

### MARKET STATISTICS

Exchange / Symbol	AMEX: INDO
Price:	\$4.39
Market Cap (\$mm):	\$32.7
Shares Outstanding (mm):	7.4
Float (%):	21.1%
Volume (3-month avg.):	23,511
52-week Range:	\$3.26-\$11.87
Industry:	Oil & Gas E&P

### CONDENSED BALANCE SHEET

(US\$ mm, except per share data)

Balance Sheet Date:	06/30/2021
Cash:	\$4.1
Cash/Share:	\$0.55
Debt:	\$2.0
Equity (Book Value):	\$10.4
Equity/Share:	\$1.39

### CONDENSED INCOME STATEMENTS

(US\$ mm, except per share data)

FY - 12/31	Revenue	Net Income	EBITDA	EPS
FY18	\$5.9	\$0.1	\$1.3	\$0.02
FY19	\$4.2	\$(1.7)	\$(0.7)	\$(0.28)
FY20	\$2.0	\$(7.0)	\$(6.6)	\$(0.94)
FY21E	\$5.2	\$(0.2)	\$0.8	\$(0.03)

### LARGEST SHAREHOLDERS

Maderic Holding Limited	5,870,000
HFO Investment Group Limited	647,748
Chiu Chien-Chia	60,000
Frank Ingriselli	50,000
James Huang	50,000
Renaissance Technologies Corp	37,800

### STOCK CHART



### COMPANY DESCRIPTION

Indonesia Energy Corporation Limited (IEC), through its subsidiaries, operates as an oil and gas exploration and production company in Indonesia. It holds 100% interests in the Kruh Block, a producing block covering an area of 63,753 acres with net crude oil proved reserves of 1.98 million barrels located to the northwest of Pendopo, Pali, South Sumatra. The Company's Citarum Block is an exploration block covering an area of 969,807 acres located onshore in West Java. The company was incorporated in 2018 and is headquartered in Jakarta, Indonesia and has a representative office in Danville, CA.

### SUMMARY

- Stable cash flow generating property** – The Company's Kruh Block is an onshore, producing block covering an area of 63,753 acres with net crude oil proved reserves of 1.98 million barrels. The block produced an average of 200 BOPD in 2020 with average production costs of \$21.34 per barrel of oil.
- Drilling program points to further growth** – IEC's short-to-medium term objectives for the Kruh Block entails (1) optimizing the block's upside potential to increase reserve value, (2) increase production within the next 4 years with 18 new wells, and (3) generate free cash flow and increase IEC's value. To this end, IEC launched a reserve development plan that will see it drill 3 new wells in 2021 followed by 3 wells in 2022, 6 wells in 2023 and 3 wells in 2024. Each well is expected to cost ~ \$1.5M and once all 18 wells are completed, IEC is targeting \$264M in future net revenue.
- 'Derisked' assets with proven presence of hydrocarbons** –The Citarum Block is an exploration block covering an area of 969,807 acres located onshore in West Java. The block is located 16 miles from Jakarta, a major gas consumption area in Indonesia, which significantly derisks the asset. Additionally, the Citarum Block is in the Northwest Java basin, which has a long history of exploration and production since the 1960's. Importantly, the area has an existing pipeline network that will allow the gas produced from the Citarum Block to be directly distributed into the market. IEC's first priority with the asset is to confirm the value of the block by proving reserves and then monetize the asset through production and sale of natural gas.
- Indonesia has positive macroeconomic drivers** – Indonesia is the largest economy in Southeast Asia, the fourth most populous nation in the world, and the 16<sup>th</sup> largest global economy. Additionally, over the past 10 years, Indonesia average annual GDP growth rate has been more than 5% per year. Given these macroeconomic tailwinds, total Indonesian energy demand is projected to grow 5.3% per year through 2050.
- Valuation** – We are using a DCF model to generate a NPV for the Company's Kruh Block. We model production numbers and costs largely aligned with management's forecasts. We then use a 10% discount rate and incorporate a sensitivity analysis to crude prices to arrive at our valuation range of US\$7.00 to US\$12.00 with a mid-point of US\$9.75. See page 6 for more details along with our discussion on potential upside for the Citarum block.

## BUSINESS OVERVIEW

Indonesia Energy Corporation Limited (IEC) is an oil and gas exploration and production company focused on the Indonesian market. IEC has rights through contracts with the Indonesian government to one oil and gas producing block called the Kruh Block and one oil and gas exploration block, called the Citarum Block.

IEC produces oil through a subsidiary that operates the Kruh Block under an agreement with PT Pertamina, the Indonesian state-owned oil and gas company. The Kruh Block covers an area of 63,753 acres and is located onshore 16 miles northwest of Pendopo, Pali, South Sumatra.

The Citarum Block is an exploration block covering an area of 969,807 acres. The block is located onshore in West Java and is 16 miles south of the capital city of Indonesia, Jakarta.

