



NYSE American: INDO
indo-energy.com

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INDONESIA ENERGY

The Right Place at the Right Time



- Exchange/Symbol: NYSE American: INDO
- Completed IPO in December 2019
- Low Cost - High Value Production & Development Assets
- Kruh Block: Goal to Increase Production and cash flow by more than 200% over next 12 months and Drive Down Production Costs to below \$20/barrel. Plan to drill 18 wells over next 3 years: 5 wells in 2022, 6 wells in 2023, 7 wells in 2024.
- Commence Appraisal & Development Activities in 2022 on the 1-Million Acre De-Risked Citaram Block
- Citaram Block has a 30-year term; where Natural Gas prices are 200% higher than in USA and Block is only 16 miles form Jakarta



IEC Currently Owns a Producing Asset and a De-risked Development & Exploration Property



KRUH BLOCK (PRODUCTION)

- Stable cash flow generating asset owned controlled until 2030
- 175 BOPD average productivity in 2021
- Currently producing from 1 out of 7 structures
- Average production costs in 2021 was \$24.51 per barrel of oil



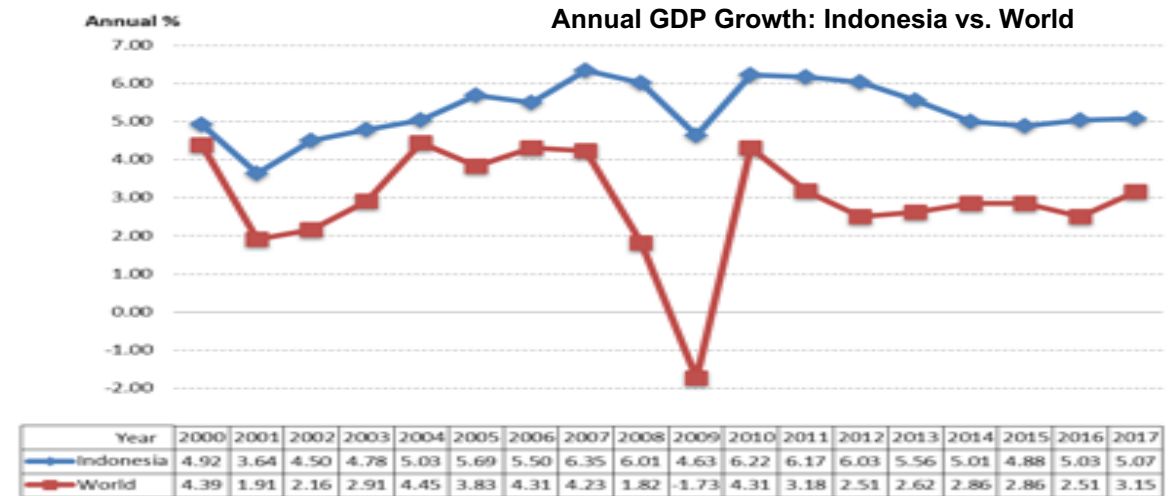
CITARUM BLOCK (APPRAISAL & DEVELOPMENT)

- 1 million acre appraisal & development block controlled until 2048
- 16 miles from Jakarta → significant pipeline infrastructure in place
- Adjacent fields producing 45,000 BOPD and 450 MMSCFD
- “Derisked” asset with proven presence of hydrocarbons
- ~\$40M invested by prior owner, Pan Orient Energy, drilled 4 discovery wells
- Downstream integration opportunities



Indonesia's Growth Opportunities

Largest economy in S.E. Asia, fourth most populous nation (>262MM), 16th largest global economy and a member of the G-20



Source: data.worldbank.org/indicator



World's largest island country

- Over 17,000 islands
- Coastline of 50,331 miles
- 7th largest in combined sea & land area
- 14th largest by land area



Population

- Over 262MM (2018)
- World ranking: 4th
- Work force over 50% of population, major concentration on Java island



Languages

- Official: Bahasa Indonesia
- English is widely used, the standard for O&G industry



Agriculture

- Produces rice, palm oil, tea, coffee, cacao, medicinal plants, spices and rubber



GDP 2018

- \$1 trillion (16th largest economy)
- \$3,846 per capita



Rich in natural resources

- Oil, natural gas, tin, copper and gold
- A leading global thermal coal exporter
- 2nd largest tin producer



Currency Indonesia Rupiah

- Rp14,246 per US\$ (2018 average)



Legal Framework

- Civil Law
- Mature legal framework for O&G

Indonesia's Growing Demand for Energy

Demand for energy is only expected to grow in the years to come, especially in the region where IEC's gas asset is located (West Java)

