



Q3 2019

CORO ENERGY PLC INVESTOR PRESENTATION Q3



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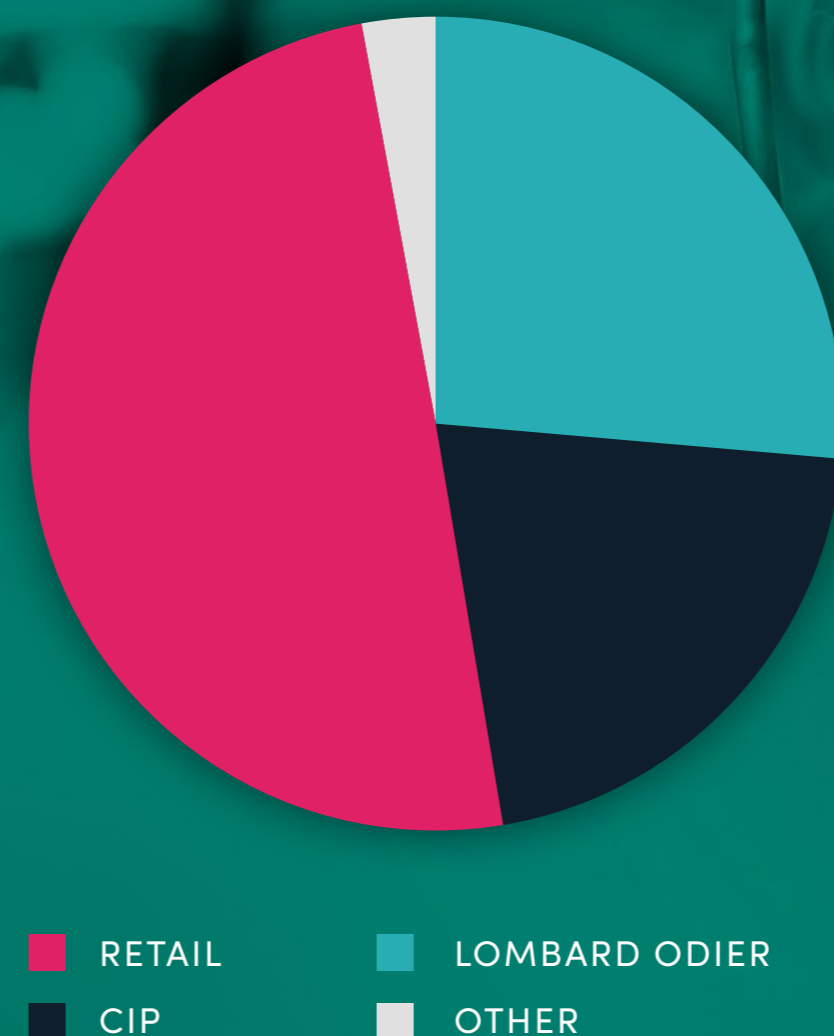
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A FULL CYCLE SOUTH EAST ASIAN FOCUSSED E&P COMPANY

- Regional gas & oil strategy backed by:
 - Supply/demand imbalance
 - Strong local gas markets
 - Scarcity of credible small cap operators
- Experienced and successful founder group
 - Directors with experience in mid-cap E&P
 - Management with deep regional experience
- Focused business development team
 - 2 PSCs in Indonesia with discovered resource
 - Close to market for early monetisation
 - Large exploration upside in West Natuna and Malaysia
- Production platform in Italy
 - Provides Coro with firm foundation
 - Operating 4 production concessions generating operating cashflow
 - Supported by strong local gas prices

SHAREHOLDERS



THE JOURNEY SO FAR...

INITIATED SOUTH EAST ASIA INTERNATIONAL GROWTH STRATEGY

MAIDEN DEAL IN REGION, ACQUIRING 42.5% INTEREST IN BULU PSC, EAST JAVA INDONESIA

ENTRY INTO MALAYSIA, JOINT TECHNICAL STUDY ON BLOCK 2A

SECOND DEAL IN INDONESIA- 15% INTEREST IN DUYUNG PSC, WEST NATUNA BASIN

A FULL CYCLE SOUTH EAST ASIAN FOCUSSED E&P COMPANY



BOARD OF DIRECTORS



James Parsons
Non-Executive Chairman

- CEO Sound Energy and Chairman at Echo Energy
- 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



WHY SOUTH EAST ASIA?

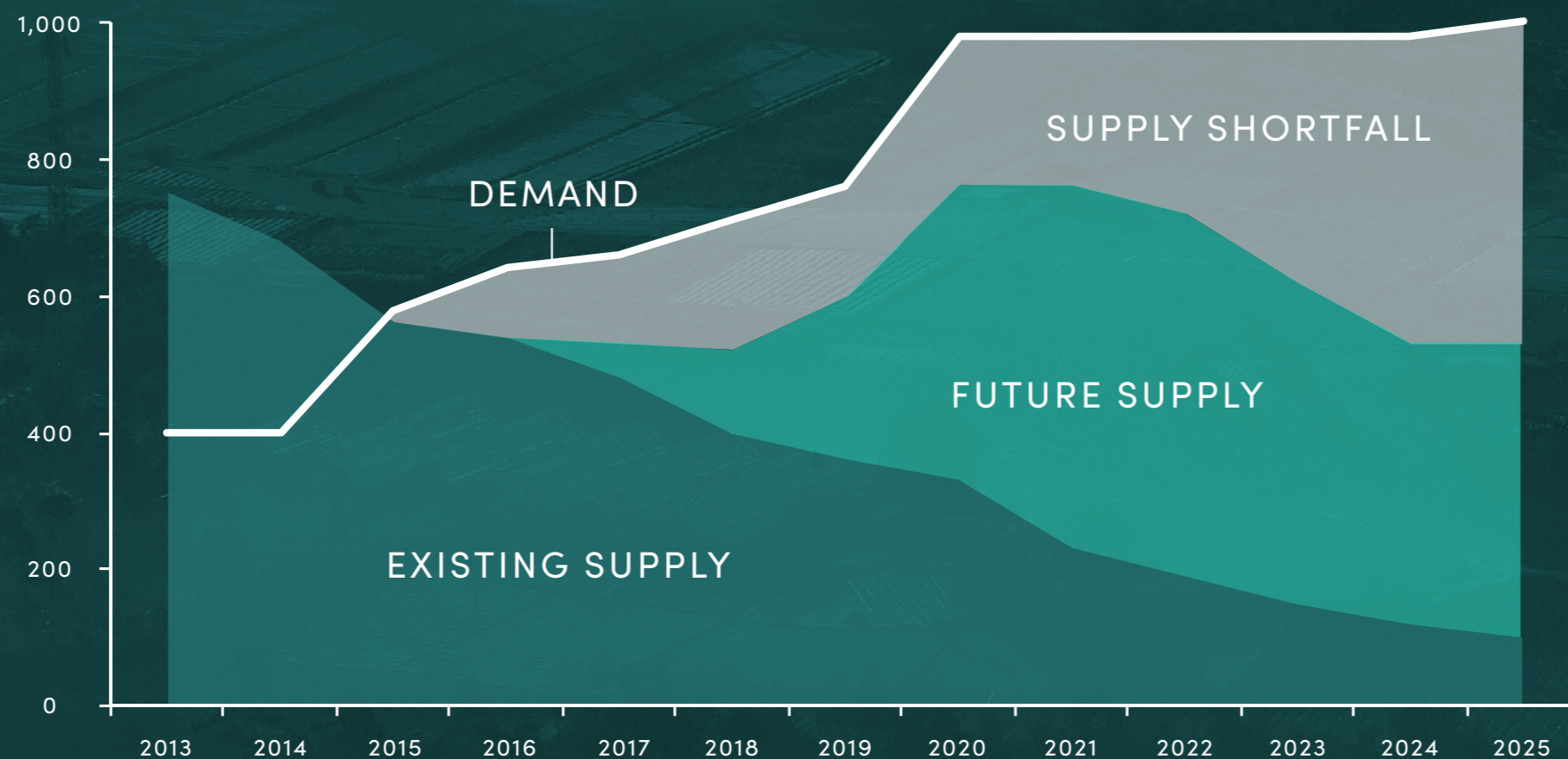
**EAST JAVA
AVERAGE MARKET
PRICE ARE IN RANGE**

\$5.5 – \$8.0
/MMbtu

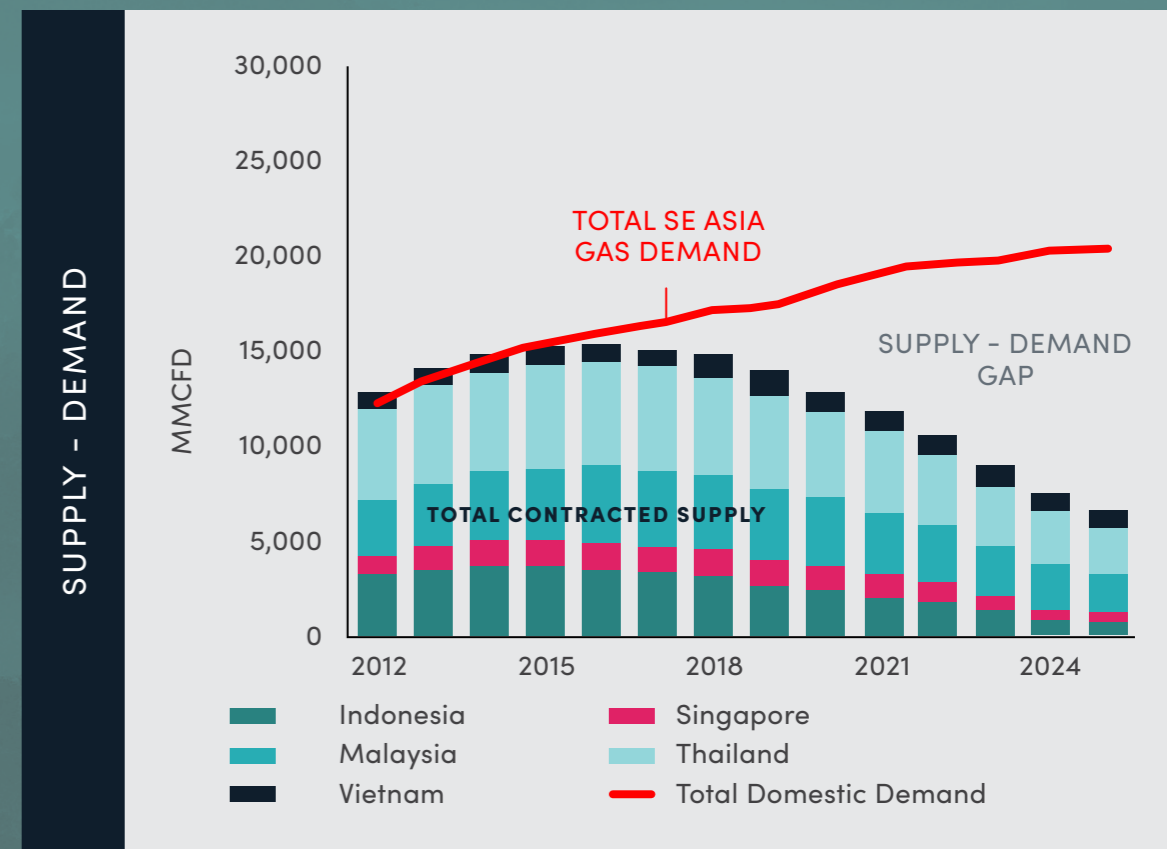
**SINGAPORE
AVERAGE MARKET
PRICE ARE IN RANGE**

