



Q3 2020

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# CORO ENERGY PLC INVESTOR PRESENTATION Q3





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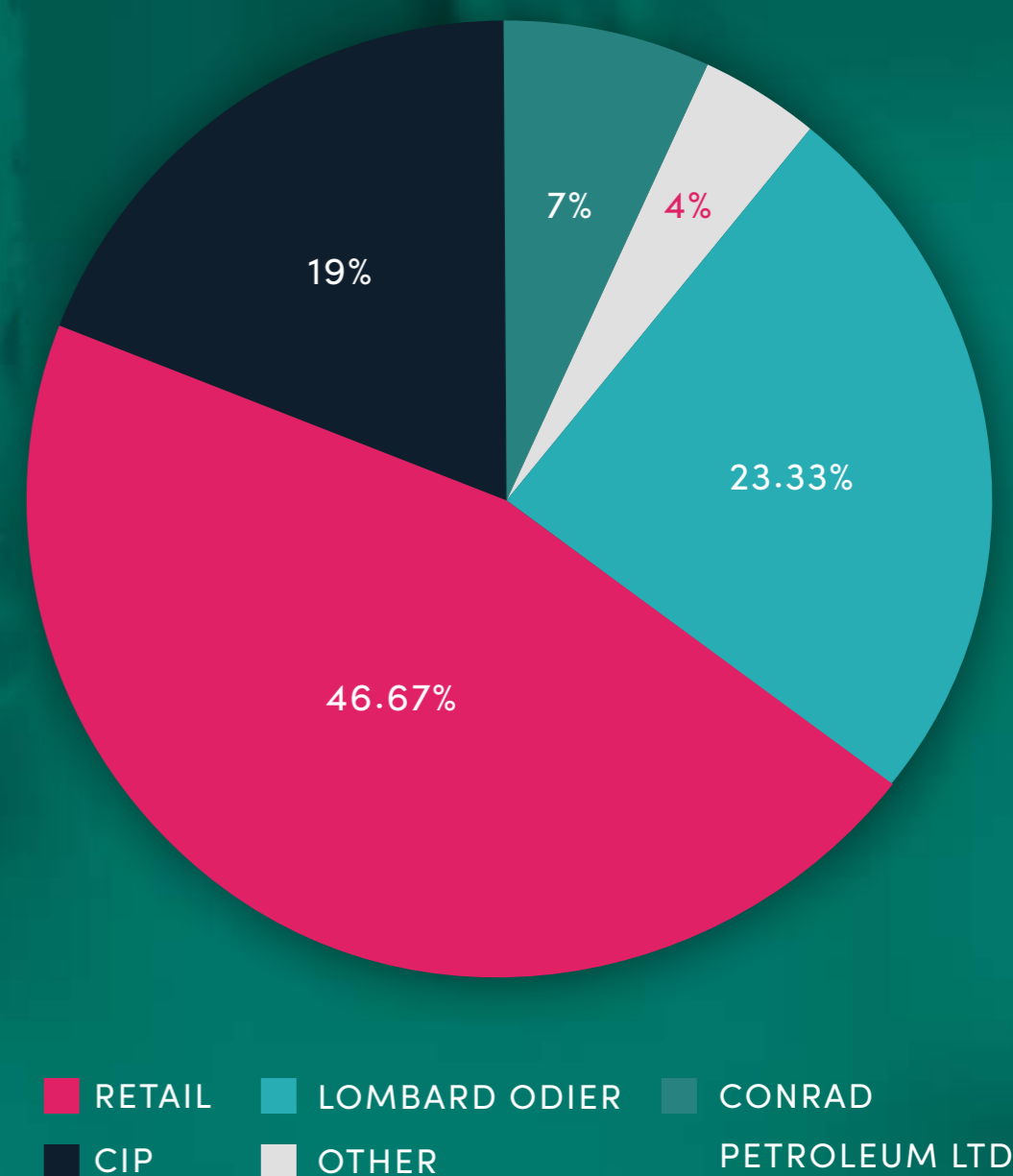
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# A FULL CYCLE SOUTH EAST ASIAN FOCUSSED E&P COMPANY

- Regional gas & oil strategy backed by:
  - Supply/demand imbalance
  - Strong local gas markets
  - Scarcity of credible small cap operators
- Well positioned to navigate challenging markets
  - \$4.5m (unaudited) cash on hand at 31 March 2020
  - PSC in Indonesia with discovered resource and attractive commercial metrics even at low commodity prices
- Recent cost reduction programme to weather low oil price environment

SHAREHOLDERS



A FULL CYCLE SOUTH EAST ASIAN FOCUSSED E&P COMPANY



# BOARD OF DIRECTORS



**James Parsons**

Non-Executive Chairman

- Executive Chairman Ascent Resources Plc, Executive Chairman Regency Mines Plc, Non- executive Chairman of Echo Energy Plc,
- Over 20 years' experience in the fields of strategy, management, finance and corporate development
- Qualified accountant and has a BA Honours in Business Economics



**Andrew Dennan**

Non-Executive Director

- CEO Ascent Resources Plc
- 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

- Non- Executive Chairperson at Independent Oil and Gas , non-executive director of Ferrexpo and non-executive director of Chemring Group plc
- Formerly CEO at Echo Energy Plc and COO at Rockhopper
- Chartered Geologist and has held the position of European President of the American Association of Petroleum Geologists, currently sits on the Geological Society Investment Committee



