



Q2 2019

# CORO ENERGY PLC INVESTOR PRESENTATION Q2



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# A FULL CYCLE SOUTH EAST ASIAN FOCUSSED E&P COMPANY

- Regional gas & oil strategy backed by:
  - Supply/demand imbalance
  - Strong local gas markets
  - Scarcity of credible small cap operators
- Experienced and successful founder group
  - Directors with experience in mid-cap E&P
  - Management with deep regional experience
- Focused business development team
  - 2 PSCs in Indonesia with discovered resource
  - Close to market for early monetisation
  - Large exploration upside in West Natuna and Malaysia
- Production platform in Italy
  - Provides Coro with firm foundation
  - Operating 4 production concessions generating operating cashflow
  - Supported by strong local gas prices

## SHAREHOLDERS



RETAIL      LOMBARD ODIER  
CIP      OTHER

## THE JOURNEY SO FAR...

INITIATED SOUTH EAST ASIA INTERNATIONAL GROWTH STRATEGY

MAIDEN DEAL IN REGION, ACQUIRING 42.5% INTEREST IN BULU PSC, EAST JAVA INDONESIA

ENTRY INTO MALAYSIA, JOINT TECHNICAL STUDY ON BLOCK 2A

SECOND DEAL IN INDONESIA- 15% INTEREST IN DUYUNG PSC, WEST NATUNA BASIN

A FULL CYCLE SOUTH EAST ASIAN FOCUSSED E&P COMPANY



# BOARD OF DIRECTORS



**James Parsons**  
Non-Executive Chairman

- CEO Sound Energy and Chairman at Echo Energy
- Over 20 years' experience in the fields of strategy, management, finance and corporate development
- Qualified accountant and has a BA Honours in Business Economics



**James Menzies**  
Chief Executive Officer

- Founder & CEO of Salamander Energy plc (sold in Feb 2015)
- Extensive experience of building & monetising asset portfolio in Thailand, Indonesia & Malaysia
- BSc (Hons) Geology, MSc Geophysics & Planetary Physics



**Andrew Dennan**  
Chief Financial Officer

- Over 10 years' experience in capital markets
- Leading proprietary investment decisions, capital raising, risk oversight and portfolio management
- BSc (Hons) degree in Actuarial Science from City University, London



**Fiona MacAulay**  
Non-Executive Director

- Chairperson at Independent Oil and Gas and Non- Executive director at Echo Energy Plc
- Formerly CEO at Echo Energy Plc and COO at Rockhopper
- Chartered Geologist and European President of the American Association of Petroleum Geologists



**Marco Fumagalli**  
Non-Executive Director

- Managing Partner at Continental Investment Partners
- Non-Executive director at Merchant Capital Ltd
- Qualified accountant with a degree in Business Administration from Bocconi University in Milan



# WHY SOUTH EAST ASIA?

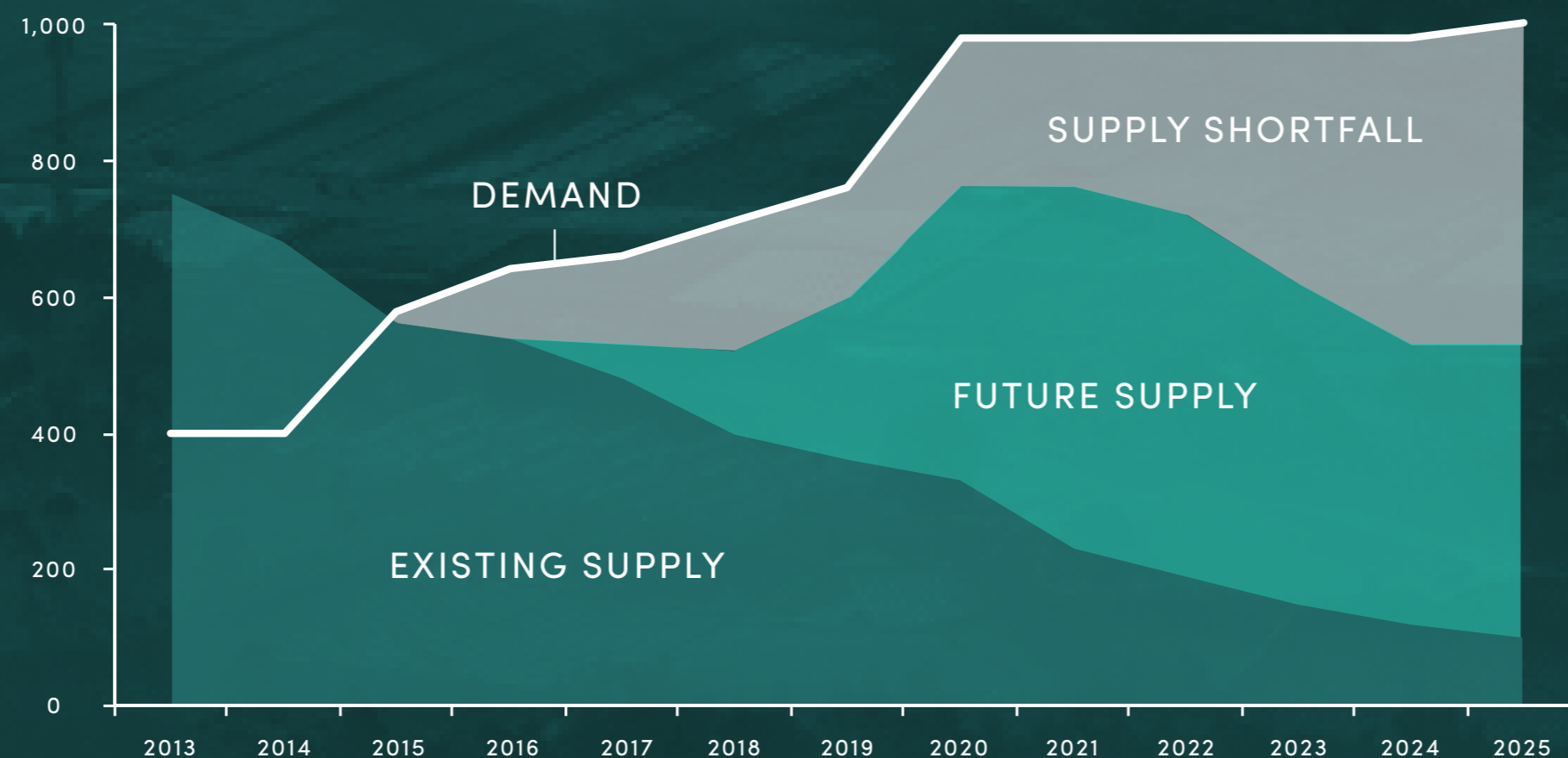
**EAST JAVA  
AVERAGE MARKET  
PRICE ARE IN RANGE**

**\$5.5 – \$8.0**  
/MMbtu

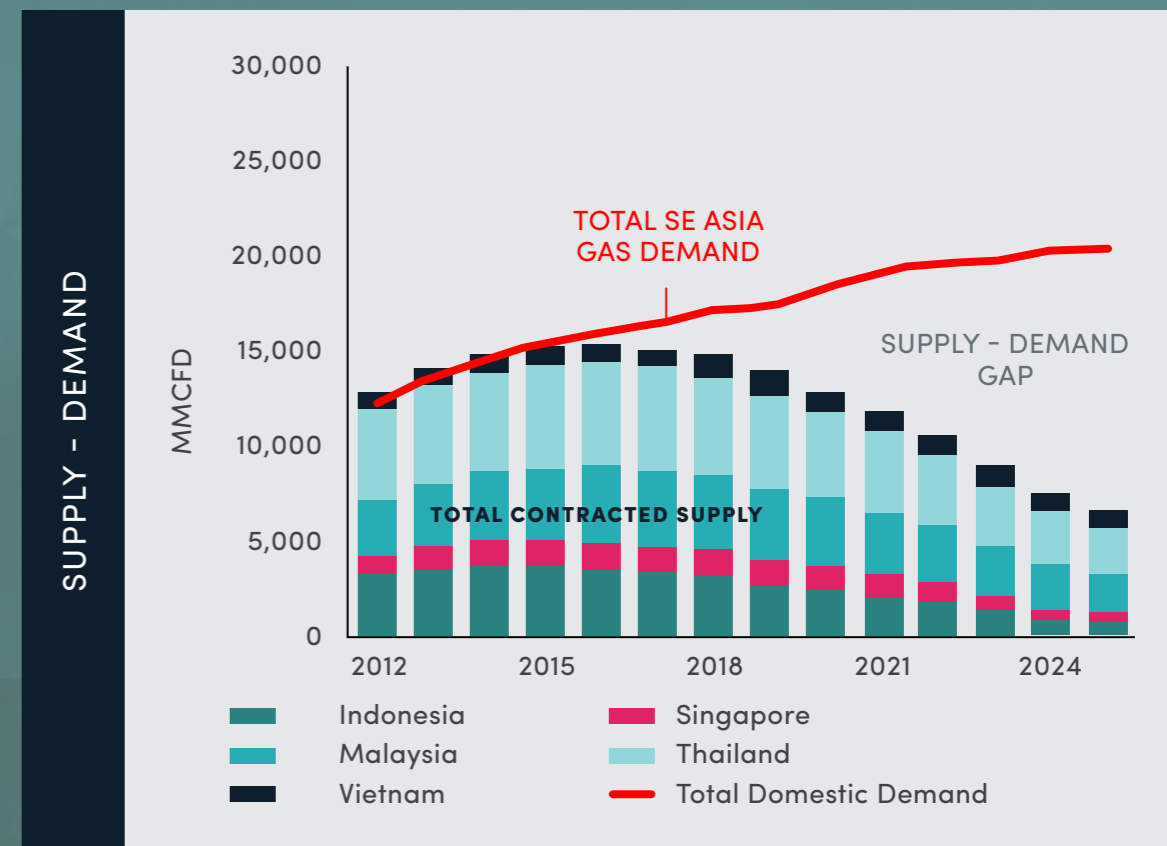
**SINGAPORE  
AVERAGE MARKET  
PRICE ARE IN RANGE**

