



Q3 2019

CORO ENERGY PLC UPDATE: INVESTOR LUNCH LONDON

4TH SEPTEMBER 2019



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INVESTOR LUNCH AGENDA

- 01 REGIONAL NEW UPDATE**
NEW DISCOVERIES &
GROWING ACREAGE
POSITION

- 02 DRILLING
PROGRAMME UPDATE**
DUYUNG PSC, INDONESIA

- 03 BLOCK 2A UPDATE**
MALAYSIA JOINT STUDY
AGREEMENT (JSA)

- 04 DISCOVERED RESOURCE
OPPORTUNITIES
MALAYSIA**

- 05 Q&A**

AGENDA



SE ASIA HEADLINES 1

NEW DISCOVERIES & GROWING ACREAGE POSITION

- > Conoco Phillips & Repsol granted Corridor PSC extension in Sumatra for 20 years
 - Corridor currently doing 830 mmscf/d
 - Estimated 2.5 Tcf of gas reserves remaining
- > February 2019 - Repsol & PETRONAS 2 TCF discovery onshore Sumatra, Indonesia
 - Kali Berau Dalam encountered fractured basement pay and tested at 45 mmscf/d
 - New discovery in well established basin and in known play
 - Discovery only 25km away from infrastructure
 - Discovery to be developed through adjacent Corridor PSC

- > West Ganai PSC in East Kalimantan award in Indonesia to ENI as Operator
 - Award contains the 600 bcf Maha gas field
 - Discovery will be tied back to the ENI Jankrik gas hub in Kutai basin
 - Merakes First Gas planned for 2021 through Jankrik gas hub





SE ASIA HEADLINES 2

NEW DISCOVERIES & GROWING ACREAGE POSITION

MARCH 2019

PTTEP ACQUIRES MURPHY MALAYSIA

- \$2.12 Bn acquisition, assets in Sabah, Sarawak & Peninsula Malaysia
- 274 MMboe 2P reserves, 48 Mboepd production
- PTT has a 'Coming Home' strategy

JUNE 2019

PTTEP, KUPPEC & PETRONAS 2-3 TCF DISCOVERY SARAWAK, MALAYSIA

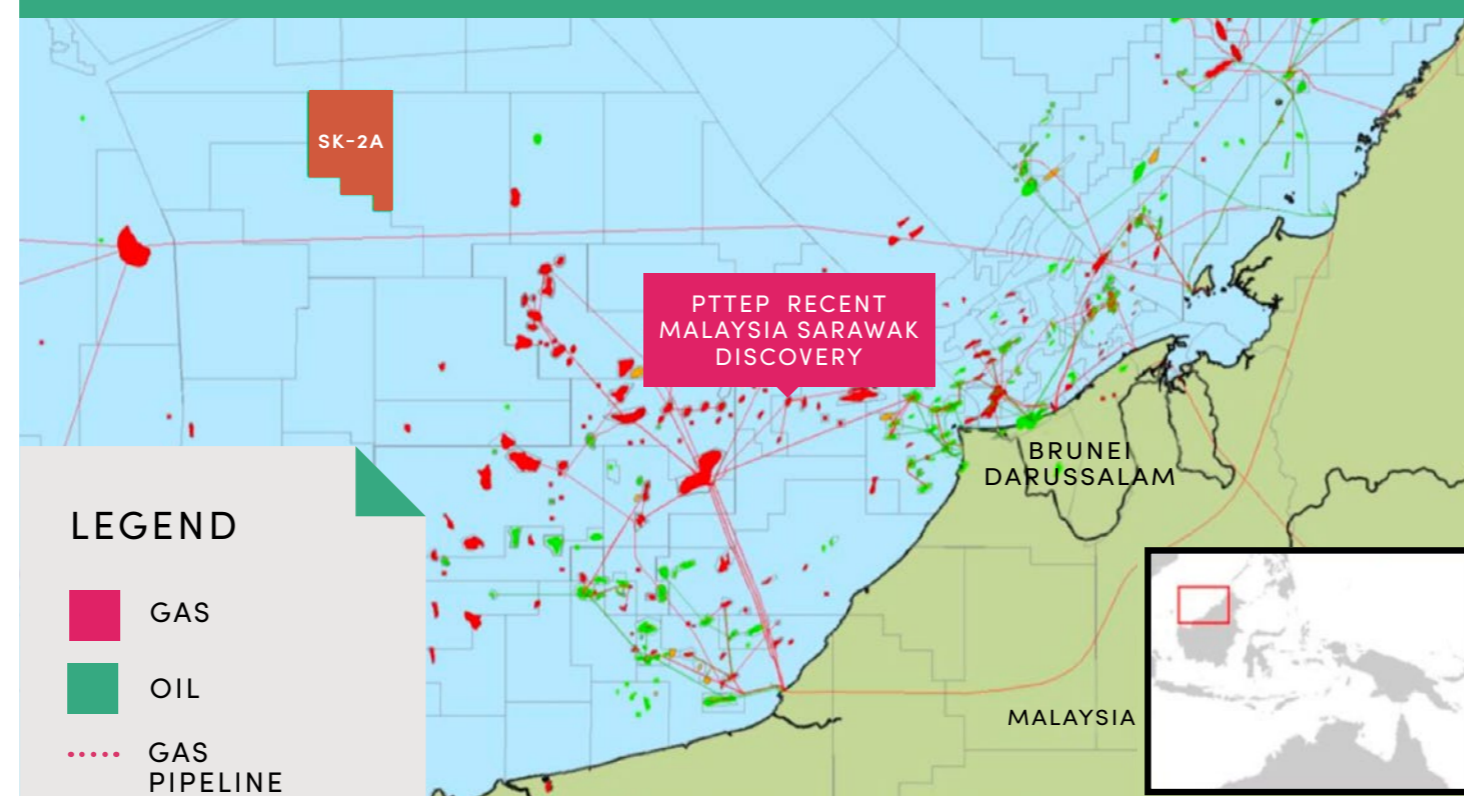
- SK410B discovery with Lang Lebeh exploration well; critically for PTTEP discovery made three years after block award
- Tested at 41 mmscf/d and encountered 252m of net gas pay
- Three years from licence award to discovery

JULY 2019

ENI 2-3 TCF DISCOVERY OFFSHORE VIETNAM

- Very important discovery in Block 114, Song Hong Basin
- 100 metre pay zone discovered in Ken Bau-1X exploration well

