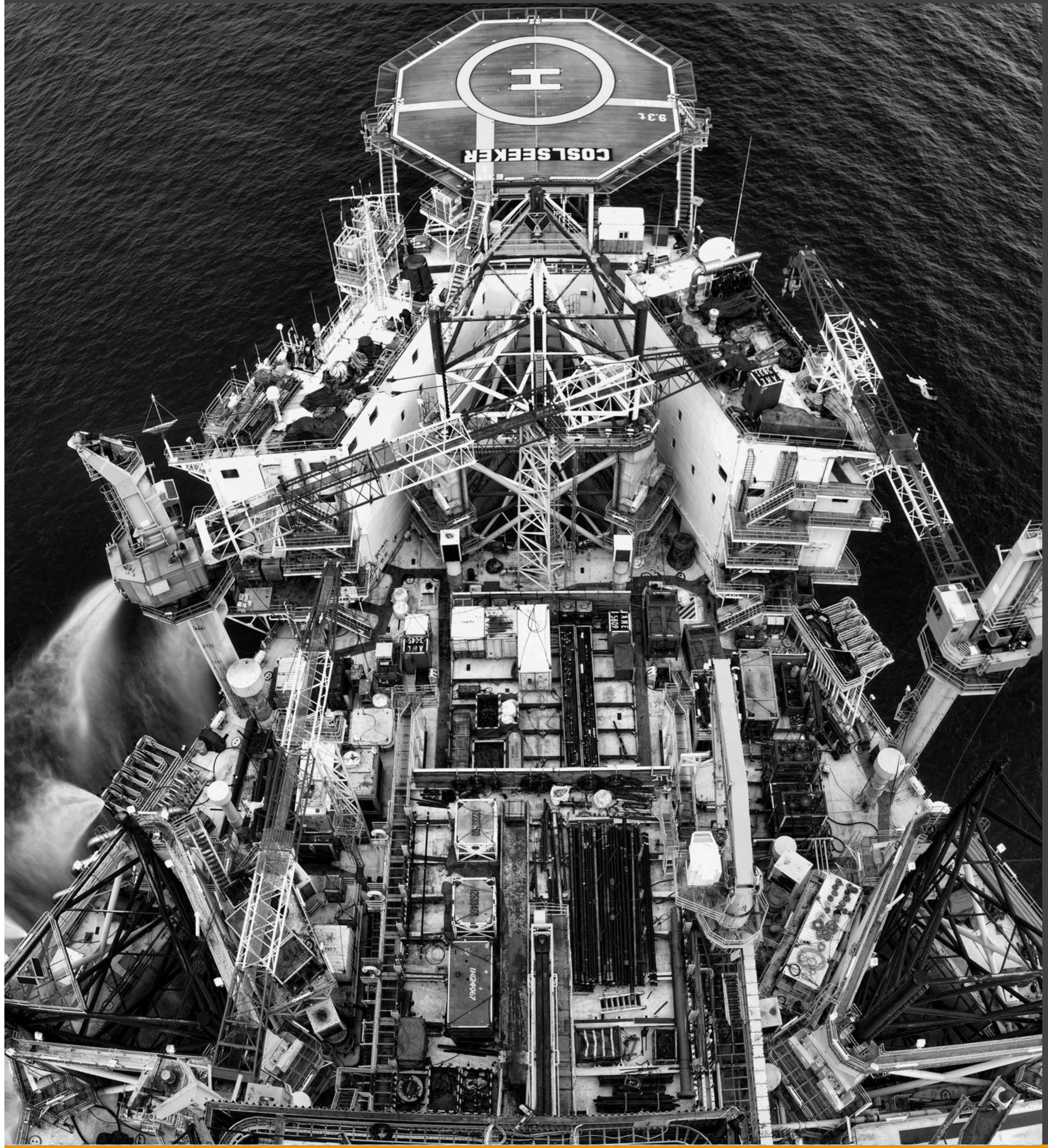
Not For Release To USA Wire Services or Distribution In The United States

CONRAD ASIA ENERGY LTD

Gas Exploration & Development Company in World's Fastest Growing Energy Region

ASX: CRD



2 February 2024

Important Notice and Disclaimer

This presentation is dated 31 January 2024 and has been prepared by Conrad Asia Energy Ltd (the "**Company**" **or** "**Conrad**") in relation a proposed placement of CHESS depositary interests over fully paid ordinary shares ("**New CDIs**") in the Company to certain institutional professional and sophisticated investors in accordance with section 708A of the Corporations Act 2001 (Cth) ("**Corporations Act**") to raise approximately $13 million ("**Placement**"), and an offer to eligible Conrad CDI holders to apply for New CDIs under a security purchase plan ("**SPP**") in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, to raise up to approximately $2 million. Together, the Placement and SPP are referred to as the "**Offer**". This presentation has been authorised for release to ASX by the Board of Directors of Conrad.

The presentation 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, 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.

RIDER A

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. New CDI's have not been, and will not be, registered under the US Securities Act of 1933 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 except in transactions exempt from, or not subject to, such registration requirements.

PAST PERFORMANCE

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment.

COMPETENT PERSON STATEMENTS

The Company's estimates of the Mako Gas Field with 2C Contingent Resources of 413 Bcf (215 Bcf net to Conrad) are set out in the Competent Person's Report (CPR) for Duyung by Gaffney, Cline & Associates (GaffneyCline) 26 August 2022, which is included as Annexure D of the Company's IPO prospectus dated 9 September 2022. Updated capital and operating costs for the Mako Gas Field development project subsequent to the CPR will be provided following on-going engineering work and ongoing procurement activities.

The Company's estimates of the 2C Contingent Resource of 214 Bcf of sales gas (161 Bcf net to Conrad) are set out in the Competent Person's Report (CPR) for Meulaboh and Meulaboh East Discoveries in the Offshore North West Aceh and the Singkil Discovery in the Offshore South West Aceh PSCs by THREE60 Energy (Singapore) Pte Ltd in an announcement titled "*75% Increase in Conrad Total Net Attributable Resources*" dated 15 May 2023. Resources attributable to Conrad are based on Conrad's participating interest of 100% in the Aceh PSCs. The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates of Contingent Resources in the announcement continue to apply and have not materially changed.

