



Q3 2019

ESTABLISHING AND GROWING AN OIL AND GAS BUSINESS IN INDONESIA

DEEP OFFSHORE SE ASIA CONGRESS JULY 2019

James Menzies, CEO Coro Energy,
Tuesday 2nd July, Jakarta



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NEED FOR INDEPENDENT E+P IN SOUTH EAST ASIA

- Long established regional Oil & Gas Industry
- Well developed NOC champions
- Mature phase of industry evolution
- Majors are exiting/ dis-engaging
- IOCs are being highly selective
- Amorphous Independent Sector

INDEPENDENT
E+P IN SOUTH
EAST ASIA

MALAYSIA HAS OVER 170 IDENTIFIED FIELDS IN OPEN
ACREAGE; INDONESIA HAS OVER 20 UNDRILLED BASINS



INDONESIA - SPECIFIC CHALLENGES AND OPPORTUNITES

MACRO - CONTEXT

- Long term Production Decline
- Import v Export
- Resource Nationalism

COMPETITIVE LANDSCAPE

- Majors withdrawal
- Large number of indigenous players
- Lack of new entrants

REGULATORY OVERSIGHT

- Regulator re-structuring
- PSC overhaul
- Speed of doing business

RESOURCE OPPORTUNITY

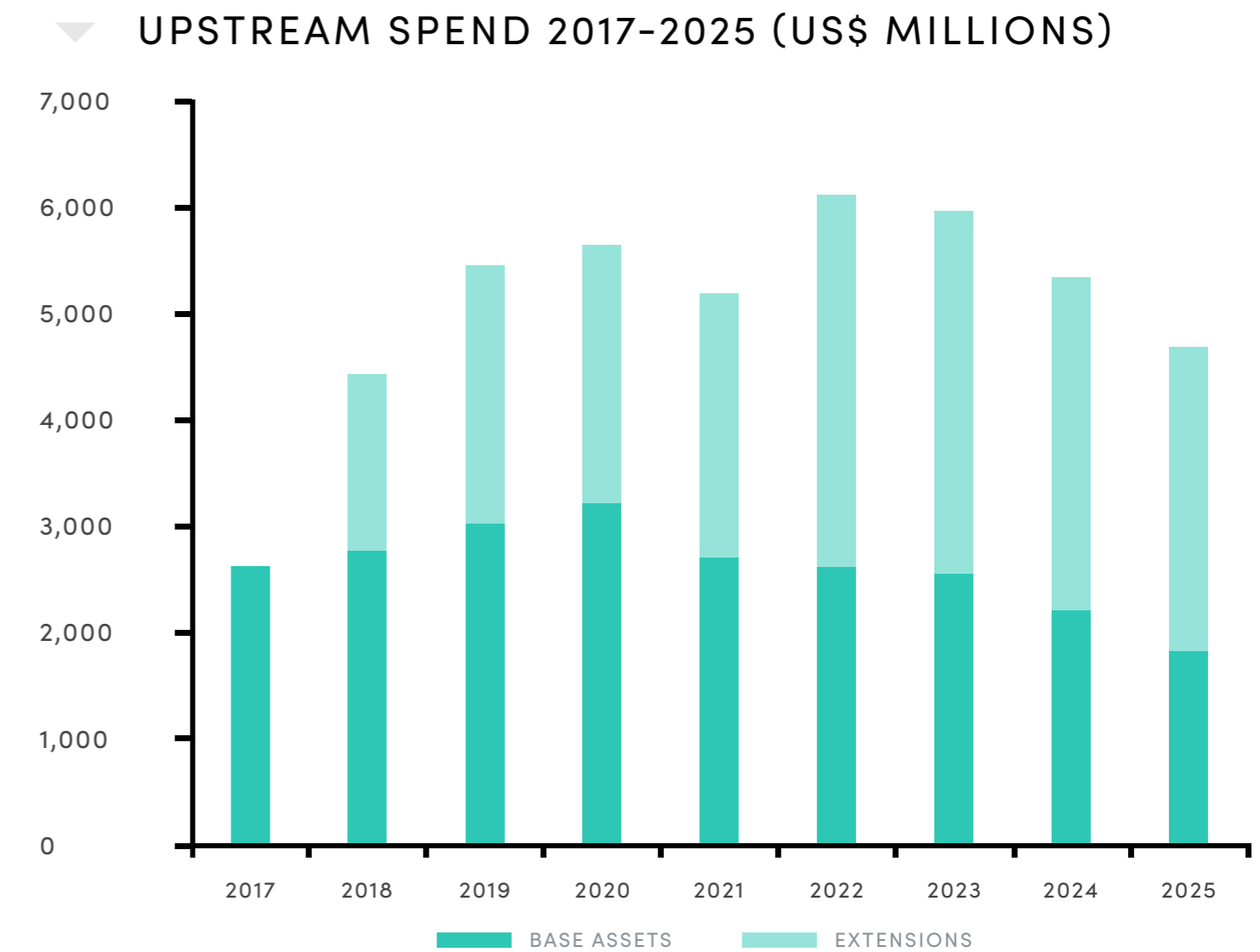
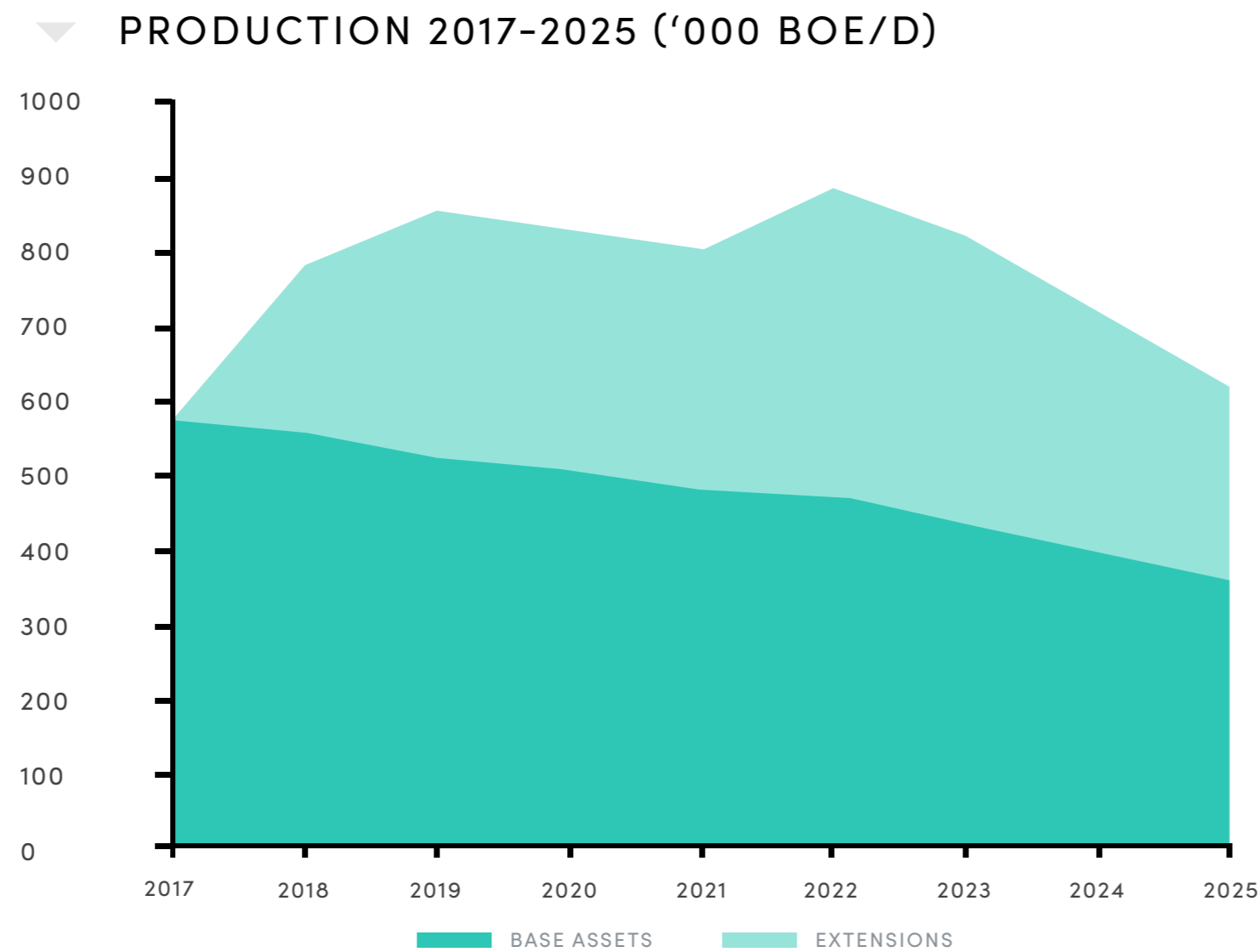
- Mature West v Unknown East
- Access to new acreage
- Liquidity of asset market