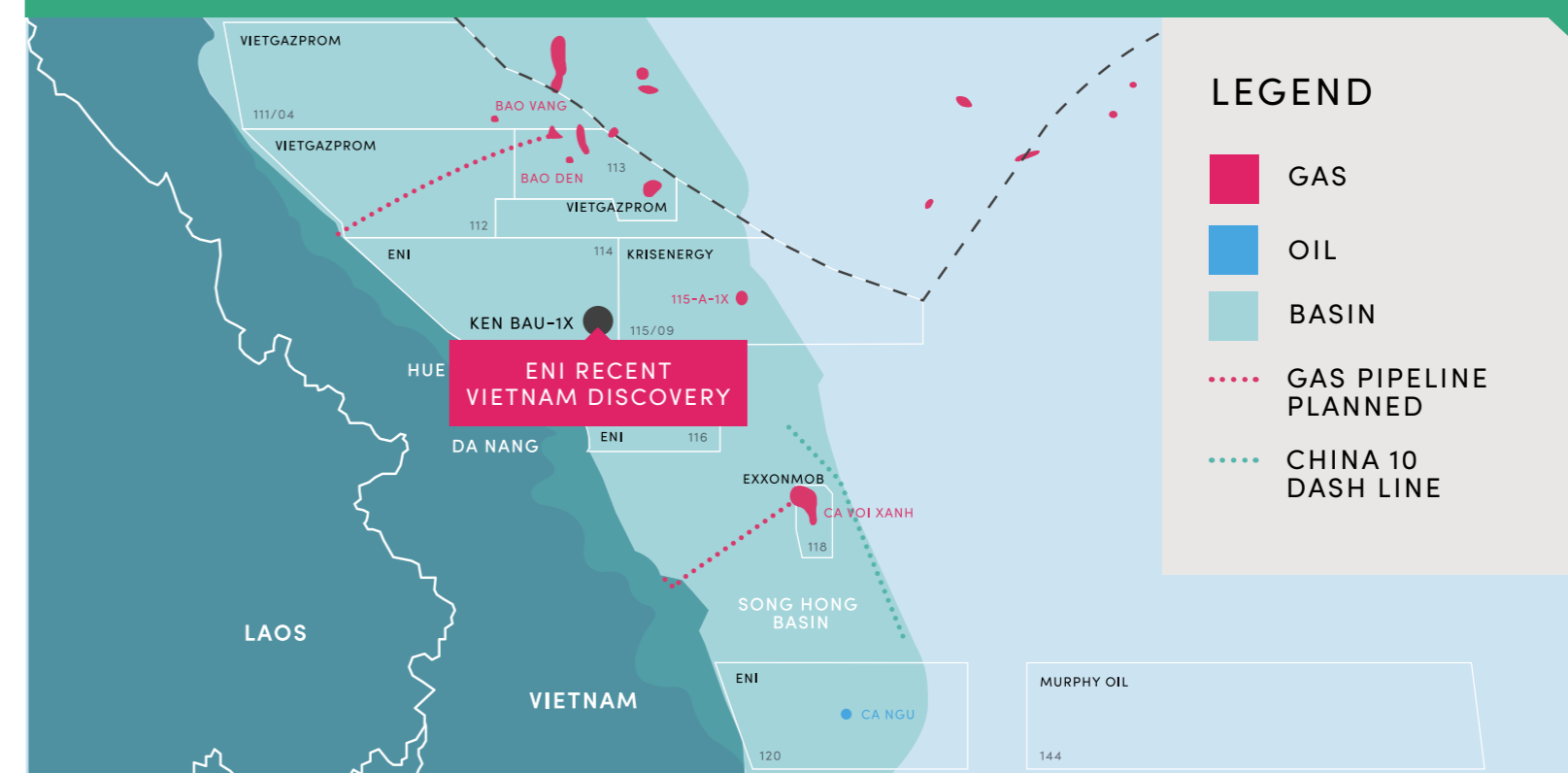
MALAYSIA SARAWAK GAS DISCOVERY MAP



LEGEND

- GAS
- OIL
- GAS PIPELINE

BLOCK 114 AND KENBAU GAS DISCOVERY MAP



LEGEND

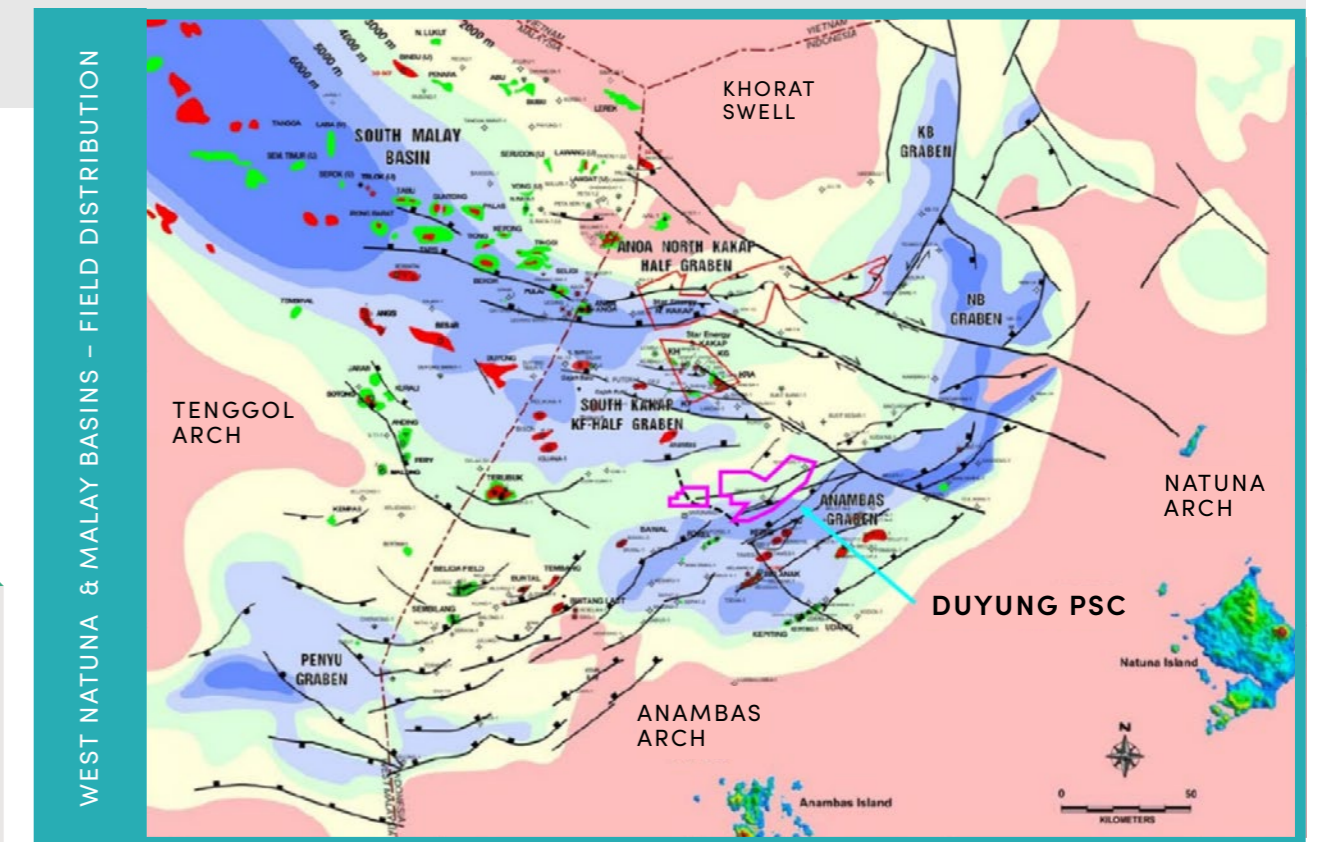
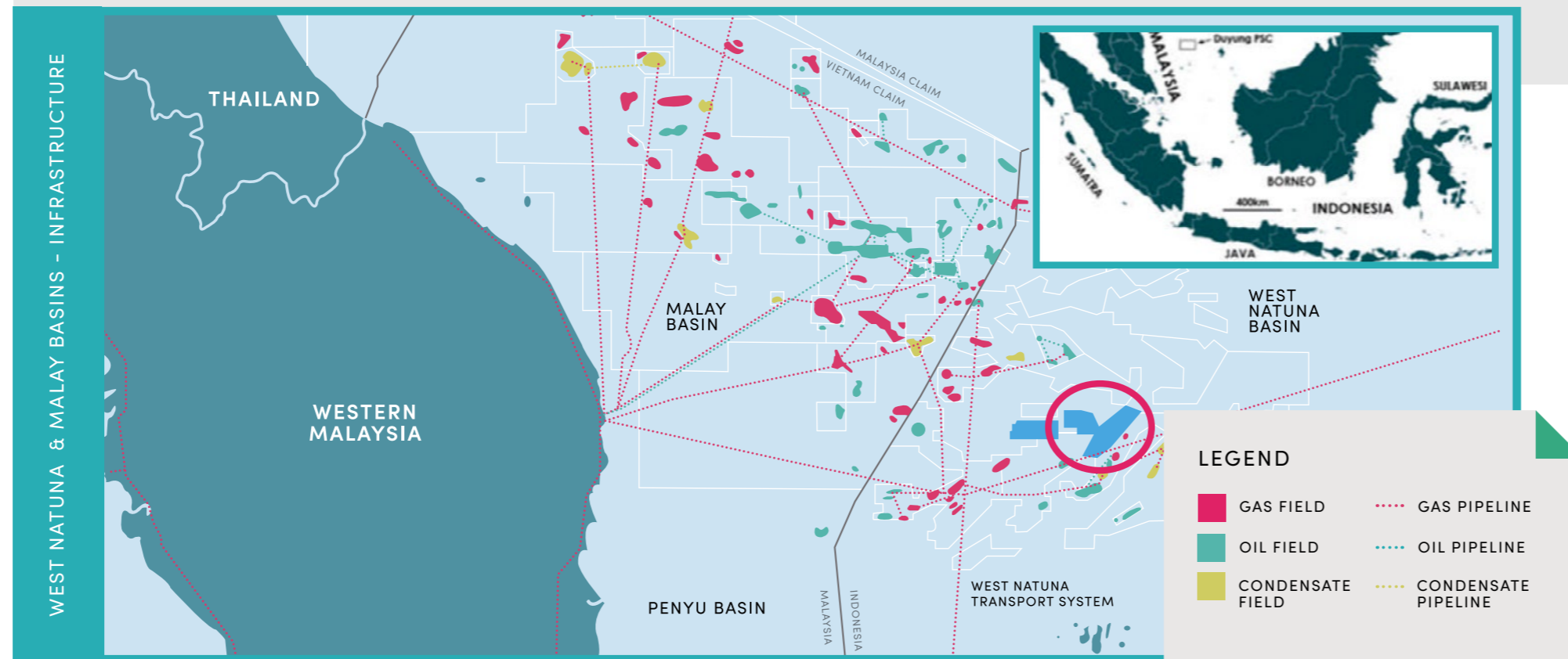
- GAS
- OIL
- BASIN
- GAS PIPELINE PLANNED
- CHINA 10 DASH LINE

SOURCE: WOOD MACKENZIE; ESRI



2019 DRILLING CAMPAIGN

DUYUNG PSC IN CONTEXT



DUYUNG PSC IS LOCATED C.440 KM FROM SINGAPORE, IN THE PROLIFIC WEST NATUNA BASIN

WEST NATUNA & MALAY BASINS ARE MATURING, OIL & GAS WORK HORSES FOR INDONESIA & MALAYSIA

WEST NATUNA TRANSPORT SYSTEM ("WNTS") CONNECTS PRODUCING FIELDS TO SINGAPORE & SUMATRA

WNTS COMPLETED IN 2000 - 656 KM OF DRY GAS PIPELINE

700 MMSCFD CAPACITY, ESTIMATED TO CURRENTLY BE DELIVERING 435 MMSCFD FROM THREE MAIN PRODUCING PSCS, FORECAST TO FALL TO 250 MMSCFD BY 2024