Years 2016 to 2050

Electricity Demand
Increase by 2050
740%

Natural Gas Demand
Growth
6.3% / Year

Total Energy Demand
Growth
5.3% / Year



Industrial Sector Energy
Demand Growth
6.1% / Year

Natural Gas Demand
for Electricity Growth
4.9% / Year

Transportation Sector
Energy Demand Growth
4.6% / Year

Gas Market Potential in West Java



Estimated Gas Shortage in 2028
1,836 MMSCFD

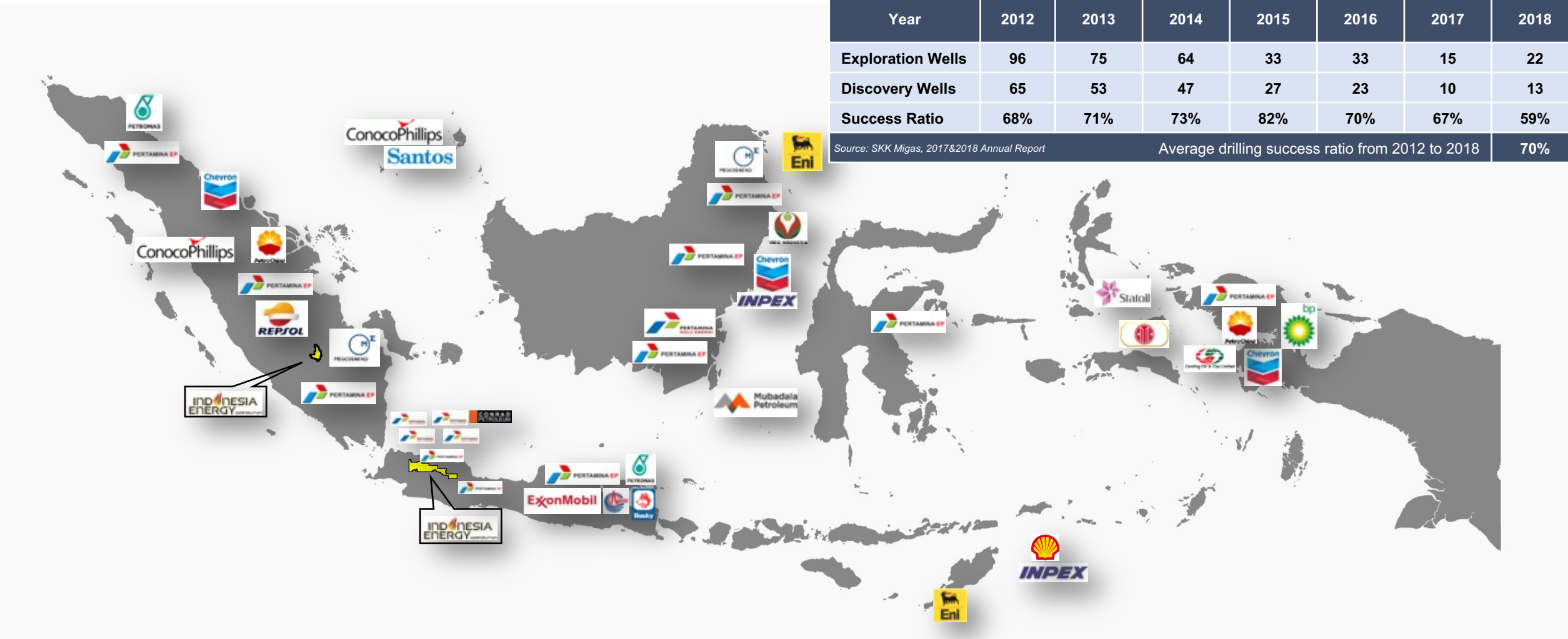
Country/Regional Outlook

- Indonesia's gas market is expected to expand to support the growing economy
- West Java expects gas demand to increase from 2,521 MMSCFD in 2020 to 3,032 MMSCFD in 2035
- Annual growth of gas transmission and distribution pipeline was 4.7% in 2017

Indonesia's Government Interest

- Initiated incentive plans to attract investors for development of new O&G blocks
- Introducing a new Production Sharing Contract ("PSC") plan based on the sharing of a "Gross Production Split"
- PSC provides O&G companies flexibility in operational activities to promote cost efficiency and reducing delays
- Ongoing government involvement in approving key regulations of upstream business developments (i.e. from the PSC award up to production)

Oil Majors Continue to Invest Billions in Indonesia



Indonesia Fact: Exploration Drilling Success Ratio 2012 - 2018							
Year	2012	2013	2014	2015	2016	2017	2018
Exploration Wells	96	75	64	33	33	15	22
Discovery Wells	65	53	47	27	23	10	13
Success Ratio	68%	71%	73%	82%	70%	67%	59%
Source: SKK Migas, 2017&2018 Annual Report							Average drilling success ratio from 2012 to 2018
							70%