\$8.0 – \$11.0
/MMbtu

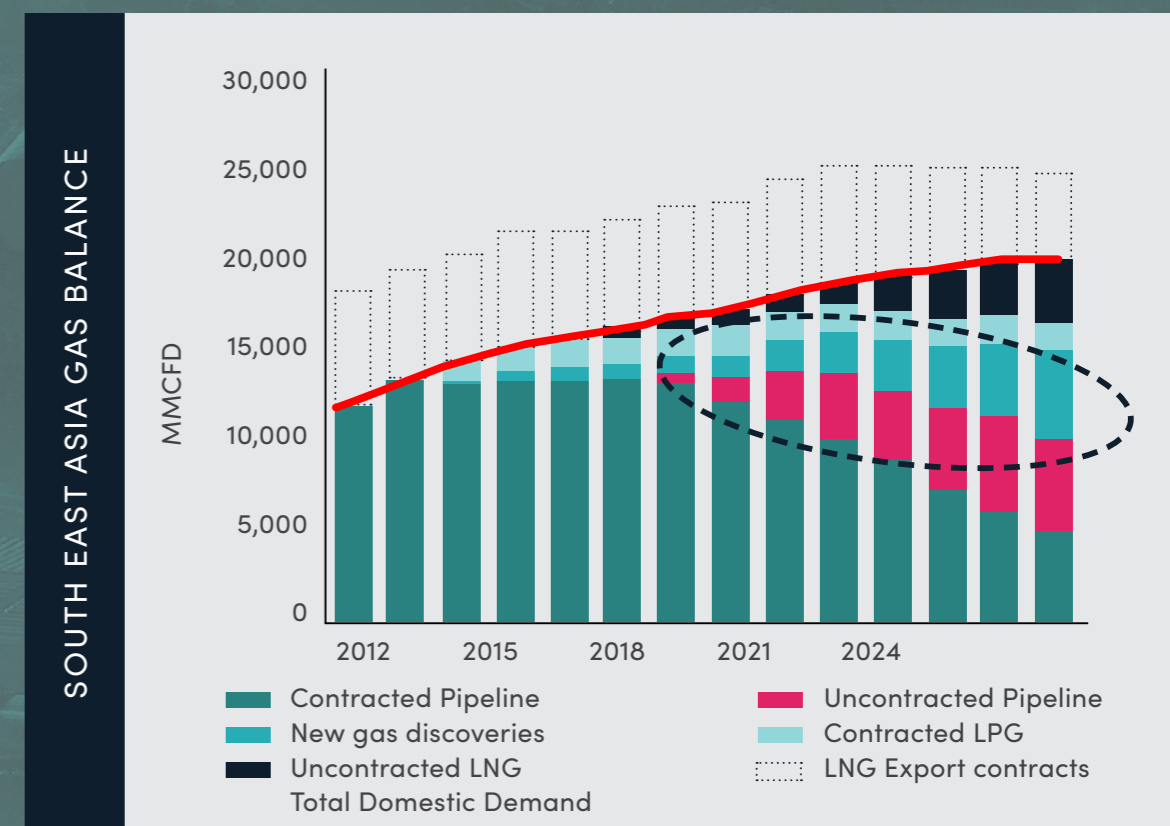
▼ EAST JAVA GAS MARKET: GAS CONSUMPTION & PRODUCTION FORECASTS (BBTUD)



SOURCE: COMPANY ESTIMATES AND SKK MIGAS



SOURCE: WOOD MACKENZIE SE ASIA GAS & POWER SERVICE



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**REGIONAL GAS PRICES ALMOST
DOUBLED DURING THE PERIOD**

2005 - 2016

SOURCE: WOOD MACKENZIE

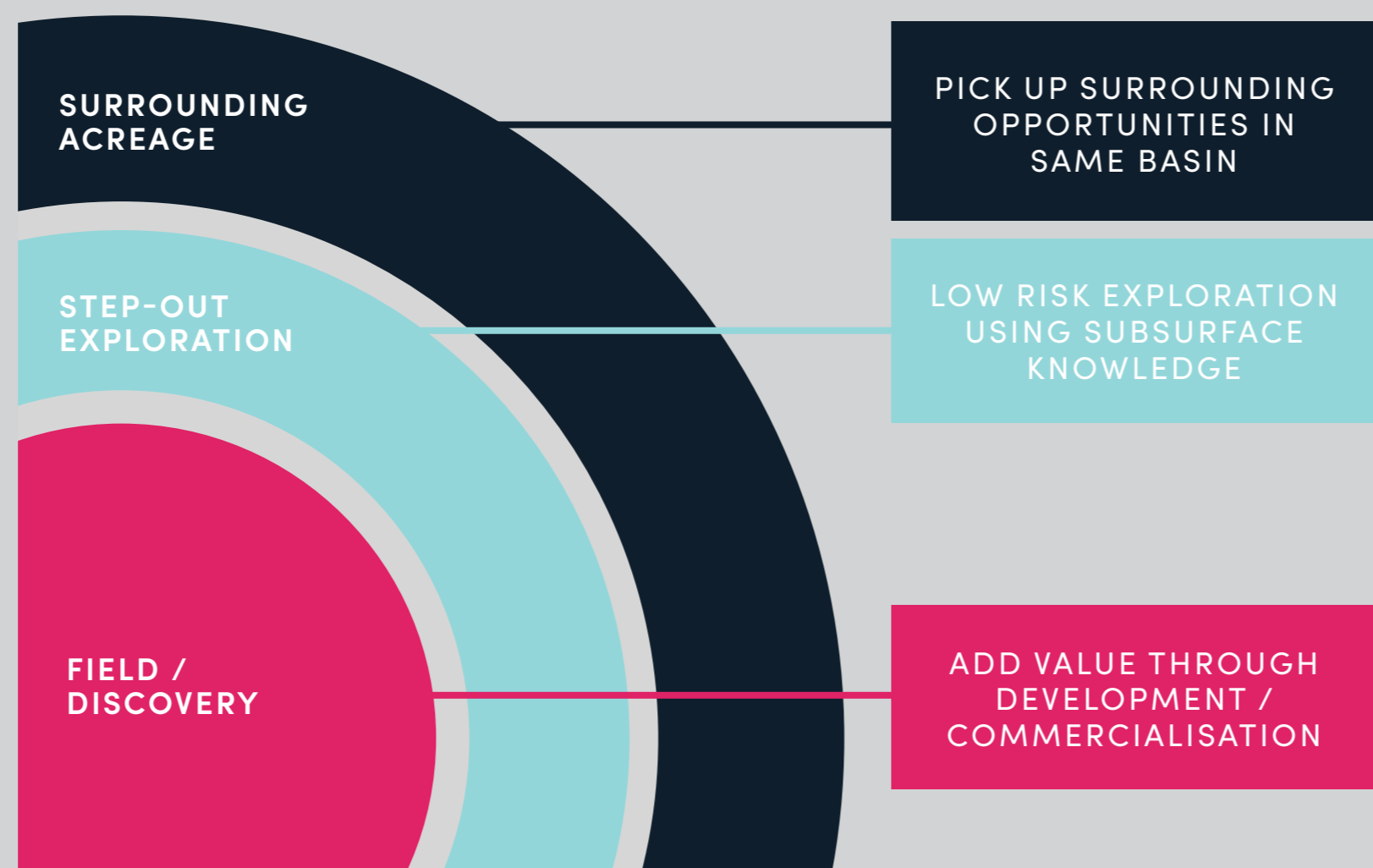
WHY SOUTH
EAST ASIA?