**Marco Fumagalli**

Non-Executive Director

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

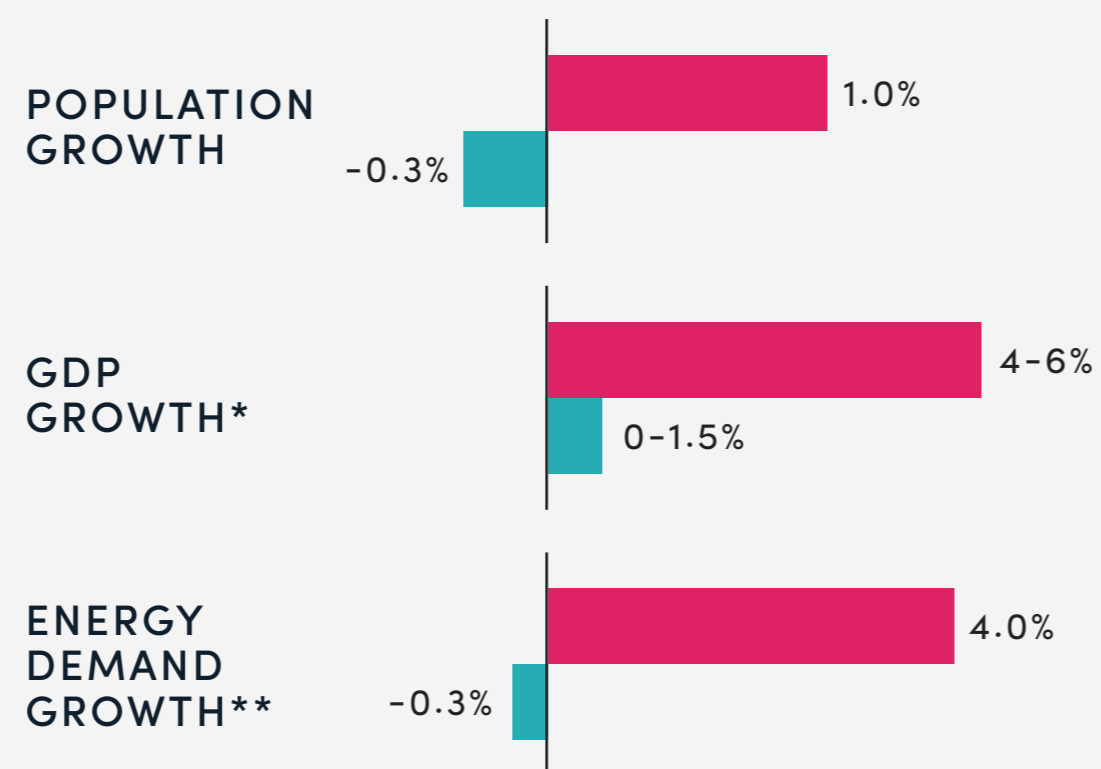


# WHY SOUTH EAST ASIA?

## ► INCREASING DEMAND

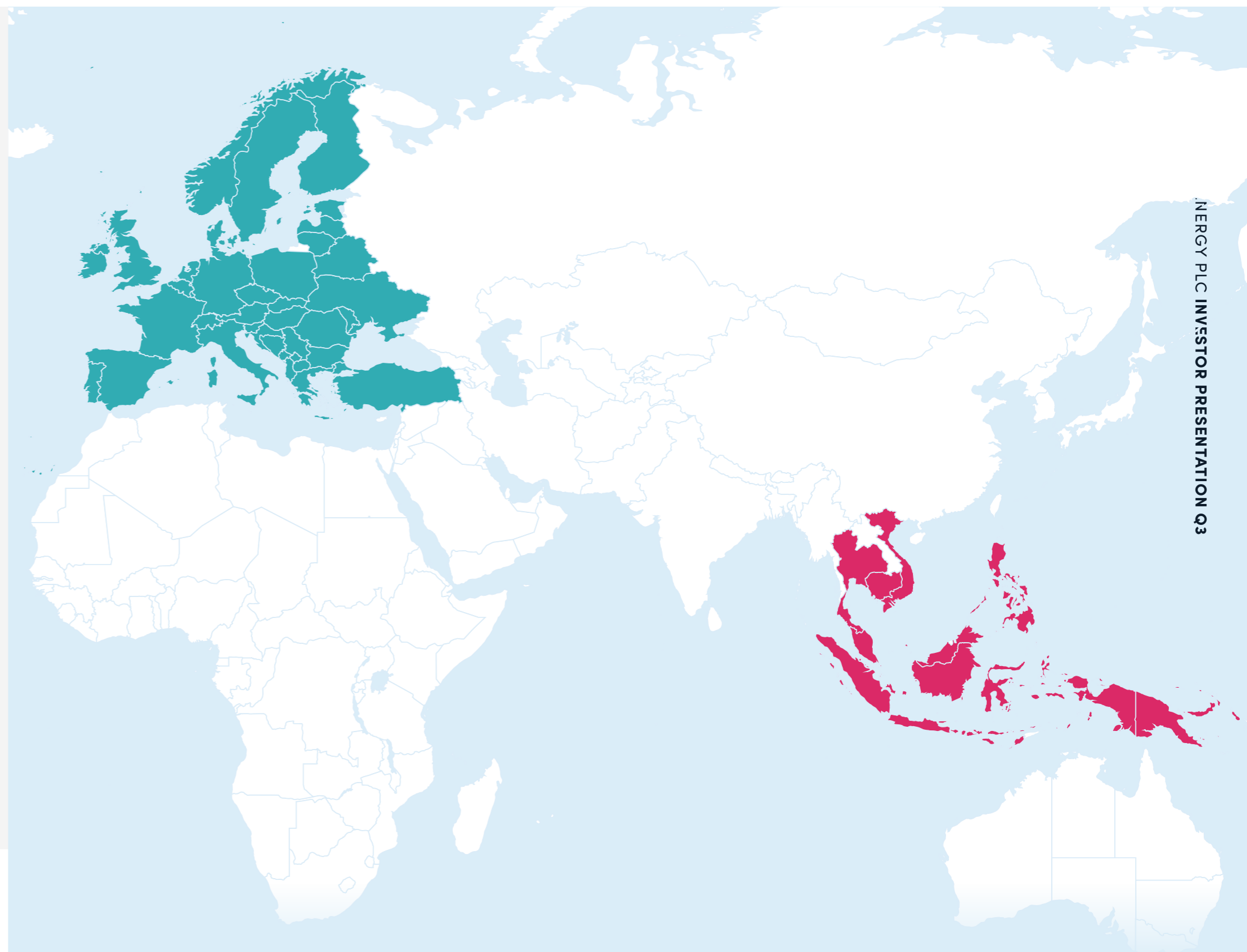
### ▼ SOUTH EAST ASIA AND EUROPE IN COMPARISON

■ SE Asia ■ Europe



\*AVERAGE ANNUAL GROWTH 2020/2021

\*\*AVERAGE ANNUAL GROWTH UNTIL 2040 (PUBLISHED JANUARY 2020 PRE-COVID -19 FIGURE)