FORWARD LOOKING STATEMENTS

This Presentation contains certain "forward looking statements" which may be identified by words such as "believes", "considers", "could", "estimates", "expects", "intends", "may", "anticipate," "likely," "should", "predict," "plan," "propose," "will," "forecast," "target" and other similar words that involve risks and uncertainties. Certain statements, beliefs and opinions contained in this Prospectus, particularly those regarding the possible or assumed future financial or other performance of Conrad, industry growth or other trend projections and those that address future expectations of demand and supply of natural gas are or may be forward-looking statements. Any forward-looking statements are subject to various known and unknown risk factors that may cause Conrad's actual results and circumstances to differ materially from the results and circumstances expressed or anticipated in these statements. Such statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Conrad's or its Directors.

Important Notice and Disclaimer

Forward looking statements should be read in conjunction with, and are qualified by reference to, risk factors as set out in Section 5 of (and other information in) the Prospectus dated 9 September 2022 and the "Key Risks" section of this presentation. Conrad's forward-looking information is based on the reasonable beliefs, expectations and opinions of their respective management on the date the statements are made, and Conrad does not assume any obligation to update forward looking information if circumstances or management's beliefs, expectations or opinions change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking information. For a complete discussion with respect to Conrad, please refer to Conrad's financial statements and other filings all of which are filed on the ASX at www.asx.com.au and the Company's website www.conradasia.com

NO LIABILITY

The information contained in this presentation has been prepared in good faith by Conrad. Neither Conrad, nor any of its advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, advisers, employees and agents have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation in a final form and none of them makes or purports to make any binding statement in this presentation and there is no statement in this presentation which is based on any statement by them.

To the maximum extent permitted by law, Conrad and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents:

a) expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom, whether by way of negligence or otherwise; and

b) expressly exclude and disclaim all liabilities in respect of, make no representations regarding, any part of this presentation and make no representation or warranty as to the currency, accuracy, adequacy, reliability or completeness or fairness of any statements, estimates, options, conclusions or other information contained in this presentation.

DISCLAIMER

Neither Wilsons Corporate Finance Limited and Bell Potter Securities Limited ("**Joint Lead Managers**") nor any of their or the Company's respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this presentation and, except to the extent referred to in this presentation, none of them makes or purports to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them. For the avoidance of doubt, the Joint Lead Managers and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents have not made or purported to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them. To the maximum extent permitted by law, the Company, the Joint Lead Managers and each of their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. To the maximum extent permitted by law, the Company, the Joint Lead Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this presentation and, with regards to the Joint Lead Managers, they and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents take no responsibility for any part of this document or the Offer. The Joint Lead Managers and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager, or its advisers, affiliates, related bodies corporate, directors, officers, partners, employees or agents in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them. Statements made in this presentation are made only as at the date of this presentation. The information in this document remains subject to change without notice. Conrad reserves the right to withdraw the Offer or vary the timetable for the Offer at any time before the issue of the relevant securities without notice.

This presentation is authorised by the Company's Board of Directors.

December Quarter Update

Considerable progress in maturing the Mako project and evaluating exploration potential of Aceh

Development progress

- ✓ Front end engineering design (“FEED”) studies for the Mako development project have concluded
- ✓ Capital costs for Phase 1 currently estimated to be US$325 million[1] (100%), in line with market trends
- ✓ Capital expenditures to initial revenues currently estimated to be US$250 million[1] (100%)
- ✓ The planned development is targeted to deliver 120 mmscfd (100%) for seven years[1]
- ✓ Improved commodity and gas price formulae in the term sheet, signed with Sembcorp Gas Pte (“Sembcorp”)
- ✓ Progressed technical and commercial work with West Natuna Transportation System (“WNTS”) Joint Venture

Funding progress

- ✓ Duyung farm down process is progressing with multiple parties having expressed interest in the Mako project
- ✓ Conrad is engaging in confidential discussions with potential partners regarding acquisition of a participating interest in the Duyung PSC (mid-2024)
- ✓ Appointed a financial advisor to assist with the debt funding portion of its share of the Mako project capital cost
- ✓ Received term-sheet from a potential lender to help fund Conrad’s share of project costs. Lender selection and completion of documentation are expected by mid-2024
- ✓ FID targeting mid-2024, with production start-up mid-2026

Aceh PSCs - Evaluation of significant exploration potential…

- ✓ In the Aceh Production Sharing Contracts ("PSCs"), continue to evaluate options for commercialisation of shallow-water gas discoveries with gross (100%) 2C Contingent Resource of 214 Bcf of sales gas (161 Bcf net attributable to Conrad)[2] in three of four discovered gas accumulations. An update to market is expected in the coming weeks. The Competent Persons Reports (“CPRs”)[3] ascribed a net present value (“NPV”) of US$88 million net attributable to Conrad to the Aceh PSCs
- ✓ Prospective Resources in the Aceh PSCs are in excess of 15 trillion cubic feet (“Tcf”) of recoverable gas (P50, 100%) of which c 11 Tcf (P50) are net attributable to Conrad[3]
- ✓ Company has been approached by potential partners seeking material gas exploration opportunities
- ✓ Recent multi-Tcf gas discoveries made elsewhere in offshore Aceh have highlighted the potential of this region

Note: (1) Conrad in-house estimate dated 31 Dec 2023.
(2) Competent Person’s Report (CPR) for Meulaboh and Meulaboh East Discoveries in the Offshore North West Aceh and the Singkil Discovery in the Offshore South West Aceh PSCs by THREE60 Energy (Singapore) Pte Ltd 15 May 2023. Resources attributable to Conrad are based on Conrad’s participating interest of 100% in the Aceh PSCs
(3) Conrad Asia Energy Ltd ASX announcement dated 16 November 2023 (Aceh – Prospective Resources in excess of 11 Tcf (net)).