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

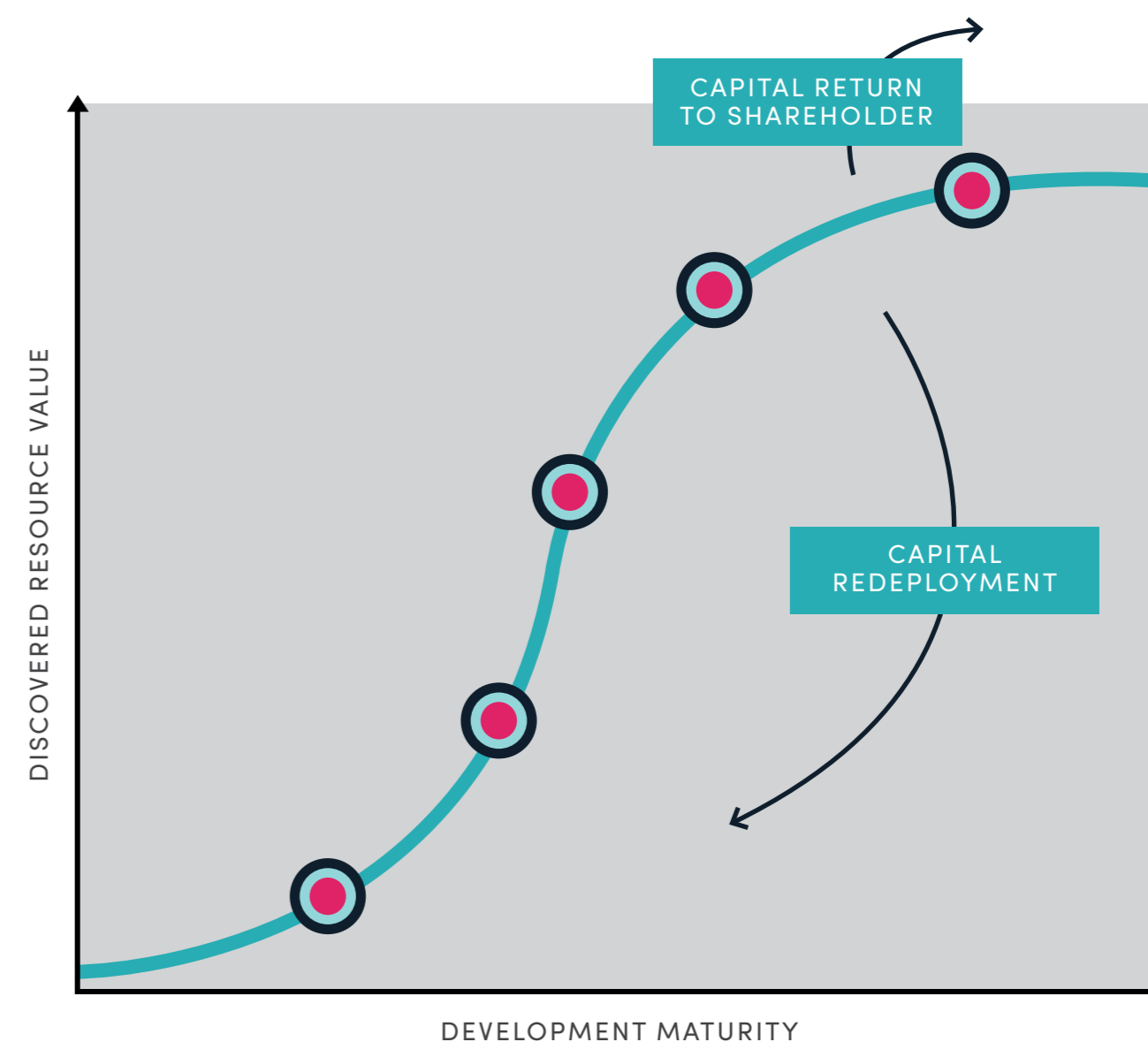
▼ HUB STRATEGY WELL SUITED TO SE ASIA

- ENHANCED TECHNICAL INSIGHT
- OPERATIONAL FLEXIBILITY
- FINANCIAL SYNERGIES



▼ LARGE OPERATED EQUITY PARTICIPATION

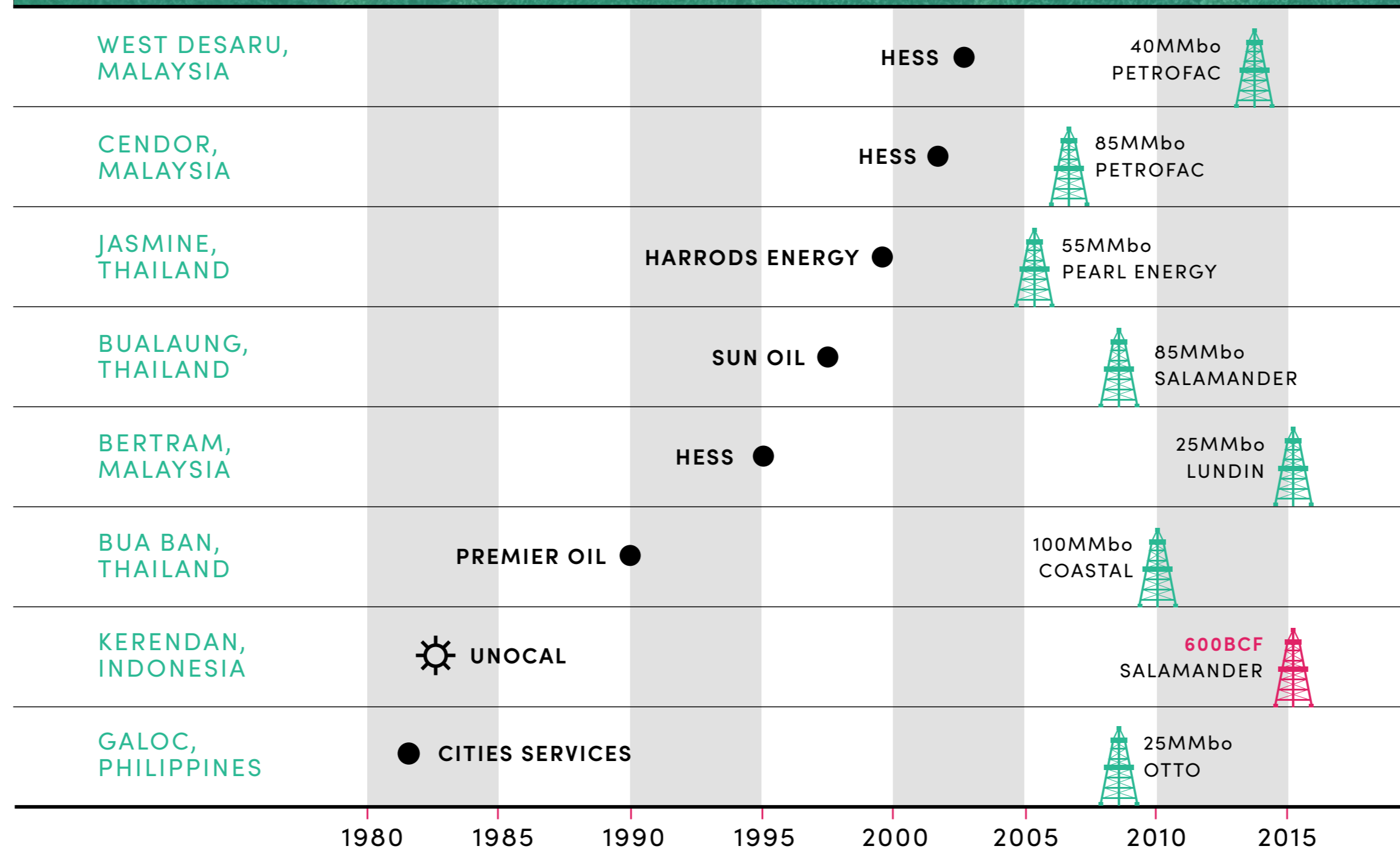
- INCREASED ACCESS TO OPPORTUNITIES
- CONTROL TIMING/SPEND
- PARTIAL SELL DOWN FURTHER UP THE VALUE CURVE



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 IN EAST JAVA

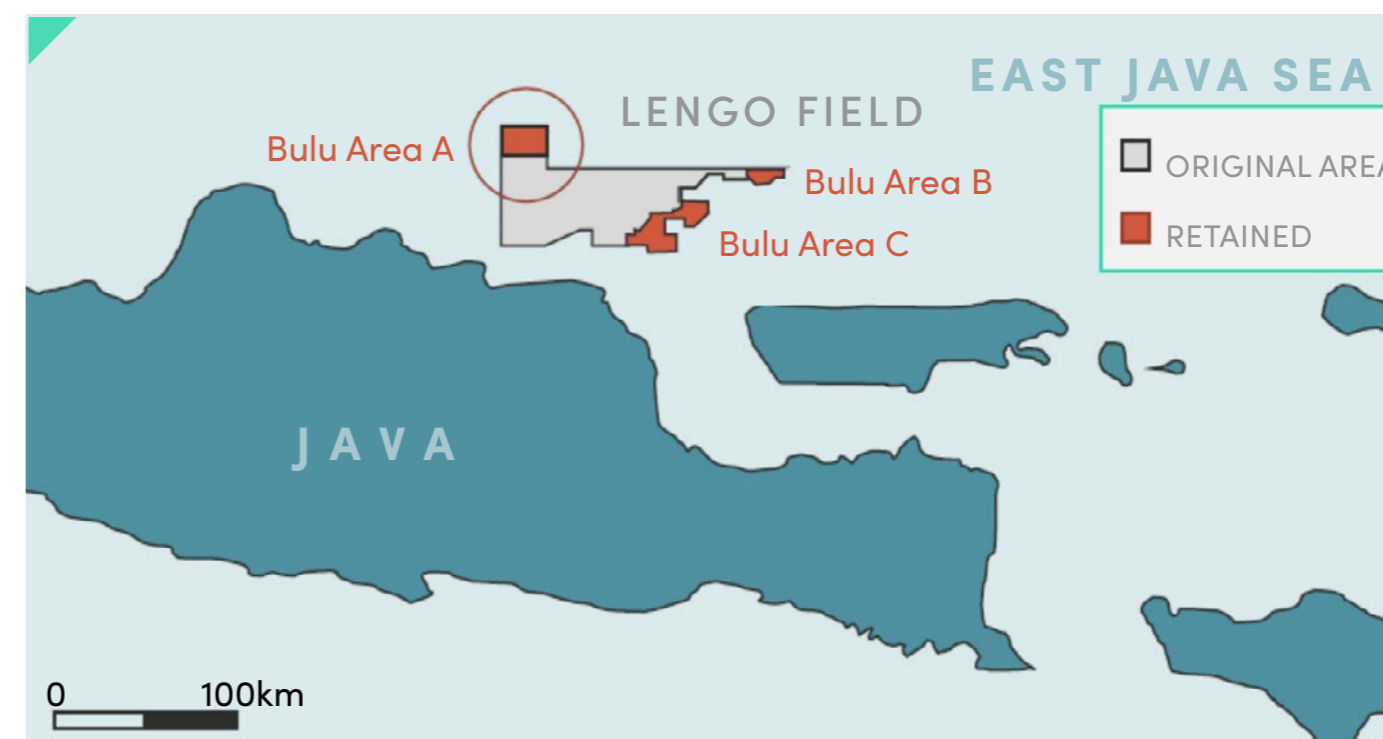
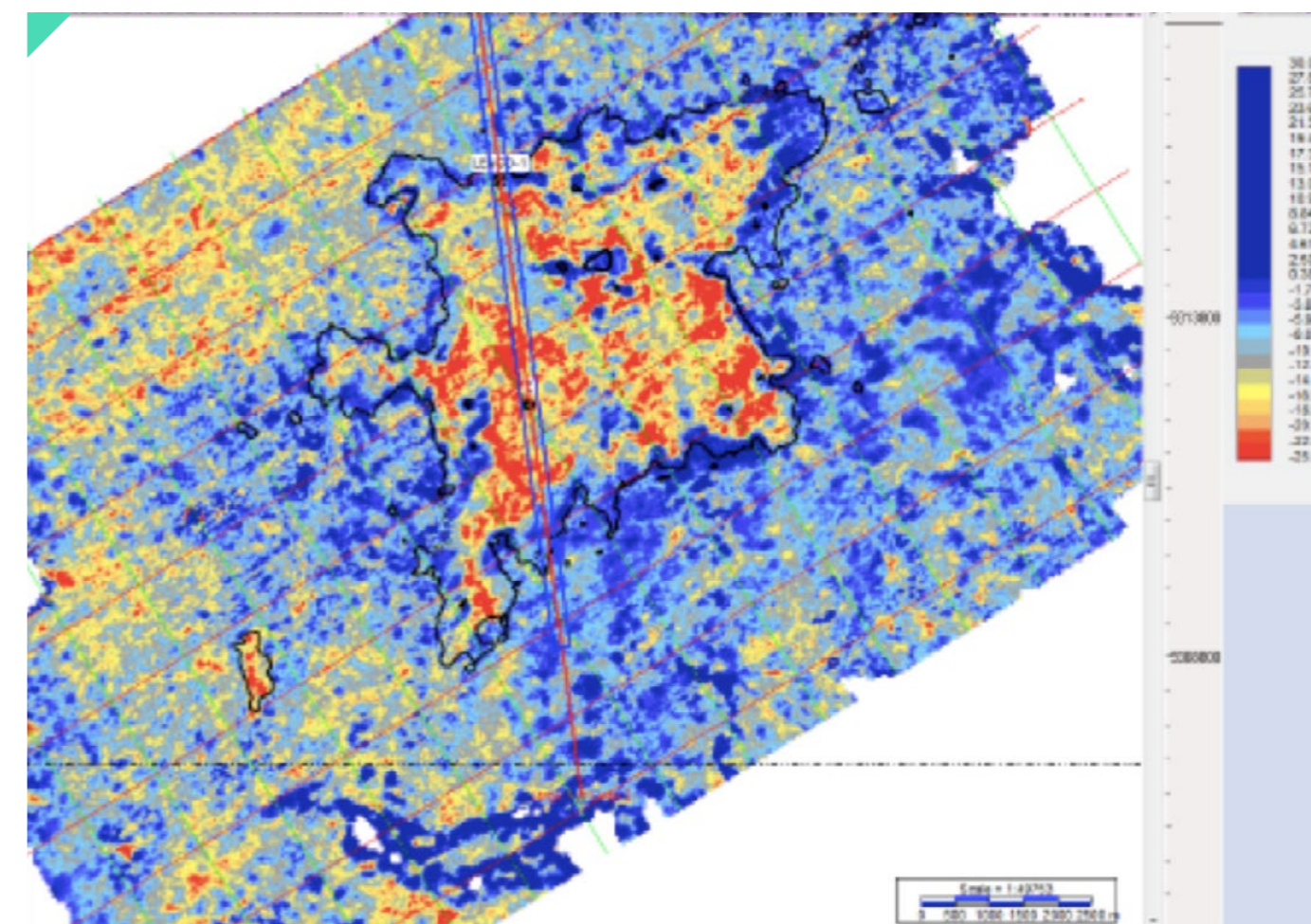
THE LENGO GAS FIELD, BULU PSC WELL DEFINED ON 3D SEISMIC, APPRAISED, CORED & TESTED

- 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



BULU PSC IMPROVED DEAL TERMS

ORIGINALLY ANNOUNCED TRI-PARTITE AGREEMENT TO ACQUIRE 152 BCF OF 2C RESOURCES AT A COST OF \$0.7/MSCF WITH **MITSUMI** & **HYOIL**

▶ HYOIL ARE TO RECEIVE A TOTAL CONSIDERATION OF UP TO \$4MM IN CORO EQUITY IN 3 TRANCHES:

- \$2mm on closing, satisfied by the issue of 42,434,465 new Coro shares at 3.2655 pence
- \$1mm upon signature of first GSA, to be issued in shares valued at the closing price of Coro shares on the date immediately following signing GSA.
- \$1mm upon commercial production, to be issued in shares valued at the closing price 5 months and 3 weeks following production start up

▶ MITSUMI WERE TO RECEIVE TOTAL CASH PAYMENT OF \$8MM (\$6.96MM CONSIDERATION AND \$1.04 COST RE-IMBURSEMENT) ON CLOSING OF THE TRANSACTION:

Coro have now agreed with Mitsui to make this payment in 4 tranches;

- \$2.5mm on closing (\$1.46mm in consideration plus the \$1.04 post costs)
- \$1.5mm on 1 September 2020
- \$2.5mm on earlier of i FID decision date or ii) 1 July 2021
- \$1.5mm on earlier of i Date of commercial production commencing or ii 31 December 2022