ENERGY PLC INVESTOR PRESENTATION Q3

## WHY SOUTH EAST ASIA?



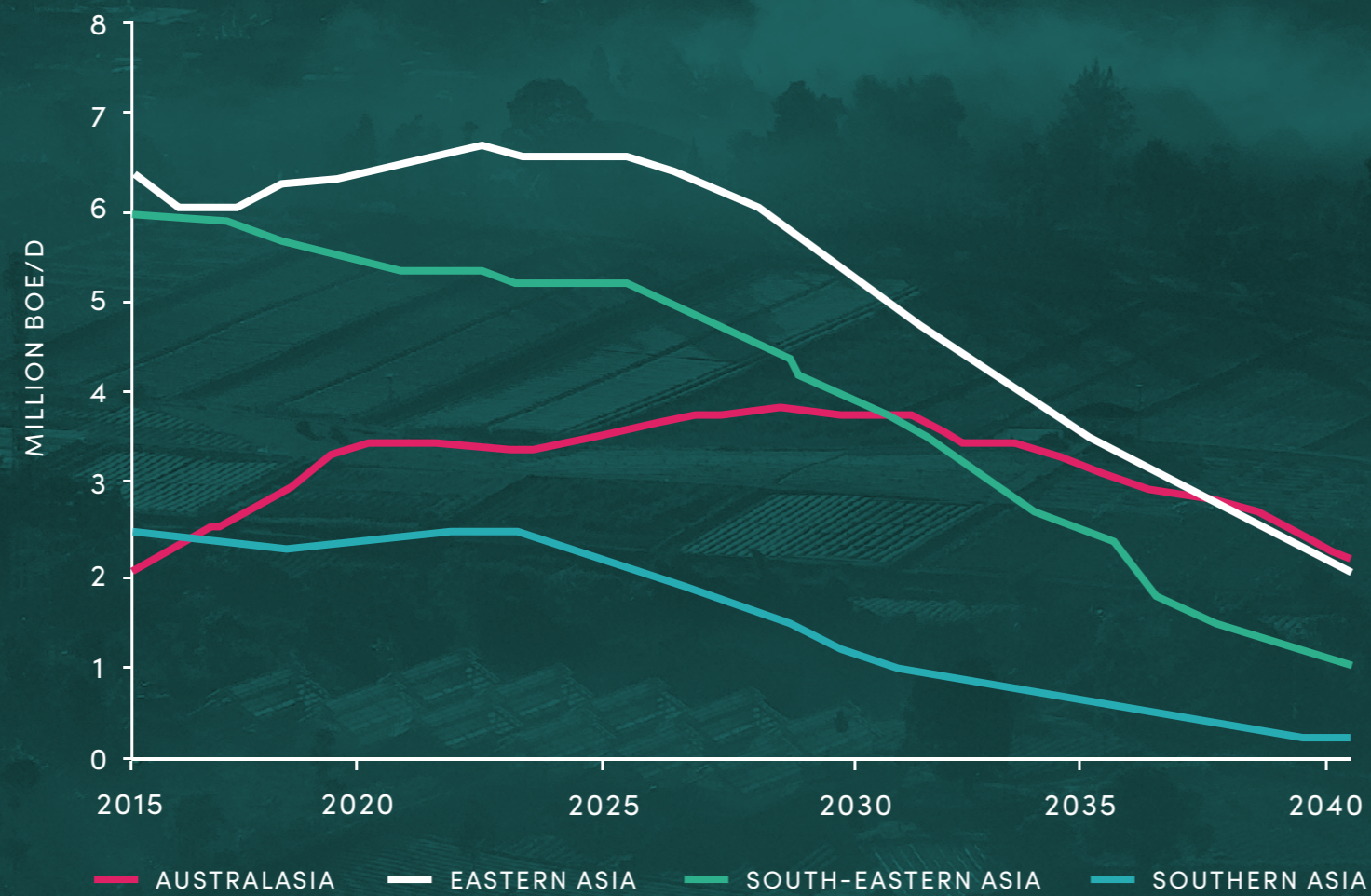


# WHY SOUTH EAST ASIA?

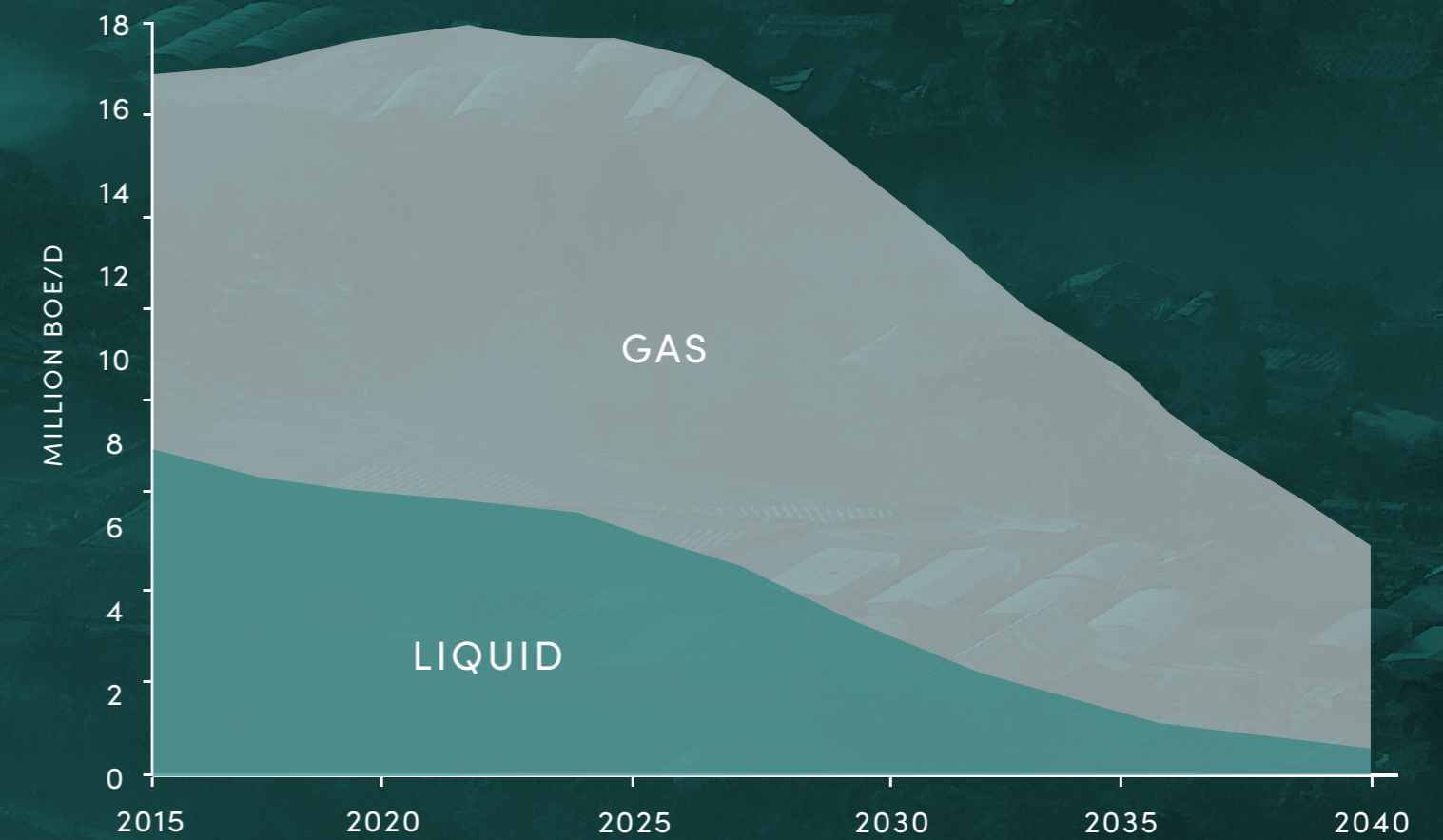
## ▶ WHILE SUPPLY IS FALLING

- Indigenous supply in decline as demand grows; future output increasingly dominated by gas

▼ SUPPLY BY REGION



▼ SUPPLY BY HYDROCARBON



WHY SOUTH EAST ASIA?

