



Q4 2020

CORO ENERGY PLC INVESTOR PRESENTATION

UPDATED 2 NOVEMBER 2020



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.

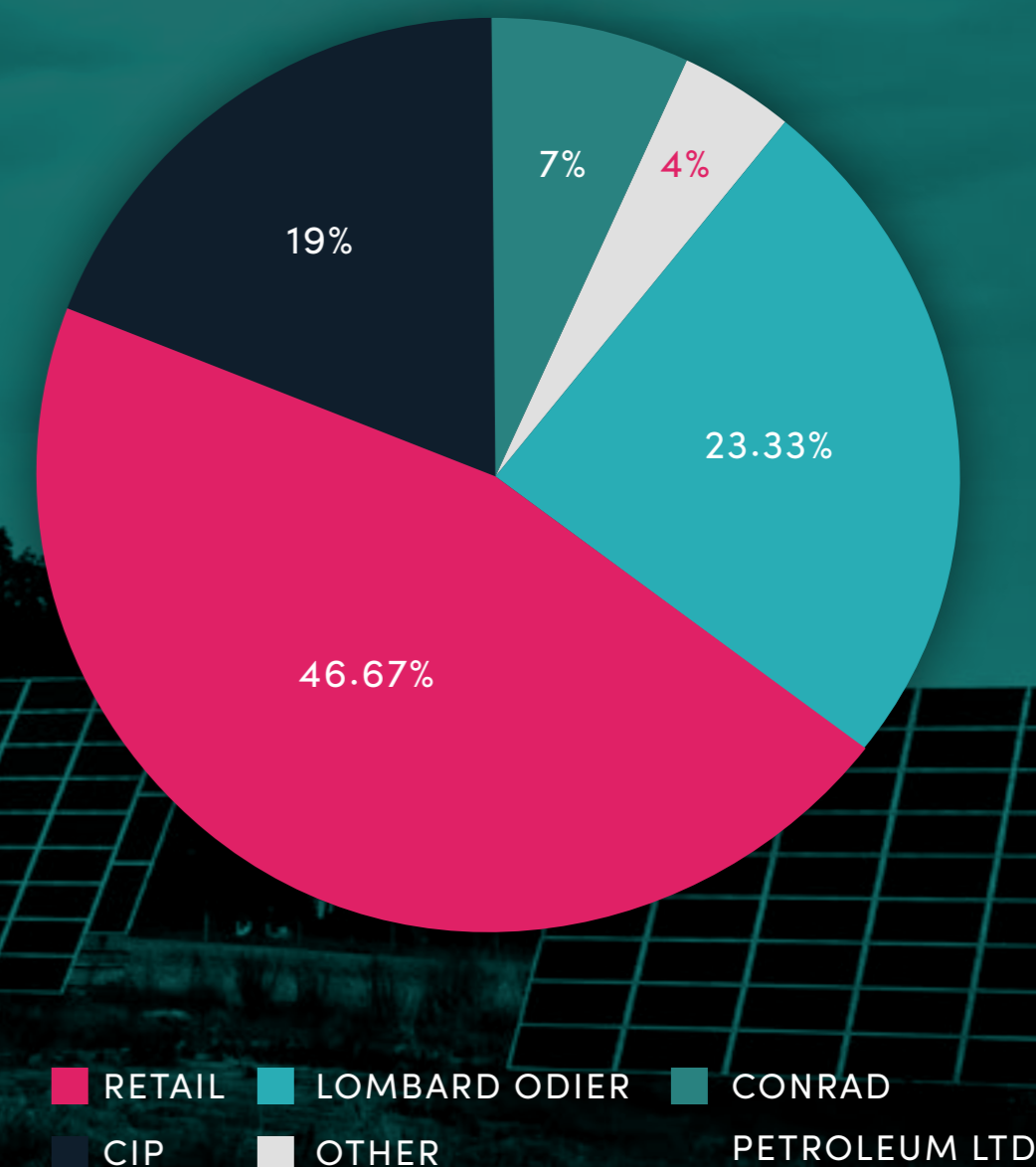


A SOUTH EAST ASIAN ENERGY COMPANY

“Supporting the regional transition to a low carbon economy”

- South East Asia includes some of the fastest growing economies globally
 - Electricity demand forecast to increase 152% by 2050*
- Recently revised strategy, including renewables
 - Electrification will require significant investment in renewables
 - Increase in demand for battery storage also to support grid imbalances and renewables growth
- Maiden clean energy investment secured
 - Acquired 20.3% shareholding in Ion Ventures, a South East Asian developer of clean energy projects
- Duyung PSC; A strong gas asset acting as a platform for regional growth (15% interest with gross discovered 2C resource of 495 Bcf and attractive commercial metrics at low commodity prices)

SHAREHOLDERS



*SOURCE: BNEF (BLOOMBERG NEW ENERGY FINANCE)

A SOUTH EAST
ASIAN ENERGY
COMPANY



BOARD OF DIRECTORS



James Parsons

Non-Executive Chairman

- Executive Chairman Ascent Resources Plc, Executive Chairman Corcel 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