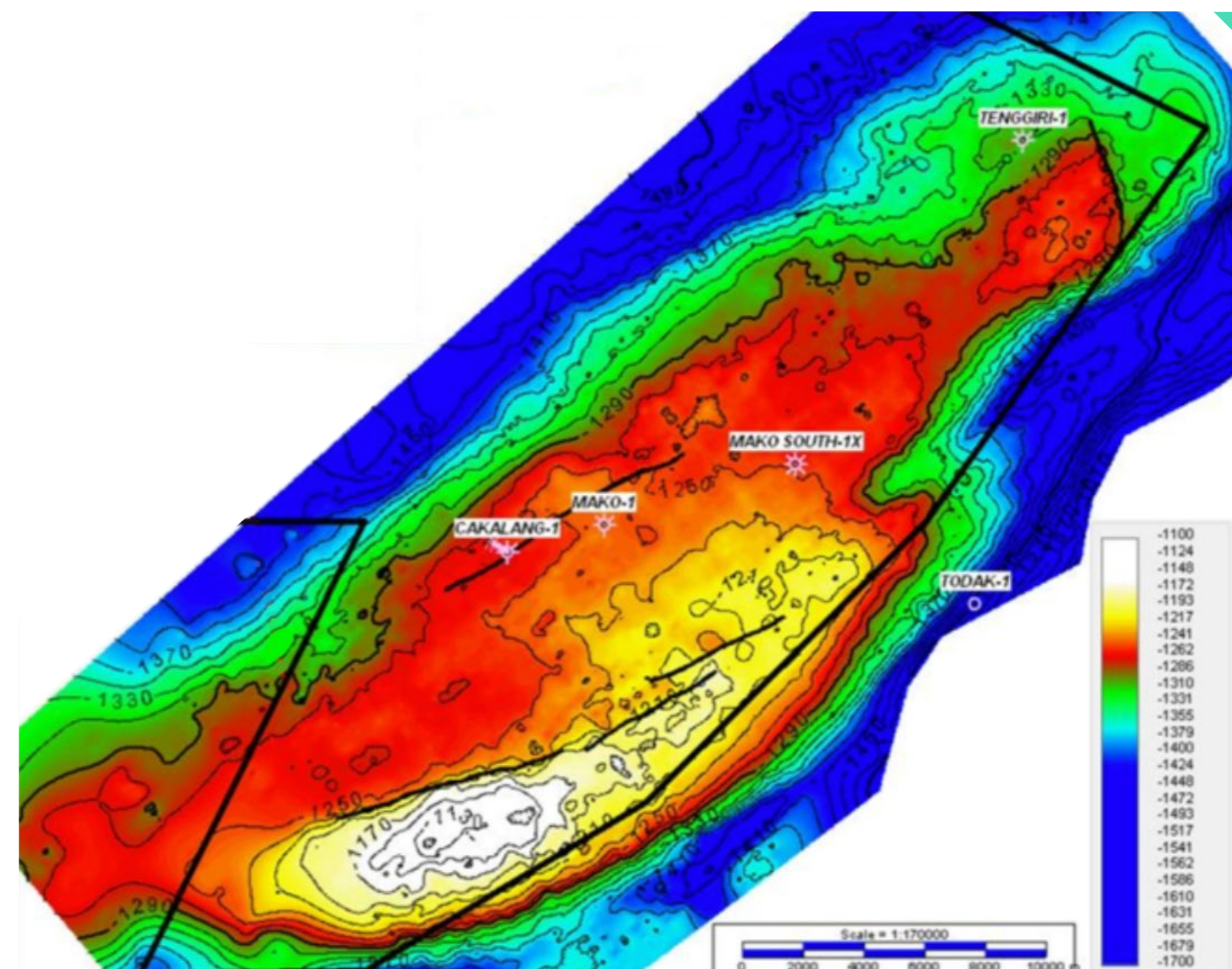
MAKO GAS FIELD, DUYUNG PSC HIDING IN PLAIN SIGHT

- 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
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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



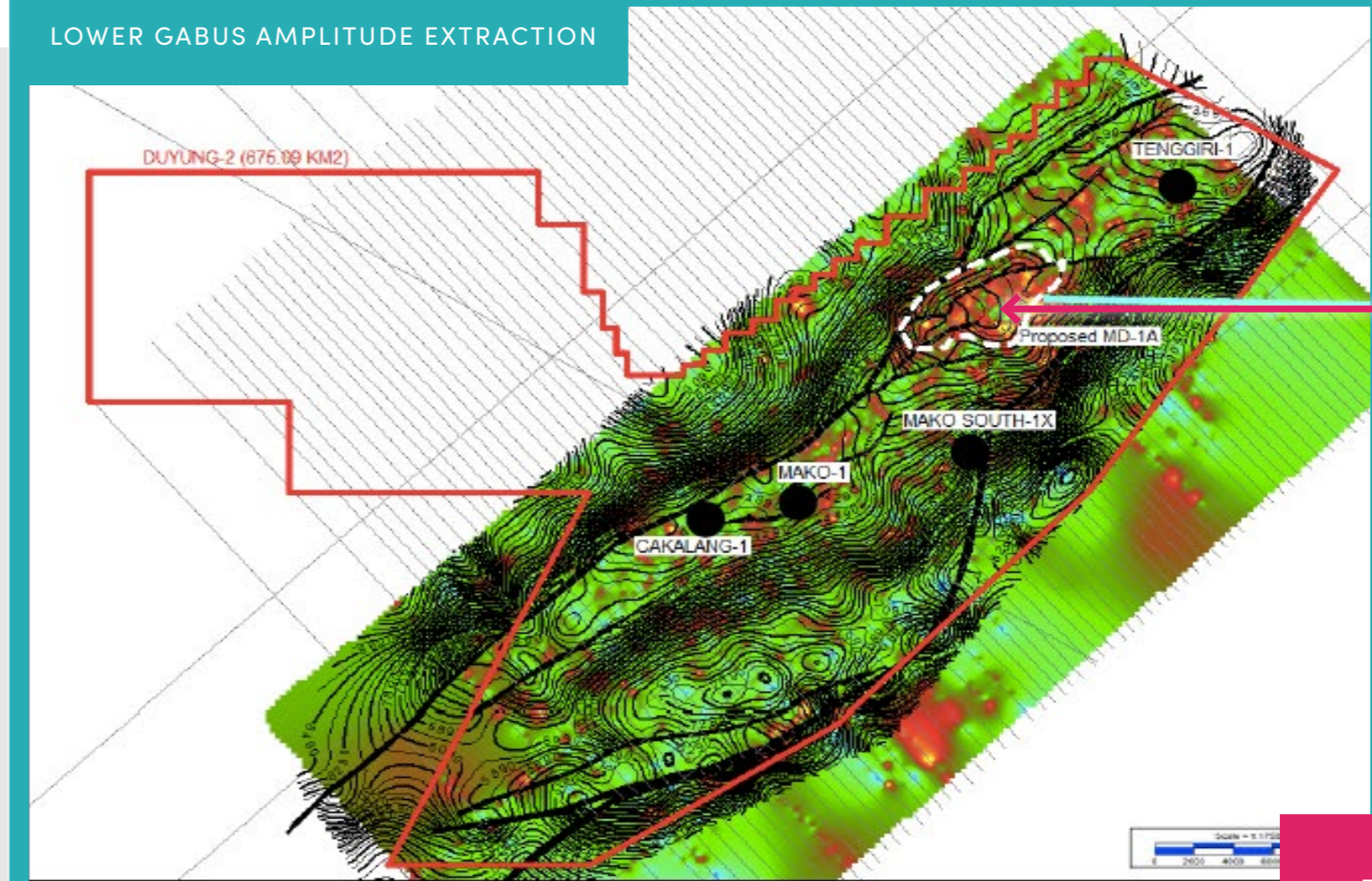
TAMBAK DRILLING

LOW RISK STEP OUT EXPLORATION POTENTIAL

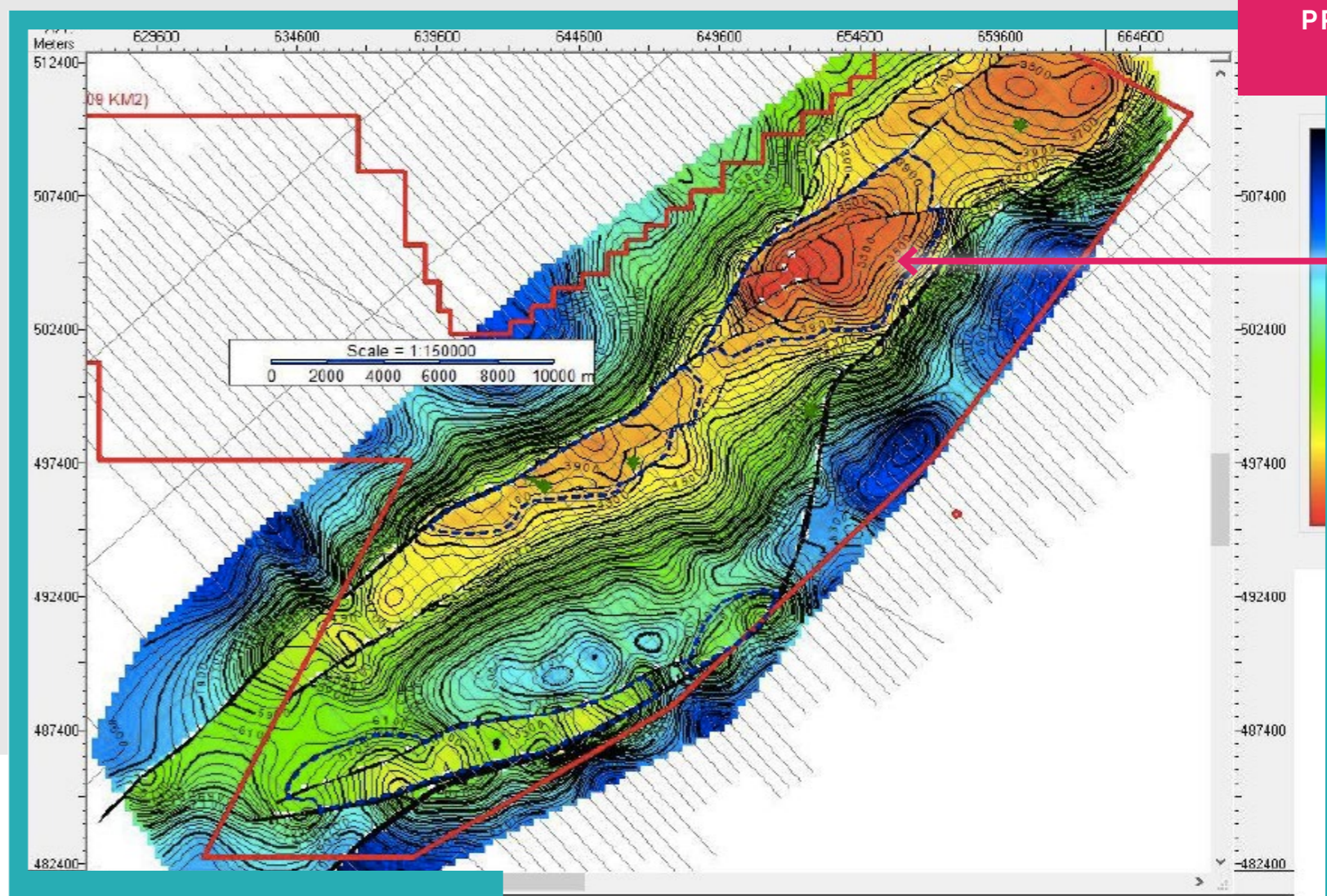
- Closure of circa 15 square km beneath the north of the Mako gas field
- Lower Gabus structure this is the classic 'play' in the West Natuna basin
- Previous wells testing the Lower Gabus in the block failed, however the Tambak prospect demonstrates amplitude brights, conformable with structure, the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