*Exhibit 1: Indonesia Energy Assets*



*Source: Company Reports*

IEC has also identified a potential third exploration block called the Rangkas Area. This area is located onshore adjacent to the Citarum Block and covers an area of 981,008 acres.

Importantly, IEC is seeking to identify oil and gas opportunities in medium-sized producing and exploration blocks. These blocks are often overlooked by larger competitor's due to higher threshold levels for items such as reserve size etc. The Company growth strategy is to maintain a balance between producing blocks that generate positive cash flow and exploration blocks that may provide reserve and production growth.

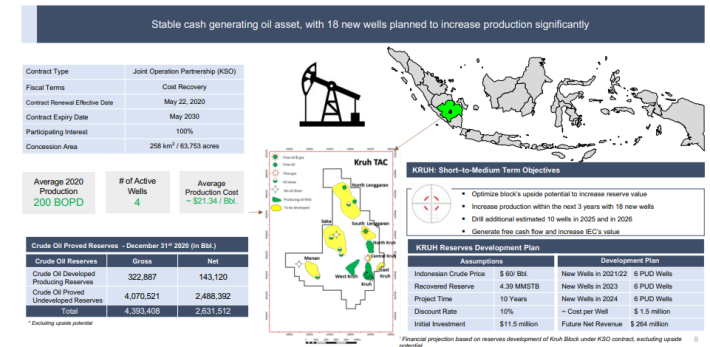
The Company was incorporated in April 2018 and is based in Jakarta Raya, Indonesia. IEC went public via an IPO in December 2019, raising net proceeds of \$13.8M.

## KRUH BLOCK

IEC acquired rights to the Kruh Block in 2014 and began operations in November 2014. The Kruh Block operated under a technical assistance contract with PT Pertamina, Indonesia's state-owned oil and gas company until May 2020. The operatorship of the Kruh Block was extended and continues as a joint operation partnership agreement from May 2020 until May 2030.

The block covers an area of 63,753 acres and is located 16 miles northwest of Pendopo, Pali, South Sumatra. In F20, the block had 4 active wells with an average production of 200 barrels of oil per day (BOPD). IEC holds a 100% participating interest in the Kruh Block.

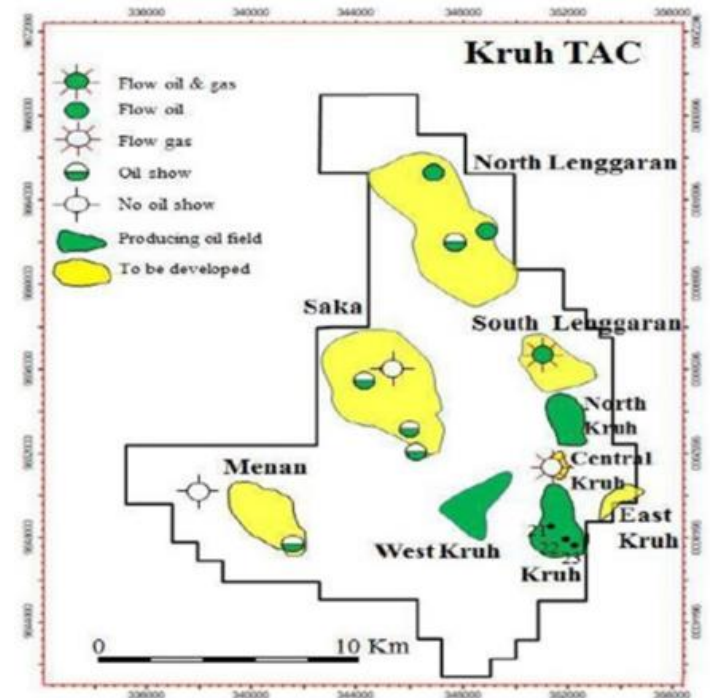
*Exhibit 2: Kruh Block - Cash Flowing Asset*



*Source: Company Reports*

Out of the eight proved and potentially oil-bearing structures in the block, three structures (North Kruh, Kruh, West Kruh) have a combined proved developed and underdeveloped gross crude oil reserves of 4.39M barrels (net crude oil proved reserves of 2.63M barrels) and proved underdeveloped gross crude oil reserves of 4.07M barrels as of December 31, 2020.

*Exhibit 3: Kruh Block's Producing Fields*



*Source: Company Reports*

IEC's Kruh Block contract is based on a "cost recovery" system. IEC's subsidiary incurs all operating costs and is later repaid by PT

Pertamina. All oil produced in the block is delivered to Pertamina and subsequently, IEC recovers its operating costs through the proceeds of the sale of the crude oil, subject to certain caps. Once costs are recovered, IEC shares revenue proceeds with the government.