SOURCE: WOOD MACKENZIE, LENS

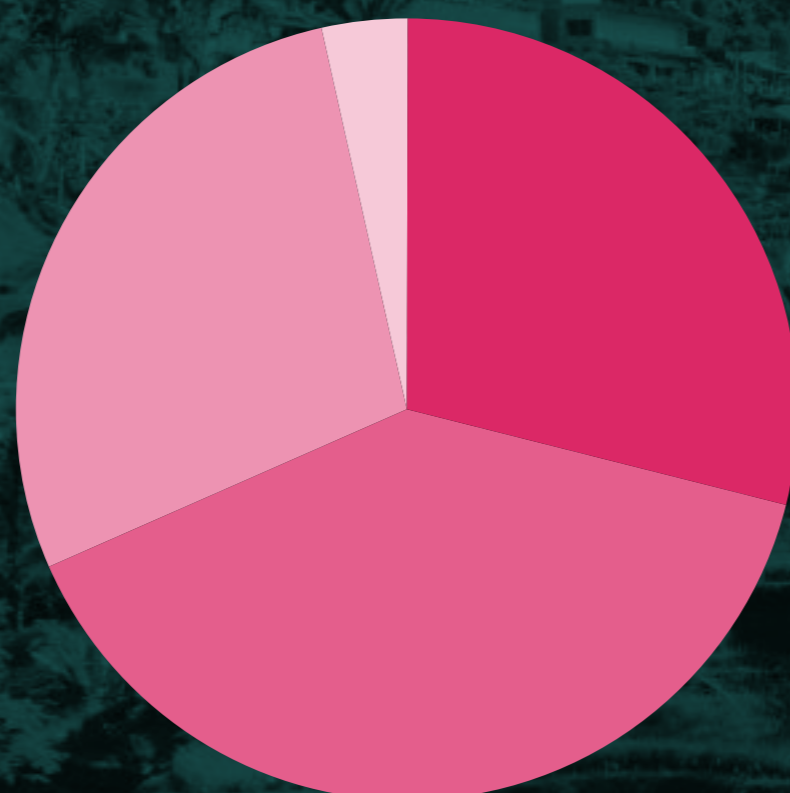




# WHY SOUTH EAST ASIA?

▶ Asia Pacific holds 70 billion boe of discovered but undeveloped resource

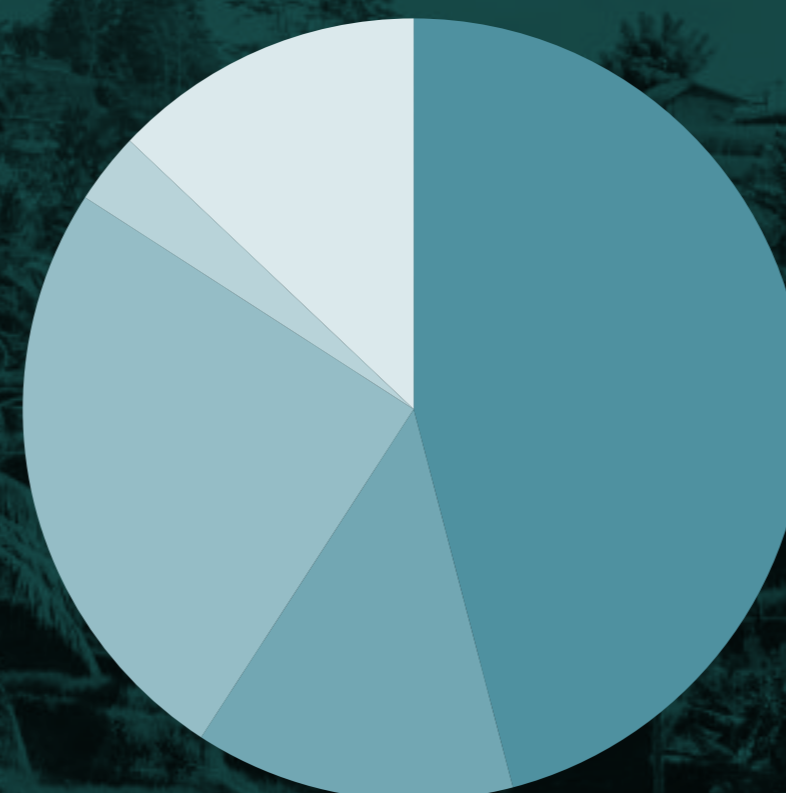
▼ WATER DEPTH



■ ONSHORE      ■ SHELF  
■ DEEPWATER    ■ ULTRA-DEEPWATER

▶ ~75% onshore and shallow water

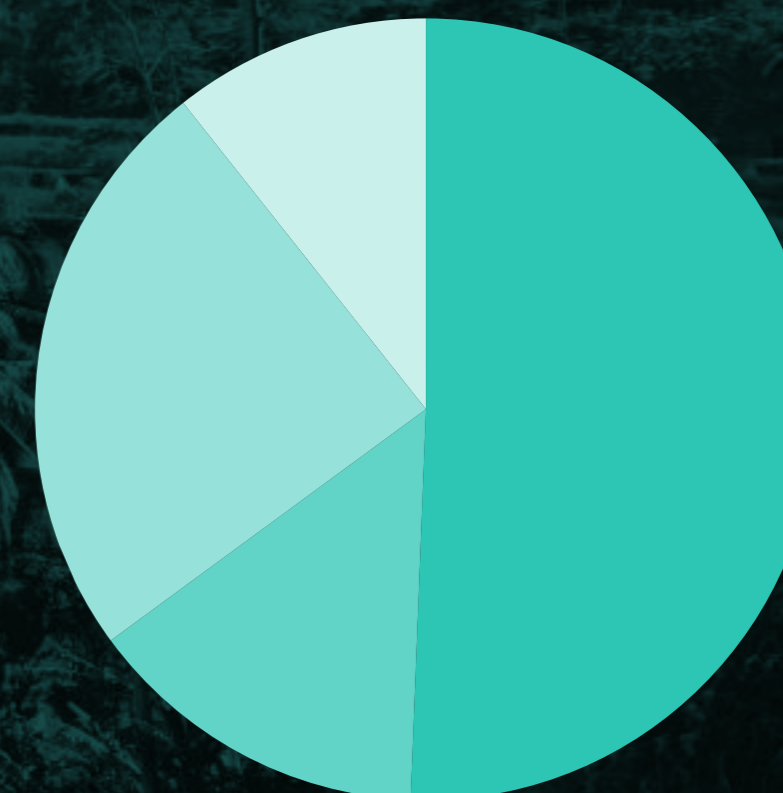
▼ RESOURCE THEME



■ CONVENTIONAL    ■ DEEPWATER  
■ LNG                ■ UNCONVENTIONAL  
■ ACID/SOUR GAS

▶ Close to half conventional

▼ OPERATOR



■ NOCS                ■ MAJORS  
■ LARGE & MID CAPS    ■ OTHERS

▶ More than 1/2 held by majors... but this is changing

## WHY SOUTH EAST ASIA?

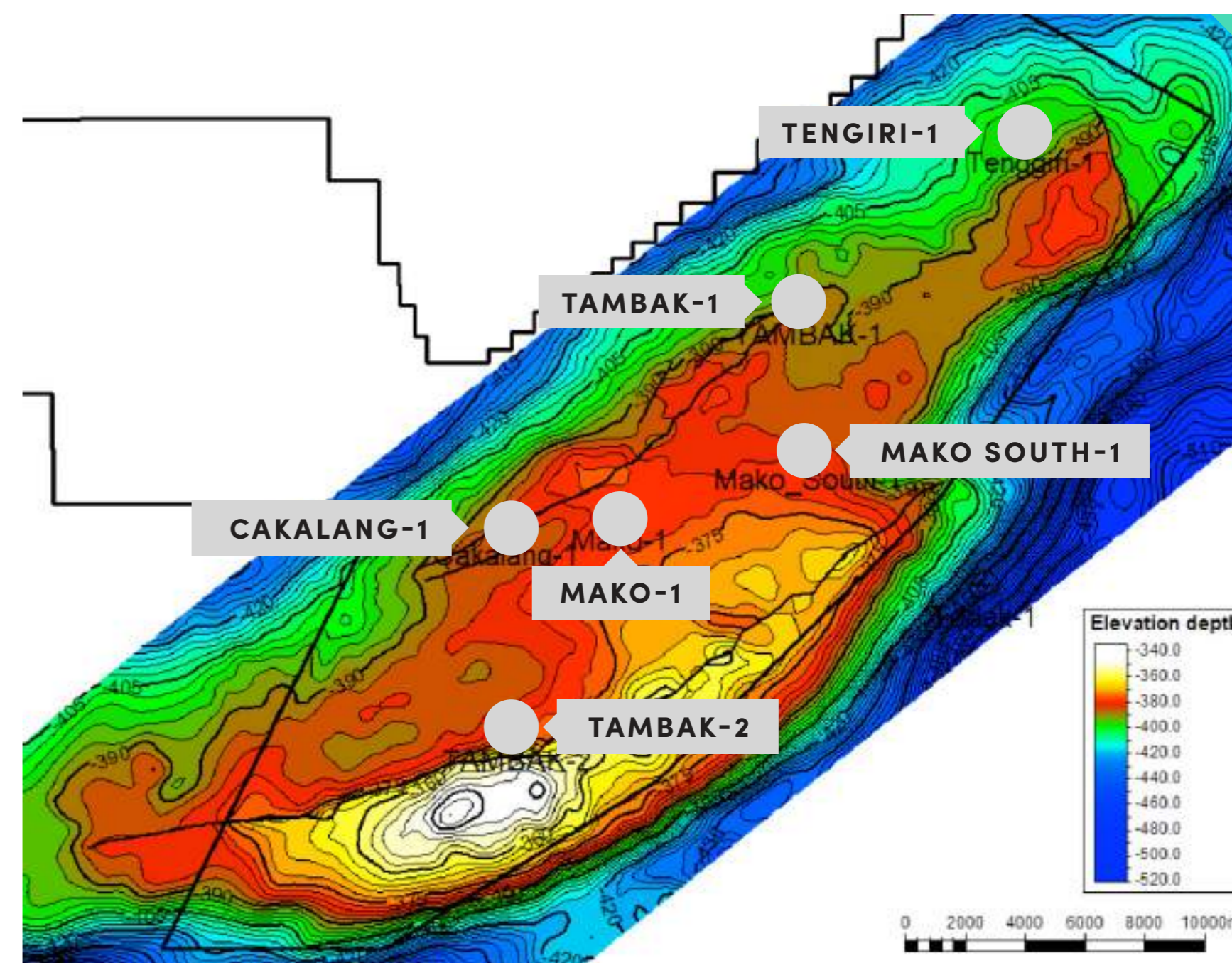




# MAKO GAS FIELD, DUYUNG PSC HIDING IN PLAIN SIGHT

- 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
- Six 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 H<sub>2</sub>S, minimal CO<sub>2</sub>, over 97% methane
  - Two well's DST completed - flowed 11.4 MMscf/d
- Independently certified by GCA (pre-drill)
- Further flow test conducted with the Tambak-1 well (November 2019)
  - Intersected a 24 metre intra-Muda sandstone section
  - Well defined gas water contact at 393m TVDSS, consistent with other wells drilled on the structure
  - Flowed 11.4 MMscf/d on test

## DUYUNG PSC: THE MAKO GAS FIELD



### THE MAKO ANTICLINE

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





# APPRAISAL CAMPAIGN SUCCESS

- > Mako Field = Large, Single Gas Tank
- > Extensive High Quality Reservoir
- > Distributed Over Huge Areal Extent
- > Excellent Porosity, Multidarcy Permeability
- > Sweet, Dry Natural Gas, >97% Methane
- > Multiple Successful DSTs
- > 276Bcf (2C), 392Bcf (3C) prior to appraisal
- > 495Bcf (2C), 817Bcf (3C) post appraisal and resource audit