LOWER GABUS AMPLITUDE EXTRACTION



TAMBAK
PROSPECT



LOWER GABUS STRUCTURE MAP



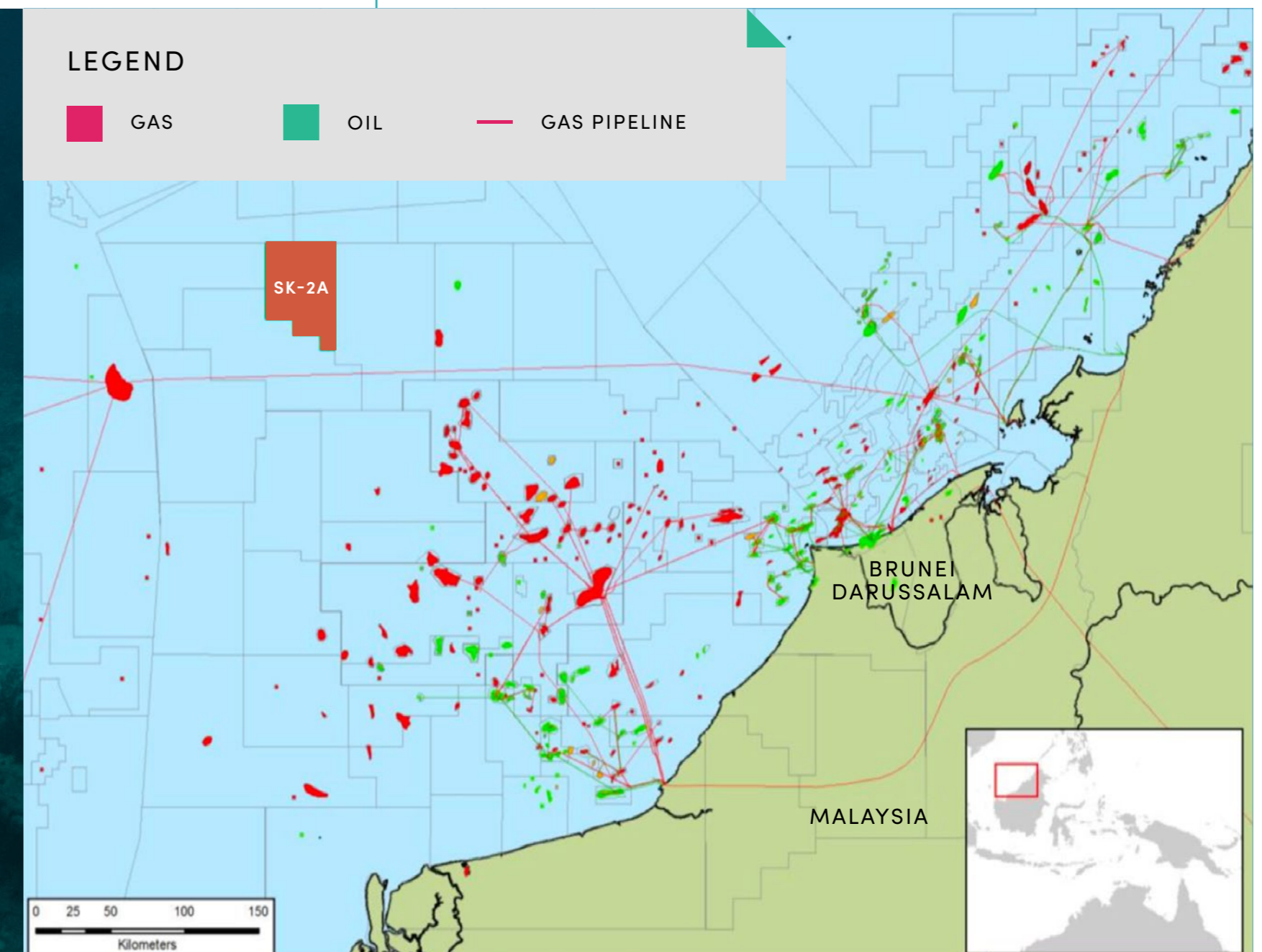
MALAYSIA BLOCK 2A – MULTI TCF POTENTIAL

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



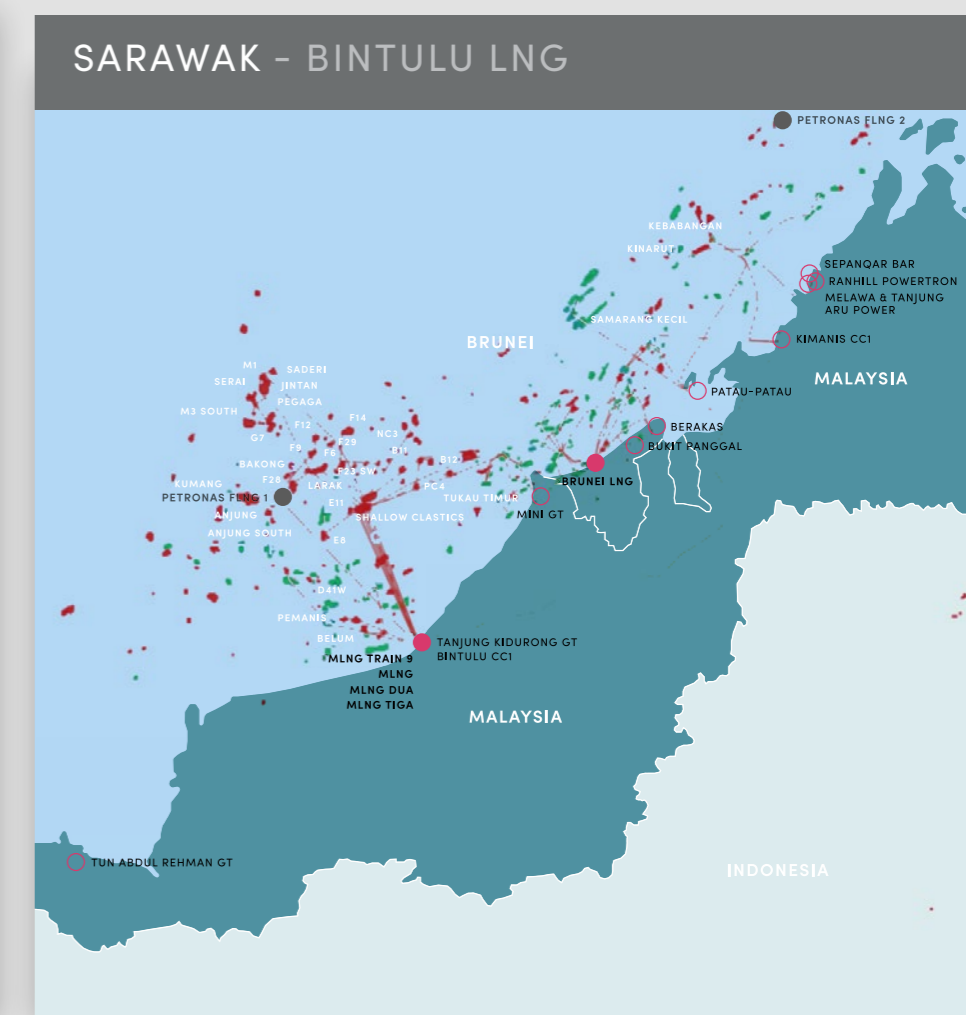
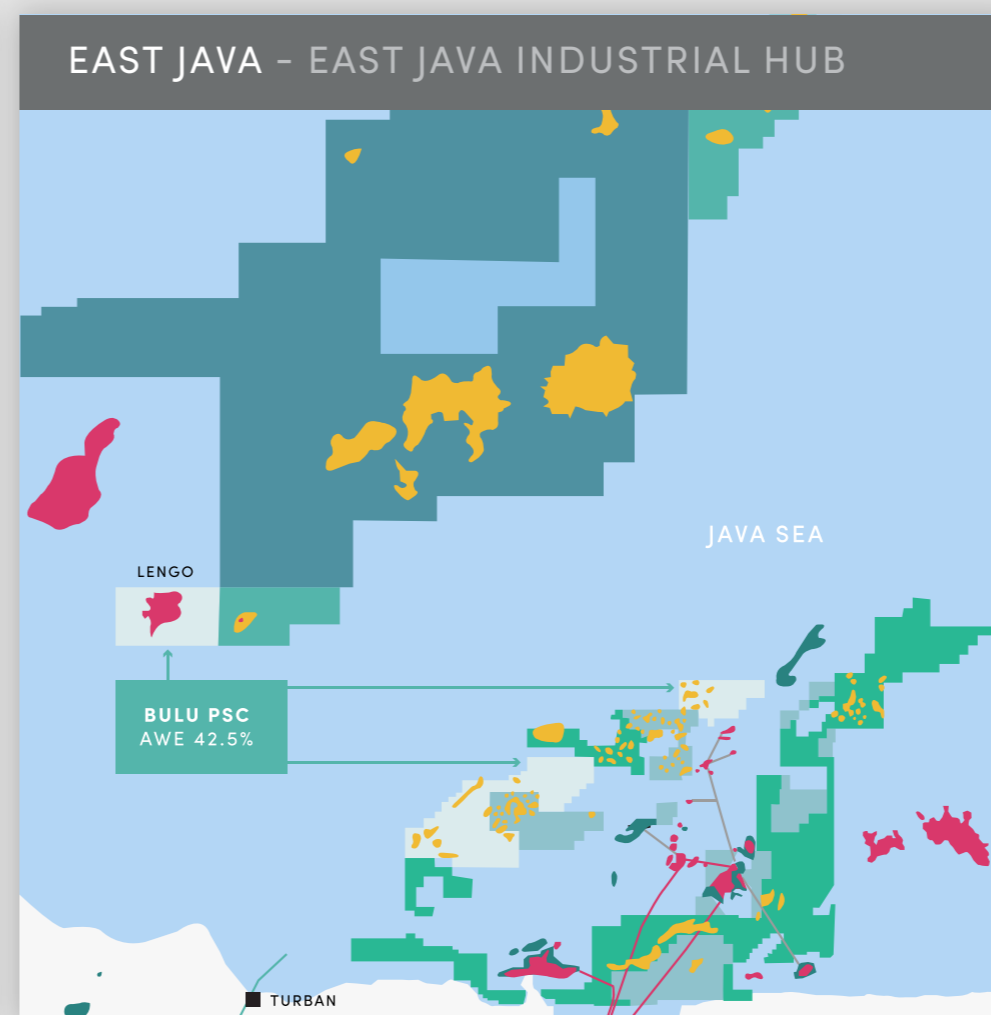
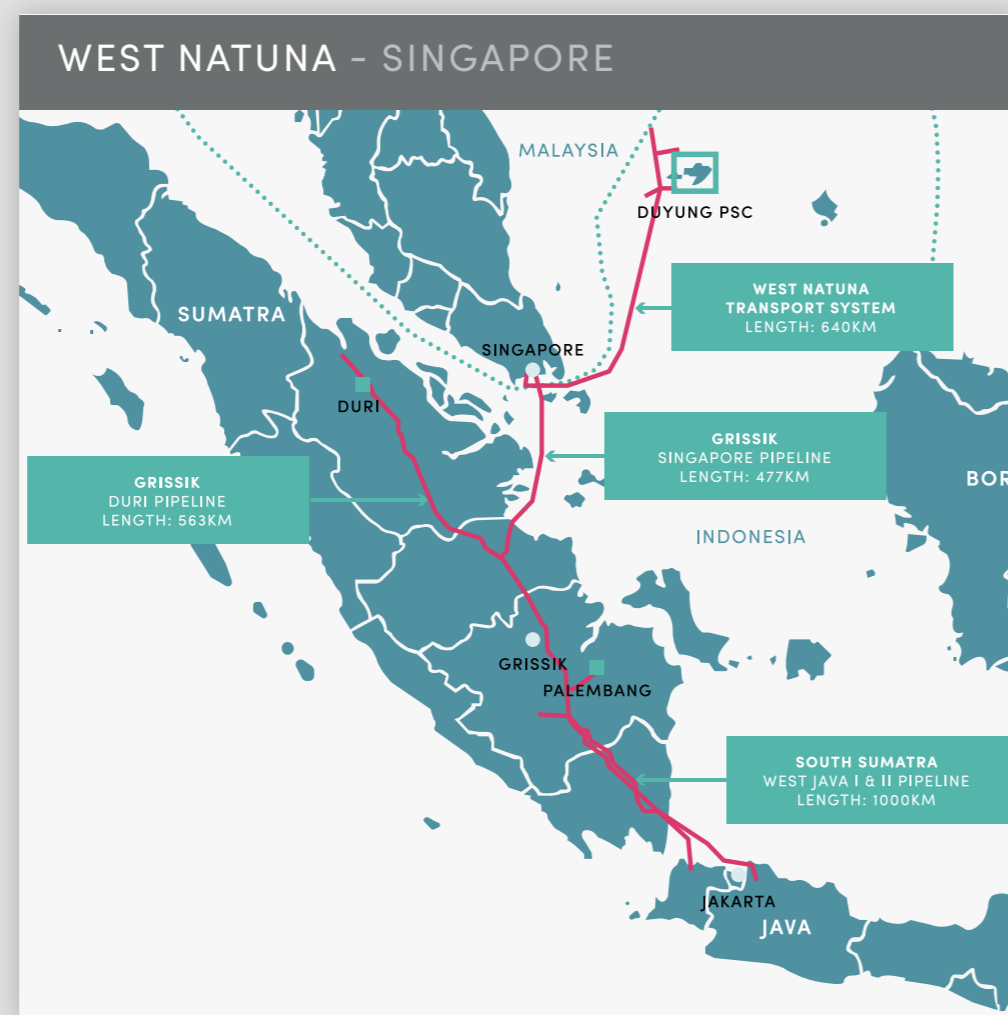
MALAYSIA
BLOCK 2A –
MULTI TCF
POTENTIAL



