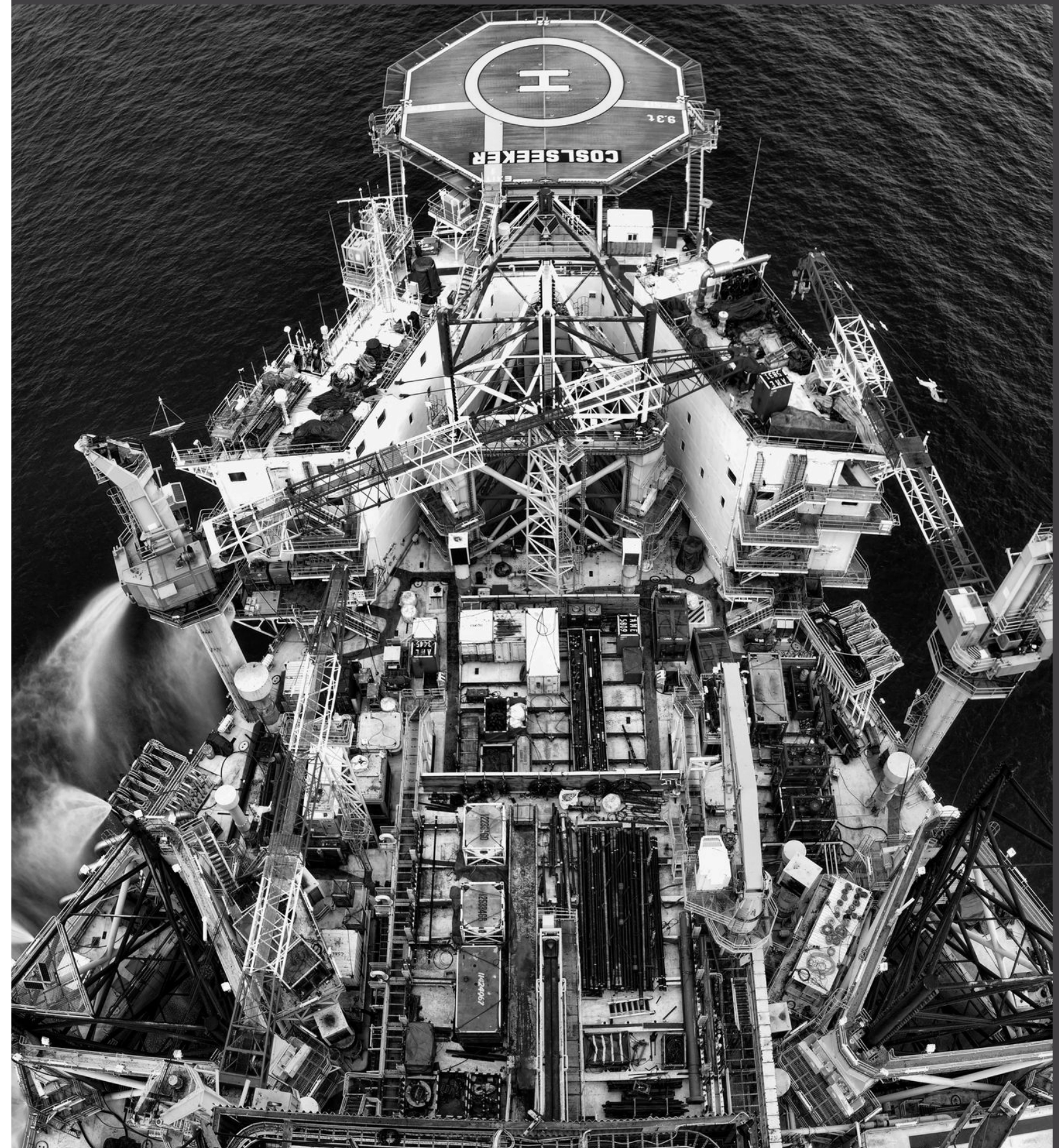


Pure Play Exposure to Asia's Energy Growth — The Fastest in the World

ASX: CRD

Investor presentation

December 2022



Important Notice and Disclaimer

This presentation has been prepared by Conrad Asia Energy Ltd (the **Company**). It does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. You should not treat the contents of this presentation, or any information provided in connection with it, as financial product advice or advice relating to legal, taxation or investment matters.

This presentation and the information contained herein and all electronic and/or hard copy documentation which comprise it are being provided to you solely for your information and may not be copied, reproduced, distributed, disclosed or published, in whole or in part, to any other person for any purpose whatsoever at any time without the prior written consent of the Company. This presentation is not an offer to any person nor is it a prospectus.

The Company has prepared this document based on information available to it at the time of preparation. No representation or warranty (whether express or implied) is made by the Company or any of their officers, advisers, agents or employees as to the accuracy, completeness or reasonableness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or provided in connection with it, or any omission from this presentation, nor as to the attainability of any estimates, forecast or projections set out in this presentation.

This presentation is not investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. The information contained in this presentation has been prepared without taking into account the objectives, financial situation or needs of individuals.







This presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in the presentation and make your own independent decisions about the affairs, financial position or prospects of the Company. The Company reserves the right to update, amend or supplement the information at any time in their absolute discretion (without incurring any obligation to do so). The Company, nor their related bodies corporate, officers, their advisers, agents and employees accept any responsibility or liability to you or to any other person or entity arising out of this presentation including pursuant to the general law (whether for negligence, under statute or otherwise), or under the Australian Securities and Investments Commission Act 2001, Corporations Act 2001 (Cth), competition and any such responsibility or liability is, to the maximum extent permitted by law, expressly disclaimed and excluded. Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in the Company.

This presentation contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of their directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause the Company actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. The Company does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.

This document does not constitute any part of any offer to sell, or the solicitation of any offer to buy, any securities in the United States or to, or for the account or benefit of any “US person” as defined in Regulations under the US Securities Act of 1993 (Securities Act). The Company shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered or pursuant to an exemption from registration including any exemption for qualified institutional buyers.