2019 DRILLING CAMPAIGN



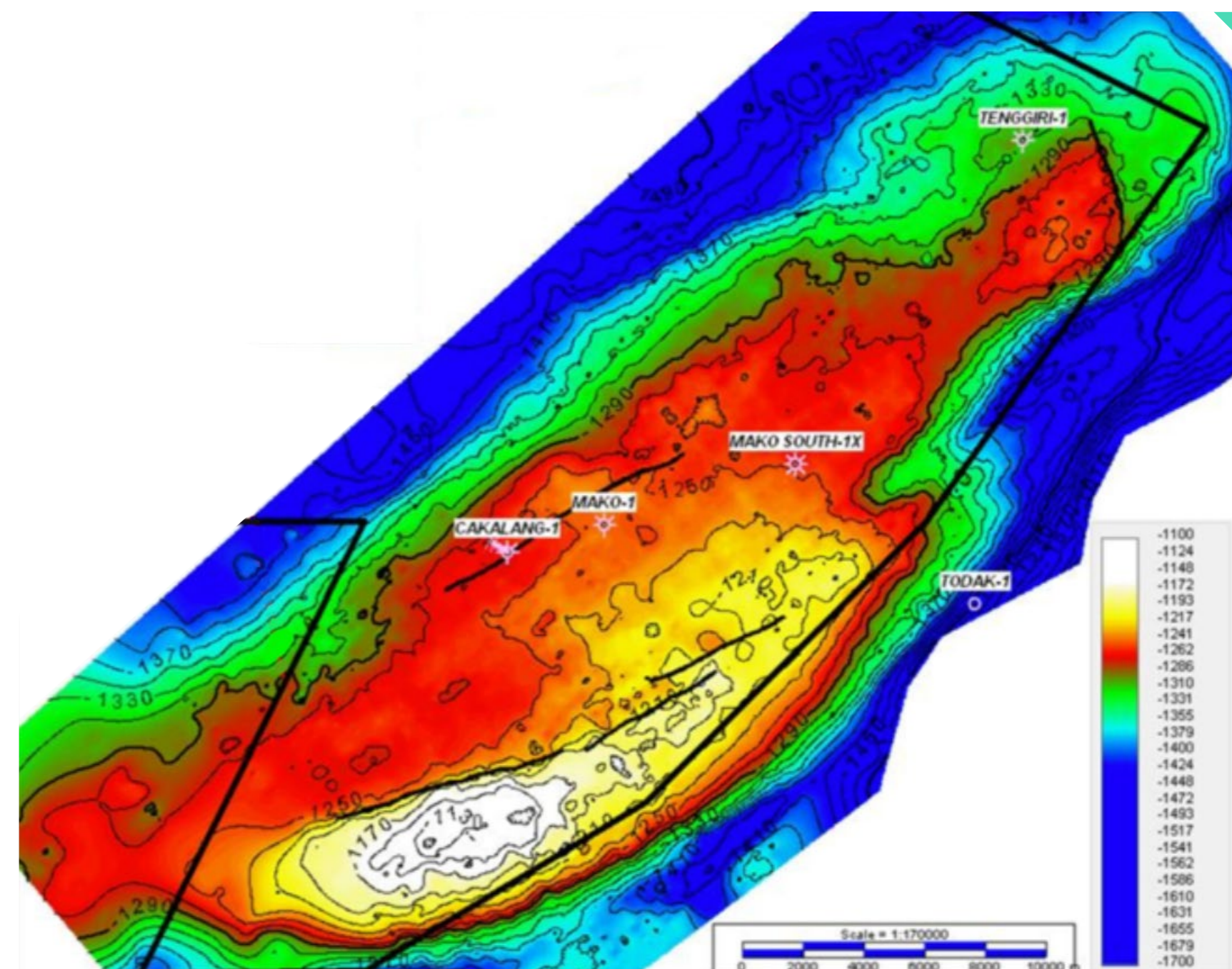
MAKO GAS FIELD, DUYUNG PSC HIDING IN PLAIN SIGHT

- 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

DUYUNG PSC: THE 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



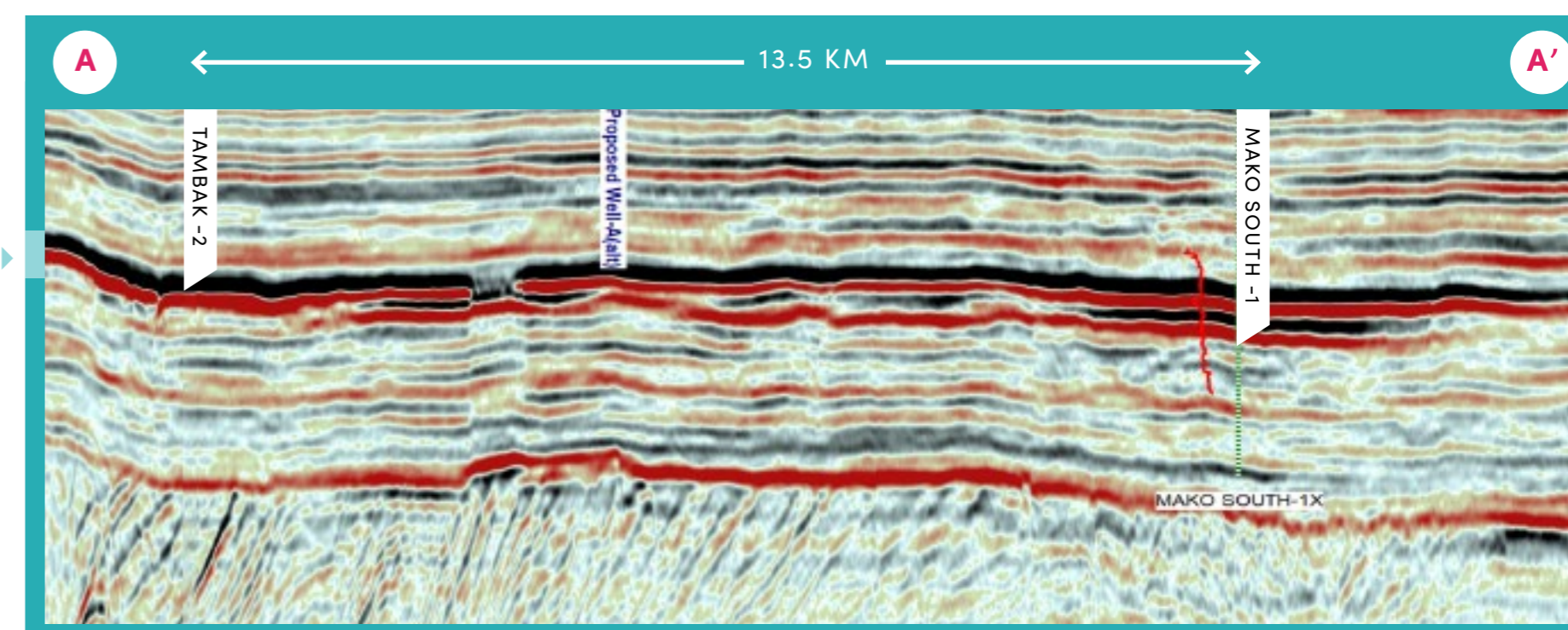
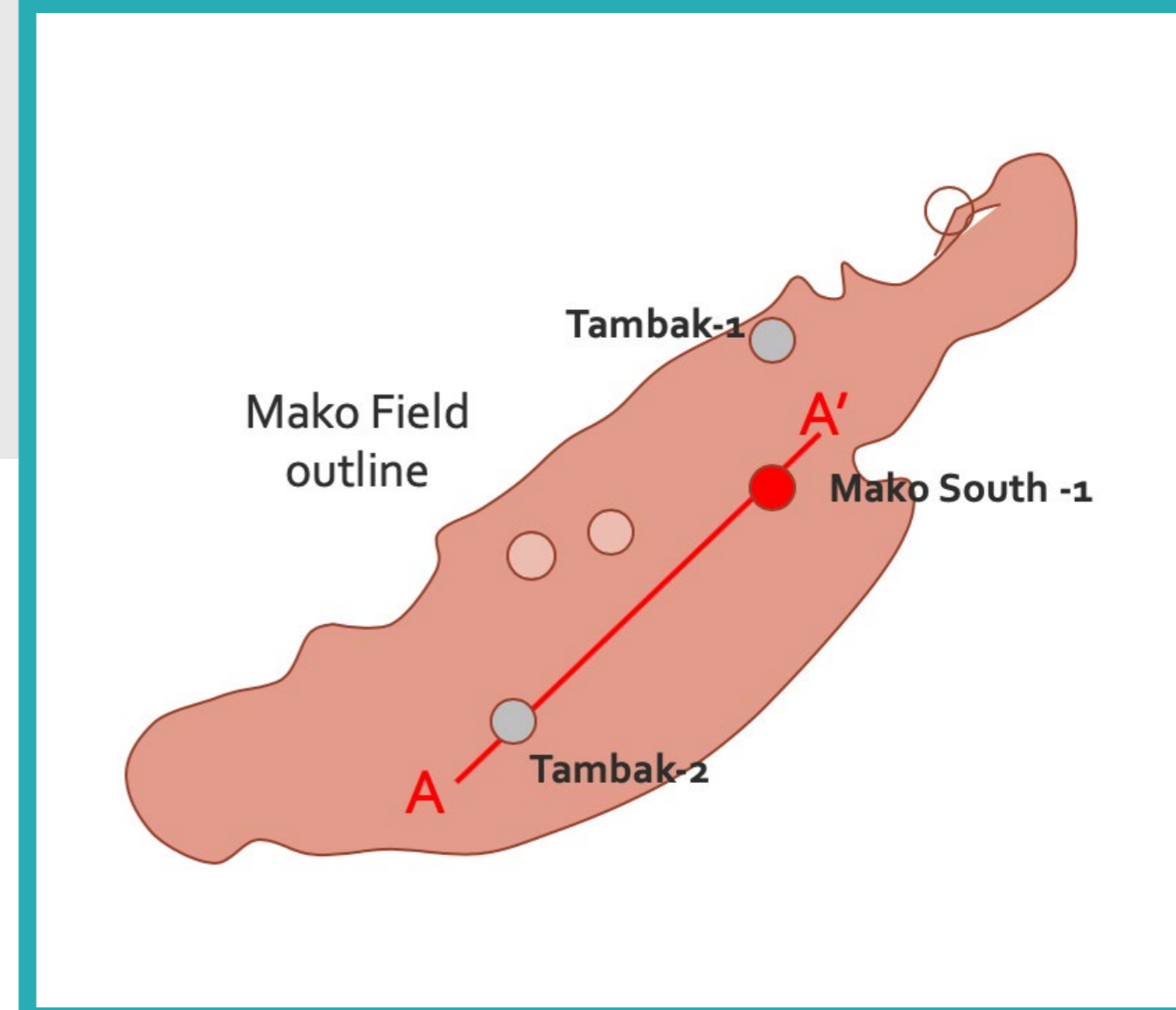
MAKO APPRAISAL

>13 KM STEP OUT TO APPRAISE
FIELD OF HUGE AREAL EXTENT

- Tambak-2 location will be an appraisal of the Mako gas field, which is over 350 sq km in a real size
- Tambak-2 is located c. 13.5 km from the Mako South-1 well
- Intra-Muda sandstone reservoir is prognosed to be circa 5 m updip from Mako South-1
- Full suite of logs, coring and testing is planned
- Mako South-1 results:
 - Top reservoir at 422 mTVDSS
 - Gross reservoir thickness 8 m
 - Average porosity ~ 25%
 - Multi Darcy permeabilities of up to 4 Darcy
 - 27 m of core recovered
 - Tested at stabilised rate of 10.9 MMScf/d
 - Good quality gas 97% methane