Fiona MacAulay

Independent 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



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



Marco Fumagalli

Non-Executive Director

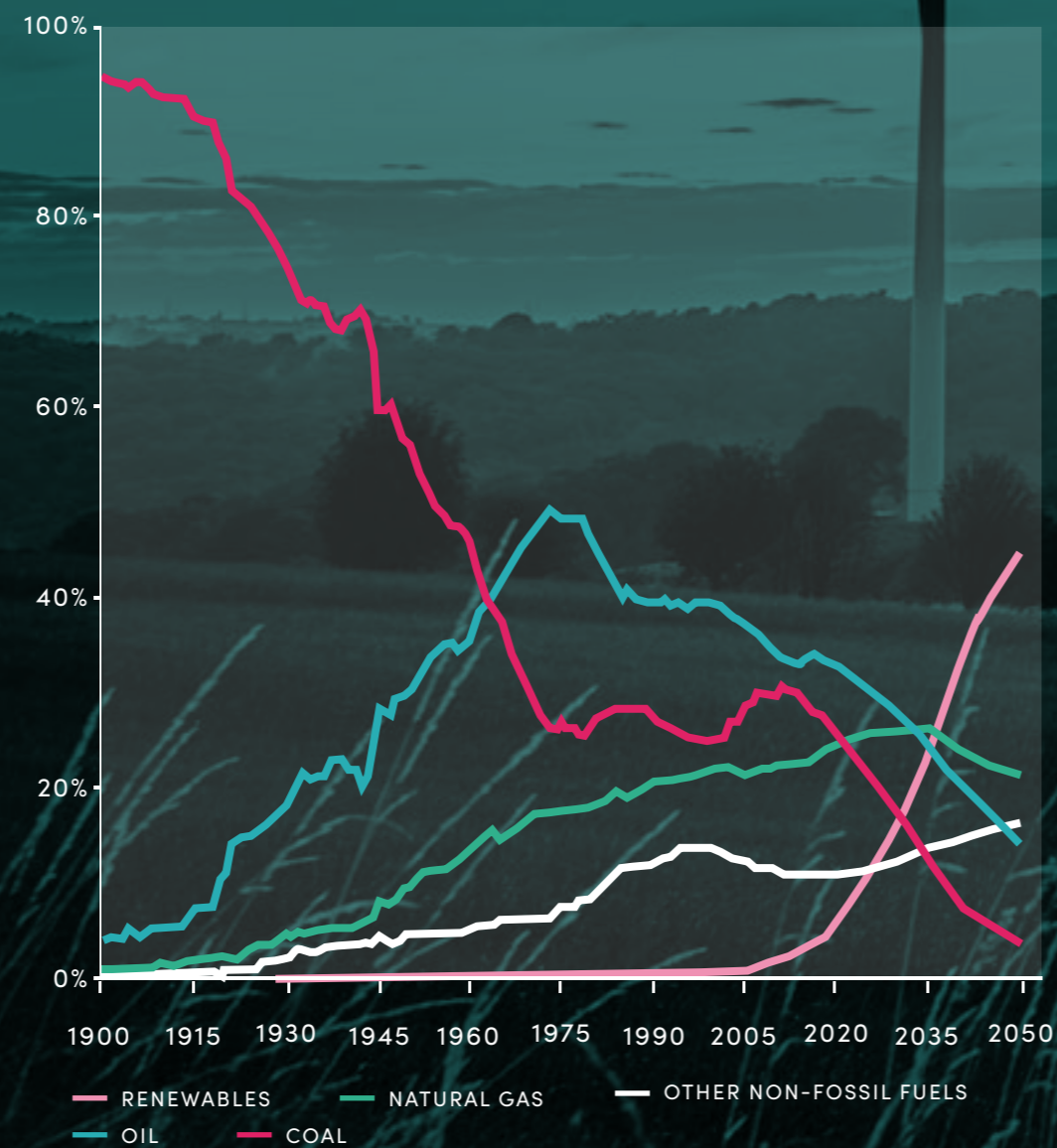
- Managing Partner at Continental Investment Partners
- Non-Executive director at CIP Merchant Capital Limited
- Qualified accountant with a degree in Business Administration from Bocconi University in Milan



WHY RENEWABLES?