Investment Highlights

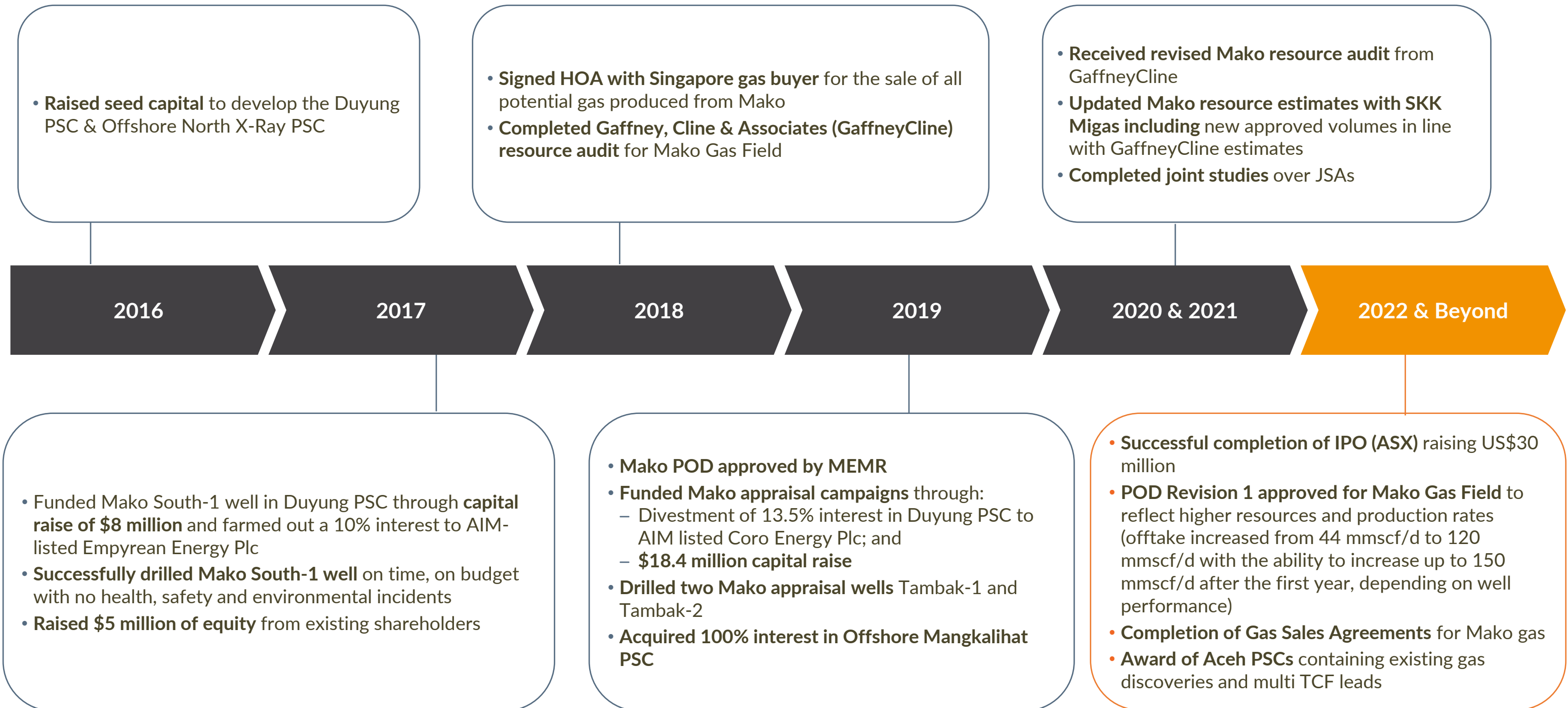
Conrad is a Singapore company whose shares are publicly listed on the ASX through Chess Depositary Interests (CDIs)

	Portfolio of assets focused on offshore Asian gas	<ul style="list-style-type: none"> The Mako Gas Field is currently one of the largest undeveloped and fully appraised gas field in the West Natuna Basin, Indonesia Approximately 413 billion cubic feet (full-field, gross) discovered recoverable gas in Mako Gas Field (215 billion cubic feet attributable to Conrad within the life of the PSC)¹ Exploration and appraisal potential in Conrad's other PSCs², contain a number of drill ready prospects
	Mako Gas Field	<ul style="list-style-type: none"> Mako adjoins major gas export infrastructure connected to Singapore with currently only ~60% utilisation rate Relatively simple, low-cost development (shallow water, high deliverability reservoir, high quality gas) with robust economics (post-tax NPV10: US\$442m net attributable to Conrad)¹ Revised Plan of Development (reflecting higher estimated resource and production rates) has been approved by the Indonesian Ministry of Energy and Mineral Resources (MEMR) Conrad hold and operate a 76.5% Participating Interest in the Mako Field
	Upside from held and potential assets	<ul style="list-style-type: none"> Offshore Mangkalihat PSC (OM) – lies in North Kalimantan with a number of prospects and leads identified² Won bid round for circa 20,000 square kilometres covering two Production Sharing Contracts (PSCs) in the offshore waters of Aceh, containing existing gas discovery wells in shallow waters and multi TCF leads identified in deeper water sections of the PSCs.
	Compelling market fundamentals	<ul style="list-style-type: none"> Singapore is Conrad's near-term market opportunity with strong and reliable gas price dynamics Indonesia is the fourth most populous country in the world, and its production of both oil and natural gas has not been able to keep up with growing domestic demand
	Near-term goals	<ul style="list-style-type: none"> Conrad is targeting a number of near-term goals that aim to de-risk development of the Mako Gas Field and add value to its growth portfolio: <ul style="list-style-type: none"> – commencement of the Front-End Engineering and Design (FEED) for Mako; – finalisation, and approval by all parties, of gas sales agreements for future gas produced from the Mako; and – signing of PSCs for the Aceh blocks
	Experienced Board & Management Team	<ul style="list-style-type: none"> Board and Management have a proven track record of value creation and deep industry experience with oil majors, mid-cap E&P and the upstream investment community. A successful history of bringing exploration and development projects into production Peter Botten as Chairman adds enormous depth and experience, as well as major credibility to the company

Note: (1) Competent Person's Report (CPR) for Duyung by Gaffney, Cline & Associates (GaffneyCline) 26 August 2022. (2) Competent Person's Report (CPR) for Offshore Mangkalihat by Gaffney, Cline & Associates (GaffneyCline) 8 July 2022. The OM PSC's exploration work program has been extended until 4 July 2023 by the MEMR and any further extension is subject to drilling one exploration well in the PSC before this time. Should a well not be drilled or a further request for an extension of the exploration by MEMR be granted, the OM PSC will subsequently terminate.