Investment Highlights

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

Offshore Asian Gas Resources	• Pure play exposure to Asia offshore gas and to the world's fastest growing energy market • Total 2C Contingent Resource of 578 billion cubic feet ("Bcf") (376 Bcf net attributable to Conrad) across Conrad's offshore Indonesian portfolio • Balanced portfolio consisting of fully matured development opportunity, discovered resources and significant exploration potential
On-going Development Mako Gas Field	• Conrad holds and operates a 76.5% Participating Interest in the Mako Gas Field with 2C Contingent Resources of 413 Bcf (215 Bcf net to Conrad)[1]. Mako is the largest undeveloped and fully appraised gas field in the West Natuna Basin. • Mako adjoins major gas export infrastructure connected to Singapore with currently ~60% utilisation rate and decreasing over time • Relatively simple, low-cost development (shallow water, high deliverability reservoir, high quality gas) • Key Terms for the sale of Mako gas have been agreed with SembCorp Gas, a major gas buyer, and endorsed by the Indonesian Regulator
Growth and Exploration Opportunity Aceh PSCs	• Awarded two new PSCs, Offshore North West Aceh and Offshore South West Aceh ("Aceh PSCs) covering app. 20,000 square kilometres • Competent Persons Reports ("CPRs") estimated 2C Contingent Resource of 214 Bcf of sales gas (161 Bcf net to Conrad)[2] • 11 Tcf (P50, net attributable to Conrad) of prospective gas recoverable resources identified[3]. 38 leads, 4 of which > 1 Tcf (P50, 100%) recoverable[3]
Compelling Market Fundamentals	• Singapore is Conrad's near-term market opportunity with strong and reliable gas price dynamics • Indonesia is the 4th most populous country in the world, with growing domestic gas demand driven by robust economic growth
Near-term Goals	• Conrad 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: – Finalisation of fully termed gas sales agreements for Mako gas (mid-2024); – Conclusion of Duyung PSC Farm-Down process and debt financing for Mako (mid-2024); – Mako Final Investment Decision (mid-2024); and – Acquire & process 3D seismic data in Aceh to progress Aceh value proposition (2H 2024)
Experienced Board & Management Team	• Proven track record of value creation and deep industry experience in growing energy companies • Conrad Chairman, Peter Botten, brings enormous depth and experience, as well as major credibility to the Company
Capital Raising Details	• Placement of approximately A$13m ("Placement") and security purchase plan to eligible CDI holders to raise up to a further A$2m ("SPP") • New CHESS depositary interests over fully paid ordinary shares ("New CDIs") in the Company under the Placement will be issued at a price of A$0.950 per New CDI, representing a discount of approximately 13.6% to the last close of A$1.100, and 13.5% to the 10-day VWAP of A$1.098 • Funds raised will be used to support Aceh exploration studies and seismic data, general project costs and working capital • Post completion of the capital raising, Conrad will have a pro forma cash balance of A$19.8m / US$13.1m, before offer costs and excluding proceeds raised under the SPP[4]

Note: (1) Competent Person's Report (CPR) for Duyung by Gaffney, Cline & Associates 26 August 2022. Resources attributable to Conrad are based on Conrad's participating interest of 76.5% in the Duyung PSC.
(2) Competent Person's Report (CPR) for Meulaboh and Meulaboh East Discoveries in the Offshore North West Aceh and the Singkil Discovery in the Offshore South West Aceh PSCs by THREE60 Energy (Singapore) Pte Ltd 15 May 2023. Resources attributable to Conrad are based on Conrad's participating interest of 100% in the Aceh PSCs
(3) Conrad Asia Energy Ltd ASX announcement dated 16 November 2023 (Aceh – Prospective Resources in excess of 11 Tcf (net)).
(4) Based on a $10m Placement and existing cash balance of US$4.511 as at 31 December 2023, as disclosed in the company's recent Quarterly Activities Report released on 31 January 2024. Assumes an AUD/USD exchange rate of 1.51.

Delivery of Key Milestones

Conrad has demonstrated a strong track record of consistent delivery

KEY HIGHLIGHTS SINCE IPO:

- **Awarded Revised Plan of Development at Mako**[1]
- **Key Terms for Mako gas sales signed with Sembcorp Gas in Singapore**[2]
- **Gas sales endorsed by Indonesian Government - SKK Migas**
- **FEED studies, third study completed**
- **Award of Aceh PSCs**[3]
- **Certification of resources in Aceh PSCs - 161 Bcf net attributable to Conrad**[4]
- **Conrad has increased its 2C resource by 75% to 376 Bcf net attributable to Conrad across its offshore Indonesian portfolio since 31 December 2022**[4]
- **Aceh - CPR valuation of US$88m**[1] **(net attributable to Conrad)**
- **Aceh - 11 Tcf (P50, net attributable to Conrad) of prospective gas recoverable resources identified**[5]**. 38 leads, 4 of which > 1 Tcf (P50, 100%) recoverable**[5]
- **Mako Development AMDAL (environmental impact assessment) approved**

NEAR TERM CATALYSTS:

- **Conclude Mako Procurement Process** (1Q 2024)
- **Conclusion of Duyung PSC Farm-Down process** (mid-2024)
- **Completion of Gas Sales & Gas Transportation Agreements for Mako gas** (mid-2024)
- **Secure debt financing for Mako Development** (mid-2024)
- **Mako Final Investment Decision** (mid-2024)
- **Commercialisation options for Aceh shallow water gas discoveries** (1Q 2024)
- **3D Seismic Acquisition & Processing in Aceh blocks** (2H 2024)

2023 & Beyond

Note: (1) Conrad Asia Energy Ltd ASX announcement dated 8 November 2022 (Approval of Revised Plan of Development for Mako Gas Field).
(2) Conrad Asia Energy Ltd 3Q 2023 Quarterly Report dated 27 October 2023.
(3) Conrad Asia Energy Ltd ASX announcement dated 6 January 2023 (New PSCs with existing gas resources and multi Tcf potential).
(4) Conrad Asia Energy Ltd ASX announcements dated 16 May 2023 (75% increase in Conrad Total Net Attributable Resources) and 18 May 2023 (Supplement to Increase in Total Net Attributable Resources).
(5) Conrad Asia Energy Ltd ASX announcement dated 16 November 2023 (Aceh – Prospective Resources in excess of 11 Tcf (net)).