Global transition to low carbon energy system well underway

SHARE OF GLOBAL PRIMARY ENERGY SUPPLY



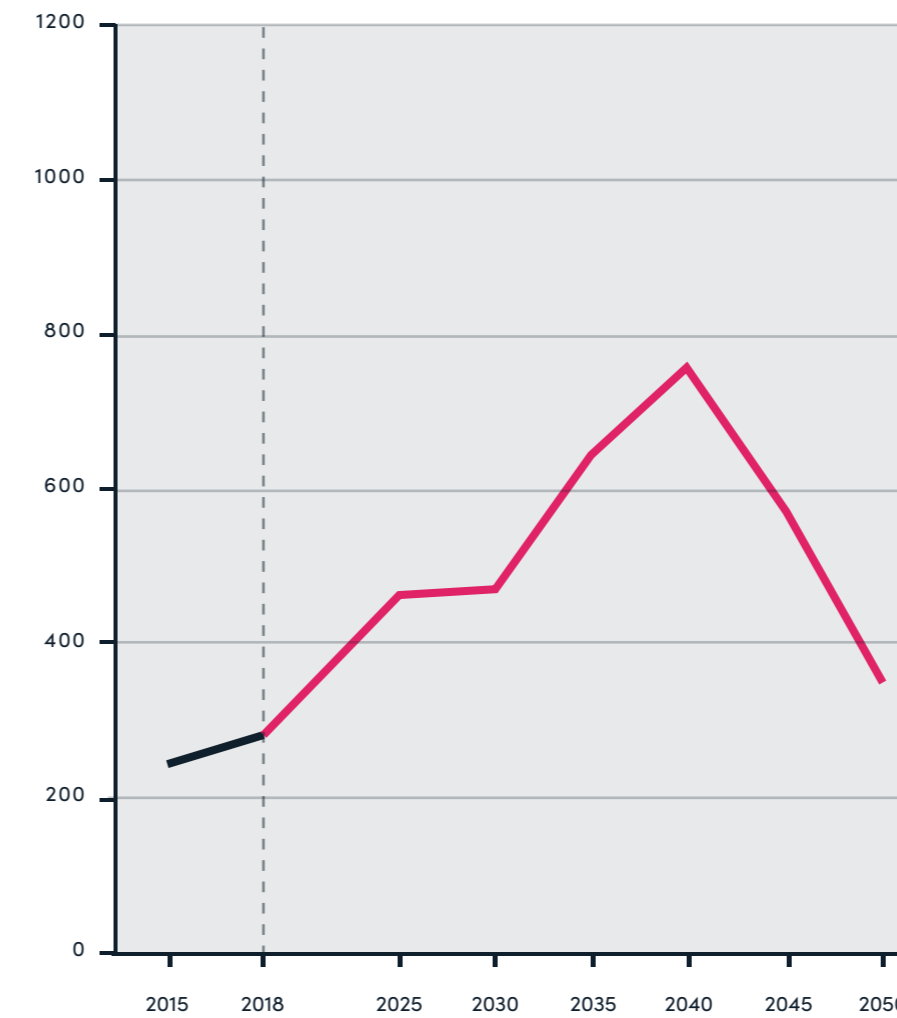
SOURCE: BP WORLD ENERGY OUTLOOK 2020

CUMULATIVE GLOBAL INVESTMENT IN CLEAN ENERGY INFRASTRUCTURE OF \$8TN TO \$16TN IS REQUIRED BY 2030

SOURCE: GOLDMAN SACHS

Electrification of transport, residential homes and industry will require new investment in electricity generation and battery storage

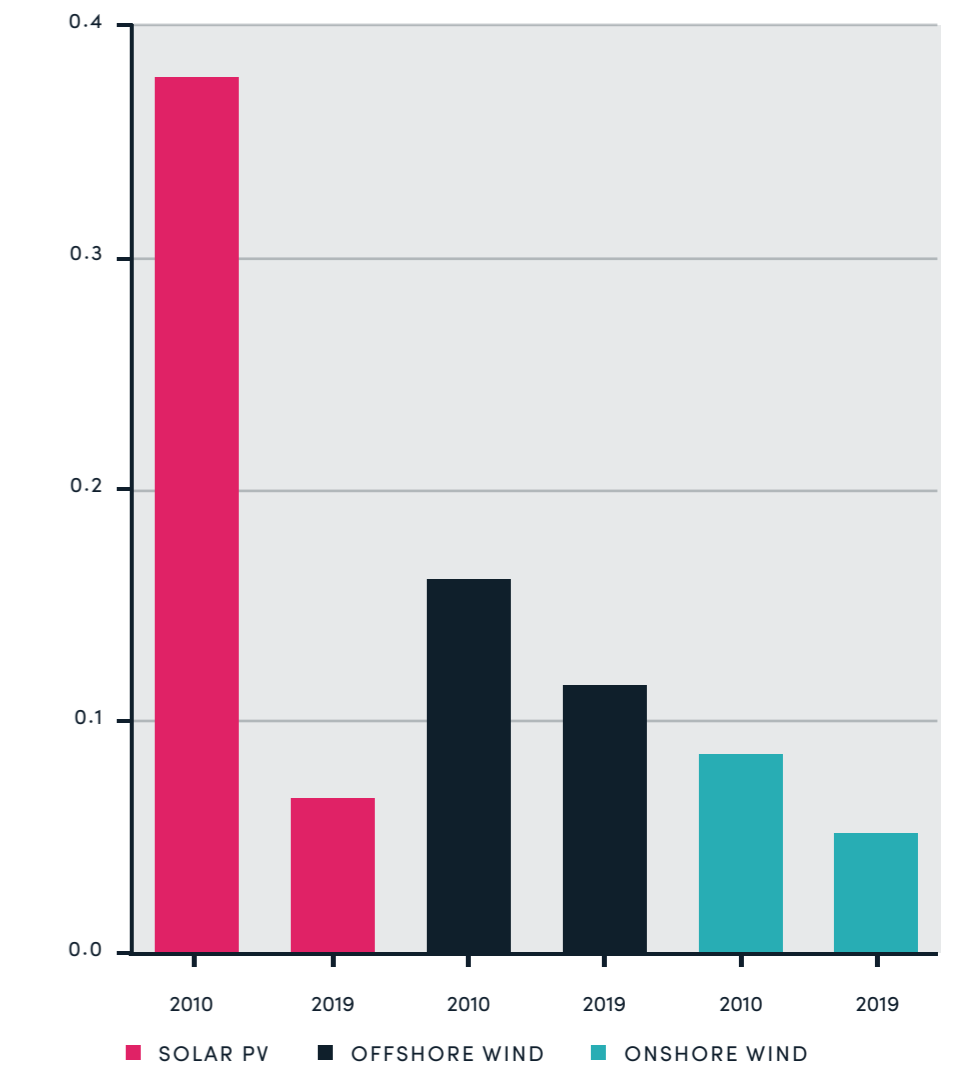
GLOBAL AVERAGE ANNUAL INVESTMENT IN WIND AND SOLAR (USD\$ BILLION)



SOURCE: BP WORLD ENERGY OUTLOOK 2020

Cost of deploying renewables has fallen significantly due to improvements in technology

LEVELISED COST OF ENERGY* (USD PER KILOWATT HOUR)



SOURCE: IRENA RENEWABLE COST DATABASE

*LCOE: AVERAGE COST OF BUILDING AND OPERATING AN ASSET PER UNIT OF TOTAL ELECTRICITY PRODUCED

WHY RENEWABLES?