**\$8.0 – \$11.0**  
/MMbtu

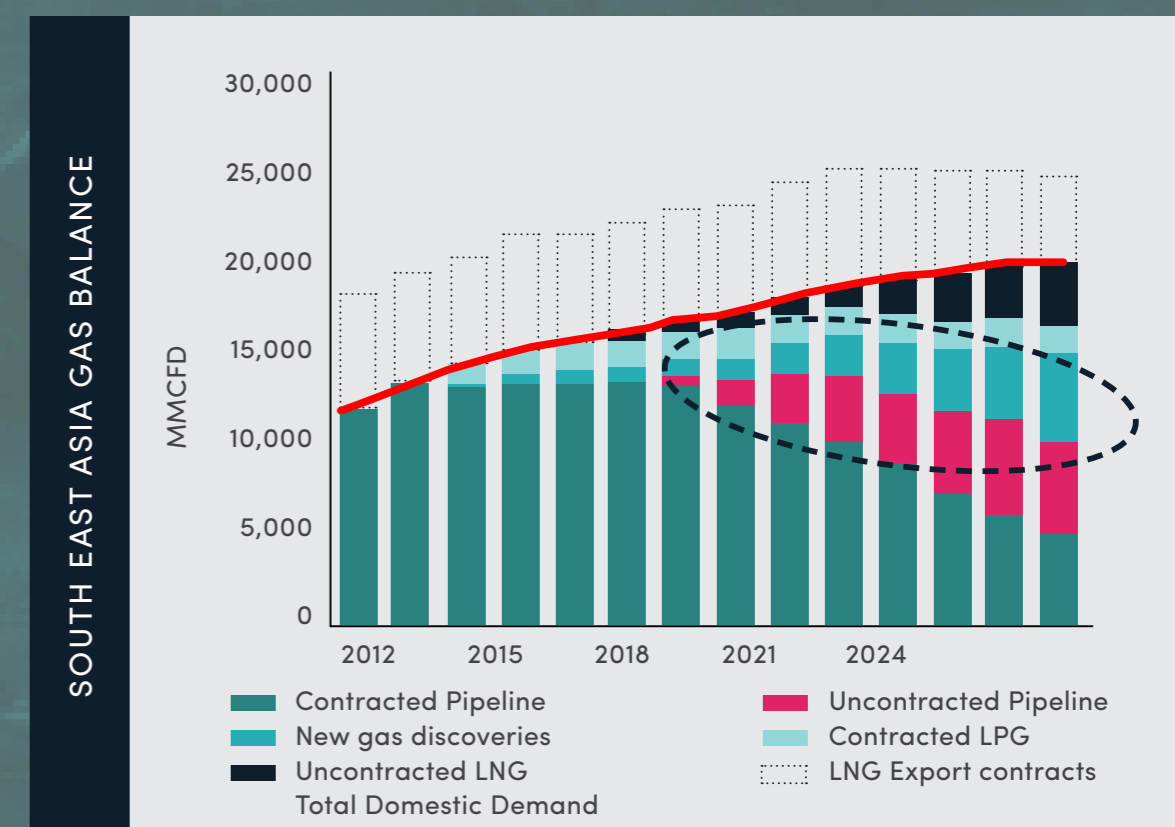
▼ EAST JAVA GAS MARKET: GAS CONSUMPTION & PRODUCTION FORECASTS (BBTUD)