	1C	2C	3C
PRE DRILL (BCF)	184	276	392
POST DRILL (BCF)	287	495	817

PRE-DRILL ESTIMATES WERE AUDITED BY GAFFNEY CLINE & ASSOCIATES AND PUBLISHED IN JANUARY 2019. POST DRILL ESTIMATES WERE AUDITED BY GCA AND PUBLISHED IN MAY 2020



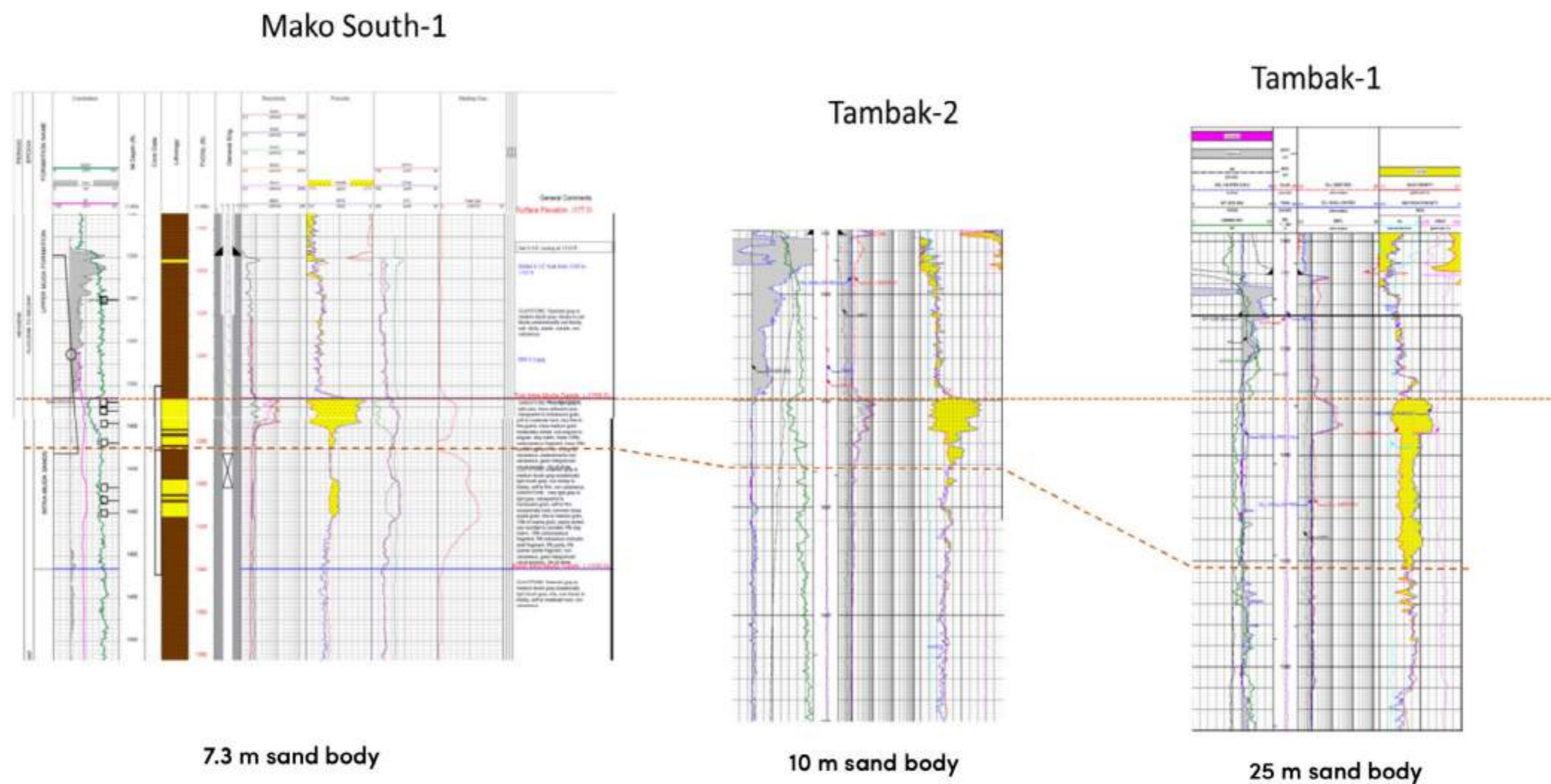
APPRAISAL  
CAMPAIGN  
SUCCESS





# MAKO APPRAISAL WELLS: ADDING c.217 BCF CONTINGENT RESOURCES

## WELL LOGS FLATTENED ON INTRA-MUDA SANDSTONE RESERVOIR



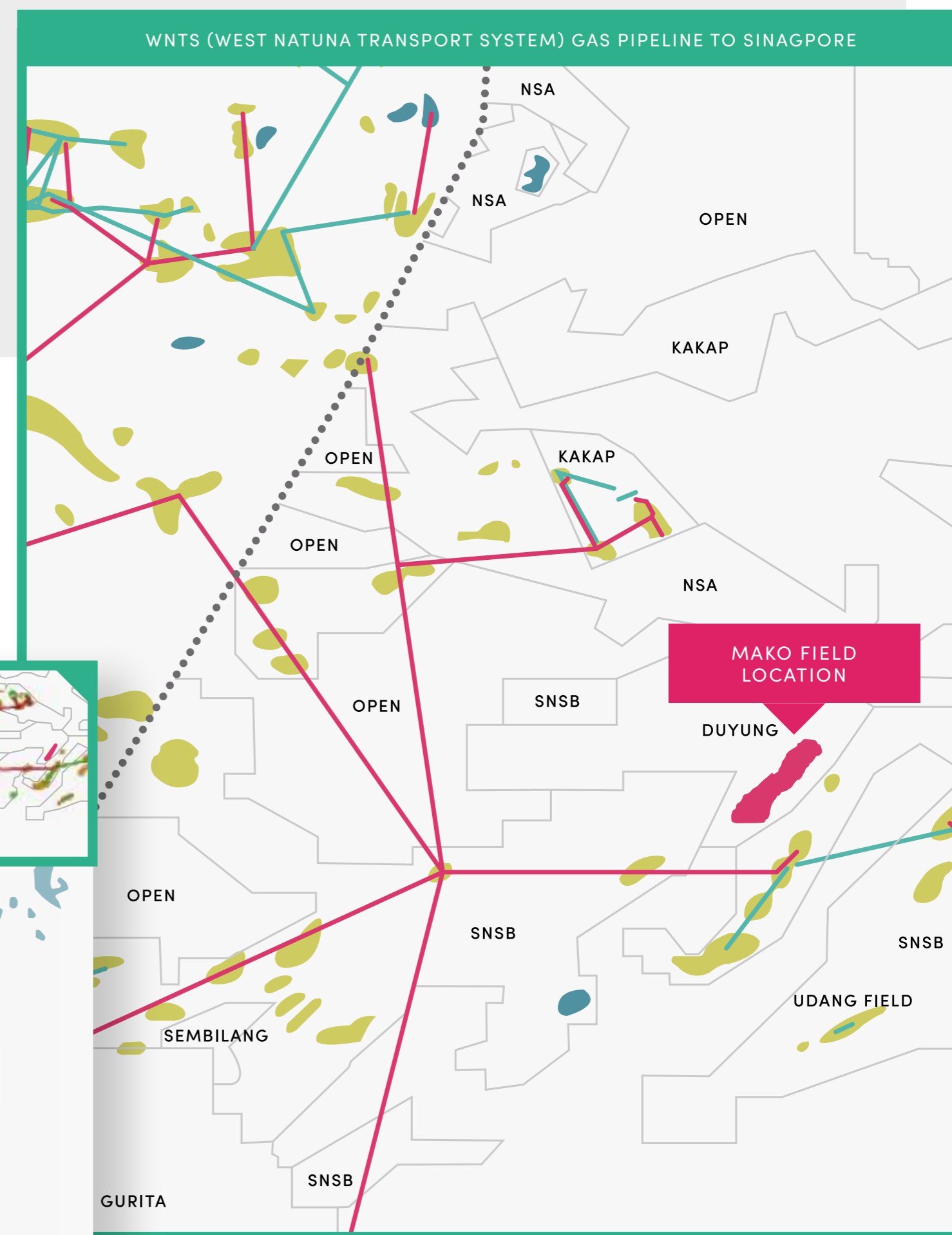