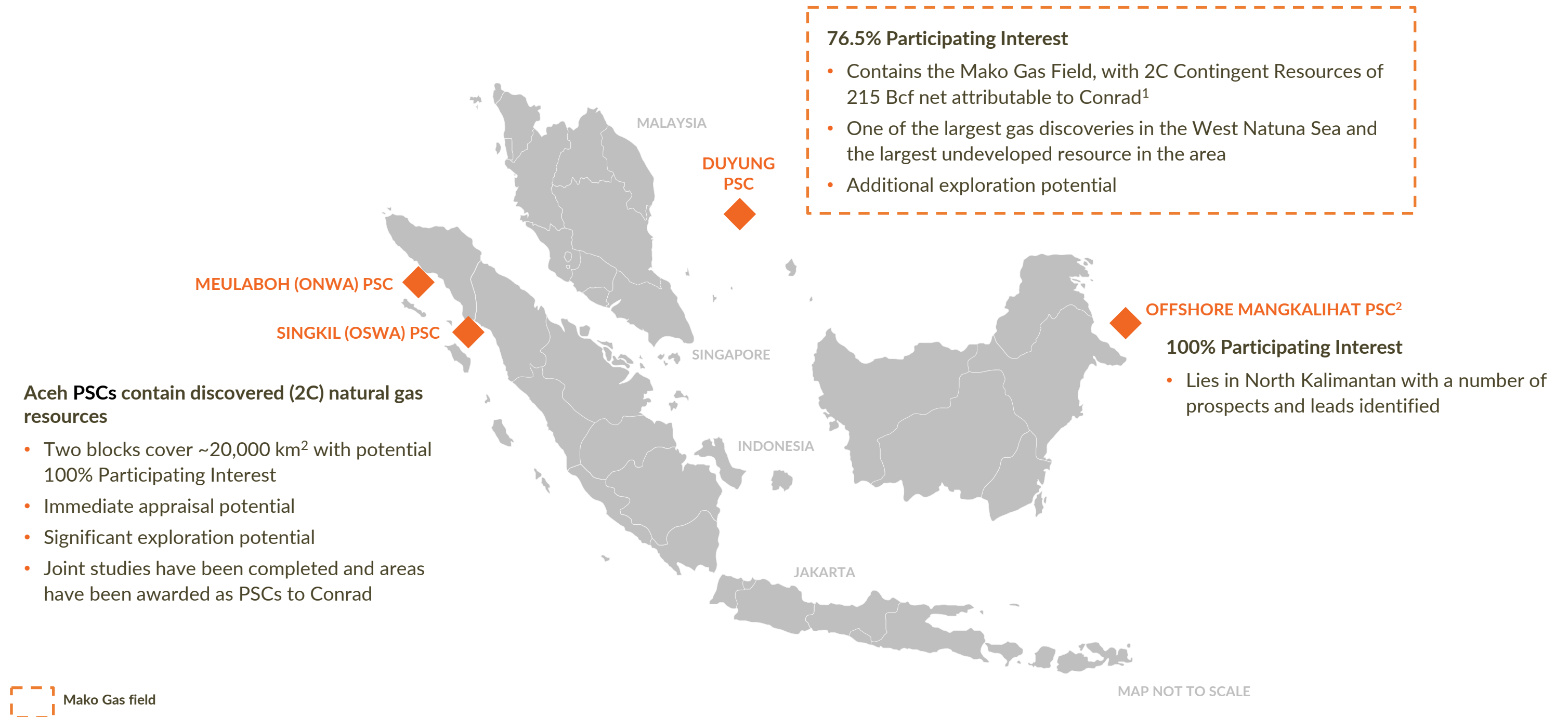
Delivery of Key Milestones

Conrad has demonstrated a strong track record of consistent delivery



Portfolio of Projects

Duyung PSC (which contains Mako) is the cornerstone asset of Conrad's portfolio with additional exploration assets providing upside