SOURCE: COMPANY ESTIMATES AND SKK MIGAS



SOURCE: WOOD MACKENZIE SE ASIA GAS & POWER SERVICE



SOURCE: WOOD MACKENZIE SE ASIA GAS & POWER SERVICE

**REGIONAL GAS PRICES ALMOST  
DOUBLED DURING THE PERIOD**

**2005 - 2016**

SOURCE: WOOD MACKENZIE

**WHY SOUTH  
EAST ASIA?**

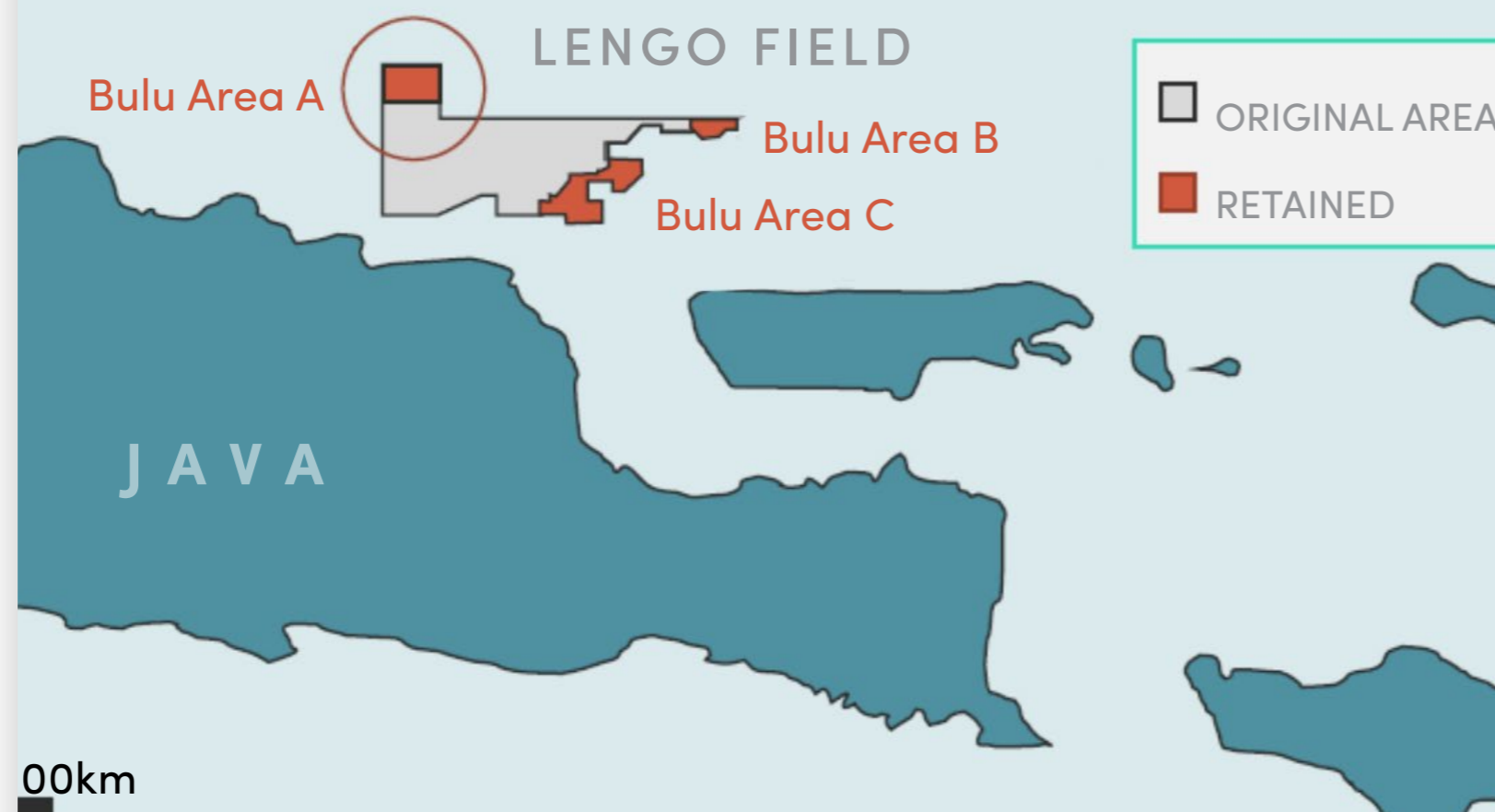


# INDONESIA CURRENT POSITION

## BULU/LENGO

PSC - expires 2033

Play type: Oligo-Miocene age Kujung carbonates



42.5%  
INTEREST

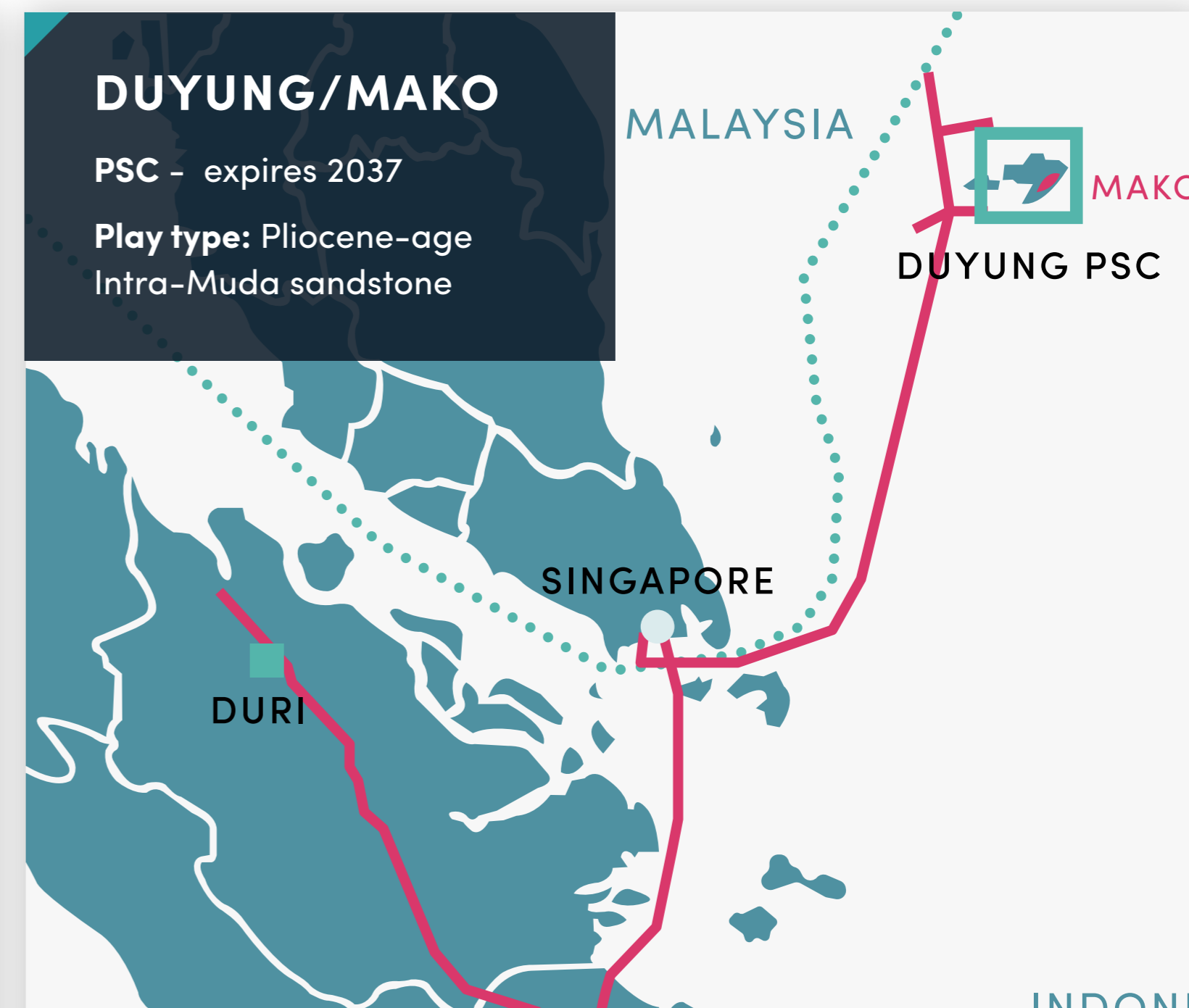
4  
WELLS  
DRILLED

700KM<sup>2</sup>  
ACREAGE

## DUYUNG/MAKO

PSC - expires 2037

Play type: Pliocene-age Intra-Muda sandstone



15.0%  
INTEREST

4  
WELLS  
DRILLED

350KM<sup>2</sup>  
ACREAGE

INDONESIA  
CURRENT  
POSITION



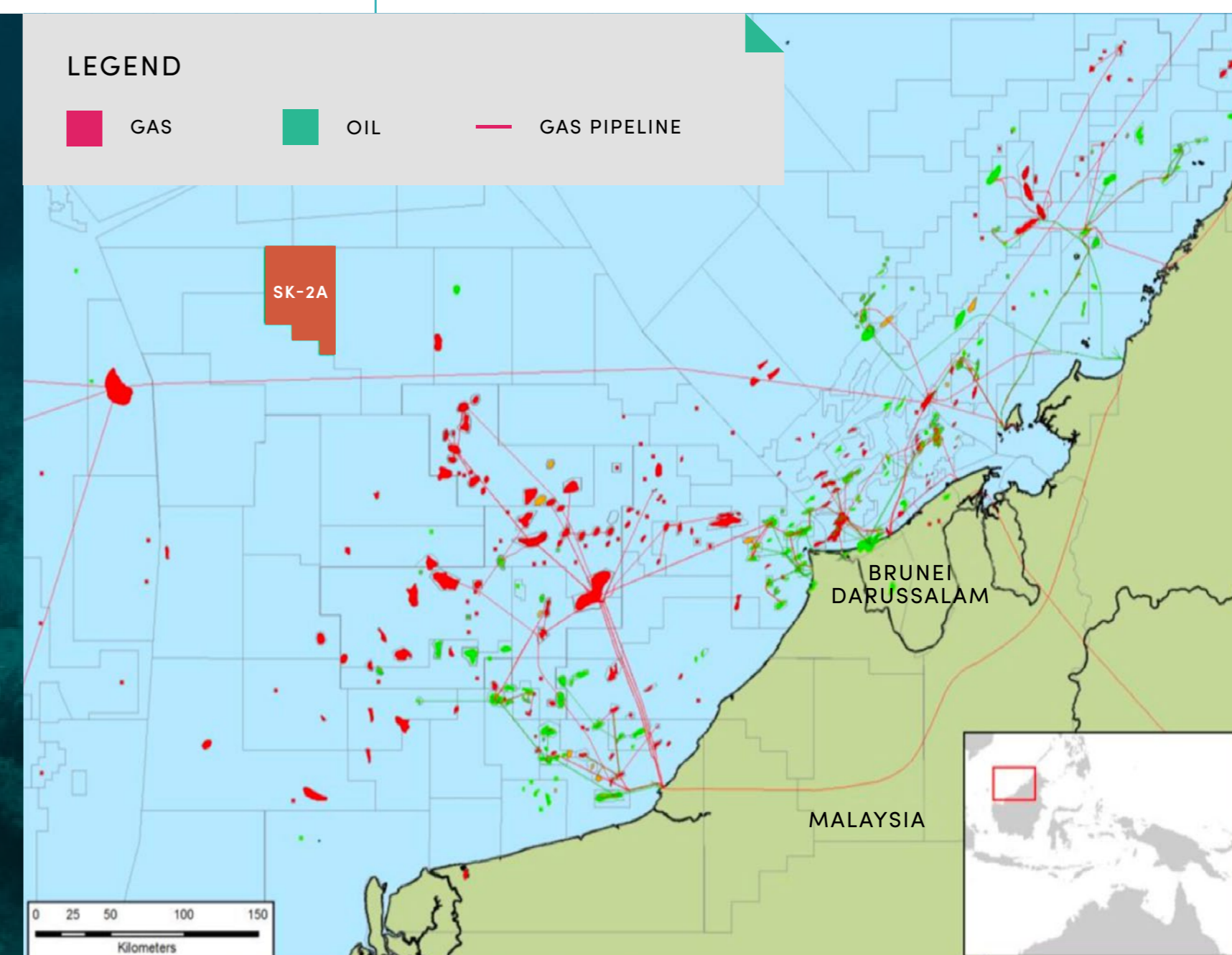
# MALAYSIA BLOCK 2A – MULTI TCF POTENTIAL

Joint Study agreement with  
National Oil company (Petronas)

Situated in Eastern Malaysia –  
block covers an area of  
2,400km<sup>2</sup>

High quality 3D seismic data and  
regional well data to be used by  
Coro to assess petroleum potential

- Central Luconia is one of 8 geological regions in the Sarawak basin
- Four of these sub-basins, including 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
- 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
- Good address
- Prolific basin
- Gas into LNG Plant
- Good neighbours



