



CURZON ENERGY PLC

October 2017



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EXECUTIVE SUMMARY



- † **100% owner of Coos Bay Energy LLC, owner and operator** of c. **45,000 acres** of known **Coalbed Methane (CBM) Gas** accumulations in Coos Bay, Oregon.
- † **85.6 to 419.4 BCF of contingent resources** and approximately 1,000 BCF of gas in-place with up to 465 wells as per Competent Persons Report (CPR).
- † **5 existing wells** ready for re-entry and cleanout, **4 miles of pipeline** running from these 5 wells **to within 15 meters of the regional pipeline**.
- † **Historical encouraging well test data.**
- † **Gas prices in excess of national average.**
- † **Proceeds of IPO funds** for re-entry and clean-out of existing 5 wells, drilling of 2 new wells, infrastructure and connection to sales line.
- † **First gas anticipated within 6 months.**
- † Company has an **experienced board with deep industry knowledge** and is well positioned to convert the asset potential to cash flow.



CURZON IS LED BY AN EXPERIENCED TEAM



John McGoldrick
Chairman

John McGoldrick brings over 36 years of upstream experience in a variety of senior management roles, notably at Enterprise Oil where he was responsible for its US operations up until Shell's takeover in 2002 in a deal worth £3.5 billion. Since then John has served as Executive Chairman of Caza Oil & Gas Inc. (formerly Falcon Bay Energy LLC), a US onshore exploration and production company, which he took public in Toronto and London in 2007, becoming non-executive Chairman in 2010. From 2008 to 2013, John was a non-executive Director of Vanguard Natural Resources LLC, a NYSE-listed Oil & Gas company focused on the US. In January 2012 John joined Dart Energy International as CEO, subsequently becoming MD of Dart Energy in March 2013. He held this post until Dart Energy's £120m takeover by IGas at the end of 2014. John will join Curzon upon completion of IPO.



Stephen Schoepfer
Managing Director

Stephen Schoepfer has served as Chief Executive Officer of Coos Bay Energy and its affiliated companies which were natural gas companies in the state of Oregon since 2010. Among his many functions with the company, he has reorganized the company and negotiated a plan of commercialization with NW Natural Gas. Stephen has over 20 years of senior management and consulting experience working with start-up companies in the US, Canada and the UK. Stephen has raised early stage funding for development stage companies, including Wall Street investment banks and hedge funds.



Thomas Wagenhofer
Executive Technical Director

Thomas Wagenhofer is a petroleum engineer and oil and gas executive with over 20 years' international industry experience. He was previously chairman of AIM listed Magnolia Petroleum plc, which has assets in the United States. He is also the president of Gate Energy, a UK based oil and gas consulting firm as well as a founder partner of Giant Capital, an oil and gas investment specialist. Prior to founding Giant Capital and Gate Energy, Thomas served as Senior Managing Director of Macquarie Bank's oil and gas investment division in London. Prior to that he was Vice President at Ryder Scott Company in Houston, Texas, where his responsibilities included reserves evaluations and field development studies. Thomas started his career in 1996 as a petroleum engineer with Atlantic Richfield Company in Dallas, Texas.



Thomas Mazzarisi
Finance Director

Thomas Mazzarisi has served as a Manager of Coos Bay Energy and its affiliated companies which were natural gas companies in the state of Oregon since 2010. Here he oversaw the company's recapitalization and currently supervises all corporate, financial, legal and operational matters in connection with the company's development of its gas properties in Coos Bay, Oregon. He has over 30 years of experience in legal, executive and consulting positions with various private and public companies, where he advised and consulted on a wide range of cross-border and domestic legal and operational matters. Thomas is admitted to the bar in the state of New York.



Owen May
Non-Executive Director

Owen May is an American banker with over 30 years of experience on Wall Street. He currently serves as a Managing Director of MD Global Partners, a full-service investment-banking firm, and is actively involved in a broad range of investment activities in Israel, China, and Europe. Following his undergraduate degree in biology at University of Miami, Owen earned an MBA in finance from Duke University's Fuqua School of Business, where he currently sits on the Board of Visitors and offers career coaching and opportunities to program participants. He also continues to hold a position on the President's Council for the University of Miami.



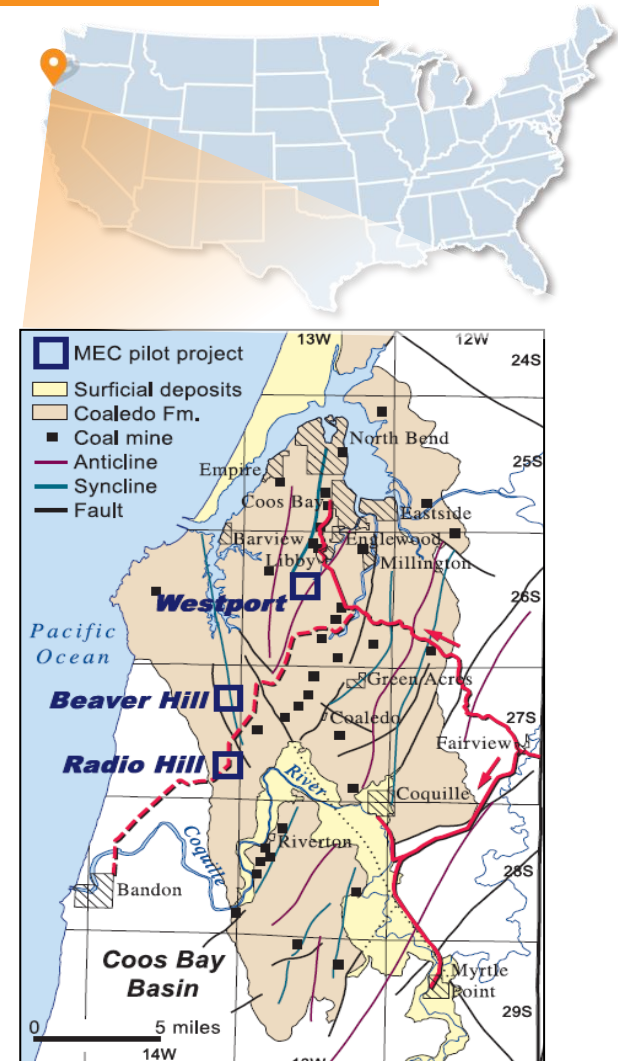
Brian Kinane
Non-Executive Director

Brian Kinane is the CEO of RiverFort Capital, a specialist alternative investment advisor. He has extensive experience within the hedge fund industry including investment in the natural resource industry and the financing of a number of US-based oil and gas companies. Previously, he has been a founding shareholder and board director of a number of technology companies including Feedhenry Ltd which was acquired by Redhat Inc for approximately 63.5 million Euro in cash in 2014. Brian holds MBAs from Columbia Business School and London Business School