KRUH: Producing, Cash Flow Positive Asset

Stable cash generating oil asset, with 18 new wells planned to increase production significantly

Contract Type	Joint Operation Partnership (KSO)
Fiscal Terms	Cost Recovery
Contract Renewal Effective Date	May 22, 2020
Contract Expiry Date	May 2030
Participating Interest	100%
Concession Area	258 km ² / 63,753 acres

January 2021
Production
245 BOPD

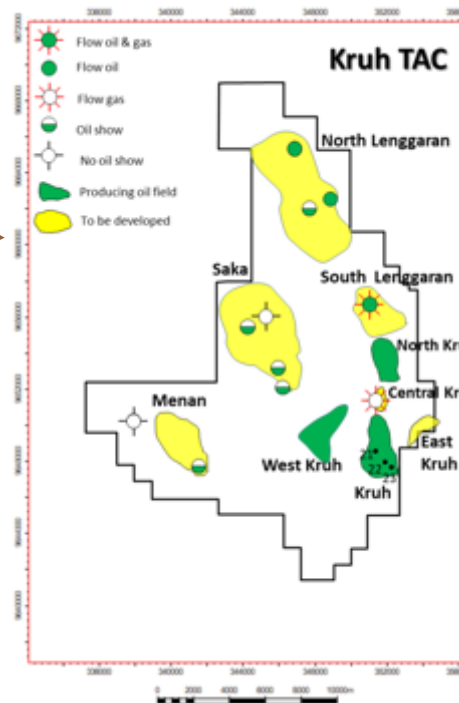
of Active
Wells
5

Average
Production Cost
~\$21.34 / Bbl.

Crude Oil Proved Reserves - December 31st 2020 (in Bbl.)

Crude Oil Reserves	Gross	Net
Crude Oil Developed Producing Reserves	322,887	143,120
Crude Oil Proved Undeveloped Reserves	4,070,521	2,488,392
Total	4,393,408	2,631,512

* Excluding upside potential



KRUH: Short-to-Medium Term Objectives



- Optimize block's upside potential to increase reserve value
- Increase production within the next 3 years with 18 new wells
- Drill additional estimated 10 wells in 2025 and in 2026
- Generate free cash flow and increase IEC's value

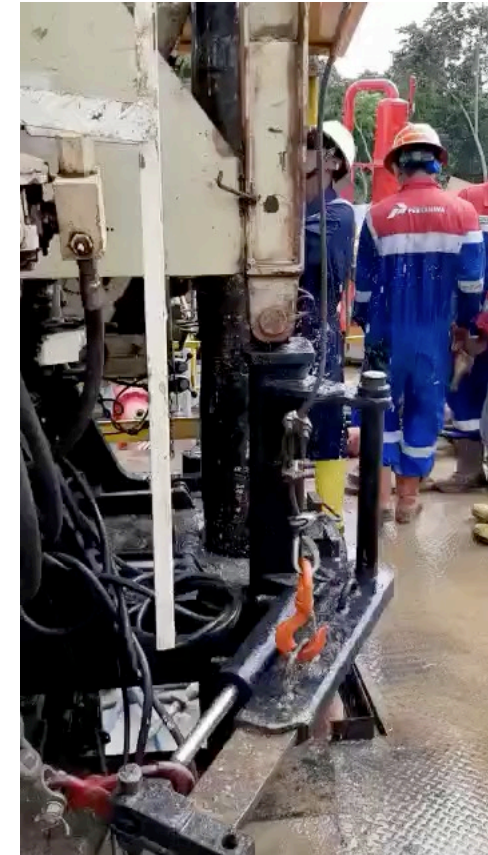
KRUH Reserves Development Plan

Assumptions		Development Plan	
Indonesian Crude Price	\$ 60/ Bbl.	New Wells in 2022	5 PUD Wells
Recovered Reserve	4.39 MMSTB	New Wells in 2023	6 PUD Wells
Project Time	10 Years	New Wells in 2024	7 PUD Wells
Discount Rate	10%	~ Cost per Well	\$ 1.5 million
Initial Investment	\$11.5 million	Future Net Revenue	\$ 264 million

* Financial projection based on reserves development of Kruh Block under KSO contract, excluding upside potential.