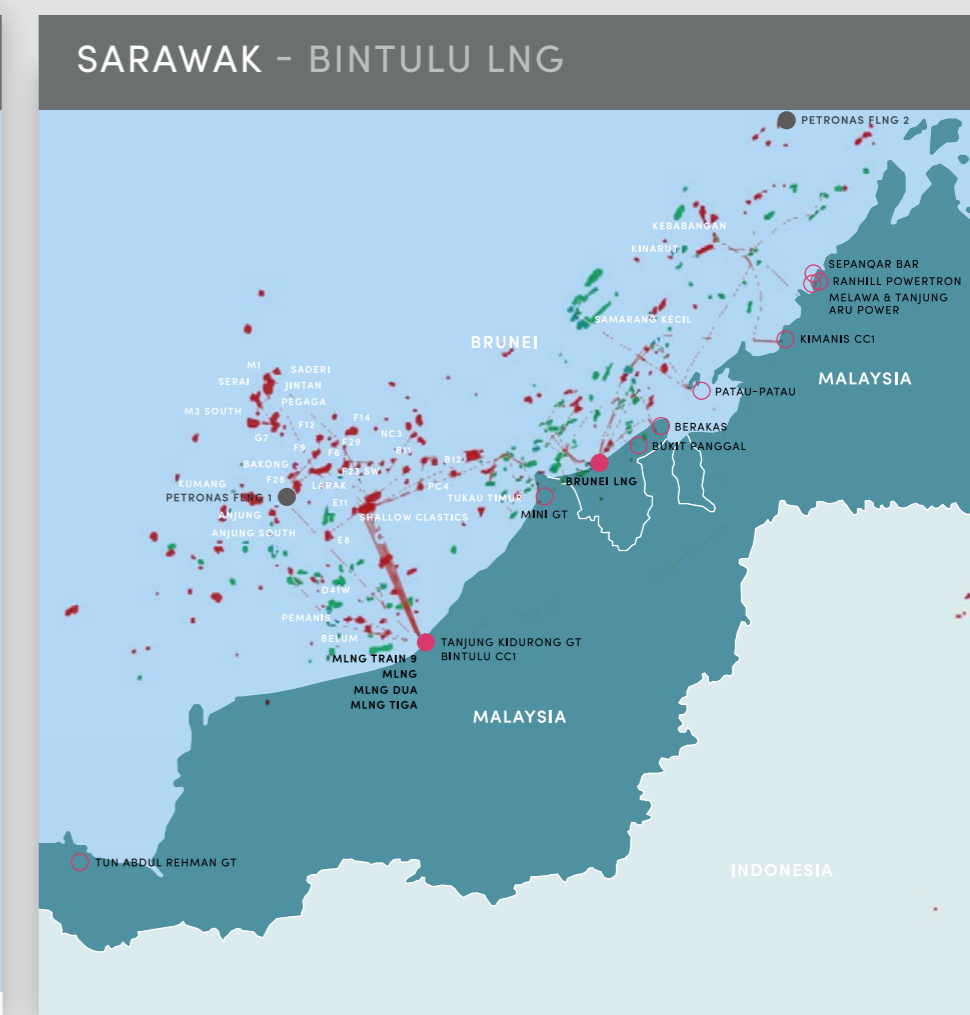
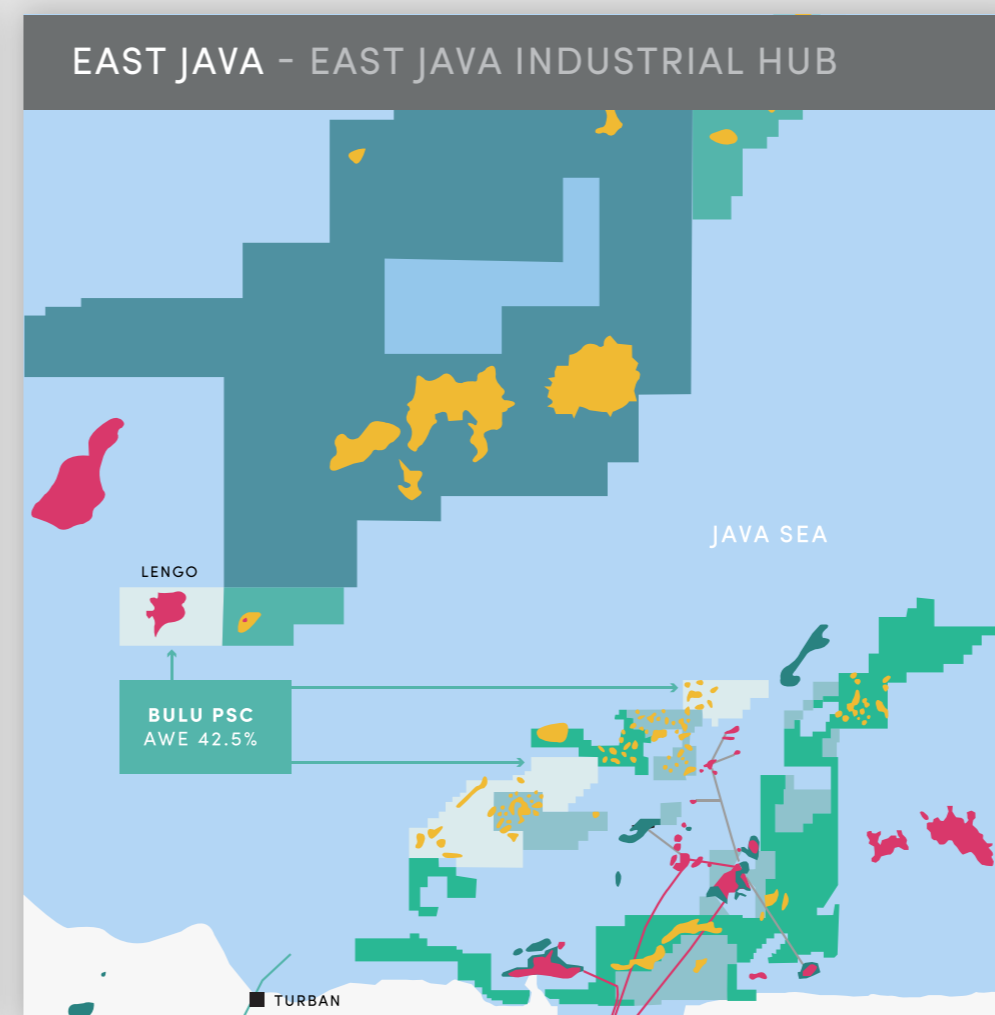
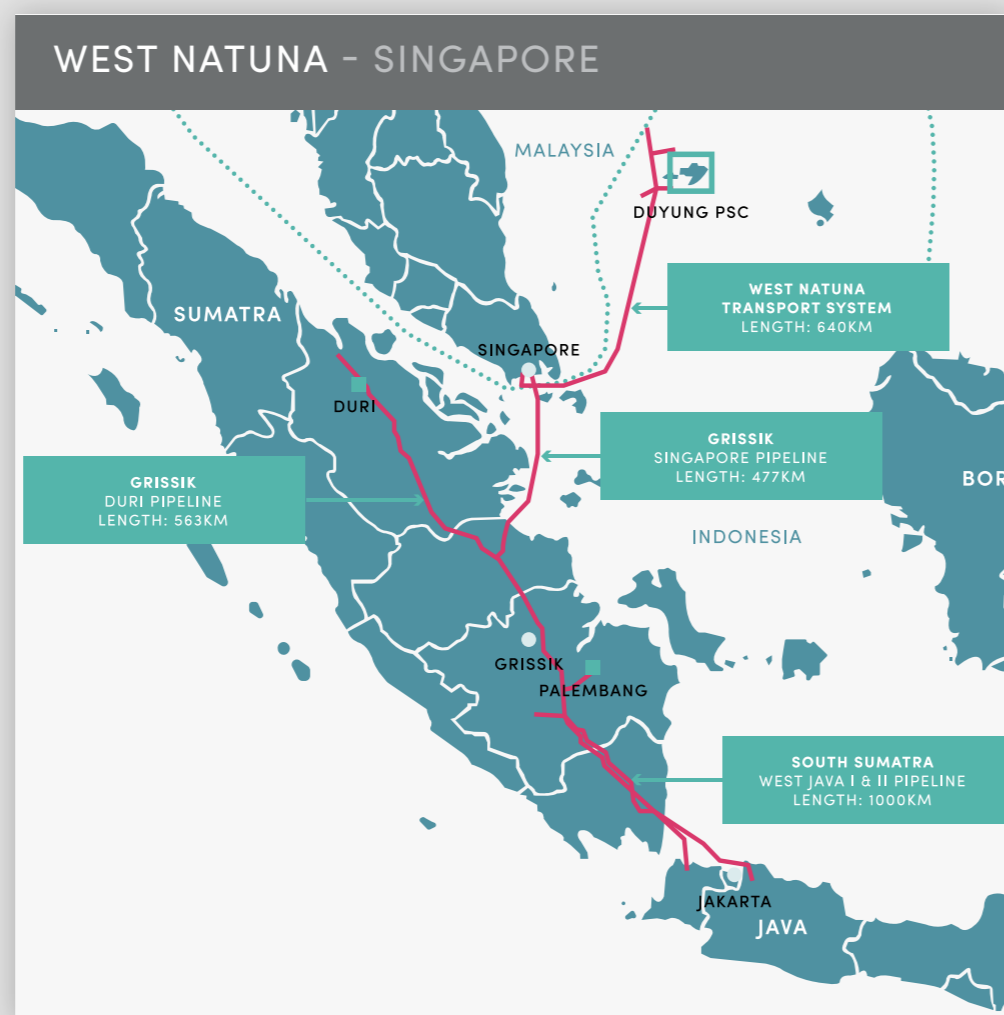
MALAYSIA  
BLOCK 2A –  
MULTI TCF  
POTENTIAL