CORO ENERGY'S PORTFOLIO GAS PROXIMAL TO MARKETS

GROWING
PROSPECT
INVENTORY

MID TIER FUTURE
PRODUCTION
PLATEAU

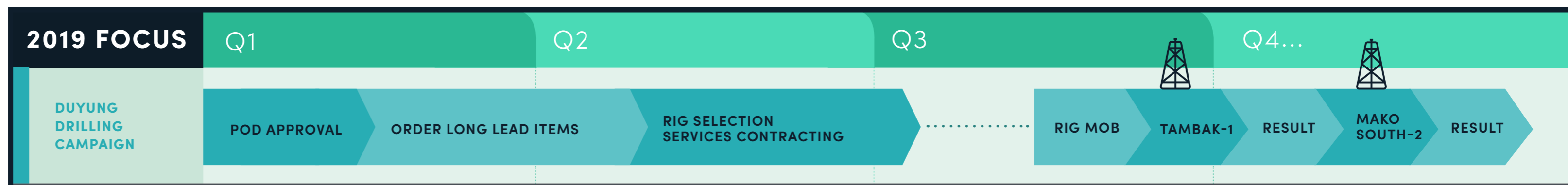


GAS PROXIMAL TO MARKETS

	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



UPCOMING NEWSFLOW



YEARLY	2019				2020				2021...		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
DUYUNG PSC INDONESIA		DRILLING CAMPAIGN			GSA	FIELD DEVELOPMENT					
BULU PSC INDONESIA	GSA				PROJECT FID			FIELD DEVELOPMENT			
BLOCK 2A MALAYSIA	JOINT STUDY	PSC NEGOTIATIONS	PSC AWARD								
MALAYSIA BUSINESS DEVELOPMENT			DISCOVERED RESOURCE BID ROUND								

UPCOMING NEWSFLOW



APPENDIX

APPENDIX



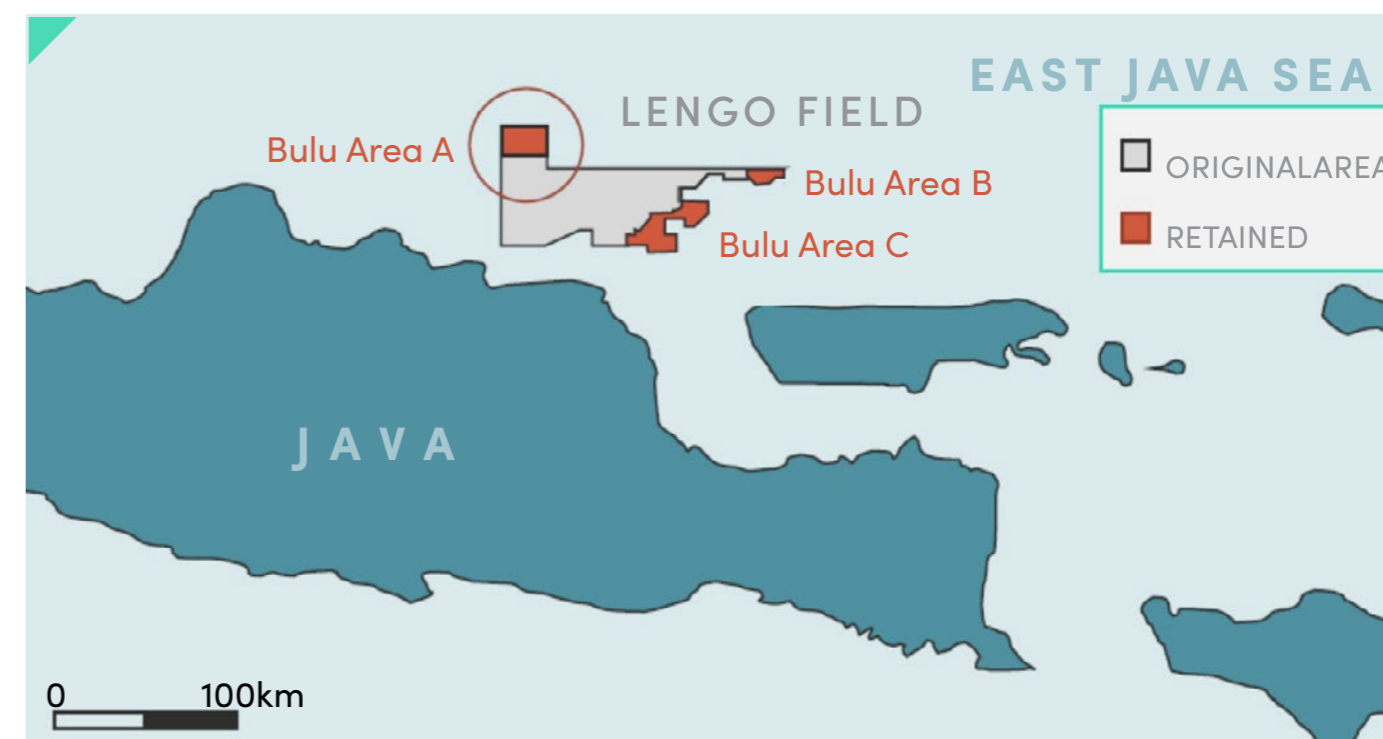
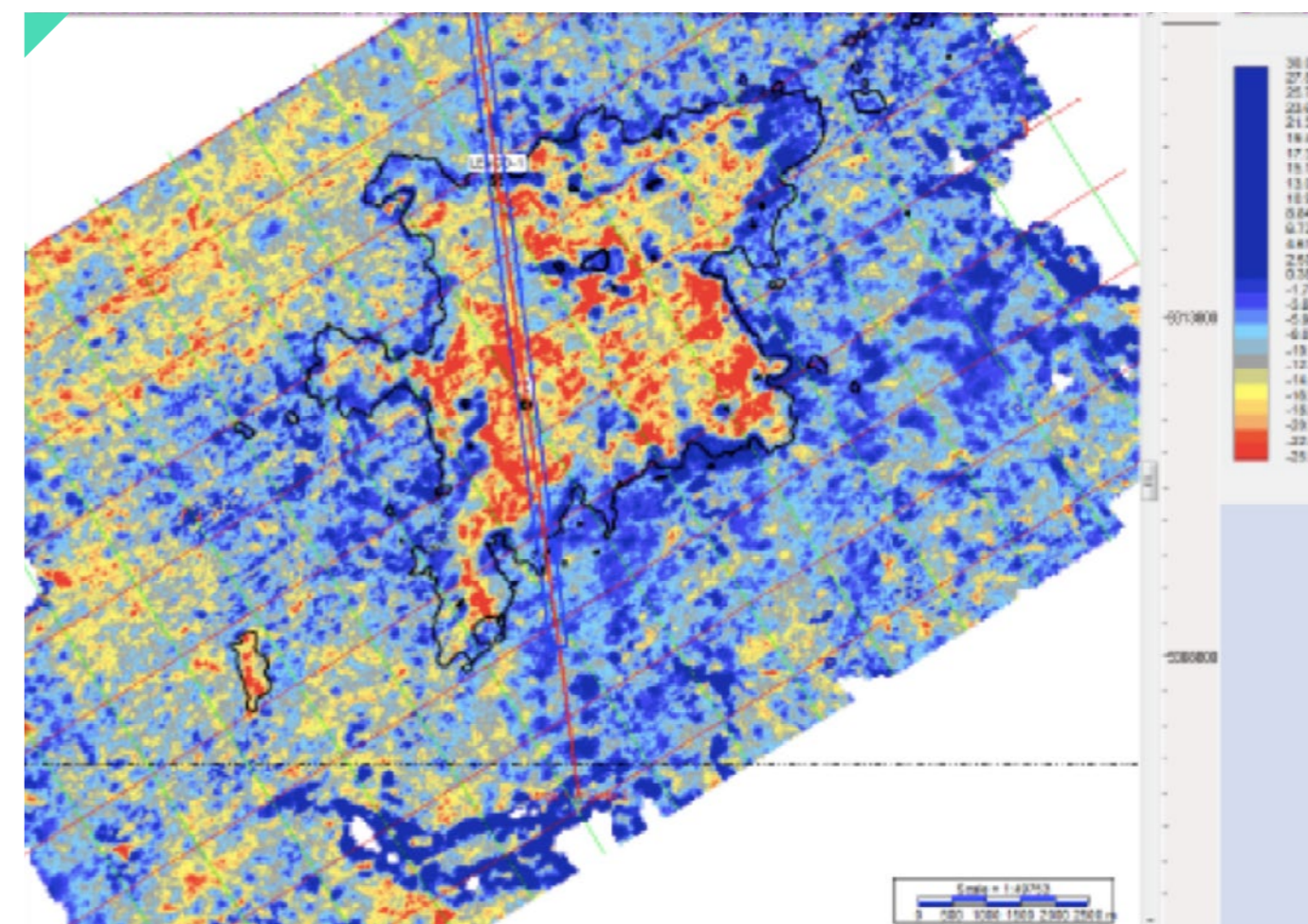
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DUYUNG PSC HIGHLIGHTS

MAKO GAS FIELD – A SHALLOW GAS ACCUMULATION COVERING A HUGE AREAL EXTENT

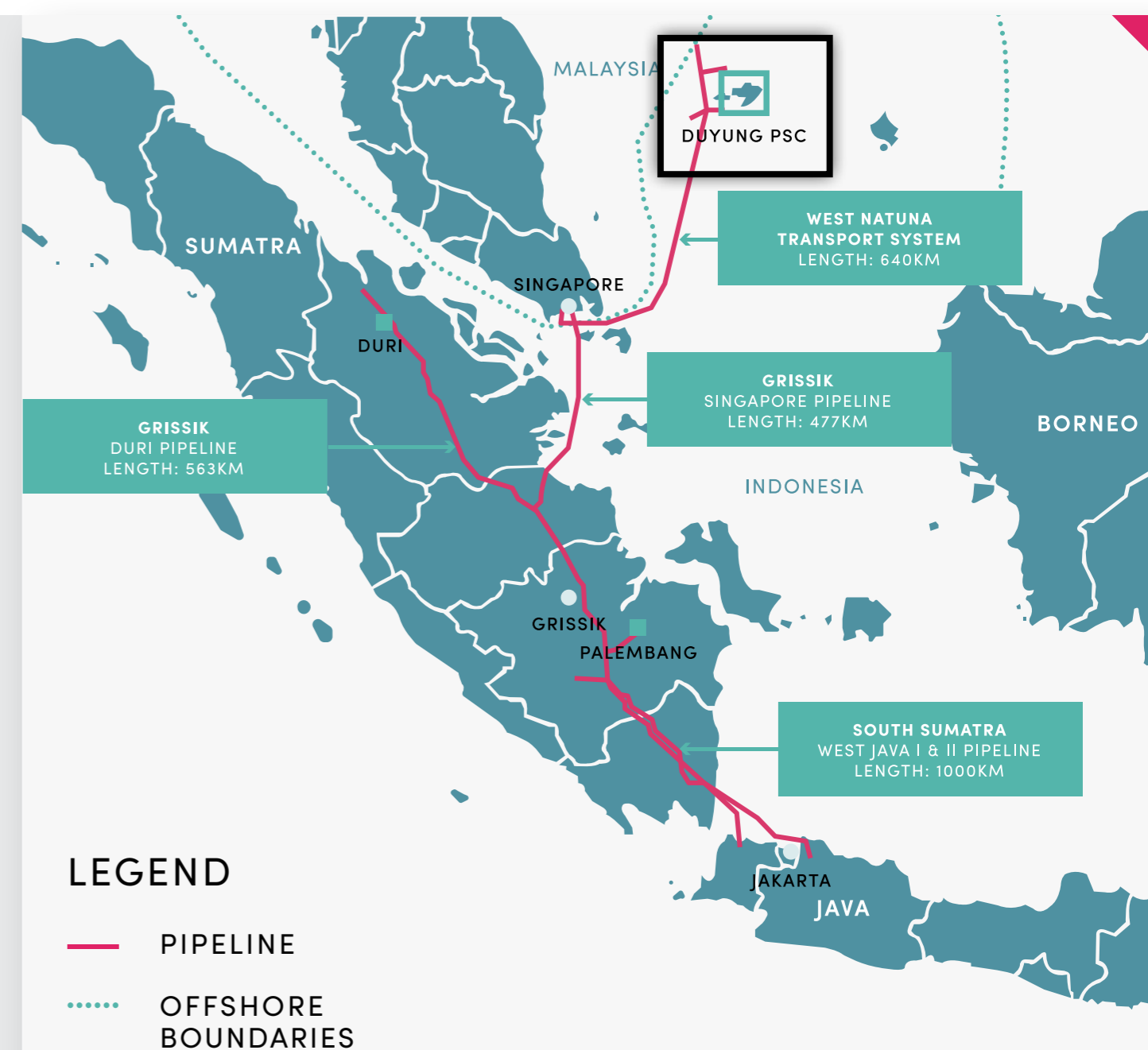
- > Giant anticline, c. 350 square km of closure above the GWC
- > Shallow depth of reservoir, circa 400m, excellent seismic definition with strong amplitude signature and resolution to define reservoir architecture
- > 276 Bcf of certified gross 2C recoverable dry gas resource, 97% methane, with 392 Bcf of 3C resource representing field upside
- > Plan of Development submitted to Indonesian authorities