KRUH: Drilling Program 2021

Program to drill 5 wells



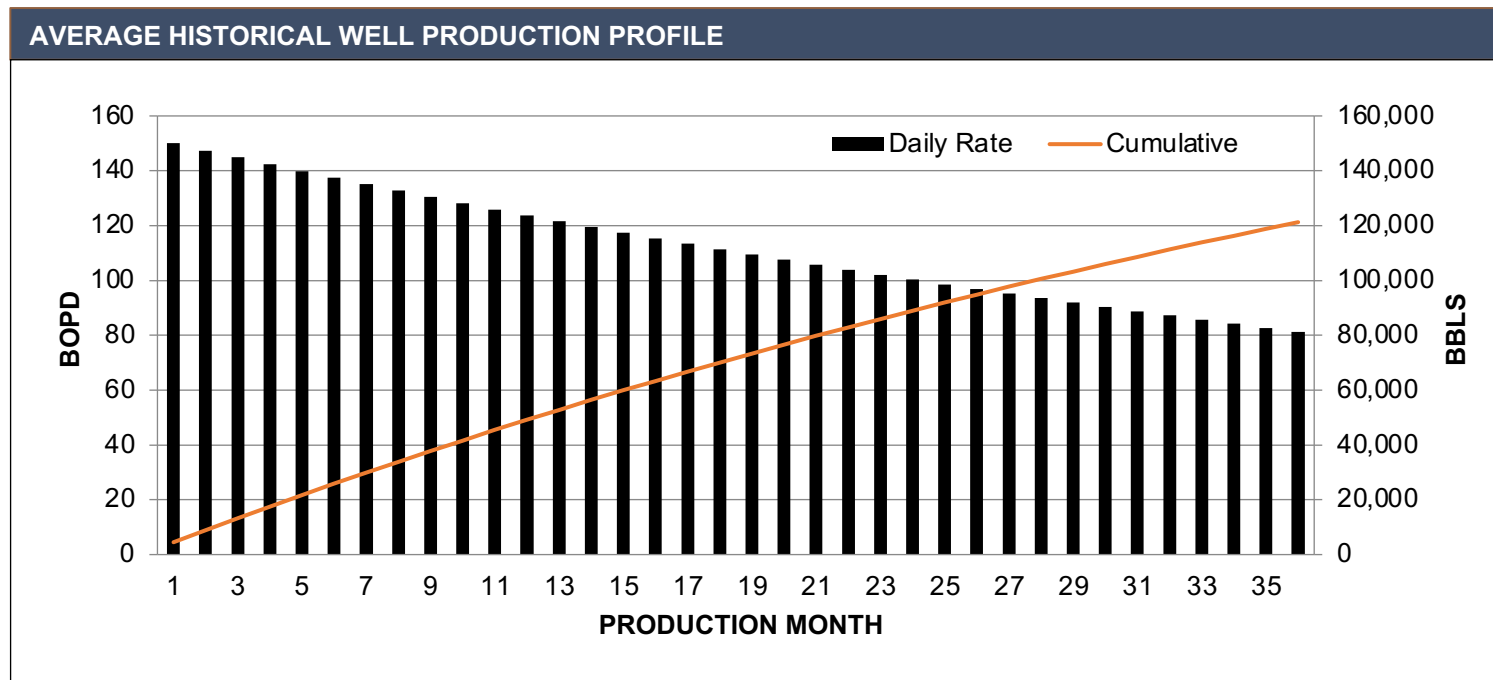
KRUH: Single Well Economics

HISTORICAL WELL DATA	
Location	Kruh Block, South Sumatra
Number of wells drilled	29 wells
Average 1 st Year Daily Production	100 BOPD
Average 1 st Year Gross Production	36,500 Bbl
Production Type	100% Crude Oil
Well Type	Infill Vertical Well

OPERATING INDICATORS & ASSUMPTIONS	
Well Depth – TVD Average	3,300 feet
Oil Realization Discount	0%
Production Operation Cost per Bbl (2021)	\$24.51 / Bbl
Well Drilling and Completion Cost	\$1,500,000
Decline Rate	21%
Lifting Method	Artificial Lift



AVERAGE KRUH WELLS ECONOMIC INDICATOR		
Monthly Production	Kruh Block, South Sumatra	
Initial Production	100 BOPD	
Oil Price (US\$/Bbl)	\$70/Bbl	\$80/Bbl
1 st Year Net Revenue	~ \$ 1.92 million	~ \$ 2.2 million
First 6-months Net Revenue	~ \$ 1.1 million	~ \$ 1.2 million
1 st Year Net Cash Flow	~ \$ 1.1 million	~ \$ 1.35 million



CITARUM: “Derisked” ~ 1 Million Acre Property

Proven hydrocarbon presence located 16 miles from Jakarta, a metropolitan area with large & growing gas demand and established gas pipeline infrastructure network