IEC has outlined its short-to-medium term objectives as follows:

- Optimize the Block’s upside potential to increase reserve value.
- Increase production within the next 3 years with 18 new wells.
- Generate free cash flow and increase IEC’s value.

Due to the COVID-19 pandemic, the drilling program for 18 new wells was delayed. However, IEC drilled its first new well in the Kruh in June 2021, followed by a second well drilled in August 2021. Importantly, IEC discovered oil in both wells. Both wells are expected to commence production in October 2021. Furthermore, when full production from these two new wells is achieved, IEC expects its overall daily revenues and oil production to increase by over 100%.

IEC expects to drill additional wells for a total of 18 within the next 4 years as seen in Exhibit 4 below. Each well is expected to cost ~ \$1.5M and once all 18 wells are completed, IEC is targeting \$136M in future net revenue.

Exhibit 4: Kruh Block Updated Development Plan

Development Plan - Kruh Block	
New Wells in 2021	3
New Wells in 2022	3
New Wells in 2023	6
New Wells in 2024	6
~Cost per Well	\$1.5M
Future Net Revenue	\$264M

Source: Company Reports, Stonegate Capital Partners

IEC is expecting to drill at a well depth of 3,300 feet and for each well to cost approximately \$1.5M for drilling and completion. Production operation costs per Bbl are estimated at \$24.51/Bbl with a decline rate of 21%. Below in Exhibit 5 we outline additional well assumptions and economics.

Exhibit 5: Kruh Single Well Economics

HISTORICAL WELL DATA		OPERATING INDICATORS & ASSUMPTIONS	
Location	Kruh Block, South Sumatra	Well Depth – TVD Average	3,300 feet
Number of wells drilled	29 wells	Oil Realization Discount	0%
Average 1 <sup>st</sup> Year Daily Production	136 BOPD	Production Operation Cost per Bbl (2021)	\$24.51 / Bbl
Average 1 <sup>st</sup> Year Gross Production	49,565 Bbl	Well Drilling and Completion Cost	\$1,500,000
Production Type	100% Crude Oil	Decline Rate	21%
Well Type	Infill Vertical Well	Lifting Method	Artificial Lift

AVERAGE KRUH WELLS ECONOMIC INDICATOR		
Monthly Production	Kruh Block, South Sumatra	
Initial Production	150 BOPD	
Oil Price (US\$/Bbl)	\$60/Bbl	\$70/Bbl
1 <sup>st</sup> Year Net Revenue	~ \$ 2.5 million	~ \$ 2.9 million
First 6-months Net Revenue	~ \$ 1.3 million	~ \$ 1.5 million
1 <sup>st</sup> Year Net Cash Flow	~ \$ 1.3 million	~ \$ 1.7 million

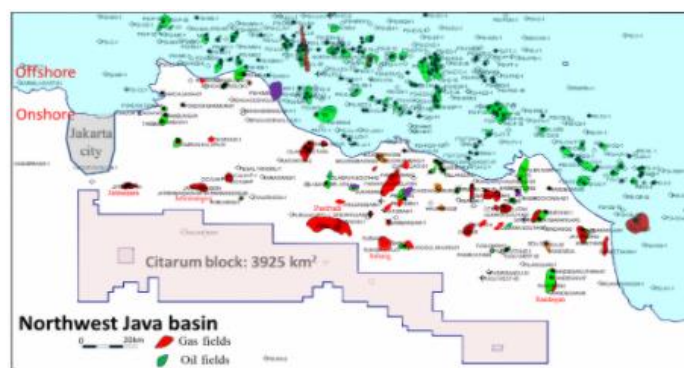
Source: Company Reports

Each new well is expected to take ~ 30 days to complete. Each of the new wells is expected to approximate the well economics above.

## CITARUM BLOCK

The Citarum Block is an exploration block covering an area of 969,807 acres. The block is located onshore in West Java with a population of 48.7 million people. The block is 16 miles south of the capital city of Indonesia, Jakarta. IEC believes this close proximity to a major gas consumption area in Indonesia significantly derisks the logistical and geographic challenges posed by Indonesia’s composition and infrastructure. Additionally, the Citarum Block is in the Northwest Java basin, which has a long history of exploration and production since the 1960’s. According to the US Geological Survey assessment, the NW Java province may contain more than 2B barrels of oil equivalent in addition to the 10B barrels of oil equivalent already identified.

