



Q1 2020

CORO ENERGY PLC INVESTOR PRESENTATION Q1



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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

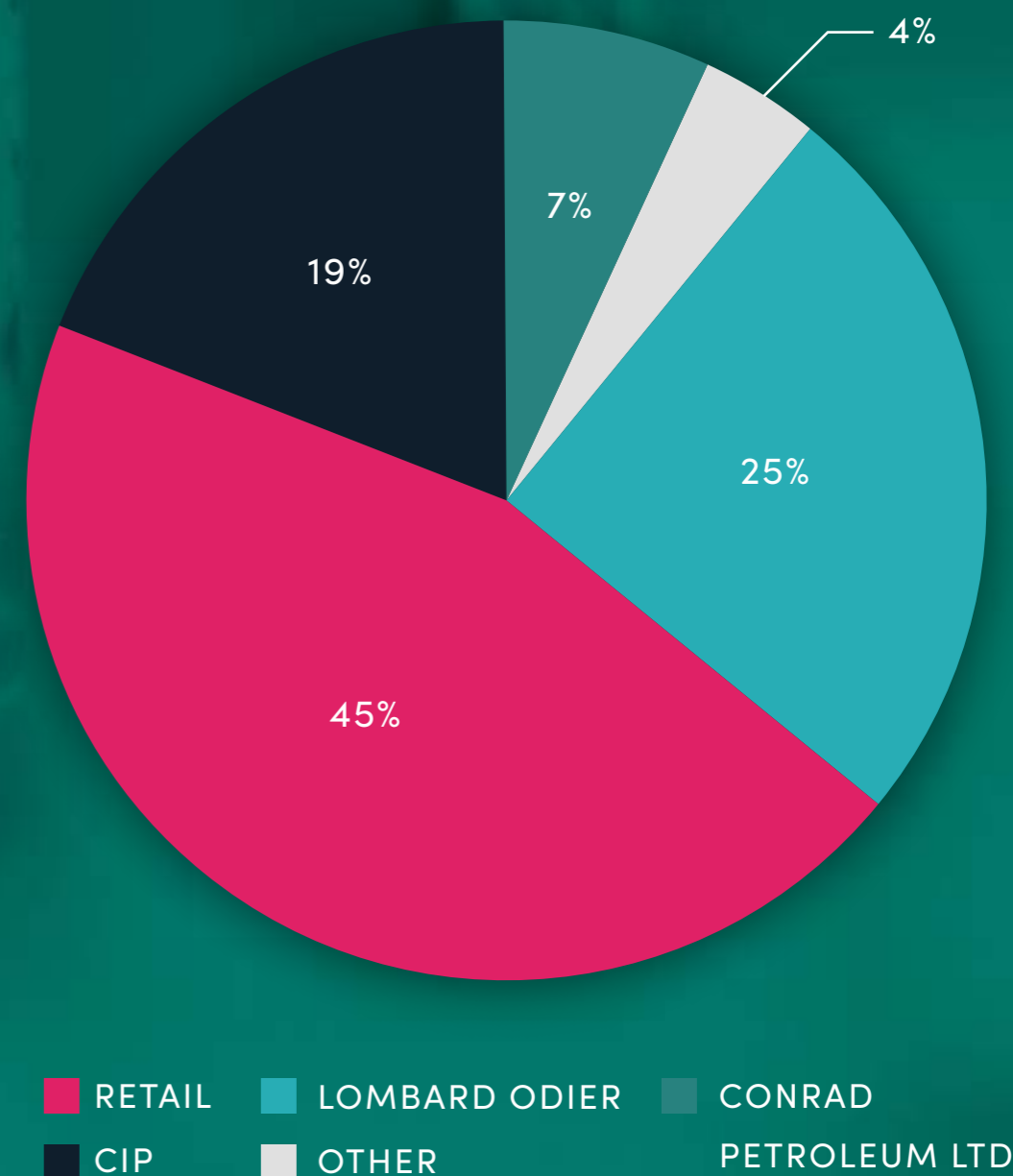
Experienced and successful founder group

- Directors with experience in mid-cap E&P
- Management with deep regional experience

Focussed business development team

- Positioned to benefit from rapidly changing environment in SE Asia
- PSC in Indonesia with discovered resource
- Close to market for early monetisation
- Large exploration upside in West Natuna and Malaysia

SHAREHOLDERS



A FULL
CYCLE SOUTH
EAST ASIAN
FOCUSSED E&P
COMPANY



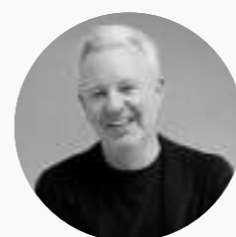
BOARD OF DIRECTORS



James Parsons

Non-Executive Chairman

- Non- executive Chairman of Echo Energy Plc, Executive Chairman Regency Mines Plc, Executive Chairman Ascent Resources Plc (proposed).
- 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



Nick Cooper

Non-Executive Director

- Non-executive director at Siccar Point Energy
- Formally CEO of Ophir Energy plc from 2011-18 and CFO and co-founder of Salamander Energy plc from 2005-2011.
- Began his career as a geophysicist with BG and Amoco. Goldman Sachs oil and gas team 1999-2005.
- BSc and PhD in Geophysical Sciences and an MBA from INSEAD

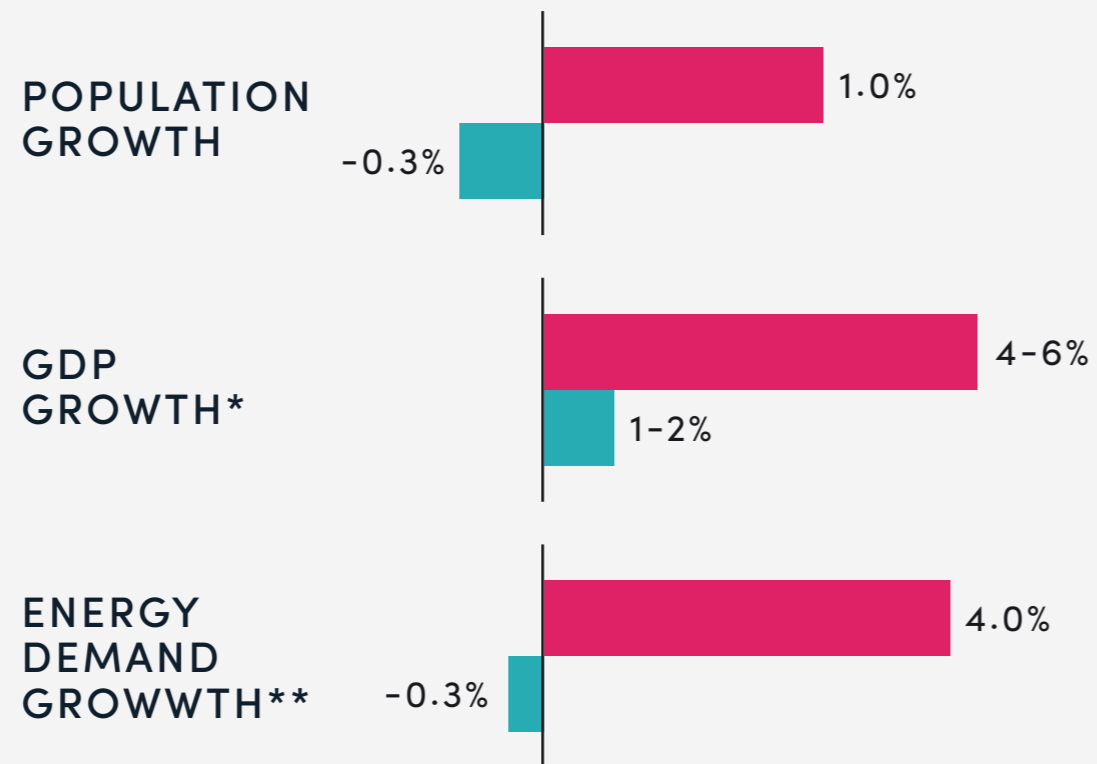


WHY SOUTH EAST ASIA?

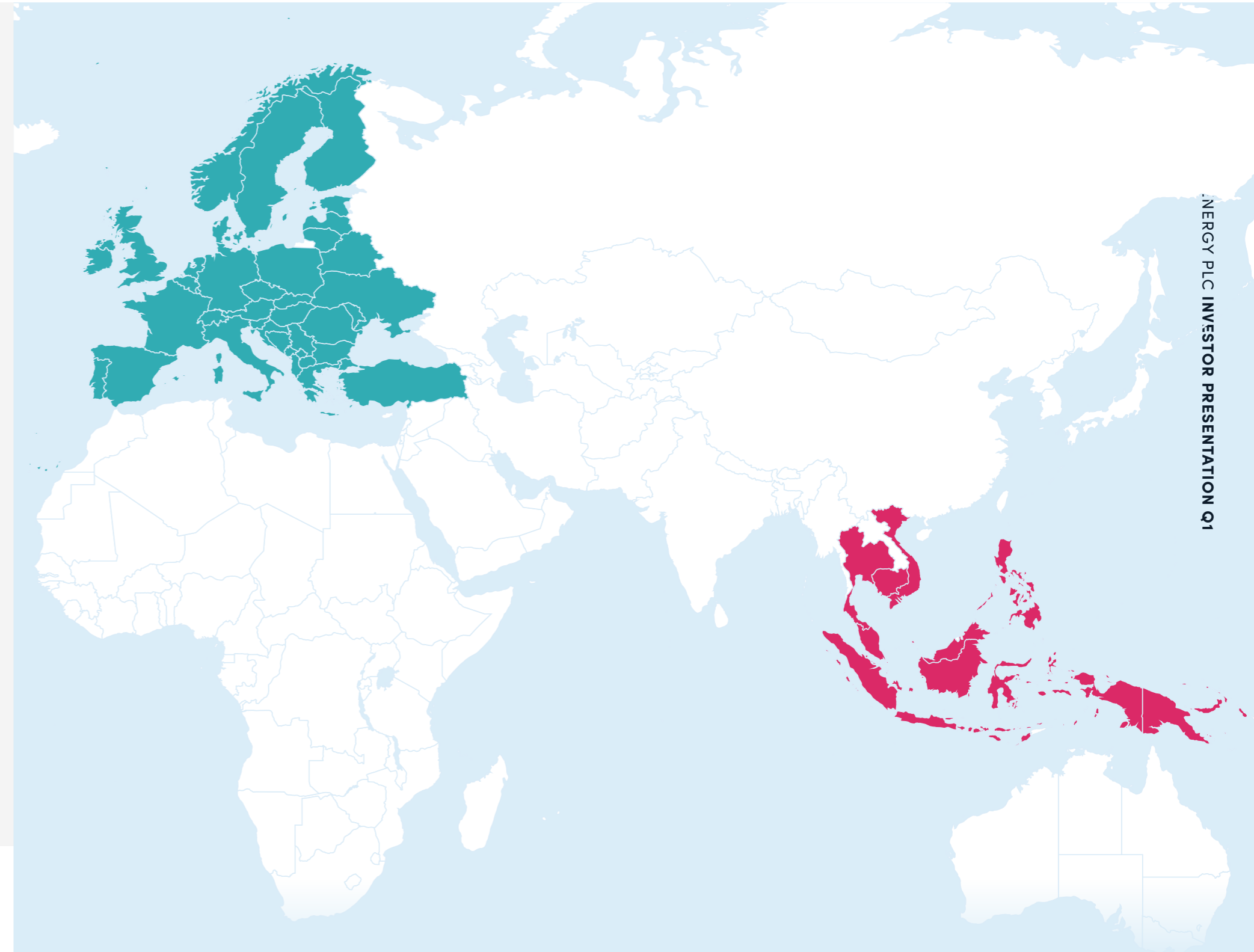
► INCREASING DEMAND

▼ SOUTH EAST ASIA AND EUROPE IN COMPARISON

■ SE Asia ■ Europe



*AVERAGE ANNUAL GROWTH UNTIL 2025
**AVERAGE ANNUAL GROWTH UNTIL 2040



ENERGY PLC INVESTOR PRESENTATION Q1

WHY SOUTH EAST ASIA?