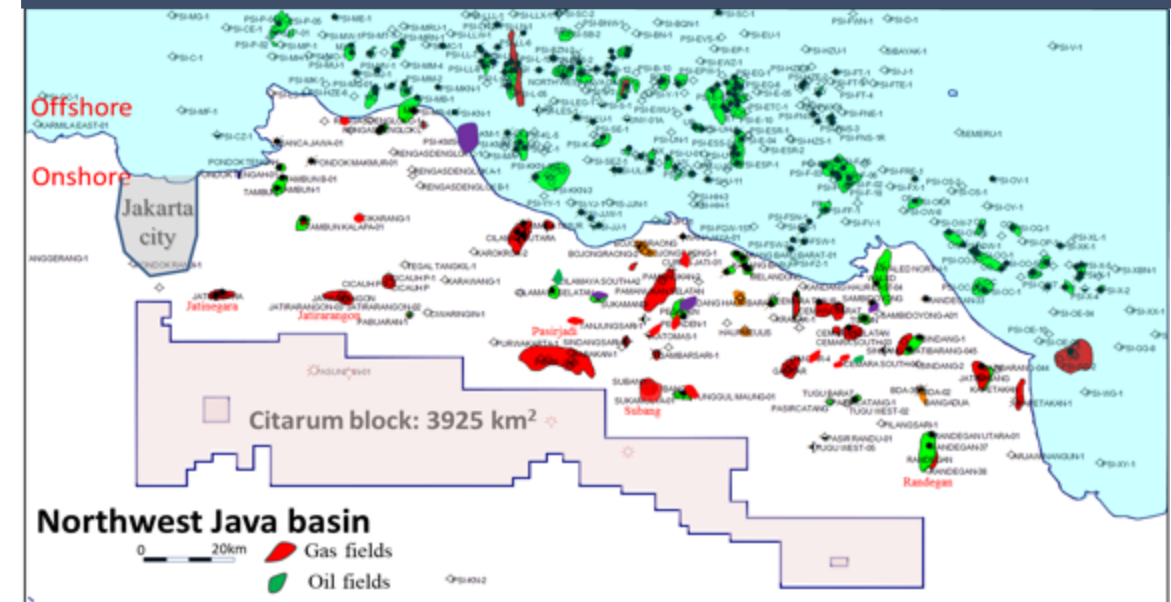


Block	CITARUM
Contract Type	Production Sharing Contract
Fiscal Terms	Gross Split
Contract Expiration Date	July 5, 2048
Acreage	3,925 km ² / 969,807 acres

Opportunity

- Citarum block shares its border with producing gas fields of Subang, Pasiriadi, Jatirarangon and Jatinegara
- Existing pipeline network allows the gas produced from Citarum to be directly distributed into the market
- For past two years, success ratio of Indonesian exploration drilling was above 55%
- Citarum's economic model assumes a conservative 28% exploration success rate, producing in 8 out of 28 prospects in the block

Producing O&G Fields in Northwest Java Basin



Combined Oil Production in Northwest Java Basin

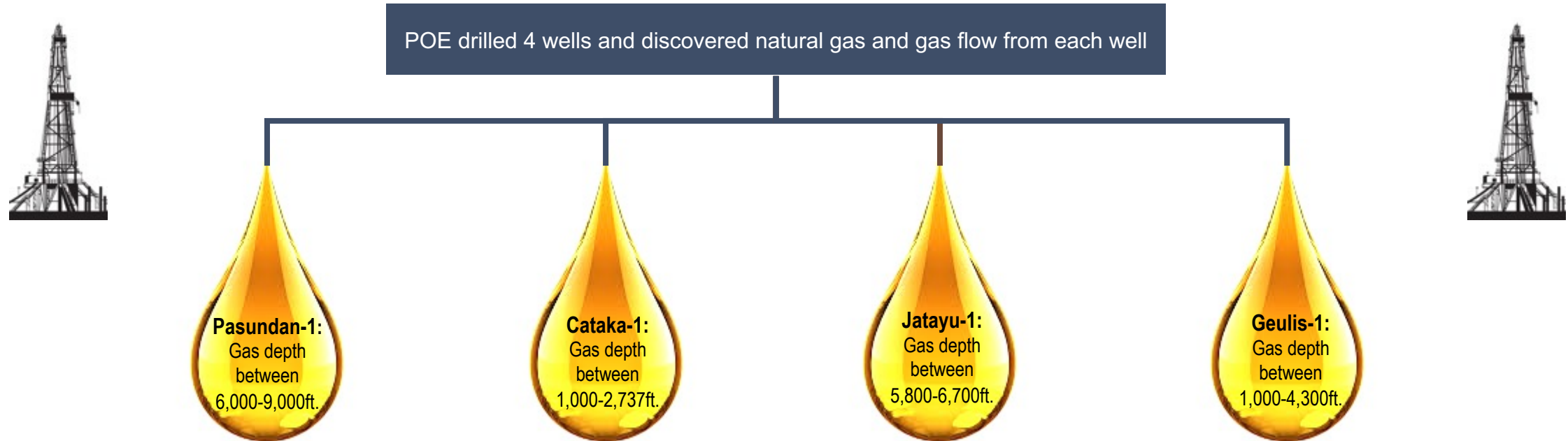
45,000 BOPD

Combined Gas Production in Northwest Java Basin

450 MMSCFD

CITARUM: A Proven Hydrocarbon Opportunity

From 2009-2016, over \$40M was invested in Citarum by previous operator Pan Orient Energy Corp (TSXV:POE)