Attractive Portfolio of Projects

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

1. Near Term Production

Duyung PSC, 76.5% Participating Interest – Mako Gas Field

- Contains the Mako Gas Field, with 2C Contingent Resources of 413 Bcf (215 Bcf net to Conrad)[1]
- One of the largest gas discoveries in the West Natuna Sea and the largest undeveloped resource in the area
- Additional exploration potential

2. Immediate Appraisal Opportunity

Aceh PSCs, Participating Interest 100%

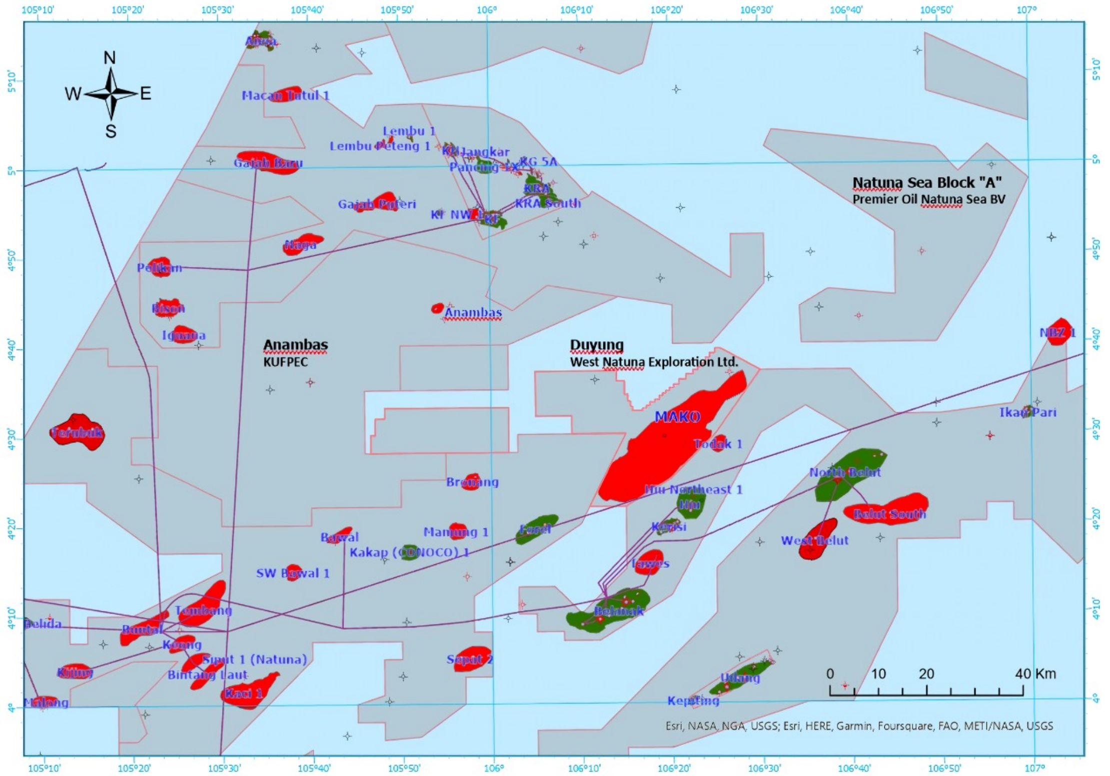
- Two blocks cover ~20,000 km^2 with 100% Participating Interest
- Contain discovered resources with 2C Contingent Resource of 214 Bcf of sales gas (161 Bcf net to Conrad)[2]
- Immediate appraisal potential
- 11 Tcf (P50, net attributable to Conrad) of prospective gas recoverable resources identified[3]. 38 leads, 4 of which > 1 Tcf (P50, 100%) recoverable[3]

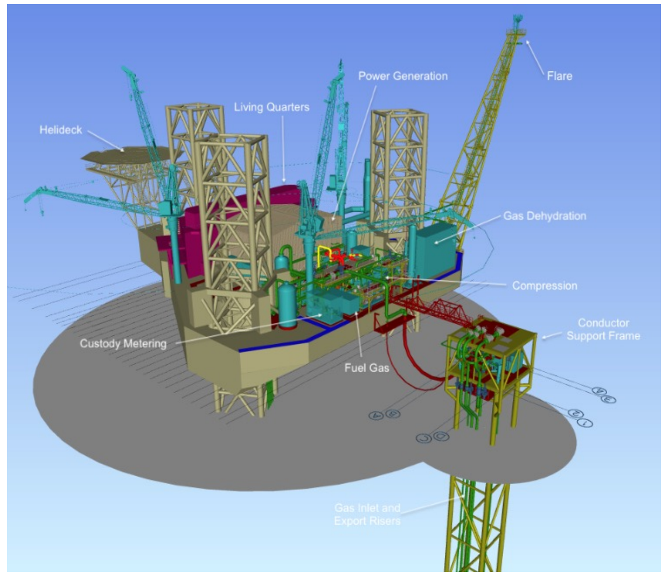
Note: (1) Competent Person's Report (CPR) for Duyung by Gaffney, Cline & Associates dated 26 August 2022. Resources attributable to Conrad are based on Conrad's participating interest of 76.5% in the Duyung PSC.
(2) Competent Person's Report (CPR) for Meulaboh and Meulaboh East Discoveries in the Offshore North West Aceh and the Singkil Discovery in the Offshore South West Aceh PSCs by THREE60 Energy (Singapore) Pte Ltd dated 15 May 2023. Resources attributable to Conrad are based on Conrad's participating interest of 100% in the Aceh PSCs
(3) Conrad Asia Energy Ltd ASX announcement dated 16 November 2023 (Aceh – Prospective Resources in excess of 11 Tcf (net)).

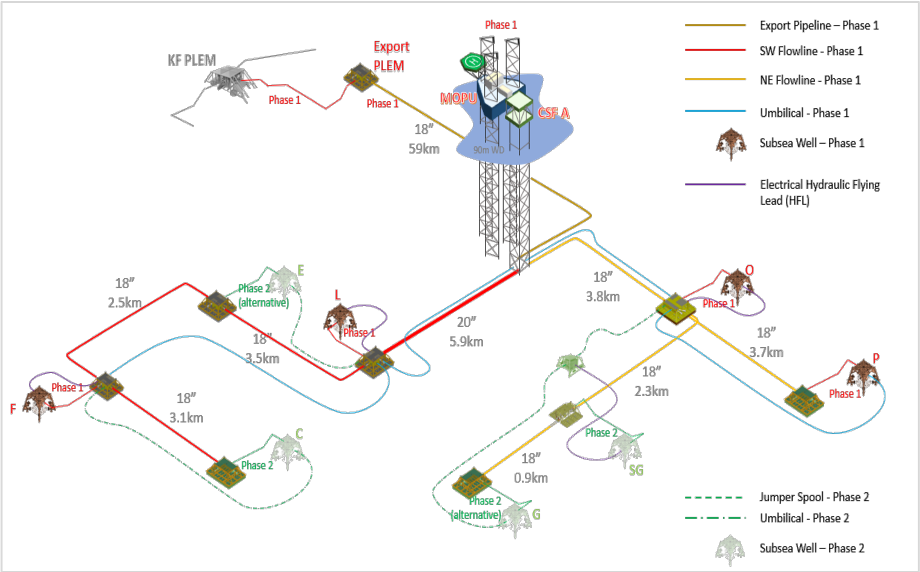
Duyung PSC and Mako Gas Field Overview

The largest undeveloped gas discovery in the West Natuna Sea with key under-utilised infrastructure in place