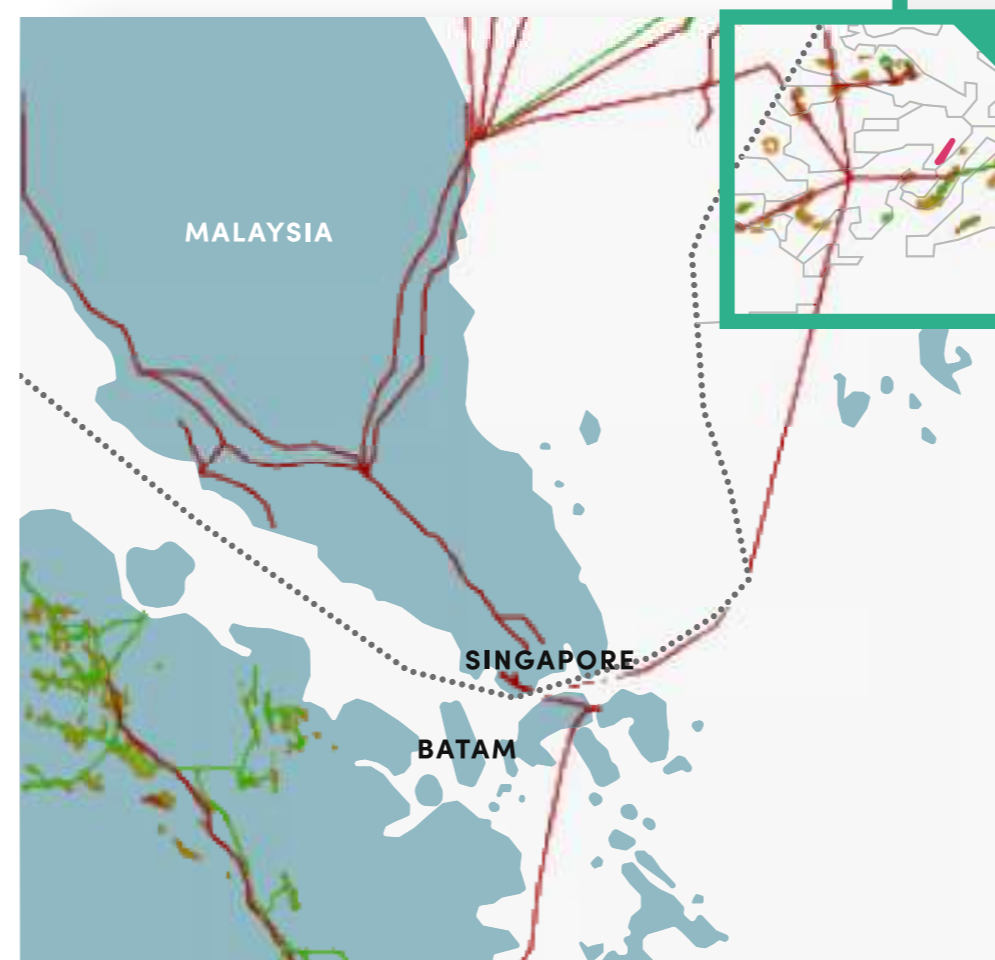




# ACCESS TO SINGAPORE GAS MARKET

- > 16 km from Kerisi platform (Medco-operated)
- > Can hook into West Natuna Transportation System (WNTS), delivers gas to Singapore
- > WNTS operated by ConocoPhillips on behalf of the basin operator group: Medco, Premier, STAR
- > Open Access (in theory)
- > HoA signed with Singaporean Buyer
- > Gas Sales Agreement negotiations are ongoing