INTRA-MUDA
SANDSTONE
MAKO FIELD
RESERVOIR

MAKO GAS FIELD - LOCATION OF APPRAISAL/
EXPLORATION WELL LOCATIONS PLANNED

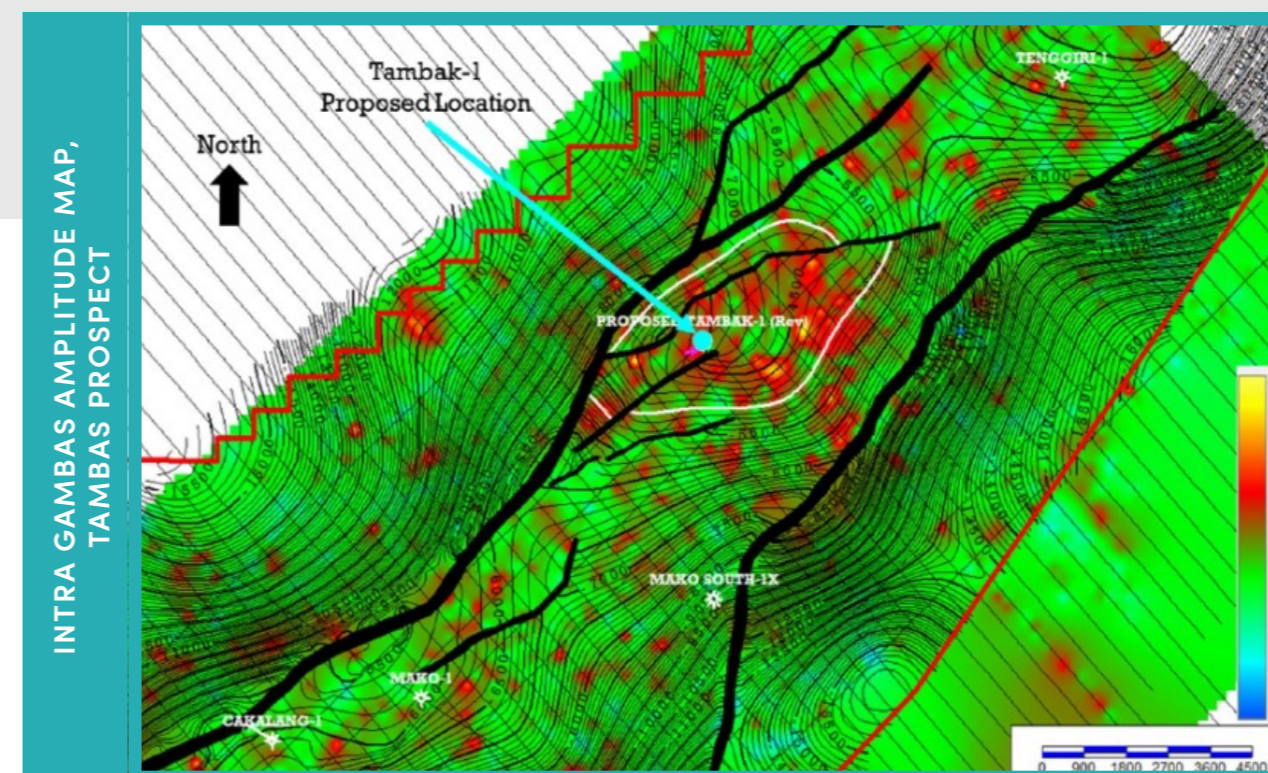
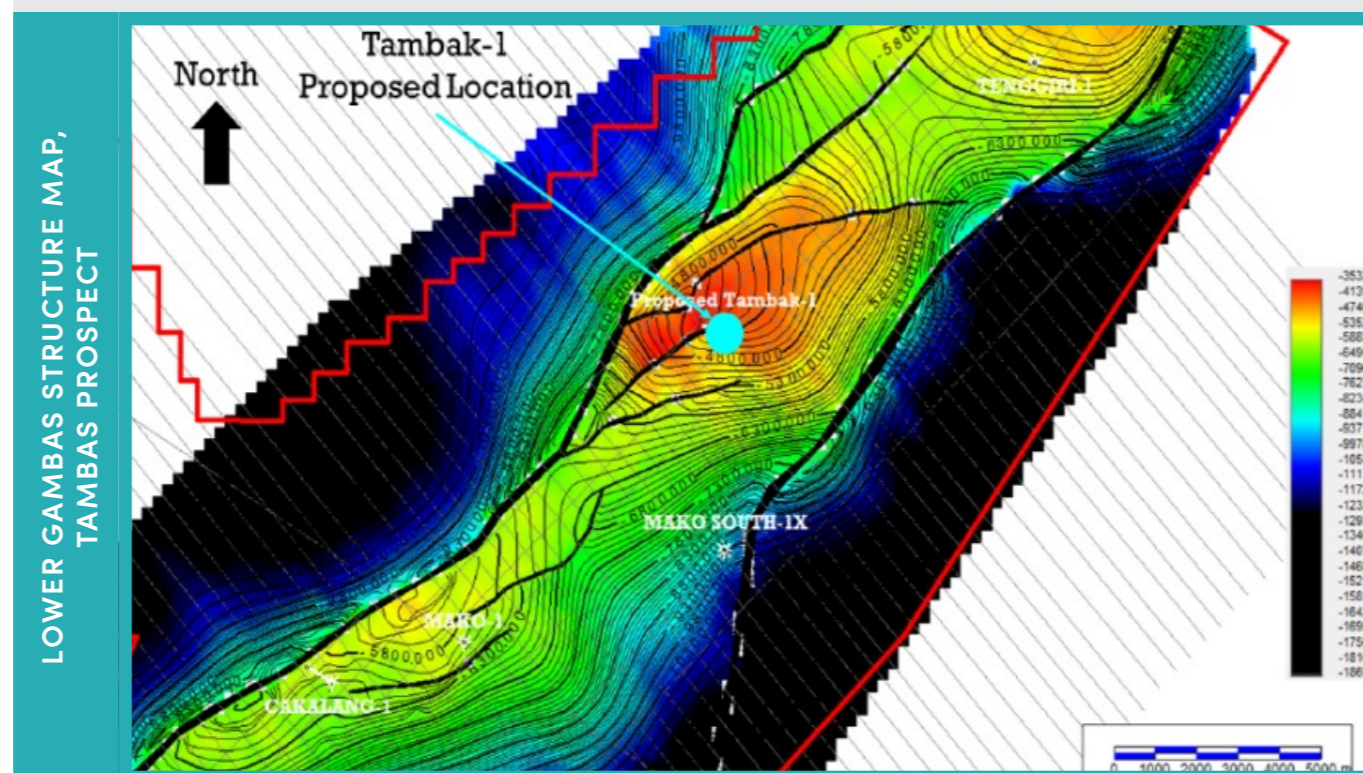