COOS BAY – PRIMED FOR APPRAISAL AND DEVELOPMENT

- Estimated 1.2 TCF of Original-Gas-in-Place as per report by Sproule Associates Inc. (2006)¹
- Wells drilled in 3 test areas (Radio Hill, Beaver Hill and Westport) between 2004 and 2006 with reported test rates of up to 500 Mscf/day.²
- Potential for positive well economics reported in MHA report for Westport Area (2009).³
- Substantial infrastructure improvements were made (roadways, well pads, etc.) (2010).
- Wells were outfitted with PC pumps and electric motors, gas water separators and water tanks. (2011)
- Internal production tests were conducted. (2012)
- Underground gathering system installed to within 15 metres of Regional pipeline and new natural gas generators installed. (2014)
- Asset was transferred to Coos Bay Energy and royalty overrides and over \$35.5 million in debt was cancelled leaving the asset unencumbered. (2016)
- Coos Bay Energy enters into a MOU with Curzon Energy PLC to be acquired contingent on Curzon Energy's admission to the Official List of the London Stock Exchange and completion of Placing.



Source: O&G Investor Article December 2006, pg 1 – 7.

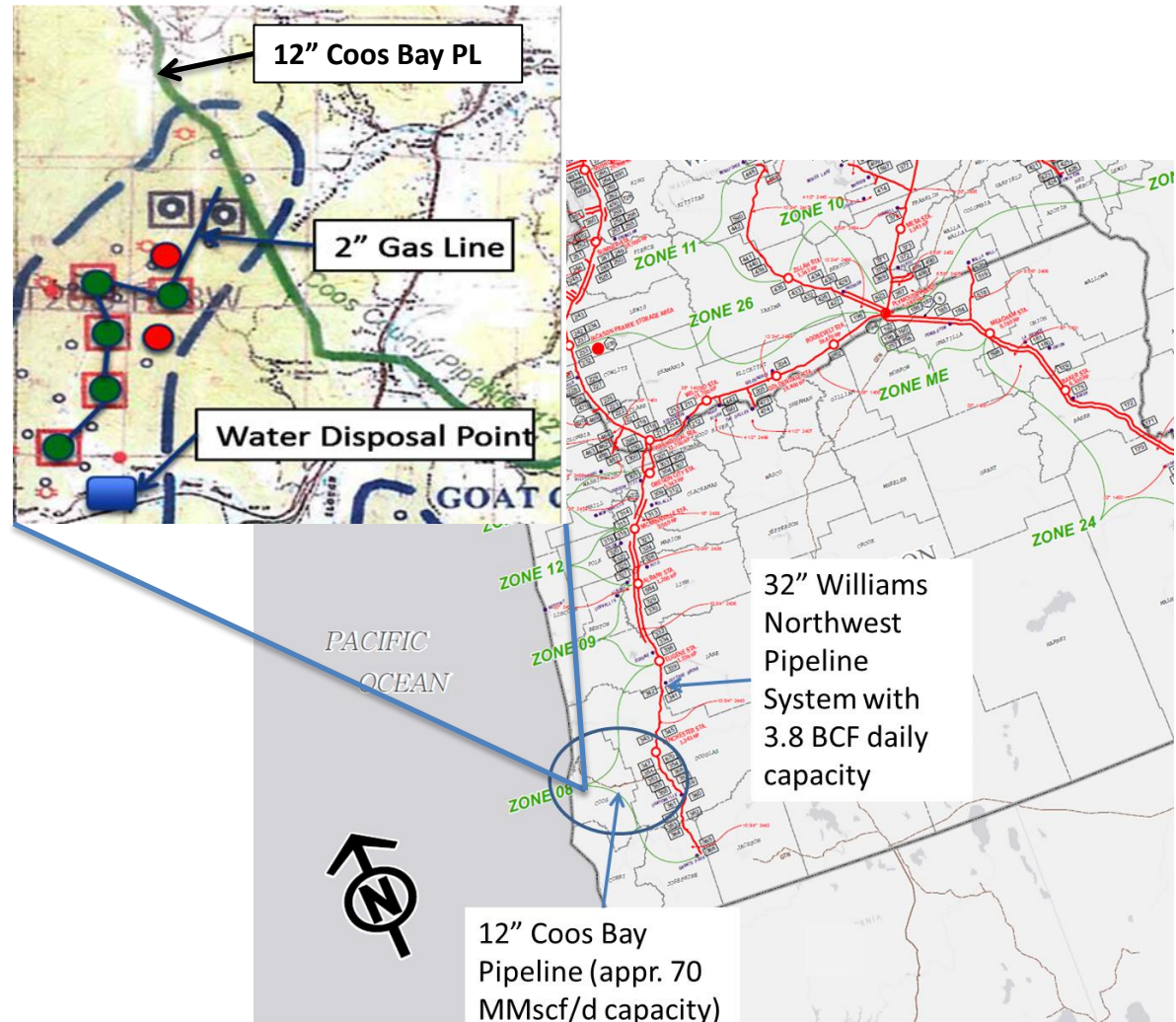
Sources:

1. Sproule 2006 report
2. O&G Investor Article December 2006, pg 1 – 7
3. MHA Report 2009

SITUATED CLOSE TO PIPELINE WITH CAPACITY

Coos County Gas Pipeline Minimal infrastructure cost

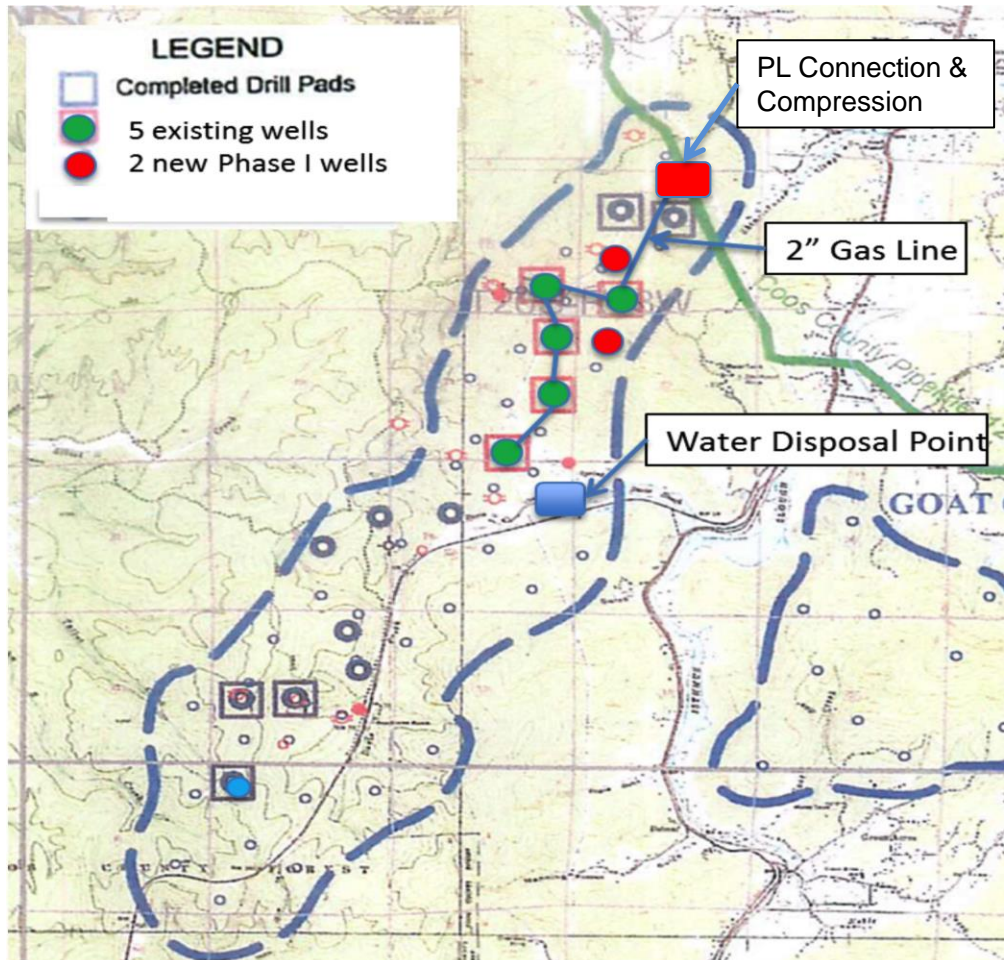
- ▶ The 12" Coos Bay Gas Pipeline crosses the property and is within 15 meters of Curzon's existing intra-field pipeline.
- ▶ The pipeline is operated by Northwest Natural. Curzon has initiated discussions for gas sales agreement.
- ▶ The Coos Bay Pipeline is a regional feeder line that connects to a large, "Northwest pipeline," operated by Williams with 3.9 BCF/day capacity¹.



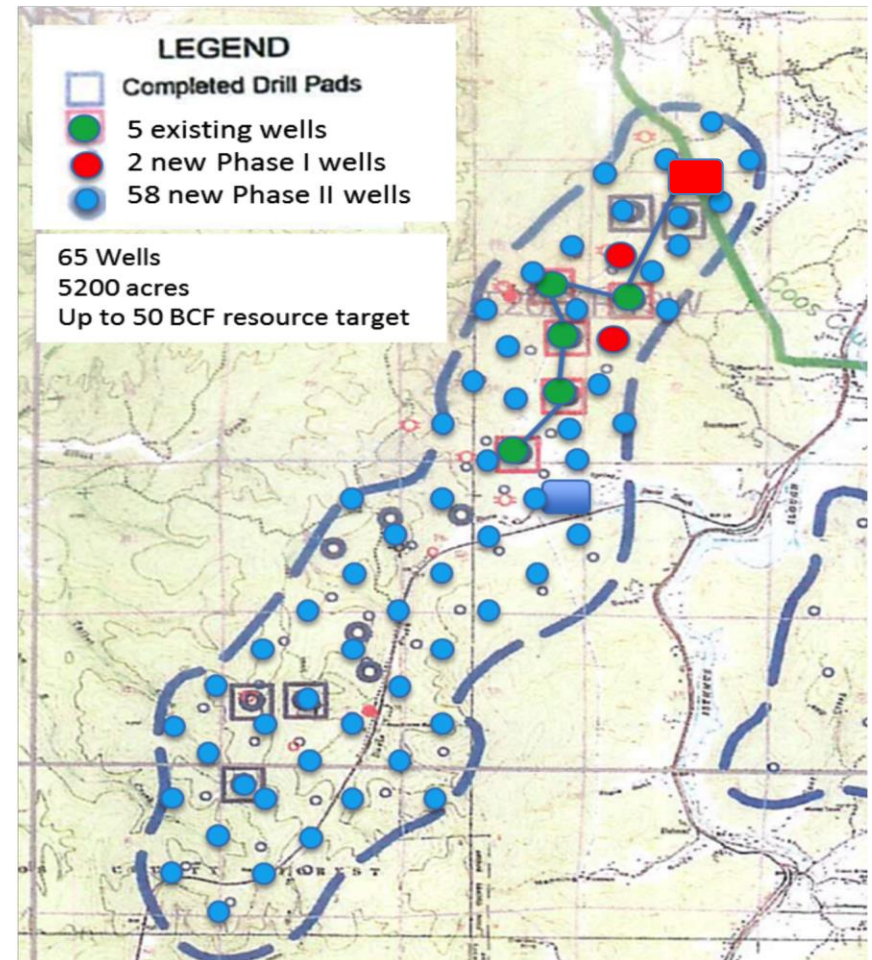
Source – Williams Northwest Pipeline website