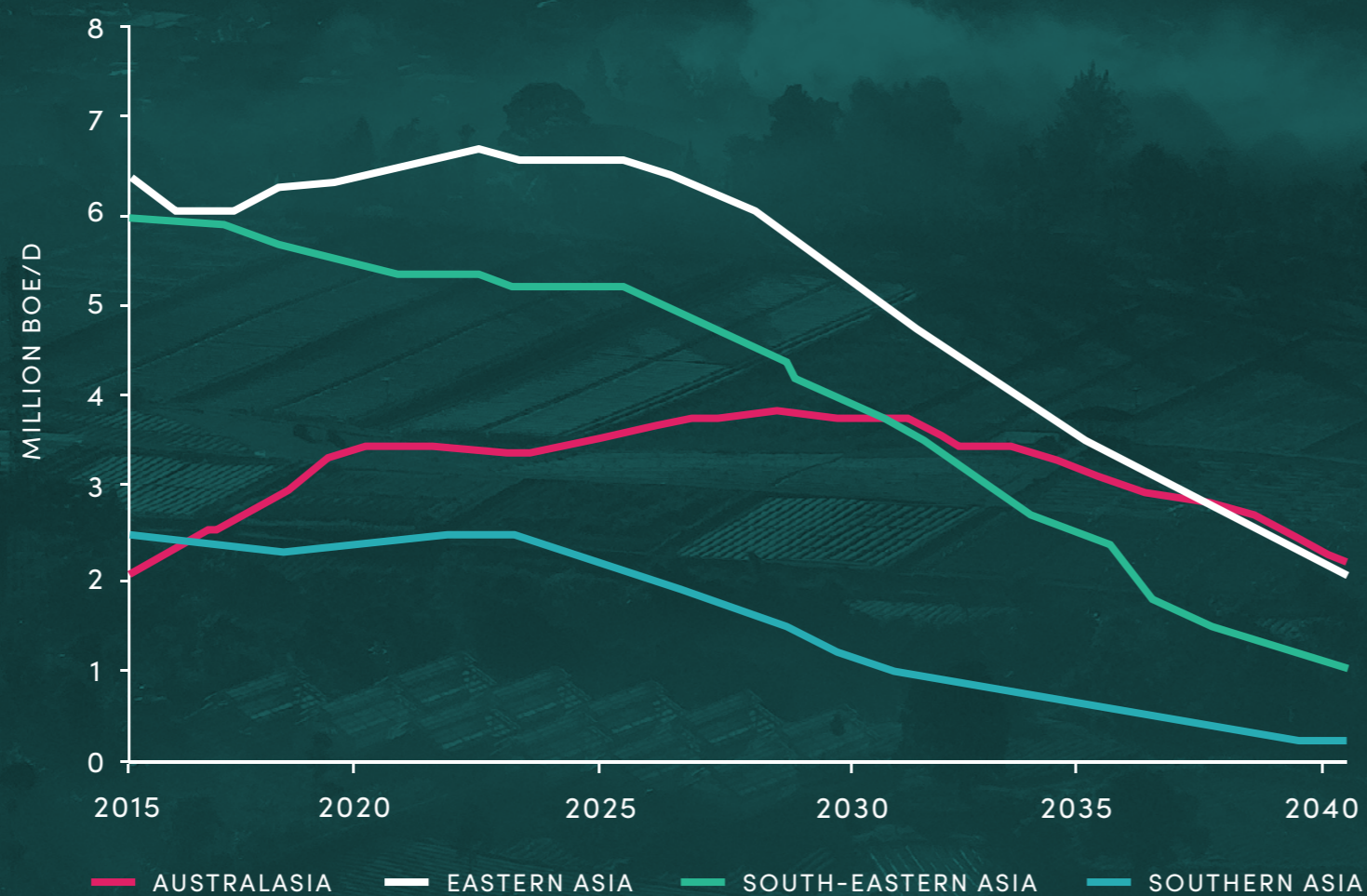


WHY SOUTH EAST ASIA?

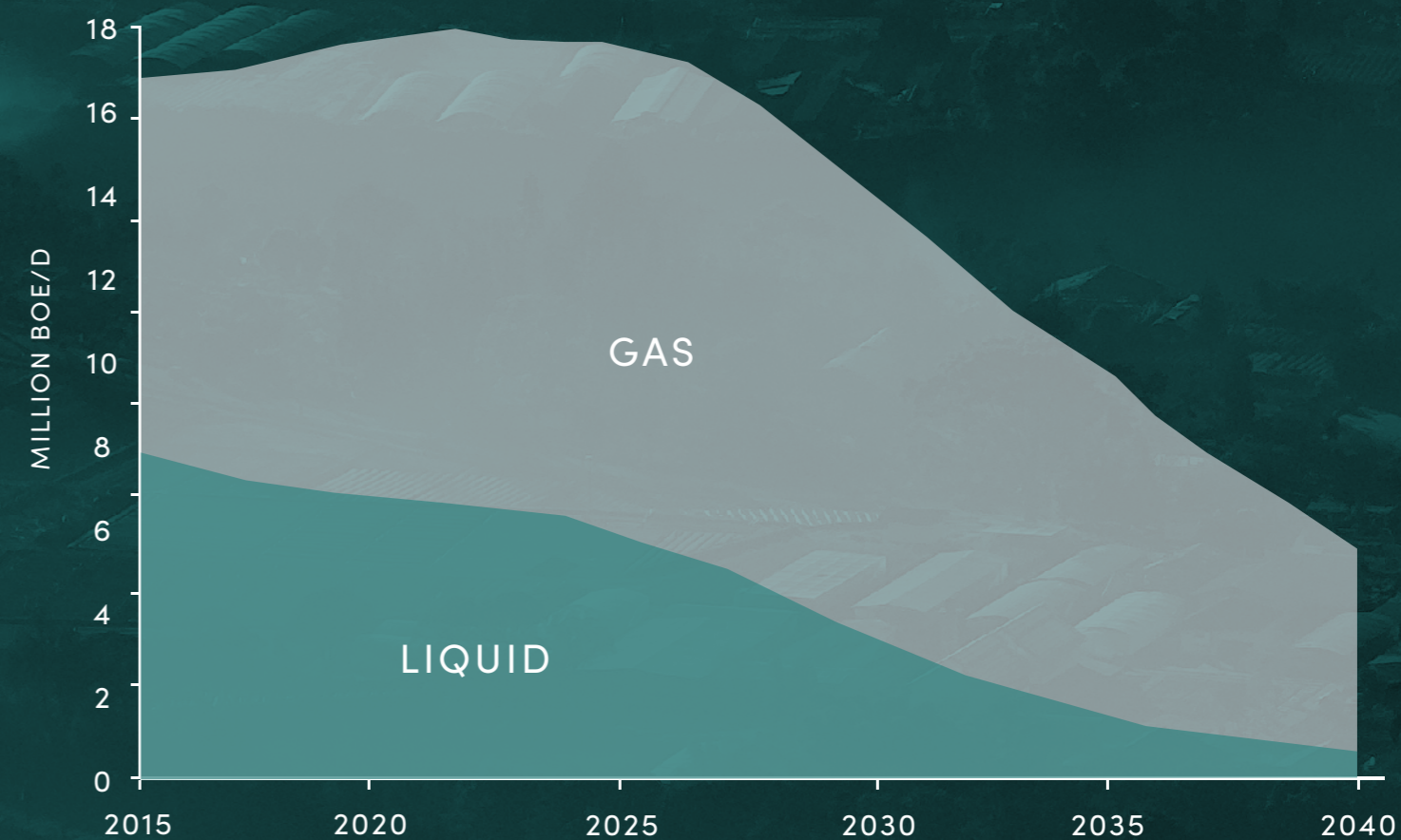
▶ WHILE SUPPLY IS FALLING

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

▼ SUPPLY BY REGION



▼ SUPPLY BY HYDROCARBON



WHY SOUTH EAST ASIA?

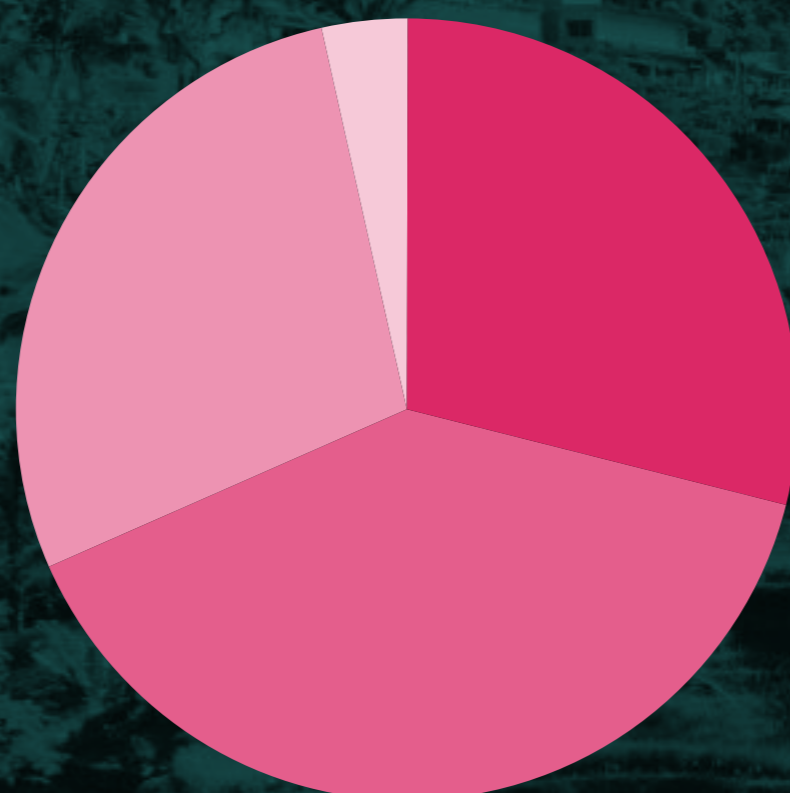
SOURCE: WOOD MACKENZIE, LENS



WHY SOUTH EAST ASIA?