LOW RISK STEP OUT EXPLORATION – CAN MORE THAN DOUBLE RECOVERABLE RESOURCES, WHILE APPRAISING THE MAIN FIELD

- > Deeper Tambak prospect beneath main field being drilled in 2H of 2019 – c. 250 Bcf mid-case and 45% CoS
- > Mako Shallow prospect above the main field – c. 100 Bcf mid-case and 75% CoS

CLOSE TO THE WEST NATUNA TRANSPORTATION SYSTEM (“WNTS”)

- > 16 km from nearest tie-in to the open-access WNTS pipeline
- > Main route for West Natuna gas to get to market, capacity for additional volumes
- > Heads Of Agreement with Gas Buyer in Singapore signed





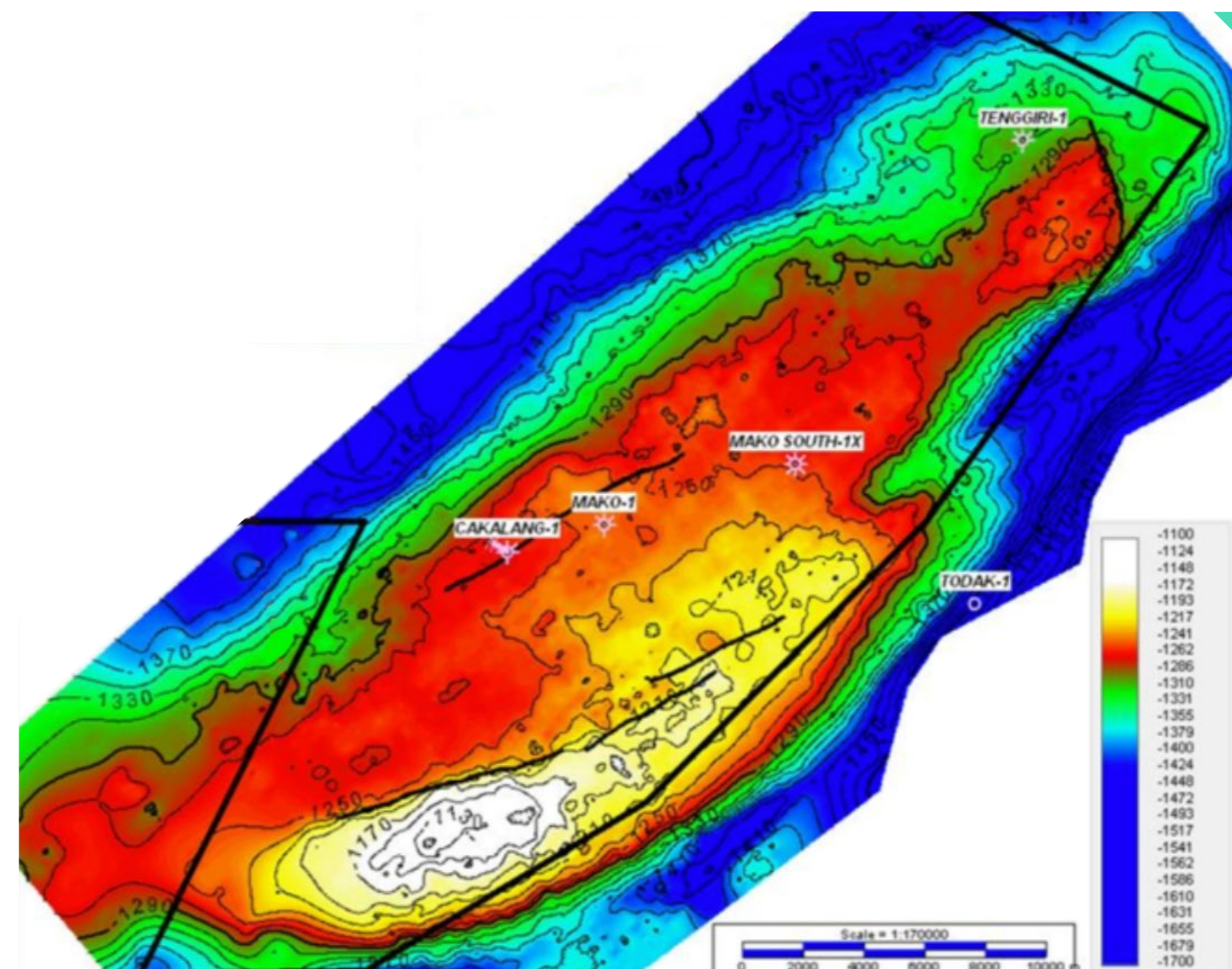
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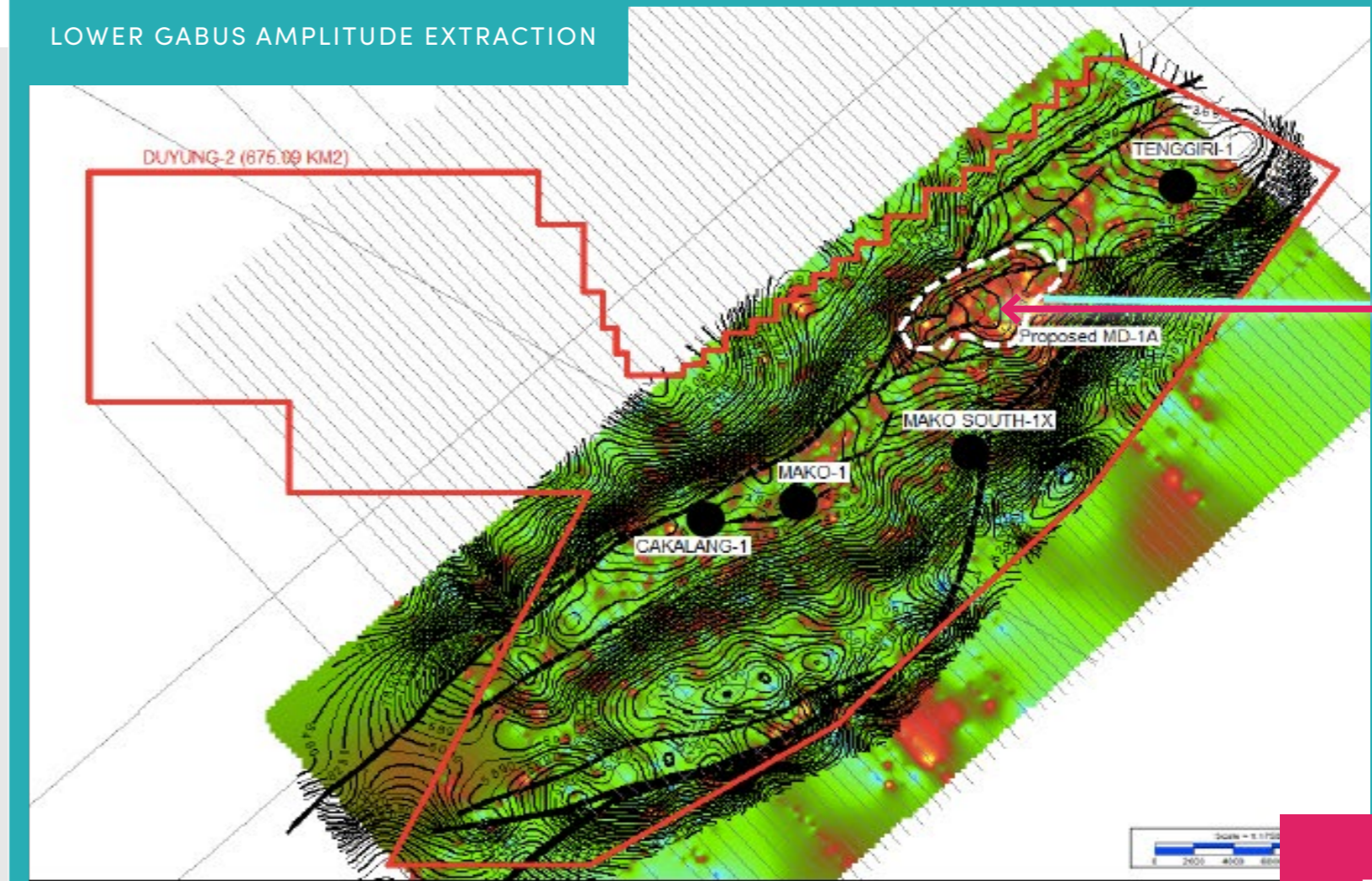


LOW RISK STEP OUT EXPLORATION POTENTIAL (1)

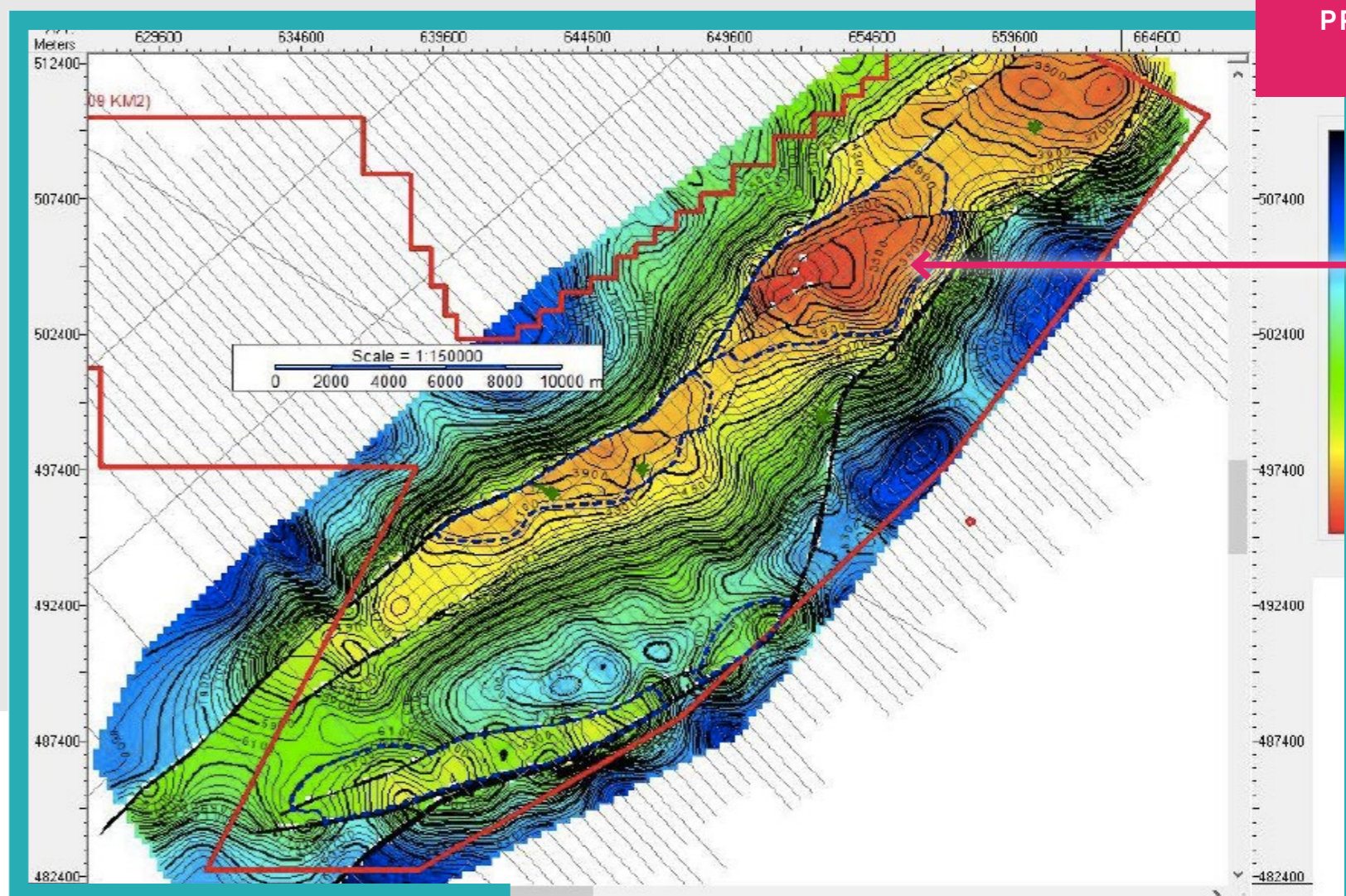
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DUYUNG PSC:
LOW RISK
STEP OUT
EXPLORATION
POTENTIAL 1