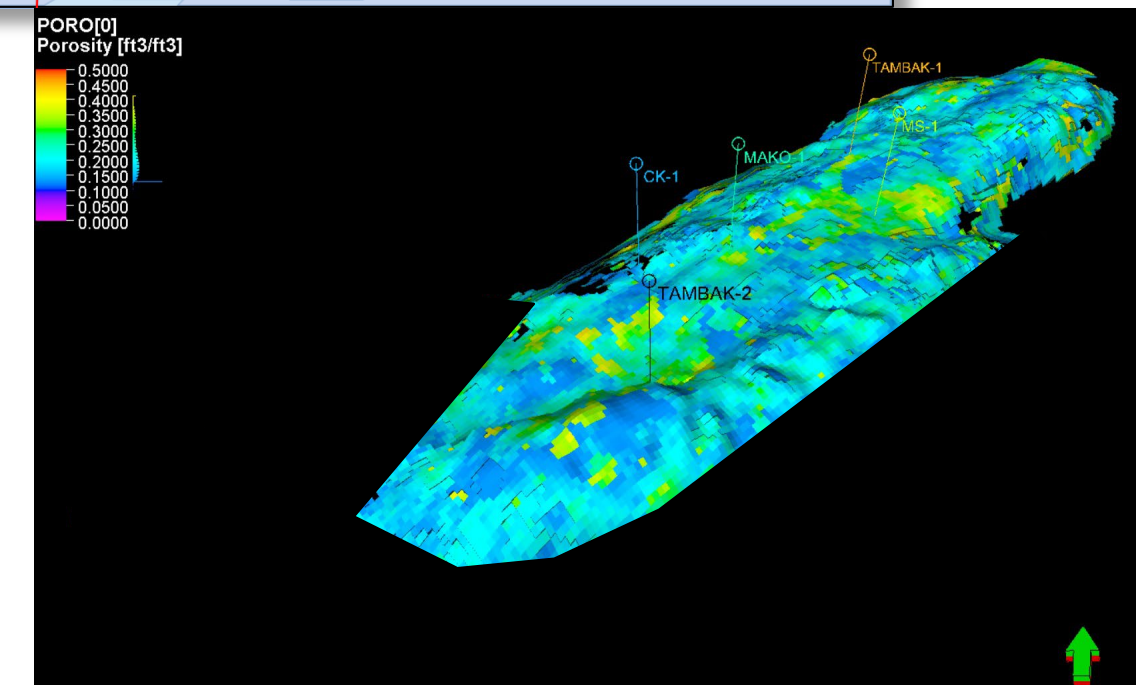
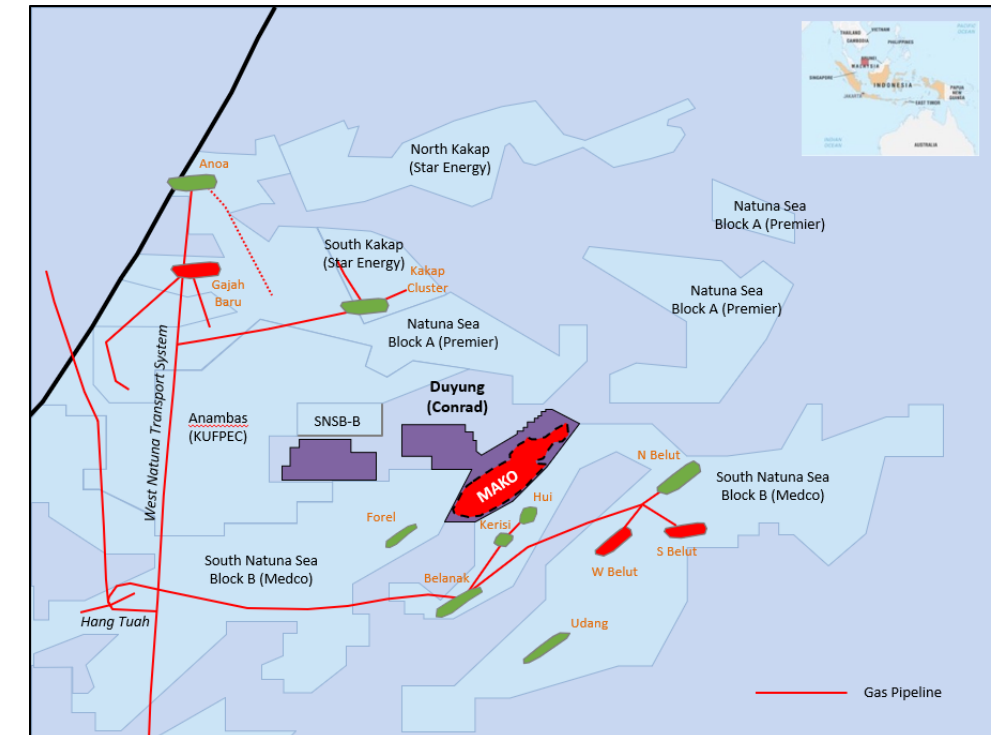


Note: (1) Competent Person's Report (CPR) for Duyung by Gaffney, Cline & Associates (GaffneyCline) 26 August 2022. Resources attributable to Conrad are based on Conrad's participating interest of 76.5% in the Duyung PSC. (2) The OM PSC has been extended through to 5 July 2023 by the MEMR and any further extension is subject to drilling a well in the PSC before this time. Should a well not be drilled or a further request for an extension of the exploration by MEMR be granted, the OM PSC will subsequently terminate.

Duyung PSC and Mako Gas Field Overview

One of the largest undeveloped gas discoveries in the West Natuna Sea with key under-utilised infrastructure in place

- Mako Gas Field has been assessed to contain gas comprising 98% methane gas with insignificant impurities and a high permeability reservoir with excellent productive capability
- POD for Mako Gas Field approved in February 2019, converting PSC from exploration to exploitation, and extending tenure to 2037
- Following successful drilling campaigns, Conrad worked with SKK Migas on a revised POD¹ that has been approved by the Indonesian regulator. The current Mako CPR² contemplates the production of 2C Resources from Mako of ~413 Bcf gross, with 215 Bcf attributable to Conrad
- Ongoing discussions with buyers in Singapore and Indonesia on gas sales agreements. Two Heads of Agreement already signed with Singapore buyers
- Mako holds high quality gas (98% methane, no mercury, no heavy metals), requires no LNG refrigeration emissions / energy consumption has no requirement for regasification and has a lower carbon footprint²
- Anticipate commencement of FEED work for the development of the field from funds raised under the proposed IPO



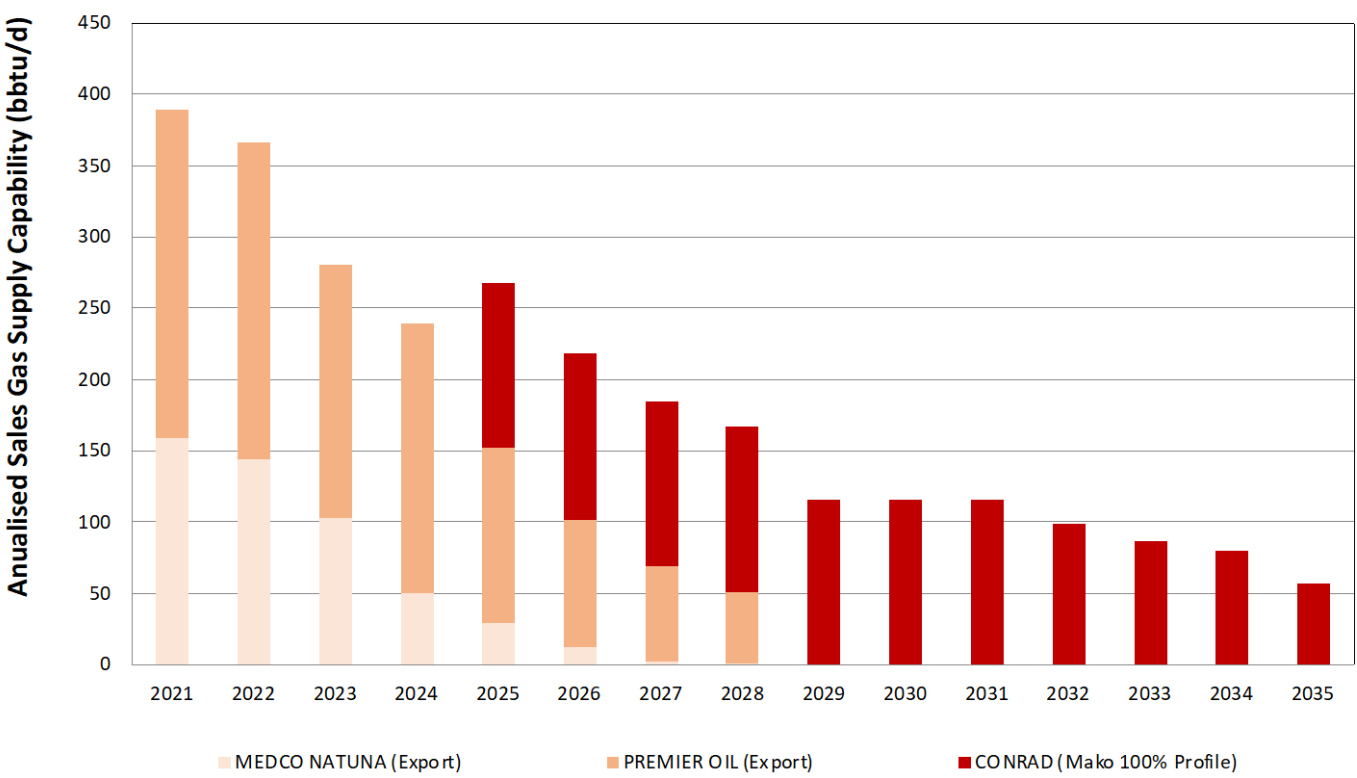
Note: (1) The implementation of a POD must be progressed within 5 years of the approval of the POD by MEMR, otherwise the PSC will be automatically terminated. (2) Competent Person's Report (CPR) for Duyung by Gaffney, Cline & Associates (GaffneyCline) 26 August 2022.