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







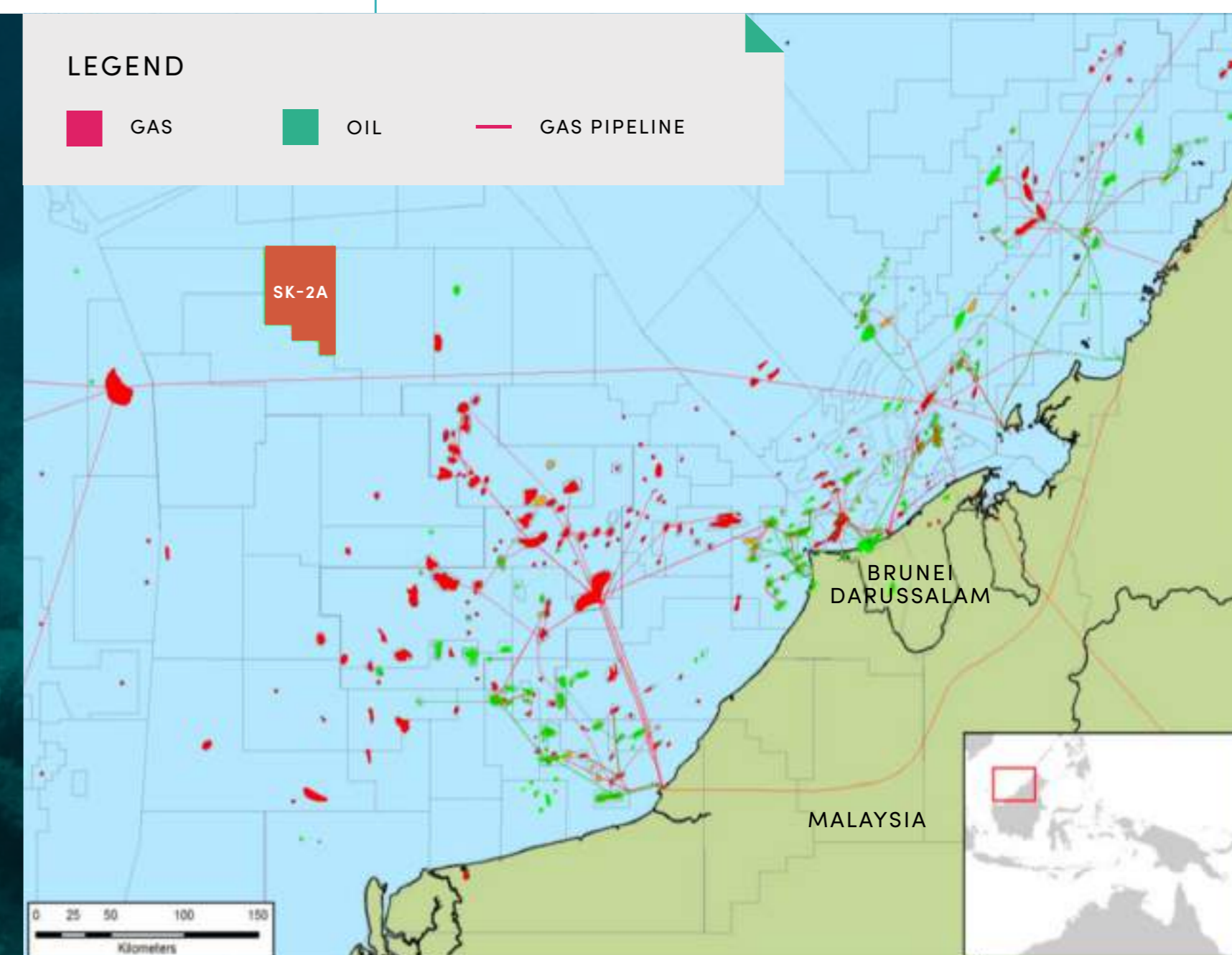
# MALAYSIA BLOCK 2A – MULTI TCF POTENTIAL

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

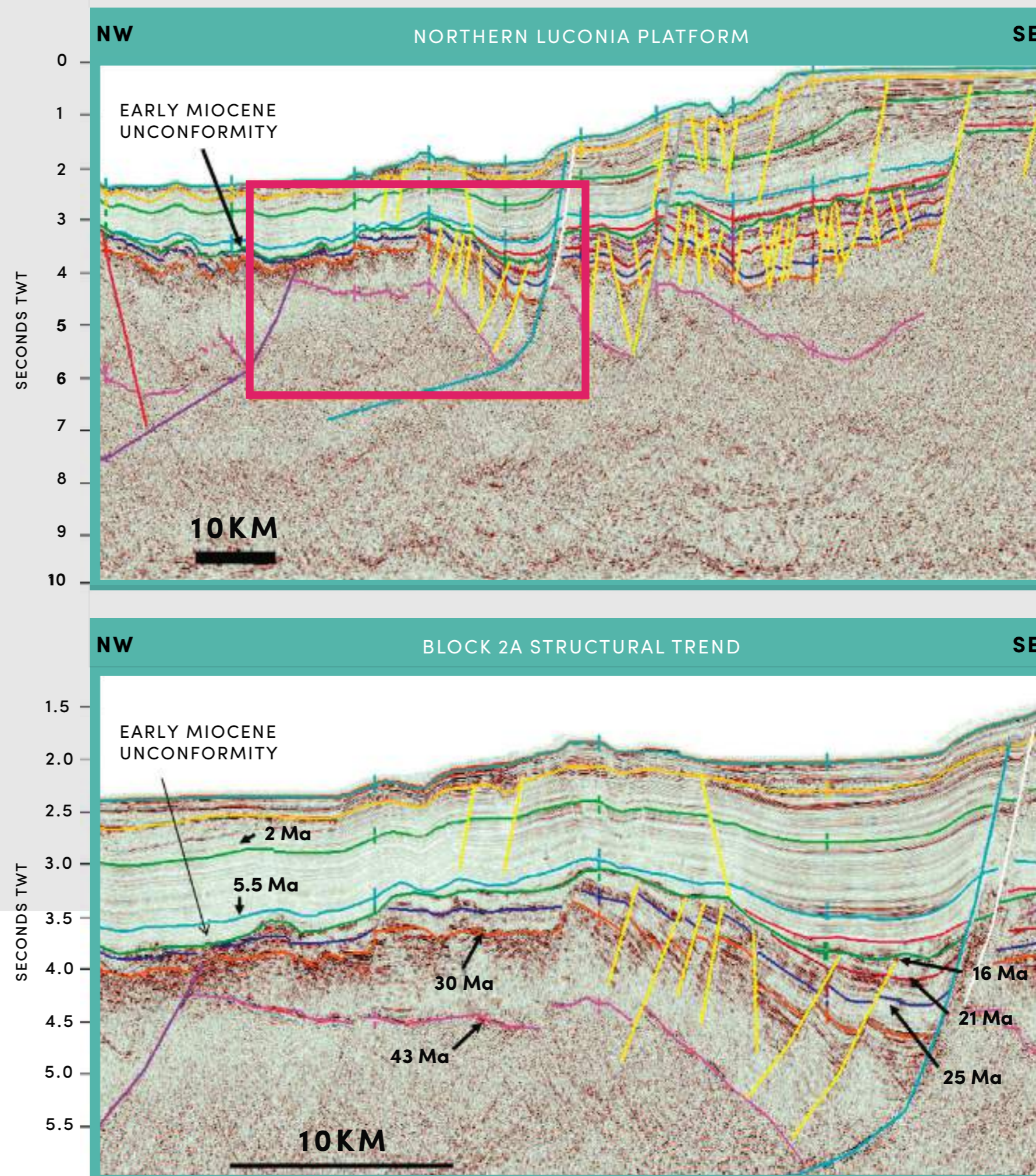




## GIANT STRUCTURES WITH MULTI TCF RESOURCE POTENTIAL WITHIN THE STUDY AREA

- 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





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