MAKO
APPRAISAL



TAMBAK 'STEP OUT' EXPLORATION PROSPECT

POTENTIAL TO DOUBLE DUYUNG PSC RESOURCE SIZE

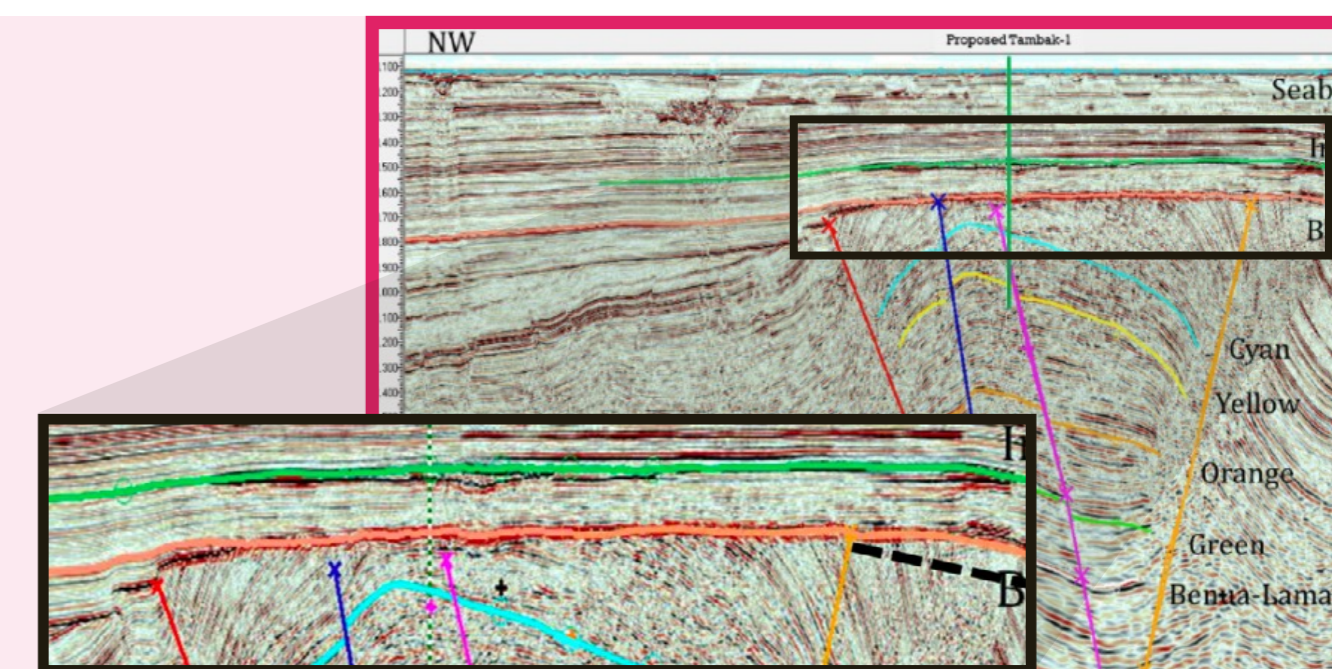


TAMBAK PROSPECT IS LOCATED BENEATH THE MAKO FIELD

TAMBAK-1 WELL WILL BOTH APPRAISE THE MAKO FIELD AND TEST THE TAMBAK PROSPECT

TAMBAK EXPLORATION PROSPECT

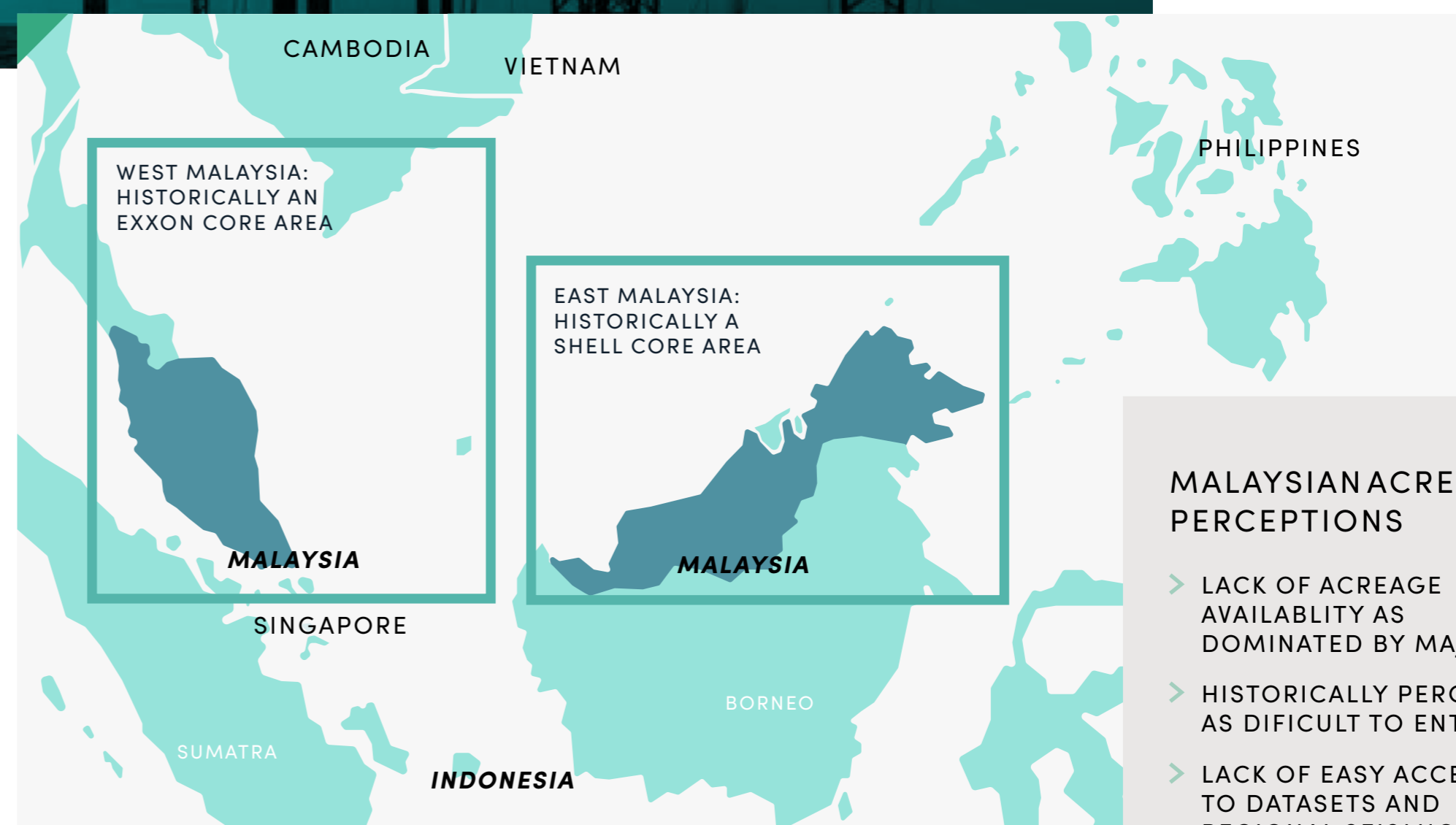
- Tambak inversion feature has a mid-case 250 Bcf prospective resource size (350-250-150 Bcf range)
- 45% chance of technical success – key risk is effective reservoir presence
- AVO work supports gas charged sandstone model
- Reservoirs prognosed to be 5 – 40 m thick fluvio-deltaic sandstones, ~13% porosities, up to 200 mD permeabilities
- Nearby analogues include Anoa, KF and Forel fields





MALAYSIAN ACREAGE HISTORICALLY DOMINATED BY PETRONAS, EXXON & SHELL

- > Well established: oil & gas industry has been operating since 1960's, well developed infrastructure
- > Prolific basins:
 - Over 1.75 billion barrels of liquids and 29 Tcf of reserves remaining (Wood Mackenzie 2018)
 - Over 1.5 billion barrels and 18 Tcf yet to find (Wood Mackenzie 2013)
 - 3rd largest LNG exporter in the world
- > Majors are net sellers; US companies re-focusing on North America, exiting or re-structuring
- > Notable independent successes: Newfield, Murphy, Sapura E&P, Enquest
- > Lack of small cap independent operators



MALAYSIAN ACREAGE PERCEPTIONS

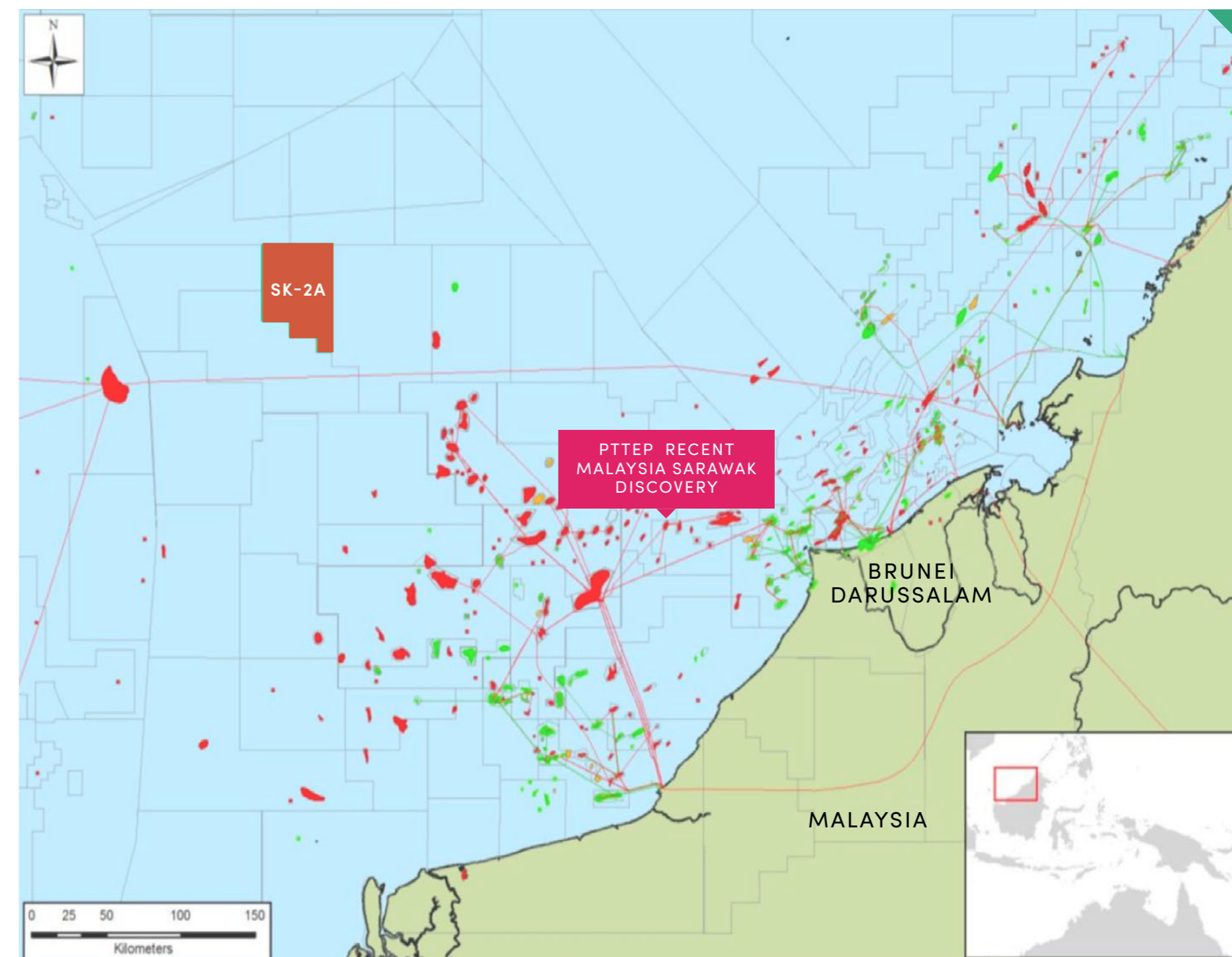
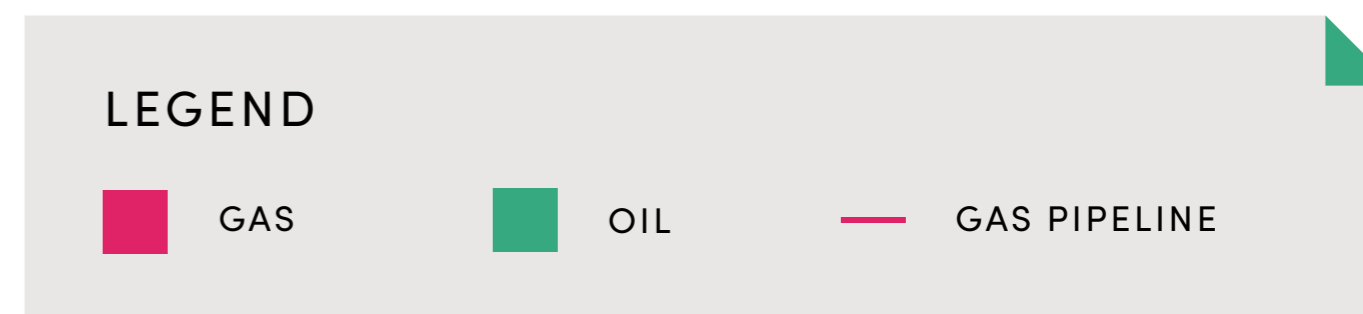
- > LACK OF ACREAGE AVAILABILITY AS DOMINATED BY MAJORS
- > HISTORICALLY PERCEIVED AS DIFICULT TO ENTER
- > LACK OF EASY ACCESS TO DATASETS AND REGIONAL SEISMIC