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

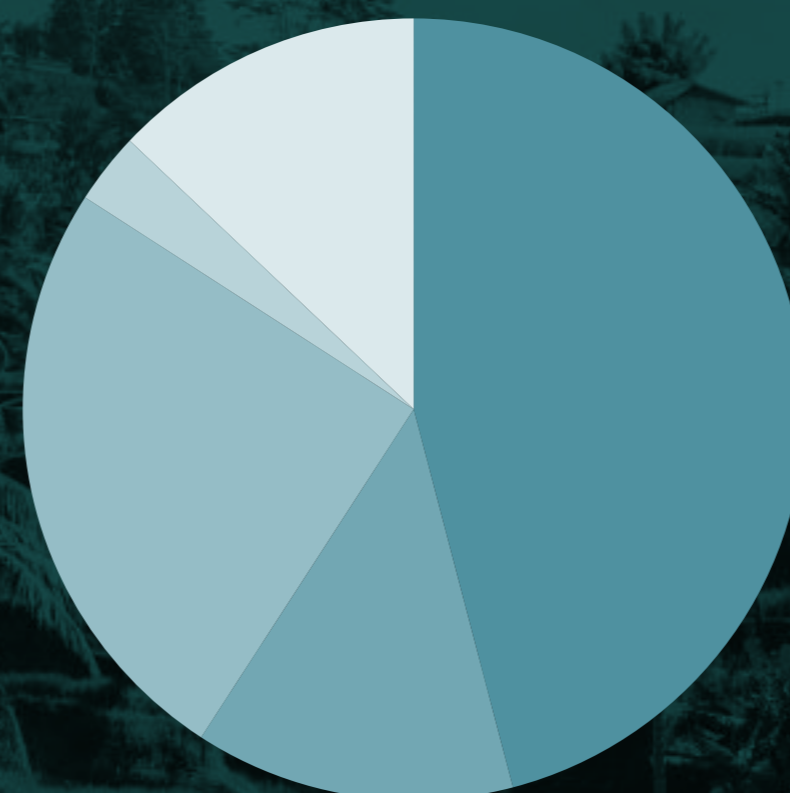
▼ WATER DEPTH



■ ONSHORE ■ SHELF
■ DEEPWATER ■ ULTRA-DEEPWATER

▶ ~75% onshore and shallow water

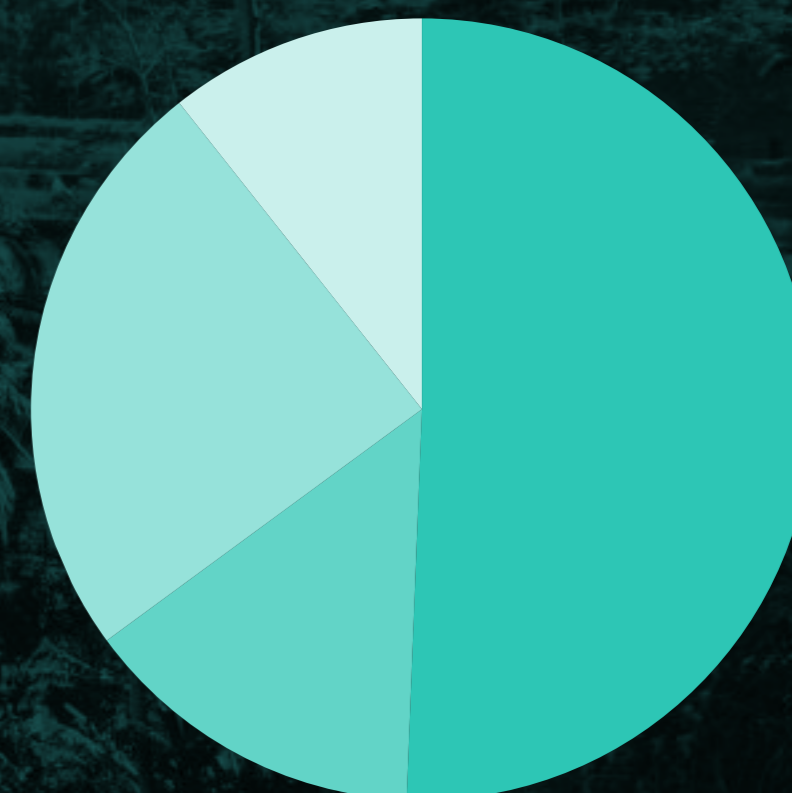
▼ RESOURCE THEME



■ 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

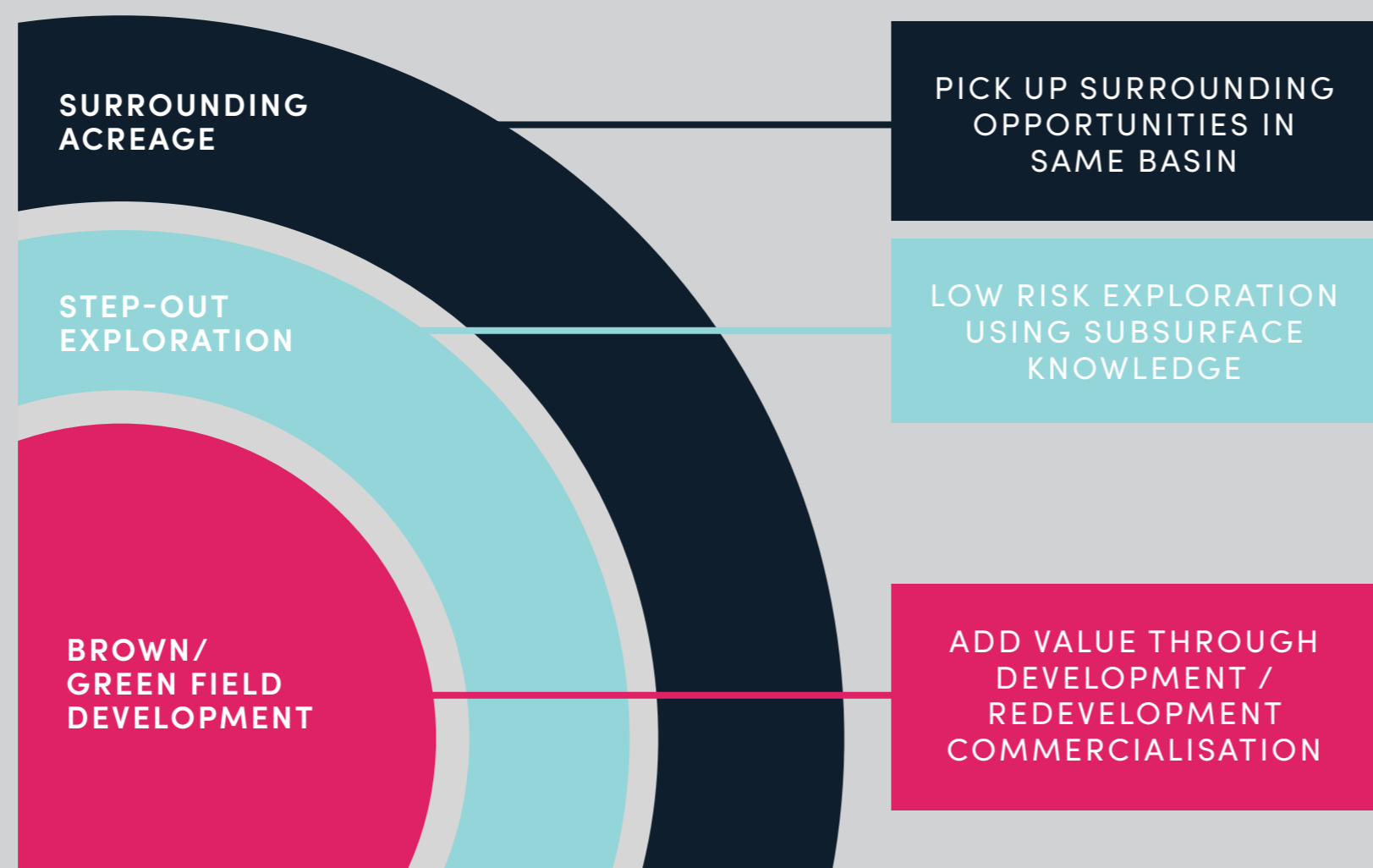
WHY SOUTH EAST ASIA?