- The Mako Gas Field principally lies within the Duyung PSC in the Natuna Sea which is recognised a major hydrocarbon basin
- The West Natuna Sea has been supplying gas to Singapore and Malaysia for decades with established infrastructure connected to major markets
- Mako is one of the largest undeveloped gas resources in the area and is expected to become an important strategic supplier of gas to Singapore
- 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[1]
- The Indonesian Regulator, SKK Migas, approved a revised POD in October 2022 with sales gas rates of up to 111 bbtu/d[2]. The current Mako CPR[2] contemplates the production of 2C Resources from Mako of 413 Bcf (215 Bcf net to Conrad)[1,3]
- Key Terms for a Gas Sales Agreement ("**GSA**") were agreed in September 2023 between Conrad, Sembcorp Gas Pte Ltd and SKK Migas. Parties are now targeting the execution of a formal GSA as soon as practicable, prior to the end of Q2 2024







Mako Development Key Facts	
Water Depth	c 90 m
Gas Water Contact	1287 ft TVD SS
Facility	Leased MOPU with gas processing & compression
Wells	6 wells - Phase 1 2 wells - Phase 2
Plateau	111 bbtu/d (sales gas)
Gas Export	Export line to Kakap field PLEM thence via West Natuna Transportation System

Note: (1) Competent Person's Report (CPR) for Duyung by Gaffney, Cline & Associates (GaffneyCline) dated 26 August 2022.
(2) POD 1 Revision. 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.
(3) Mako Contingent Resource estimates will be reviewed in light of finalisation of the GSA and post-tender cost update.

Mako Project Costs Being Optimised

CONRAD ASIA ENERGY LTD

- **FEED Completed. Project Scope largely unchanged from GCA CPR[1]**
  - Planned six Phase 1 development wells targeted to deliver 120 mmscfd (100%) for a plateau period of seven years (with production decline thereafter)[2]
  - Well / facility locations optimised based on geotech's surveys undertaken in 3Q 2023
  - Gas gathering pipeline approximately 10km longer than GCA Evaluation Basis[1]
- **Based on FEED / procurement process to date, capital costs for Phase 1 now estimated to be US$325 mm (100%)[2] arising from:**
  - FEED - improved definition of equipment sizing and selection
  - General oilfield commodity price escalation (incl. steel, rig rates, etc.)
- **Capital expenditures being optimised to reduce external capital requirements prior to first production e.g. first two dry-tree wells to be brought onstream first, generating initial revenues whilst subsea wells drilled. Capital costs to initial revenues are currently estimated to be US$250 million[2] (100%)**
- **In addition to the above, Conrad also allocated a provision of approximately US$70 million (100%)[2] for owner supplied equipment to be novated to the MOPU provider (refundable) and for possible MOPU down payments (to be offset in future operating costs)**
- **Tendering expected to conclude in 1Q 2024. Costs will be further revised as a consequence of procurement to +-10% accuracy**
- **Finalise funding package ahead of final investment decision ("FID"). Farm-down process and financing for project ongoing**
  - Engaged in confidential discussions with potential partners regarding acquisition of a Participating Interest in the Duyung PSC, expect to complete in mid-2024
  - Initial discussions suggest debt available on favourable terms, expect to conclude in mid-2024
- **FID targeted mid-2024 or earlier, with first gas production targeted mid-2026**

Current Project Scope

Case	Current Plan
Proceessing to Sales Spec.	At the Mako Field Platform
Pipeline from Mako	60 km x 18"
Mako Platform	Leased Mopu with gas processing and compression
Field Gathering Lines	26 km x 20"/18"
Field Wells	6 wells Phase 2 2 wells Phase 2
Total Wells	8
Plateau Capacity	120 mmscfd (with capacity to increase to 150 mmscfd)
Profile Duration	12 years

Current Capex (US$ mm 100%)[2]

Component	Phase 1
Drilling	$95
Facilities (MOPU)	Leased
Pipeline / Subsea	$230
Phase 1 Total	**$325**

Note: (1) Competent Person's Report (CPR) for Duyung by Gaffney, Cline & Associates dated 26 August 2022.
(2) Conrad in-house estimate dated 31 Dec 2023.