HIGHLY PROSPECTIVE DEEP WATER BLOCK 2A

- Acreage is covered by a 2,900 sq km of Broadseis 3D seismic data, 2016 vintage
- Processed using Pre-Stack Depth Migration
- Focus is on reefal carbonate development and clastic plays
- Several very large structural closures have been identified
- Multi-Tcf potential, over 200 sq km of closure
- Block is undrilled, however Talang gas discovery is located 70 km to east
- All petroleum elements are present in offset wells derisking the 2A plays significantly

DEEP WATER
BLOCK 2A



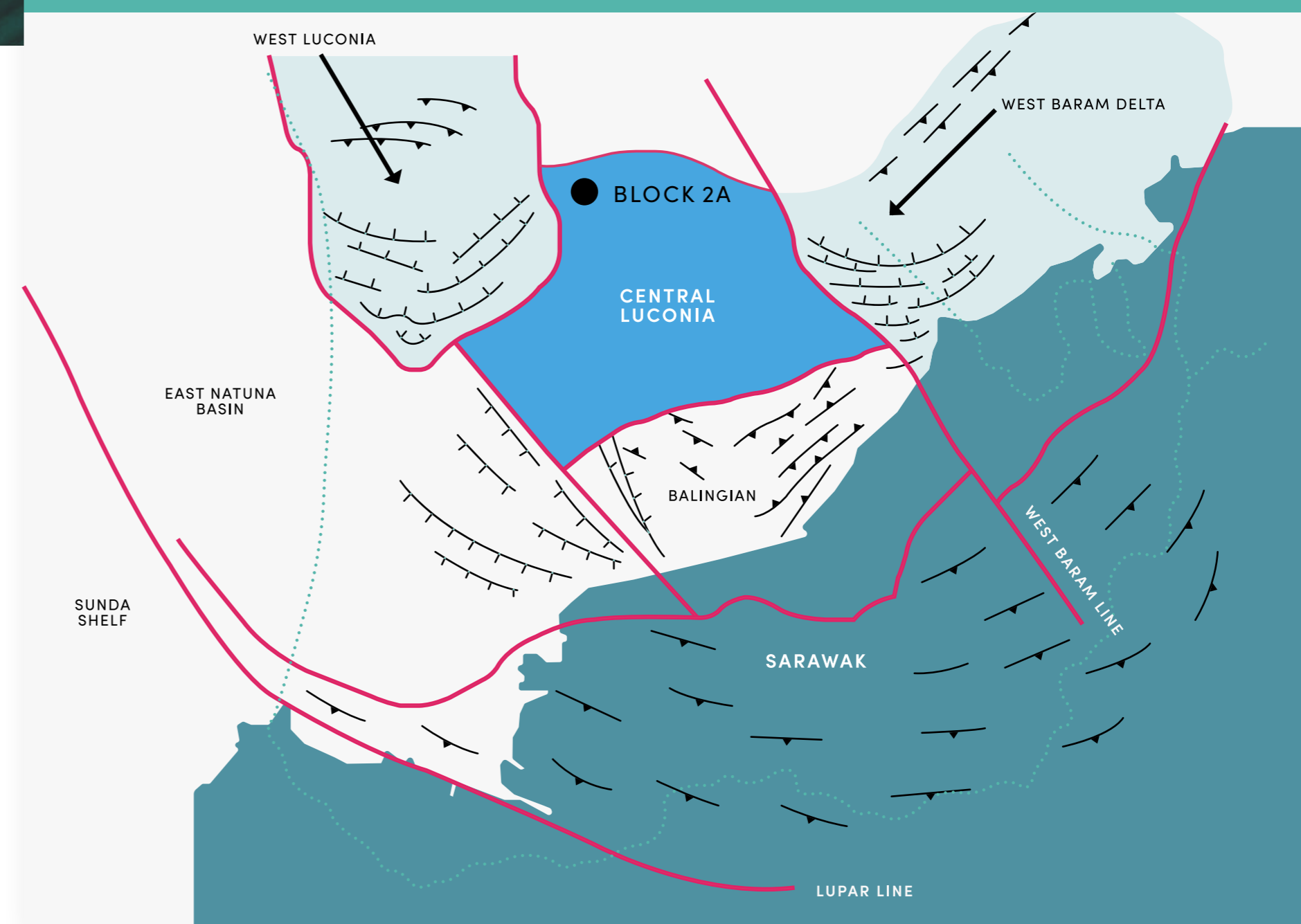


HIGHLY PROSPECTIVE BLOCK 2A LOCATED IN THE NORTH CENTRAL LUCONIA PROVINCE

- Central Luconia is one of 8 geological regions in the Sarawak basin
- Four of these sub-basins, including North Central Luconia, are highly prolific
- Stable micro-plate surrounded by deep basins
- 100 – 250 km offshore, water depths > 250 m
- Main play is Miocene-age reefal carbonates and clastics
- Shell's early gas discoveries led to the Bintulu LNG plant being established onshore in the 1980's
- Sapura E&P has had recent success, finding over 4.5 Tcf in a series of deep water discoveries
- PETTEP recent 2-3 TCF discovery
- Acreage highly prospective

**BLOCK 2A
LOCATED IN
THE CENTRAL
LUCONIA
PROVINCE**

GEOLOGICAL PROVINCES OF THE SARAWAK BASIN

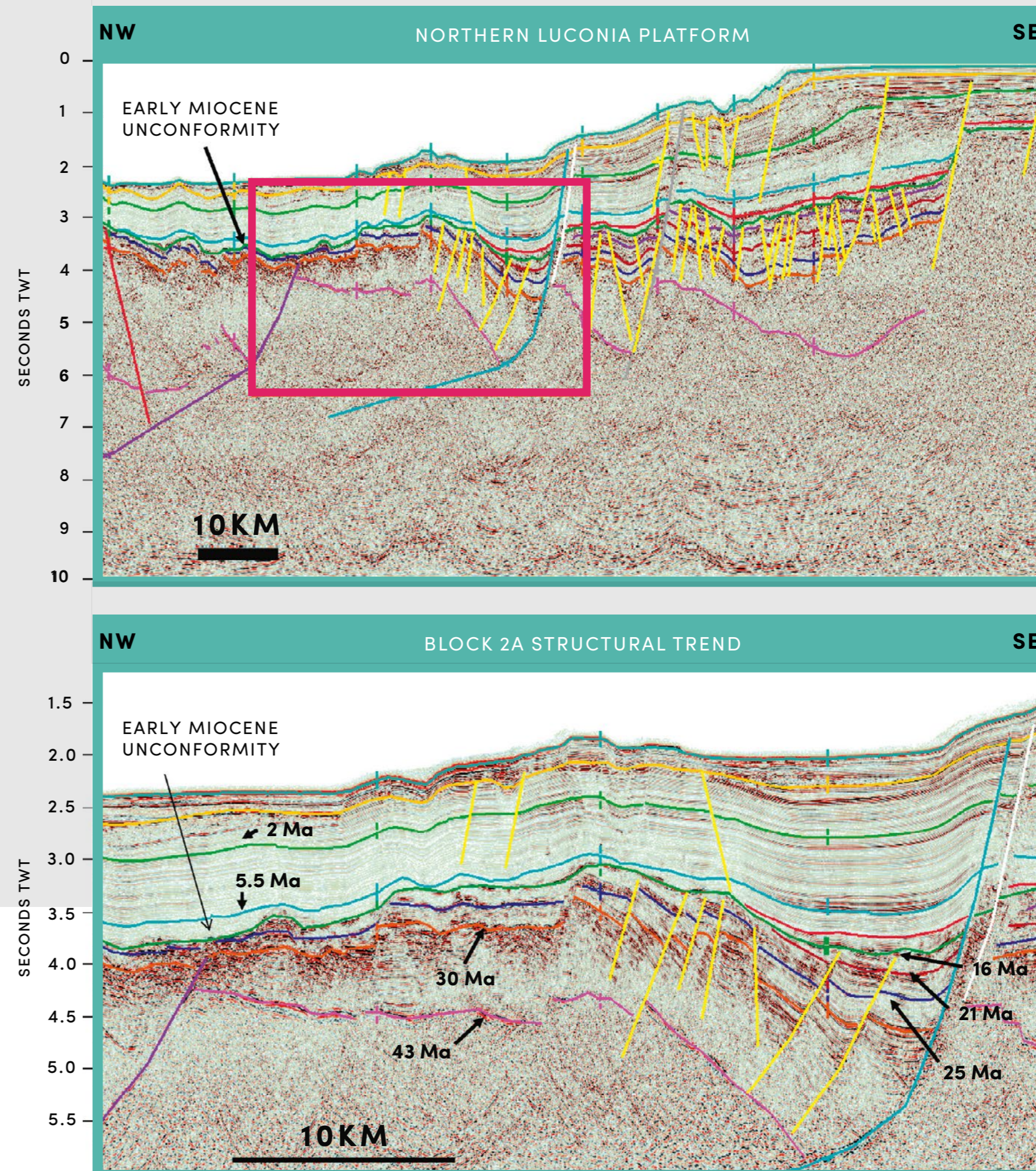




GIANT STRUCTURES WITH MULTI TCF RESOURCE POTENTIAL WITHIN THE STUDY AREA

- Over 2,900 sq km of modern, high quality 3D seismic data available (2016 vintage)
- Significant leads identified in proven petroleum systems in our recent work
- Large structural closures of over 200 sq km mapped within Block 2A. Highly prospective trend identifying for eventual drilling

