

18 May 2023

ASX: CRD

Supplement to Increase in Total Net Attributable Resources

Conrad Asia Energy Ltd (ASX:CRD) ("Conrad", or the "Company") provides this supplemental information regarding its announcement made on 16 May 2023 and titled "75% Increase in Conrad Total Net Attributable Resources" (the "Announcement"). By background, the Company engaged THREE60 Energy (Singapore) Pte Ltd to produce competent persons reports for the Meulaboh and Meulaboh East Discoveries in the Offshore North West Aceh and the Singkil Discovery in the Offshore South West Aceh PSCs located offshore northwest and southwest of the Aceh Province of Indonesia (the "CPRs"). Conrad operates and holds a 100% Participating Interest in both blocks.

The following information should be read in conjunction with the Company's Announcement.

- The date at which the estimates are reported in the CPRs is 15 May 2023. The CPRs' volumes are derived using the probabilistic method, and the volumetric summation in the CPRs is by arithmetic addition.
- The volumes have been assessed per the definitions of the Society of Petroleum Engineers (SPE) Petroleum Resources Management System (PRMS) issued in March 2018 (<https://www.spe.org/en/industry/petroleum-resources-management-system-2018/>) ("SPE PRMS 2018").
- Presently, the Singkil, Meulaboh and Meulaboh East discoveries are assessed to be Economic Contingent Resources (*senso* SPE PRMS 2018) at the best estimate (2C, P50 level), based on reasonable assumptions regarding the production profiling, conceptual development and anticipated market gas prices for the discoveries. The CPRs present the assumptions for the inputs, scheduling and outputs for the conceptual developments.
- The conceptual development of the 2C best estimate of Meulaboh and Meulaboh East (as a cluster), has been derived from the wells tests and constrained to reasonable gas sales rates of 30 MMscfd in which production plateau is sustained for 10 years. The CPR describes a development involving 3 horizontal production wells fed into one simple, normally unmanned installations ("NUIs") and a 32 kms pipeline to shore. Total Capex is estimated to be US\$ 132 million (ACE Class 4 estimate); average Opex is estimated to be US\$ 4 million per year.
- The conceptual development of the 2C Best Estimate of the Singkil discovery, has been derived from the wells tests and constrained to reasonable gas sales rates of 20 MMscfd in which production plateau is sustained for 10 years. The CPR describes a development involving 2 vertical production wells fed into a simple, NUI and a 282 kms pipeline to shore. Total Capex is estimated to be US\$ 95 million (ACE Class 4 estimate); average Opex is estimated to be US\$ 4 million per year.
- The end-user for the gas for both developments has yet to be determined, as no GSA has been signed. Economic evaluations assume a delivered domestic gas sales price of US\$ 5.50 per million British thermal units ("MMBTU"). This price is based on commercial agreements of other known projects. A market study will be conducted by Conrad in the coming months.
- The ONWA and OSWA discoveries are precluded from being classified as Reserves (*senso* SPE PRMS 2018) as they have three main contingencies, which relate to further technical data acquisition (including further seismic), the approval of Plans of Development ("PODs") by the regulatory authorities, and GSAs between Conrad and potential buyers. Conrad aims to address these contingencies in future years.
- Contingent Resources must be reported with a Probability of Development, or Chance of Development ("Pd", *senso* SPE PRMS 2018). The CPRs detail that, due to the requirements of PODs and GSAs, the Pd is in the order of 40-50% (project maturity sub-class, "Development Unclassified" *senso* SPE PRMS 2018) for the Singkil, Meulaboh and

Meulaboh East discoveries. The Pd will be improved by Conrad submitting PODs to the Aceh authorities and continuing assessments of end-users for the gas to secure GSAs. Once these hurdles have been overcome; the Contingent Resources may be re-classified as Reserves.

- None of the Contingent Resource volumes are dependent upon new technology upstream or downstream for development. Simple steel well head platforms, horizontal wells and steel export pipelines are all that is required.

Authorised by the Board.

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Qualified and Competent Person

The summary test results were prepared and approved by Dr. Mike Reeder, Director of Commercial Advisory at THREE360 Energy. Dr. Reeder holds a PhD and BSc (Hons) in Geology, is a member of the Society of Petroleum Engineers (SPE) and is a certified by the American Association of Petroleum Geologists (AAPG) as a Certified Petroleum Geologist (CPG). He has over 24 years' industry experience in Europe, the Middle East, Australasia, the Americas, Africa, Asia, and Southeast Asia. He has been involved in many oil and gas Reserves and Resources assessments both for project finance and for public reporting purposes including for the stock exchanges of Australia (ASX), London (LSE and AIM), Singapore (SGX), Malaysia (Bursa Malaysia), Hong Kong (HKEX), Shanghai (SSE), The United States (SEC) and Canada (TSX).