER GABUS STRUCTURE MAP



LOW RISK STEP OUT EXPLORATION POTENTIAL (2)

- Mako Shallow prospect comprises two shallow reservoirs above the crestal 'horst' in southern end of main field
- Prospective resources are estimated at 100 Bcf recoverable with a Chance of Success of 75%
- Ultra-low risk exploration – amplitude shut-offs, structurally conformable
- Single well could test the prospect and appraise the southern area of the field

INTRA-MUDA STRUCTURE MAP



SEISMIC LINE ACROSS THE SOUTHERN END OF MAKO FIELD & MAKO SHALLOW PROSPECT

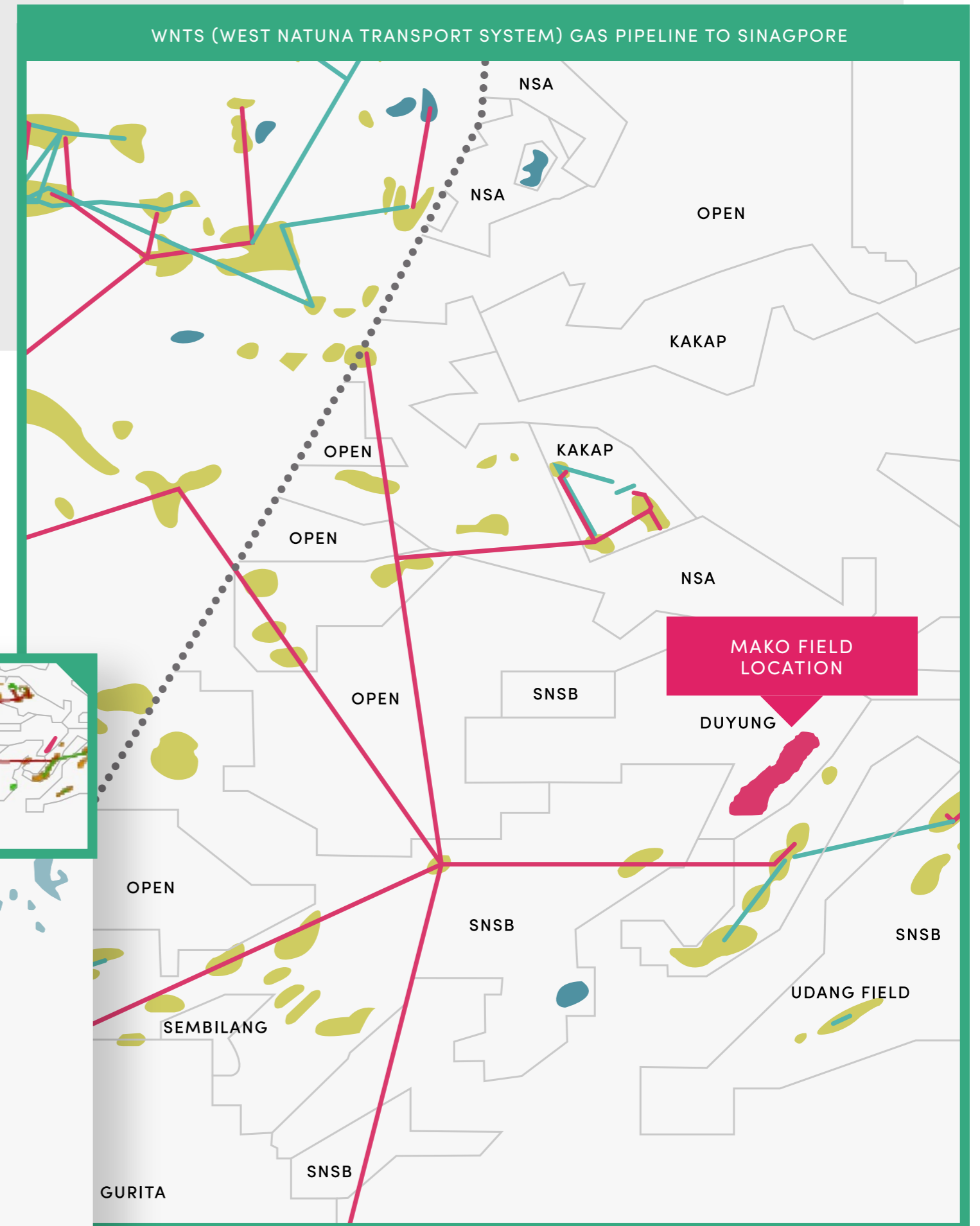
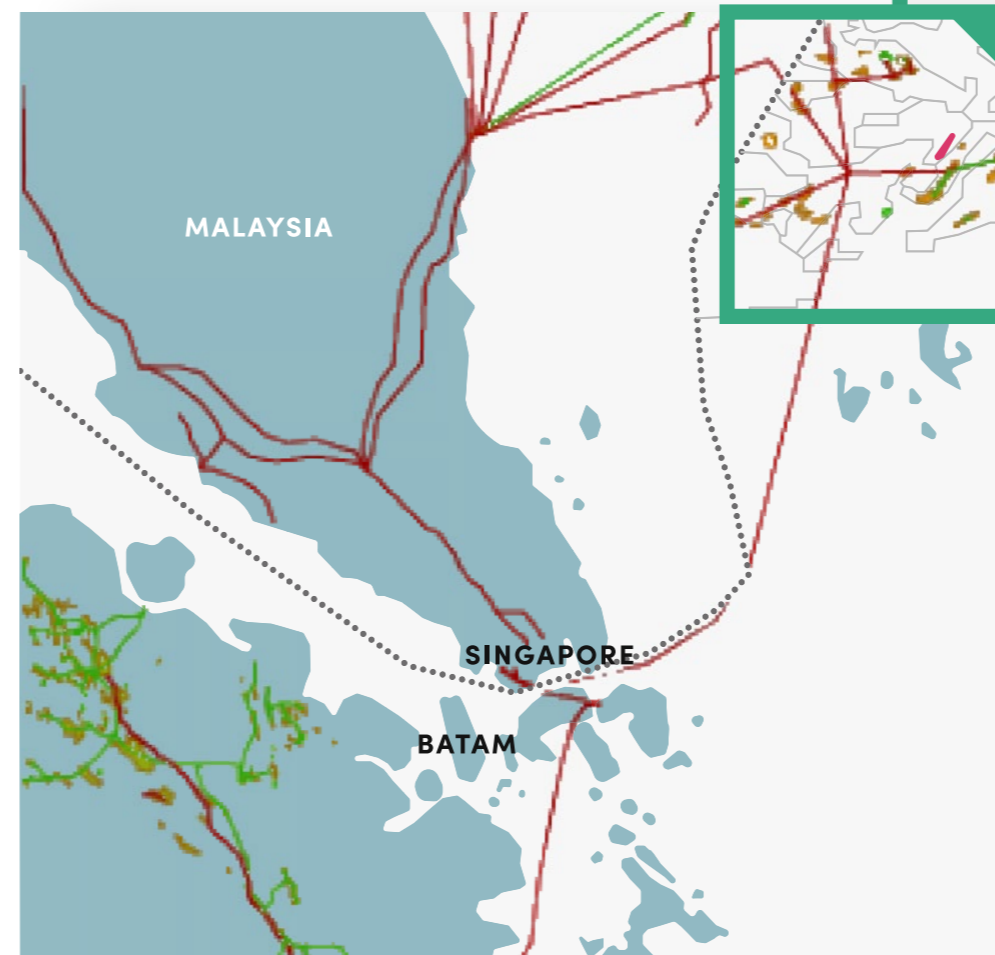