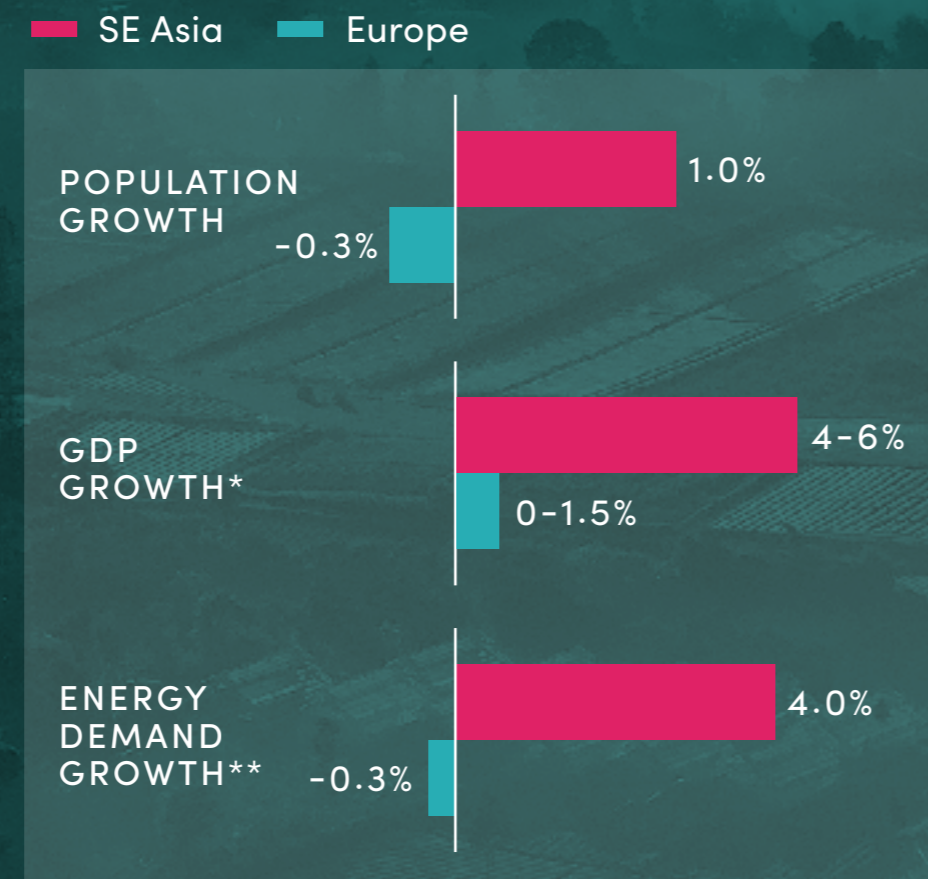
WHY SOUTH EAST ASIA?

Electricity demand forecast to rise driven by increasing population and growing wealth

Significant new annual investment in renewables is forecast to 2040 to meet growing demand

Coal still dominant and renewables penetration low

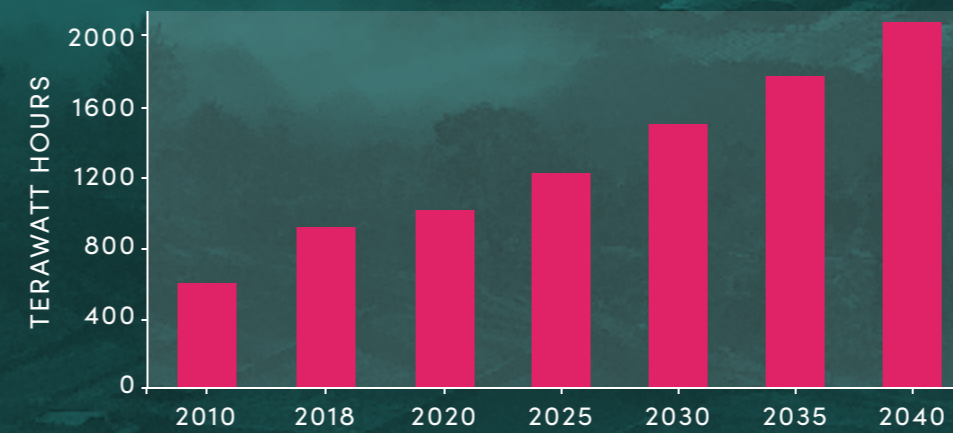
SOUTH EAST ASIA AND EUROPE IN COMPARISON