Strategically Positioned

Mako is strategically positioned to supply established gas markets

Mako is expected to be a meaningful source of gas supply...

Natuna Sea Annualised Supply Capability (bbtu/d)



Mako adjoins major gas export infrastructure (WNTS) with currently only ~60% (and steadily declining) utilisation rate

... into critical and growing Asian demand centres

West Natuna Transport System (southern configuration)



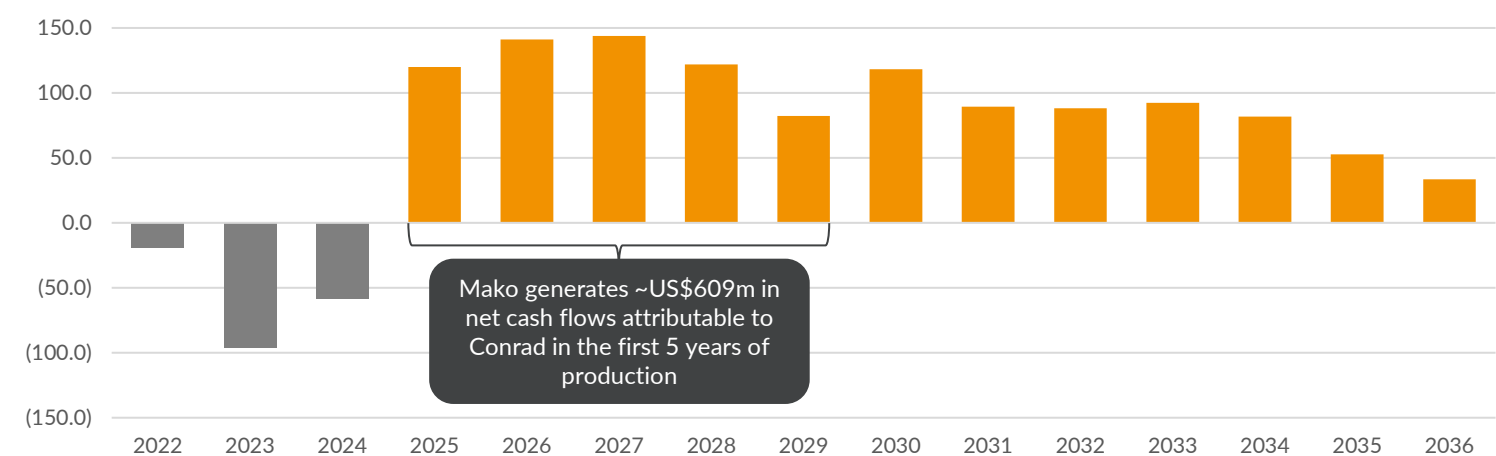
West Natuna Transport System (WNTS) can connect Mako to Singapore and potentially to Indonesia in future

Mako Economics – Conrad Net Attributable Share

Economically robust, underpinned by an economic production life of ~12 years

- Assessment based on an independent Competent Person’s Report (CPR) on the Mako development, Gaffney, Cline & Associates
 - The report assumes Final Investment Decision is made by early 2023 for first gas in 2025
 - The operational and economic outcomes are predicated on a Contingent (2C) Resource estimate of 215^{1,2} Bcf net attributable to Conrad
 - CPR model is based on current futures prices and a capex and opex profile which yields a Best Case (P50) post-tax NPV₁₀ of US\$442m^{1,2} (net attributable to Conrad) and post-tax IRR of 51% (this assumes the last economic production year is 2036)

Mako post tax net cash flows (US\$m, net attributable to Conrad)¹



Operational and financial highlights (net attributable share)^{1,2}

First gas	year	2025
End of PSC	years	12 (from first gas)
Sales gas (net to Conrad)	Bcf	215
Sales revenue (net to Conrad, real)	US\$m	2,016
Annual average opex (net to Conrad, real)	US\$m / yr	35
Capital costs (net to Conrad, real)	US\$m	204
Field abandonment costs (net to Conrad, real)	US\$m	10

Brent Oil Price Curve³ (US\$/bbl) & Mako NPV₁₀ (US\$m, net attributable to Conrad)

Scenario	2025	2026	2027	2028	2029	2030+	NPV ₁₀	IRR
GaffneyCline Aug-22	80.0	81.6	83.2	84.9	86.6	+2.0%	442	51%