¹Williams Northwest Pipeline website – Northwest Pipeline Operations

Phase I and Phase II Development

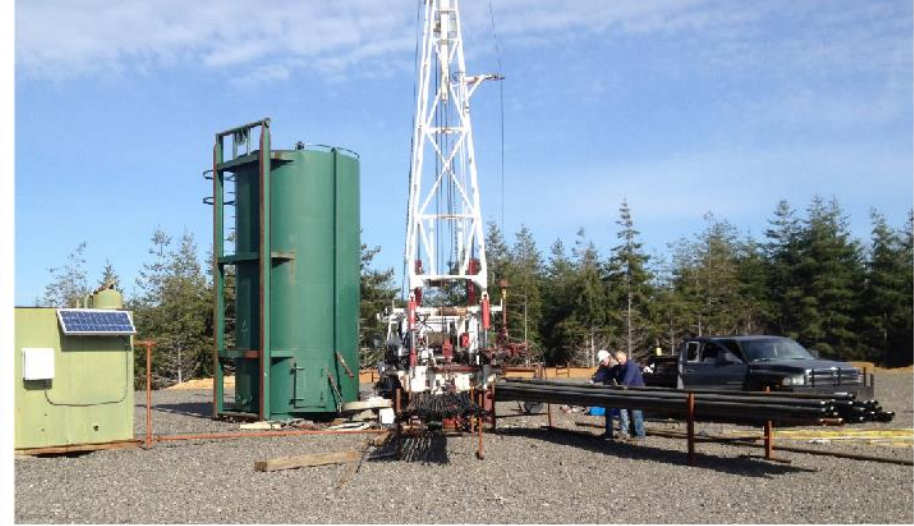


Source - CPR



Source - CPR

PICTURES OF COOS BAY FIELD



2012 PRODUCTION TESTS



2012 Test Data			
Test Periods	MCF	Cum. Flow Hours	Results *
April 6 - April 19	123	94.4	31 Mscf/day average rate
April 19 - May 2	879	339.5	62 Mscf/day average rate
June 2 - June 17	957	360.6	64 Mscf/day average rate
June 17 - July 3	1074	377.9	68 Mscf/day average rate

**Results calculated by dividing MCF by cumulative flow hours over the period, multiplied by 24 to get an average day rate.*

- ✦ The Westport 1-21 well was production tested in April and June of 2012 to reaffirm old data.
- ✦ Gas rate climbed steadily throughout these tests from an initial rate of 31 Mscf/d to a final rate of 68 Mscf/d.
- ✦ For comparison, the initial rates assumed by CPR firm for the low and base case typecurves are 50 and 100 Mscf/day, respectively.

PREMIUM GAS PRICES COMPARED TO NATIONAL AVERAGE



Natural Gas Prices (\$/MMBTU)

Annual Average			
Year	NW Nat. ²	HH ¹	OCG ¹
2012	5.66	2.75	5.21
2013	4.96	3.73	4.82
2014	4.90	4.37	5.40
2015	5.38	2.62	4.65
2016	4.34	2.52	4.39
Average	5.05	3.20	4.89

- ▶ Company has Letter of Intent for gas sales with NW Natural (operator of Coos County Pipeline).
- ▶ Historic data suggests a price differential approximately \$2/MMBTU at a \$3/MMBTU HH.
- ▶ NYMEX futures for HH imply \$4-\$6/MMBTU price for Coos Bay Project going forward.

Sources:

1. U.S Energy Information Administration - Natural Gas Prices for Henry Hub and Oregon City Gate
2. LOI with Northwest Natural dated 15 Feb 2017

INDEPENDENT VALIDATION OF OPPORTUNITY



Third Party Evaluation by MHA (May 2017)

Gas in Place Estimate

Curzon Coos Bay CBM - Original Gas in Place Estimates, BCF			
	Low	Mid	High
Upper Coaledo	20.6	66.2	101.5
Lower Coaledo	181.3	579.4	888.5
Total	201.9	645.5	989.9

Contingent Resources Summary

Curzon Coos Bay CBM - Lower Coaledo coals - Contingent Resources, BCF		
1C	2C	3C
85.6	273.5	419.4