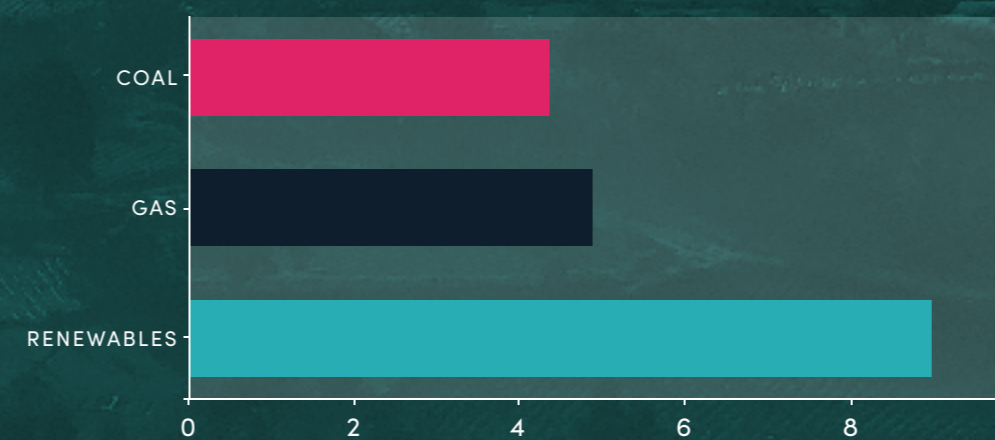
*AVERAGE ANNUAL GROWTH 2020/2021
 **AVERAGE ANNUAL GROWTH UNTIL 2040
 (PUBLISHED JANUARY 2020)

SOURCE: OECD

ELECTRICITY DEMAND

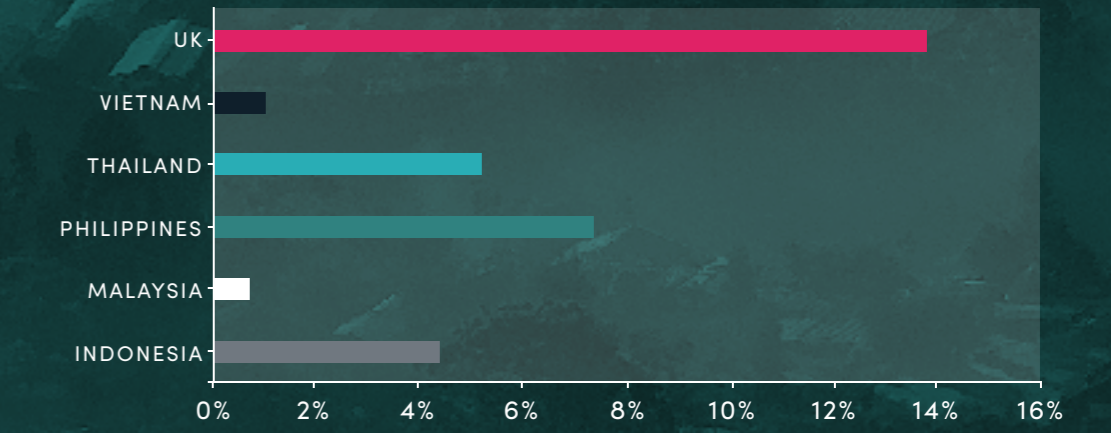


FORECAST NEW INSTALLED CAPACITY ANNUALLY TO 2040 - GIGAWATTS

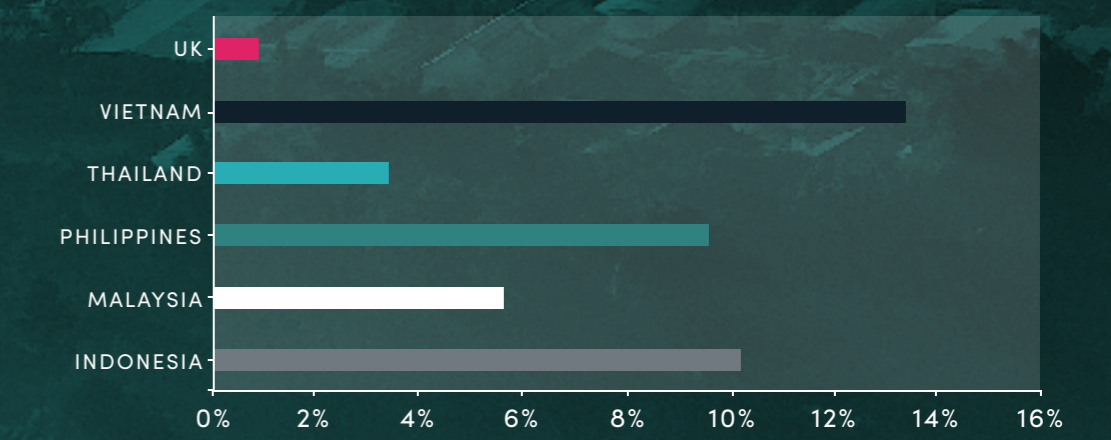


SOURCE: IEA 2019

RENEWABLES AS A SHARE OF PRIMARY ENERGY SUPPLIED - 2019



COAL AS A SHARE OF PRIMARY ENERGY SUPPLIED - 2019



SOURCE:BP STATISTICAL REVIEW OF WORLD ENERGY 2020

WHY SOUTH EAST ASIA?