From 'The Structure & Stratigraphy of Deepwater Sarawak, Malaysia.'
Mazlan Madon et al, 2013

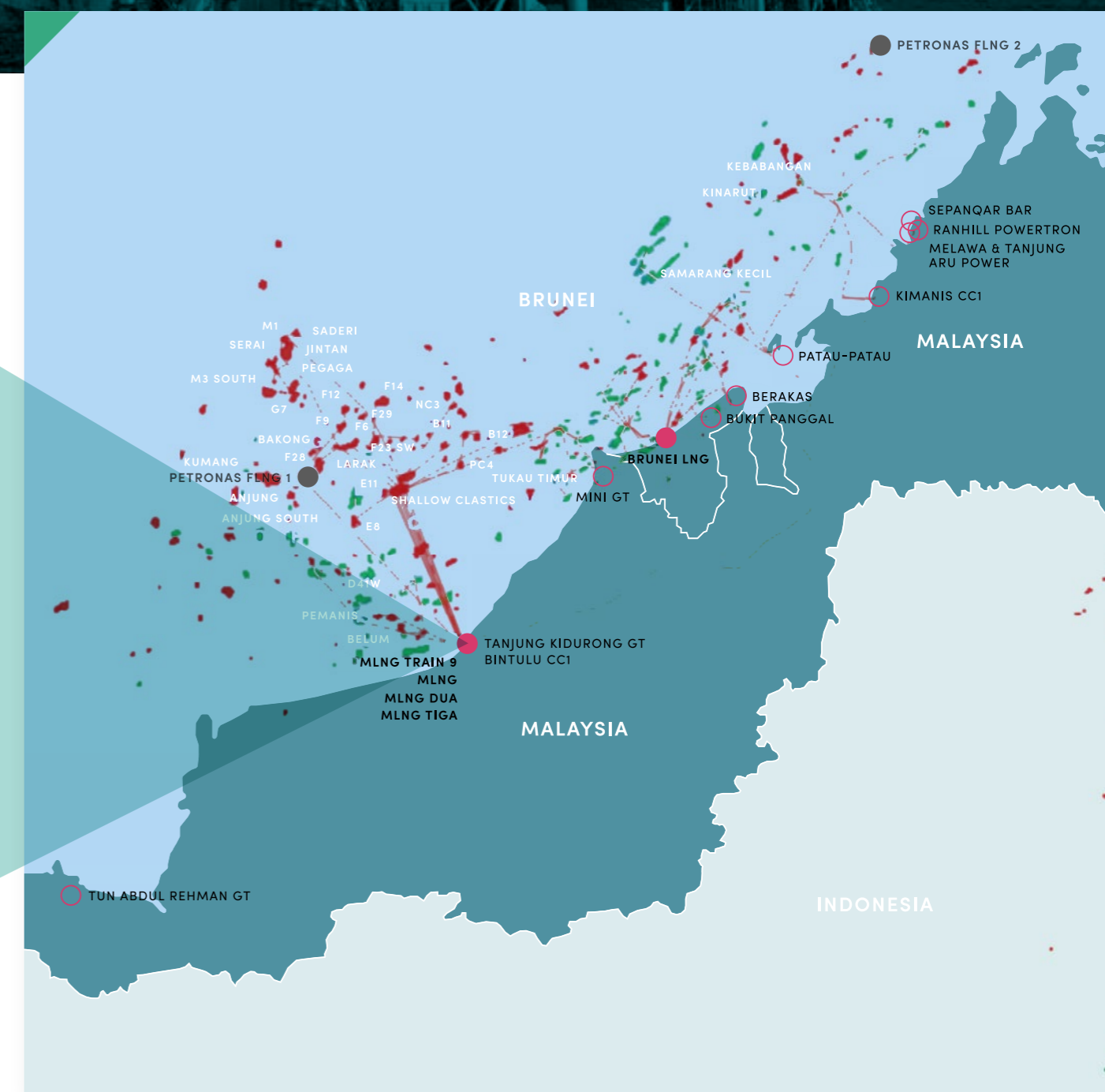
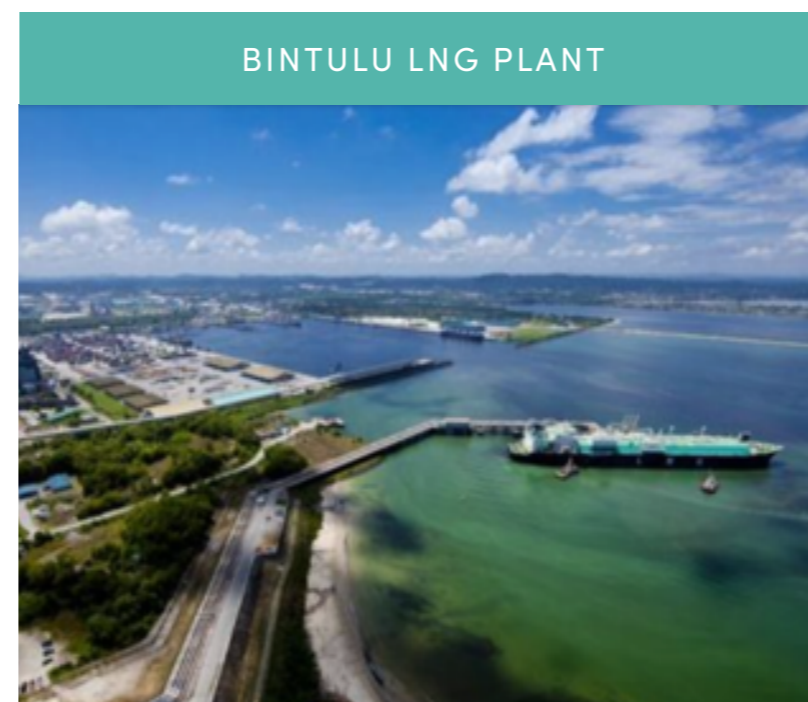


STUDY AREA



WELL DEVELOPED GAS INFRASTRUCTURE & MARKETS IN CLOSE PROXIMITY TO BLOCK 2A

- > Bintulu LNG established in 1982
- > Bintulu train nine was commissioned in 2016
- > Other than LNG, offshore gas is needed for:
 - fertilizer plants
 - a middle distillates plant and
 - power generation
- > Extensive offshore pipeline network
- > Well established infrastructure for both oil & gas



WELL DEVELOPED GAS INFRASTRUCTURE & MARKETS

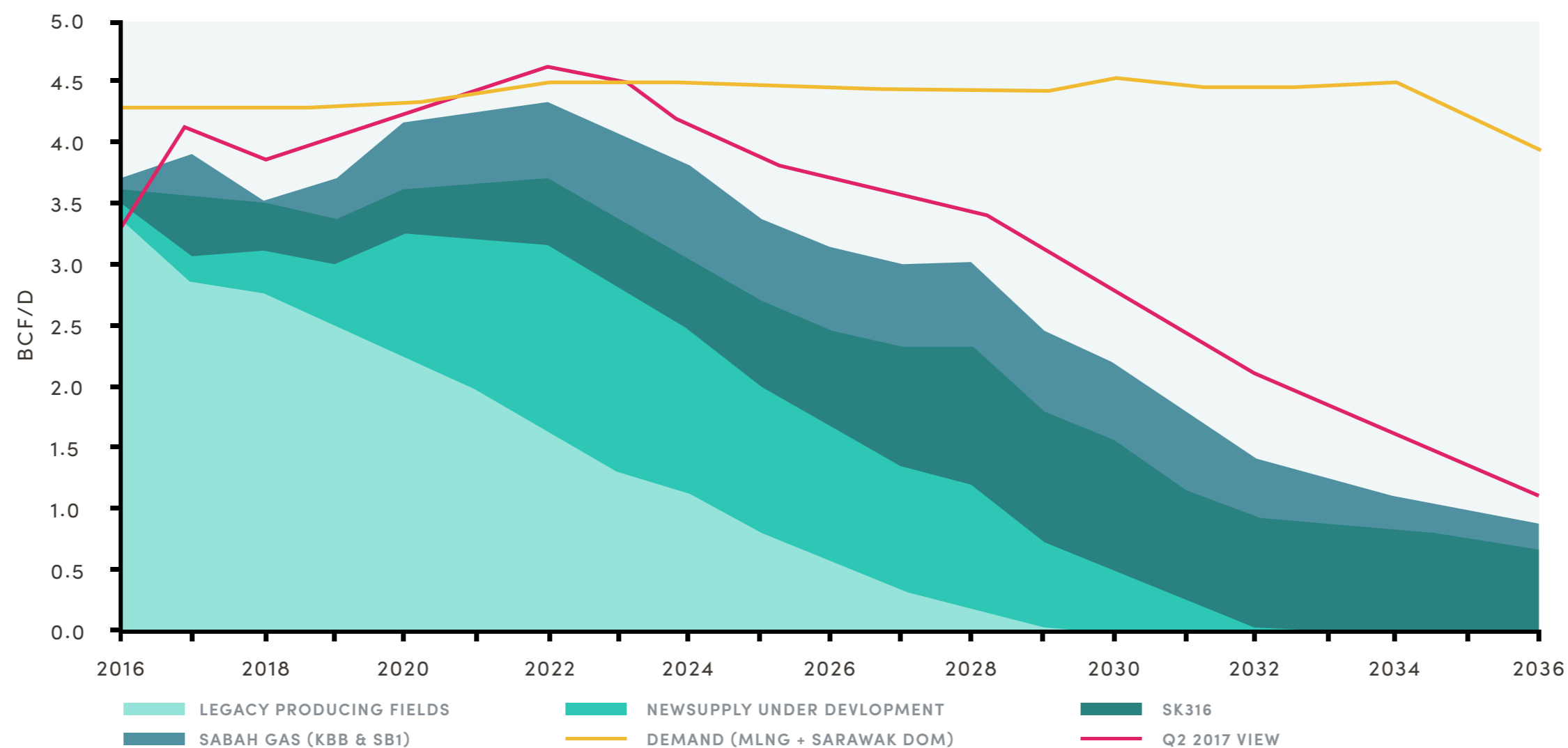


2A STRATEGICALLY PLACED TO SUPPLY GAS INTO MALAYSIAN LNG

2A STRATEGICALLY PLACED



THE SARAWAK COMMERCIAL GAS SUPPLY-DEMAND GAP



SIGNIFICANT FEEDGAS SHORTAGE INTO MLNG PLANT IN BINTULU SARAWAK, MALAYSIA

PLANT CURRENTLY WORKING AT 85% CAPACITY

SIGNIFICANT SHORTFALL OF FEEDGAS FOR YEARS AHEAD DUE TO NEW DISCOVERIES HAVING HIGH CO2 OR H2S CONTAMINANTS.