THE PSC EXTENSIONS ARE TRANSFORMATIVE FOR PERTAMINA

MAINTAINING 100% STAKE IN THE PSC EXTENSIONS WOULD TAKE OUTPUT TO ~800 KBOE/D FOR THE NEXT 5 YEARS, BUT DOUBLES UPSTREAM SPEND

INDEPENDENT E+P IN SOUTH EAST ASIA



SOURCE: WOOD MACKENZIE. *UPSTREAM SPEND = CAPEX + OPEX, EXCLUDING EXPLORATION



GENERIC E+P STRATEGIES

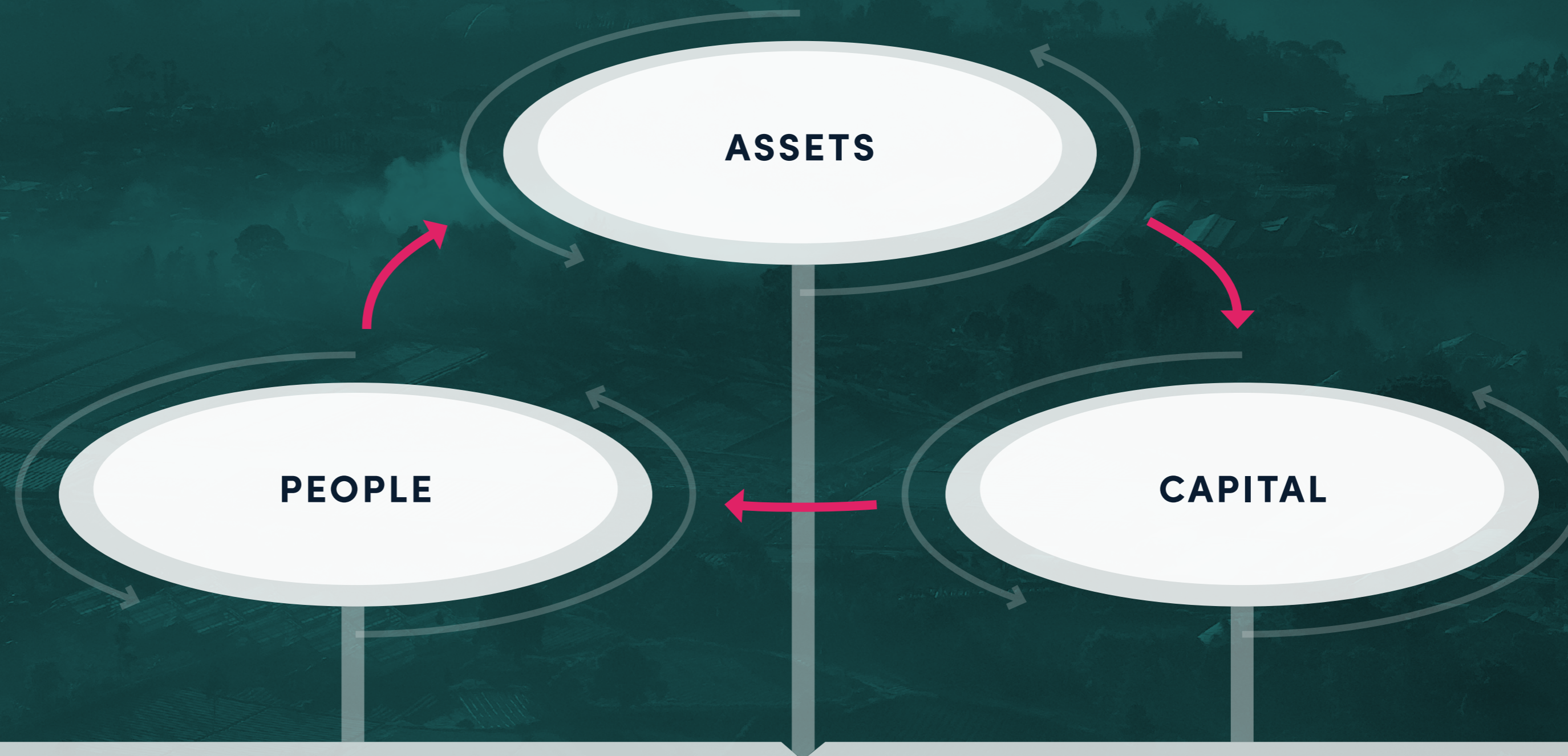
ASSET MATURITY

GENERIC E+P STRATEGIES





KEY REQUIREMENTS TO BUILD AN E+P BUSINESS



KEEP THE
PLATES
SPINNING