CORNERSTONE INVESTOR IN ION VENTURES HOLDINGS LIMITED

- ion is a privately owned developer of clean energy projects in South East Asia
- Provides Coro with access to pipeline of 20 high quality clean energy projects across South East Asia, including a right of first refusal to invest in each of ion Ventures' projects
- Alignment with a team of regional experts with deep industry knowledge and existing in-country partnerships
- Coro joint largest shareholder with 20.3% holding

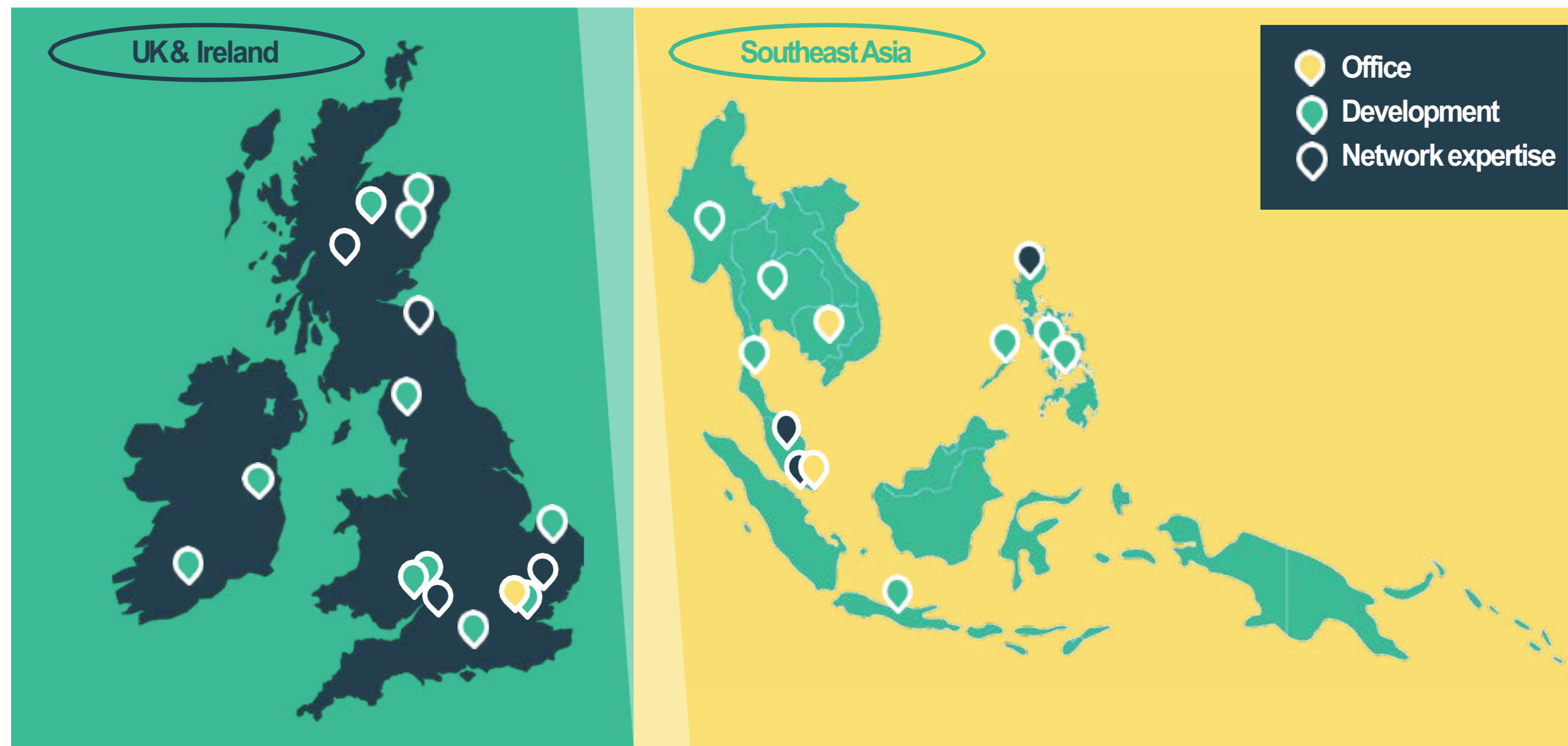
Snapshot of ion

- Founded in 2018
- Energy storage experts
- Developing projects in:
 - Thailand
 - Philippines
 - Indonesia
 - UK
- Total pipeline > 165 MW