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

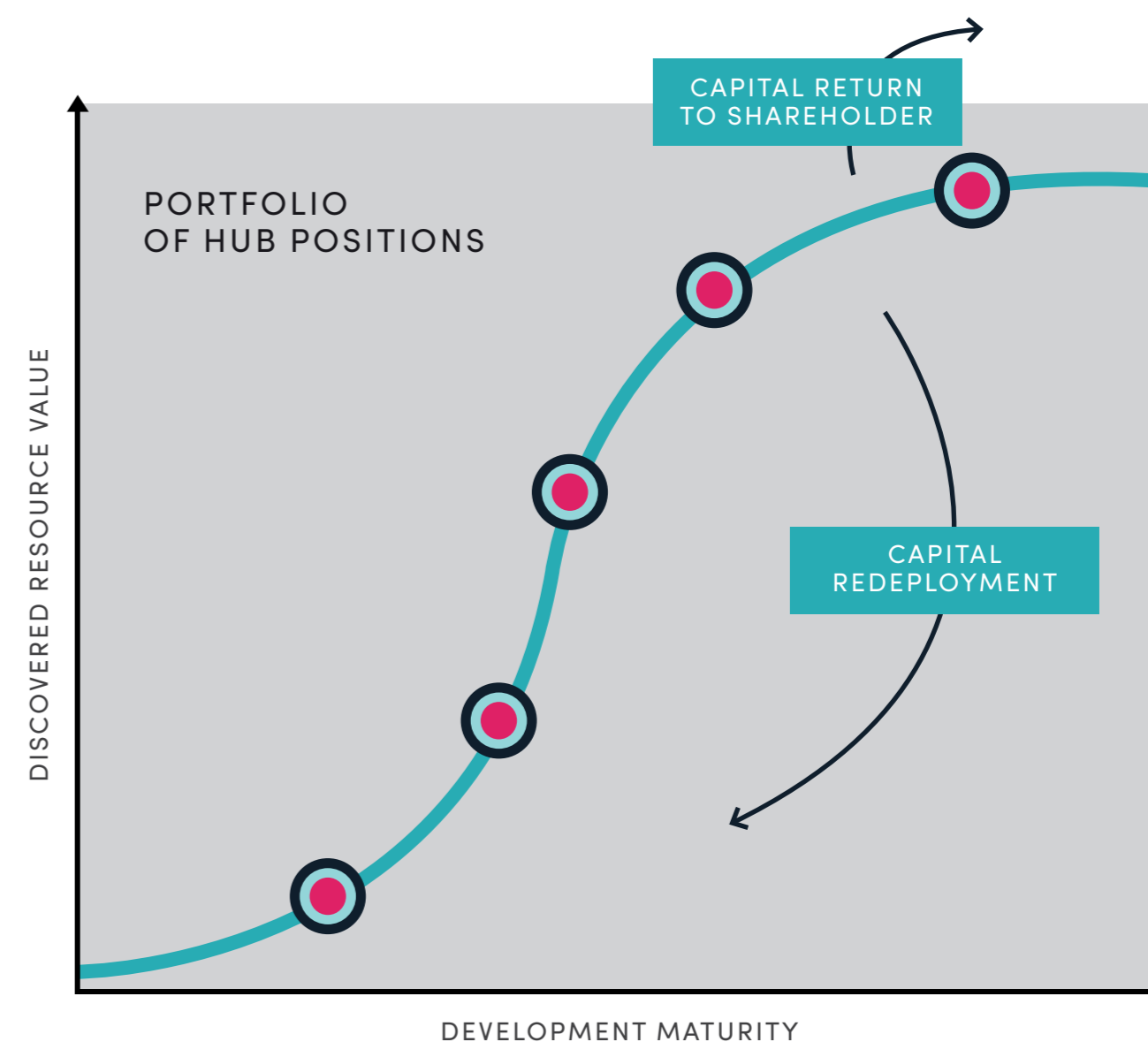
▼ HUB STRATEGY WELL SUITED TO SE ASIA

- ENHANCED TECHNICAL INSIGHT
- OPERATIONAL FLEXIBILITY
- FINANCIAL SYNERGIES



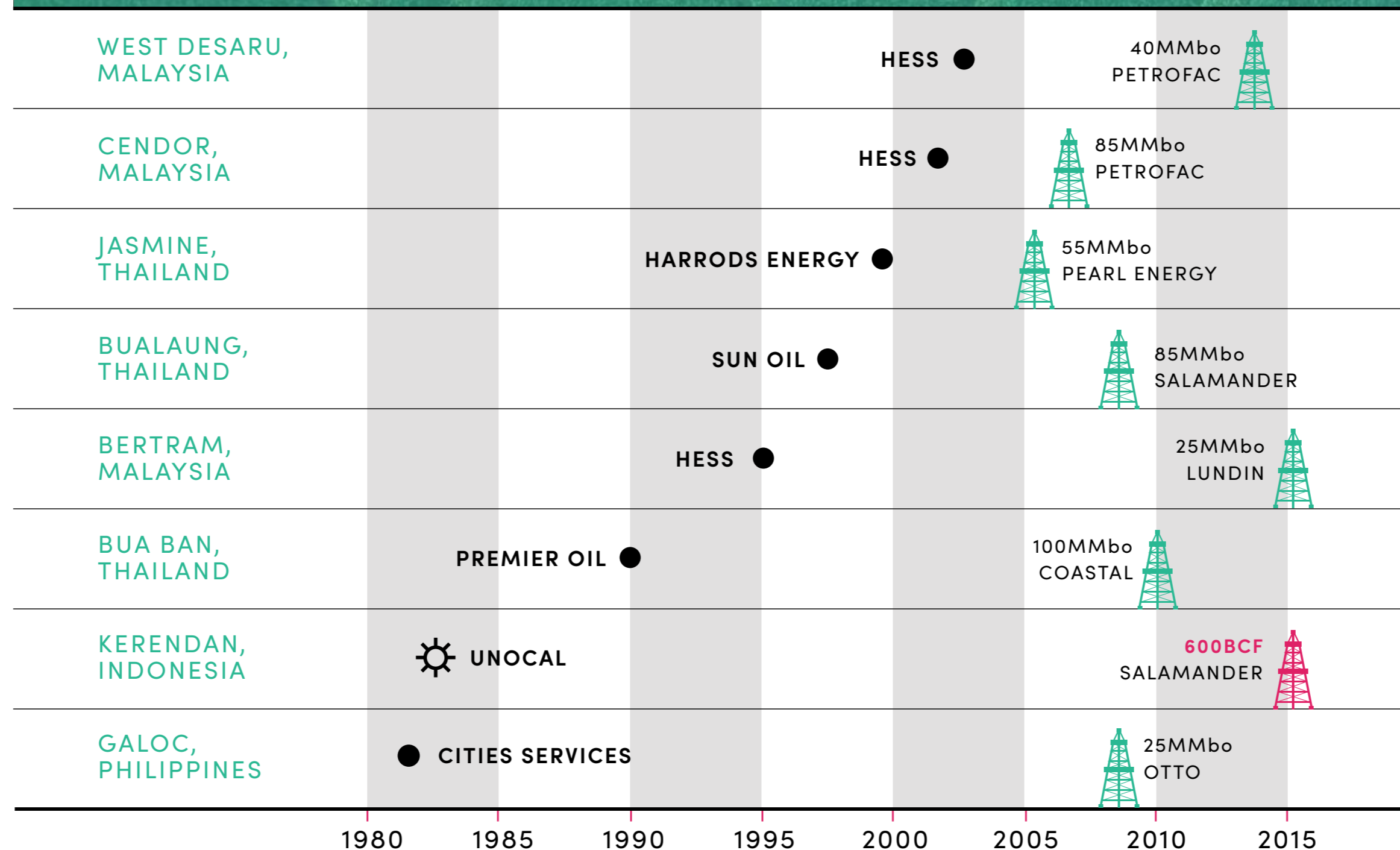
▼ LARGE OPERATED EQUITY PARTICIPATION

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





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



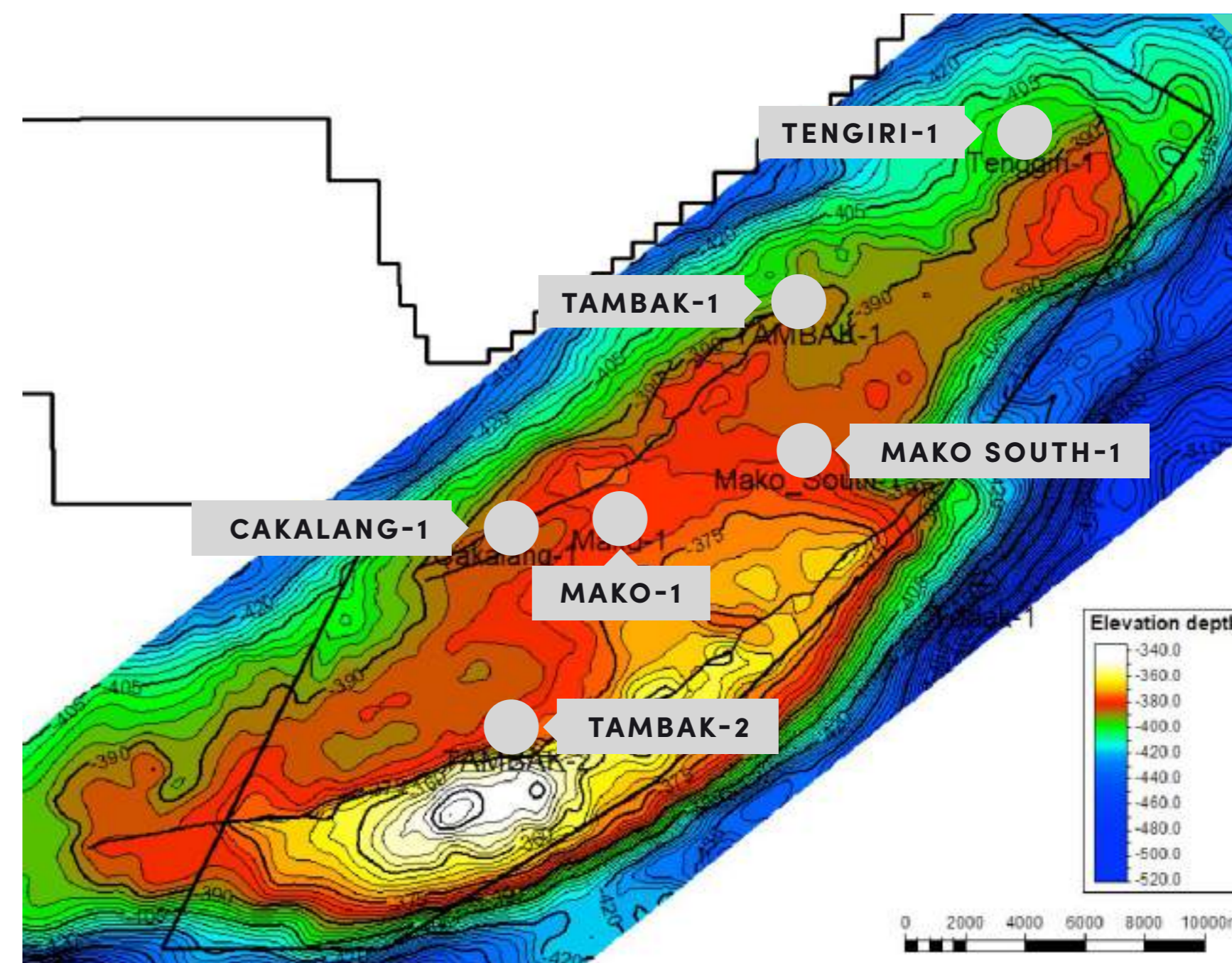
MAKO GAS FIELD, DUYUNG PSC HIDING IN PLAIN SIGHT

- 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 H2S, minimal CO2, over 97% methane
 - Two well's DST completed - flowed 11.4 MMscf/d
- Independently certified by GCA (pre-drill)

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



APPRAISAL CAMPAIGN SUCCESS

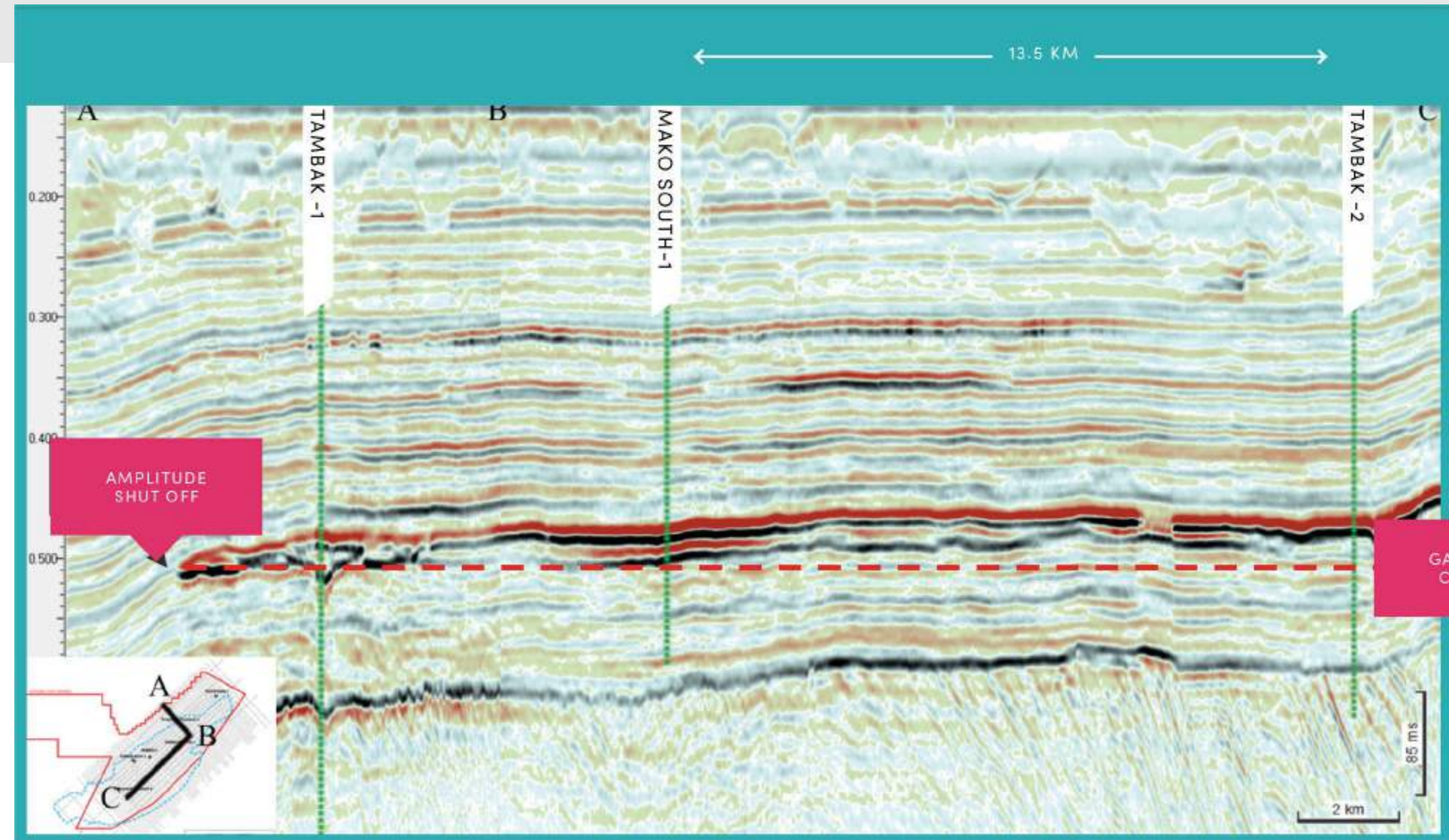
- > Mako Field = Large, Single Gas Tank
- > Extensive High Quality Reservoir
- > Distributed Over Huge Areal Extent
- > Excellent Porosity, Multidarcy Permeability
- > Sweet, Dry Natural Gas, >97% Methane
- > Multiple Successful DSTs
- > 276Bcf (2C), 392Bcf (3C) prior to appraisal
- > Management expect minimum 100bcf added through campaign
- > Revision to CPR Underway