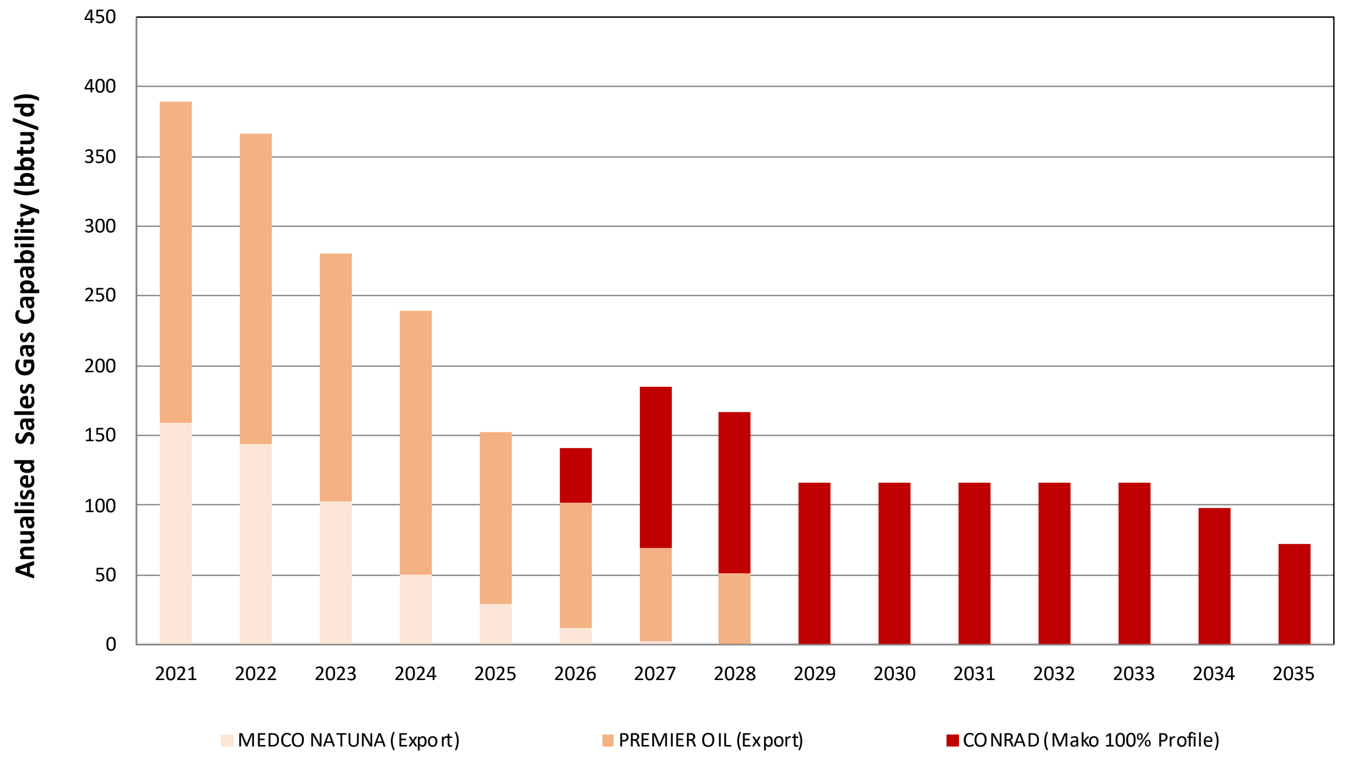
Mako is Strategically Positioned

Mako is located close to existing transportation infrastructure

CONRAD ASIA ENERGY LTD

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

Natuna Sea Annualised Sales Gas Capability (bbtu/d)[1]



SKKMigas (Sept 2020) + latest Conrad Mako Forecast 31 Dec 23

Access to WNTS – technical and commercial work on track

- Conrad is currently completing the engineering work for the tie-in to the Kakap facilities connecting to the WNTS for export to Singapore. Discussions regarding the tie-in agreement are progressing well with the Kakap Operator
- Conrad is also progressing access study work together with the WNTS JV and in consultation with SKK Migas. This work is expected to be finalised in the coming weeks paving the way for a Gas Transportation Agreement to be executed with WNTS JV
- All parties have agreed to work towards the completion of all required agreements to enable access to the WNTS before mid 2024

Connected to Singapore - growth driven by increased power demand[(2)]

- Four gas turbine combined cycle power generation units to be built by 2026:
  - Sembcorp - combined-cycle gas turbine cogeneration plant, capacity of 600 MW of power and 400 tonnes per hour of process steam requiring approximately 115 bbtud of natural gas
  - Keppel - sanctioned a 600MW Cogen Plant, will initially run on natural gas but can transition to running fully on hydrogen
  - Meranti Power – 2 x 340 MW Open Cycle Gas Turbine (OCGT) units. Units operational by 2025 and EMA. Will be used to balance the market as the 30+ year Open Cycle GTs are retired

Source: (1) Medco & Premier Oil from SKK Migas Natuna Sea Gas Supply and SKK Migas Materi Gas Balance Indonesia (Sep-2020), CRD from current production profile as agreed with SKK Migas (Dec 2023).
(2) https://www.eria.org/uploads/media/Books/2021-Energy-Outlook-and-Saving-Potential-East-Asia-2020/22_Ch.15-Singapore-1603.pdf

Gas Sales Export & Potential Domestic

Export Gas Sales Agreement Now Highly Mature …

- Conrad has signed a non-binding Term Sheet with Sembcorp Gas Pte Ltd. (a Singapore based major gas and generating utility) which outlines the core terms and framework as the basis for negotiating a final binding Gas Sales Agreement
- The key terms of the Term Sheet relate to the sale of Mako gas from start of production to the end of the Duyung PSC in 2037, for a total sales gas volume up to the entire Mako production from a minimum of 67% of Mako gas production while the remaining portion of the Mako gas would be sold to the domestic market. Gas sales for export to Singapore will be priced against Brent oil
- The parties to the Term Sheet have agreed to negotiate, in good faith, a definitive Gas Sales Agreement within Q2 2024

Domestic Market Obligation …

- Conrad is subject to a domestic market obligation (DMO) requirement set out under the PSC, requiring supply of 29.5% of the Mako gas to the domestic market. The domestic gas price is $5.5 per mmbtu as agreed in the revised POD
- Delivery of Mako Gas Field gas to Indonesia would require the domestic gas buyer to build a connecting "spurline" from the WNTS to the Pemping station estimated at US$100 million by GaffneyCline and thus the likelihood of any potential spurline being constructed remains uncertain
- In with line with the revised POD, in the absence of a GSA with a domestic buyer, the domestic portion of the Mako gas production is to be exported[2]

… to supply 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*

Note: (1) Competent Person's Report (CPR) for Duyung by Gaffney, Cline & Associates dated 26 August 2022.
(2) Mako Plan of Development 1 Revision, 2022 ("POD").