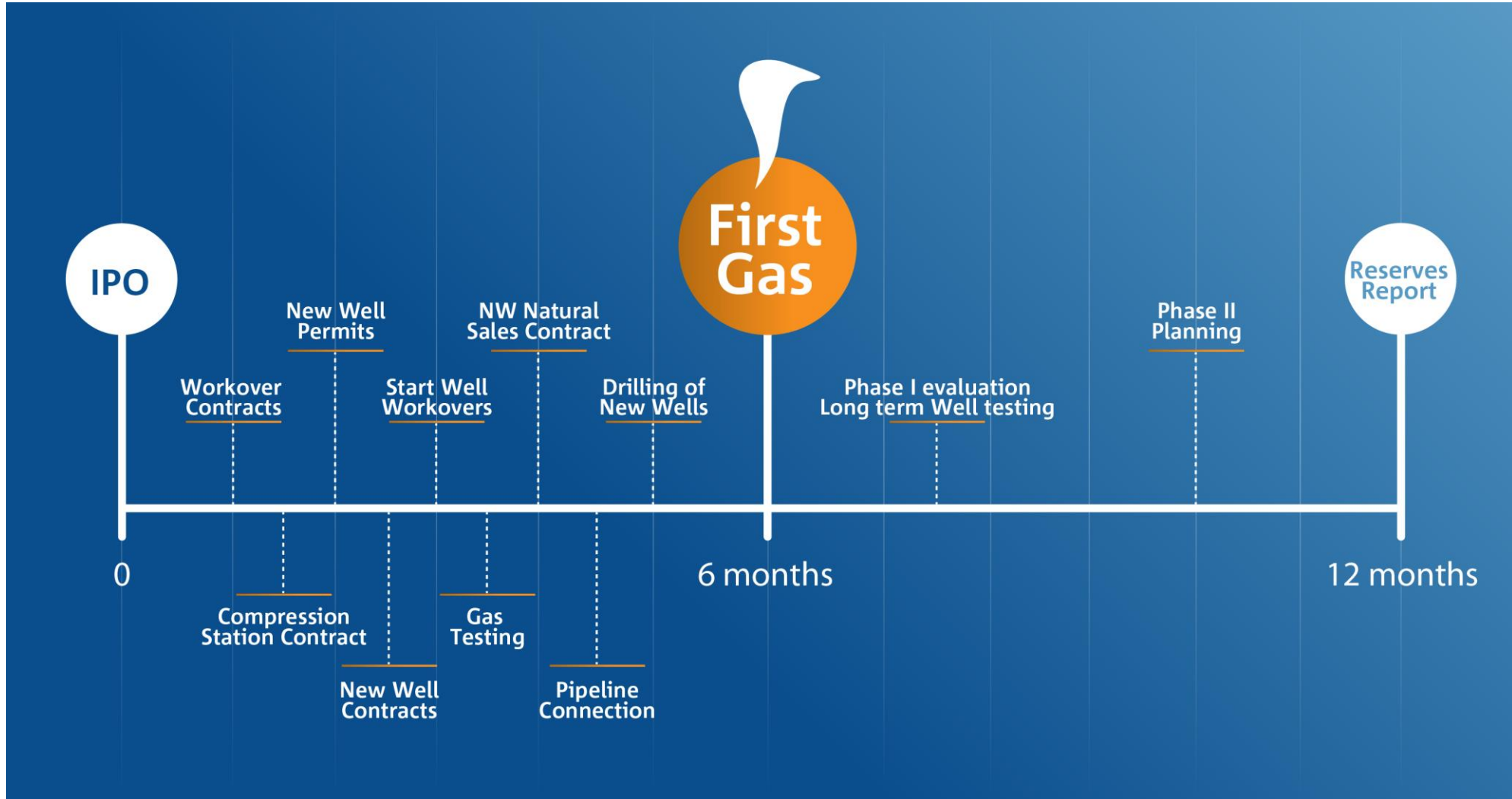
Individual Well Economics

Single Well Economics Summary - 15 year well life							
Type Curve	Net Gas, mmcf	Net Revenue, k\$	Net Opex, k\$	Taxes, k\$	PV10, k\$	IRR, %	Payout, yrs
Low	240.5	1,213.8	320.0	72.8	181.5	22.6	4.2
Mid	392.9	1,988.5	512.0	119.3	493.2	40.1	3.1
High	533.2	2,717.5	657.3	163.0	758.9	47.8	2.6

Development Economics: Initial Phase I (7 Wells) and Phase II (58 Wells)

Phase I & II Economics Summary - 15 Year Project Life								
	Net Gas, bcf	Net Revenue, mm\$	Cap Ex, mm\$	Net Opex, mm\$	Taxes, mm\$	PV10, mm\$	IRR, %	Payout yrs
Phase I	2.8	15.1	1.2	3.6	0.9	5.5	112%	1.6
Phase II	22.4	123.3	21.5	28.4	7.4	29.1	46%	4.6
Phase I + II	25.2	138.4	22.7	32.0	8.3	34.6	N/A	N/A

COOS BAY PROJECT TIMELINE



COOS BAY – AN ATTRACTIVE FIRST ASSET



100% owner

Coos Bay Asset

100% owner of
C. 45,000 acres of known
Coalbed Methane Gas accumulations

Eocene aged Coal Bed Methane Gas in **Coos Bay Oregon** from depths between **4000 ft** and the surface

Strong resource base
and encouraging test data

Reserves Potential

Up to **500 Mscf/day** peak rate
but sustained up to **68 Mscf/day**



85.6 to 419.4 BCF of contingent
resources and approx. **1,000 BCF** of gas in-place

First gas within
6 months

Existing Infrastructure



Five wells drilled already

Significant infrastructure
in place

Pipeline

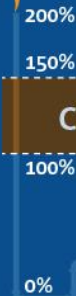
4 miles of pipeline
already laid to within 15 metres of the
Coos Bay Pipeline

A regional feeder line that
connects to a large
interstate gas
pipeline

Pacific Ocean

Pricing that outperforms
broader market

Oregon High Gas Price



Circa **100% to 150%** premium

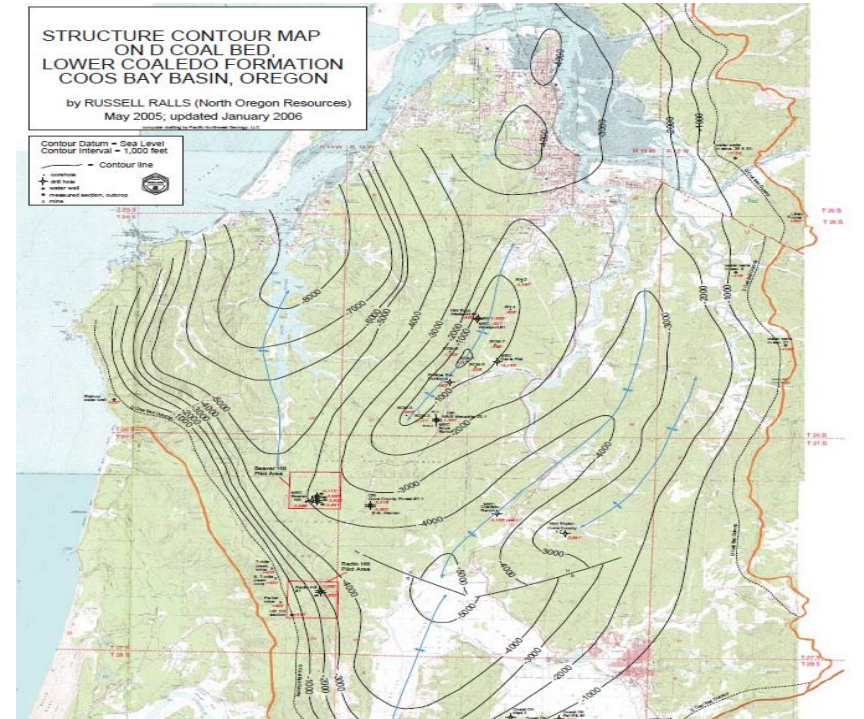
to Henry Hub.