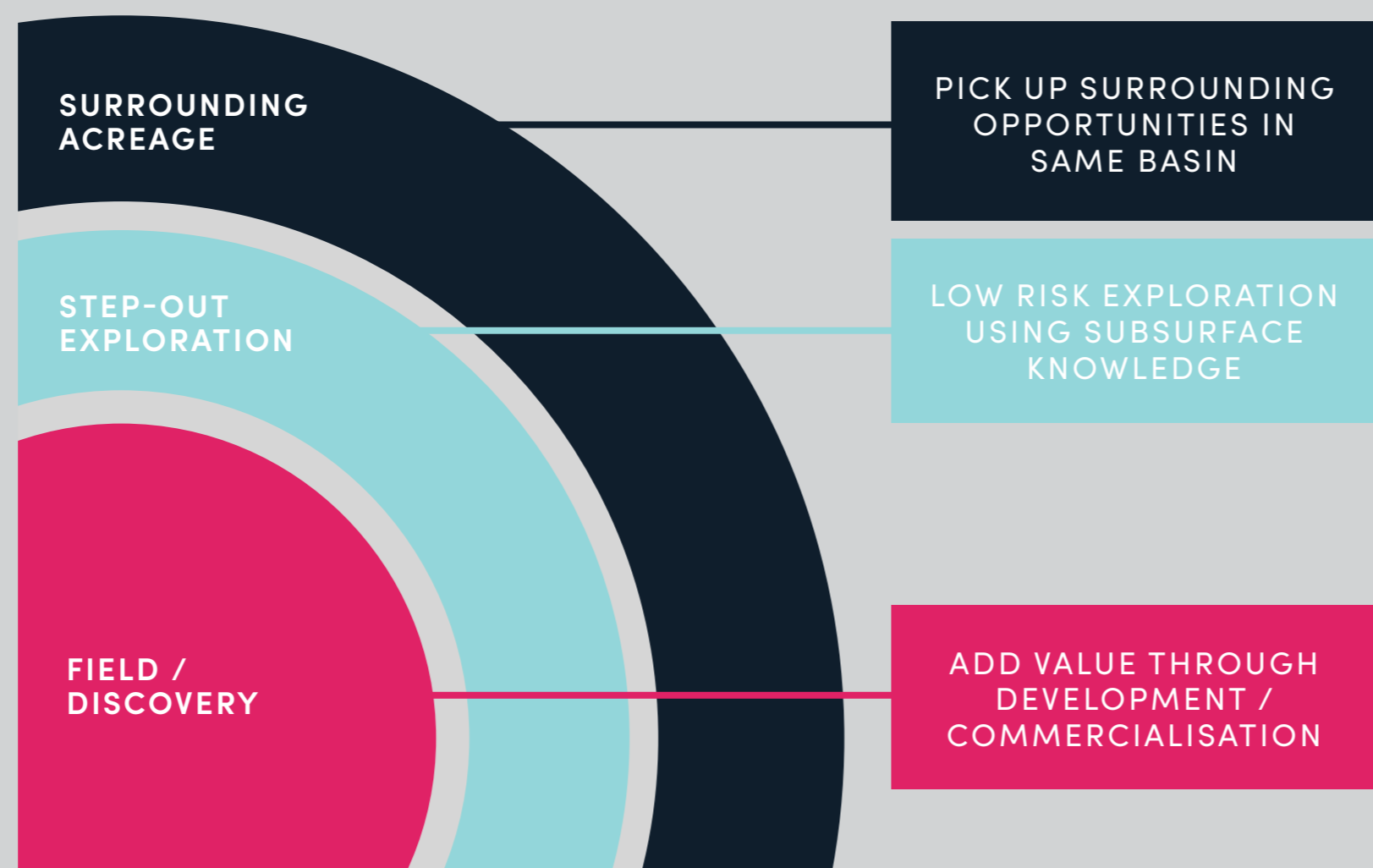
KEEP THE PLATES SPINNING



INDEPENDENT E&P STRATEGY IN SE ASIA TRIED & TESTED MODEL

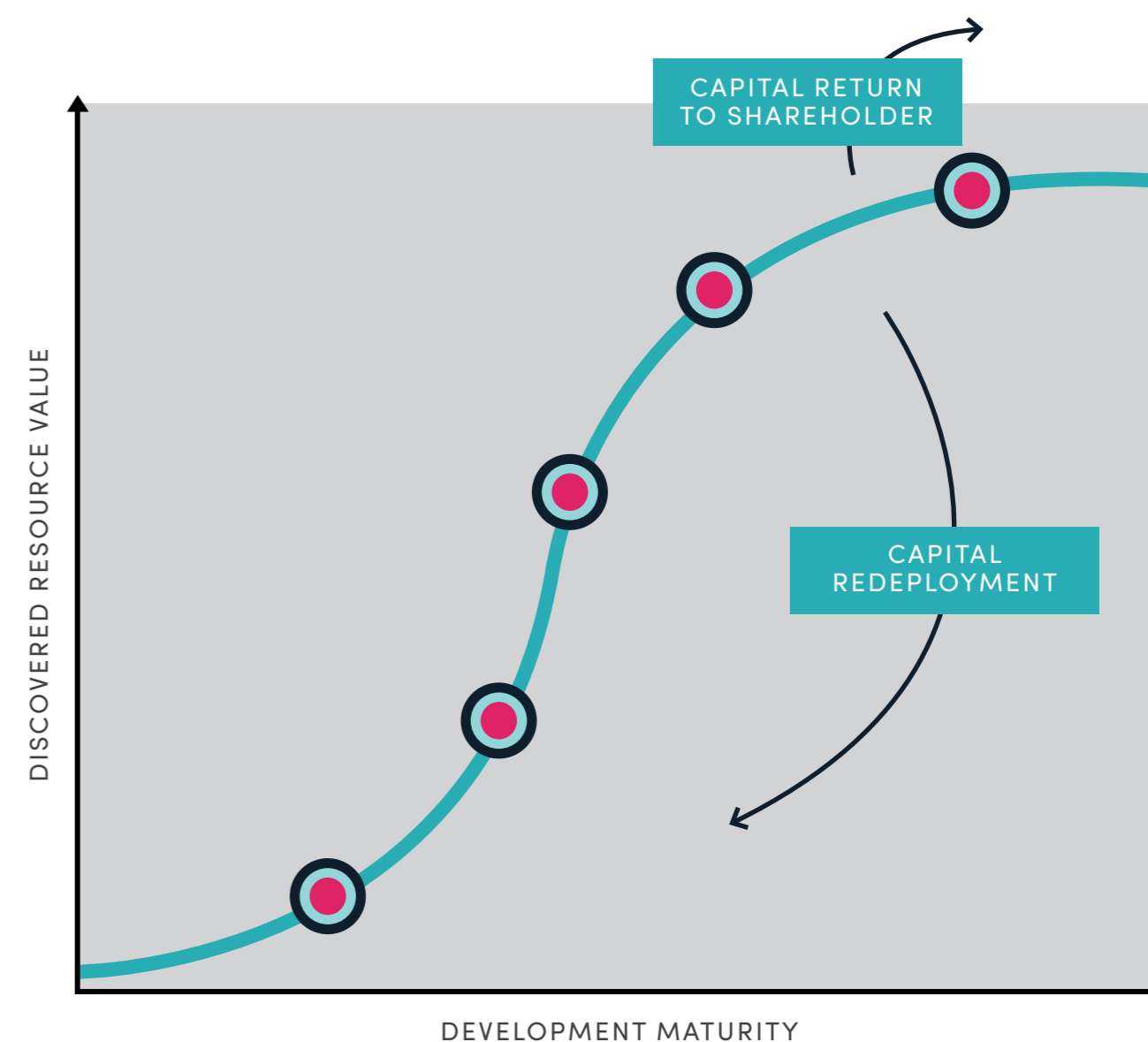
▼ HUB STRATEGY WELL SUITED TO SE ASIA

- ENHANCED TECHNICAL INSIGHT
- OPERATIONAL FLEXIBILITY
- FINANCIAL SYNERGIES



▼ LARGE OPERATED EQUITY PARTICIPATION

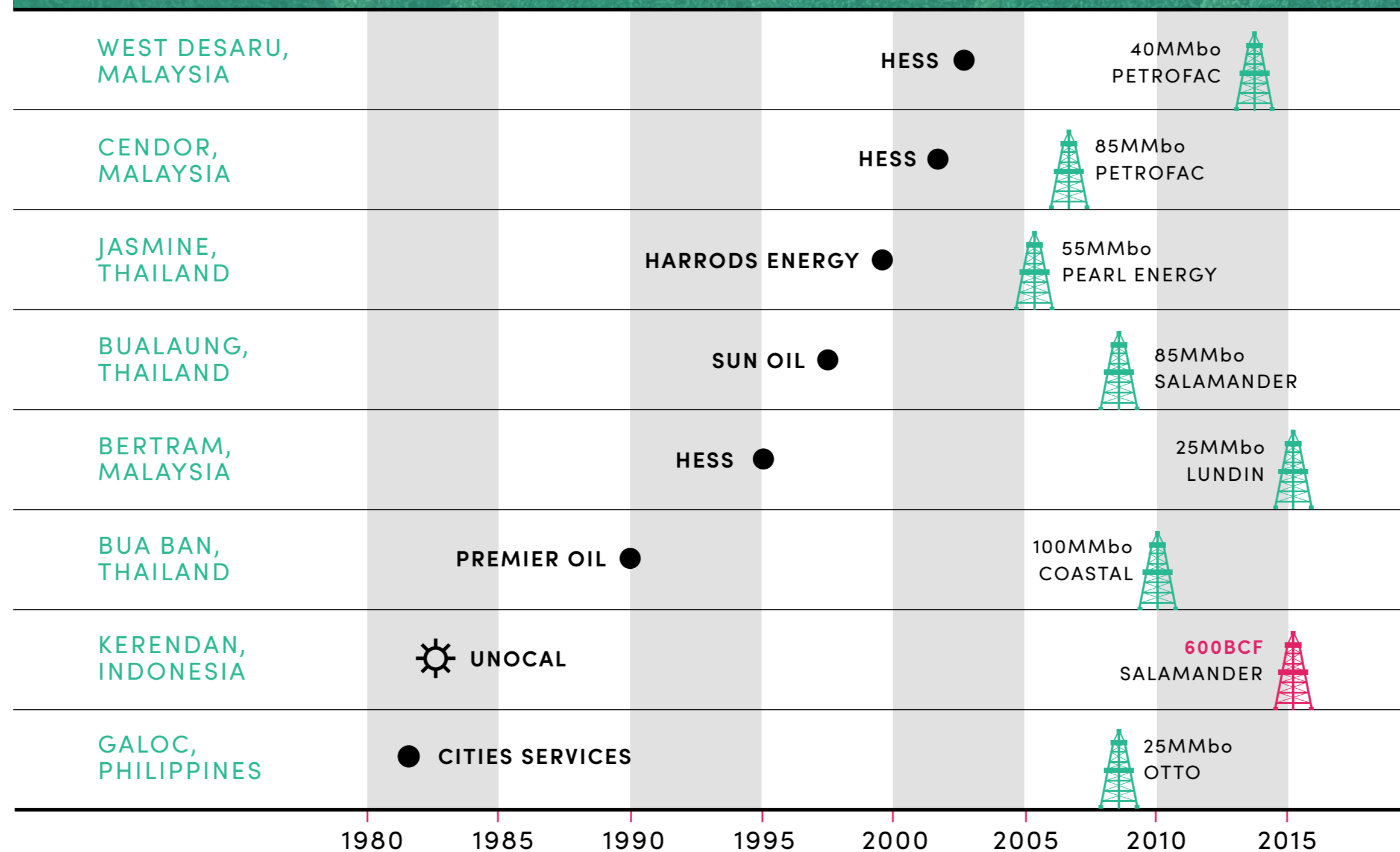
- INCREASED ACCESS TO OPPORTUNITIES
- CONTROL TIMING/SPEND
- PARTIAL SELL DOWN FURTHER UP THE VALUE CURVE