APPRAISAL
CAMPAIGN
SUCCESS



MAKO: ARBITRARY LINE ACROSS WELL LOCATIONS

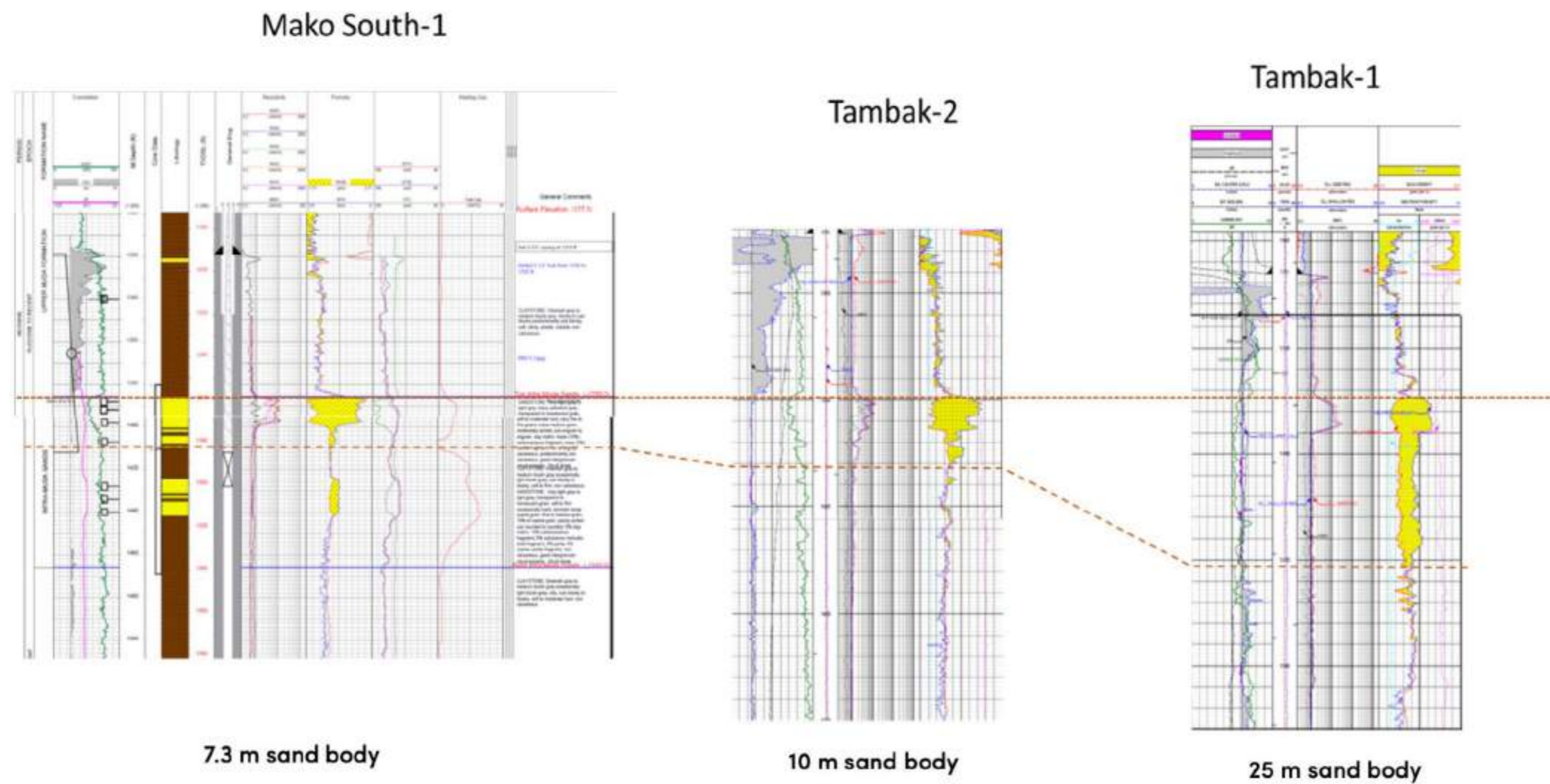


MAKO:
ARBITRARY LINE
ACROSS WELL
LOCATIONS



MAKO APPRAISAL WELLS: ADDING c.100 BCF CONTINGENT RESOURCES

WELL LOGS FLATTENED ON INTRA-MUDA SANDSTONE RESERVOIR

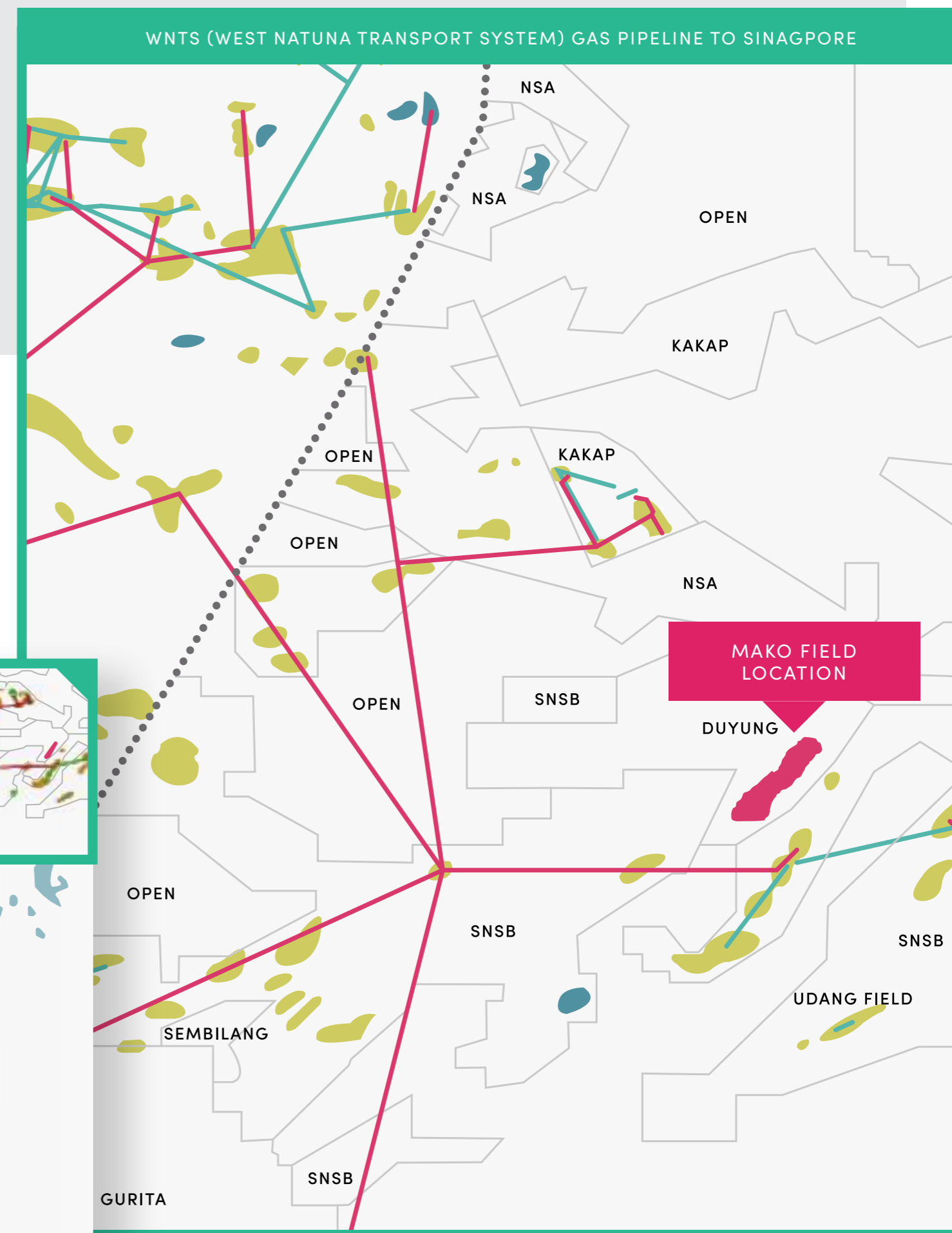
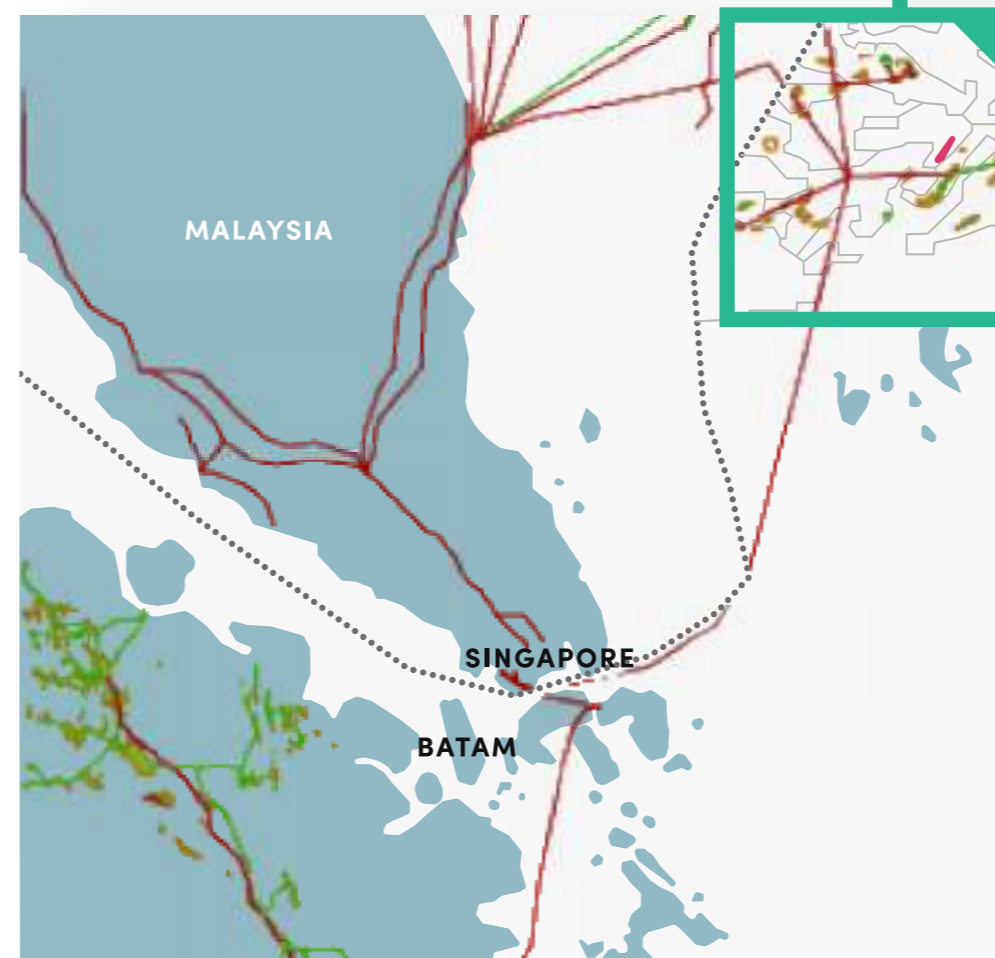




ACCESS TO SINGAPORE GAS MARKET

- > 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

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



ACCESS TO SINGAPORE



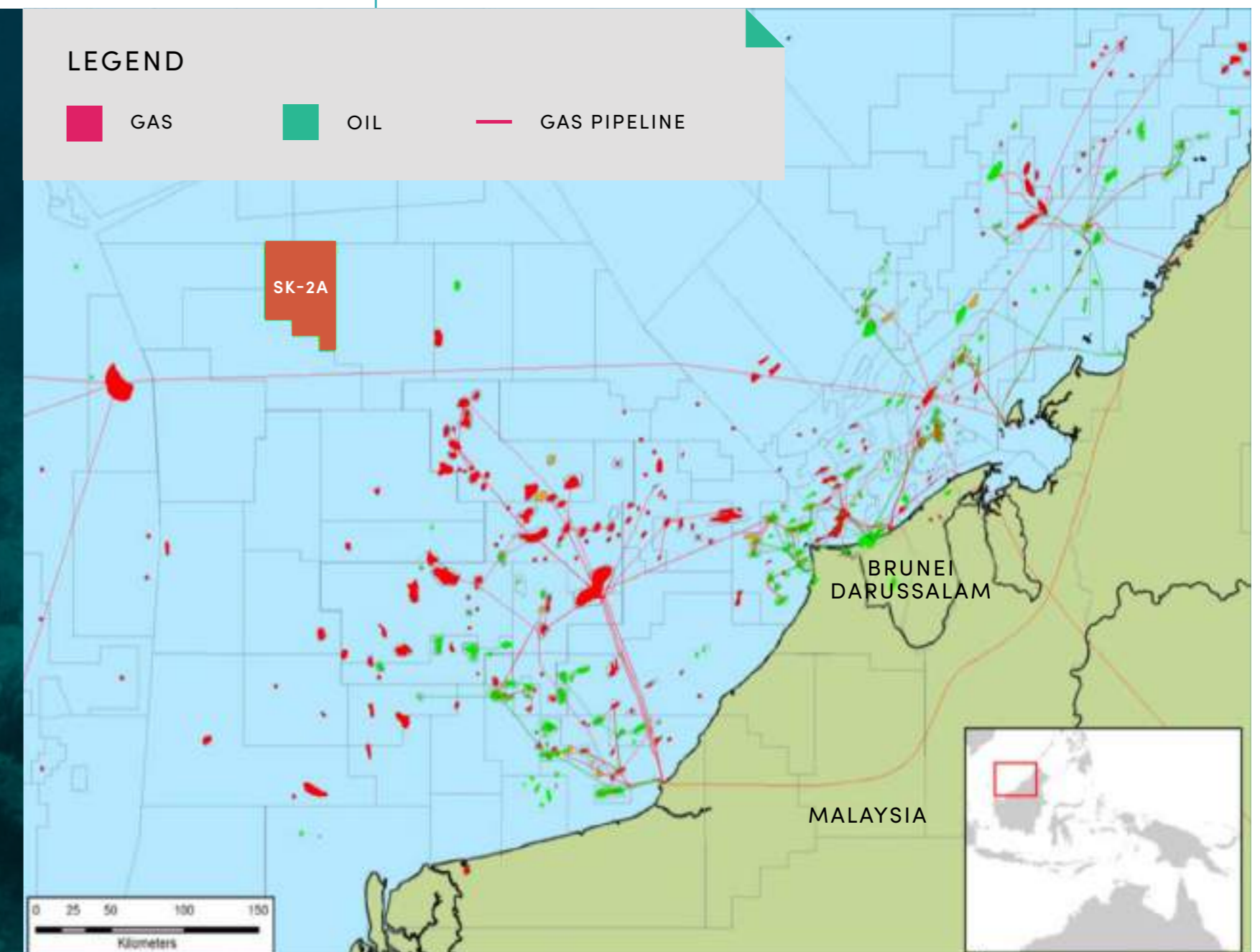
MALAYSIA BLOCK 2A – MULTI TCF POTENTIAL

Joint Study agreement with
National Oil company (Petronas)