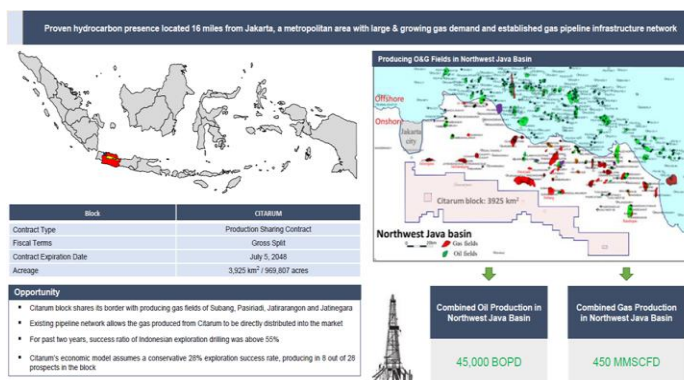
Exhibit 6: Producing O&G Fields in NW Java Basin



Source: Company Reports

In May 2018, IEC was awarded the rights to explore the Citarum Block. IEC’s rights to the Citarum Block runs until July 2048 under its agreement with PT Pertamina.

Exhibit 7: The Citarum Block



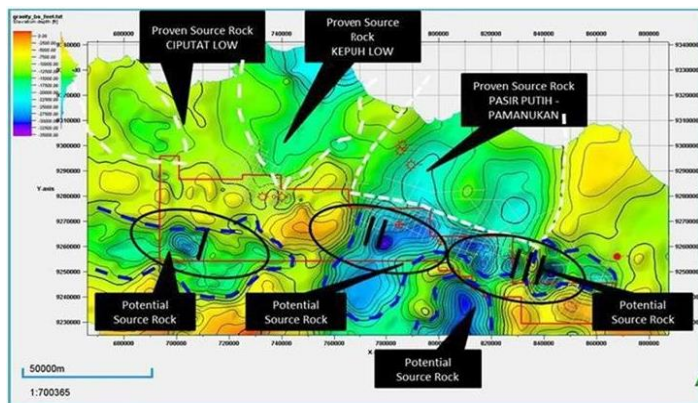
Source: Company Reports

Importantly, from 2009 to 2016, Pan Orient Energy Corp (TSXV: POE) invested over \$40M in the Citarum block. It drilled 4 wells between depths of 1,000 to 6,000 feet and discovered natural gas

and gas flow in each well. Lastly, there is an existing pipeline infrastructure already in place in the Citarum Block.

IEC's development plan for the Citarum Block will begin with 8 prospects with the lowest risk. This includes 5 sites in the Jonggol region and 3 in the Purwakarta region.

*Exhibit 8: Development Plan for Citarum Block*



Source: Company Reports

IEC's first priority will be to confirm the value of the block by proving reserves. IEC then expects to monetize the asset through the production and sale of natural gas.

IEC's Citarum contract with PT Pertamina is based on a "gross split" basis until July 2048. Here, the production of oil and gas is divided between IEC and Pertamina based on certain percentages of (1) crude oil production and (2) natural gas production. IEC's share is based on a base split share plus a variable and progressive component. IEC's base split share for crude oil is 43% and its natural gas split is 48%. Once projection commences, IEC estimates that it is entitled to at least 65% of the natural gas produced.

## RANGKAS AREA

The Rangkas area is an onshore play in the province of West Java and comprises 981,008 acres adjacent to the Citarum block.

*Exhibit 9: Rangkas Area*



Source: Company Reports

IEC believes the area holds a large amount of crude oil due to its proven petroleum system. In November 2018, IEC obtained approval to initiate a Joint Study program with the Indonesia Government of the area. The study included field geological surveys, geochemical and passive seismic surveys, and the reprocessing of existing seismic lines. The study was completed in November 2019 and study results suggested an effective petroleum system for oil and gas accumulations.

As a result of the study, IEC plans to pursue a Production Sharing Contract of the block, which would be available through a direct tender process. Importantly, IEC will have the right to change its offer to match the best offer following the results of the tender process. The timeline for the tender is contingent upon the Ministry of Energy (DGOG).

## INDUSTRY

Indonesia is the largest economy in Southeast Asia and since the Asian financial crisis in 1997, it has shown impressive growth. According to the World Bank, for the past 10 years, Indonesia has grown with an average annual GDP of 5%. Indonesia is the 16<sup>th</sup> largest economy in the world, is a member of the G-20, and is the world's fourth most populous nation with a population over 262 million.

The oil and gas industry in Indonesia is one of the oldest in the world. Indonesia has been active in the oil and gas sector for over 130 years after its first oil discovery in North Sumatra in 1855. As such, major international energy companies have been involved in the Indonesian oil and gas industry since the mid-20<sup>th</sup> century.