Aceh PSCs – New PSCs

CONRAD ASIA ENERGY LTD

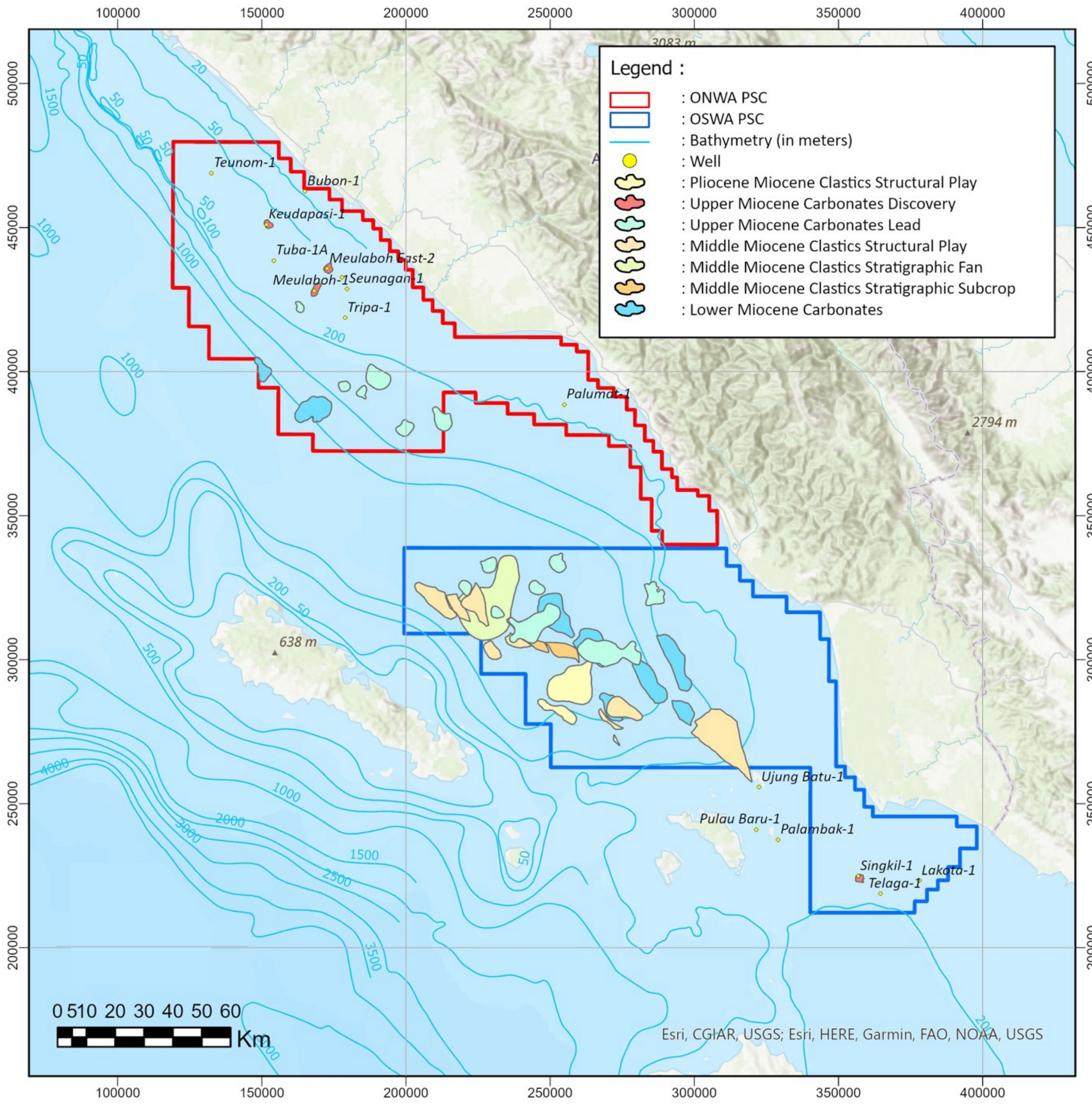
The Aceh PSCs contain numerous offshore gas discoveries as well as large exploration opportunities

- Conrad was awarded two new PSCs in January 2023[1], located offshore northwest Sumatra within the Aceh Province of Indonesia
- The Aceh PSCs cover a combined working area of approximately 20,000 square kilometres, with each area containing gas discoveries
- Conrad is operator of both PSCs and holds a 100% interest in each. Each PSC has a 30-year tenure
- Water depths vary between 5 - 1,500 metres with the existing discoveries located in shallow water depths of 50 - 80 metres, respectively. Both PSCs contain flow-tested gas discoveries in shallow water
- Available seismic data reveals that both PSCs contain structures that suggest multi Tcf gas (i.e. 15 Tcf) prospectivity (with gas chimneys and flat spots displayed on seismic data) in the deeper water areas of the blocks[1,2]
- Aceh is back in the exploration news with reports that recent discoveries may hold 11 Tcf of gas. These discoveries have increased the industry interest in Conrad's acreage in the deepwater areas

"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 Managing Director and CEO, Miltos Xynogalas.

Location Map of Offshore Aceh PSCs



Note: (1) Conrad Asia Energy Ltd ASX announcement dated 6 January 2023 (New PSCs with existing gas resources and multi Tcf potential).
(2) Conrad Asia Energy Ltd ASX announcement dated 16 November 2023 (Aceh – Prospective Resources in Excess of 11 Tcf (net)).