LEAD STRATEGY



FALLOW DISCOVERIES HAVE BEEN A SOURCE OF GREAT VALUE FOR INDEPENDENTS



- DISCOVERY
- PRODUCTION START UP
- LONG FALLOW PERIODS COMMON
- LOW COST, CONVENTIONAL SHALLOW WATER ONSHORE

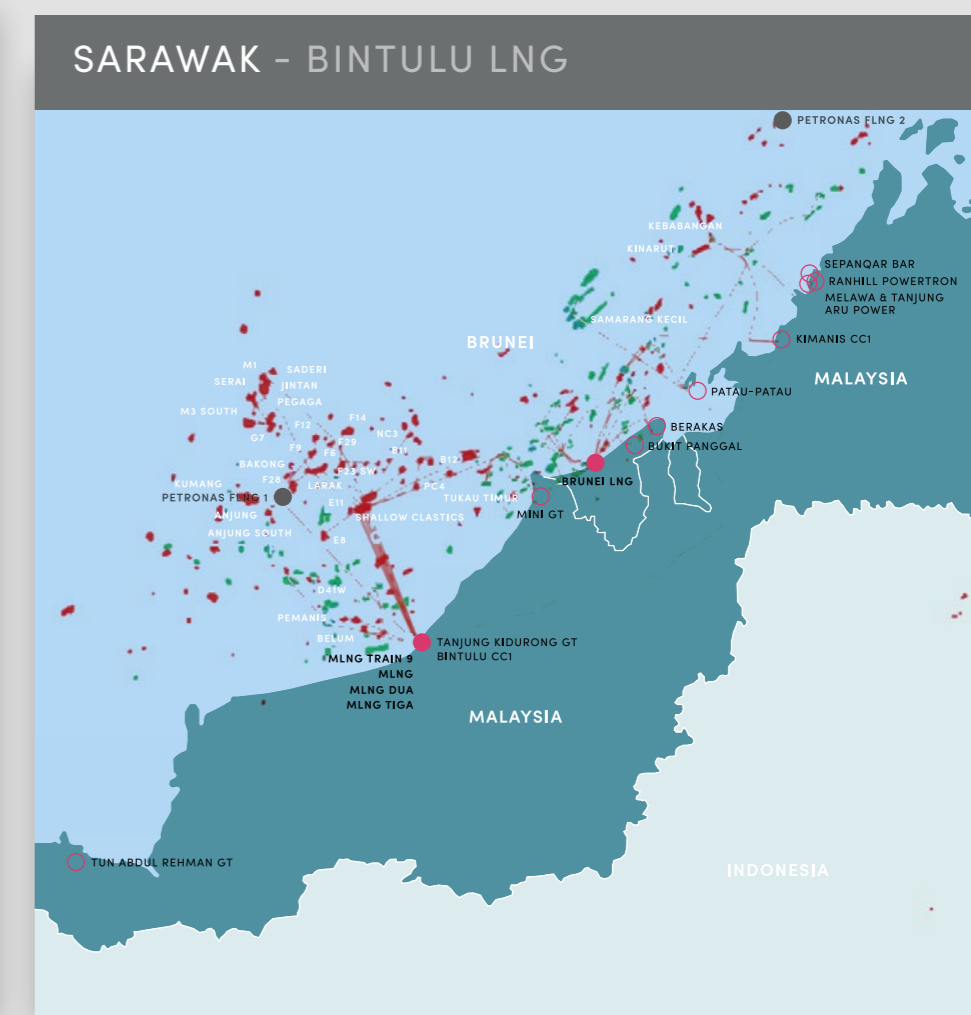
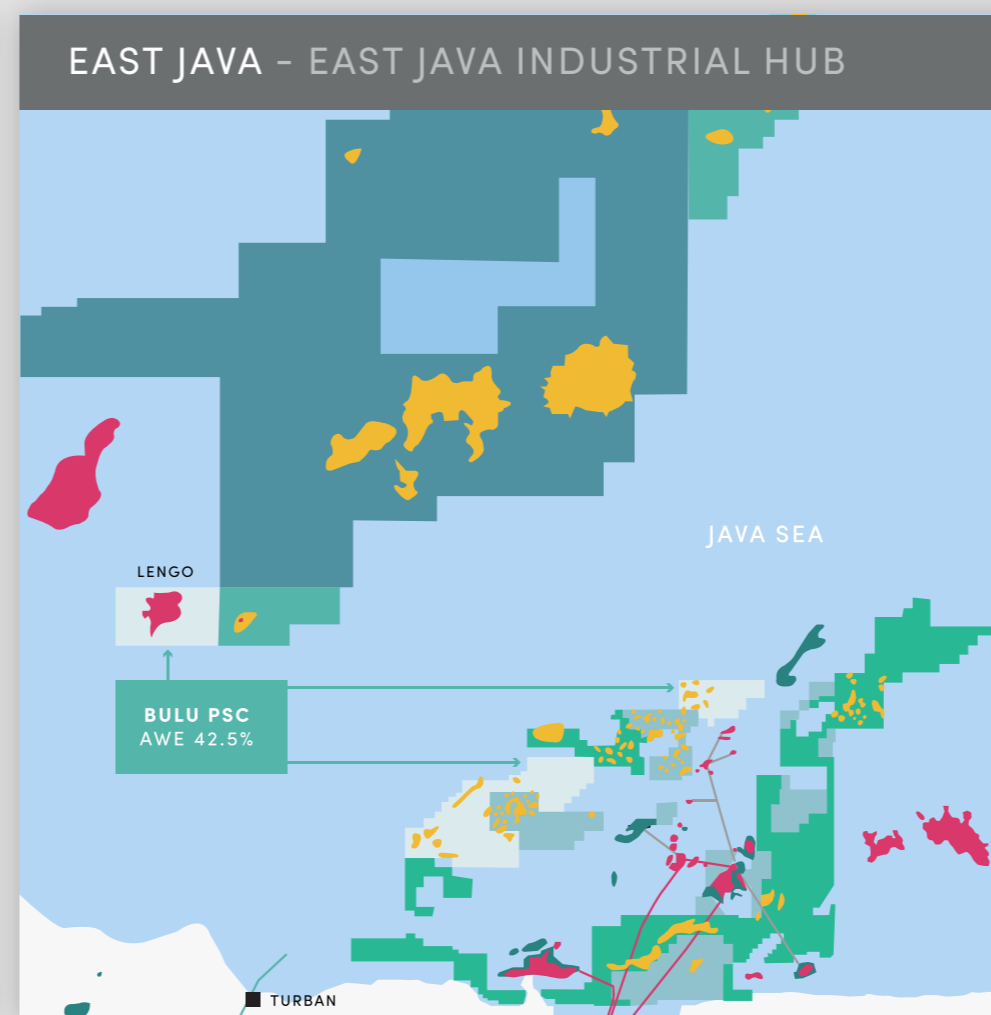
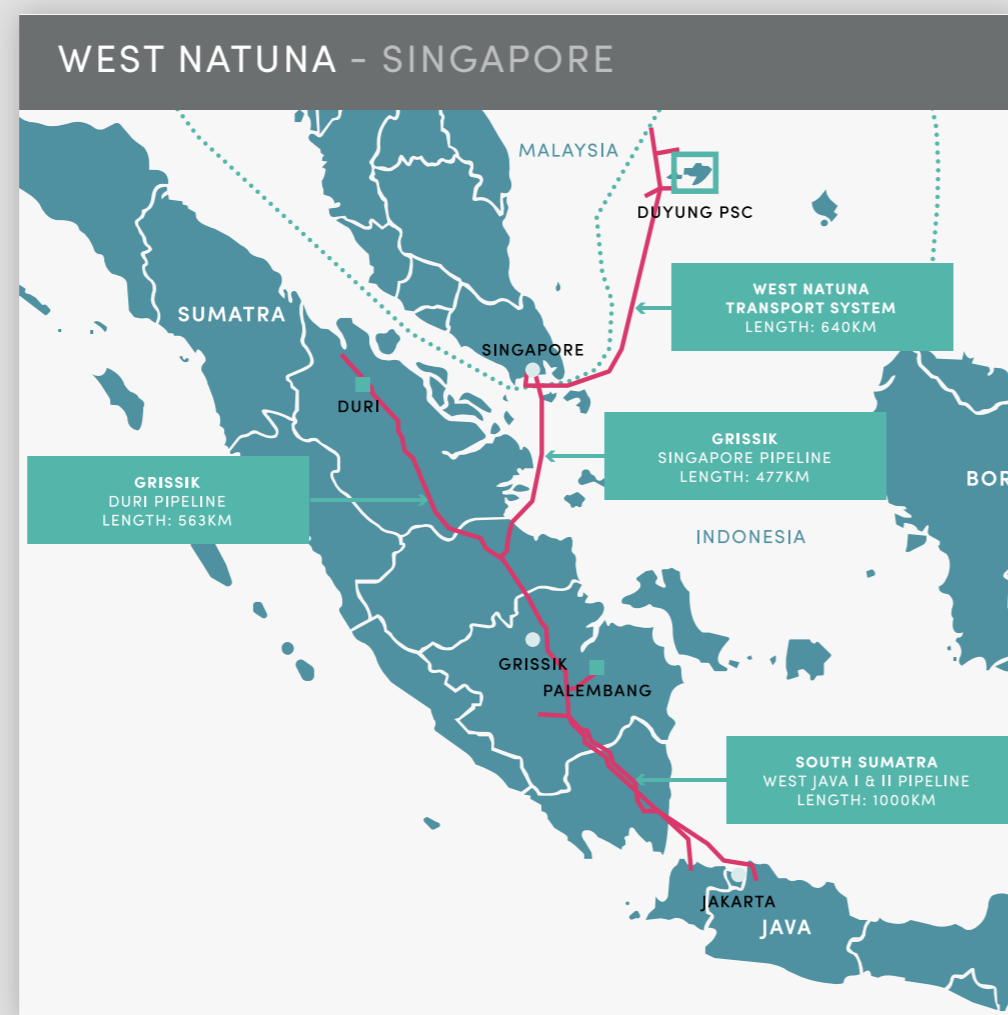
MIDCAP SUCCESS