Situated in Eastern Malaysia –
block covers an area of
2,400km²

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



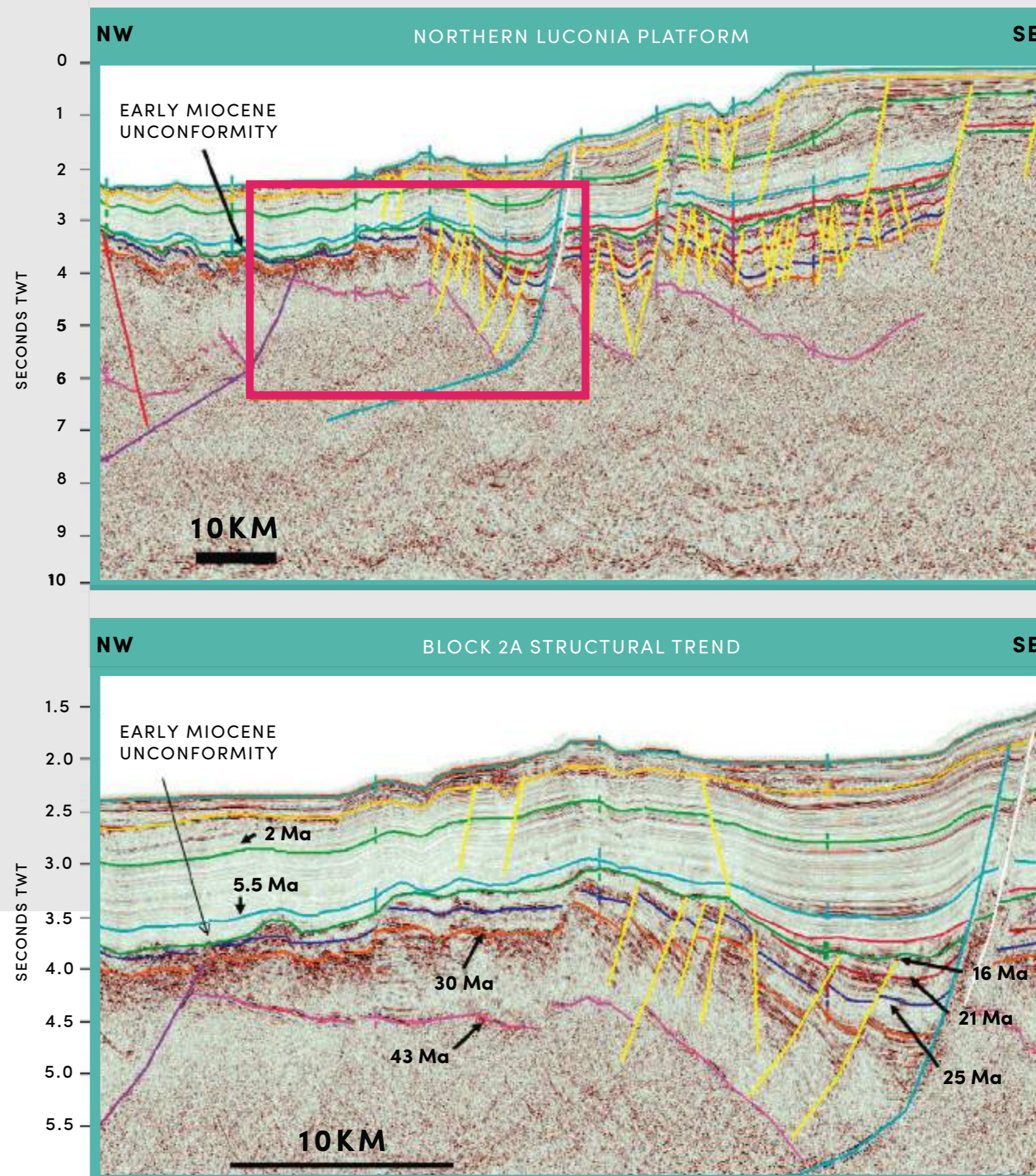
MALAYSIA
BLOCK 2A –
MULTI TCF
POTENTIAL



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

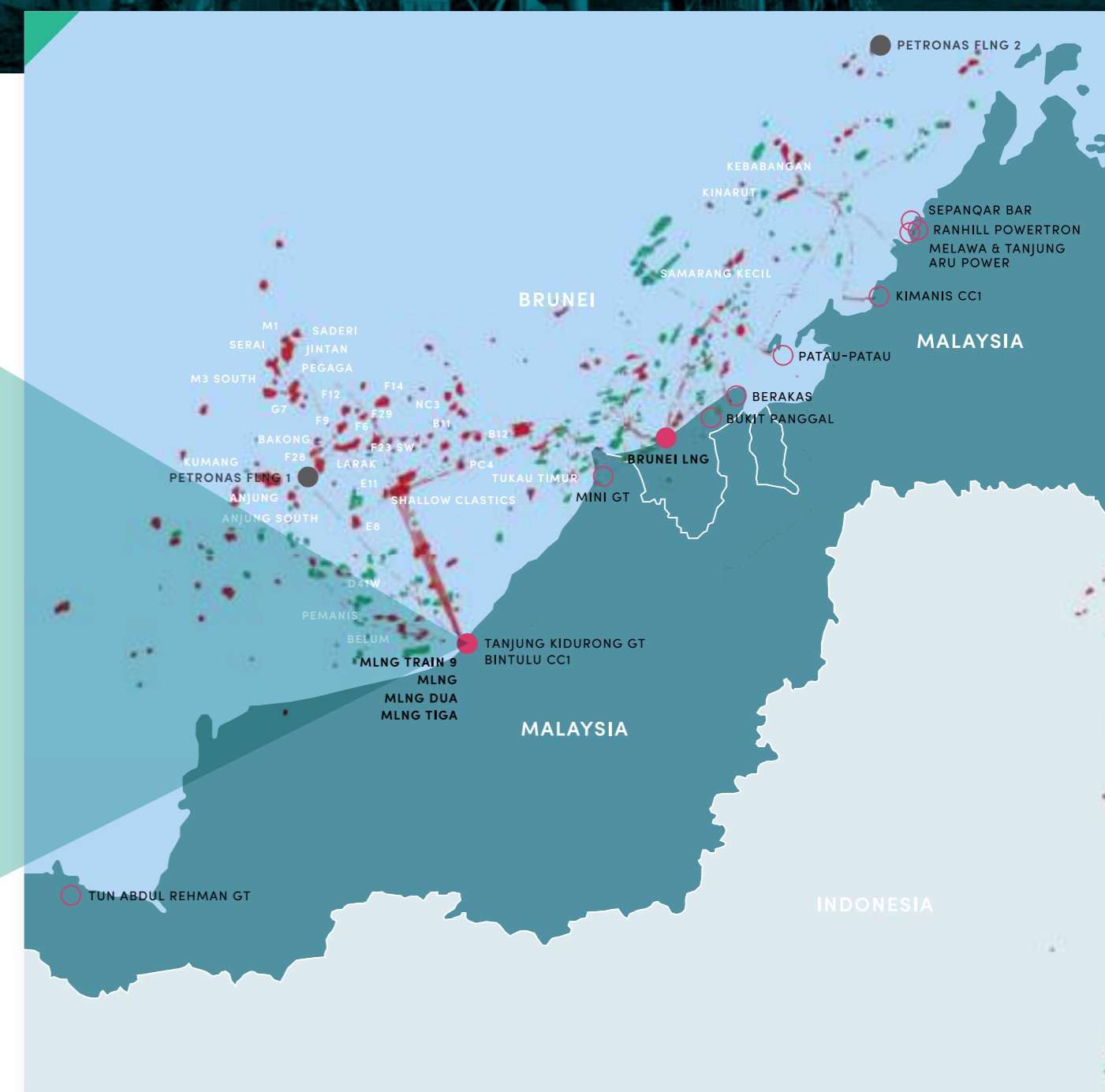
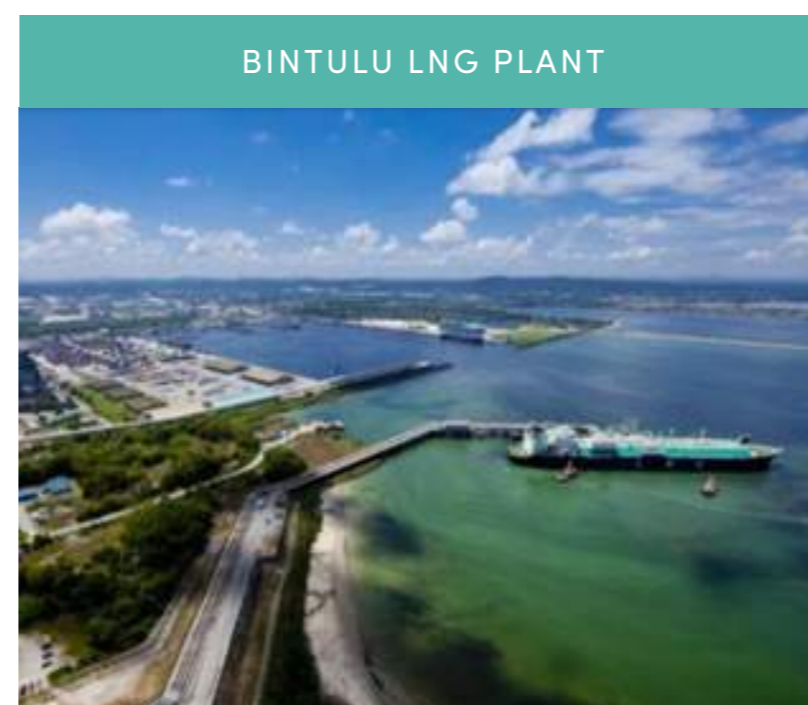