ION PROJECT PIPELINE



UK: 115 MW of shovel-ready, grid connected storage assets

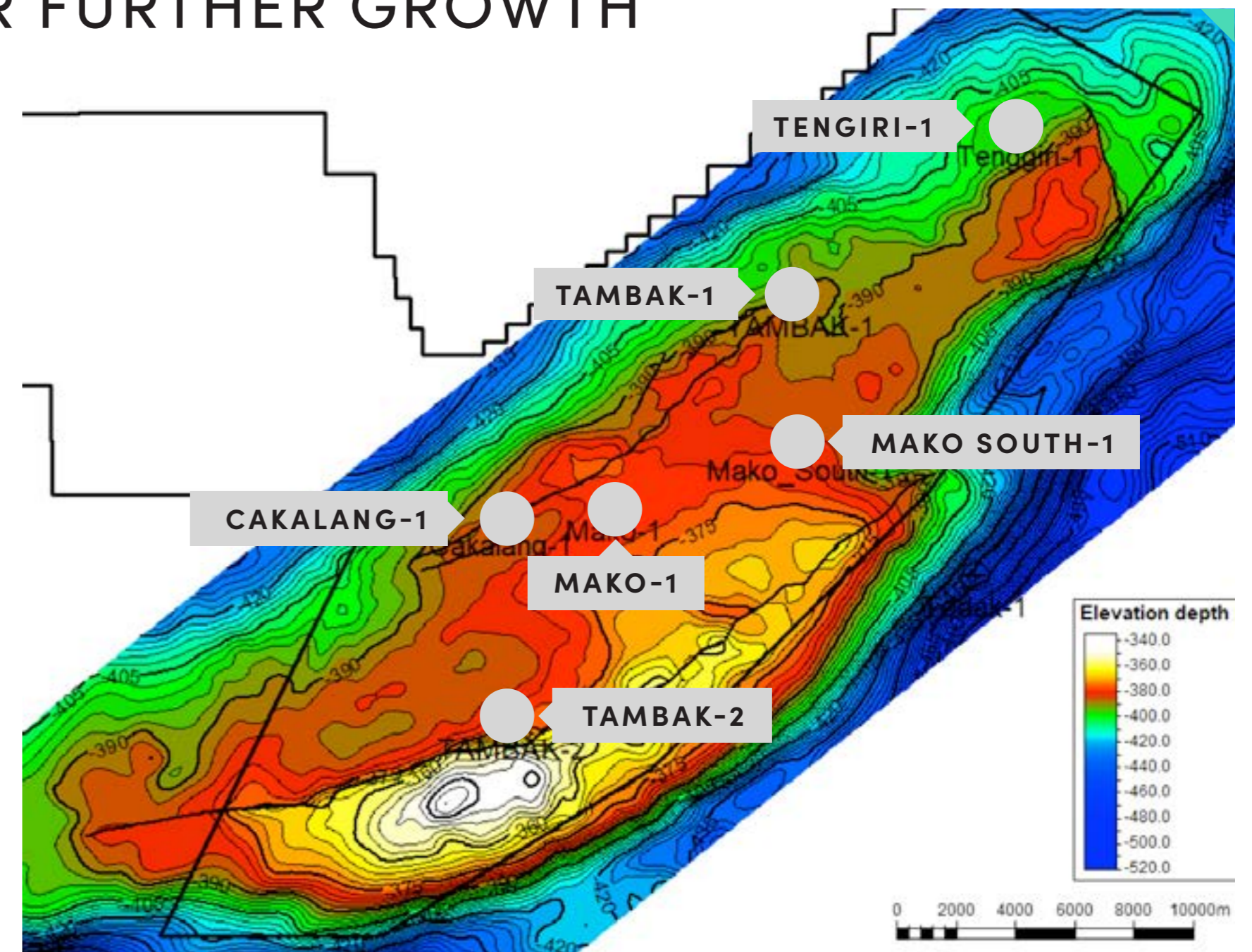
South East Asia: 50 MW of grid connected and off-grid solutions



MAKO GAS FIELD, DUYUNG PSC, INDONESIA

A STRONG GAS PLATFORM FOR FURTHER GROWTH

- Coro interest 15%
- 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 H₂S, minimal CO₂, over 97% methane
 - Two well's DST completed - flowed 11.4 MMscf/d
- Further flow test conducted with the Tambak-1 well (November 2019)
 - Intersected a 24m 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