Appendix

ASSET OVERVIEW – COOS BAY, OREGON

- ✦ Eocene aged Coal Beds present from surface to 8,000 ft with gas flow tests down to 4000 ft.
- ✦ Mid Case original gas in place of 645 BCF as per MHA third party report (2016) on existing leases.
- ✦ Field reports indicate coals at Coos Bay may be dry. Dry coals are favourable for coal gas exploitation due to little producible water.¹
- ✦ Average gas content of 148 scf/ton.
- ✦ Total net thickness up to 70+ ft from over 10 coal seams.
- ✦ Average permeability of 6 md.
- ✦ 5 existing wells with up to 100 Mscf/day test rates.
- ✦ Up to 500 Mscf/day tests in nearby wells.
- ✦ Regional 12" gas pipeline passing through lease area ready for tie-in.



Independent Technical Reports

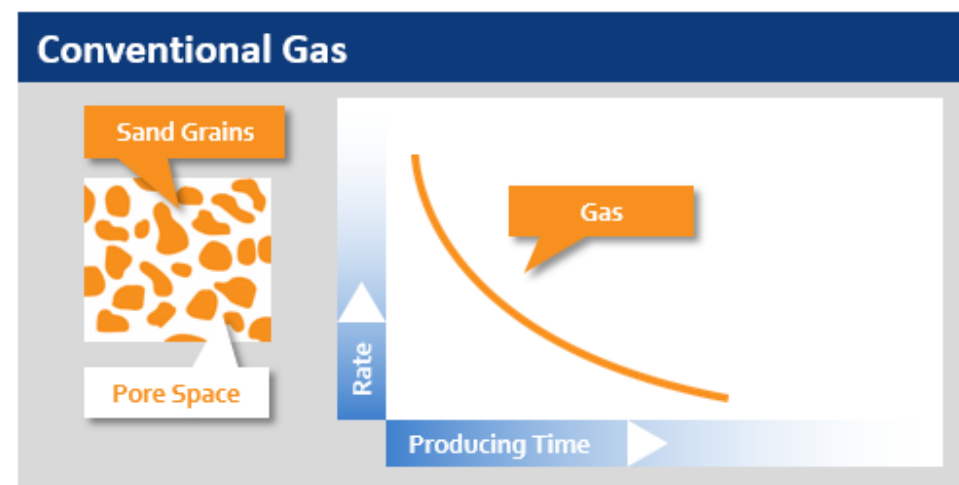
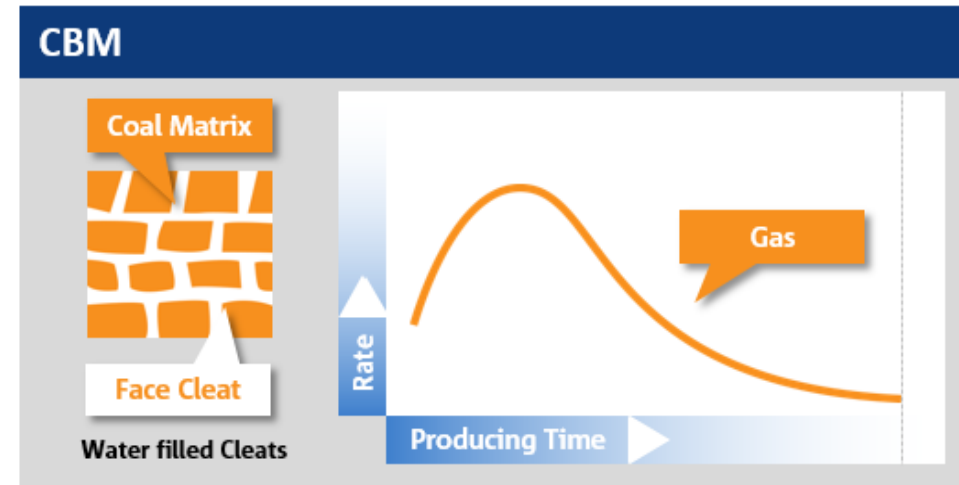
- ✦ 2016 MHA CPR Report
 - ✦ Mid Case Gas in Place of 645 BCF
 - ✦ 2C Contingent Resources of 274 BCF
 - ✦ 300 to 750 MMscf per well ultimate recovery
- ✦ 2009 MHA Type Well Study
 - ✦ 300 to 1,048 MMscf per well ultimate recovery
- ✦ 2009 Resources Study by Sproule & Assoc.
 - ✦ 597 to 1331 BCF of gas in place

¹Sproule 2006 report, pg 2,4

WHAT IS COALBED METHANE?

- ✦ CBM has been extracted successfully in the Powder River Basin (PRB) in the USA and also extensively in Eastern Australia¹.
- ✦ CBM is created during the formation of coal. Methane is trapped by water within a coal seam. Relatively low cost wells are drilled into the coal seam and when the water is pumped out the coal starts releasing methane gas^{2,3}.
- ✦ CBM reservoirs can hold up to five times more gas than a conventional sandstone gas reservoir².
- ✦ CBM wells are also different from conventional gas wells as they tend to be cheaper to drill as are mainly a lot shallower³. CBM wells also produce gas for a lot longer than conventional gas wells^{2,4}.

Production Life¹



¹Fox Davies Capital – CBM Sector Review (5 January 2007)