# GAS PROXIMAL TO MARKETS

— GROWING PROSPECT INVENTORY

— MID TIER FUTURE PRODUCTION PLATEAU



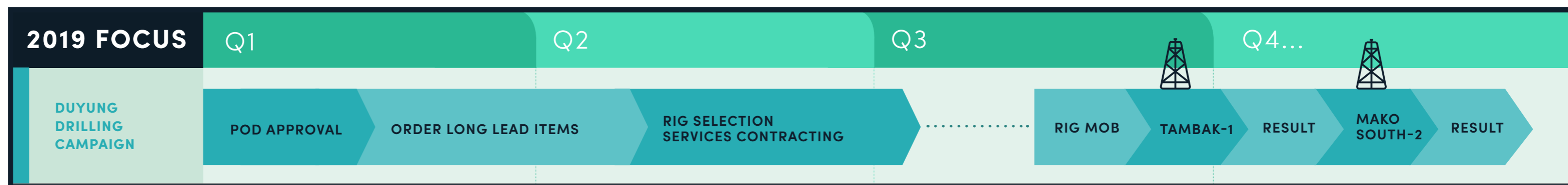
## GAS PROXIMAL TO MARKETS

	ITALIAN PLATFORM		POST-BULU ACQUISITION		POST-BULU & DUYUNG ACQUISITIONS	
	BCF	BOE	BCF	BOE	BCF	BOE
NET 2P & 2C RESERVES/ RESOURCES	30.3	5.35MM	184.7	32.64MM	225.7	39.89MM
NET MID-CASE PROSPECTIVE RESOURCES	-	-	-	-	52	9MM





# UPCOMING NEWSFLOW



YEARLY	2019				2020				2021...		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
DUYUNG PSC INDONESIA		DRILLING CAMPAIGN			GSA	FIELD DEVELOPMENT					
BULU PSC INDONESIA	GSA				PROJECT FID			FIELD DEVELOPMENT			
BLOCK 2A MALAYSIA	JOINT STUDY	PSC NEGOTIATIONS	PSC AWARD								
MALAYSIA BUSINESS DEVELOPMENT			DISCOVERED RESOURCE BID ROUND								

## UPCOMING NEWSFLOW



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# APPENDIX

APPENDIX

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# THE LENGO GAS FIELD

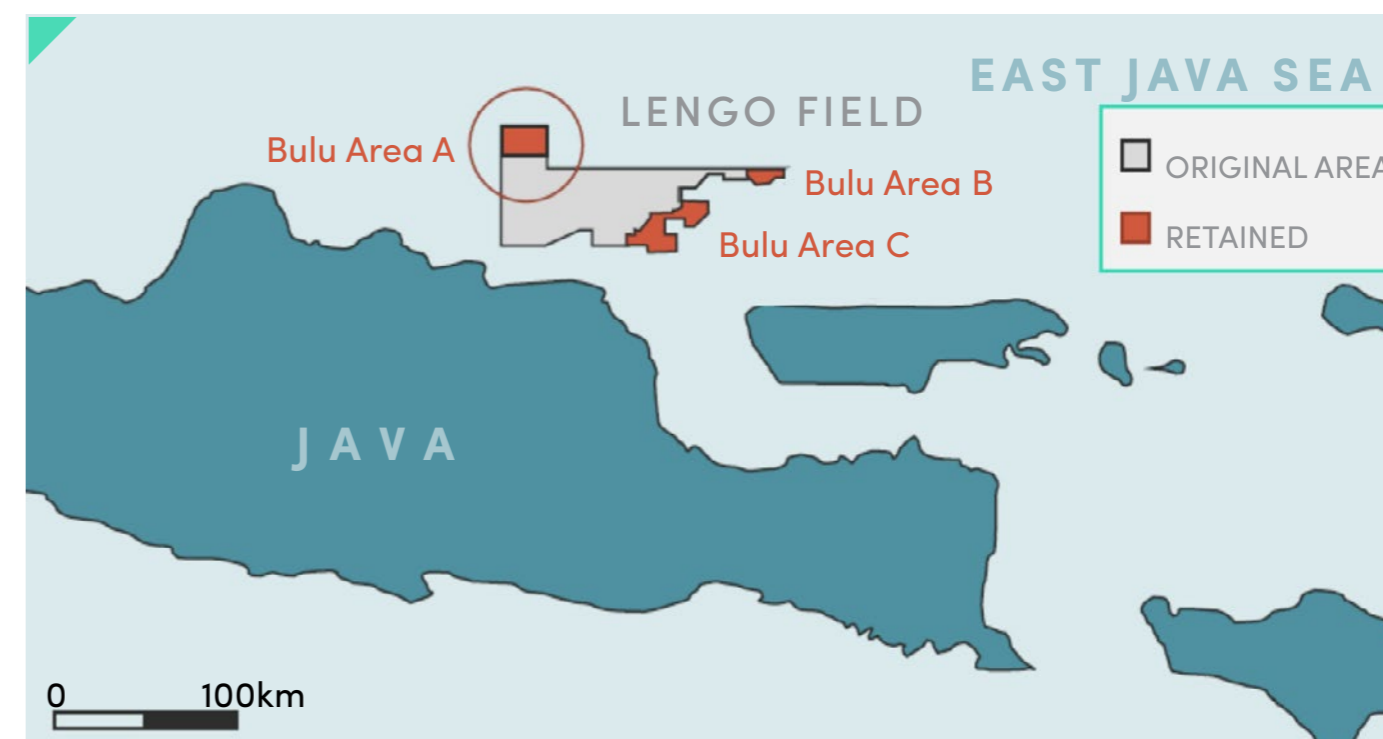
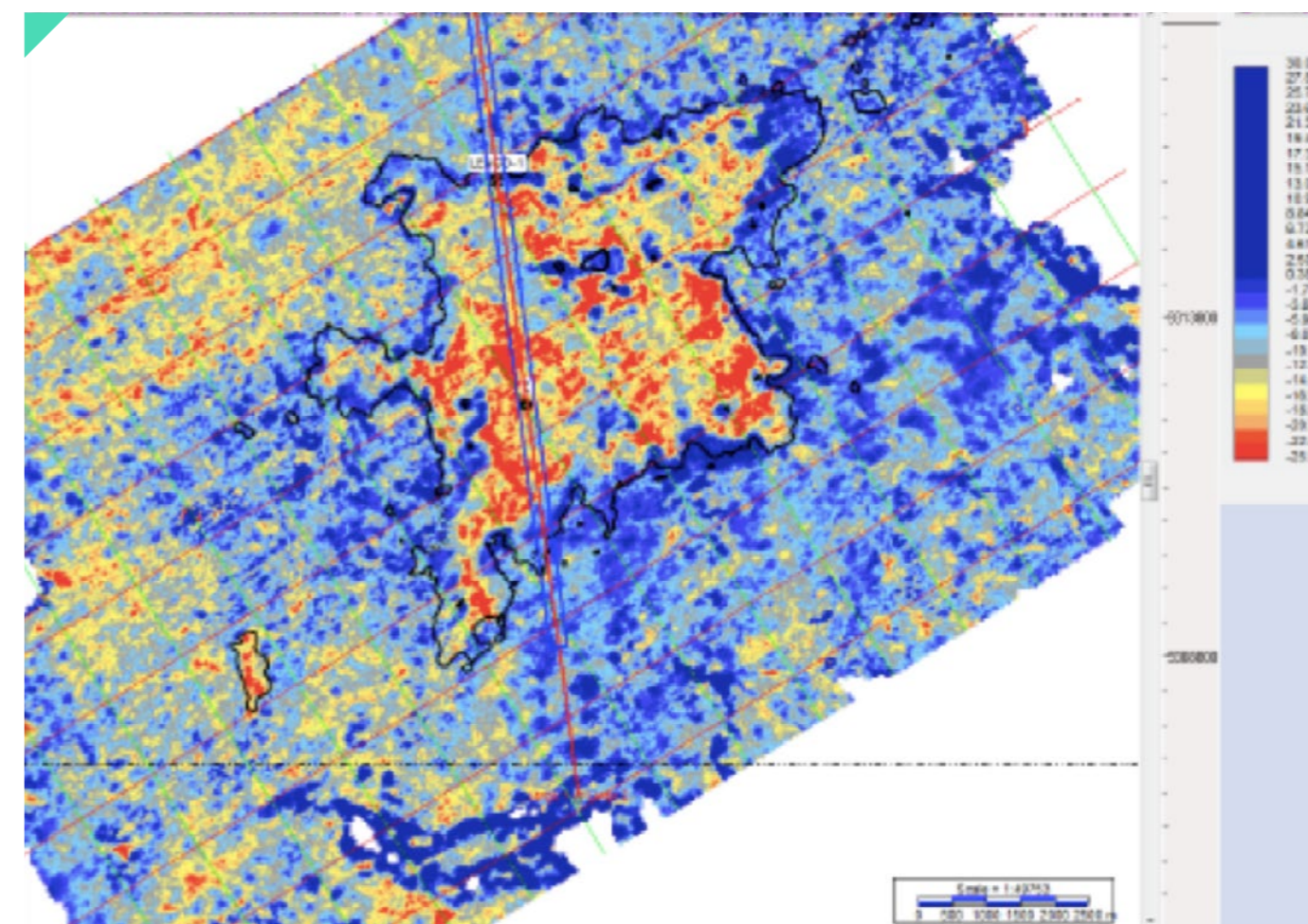
## WELL DEFINED ON 3D SEISMIC, APPRAISED, CORED & TESTED