STUDY AREA



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

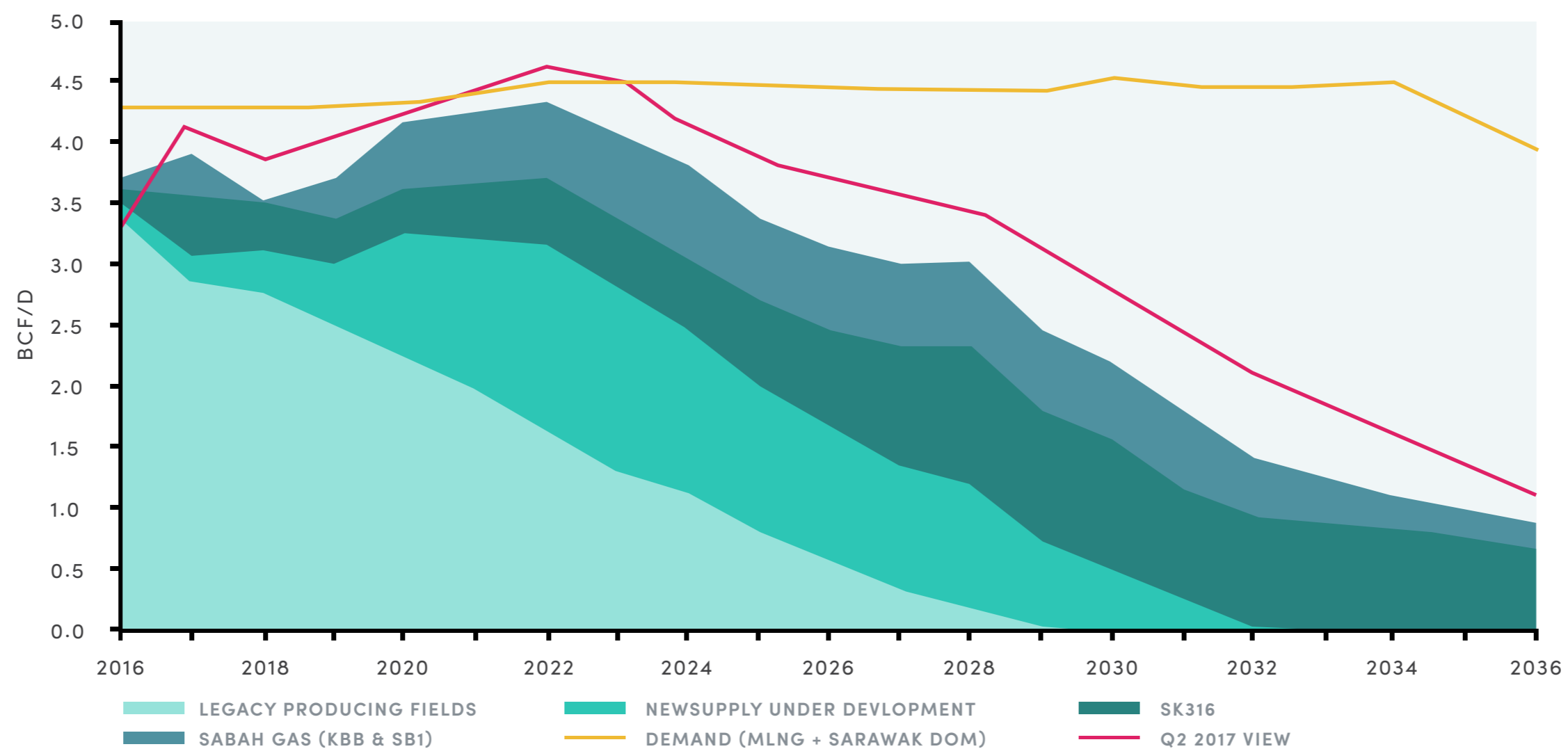


WELL DEVELOPED GAS INFRASTRUCTURE & MARKETS



2A STRATEGICALLY PLACED TO SUPPLY GAS INTO MALAYSIAN LNG

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

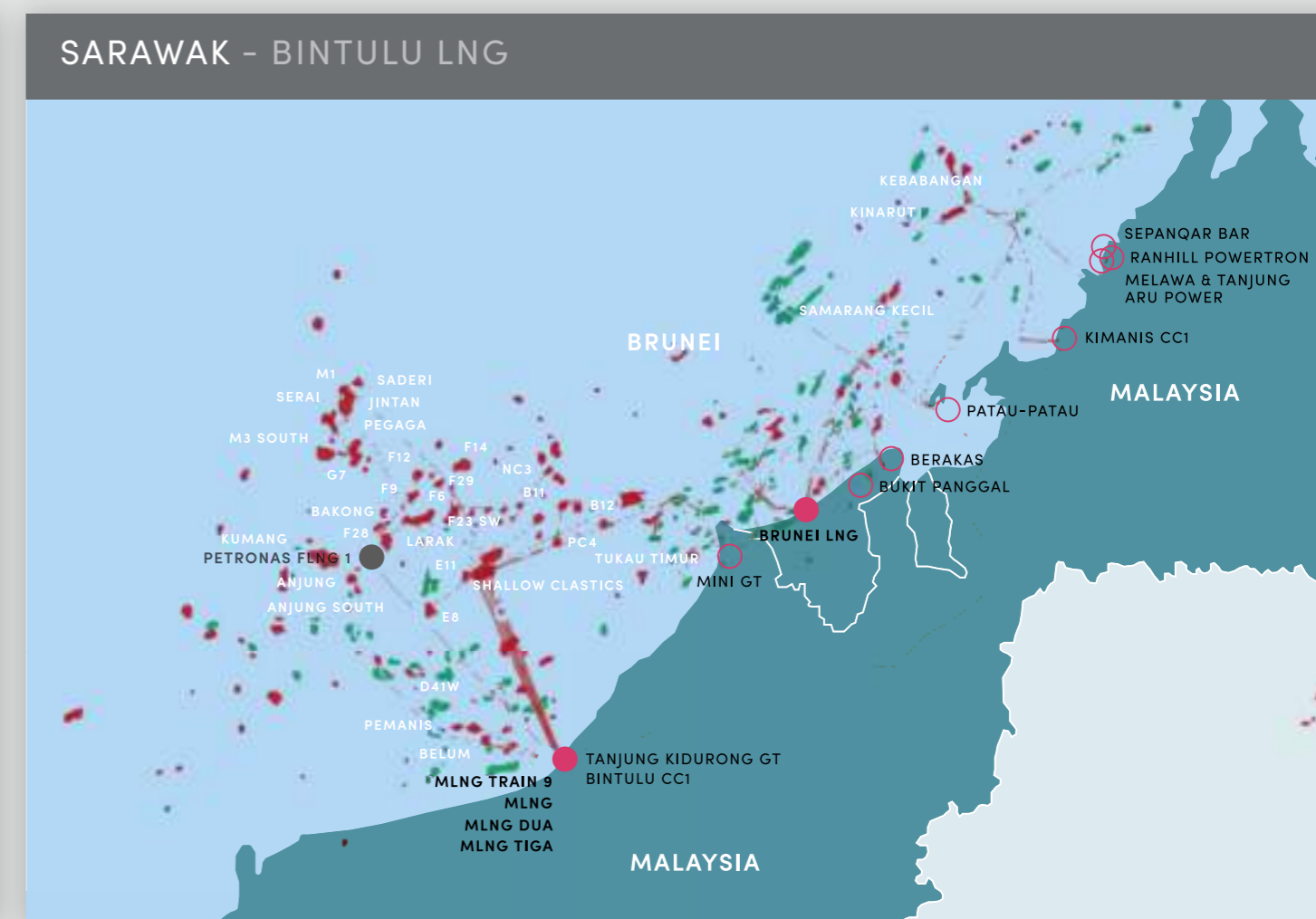
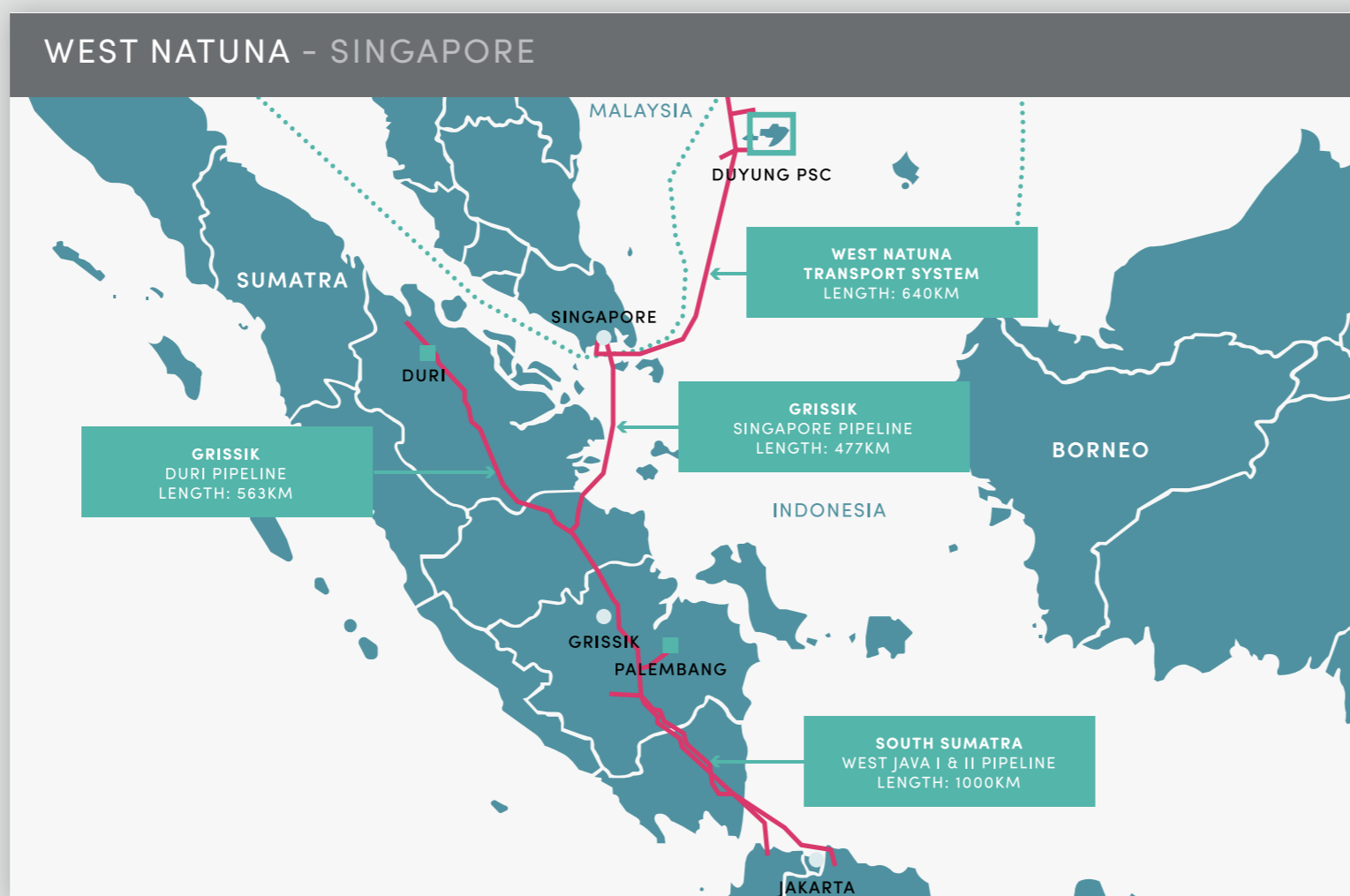
2A STRATEGICALLY PLACED



CORO ENERGY'S PORTFOLIO GAS PROXIMAL TO MARKETS

— GROWING
PROSPECT
INVENTORY

— MID TIER FUTURE
PRODUCTION
PLATEAU



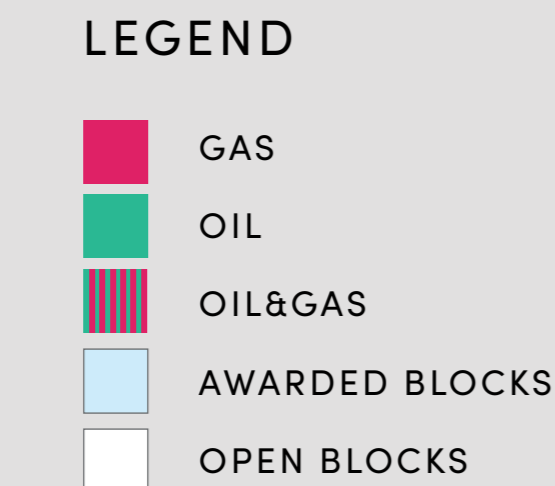
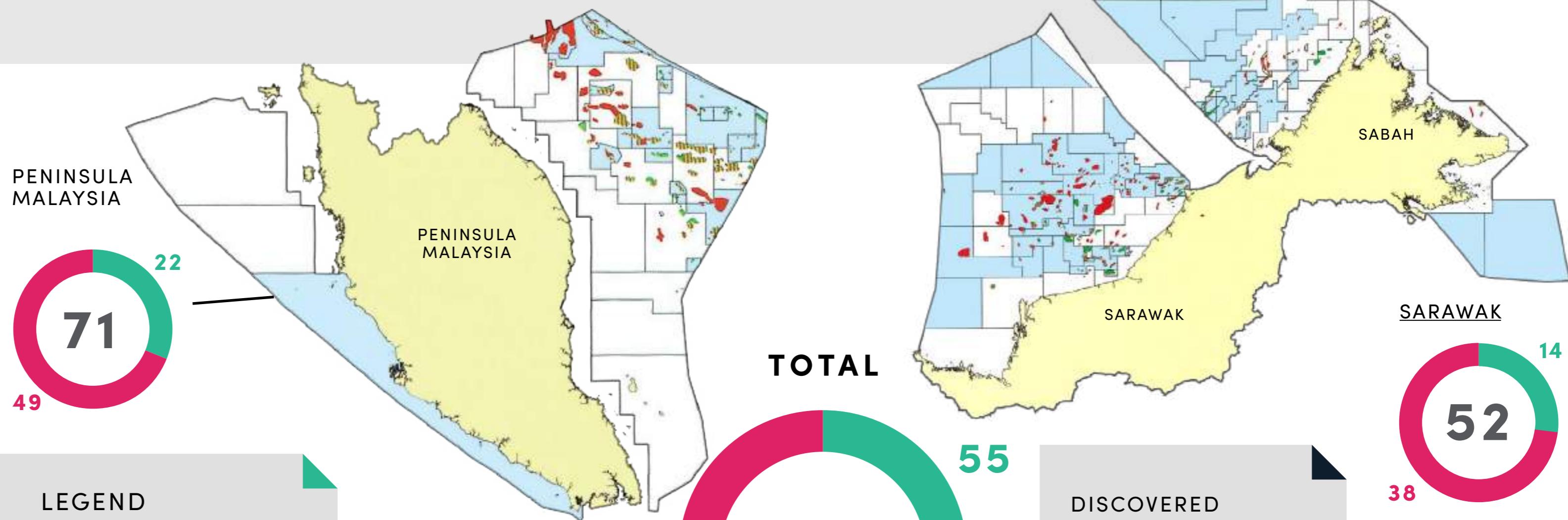
GAS PROXIMAL TO MARKETS

| NET 2P & 2C RESERVES/ RESOURCES | ITALIAN PLATFORM | | POST DUYUNG ACQUISITIONS | |
|------------------------------------|---------------------|--------|-----------------------------|--------|
| | BCF | BOE | BCF | BOE |
| | 30.3 | 5.35MM | 71.3 | 12.6MM |