- With gas depths between 1,000 to 6,000ft., the potential for commercially developable gas discoveries is high
- Large capex program by previous operator that successfully discovered hydrocarbons derisked our unique development asset
- As an experienced operator, IEC has an opportunity to acquire significant market share via the Citarum appraisal and development program

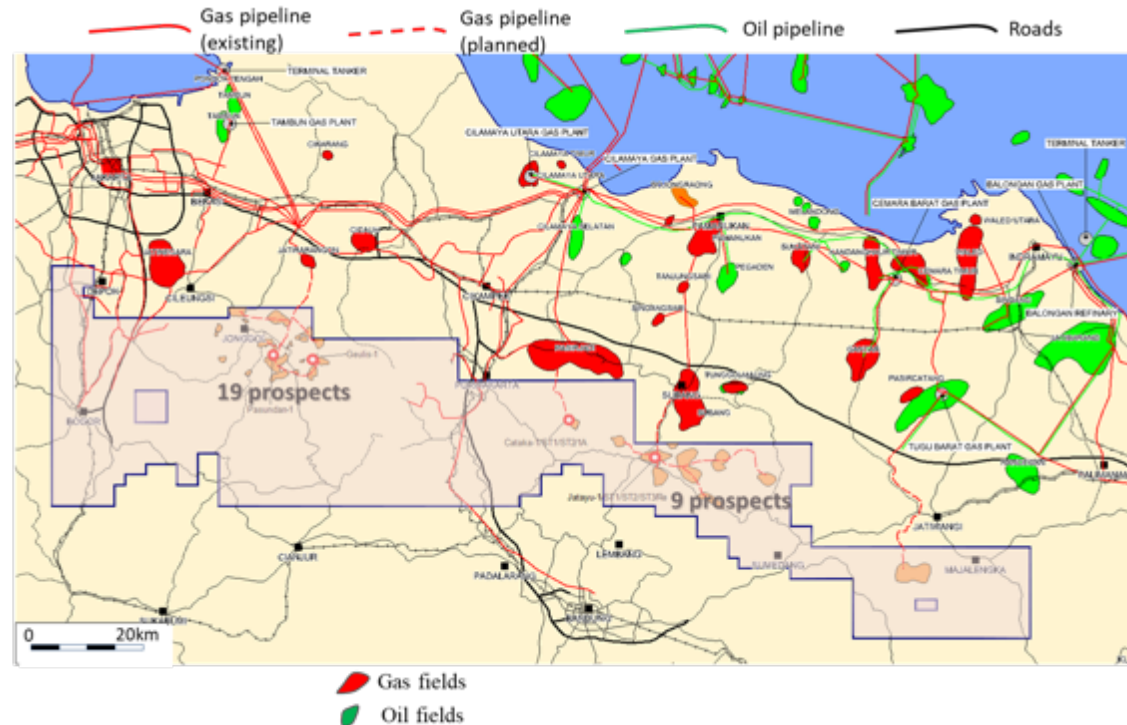
CITARUM: Appraisal & Development Program

3 Year Exploration & Appraisal Program

Year	1	2	3
Activity	Geological and Geophysical Studies	Drilling: First exploration well (Jonggol Area)	Drilling: 2 delineation wells
	2D Seismic (300 km ²)	3D Seismic (100 km ²)*	Propose Plan of Development Phase 1

*3D Seismic, drilling of delineation wells and first plan of development are subject to having discovery.