- Located in a proven petroleum province close to industrial markets
- Significant gas resources, independently certified
- Well developed reservoir, over 80 meter column height
- Successfully appraised, flow-tested and cored
- DHI supported gas-water contact
- Approved plan of development in place

### BULU PSC: THE LENGO GAS FIELD

GAS (BCF)	1C	2C	3C
IN-PLACE	470	531	599
RECOVERABLE	308	359	420

INDEPENDENT CERTIFICATION BY NETHERLANDS, SEWELL & ASSOCIATES INC. (2015)



#### LOCATION

Basin: Java Sea  
Block area: 700 km<sup>2</sup>  
Water depth: 60m

#### HISTORY

Issue Date: Oct 2003  
Discovery: Lengo-1, 2008  
Lengo-2(App), 2013



# 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



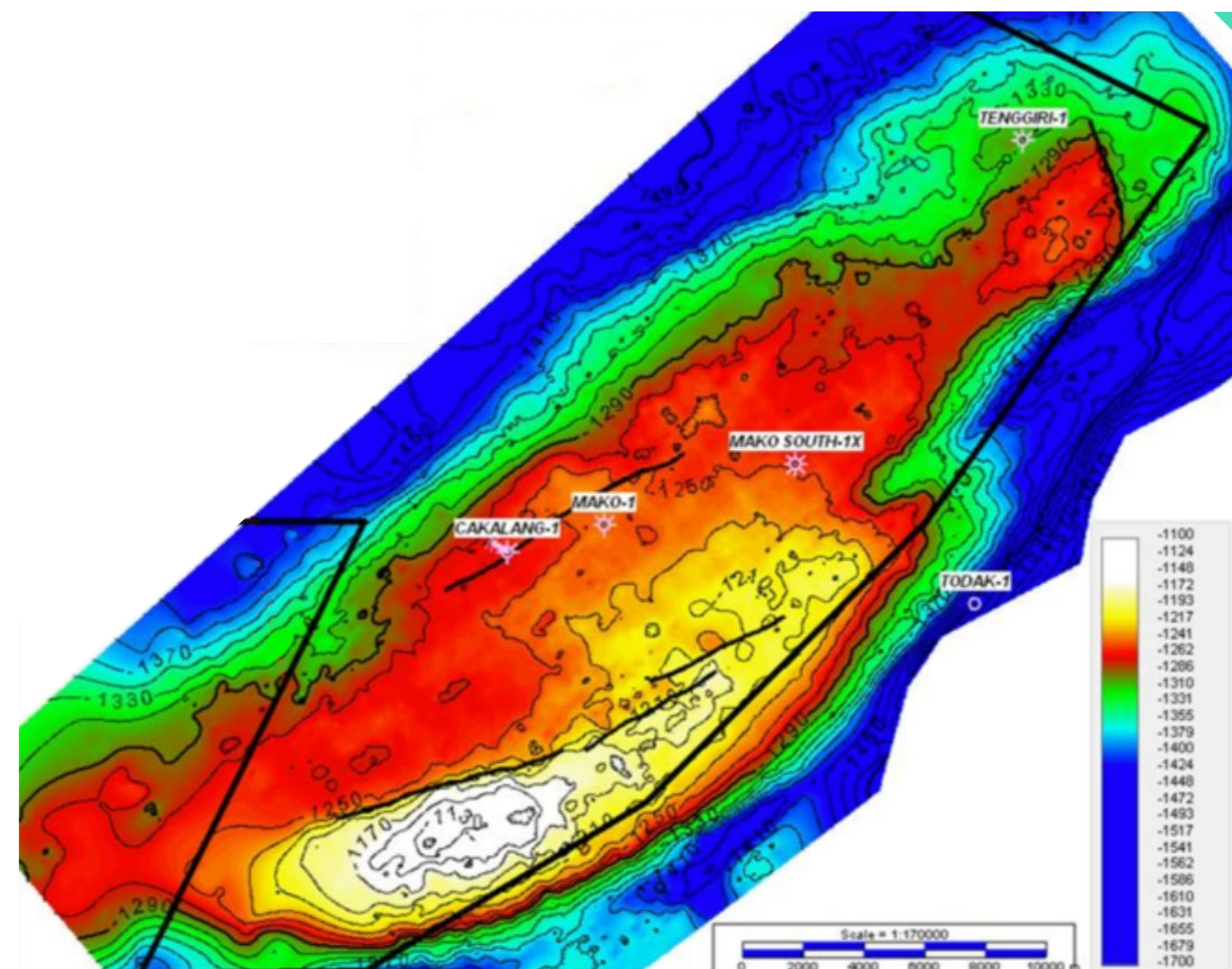
# MAKO GAS FIELD, DUYUNG PSC HIDING IN PLAIN SIGHT