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



MALAYSIAN DISCOVERED RESOURCES

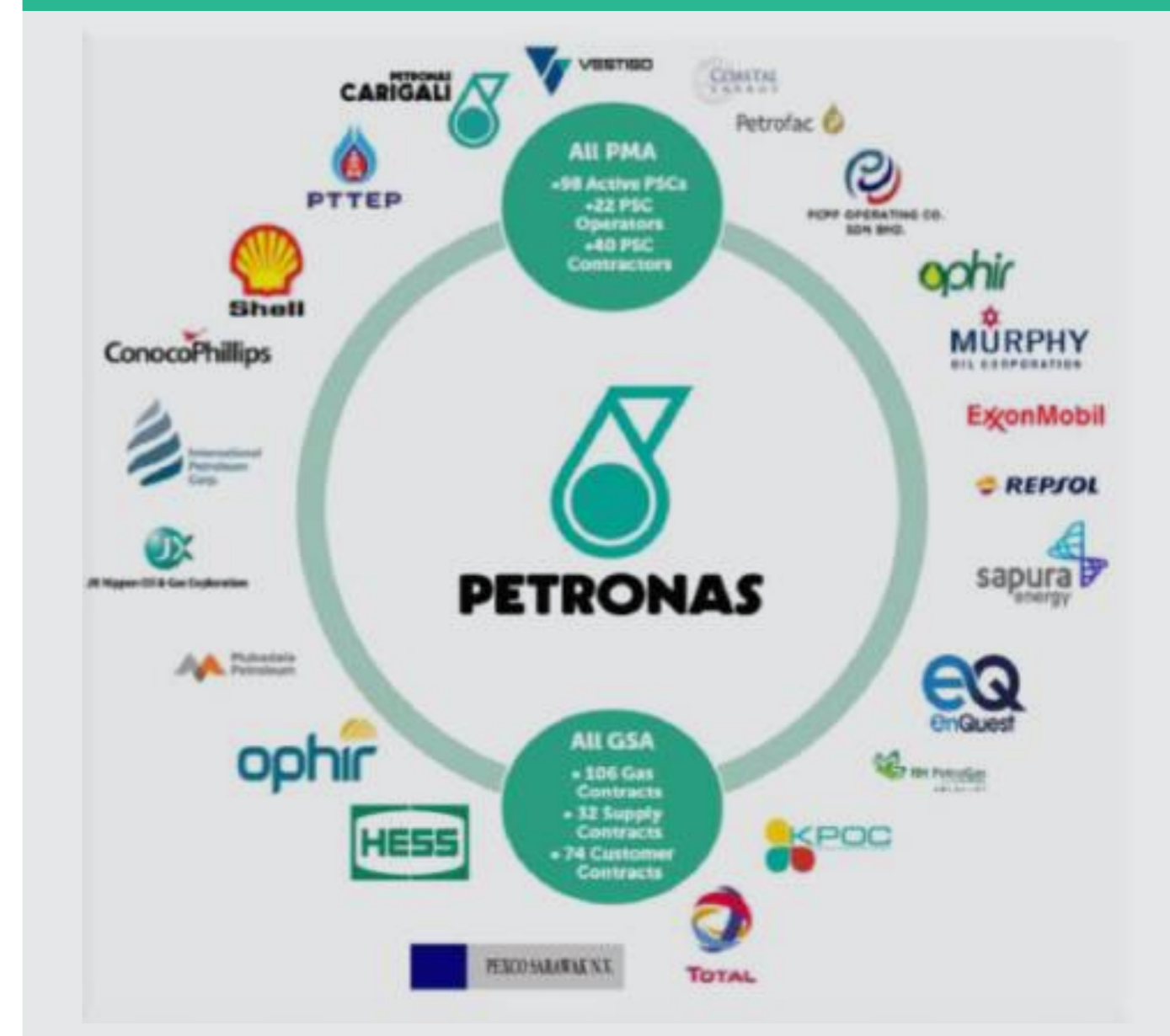
▶ GREEN AND BROWNFIELD OPPORTUNITIES WOULD SUIT INDEPENDENT E&P

▶ 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

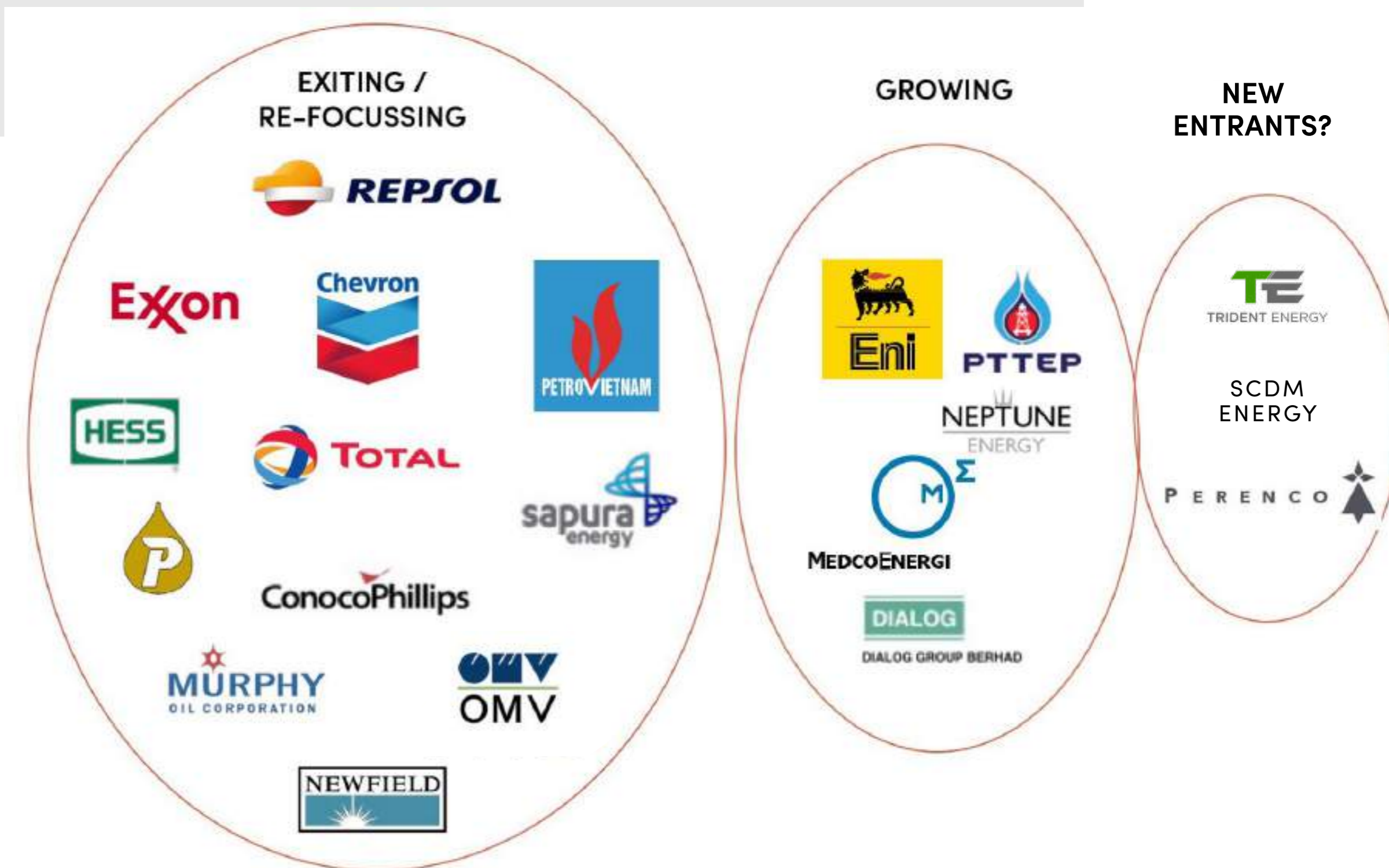
MALAYSIAN DISCOVERED RESOURCES

ACTIVE E&P PLAYERS CURRENTLY IN MALAYSIA





UPSTREAM RESTRUCTURING IN MALAYSIA & SE ASIAN REGION





UPCOMING NEWSFLOW

| YEARLY | 2020 | | | | 2021... | |
|-------------------------------|--|-----|-----------|-------------------|---------|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| DUYUNG PSC INDONESIA | CPR | GSA | | FIELD DEVELOPMENT | | |
| BLOCK 2A MALAYSIA | PSC NEGOTIATIONS | | PSC AWARD | | | |
| MALAYSIA BUSINESS DEVELOPMENT | DISCOVERED RESOURCE ROUND | | | | | |
| REGIONAL ASSET | M&A SCREENING AND NEGOTIATION, CAPTURE | | | | | |

UPCOMING NEWSFLOW



APPENDIX

APPENDIX



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, KUFPEC & PETRONAS 2-3 TCF DISCOVERY SARAWAK, MALAYSIA

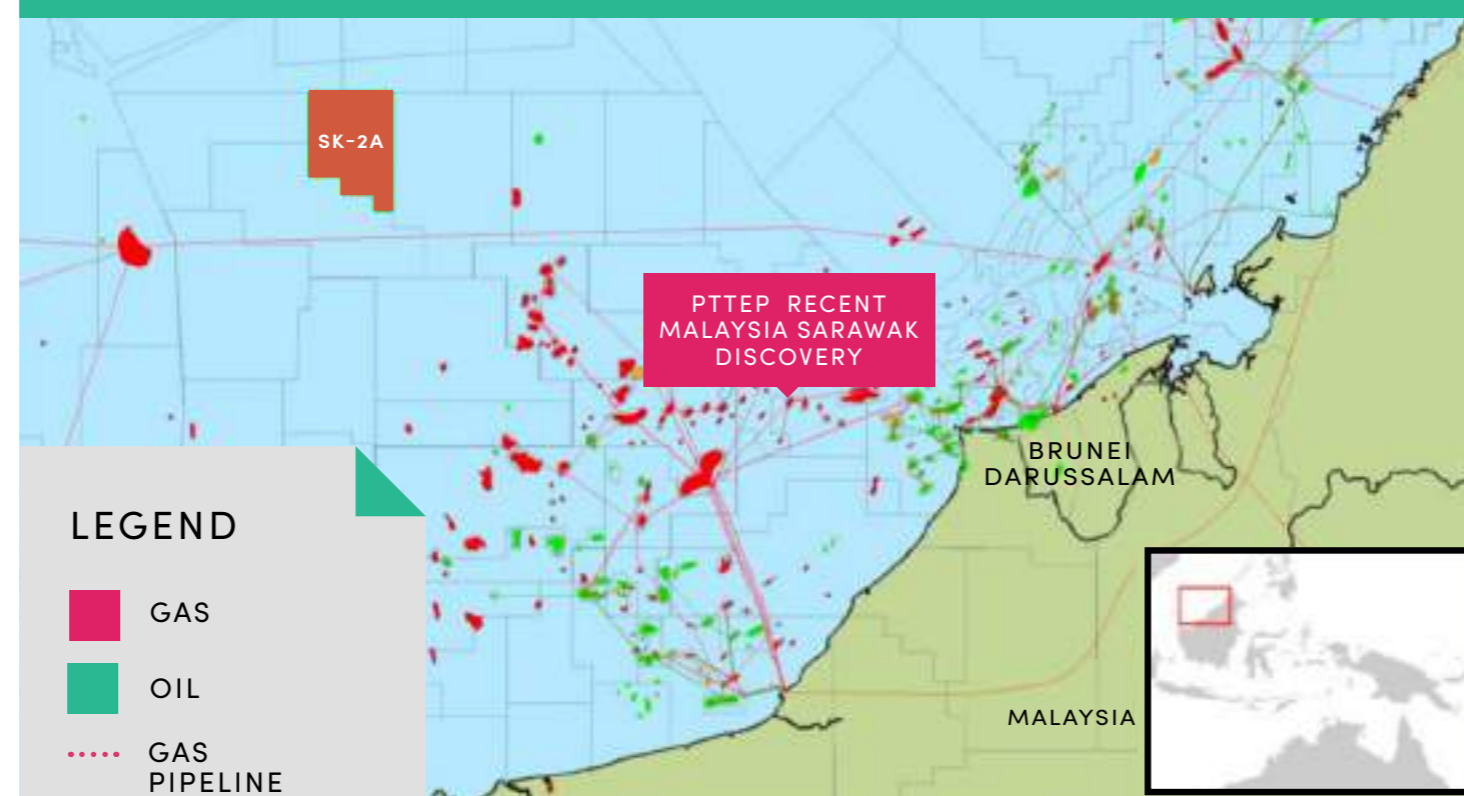
- SK410B discovery with Lang Lebeh exploration well; critically for PTTEP discovery made three years after block award
- Tested at 41 mmscf/d and encountered 252m of net gas pay
- Three years from licence award to discovery

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

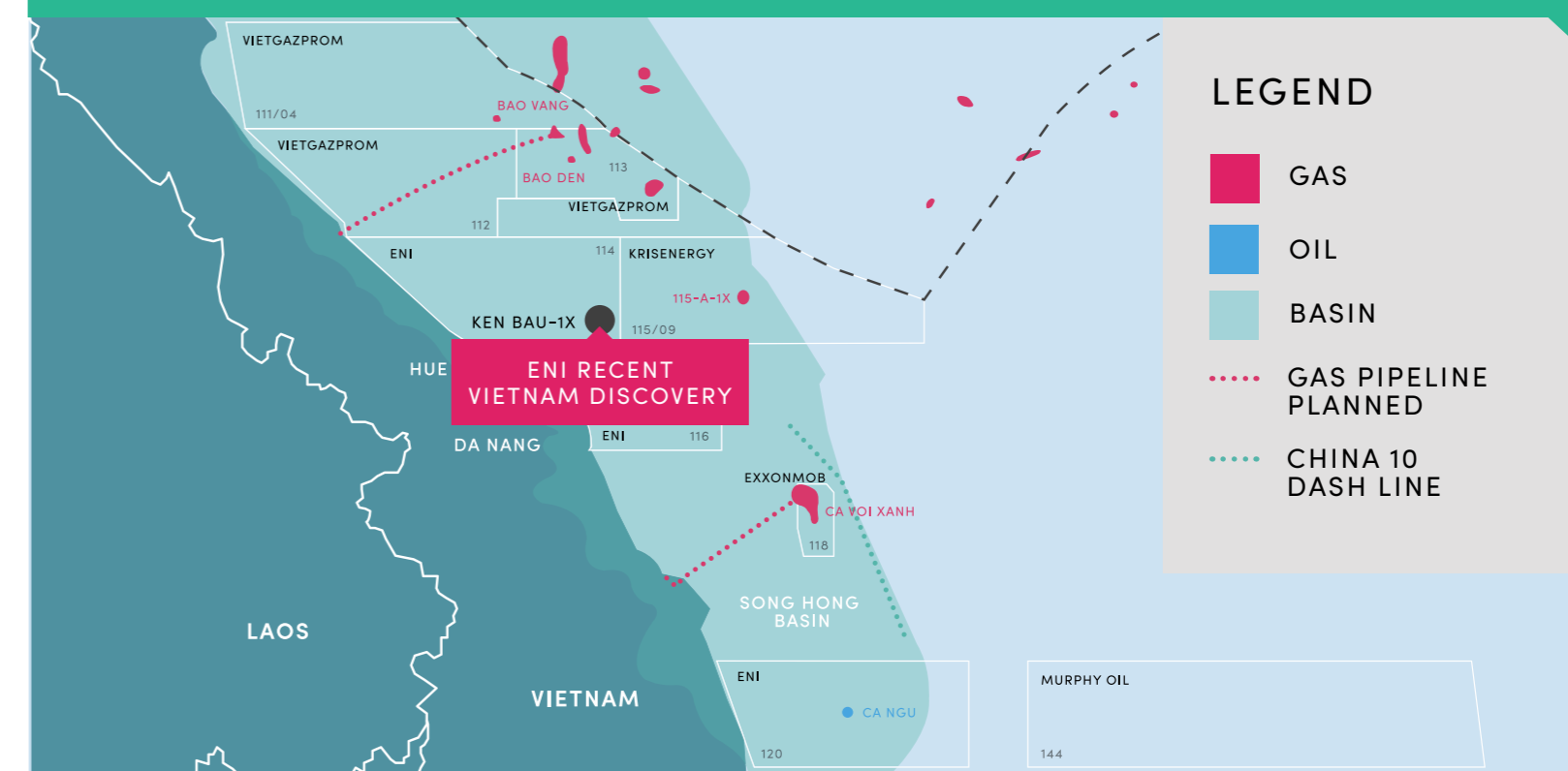
MALAYSIA SARAWAK GAS DISCOVERY MAP



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



ASIA PACIFIC TOP DISCOVERIES OF 2019

Gas Liquid

LANG LEBAH,
MALAYSIA

KEN BAU,
VIETNAM

KALI BERAU DALAM,
INDONESIA

YONGLE 8-3,
CHINA

BRATWURST
AUSTRALIA



TOP
DISCOVERIES



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