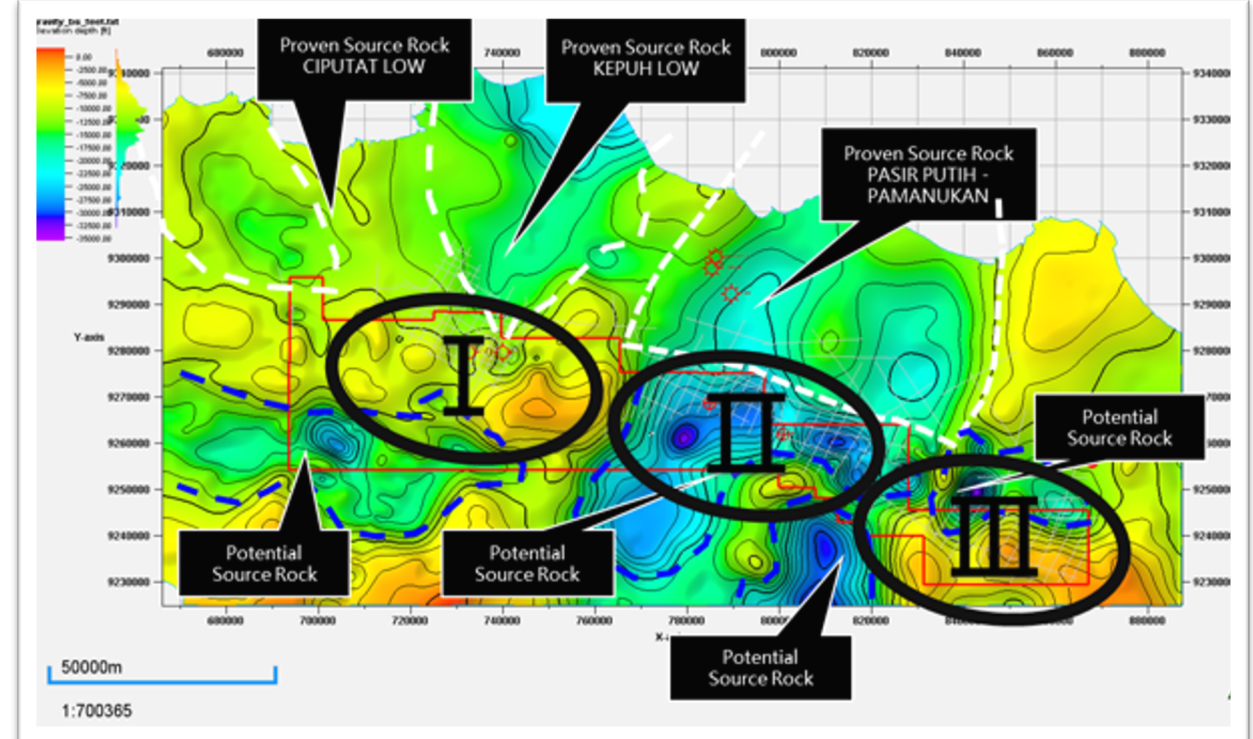
West Java Oil & Gas Transmission Network Map



First Priority: Confirm the Value of the Block by Proving Reserves and Monetize the Asset through Production and Sale of Gas

Citarum 3 areas division map: I. Jonggol; II. Purwakarta-subang; and iii. majalengka

At least 7 proven sources rock, “kitchens”, are located north (and possibly more in the south) of the block.



Economic model: assuming success on only 8 out of 28 prospects (or more)

Development from
West to East

JONGGOL:
19 prospects

PURWAKARTA:
9 prospects

MAJALENGKA
Under evaluation

Potential Additional New Block – Rangkas Area

An onshore area of 981,008 acres adjacent to Citarum block with a proven petroleum system

Location Area



- Proved hydrocarbon generating province by the numerous oil/gas seeps within the Rangkas block
- Occurrence of Eocene-Oligocene-Miocene Source, Reservoir and Seal rocks similar to adjacent major producing hydrocarbon areas in West Java
- Multiple sub-basins from geophysical data showing potential for higher chances of multiple hydrocarbon accumulations
- Four pre-WWII wells and two 1991 wells have either flowed oil or indications of oil
- A dozen prospects with individual closure area up to 3,700 acres have been identified with typical stacked reservoirs between 300m and 2,000m depth
- Data-driven approach to appraisal program expanding economic resource

- IEC, through its subsidiary GWN, obtained approval to initiate Joint Study program in November 2018
- If Joint Study produces satisfying results, a PSC contract for Rangkas Area could be available through direct tender process
- GWN will have right to match best offer following results of bidding process
- Timeline for tender contingent upon DGOG's plans and schedule

Executive Team

IEC's executive team is built to capture opportunities in Indonesia and execute projects with excellence

Chairman & Chief Executive Officer

Dr. Wirawan Jusuf



- Co-founder and founding Chairman of the board of directors
- Strong qualifications in business development, government relations and strategic planning
- Master's in Public Health at the Gajah Mada University-Jogjakarta in Central Java, Indonesia, and medical degree at the University of Tarumanegara in Jakarta, Indonesia
- Holds professional memberships with the Indonesian Petroleum Association (IPA) and Officer in Indonesian Doctors Association (IDI)

President

Frank Ingriselli



- Seasoned leader and entrepreneur with over 40 years of wide-ranging oil exploration and production experience in diverse geographies, business climates and political environments
- Former President of Texaco International's operations, a capacity that directed Texaco's global initiatives in E&P
- Previous founder and CEO of two public NYSE listed energy companies
- BSBA from Boston University, an MBA from New York University and a JD from Fordham School of Law