*Exhibit 10: Major Oil & Gas Players in Indonesia*



Source: Company Reports

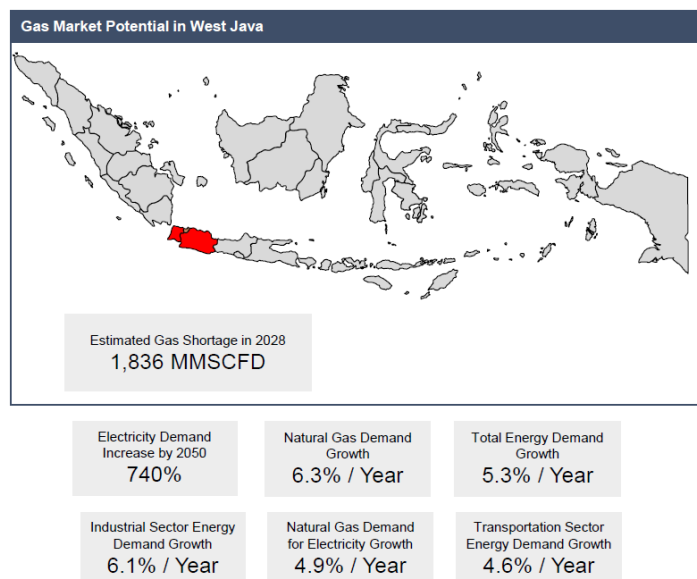
The Indonesian oil and gas industry is governed by Law No 22 where the Government retains mineral rights and controls the state mining authority. Private companies can earn the right to explore and exploit oil and gas resources by entering cooperation contracts with the Government that typically last 30 years. At the end of the term, equipment and other assets becomes property of the Indonesian Government.

Given the volatility over the past 5 years in oil and gas prices, the Indonesian oil and gas industry was negatively impacted. A lack of new reserves discoveries and reserve depletion resulted in a decline of state revenue from the Indonesian oil and gas industry. As a result, the Indonesian Government tried to boost oil and gas investment and production in March 2018. Changes made included contract changes from a cost recovery method to a gross

split scheme, reductions in bureaucracy, and a simplified regulatory regime.

Recently, the Indonesian Agency for the Assessment and Application of Technology, published the Indonesia Energy Outlook 2018 report. According to the report, from 2016 to 2050, the demand for energy is expected to grow at an average rate of 5.3% per year, driven by average GDP growth of over 5% and a population growth rate of 0.71% per year. For the same period, natural gas demand average growth rate is projected at 6.3% per year, driven by industrial sector energy growth of 6.1% per year, and total electricity demand to increase 740% by 2050.

*Exhibit 11: Indonesia Energy 2016-2050 Outlook*



Source: Company Reports

## RISKS

**Lack of assets and geographic locations** – IEC's business operations are in limited areas in Indonesia. As a result, the company may experience more volatility in its results.

**Reliant on oil and gas prices** – IEC's revenue and profitability are directly dependent on the global price for oil and gas. IEC has no control over these prices, which historically have experience wide fluctuations. Any significant decline in prices would negatively impact operating results.

**Oil production agreements end in 2030** – IEC operates its Kruh Block through a joint operation partnership agreement with the Indonesian Government from May 2020 until May 2030. After the 2030 expiration date, all assets and production rights become property of the Indonesian Government.

**Drilling risks** – The Company's success is highly reliant on its successful completion of its exploration and drilling program. Drilling for natural gas and oil involves numerous risks, including the risk that no commercially productive reservoirs will be found. As a result, any unsuccessful drilling activities would have a materially negative impact on operating results.

**Reserve estimates** – Reserve estimates in the oil industry, particularly for new discoveries, are inherently imprecise. Inaccuracies in assumptions could affect the ultimate recovery of hydrocarbons and may result in economic value of the reserves being understated or overstated.

**Funding growth prospects** – IEC must make capital expenditures to develop its existing reserves and to discover new reserves. Historically, IEC has relied on financing these expenditures through related and non-related resources. Any inability to raise the necessary capital, or raise capital on acceptable terms, could lead to delays in IEC pursuing its growth objectives and materially impact operating results.

**Growth prospects and securing rights** – IEC business strategy seeks to expand its asset portfolio. To expand into other areas of Indonesia, the Company is required to enter competitive tender process with the Indonesian government. PT Pertamina, the Indonesian state-owned national oil company, and other larger, well established international O&G companies may all participate in the tenders. If IEC is unable to successfully secure additional rights to conduct exploration and/or production activities, its growth plans would be negatively impacted.

**Insider ownership and small float** – Insiders own ~70% of shares. While we like to see high insider ownership, with such high ownership, insiders can influence business operations and strategy, which might not align with minority shareholders. Additionally, given the insider ownership, the public float is only 21.1% of the 7.4M shares outstanding. The small float may make it difficult to attract institutional investors.

## VALUATION

We are using a DCF model to generate a NPV for the Company's Kruh Block. Our production model extends to F30, at which point the Kruh Block reverts to the Indonesian Government. We model production numbers and costs largely aligned with management's forecasts (see Exhibits 2 & 5). Our major assumptions include the following:

- Production period from 2021 to 2034
- \$1.5M cost per well
- 150 bopd 1<sup>st</sup> year production with a decline curve of 21%
- \$20.75 LOE
- Brent crude price of \$65.00

We then use a 10% discount rate and incorporate a sensitivity analysis to crude prices to arrive at our valuation range of US\$7.00 to US\$12.00 with a mid-point of US\$9.75.