- 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

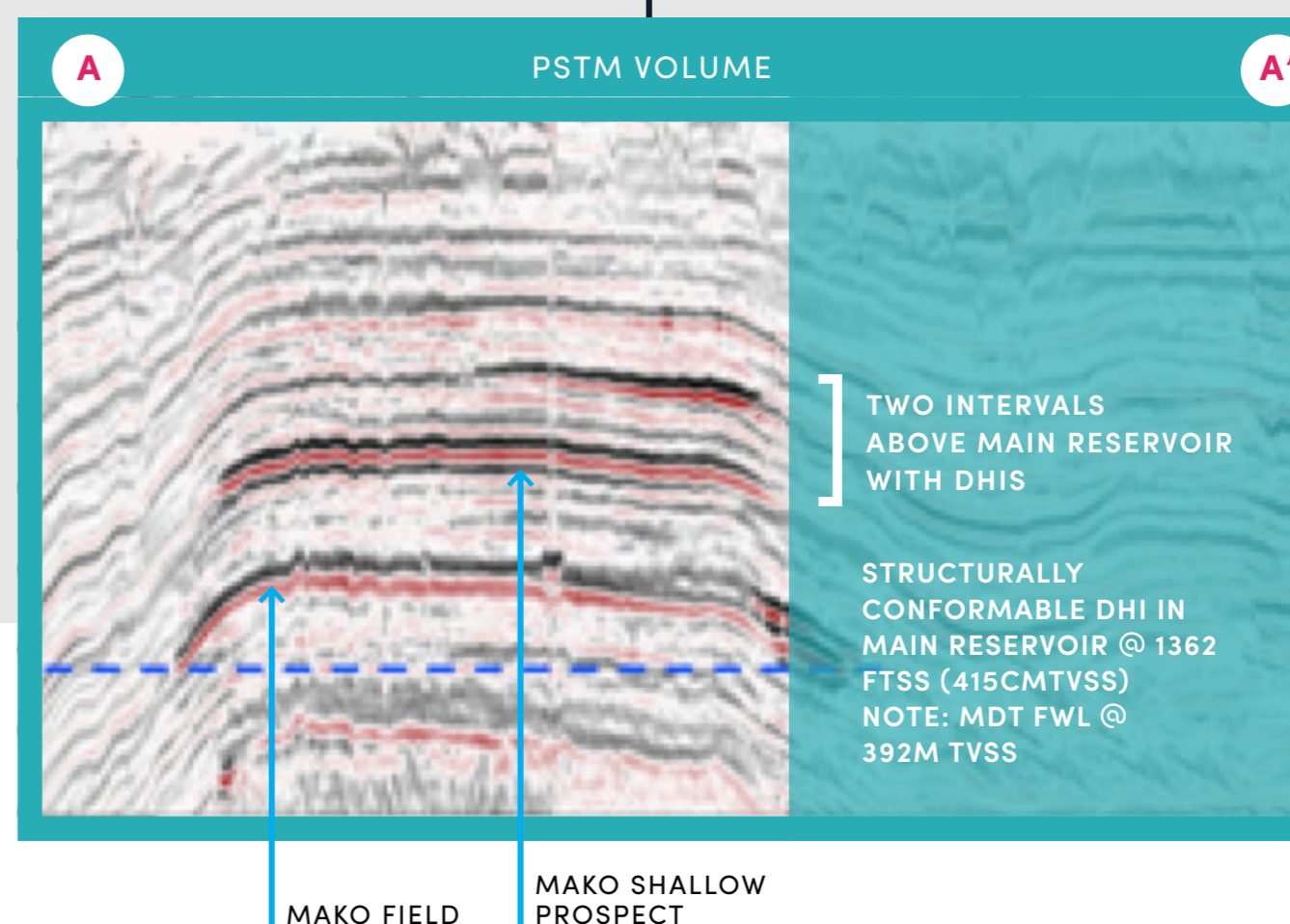
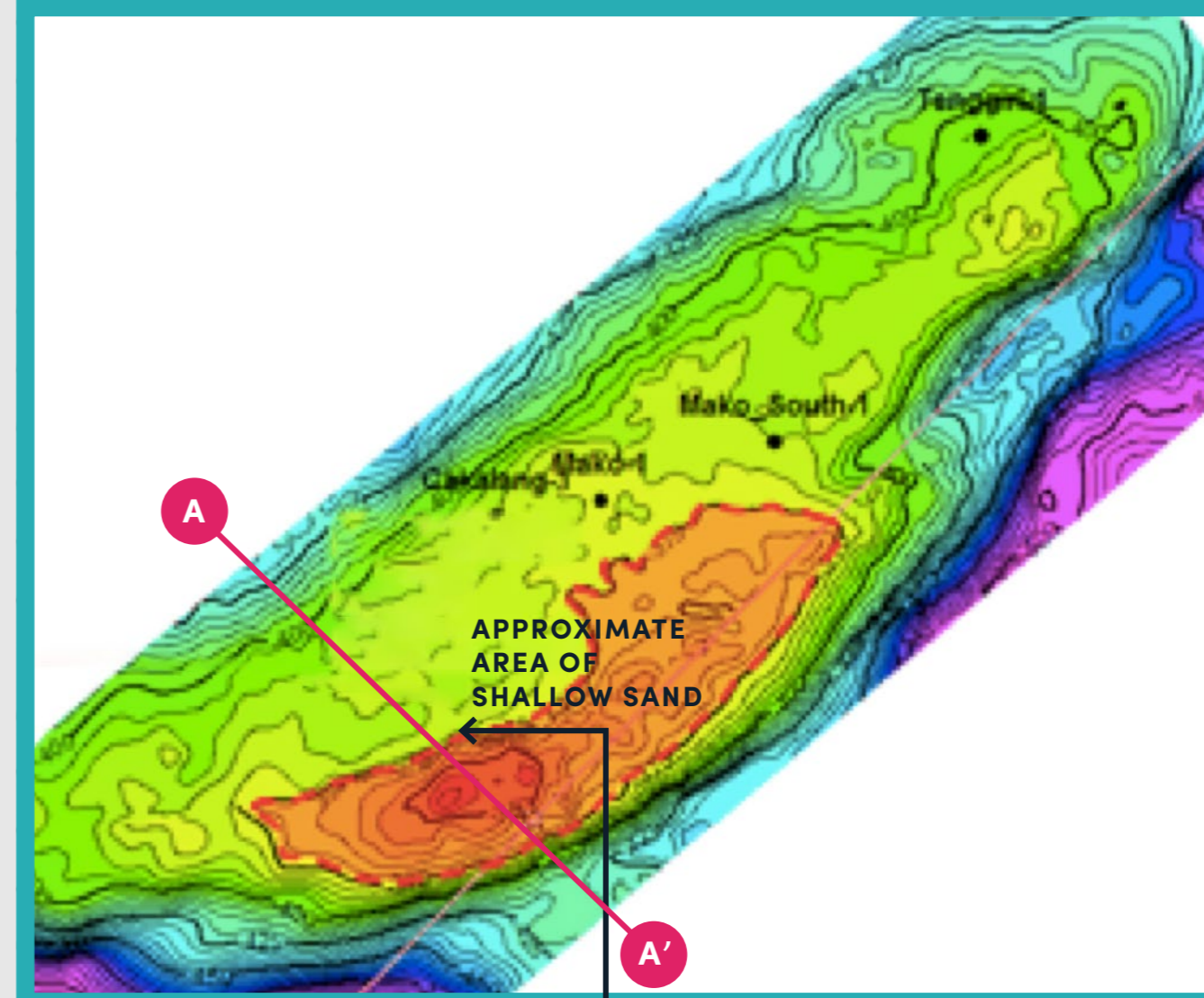