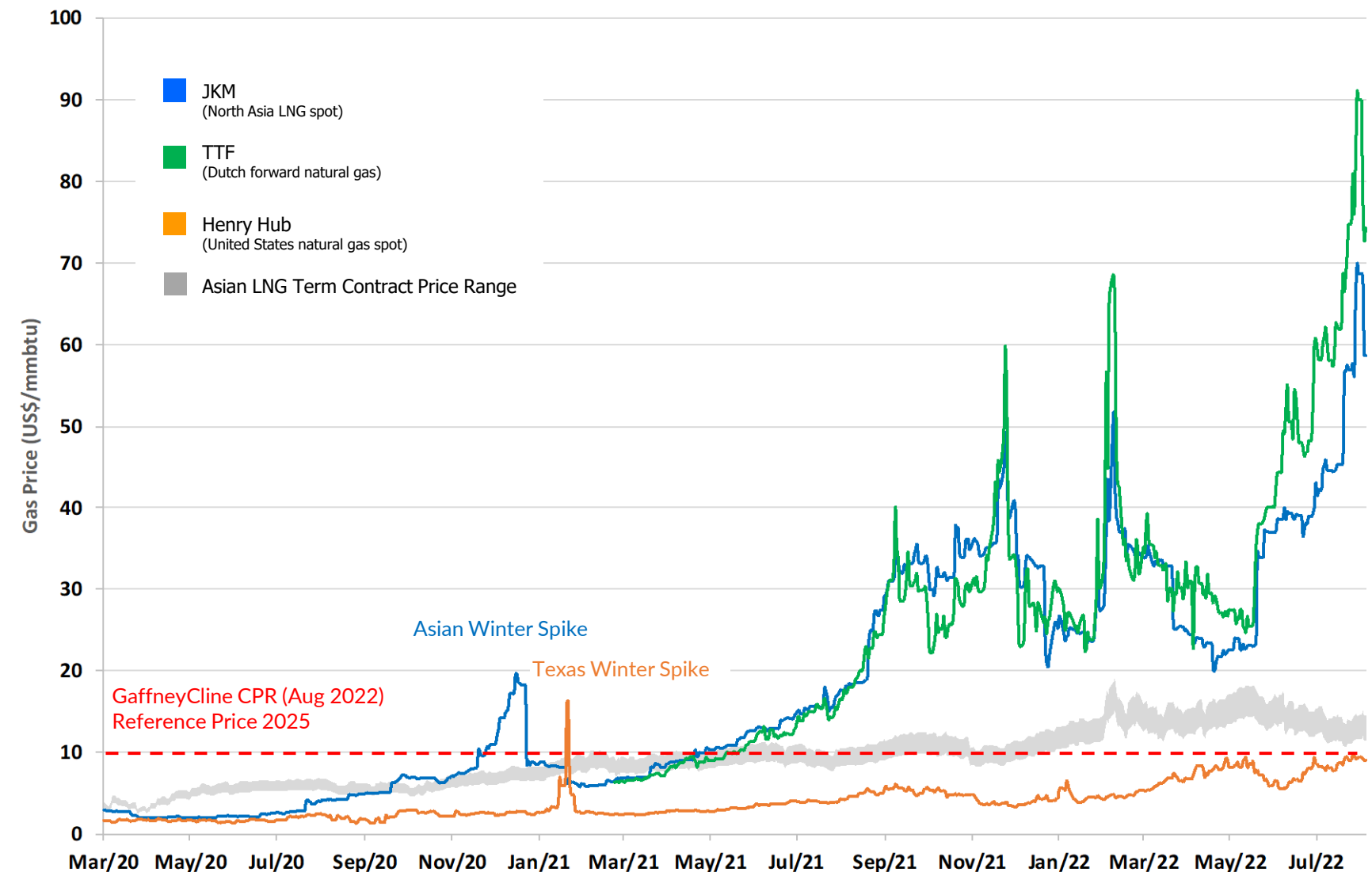
Note: (1) Competent Person’s Report (CPR) for Duyung by Gaffney, Cline & Associates (GaffneyCline) 26 August 2022. Section 8.5 of their report also includes ‘Low Case’ and ‘High Case’ production, capital expenditure and operational expenditure profiles. (2) Net of the contractor’s take, the volume of gas within Duyung PSC and Conrad’s participating interest of 76.5% in the project. (3) Brent oil price curve quoted in nominal terms.

Supportive Gas Price Environment

Conrad's value proposition is supported by strengthening Asian gas prices

- ✓ Conrad's initial target gas markets are in Singapore and Indonesia
- ✓ Conrad expects Singapore to be the major market for natural gas produced from the Mako Gas Field due to existence of WNTS transportation system to supply Singapore
- ✓ In 2020, Singapore consumed 1.22 Bcf per day of natural gas, all of which was imported. Natural gas consumption in Singapore fell by approximately 2% in 2020 as a result of lower economic growth, but between 2010 and 2020 grew at a CAGR of 3.3%
- ✓ Pipeline gas from the Natuna Sea as opposed to LNG provides Singapore with gas diversification and security
- ✓ Two non-binding heads of agreements in-place to sell Mako gas into Singapore. One or both may be matured into Gas Sales Agreements during 2022

Daily Natural Gas and LNG Prices (Mar-20 to Aug-22)