		Long Term Brent Crude Price				
		\$ 45.00	\$ 55.00	\$ 65.00	\$ 75.00	\$ 85.00
Discount Rate	9.0%	4.45	7.51	10.09	12.20	14.31
	9.5%	4.34	7.35	9.89	11.96	14.02
	10.0%	4.23	7.19	9.69	11.72	13.75
	10.5%	4.13	7.04	9.49	11.49	13.48
	11.0%	4.03	6.89	9.31	11.26	13.22

We note that our valuation does not include production and an explicit value for the Citarum Block. The Citarum Block is an exploration block covering an area of 969,807 acres. However, given the explorative nature of the asset, there are no reserves or specific information related to its potential. Nonetheless, the asset has some value. Prior exploration activities from 2009 to 2016, include Pan Orient Energy Corp (TSXV: POE) investing over \$40M in the Citarum Block. It drilled 4 wells between depths of 1,000 to 6,000 feet and discovered natural gas and gas flow in each well. Assuming a haircut to the prior investment of 50% to 70% we arrive with an average of about \$2.00 per share, which would represent upside to our valuation range.

**BALANCE SHEET**
**Indonesia Energy Corporation Ltd**  
**Consolidated Balance Sheets (US\$ Ms)**  
**Fiscal Year: December**

	FY19	FY20	FY21 Jun-21
<b>ASSETS</b>			
<b>Assets</b>			
Cash and Cash Equivalents	\$ 12.2	\$ 6.9	\$ 4.1
Restricted Cash	2.1	2.5	2.5
Accounts Receivable, Net	0.4	1.1	0.7
Other Assets-current	0.4	0.7	1.7
<b>Total Current Assets</b>	<b>15.1</b>	<b>11.2</b>	<b>8.9</b>
Restricted Cash-noncurrent	1.8	-	-
Property and Equipment, net	0.2	0.1	0.1
Oil and Gas Property - Subject to Amortization, Net	1.4	1.3	2.2
Oil and Gas Property - not Subject to Amortization, Net	1.0	1.1	1.1
Deferred Charges	1.2	1.2	1.1
Deferred offering Costs	-	-	-
Other Assets-non-current	0.5	0.6	0.7
<b>Total Assets</b>	<b>21.2</b>	<b>15.6</b>	<b>14.2</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 0.9	\$ 0.3	\$ 0.5
Bank Loans	1.1	1.0	1.0
Other Current Liabilities	0.0	0.0	0.0
Accrued Expenses	0.6	0.4	0.9
Taxes Payable	0.1	0.1	0.0
<b>Total Current Liabilities</b>	<b>2.7</b>	<b>1.8</b>	<b>2.4</b>
<b>Long Term Liabilities</b>			
Asset Retirement Obligations	0.2	0.3	0.3
Long-term Liabilities	2.0	1.0	1.0
Provisions for Post-employment Benefits	-	0.1	0.1
<b>Total Liabilities</b>	<b>5.0</b>	<b>3.2</b>	<b>3.8</b>
<b>Shareholders' Equity</b>			
Common Stock - Par Value	0.0	0.0	0.0
Additional Paid in Capital	36.9	40.1	41.0
Accumulated Deficit	(20.8)	(27.7)	(30.7)
Accumulated Other Comprehensive Income	0.0	-	-
<b>Total Shareholders' Equity (deficit)</b>	<b>16.2</b>	<b>12.4</b>	<b>10.4</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>21.2</b>	<b>15.6</b>	<b>14.2</b>

Source: Company Reports, Stonegate Capital Partners

**INCOME STATEMENT**

<b>Indonesia Energy Corporation Ltd</b>				
<b>Consolidated Statements of Income (in US\$ Ms, except per share amounts)</b>				
<b>Fiscal Year: December</b>				
	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021E</b>
<b>Revenues</b>	<b>5.9</b>	<b>4.2</b>	<b>2.0</b>	<b>5.2</b>
<b>Operating Costs and Expenses</b>				
Lease Operating Expenses	2.5	2.5	2.0	2.2
Depletion, Depreciation and Amortization	1.2	0.9	0.7	1.0
General and Administrative Expenses	2.0	2.4	6.5	2.1
<b>(Loss) Income from Operations</b>	<b>0.1</b>	<b>(1.6)</b>	<b>(7.3)</b>	<b>(0.2)</b>
Exchange (Loss) Gain	0.0	(0.1)	0.1	(0.1)
Other Expenses, Net	(0.0)	(0.0)	0.2	0.1
<b>(Loss) Income Before Taxes</b>	<b>0.1</b>	<b>(1.7)</b>	<b>(7.0)</b>	<b>(0.2)</b>
Income Tax Provision	-	-	-	-
<b>Net (Loss) Income</b>	<b>0.1</b>	<b>(1.7)</b>	<b>(7.0)</b>	<b>(0.2)</b>
Less: Net Loss Attributable to Non-Controlling	0.0	-	-	-
<b>Net (loss) Income Attributable to INDO</b>	<b>0.1</b>	<b>(1.7)</b>	<b>(7.0)</b>	<b>(0.2)</b>
WTD Average Shares Outstanding				
Basic	6.0	6.0	7.4	8.1
Diluted	6.0	6.0	7.4	8.1
<b>Basic EPS</b>	<b>\$ 0.02</b>	<b>\$ (0.28)</b>	<b>\$ (0.94)</b>	<b>\$ (0.03)</b>
<b>Diluted EPS</b>	<b>\$ 0.02</b>	<b>\$ (0.28)</b>	<b>\$ (0.94)</b>	<b>\$ (0.03)</b>
<b>EBITDA</b>	<b>\$ 1.3</b>	<b>\$ (0.7)</b>	<b>\$ (6.6)</b>	<b>\$ 0.8</b>