LOWER GABUS AMPLITUDE EXTRACTION



TAMBAK
PROSPECT



LOWER GABUS STRUCTURE MAP

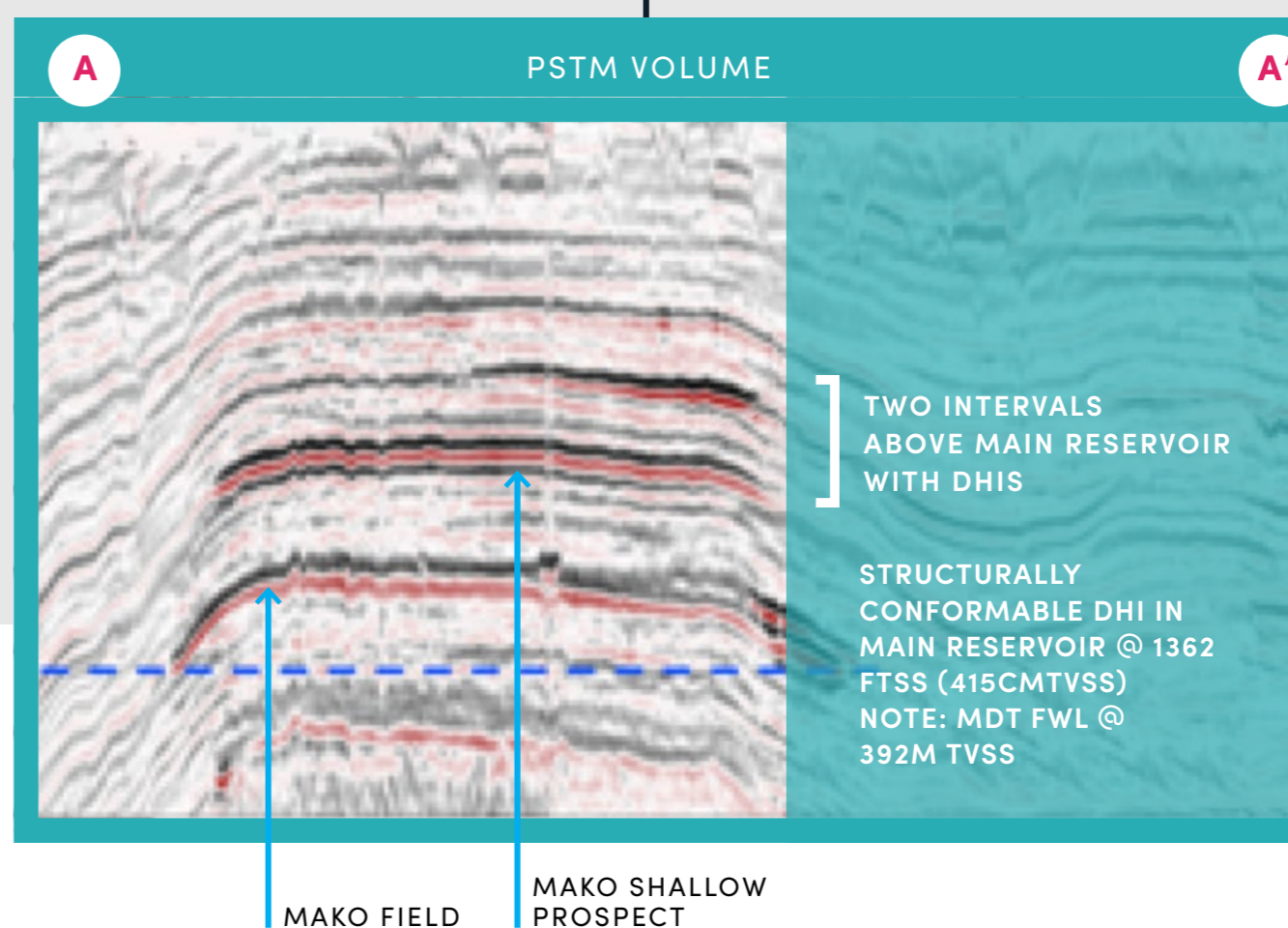
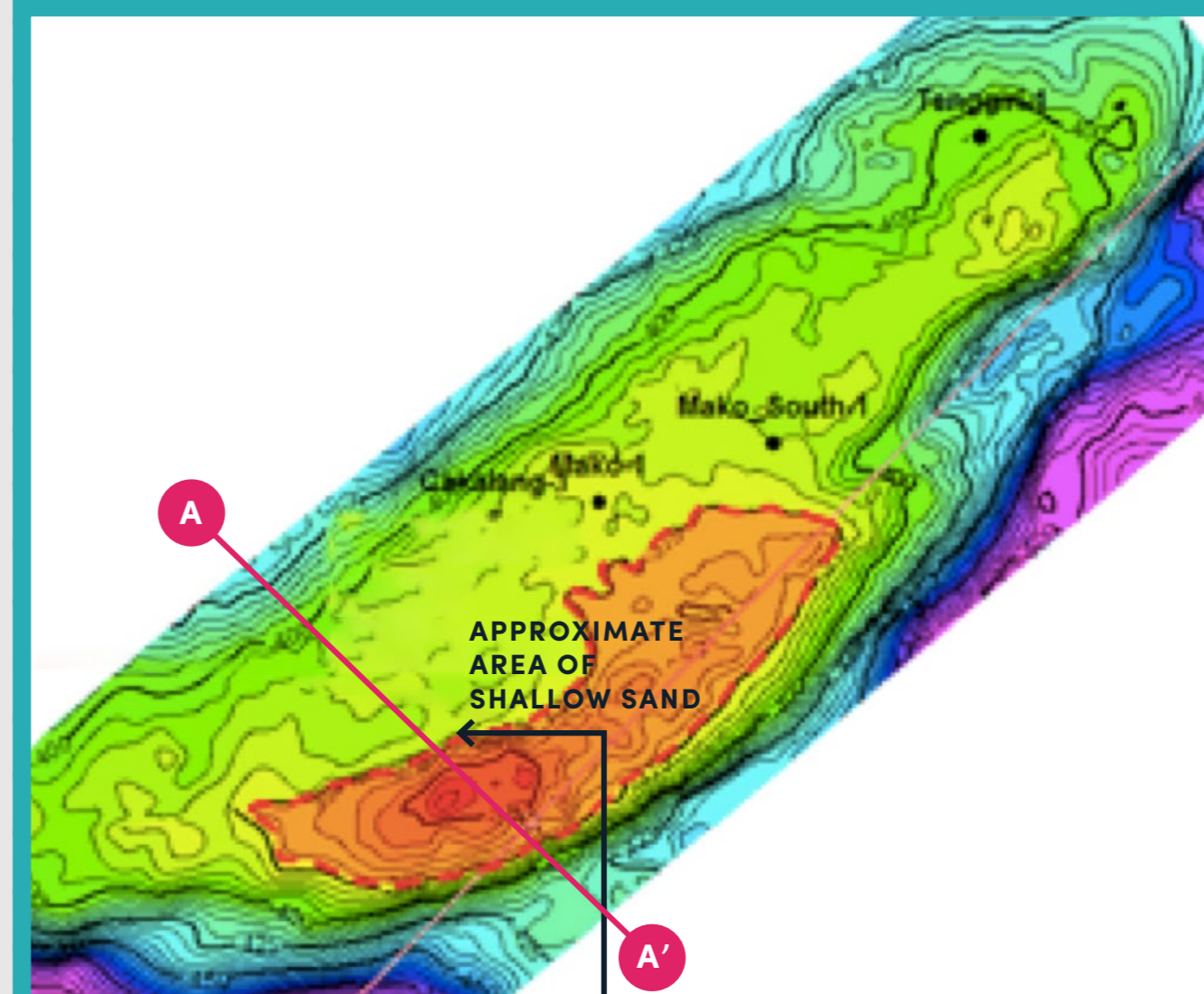


DUYUNG PSC: LOW RISK STEP OUT EXPLORATION POTENTIAL 2

LOW RISK STEP OUT EXPLORATION POTENTIAL (2)

- 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

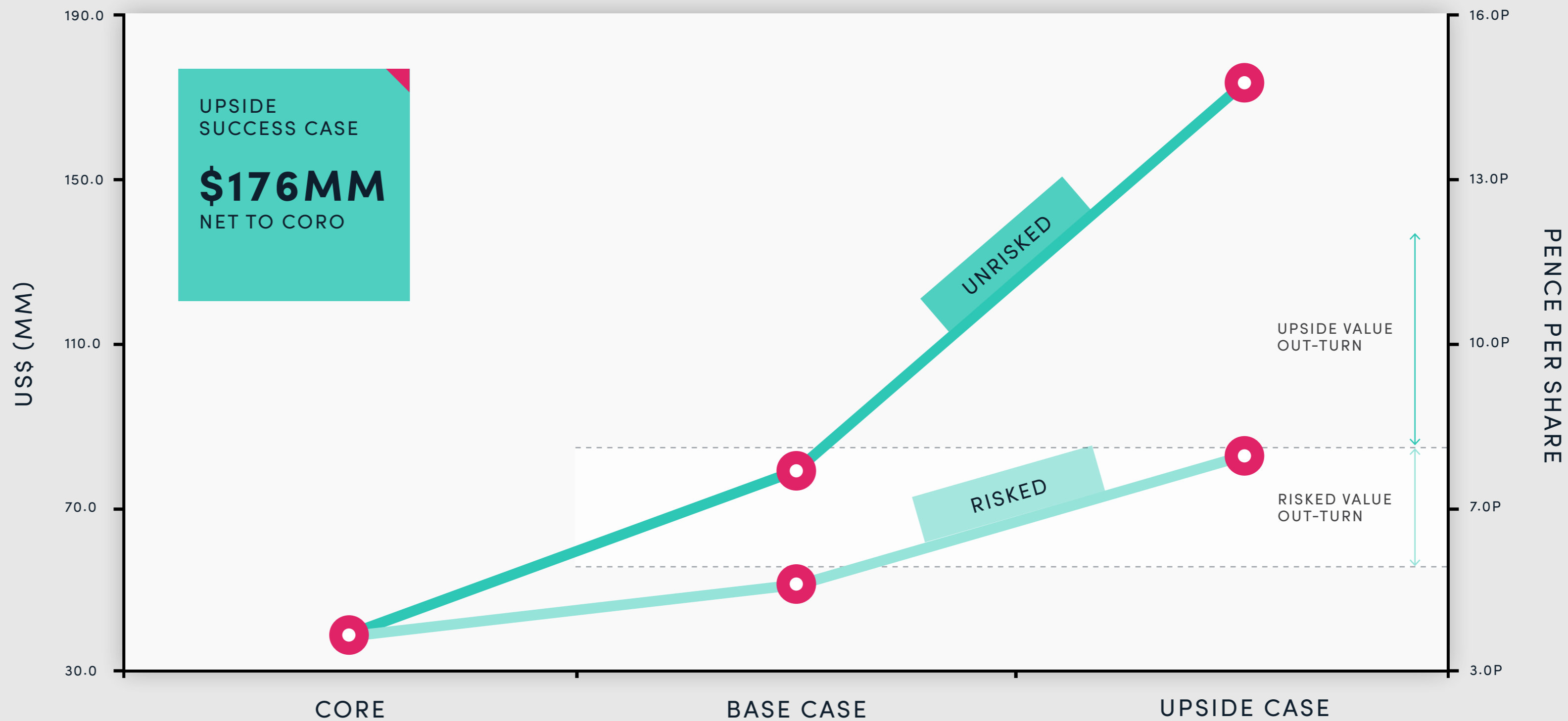
INTRA-MUDA STRUCTURE MAP



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



PORTFOLIO VALUATION



ASSUMPTIONS: 836MM SHARES IN ISSUE

PORTFOLIO VALUATION



coro
energy
EXPLORATION & PRODUCTION **PLC**