ACCESS TO SINGAPORE VIA WNTS PIPELINE

- > West Natuna Transport System (WNTS) completed in 2000
- > 656 km in length
- > Operated by ConocoPhillips on behalf of the West Natuna PSCs
- > Operates dry, less than 10% CO2 specification
- > "Open access"
- > Mako located c. 16 km from Kerisi platform (nearest access point)
- > Heads of Agreement signed with Singaporean buyer for Mako gas in 2018

ACCESS TO SINGAPORE VIA WNTS PIPELINE

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

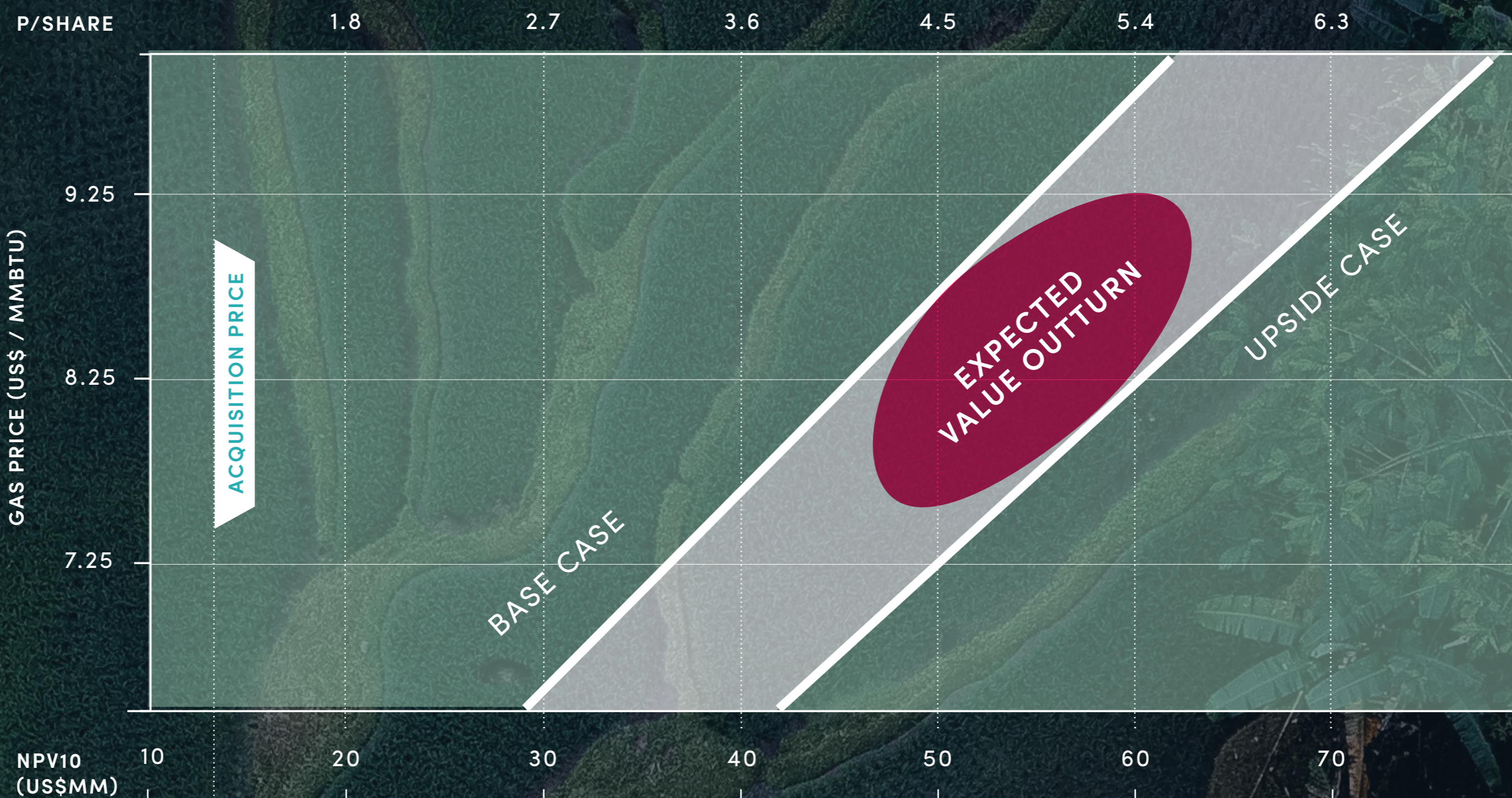




LOW RISK, HIGH VALUE ACCRETIVE DEAL WITH SUBSTANTIAL UPSIDE

Deal Metrics	(\$/MMBtu)
Acquisition Cost	0.34
Development Capex	0.90
Opex	1.25
Singapore Gas Price Range	8 - 11

VALUATION RANGE NET TO CORO



SUBSTANTIAL UPSIDE



DUYUNG ACQUISITION: A MAJOR STEP FORWARD IN PORTFOLIO DEVELOPMENT

HIGH QUALITY ASSET, OVERLOOKED
BY THE INDUSTRY

NEAR-TERM DRILLING EXCITEMENT:
SUPER LOW RISK, BUT HIGH VALUE
EXPLORATION POTENTIAL

ACCESS TO SINGAPORE GAS MARKET:
HOA SIGNED

ACQUISITION FOR EXCEPTIONAL VALUE:
\$0.34/MMBTU ON 2C BASIS

**A MAKO
PRODUCING
ANALOGUE**



coro
energy
EXPLORATION & PRODUCTION **PLC**