Source: Company Reports, Stonegate Capital Partners estimates



## IN THE NEWS

**September 21, 2021** – Indonesia Energy Corporation Responds to Inquiries Regarding Potential Rokan Producing Asset Acquisition.

**September 17, 2021** – Indonesia Energy Corporation to Present at Alliance Global Partners Energy Conference on Tuesday September 21st.

**September 15, 2021** – Indonesia Energy Discovers Oil in its Second Back-to-Back New Well at Kruh Block.

**August 25, 2021** – Indonesia Energy Commences Drilling of Second of Three Back-to-Back Wells.

**July 20, 2021** – Indonesia Energy Discovers Oil in the First New Well at Kruh Block.

**June 22, 2021** – Indonesia Energy Corporation to Present Live at Noble Capital Markets Virtual Road Show Series on Thursday June 24<sup>th</sup> at 1:00 PM EDT.

**June 7, 2021** – Indonesia Energy Corporation to Present at LD Micro Invitation XI Virtual Event on Tuesday, June 8<sup>th</sup> at 2:30 PM Pacific Time.

**June 4, 2021** – Indonesia Energy Corporation Successfully Completes the Drilling of First New Well at Kruh Block to Final Total Depth.

**June 3, 2021** – Indonesia Energy Corporation Participates in Noble Capital Markets Video Interview.

**May 18, 2021** – Indonesia Energy Corporation to Host Investor Conference Call to Present Initial Results on Its First Well Drilled at Kruh Block.

**May 18, 2021** – Indonesia Energy Makes NYSE American Section 610(B) Public Announcement.

**April 22, 2021** – Indonesia Energy Commences Drilling of First Of Three Back-to-back wells.

**March 9, 2021** – Indonesia Energy Mobilizes Drilling Rig to Commence Drilling.

**March 4, 2021** – Indonesia Energy Obtains Key Permits to Commence Its 2021 Drilling Campaign.

**February 26, 2021** – Indonesia Energy Recognized as Top 3 Performer in 2020.

## CORPORATE GOVERNANCE

### Dr. Wirawan Jusuf, Chairman & Chief Executive Officer

Dr. Jusuf is the co-founder and founding Chairman of the board of directors. He has strong qualifications in business development, government relations and strategic planning. Dr. Jusuf received a Master's in Public Health at the Gajah Mada University-Jogjakarta in Central Java, Indonesia, and a medical degree at the University of Tarumanegara in Jakarta, Indonesia. Dr. Jusuf holds professional memberships with the Indonesian Petroleum Association (IPA) and Officer in Indonesian Doctors Association (IDI).

### Frank Ingriselli – President

Mr. Ingriselli is a seasoned leader and entrepreneur with over 40 years of wide-ranging oil exploration and production experience in diverse geographies, business climates and political environments. He was the former President of Texaco International's operations, a capacity that directed Texaco's global initiatives in E&P. Mr. Ingriselli was also the previous founder and CEO of two public NYSE listed energy companies. Mr. Ingriselli received a BSBA from Boston University, an MBA from New York University, and a JD from Fordham School of Law.

### Dr. Chiahsein "Charlie" Wu, Chief Operating Officer

Dr. Wu is a highly qualified and recognized oil and gas industry veteran with over 40 years of global energy experience. He was responsible for building and leading the upstream exploration and production teams for 3 independent O&G companies in Indonesia over the last 15 years. Dr. Wu received a Postgraduate Diploma in Business Administration at DeMontfort University, and Ph.D. in Geosciences at the University of Texas.

### Gregory Overholtzer, CFO

Mr. Overholtzer is an experienced Chief Financial Officer for oil and gas public corporations. He served as PEDEVCO's (PED: NYSE) CFO prior to joining IEC in early 2019. He was the former CFO, Corporate Controller or Senior Director for seven different companies engaged in various industries: hi-tech, biotech and energy industries. Mr. Overholtzer received MBA and BA degree from the University of California, Berkeley.