Aceh PSCs Awarded

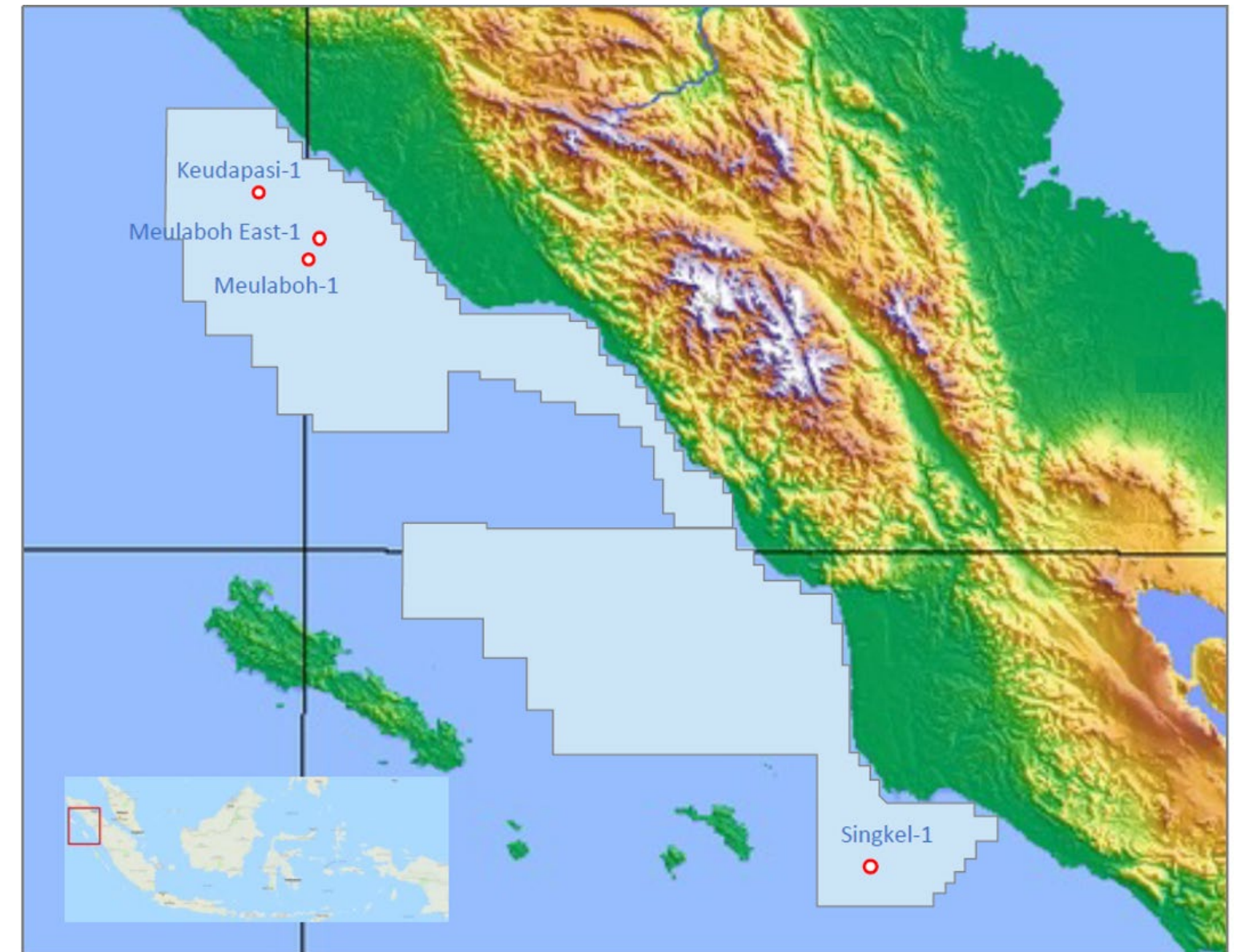
The Aceh PSCs contain numerous offshore gas discoveries as well as large exploration opportunities

- Conrad completed work on two Joint Study Areas (JSAs) located offshore northwest Sumatra within the Aceh Province of Indonesia
- The Aceh JSAs cover a combined working area of approximately 20,000 square kilometres, with each area containing gas discoveries.
- Water depths vary between 5 - 1,500 metres with the existing discoveries located in shallow water depths of 50 - 80 metres, respectively
- Conrad recognizes the hydrocarbon potential in the existing shallow water discoveries and in the unexplored deep water of the blocks
- **On 9 November 2022 Conrad was notified as the winning bidder for the PSCs** with the signing of the PSC contract with the Indonesian Government expected on or around 4 December 2022¹

“The award of these two PSCs is a transformational event for Conrad as these blocks contain discoveries that significantly increase our resource base and offer the opportunity for Conrad to add several gas projects to its existing large Mako gas project. Conrad’s initial scoping study of gas markets in the region has been positive and we are optimistic of commercialising these discoveries,”

Conrad Managing Director and CEO, Miltos Xynogalas.

Location Map of offshore Aceh JSAs



Unique Gas Opportunity

Indonesia represents a compelling energy investment opportunity

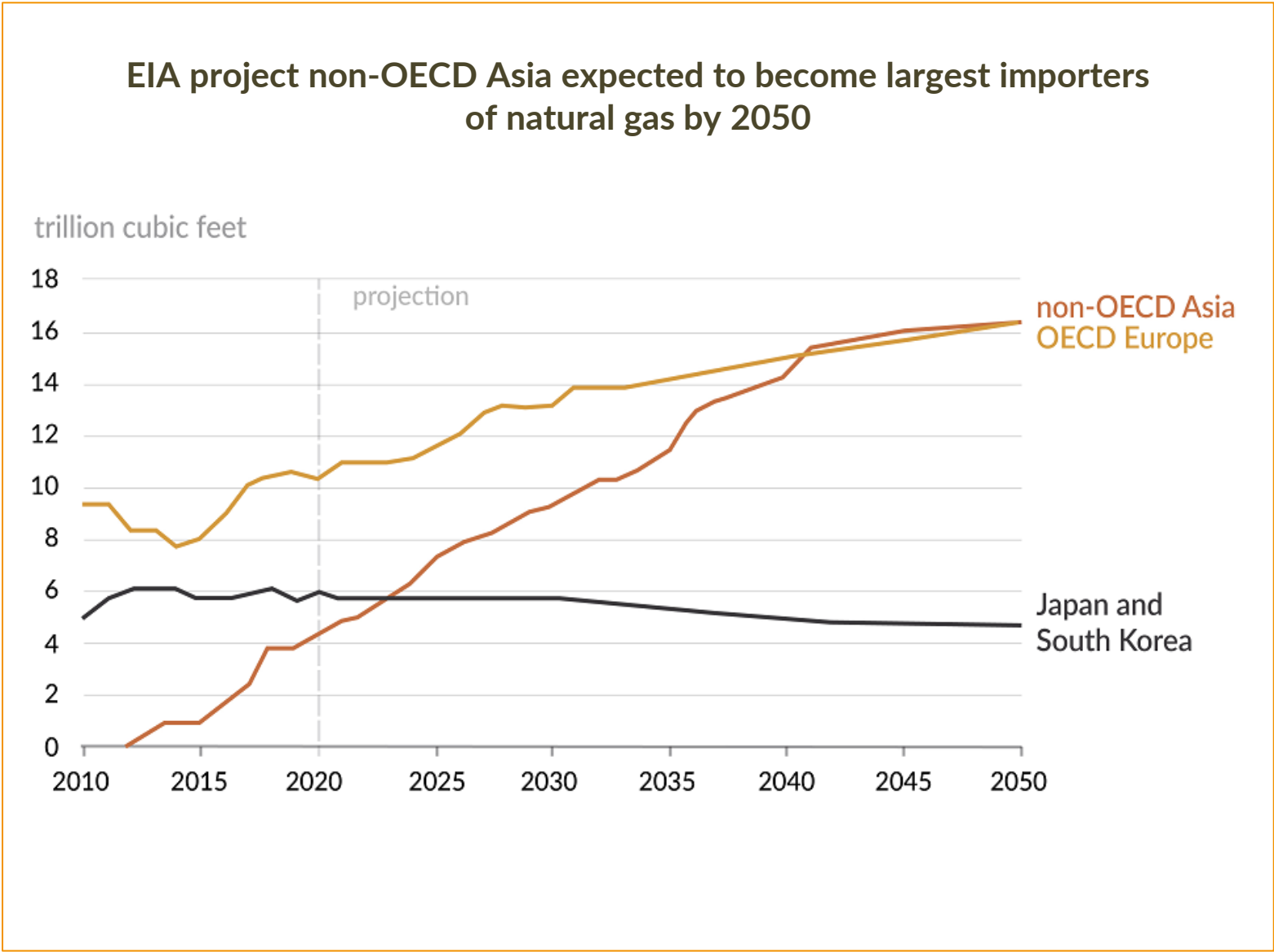
- ✓ Asian energy demand growth has been well flagged
- ✓ Indonesia is the 4th most populous country with strong energy demand
- ✓ Indonesia has transitioned from energy exporter to importer in the last decade
- ✓ Gas is becoming the preferred fuel to drive continued economic growth
- ✓ Government (SKK Migas) objective to double gas production by 2030
- ✓ There may be further scope for growth for domestic demand for natural gas if Indonesia shifts from coal powered energy generation to natural gas
- ✓ Conrad's experience in the region positions the Company to execute on its business strategy
- ✓ Maturation of Conrad's portfolio will see it positioned to capture investor appetite in this compelling macro environment
- ✓ SKK Migas continues to coordinate, cooperate and collaborate with all PSC Contractors and other stakeholders in efforts to increase the national oil and gas reserves and production