CORO ENERGY'S PORTFOLIO 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



CORO IN EAST JAVA

THE LENGO GAS FIELD

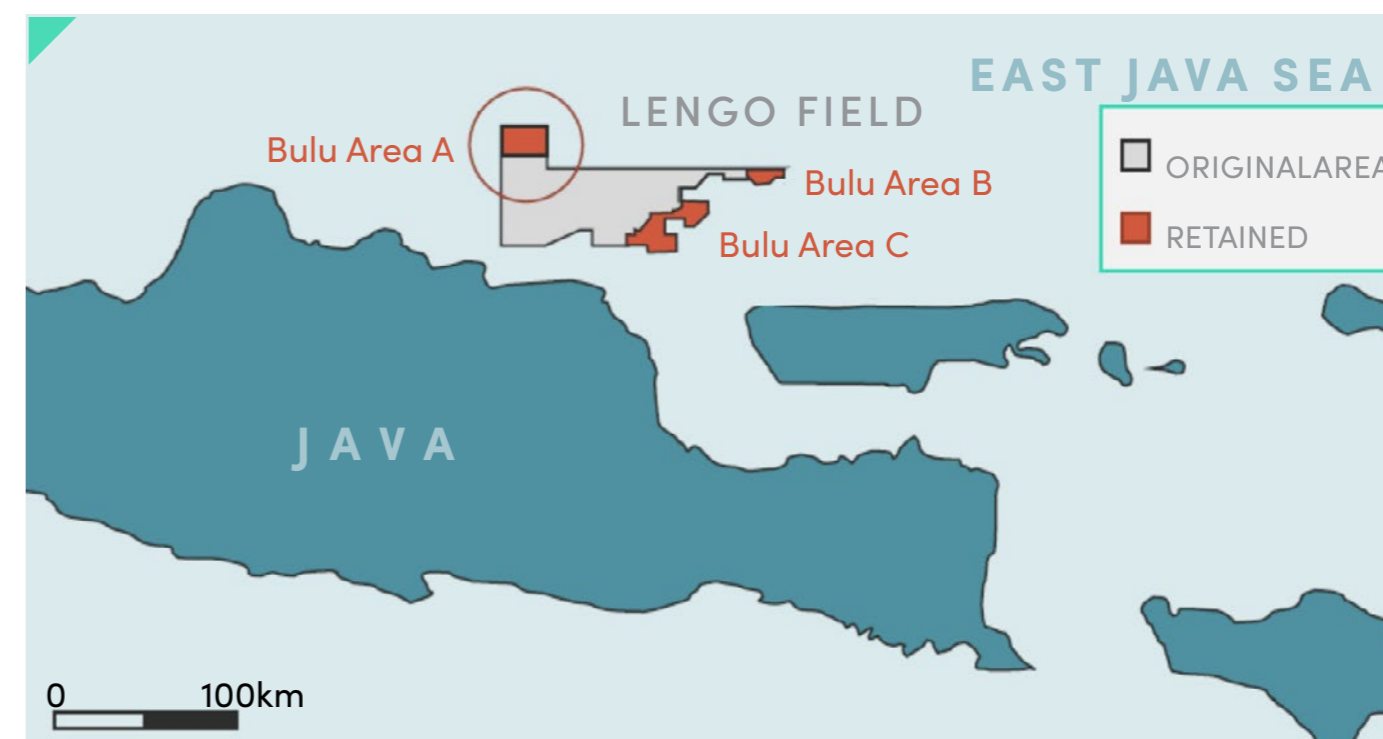
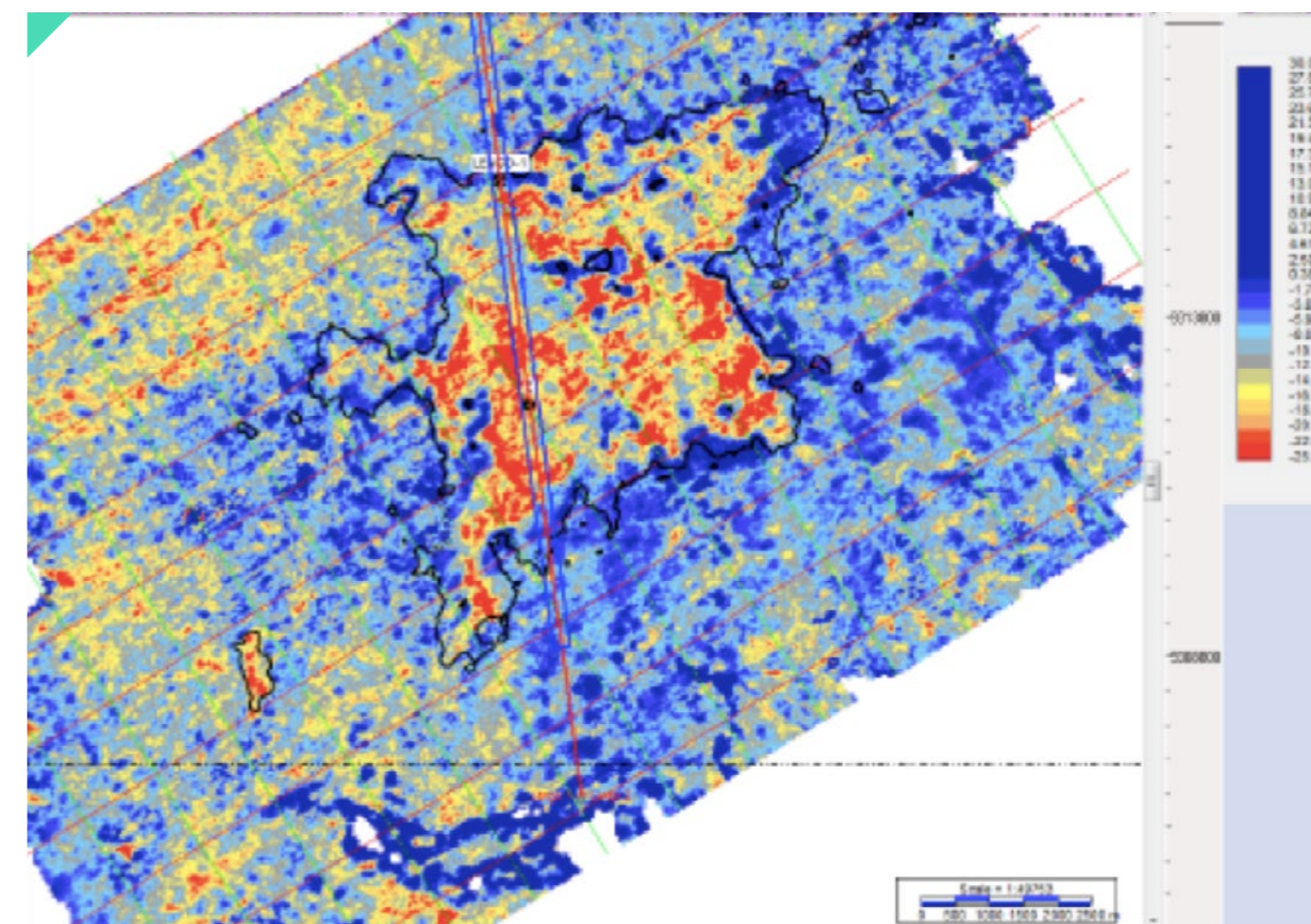
WELL DEFINED ON 3D SEISMIC, APPRAISED, CORED & TESTED