Chief Operating Officer

Dr. Chiahsein "Charlie" Wu



- Highly qualified and recognized oil and gas industry veteran with over 40 years of global energy experience
- Responsible for building and leading the upstream exploration and production teams for 3 independent O&G companies in Indonesia over the last 15 years
- Postgraduate Diploma in Business Administration at DeMontfort University, and Ph.D. in Geosciences at the University of Texas

Chief Financial Officer

Gregory Overholtzer



- Experienced Chief Financial Officer for oil and gas public corporations
- Served as PEDEVCO's (PED:NYSE) CFO prior to joining IEC in early 2019
- Former CFO, Corporate Controller or Senior Director for seven different companies engaged in various industries: hi-tech, bio-tech and energy industries
- MBA and BA degree from the University of California, Berkeley

Chief Business Development Officer

Mirza F. Said



- Experienced oil and gas veteran with expertise within the energy and infrastructure sector
- Master of Engineering Management, Curtin University of Technology in Perth, Australia, and Bachelor's degree in Engineering at the Chemical Engineering Institute Technology of Indonesia
- Holds professional memberships with the Indonesian Petroleum Association (IPA) and Society of Indonesian Petroleum Engineers (IATMI)

Chief Investment Officer

James J. Huang, CFA



- Co-founder of IEC with educational and career background in finance, law and business management
- Holds the Chartered Financial Analyst (CFA) designation
- Maintains an Attorney at Law professional license from the Brazilian Bar Association (OAB/SP)
- Bachelor's degree in law at the São Paulo Law School of Fundação Getúlio Vargas and participant in the Double Degree Business Management Program at the São Paulo Business School of Fundação Getúlio Vargas

Board of Directors

IEC's board of directors is built to capture opportunities in Indonesia and execute projects with excellence

Director

Mochtar Hussein



- Rich experience in fields of investigative auditing, compliance and corporate governance
- Served as Inspector General of The Ministry of Energy and Mineral Resources of the Republic of Indonesia in 2013-2018
- Served as Commissioner of PT Timah (Persero) Tbk, an Indonesian state owned enterprise engaged in tin mining and listed on Indonesia Stock Exchange from 2014 to 2018
- Holds a Forensic Auditor Certification
- Bachelor's degree in Economics at the Brawijaya University, Malang in East Java

Director

Michael L. Peterson



- A highly qualified financial executive with broad experience in building and leading companies. He began his career with 10 years at Goldman Sacs, and 5 years at Merrill Lynch, then left his investment banking career to personally invest in and help build companies and manage their growth
- Has served as CEO of two public companies, including NYSE listed oil and gas company
- Has been a member of the board of directors for 6 U.S. publicly listed companies, and served as Chairman of the Audit Committee on 2 of these boards
- Previously served as CFO of a publicly listed company where he successfully executed a restructure of \$85 million of debt to equity and raised over \$50 million in equity and \$100 million in debt

Director

Benny Dharmawan



- Served as Director of PT Panasia Indo Resources Tbk., a holding company that primarily engages in yarn manufacturing, synthetic fibres and mining
- Acted in several executive positions with the Macquarie Group from 2007 to 2015
- Earned Graduate Certification in Applied Finance and Investments in Kaplan, Australia, and Bachelor's degree in Commerce at the Macquarie University in Australia
- Holds the Certified Anti Money Laundering Specialist (CAMS-ACAMS) credential

Director

Tamba P.Hutapea



- Rich experience in fields of investment planning and policy, investment licensing, investment compliance and corporate governance
- Served in several Head and Directorial roles within Indonesia Investment Coordinating Board (or BKPM) since 2004
- Master of City Planning at the University of Pennsylvania and Bachelor's degree in Agronomy at the Bogor Agricultural University in Bogor, West Java

Note: Executive Officers: Dr. Wirawan Jusuf, James J Huang and Mirza F Said also serve as Directors of Indonesia Energy Corp.

A Commitment to Driving Results

2021 Operating Plans to Create Long-Term Shareholder Value

- Drill Approximately 5 producing Wells on Kruh Block in 2022
- Initial Production from each Well Estimated at 100 BOPD
- Production in Kruh Block Expected to increase by 200% over next 12 months
- Conduct Appraisal & Development Activities on 1 Million Acre De-Risked Citarum Block to Unlock Resource Value
- Maintain Strong Balance Sheet to Offset Commodity Cyclicity
- Fund E&P Activities with Free Cash Flow, Moderate use of Debt and Equity
- Focus on Validating the Reserves of our Blocks to Provide Visible Growth Trajectory

THANK YOU