²Ernst & Young – Shale gas and Coalbed methane

³U.S Geological Survey – Coalbed Methane: Potential and concerns

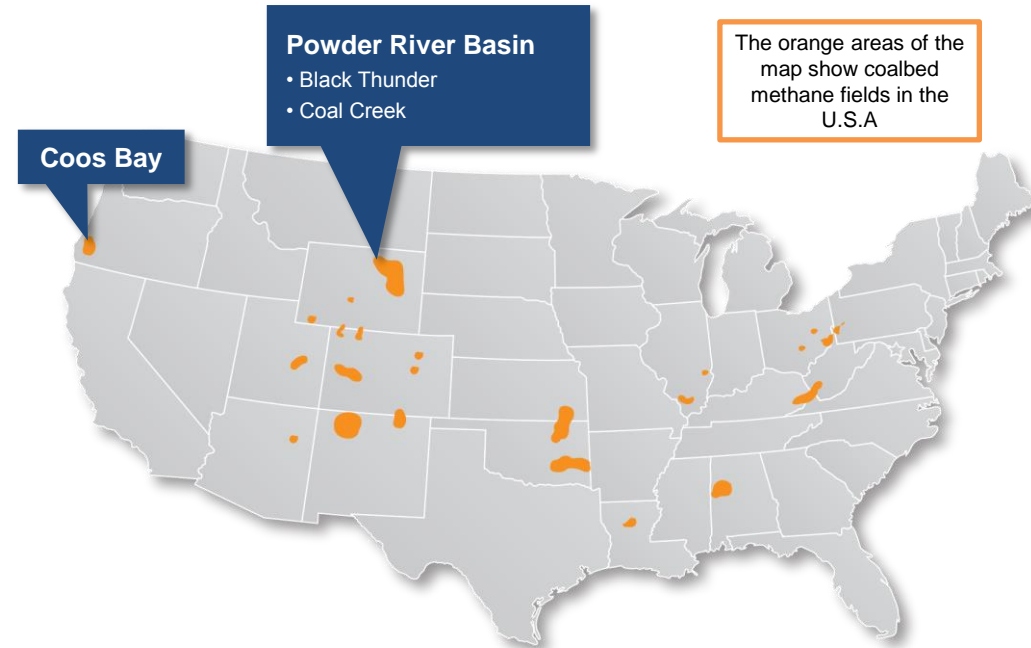
⁴Petrowiki – CBM reservoir fundamentals

COALBED METHANE IS ESTABLISHED AND SUCCESSFUL IN THE USA



Powder River Basin (USA)

- ✦ CBM has been extracted successfully for decades in the USA¹.
- ✦ Proven reserves exist in the Powder River Basin (PRB) which have been commercially exploited since 1981¹. It is the Director's belief that the company's Coos Bay asset is similar to the PRB.
- ✦ At its peak in 2008, the PRB produced more than 537 BCF and was the third largest source of gas in the country².
- ✦ CBM producers in North America include BP, Chevron and ExxonMobil³.
- ✦ Mergers and Acquisitions CBM in the PBR region –
 - ✦ In 2016, Yates Petroleum Co. sold 1.6 million (200,000 acres of which are located in the PBR) net acres to EOG Resources for \$2.5 billion⁴.
 - ✦ WPX Energy sells of their remaining mature CBM assets to Moriah Powder River LLC for a sales price of \$80 million⁵.
 - ✦ Moriah Group LLC and it subsidiary Carbon Creek Energy LLC – In 2015, the company bought 7,500 wells from Anadarko Petroleum, and WPX in a major CBM play⁵.



Source: Energy Information Administration based on data from US and various published studies (April 8, 2009)

CBM Gas in Place	>500 Tcf
Reservoir Quality	Excellent: Mostly High Gas Saturation & Permeability
Development Stage	Fully Mature: Production: Stable. 5BCF/d

Source: CBM Asia – CBM around the world

¹ U.S Geological Survey - Coalbed Methane in the Powder River Basin, Wyoming and Montana

² U.S Energy Information Administration – Top 100 Oil and Gas fields

³ Coal Production and Processing Technology by M.R. Riazi, Rajender Gupta

⁴ EOG Resources Inc. Press release

⁵ Oil & Gas Financial Journal – WPX Energy sells Powder River Basin assets

⁶ Natural Gas Intel 3rd September 2015 - New Player Muscles Into Powder River, Buying CBM Wells, Gas Plant

Coos Bay Coal is similar in Age and Coal Rank

“Coals of the Powder River Basin, located in north-eastern Wyoming, are shallow, young, thermally immature coal deposits, making them reasonable analogues for the Coos Bay coals.” - Extract from CPR pg. 12

Some key differences:

- ✦ PRB has fewer but thicker coal seams and wells are typically completed in just one coal seam.
- ✦ Coos Bay has thinner coal seams and will require commingled completions across several coals.
- ✦ Coos Bay has higher gas content than Powder River Basin

Comparison Coos Bay vs Powder River Basin

	Coos Bay ¹	Powder River Basin ²
Age	Eocene	Paleocene
Coal Quality	Subbituminous	Subbituminous
Depth (ft)	Surface to 8000	300 to 1200
Total Coal (ft)	up to 70	100 to 150
Number of Seams	Over 20	2 to 5
Seam Thickness (ft)	up to 10 ft	40 to 90
Gas Content (scf/ton)	60 to 230	30 to 70
Pressure gradient (psi/ft)	0.27 to 0.39	0.32 to 0.43
Permeability (md)	0.4 - 29	5+
GIP (BCF/section)	2 to 15	2 to 5
Average Rate (Mscf/d)	50 to 200	150
EUR/well (BCF)	0.3 to 0.75	0.2 to 0.5

Sources:

1. CPR and Sproule 2006 and 2009 report
2. Petroleum Engineering Handbook vol 6, pg 244, Table 6.2

AN EXAMPLE OF COALBED METHANE SUCCESS IS AUSTRALIA



Australia

- ▶ Australia is a major Coalbed Methane producer. CBM accounts for 27% of Australian gas reserves and is predicted to supply over 30% of Australia's domestic market by 2030¹.
- ▶ CBM is mostly located on the East coast (NSW and Queensland).
- ▶ In the 'Eastern Gas Market' (NSW, QLD, Victoria, SA, Tasmania), CBM accounts for 78% of gas reserves¹.
- ▶ Major CBM players in Australia include BG Group, Santos, and ConocoPhillips⁶.
- ▶ Australia has seen over AUD\$30 billion of mergers and acquisitions in the CBM space in recent years².
 - ▶ Arrow Energy – Acquired by CS CSG Pty Ltd (50/50 joint venture company owned by a subsidiary of PetroChina and Shell) for A\$3.5 billion³.
 - ▶ Queensland Gas Company – Bought out by BG Group for USD\$3.4 billion in 2008⁴.
 - ▶ Santos – China's ENN buys an 11.7% stake for (\$750 million)⁵.