THE MAKO ANTICLINE

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

DUYUNG PSC:
THE MAKO
GAS FIELD



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



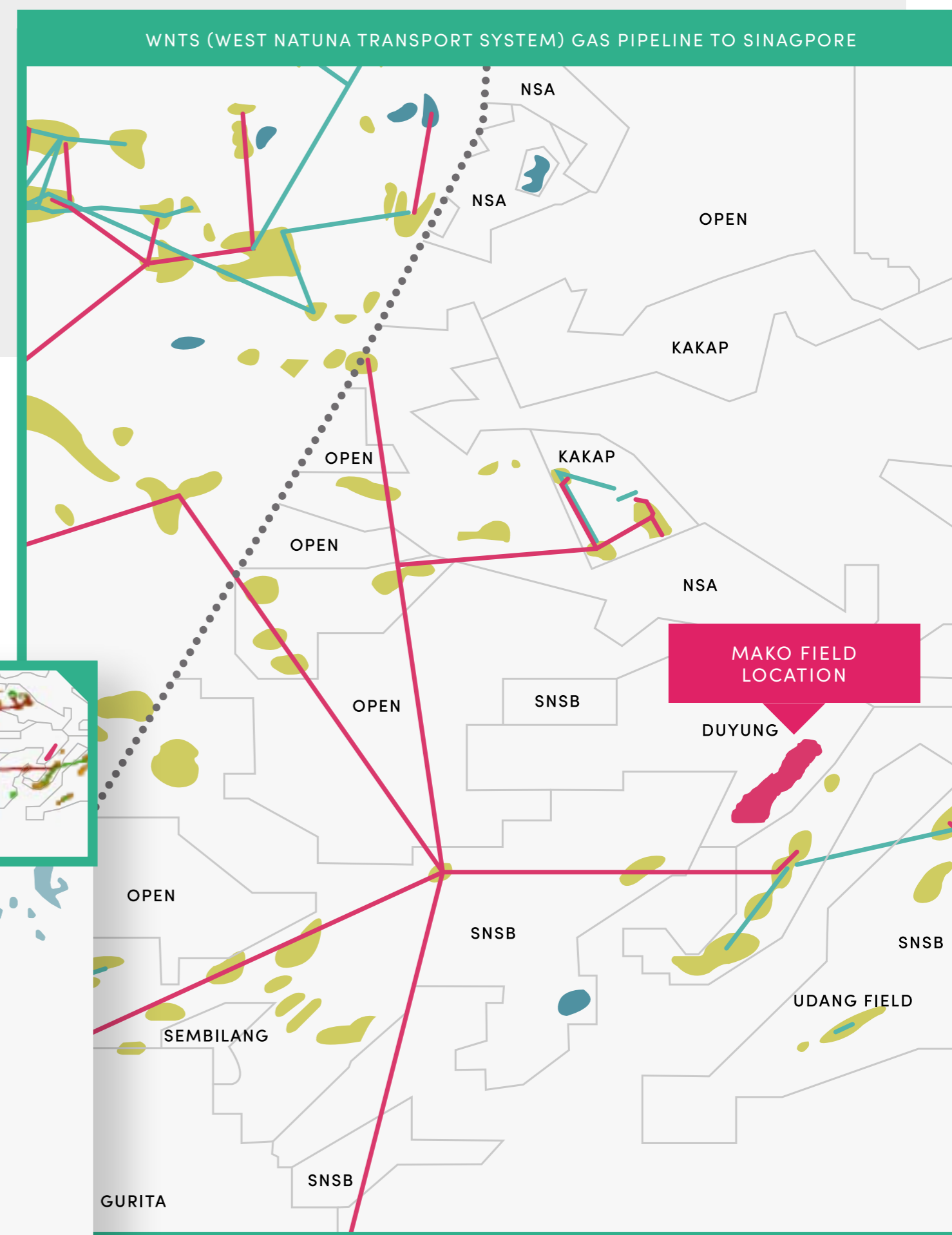
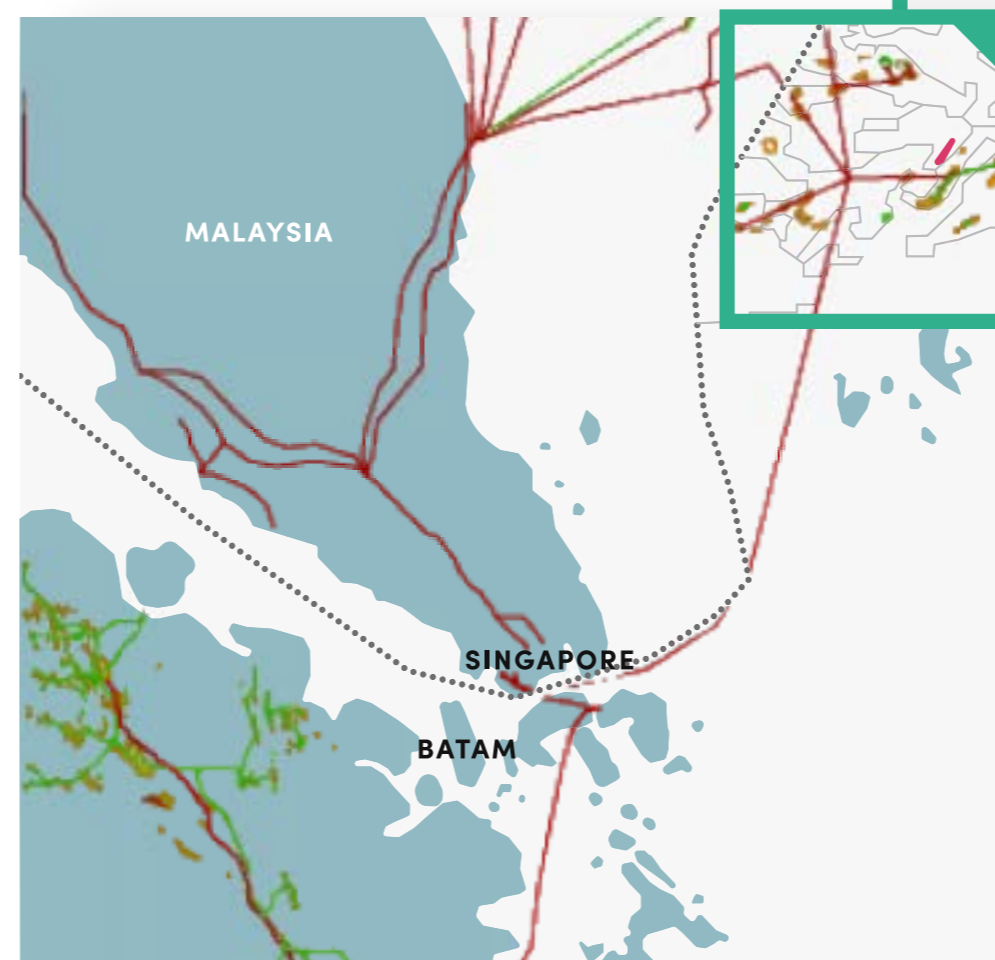
APPRAISAL
CAMPAIGN
SUCCESS



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
- > Pipeline has spare capacity
- > HoA signed with Singaporean Buyer
- > Gas Sales Agreement negotiations are ongoing

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



ACCESS TO SINGAPORE



SUMMARY

- Coro Energy's regional strategy underpinned by strong growth of energy demand and need for de-carbonisation in South East Asia
- Duyung PSC provides solid platform for continued evolution into a balanced regional energy company
- Recent ion Ventures investment provides immediate access to clean energy project pipeline in South East Asia and alignment with regional/industry experts
 - Coro shareholders positioned to participate in ion Ventures' exciting growth story
- Deal origination continues, initially focused on renewables and battery storage supporting regional electrification

SUMMARY



coro
energy
EXPLORATION & PRODUCTION **PLC**