Asian Demand for Gas / LNG

Over next 10 years and beyond, Asia is expected to deliver the strongest growth in demand for gas and LNG

Demand for gas supply will grow across the Asia Pacific region, from core gas demand growth markets of China, South and South-east Asia, but also through uncontracted or underlying demand in the more mature markets of Japan, Korea and Taiwan



Source: U.S. Energy Information Administration, International Energy Outlook 2021.

Board and Management

Highly experienced Board with strong technical, operational and financial backgrounds



Peter Botten

Non-Executive Chairman

Previous MD of Oil Search Limited for 26 years, overseeing its transition into a major ASX listed gas company, ex-chairman of AGL Energy Ltd, currently director of Aurelia Metals Ltd, Karoon Energy Ltd and Oil Search Foundation



Miltos Xynogalas

Founder, Managing Director & CEO

Geoscientist with 30 years of technical and prospect generation in upstream industry with Shell International, Premier Oil, and Transworld Oil



David Johnson

Executive Director & COO

41 years oil and gas experience in Australia, Asia-Pacific and Middle East with BP, Shell, Woodside, Mubadala Petroleum & Ophir Energy



Paul Bernard

Non-Executive Director

Former top-rated Asian energy analyst & Goldman Sachs partner. Deep experience in Asian financial markets and the energy sector



Jeremy Brest

Non-Executive Director

Seasoned finance executive with over 15 years' experience in New York and Asia, including Goldman Sachs and Credit Suisse



Mario Traviati

Non-Executive Director

Previous Head of Asia Energy Research at Merrill Lynch. Over 35 years working, analyzing and investing in oil and gas projects. Previously at Woodside Petroleum

Key Takeaways

Exposure to a portfolio of South-east Asian gas development, appraisal and exploration assets

Conrad believe that the quickest and best way to reduce global emissions is to accelerate the energy transition. Conrad also believe that **gas will play an important role in progressing this cleaner energy transition in Indonesia and adjacent South-east Asian markets.**

- ✓ **Development** of Mako field to unlock strong cash flow and underpin company valuation¹
- ✓ A **platform for growth** with a portfolio of appraisal and exploration opportunities plus experience in the region
- ✓ Growing office in Jakarta with **in country experience** and successful track record
- ✓ Improving outlook for South-east Asian gas demand as a transition fuel
- ✓ Led by a highly **experienced Board and Management** team with a track record delivering development projects in the region
- ✓ **Operator** of all its projects with **high Participating Interest** allows for control as well as ability to continue to fund operations via farmout or divestment of its interests as opposed to continued dilution at corporate level

Note: (1) Competent Person's Report (CPR) for Duyung by Gaffney, Cline & Associates (GaffneyCline) 26 August 2022 outlines the estimated unrisks NPV for Conrad's participating interest in Duyung. The production of gas from Mako will be contingent to a number of factors, including (without limitation), the approval of the POD Revision by MEMR, the ability of Conrad and its joint venture partners to obtain further financing to fund the development of the project, and the ability of Conrad to achieve a final investment decision. Please refer to section 5 of the Prospectus for further information about the risks related to Conrad.

Corporate Snapshot & Capital Structure

ASX	CRD
Share on issue	159,398,988
Convertible Securities	15,770,790
Share Price (30 Nov 2022)	\$1.36
Market Capitalisation (Fully Diluted)	\$238m
Cash on Hand	US\$20.3m

	CDIs		Fully Diluted	
Shareholder	#	%	#	%
Board & Management	37,155,726	23%	37,155,726	21%
Inspired International Limited	18,125,656	11%	18,125,656	10%
Transworld Oil Inc.	14,400,000	9%	14,400,000	8%
Other employees	699,424	0%	699,424	0%
Other existing Shareholders	58,196,265	37%	58,196,265	33%
Investors in recent IPO	30,821,917	19%	30,821,917	18%
Options			15,770,790	9%
Total	159,398,988	100%	175,169,778	100%

Escrow arrangements

- Securities are subject to mandatory escrow arrangements and voluntary escrow arrangements; ~96.8% of the CDIs not issued to investors under the IPO are mandatory or voluntary escrowed.



Miltos Xynogalas
Founder, Managing Director & CEO
Conrad Energy Asia
miltos@conradasia.com
+65 6517 9700