Source: Parliament of Australia – Development of Australia's coal seam gas resources (July 28, 2011)



CBM Gas in Place	>500 Tcf
Reservoir Quality	Excellent: Mostly High Gas Saturation & Permeability
Development Stage	Development: AUD30bn of mergers/acquisitions Production: +600 MMcf/d after 8 years – likely to outstrip USA by 2020

Source: CBM Asia – CBM around the world

¹SBS Article September 2013 - Factbox: CSG in Australia

²CBM Asia – CBM around the world

³The Telegraph 22nd March 2010

⁴Reuters Monday 27th October 2008

⁵Reuters Wednesday 23rd March 2016

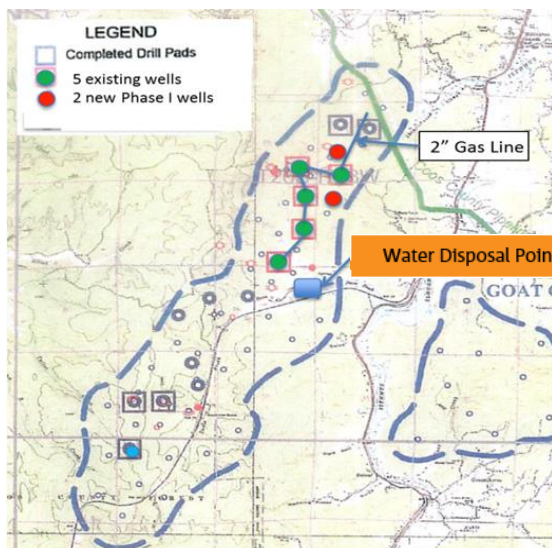
⁶Reuters- Factbox: Australia's coal-seam gas projects

Drilling and Completion Costs

- ✦ The Directors intend to take advantage of the current availability and prices in the market of crews and equipment, in addition to drilling and completion rigs by drilling 2 new wells.
- ✦ Estimates to drill and complete a typical Curzon well for as low as \$225K to \$350k.
- ✦ Well site pads are already constructed on several additional sites and current sites are ample for offset wells.

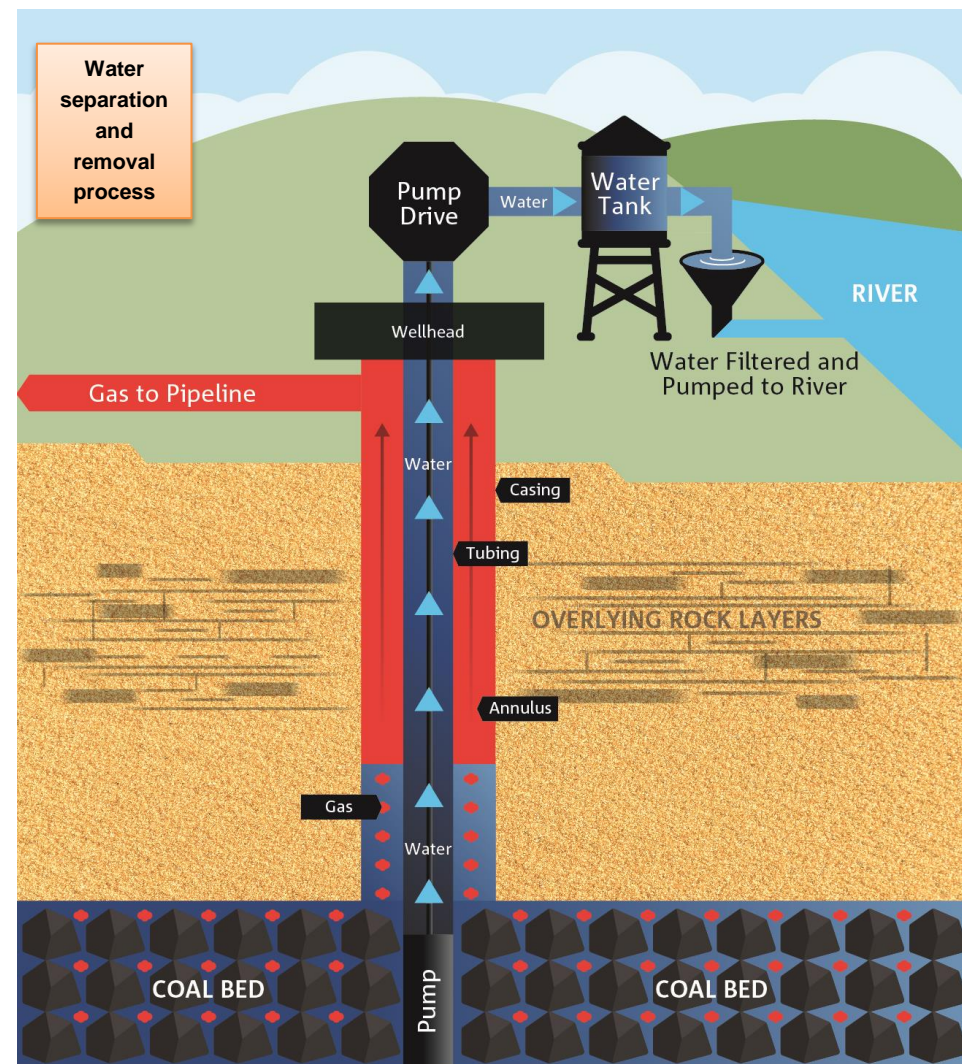


WATER DISPOSAL



Water disposal point in Coos Bay

- ▶ Permit secured from the state allowing for the disposal of produced water into the Davis Slough at low cost.
- ▶ The produced water has been tested and is in compliance with the guidelines of the permit.
- ▶ The produced water from each well will be piped to a gathering station at the Slough and released.



OREGON – AN ECONOMICALLY ATTRACTIVE STATE FOR GAS PRODUCTION



Energy Usage

Between **2014** and **2015**, natural gas consumption increased by

7.57%



Population

Oregon has a population of over 4.2 million and in 2014 the population grew by **1.5%**



Portland's year-on-year growth was **1.6%**



Personal Income

In **2016**, only California and Utah exceeded Oregon's **4.35%** increase in personal income



Workforce

Oregon created **more jobs than 44 states**, with employment growth of **2.73%**



Coos Bay Location