- 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 km²
Water depth: 60m

HISTORY

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



CORO IN WEST NATUNA BASIN

MAKO GAS FIELD, DUYUNG PSC

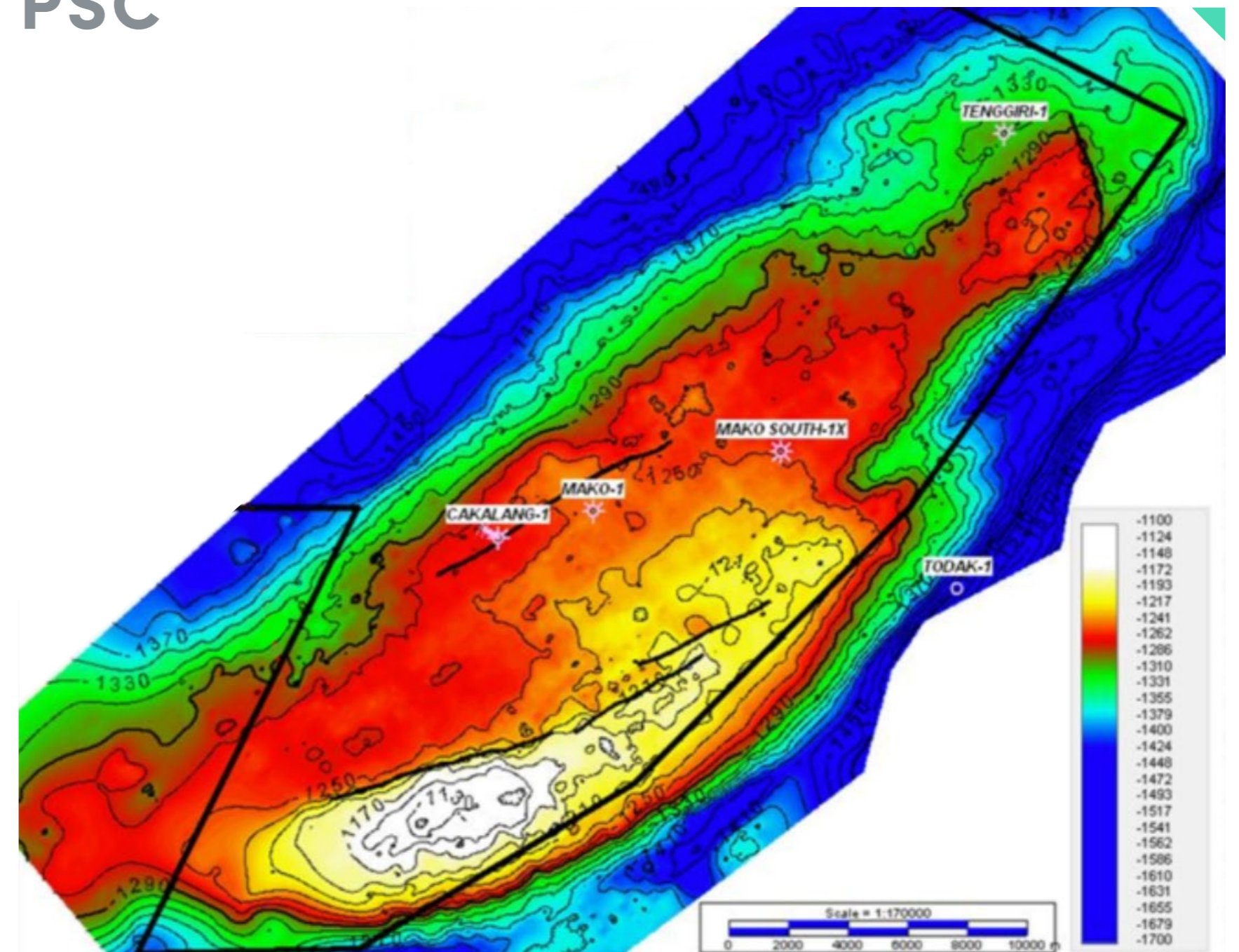
HIDING IN PLAIN SIGHT

- 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



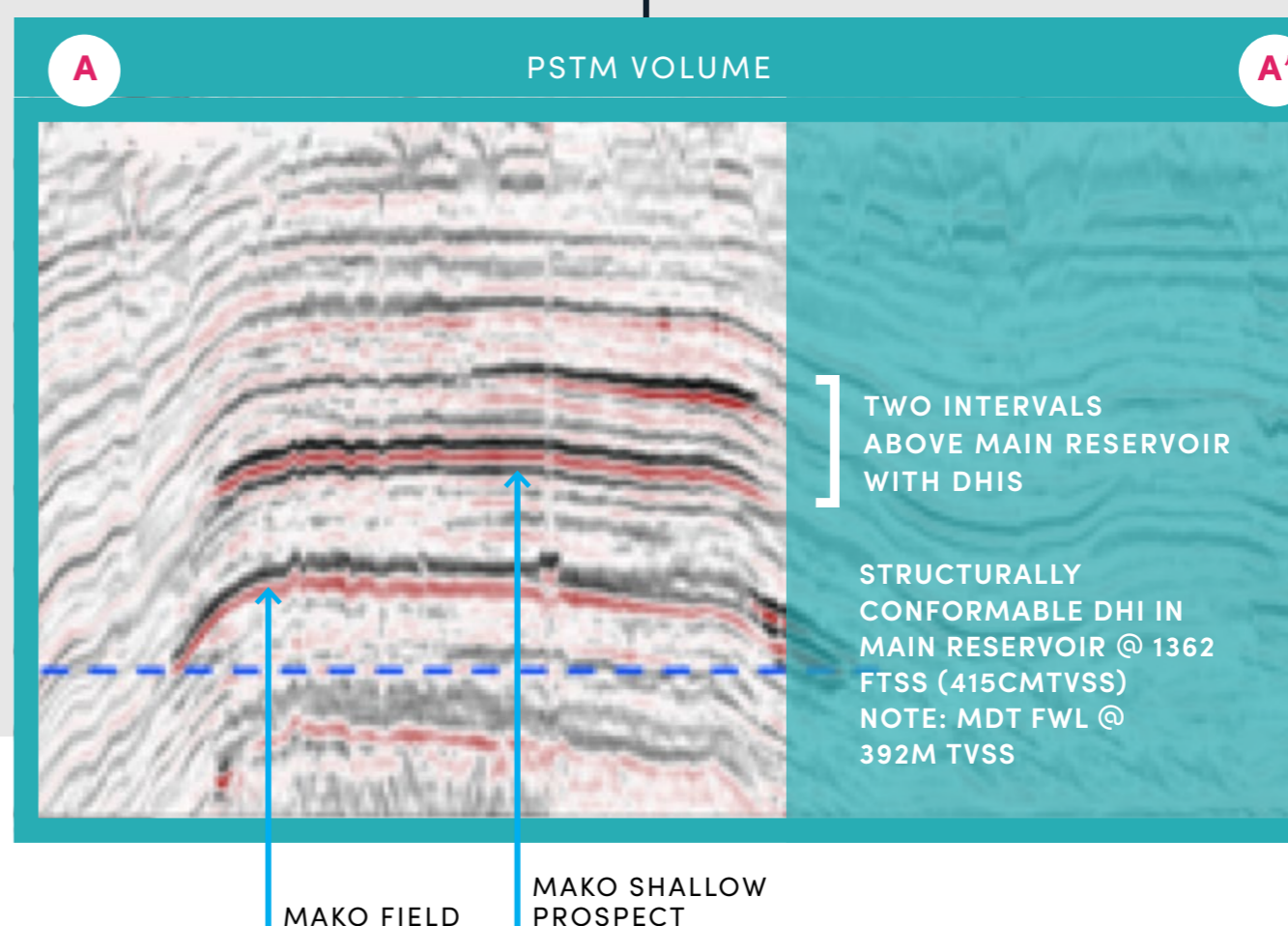
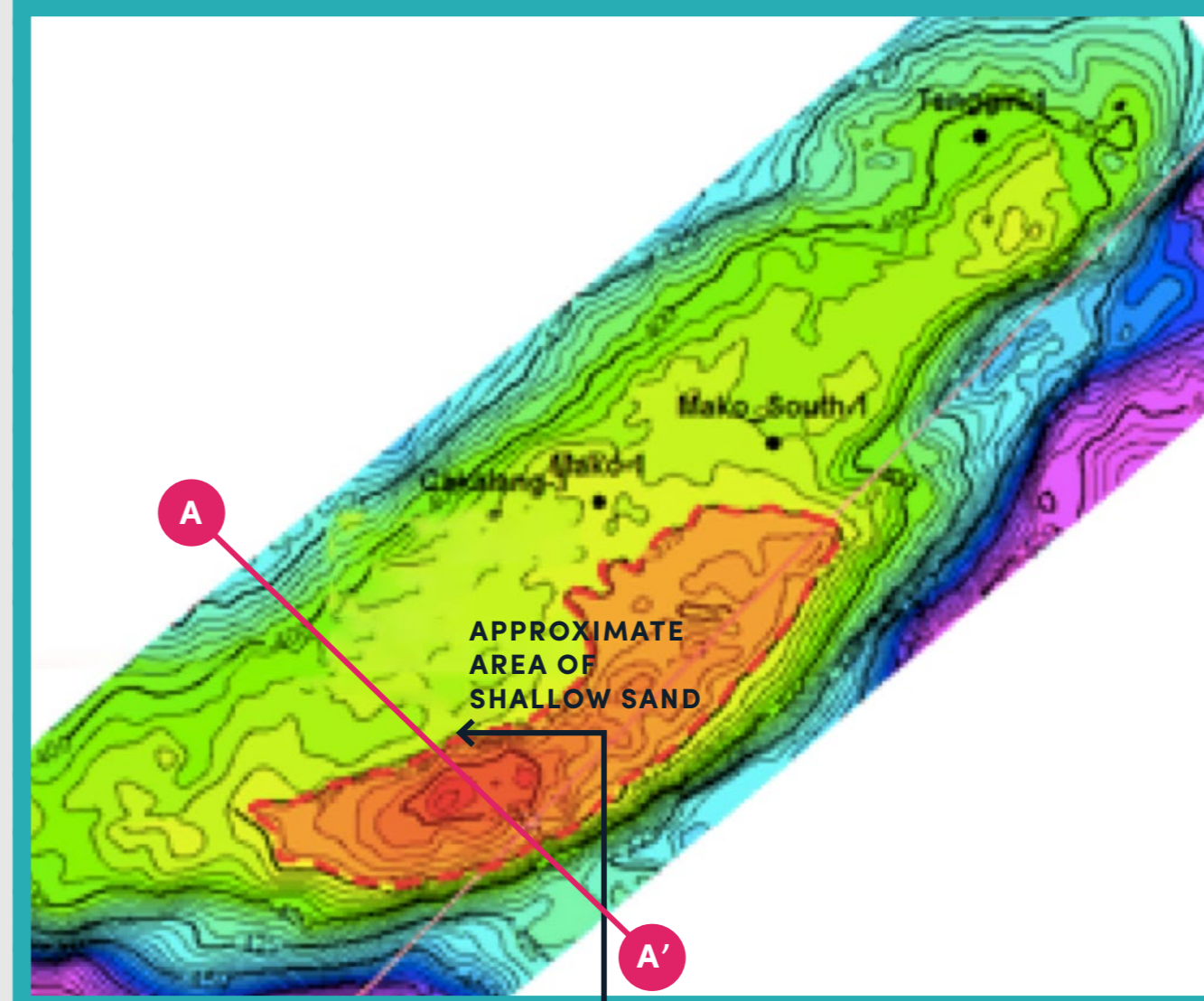
WEST NATUNA CONT...