AN EVENTUAL 2A MULTI TCF DISCOVERY WOULD HAVE READY ACCESS TO MARKET AT BINTULU LNG

SOURCE: WOOD MACKENZIE



MALAYSIAN DISCOVERED RESOURCES

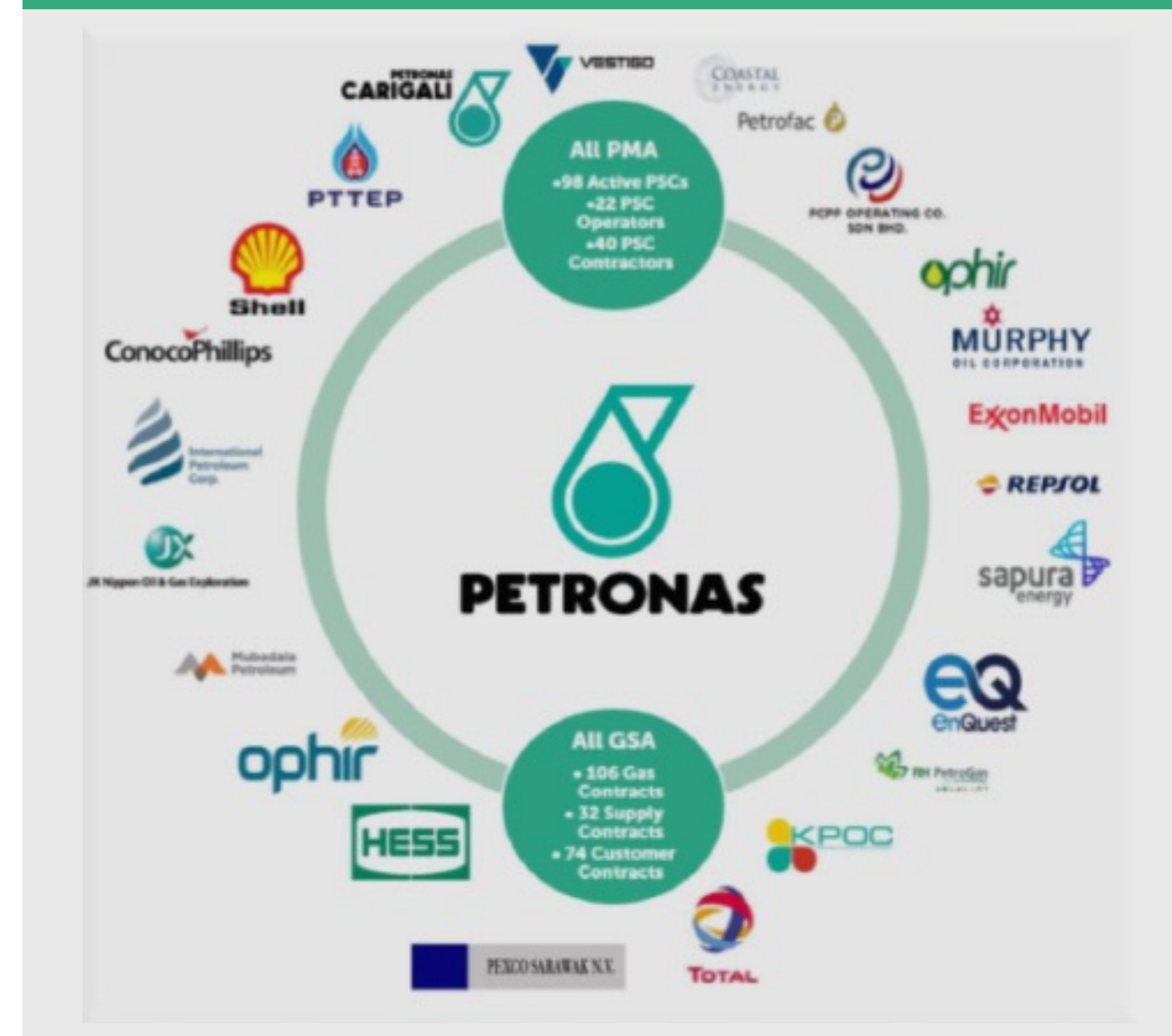
▶ GREEN AND BROWNFIELD OPPORTUNITIES WOULD SUIT INDEPENDENT E&P

▶ LIMITED NUMBER OF OPERATORS IN COUNTRY

- We believe that there is significant resource opportunity potentially available in Malaysia
- Need for more independent E&P's in the Malaysian sector
- Independents can often take a different view on project materiality and value creation
- Smaller greenfield and re-development projects can be very material to smaller companies
- Some very notable success stories in Malaysia such as IPC's Bertam field and Enquest's Seligi PM8

MALAYSIAN DISCOVERED RESOURCES

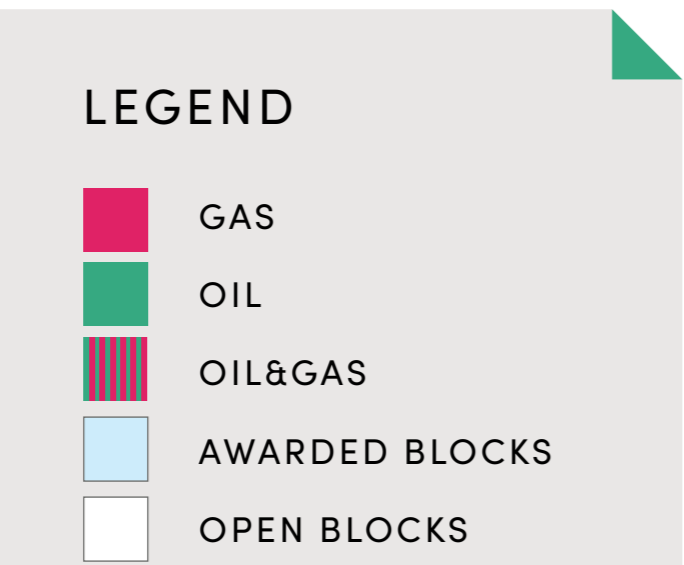
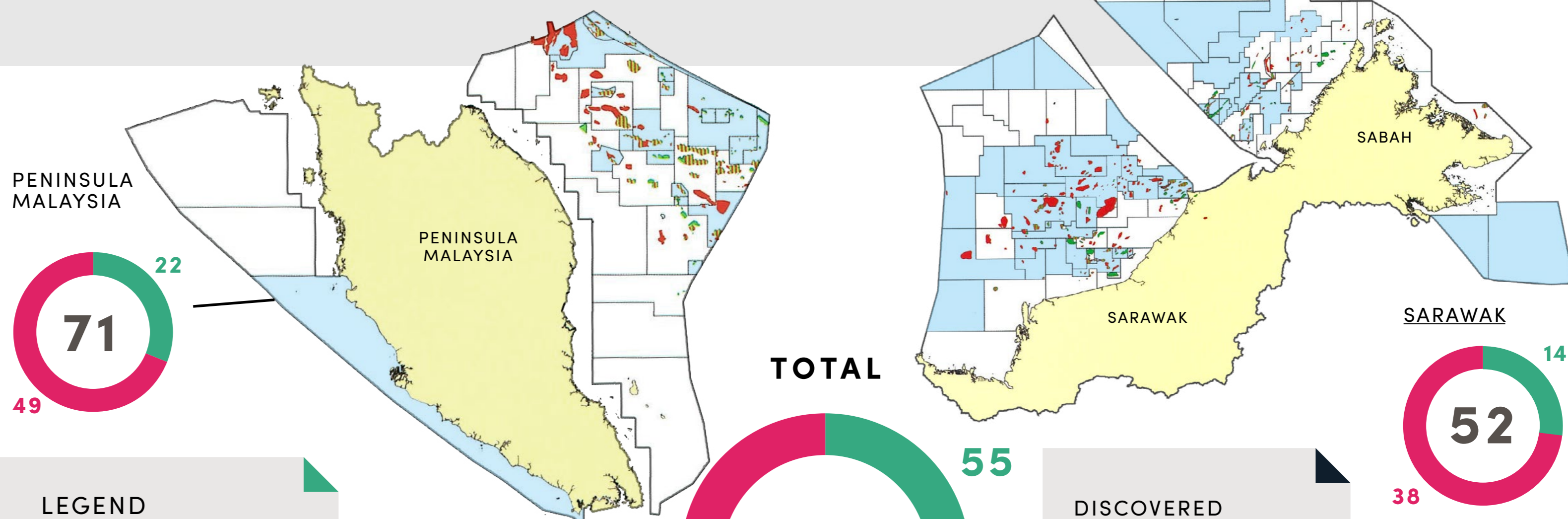
ACTIVE E&P PLAYERS CURRENTLY IN MALAYSIA





GREAT OPPORTUNITY FOR AN INDEPENDENT E&P OPERATOR

MALAYSIA HOLDS OVER 170 OPEN FIELDS



DISCOVERED RESOURCES IN OPEN ACREAGE REPRESENT A GREAT OPPORTUNITY FOR INDEPENDENT OPERATORS.

Image courtesy of Petronas; 2019 Malaysia Bidding Round prospectus

MALAYSIA HOLDS OVER 170 OPEN FIELDS



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