

13 October 2023

Release of Securities from Escrow

Conrad Asia Energy Ltd (**ASX:CRD**) ("**Conrad**", or the "**Company**") advises, in accordance with ASX Listing Rule 3.10A, that 1,378,359 CHESS Depositary Interests (**CDIs**) together with 2,686,079 Warrants exercisable at US\$1.22 on or before 20 October 2024 (**SAFE Warrants**) (subject to ASX escrow arrangements at the time that Conrad was admitted to the official list of ASX and as described in Conrad's Prospectus dated 9 September 2022 as varied by the first supplementary prospectus lodged with ASIC on 5 October 2022 and the second supplementary prospectus lodged with ASIC on 7 October 2022) will be released from ASX escrow on Friday, 20 October 2023, being twelve (12) months from the date of issue of the securities.

The Company also advises, in accordance with ASX Listing Rule 3.10A, that 40,347,206 CDIs (subject to voluntary escrow arrangements at the time that Conrad was admitted to the official list of ASX and as described in Conrad's Prospectus dated 9 September 2022 as varied by the first supplementary prospectus lodged with ASIC on 5 October 2022 and the second supplementary prospectus lodged with ASIC on 7 October 2022) will be released from voluntary escrow on Friday, 20 October 2023, being twelve (12) months from the date of issue of the securities.

Conrad Managing Director and Chief Executive Officer, Miltos Xynogalas, commented,

"This release of CDIs follows the release of 21,337,814 CDIs in April this year further improving the amount of tradeable CDIs on the ASX. Following the release of the CDIs from escrow on 20 October 2023, Conrad will have 92,208,473 CDIs available for trading on the ASX. This increase liquidity comes at a time of increased activity with regards to the Mako project. Negotiations are continuing to advance on the key terms of the Mako gas sales agreement between SembCorp Gas Pte Ltd and the Indonesian regulator (SKK Migas). These commercial terms will further the development of Mako, as well as Conrad's plan to sell down some of its 76.5% participating interest in the project which we expect to complete over coming months."

Authorised for release by the CEO of Conrad Asia Energy Ltd.

For more information, please contact:

Miltos Xynogalas
Managing Director & CEO
investors@conradasia.com
+65 6517 9700

Jane Morgan
Investor & Media Relations
jm@janemorganmanagement.com.au
+61 405 555 618