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

DUYUNG PSC:
LOW RISK
STEP OUT
EXPLORATION
POTENTIAL 1

INTRA-MUDA STRUCTURE MAP



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



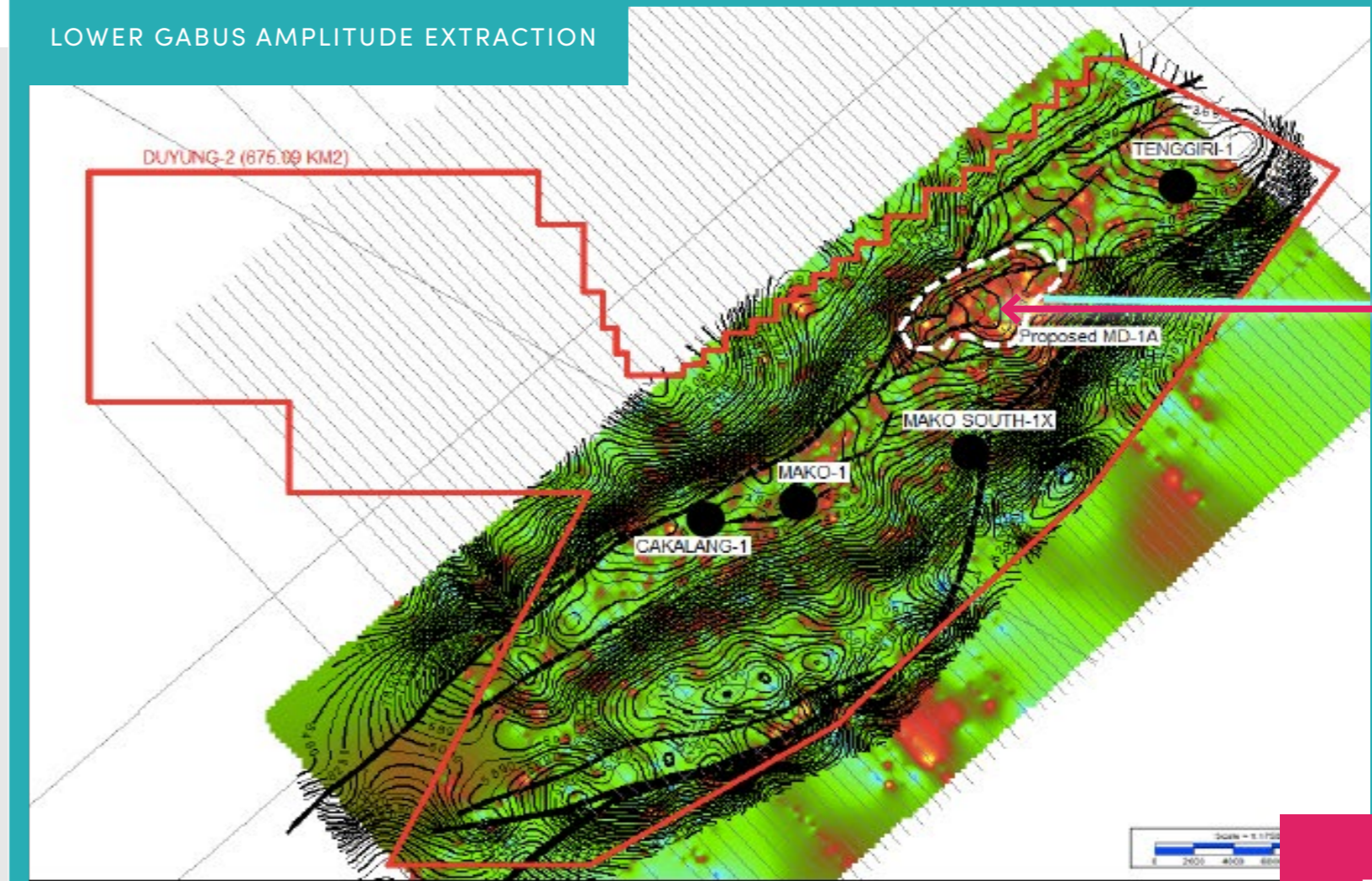
TAMBAK DRILLING

LOW RISK STEP OUT EXPLORATION POTENTIAL (2)

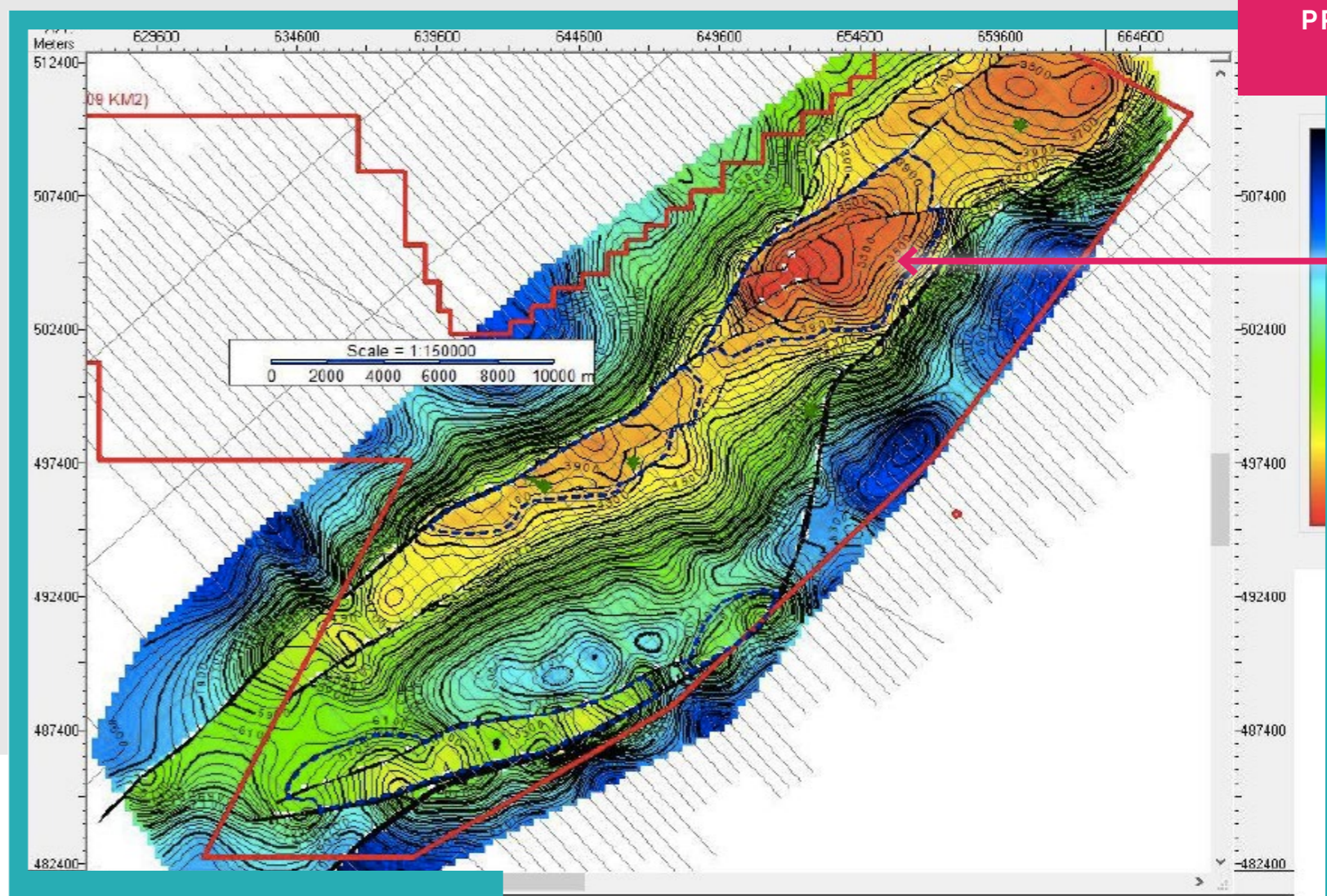
- Closure of circa 15 square km beneath the north of the Mako gas field
- Lower Gabus structure this is the classic 'play' in the West Natuna basin
- Previous wells testing the Lower Gabus in the block failed, however the Tambak prospect demonstrates amplitude brights, conformable with structure, the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



CLEAR INDUSTRIAL RATIONALE FOR INDEPENDENT SECTOR IN SE ASIA

GAP IN THE MARKET

- Majors withdrawing
- NOCs overwhelmed, need to prioritise
- IOCs taking an interest, but need large scale potential

RISK APPETITE IS STRONG

- Ability to take a different view
- Smaller projects can be very material
- Some notable success stories

SECTOR NEEDS NUTURING

- Has been capital starved
- Risk of skills & services exiting the region
- Conditions needed for better quality independents to thrive



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