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
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, however 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.
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

MALAYSIA HAS OVER 170 IDENTIFIED FIELDS IN OPEN ACREAGE; INDONESIA HAS OVER 20 UNDRILLED BASINS
INDONESIA - SPECIFIC CHALLENGES AND OPPORTUNITIES

**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

PRODUCTION 2017-2025 (‘000 BOE/D)

UPSTREAM SPEND 2017-2025 (US$ MILLIONS)

SOURCE: WOOD MACKENZIE. *UPSTREAM SPEND = CAPEX + OPEX, EXCLUDING EXPLORATION
GENERIC E+P STRATEGIES

- PURE EXPLORER
  - Access to data and Acreage
  - Farm out market
  - Basin maturity

- NON-OPERATING INVESTOR
  - Reliable Operating Partner
  - Co-investing partners
  - Asset Market Liquidity

- FULL CYCLE E&P PORTFOLIO PLAYER
  - Breadth of Opportunity Set
  - Cycle times to drill and develop
  - Asset Market Liquidity

- GREENFIELD DEV./ PRODUCTION OPERATOR
  - Barriers to Entry
  - Regulatory Oversight
  - Access to Capital

- BROWNFIELD SPECIALIST
  - Opportunity set
  - Access to services & In-house skills
  - Decommissioning Liabilities
KEY REQUIREMENTS TO BUILD AN E+P BUSINESS

KEEP THE PLATES SPINNING

KEY REQUIREMENTS TO BUILD AN E+P BUSINESS

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

- SURROUNDING ACREAGE
- STEP-OUT EXPLORATION
- FIELD / DISCOVERY
- PICK UP SURROUNDING OPPORTUNITIES IN SAME BASIN
- LOW RISK EXPLORATION USING SUBSURFACE KNOWLEDGE
- ADD VALUE THROUGH DEVELOPMENT / COMMERCIALISATION
- CAPITAL RETURN TO SHAREHOLDER
- CAPITAL REDEPLOYMENT

DISCOVERED RESOURCE VALUE

DEVELOPMENT MATURITY
# Fallow Discoveries Have Been a Source of Great Value for Independents

<table>
<thead>
<tr>
<th>Location</th>
<th>Year</th>
<th>Company</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>West Desaru, Malaysia</td>
<td>1980</td>
<td>Hess</td>
<td>40MMbo</td>
</tr>
<tr>
<td>Cendor, Malaysia</td>
<td>1985</td>
<td>Hess</td>
<td>85MMbo  PETROFAC</td>
</tr>
<tr>
<td>Jasmine, Thailand</td>
<td>1990</td>
<td>Harrods Energy</td>
<td>55MMbo PEARL ENERGY</td>
</tr>
<tr>
<td>Bualaung, Thailand</td>
<td>1995</td>
<td>Sun Oil</td>
<td>85MMbo SALAMANDER</td>
</tr>
<tr>
<td>Bertram, Malaysia</td>
<td>2000</td>
<td>Hess</td>
<td>25MMbo LUNDIN</td>
</tr>
<tr>
<td>Bua Ban, Thailand</td>
<td>2005</td>
<td>Premier Oil</td>
<td>100MMbo COASTAL</td>
</tr>
<tr>
<td>Kerendan, Indonesia</td>
<td>2010</td>
<td>Unocal</td>
<td>600BCF SALAMANDER</td>
</tr>
<tr>
<td>Galoc, Philippines</td>
<td>2015</td>
<td>Cities Services</td>
<td>25MMbo OTTO</td>
</tr>
</tbody>
</table>

- **Discovery**
- **Production Start Up**
- **Long Fallow Periods Common**
- **Low Cost, Conventional Shallow Water Onshore**

Production start-up has been a key aspect of successful exploration efforts in the oil and gas industry, especially in areas like shallow water onshore and conventional fields. Fallow discoveries have been a source of great value for independents, with companies like Hess, Petrofac, and Sun Oil making significant contributions to the industry.

Low cost, conventional shallow water onshore operations have been particularly beneficial, offering a combination of low entry costs and stable production rates.

---

**MIDCAP SUCCESS**

**CORO ENERGY PLC**

**OIL AND GAS BUSINESS IN INDONESIA**
CORO ENERGY’S PORTFOLIO
GAS PROXIMAL TO MARKETS

- GROWING PROSPECT INVENTORY
- MID TIER FUTURE PRODUCTION PLATEAU

GAS PROXIMAL TO MARKETS

<table>
<thead>
<tr>
<th>WEST NATUNA - SINGAPORE</th>
<th>EAST JAVA - EAST JAVA INDUSTRIAL HUB</th>
<th>SARAWAK - BINTULU LNG</th>
</tr>
</thead>
</table>

NET 2P & 2C RESERVES/RESOURCES
- ITALIAN PLATFORM
  - BCF: 30.3
  - BOE: 5.35MM
- POST-BULU ACQUISITION
  - BCF: 184.7
  - BOE: 32.64MM
- POST-BULU & DUYUNG ACQUISITIONS
  - BCF: 225.7
  - BOE: 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

<table>
<thead>
<tr>
<th>GAS (BCF)</th>
<th>1C</th>
<th>2C</th>
<th>3C</th>
</tr>
</thead>
<tbody>
<tr>
<td>IN-PLACE</td>
<td>470</td>
<td>531</td>
<td>599</td>
</tr>
<tr>
<td>RECOVERABLE</td>
<td>308</td>
<td>359</td>
<td>420</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>1C</th>
<th>2C</th>
<th>3C</th>
</tr>
</thead>
<tbody>
<tr>
<td>(BCF)</td>
<td>184</td>
<td>276</td>
<td>392</td>
</tr>
</tbody>
</table>

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

CERTIFICATION BY GAFFNEY, CLINE & ASSOCIATES (NOV. 2018)
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
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%
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 NURTURING

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