### Mirza F. Said, Chief Business Development Officer

Mr. Said is an experienced oil and gas veteran with expertise within the energy and infrastructure sector. Mr Said received his Master of Engineering Management, Curtin University of Technology in Perth, Australia, and a Bachelor's degree in Engineering at the Chemical Engineering Institute Technology of Indonesia. He holds professional memberships with the Indonesian Petroleum Association (IPA) and Society of Indonesian Petroleum Engineers (IATMI).

### James J. Huang, Chief Investment Officer

Mr. Huang is a co-founder of IEC with educational and career background in finance, law and business management. Mr. Huang holds the Chartered Financial Analyst (CFA) designation. Mr. Huang maintains an Attorney at Law professional license from the Brazilian Bar Association (OAB/SP). Mr. Huang received a 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:

**Dr. Wirawan Jusuf** – *Chairman, and CEO*

**Mochtar Hussein** – *Director*

**Benny Dharmawan** – *Director*

**Tamba P. Hutapea** – *Director*

**Michael Peterson** – *Director*

**James J Huang** – *Director*

**Mirza F. Said** - *Director*

## IMPORTANT DISCLOSURES AND DISCLAIMERS

The following disclosures are related to Stonegate Capital Partners (SCP) research reports.

The information used for the creation of this report has been obtained from sources we considered to be reliable, but we can neither guarantee nor represent the completeness or accuracy of the information herewith. Such information and the opinions expressed are subject to change without notice and SCP does not undertake to advise you of any such changes. In preparing this research report, SCP analysts obtain information from a variety of sources, including to but not limited to, the issuing Company, a variety of outside sources, public filings, the principals of SCP and outside consultants. SCP and its analyst may engage outside contractors with the preparation of this report. The information contained in this report by the SCP analyst is believed to be factual, but we can neither guarantee nor represent the completeness or accuracy of the information herewith. While SCP endeavors to update the information contained herein on a reasonable basis, there may be regulatory, compliance, or other reasons that prevent us from doing so. The opinions or information expressed are believed to be accurate as of the date of this report; no subsequent publication or distribution of this report shall mean or imply that any such opinions or information remains current at any time after the date of this report. Reproduction or redistribution of this report without the expressed written consent of SCP is prohibited. Additional information on any securities mentioned is available on request. SCP does not rate the securities covered in its research. SCP does not have, nor has previously had, a rating for any securities of the Company. SCP does not have a price target for any securities of the Company.

Recipients of this report who are not market professionals or institutional investors should seek the advice of their independent financial advisor prior to making any investment decision based on this report or for any necessary explanation of its contents. Because the objectives of individual clients may vary, this report is not to be construed as an offer or the solicitation of an offer to sell or buy the securities herein mentioned. This report is the independent work of SCP and is not to be construed as having been issued by, or in any way endorsed or guaranteed by, any issuing companies of the securities mentioned herein.

SCP does not provide, nor has it received compensation for investment banking services on the securities covered in this report. SCP does not expect to receive compensation for investment banking services on the securities covered in this report. SCP has a non-exclusive Advisory Services agreement to provide research coverage, retail and institutional awareness, and overall Investor Relations support and for which it is currently compensated \$2,500 per month. SCP's equity affiliate, Stonegate Capital Markets (SCM) - member FINRA/SIPC - may seek to provide investment banking services on the securities covered in this report for which it could be compensated.

SCP Analysts are restricted from holding or trading securities in the issuers which they cover. Research Analyst and/or a member of the Analyst's household do not own shares of this security. Research Analyst, employees of SCP, and/or a member of the Analyst's household do not serve as an officer, director, or advisory board member of the Company. SCP and SCM do not make a market in any security, nor do they act as dealers in securities.

SCP Analysts are paid in part based on the overall profitability of SCP and SCM. Such profitability is derived from a variety of sources and includes payments received from issuers of securities covered by SCP for services described above. No part of Analyst compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in any report or article. This security is eligible for sale in one or more states. This security may be subject to the Securities and Exchange Commission's Penny Stock Rules, which may set forth sales practice requirements for certain low-priced securities.

## CONTACT INFORMATION

### Investor Relations

Indonesia Energy Corporation Ltd  
Dea Tower I 11th Floor Suite 1103  
Jl. Mega Kuningan Barat Kav. E4.3 No.1-2  
Jakarta, Jakarta Raya | 12950 | Indonesia  
Phone: 62 21 576 8888  
[www.indo-energy.com](http://www.indo-energy.com)

### Investor Relations

Stonegate Capital Partners  
8201 Preston Rd.-Suite 325  
Dallas, Texas 75225  
Phone: (214) 987-4121  
[www.stonegateinc.com](http://www.stonegateinc.com)