

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Conrad Asia Energy Ltd
ARBN	656 246 678

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Jeremy Brest
Date of appointment	24 February 2017

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil

+ See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
<p>Note: Provide details of the circumstances giving rise to the relevant interest.</p> <p>Westman Management Limited The securities held by Westman Management Limited are controlled by Jeremy Brest.</p>	<p>2,686,844 CDIs ASX Escrowed for 24 months from quotation (equivalent to 2,686,844 ordinary shares)</p> <p>521,516 CDIs Voluntary Escrowed until the earlier of the earlier of:</p> <ul style="list-style-type: none"> • where the volume-weighted average share/CDI price for the entity for any 10 consecutive trading days exceeds 150% of the offer price under the Prospectus, the offer price being A\$1.46 (Threshold) and the Threshold is satisfied on or after the date which is 6 months from the date on which quotation of securities of the entity commences - the date which is 3 trading day after the date on which the Threshold is satisfied; or • 12 months from the date on which the quotation of securities of the entity commences (equivalent to 467,096 ordinary shares) <p>1,069,453 CDIs Voluntary Escrowed for 6 months (equivalent to 1,069,453 ordinary shares)</p> <p>595,552 Loan Warrants exercisable at US\$0.81 and expiring 14 June 2026 ASX Escrowed for 24 months from quotation (equivalent to 595,552 ordinary shares on exercise)</p> <p>102,371 SAFE Warrants exercisable at US\$1.22 and expiring 20 October 2024 ASX Escrowed for 24 months from quotation (equivalent to 102,371 ordinary shares on exercise)</p> <p>320,000 Employee Options exercisable at US\$0.81 and expiring 25 September 2027 ASX Escrowed for 24 months from quotation (equivalent to 320,000 ordinary shares on exercise)</p>

+ See chapter 19 for defined terms.

	663,848 Employee Share Rights ASX Escrowed for 24 months from quotation (equivalent to 663,848 ordinary shares on conversion)
--	---

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.