## DUYUNG PSC: LOW RISK STEP OUT EXPLORATION POTENTIAL 1

### LOW RISK STEP OUT EXPLORATION POTENTIAL (1)

- 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

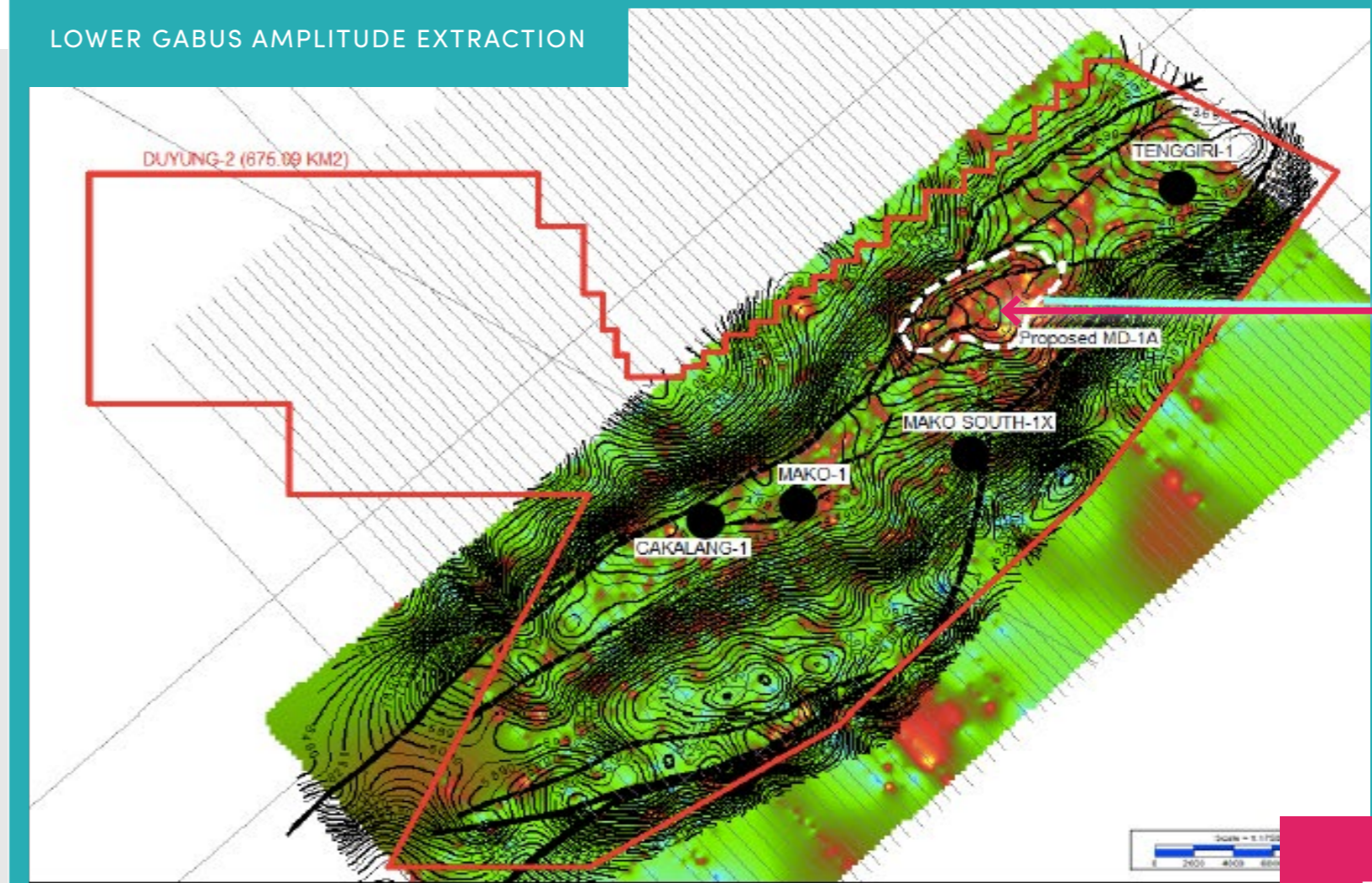


## LOW RISK STEP OUT EXPLORATION POTENTIAL (2)

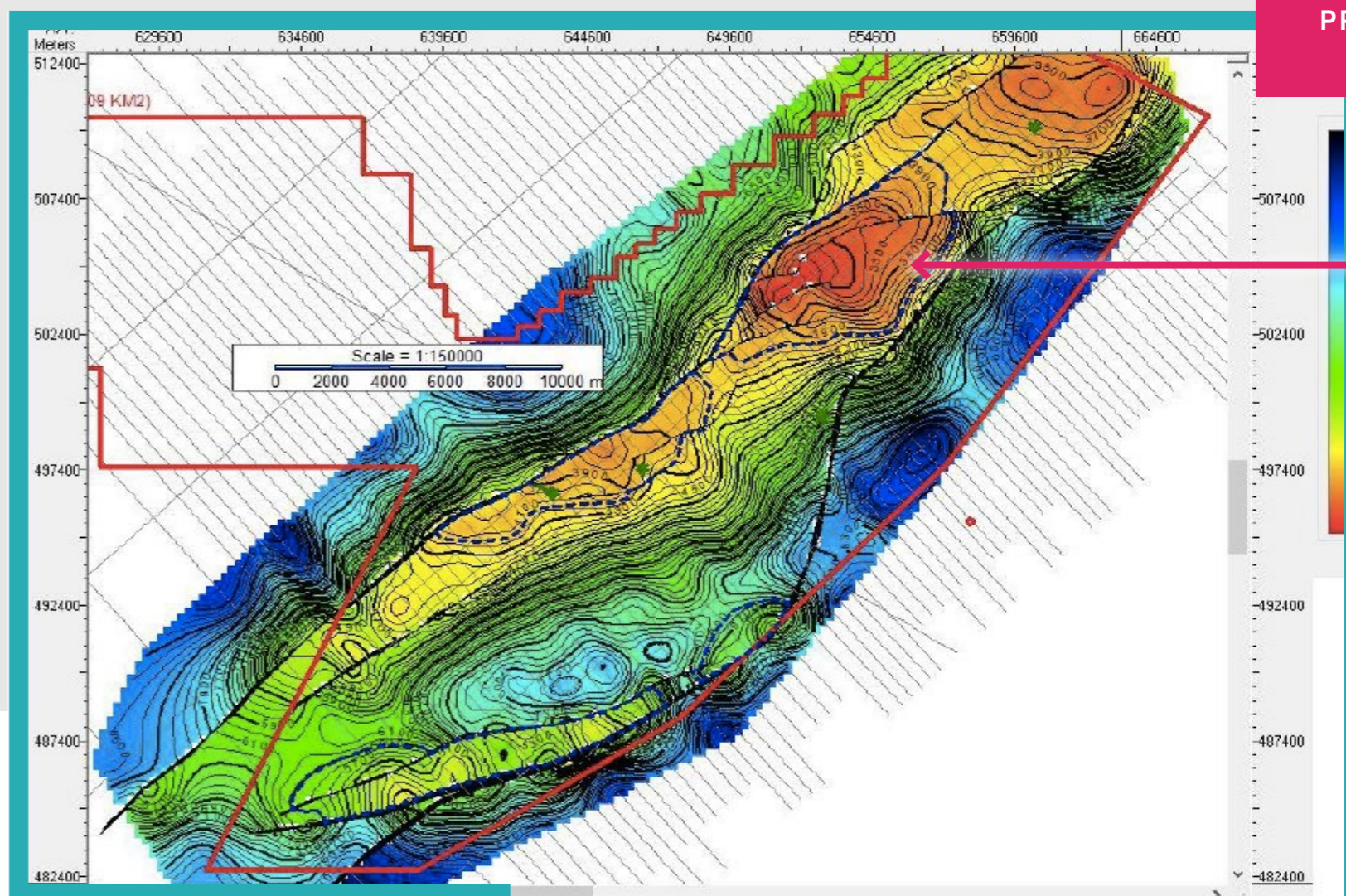
- Closure of circa 15 square km beneath the north of the Mako gas field
- Lower Gabus structure this is the classic 'play' in the West Natuna basin
- Previous wells testing the Lower Gabus in the block failed, however the Tambak prospect demonstrates amplitude brights, conformable with structure, the 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%

DUYUNG PSC:  
LOW RISK  
STEP OUT  
EXPLORATION  
POTENTIAL 2

LOWER GABUS AMPLITUDE EXTRACTION



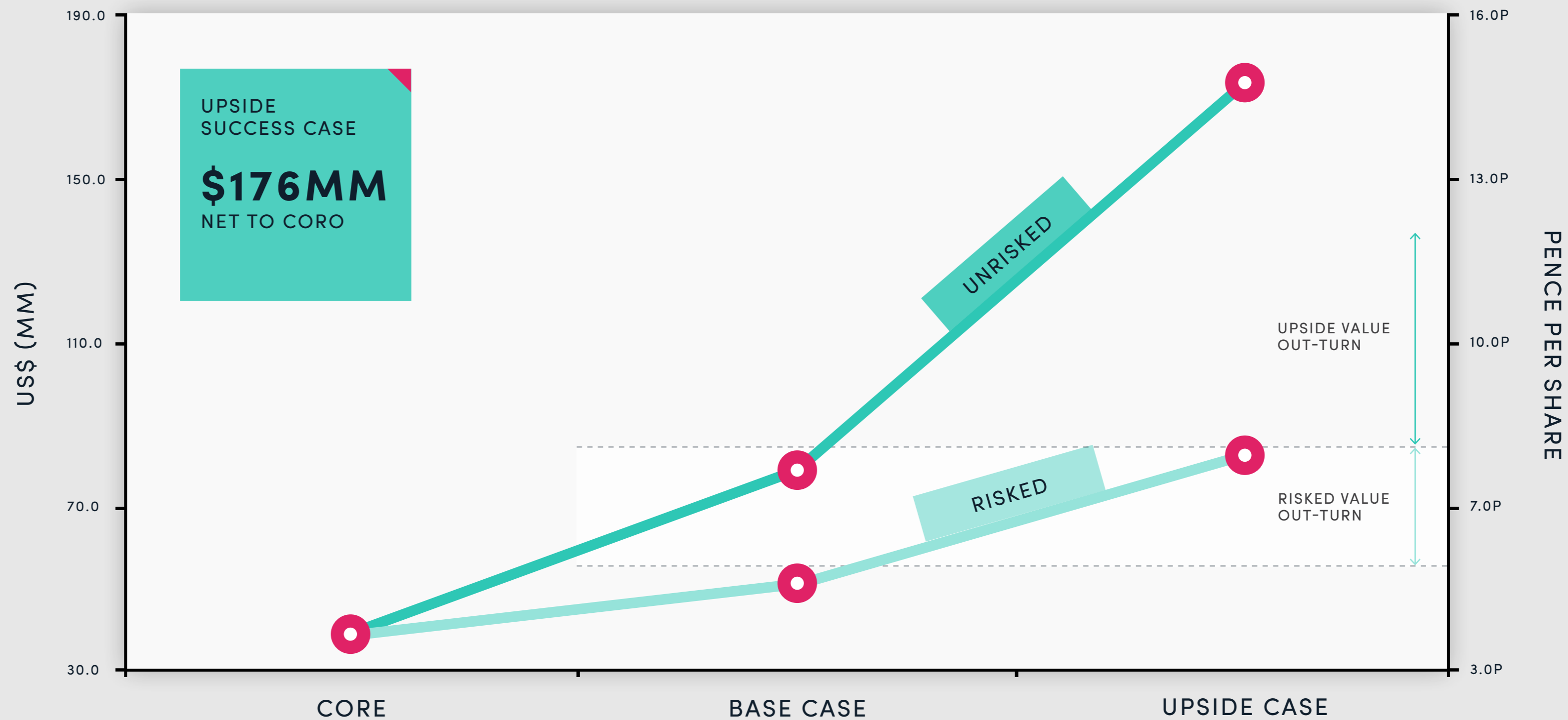
TAMBAK  
PROSPECT



LOWER GABUS STRUCTURE MAP



# PORTFOLIO VALUATION



ASSUMPTIONS: 836MM SHARES IN ISSUE

PORTFOLIO VALUATION





**coro**  
**energy**  
EXPLORATION & PRODUCTION **PLC**