Aceh PSCs – Discovered Resources

CONRAD ASIA ENERGY LTD

The Aceh PSCs contain numerous offshore gas discoveries

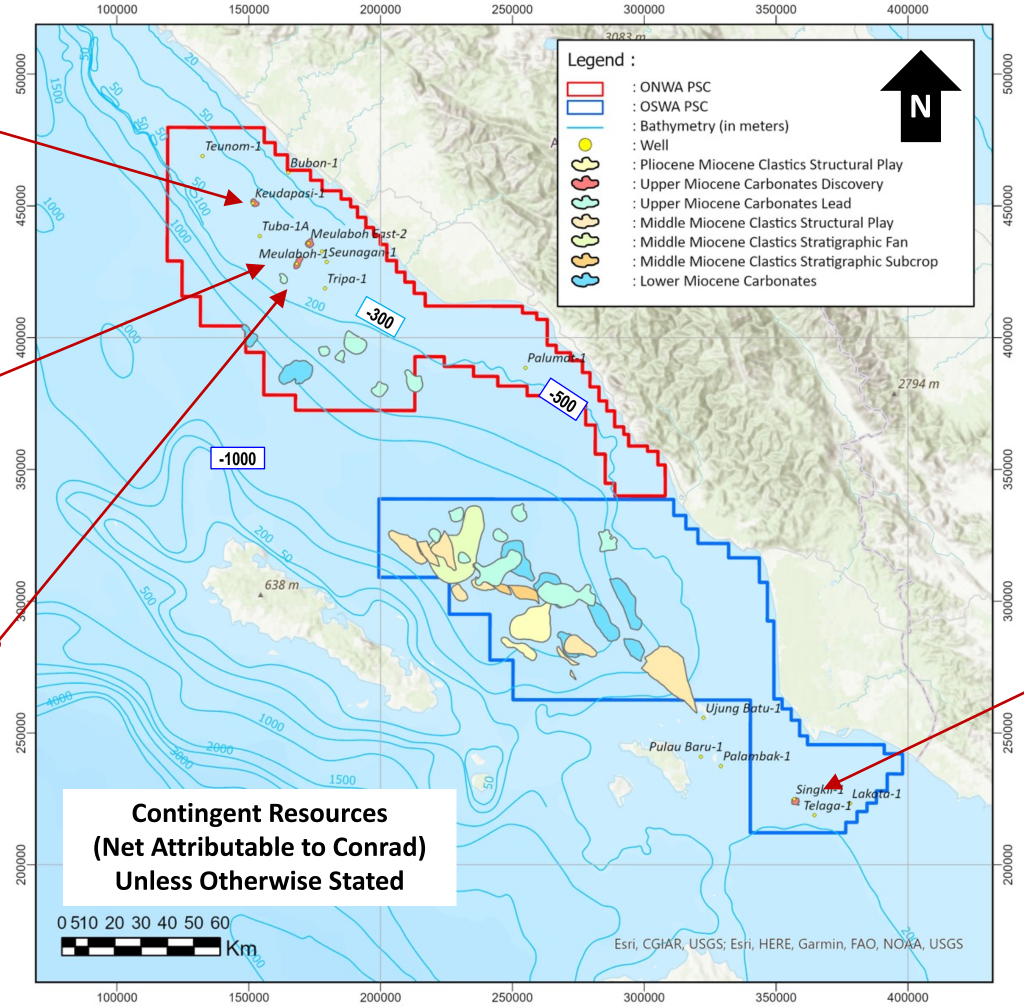
- The shallow water discoveries, located close to shore, were made in the 1970's and are sited in geological formations known as "pinnacle reefs"
- The gas flowed to surface from all of the discoveries is predominantly methane gas (CH_4)
- Competent Persons Reports ("CPRs") were recently completed and have estimated a gross (100%) 2C Contingent Resource of 214 Bcf of sales gas (161 Bcf net attributable to Conrad) in three discovered gas accumulations in the two PSCs[1]. The fourth discovery, Keudapasi, has very limited seismic data (2 lines) and was not included in the Contingent Resources at this stage[2,3]
- The CPR ascribes a Net Present Value ("NPV") of US$88 million to the Aceh PSCs net to Conrad on its net attributable resources of three of the discovered resources[2,3,4] assuming first gas production in 2030[3,4]
- Gas commercialisation opportunities under review. First gas expected in 2030[3,4]. This will be further reviewed during 2024
- The shallow water areas of ONWA and OSWA have had a historically high exploration success rate of over 30% in both PSCs, however in the wells which targeted the main prospective horizon, Upper Miocene Carbonate reefs, the success rate has been over 66% based on 1970's seismic data
- Modern 3D seismic should help elucidate other shallow water gas targets over this vast area

ONWA / OSWA Discoveries

KEUDEPASI (EUR 100%)	
P90	8 bscf
P50	30 bscf
P10	58 bscf

MEULABOH EAST-2	
P90	5 bscf
P50	18 bscf
P10	35 bscf

MEULABOH	
P90	28 bscf
P50	69 bscf
P10	104 bscf



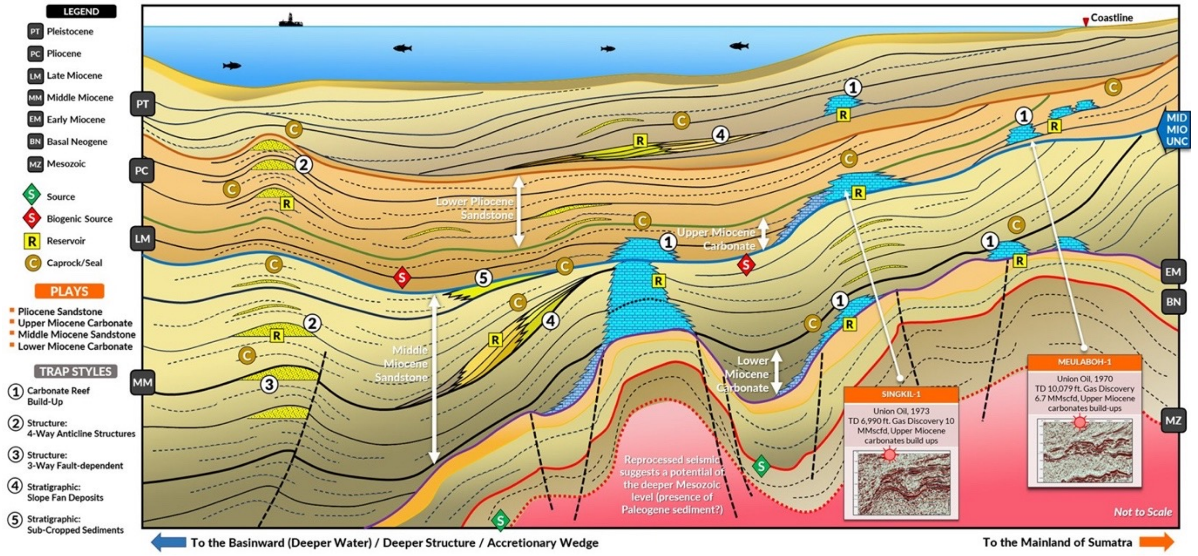
SINGKIL	
P90	45 bscf
P50	75 bscf
P10	83 bscf

Note: (1) The net attributable resource is the commercial resource attributable to Conrad after the government fiscal take.
(2) Conrad Asia Energy Ltd ASX announcements dated 16 May 2023 (75% increase in Conrad Total Net Attributable Resources) and 18 May 2023 (Supplement (2) to Increase in Total Net Attributable Resources).
(3) Section 2.5.2, Competent Person's Report – Meulaboh Discovery, May 15, 2023, THREE60SUBS/INTER/02/2023-010A
(4) Section 2.5.1 , Competent Person's Report – Singkil Discovery, May 15, 2023, THREE60SUBS/INTER/02/2023-010B

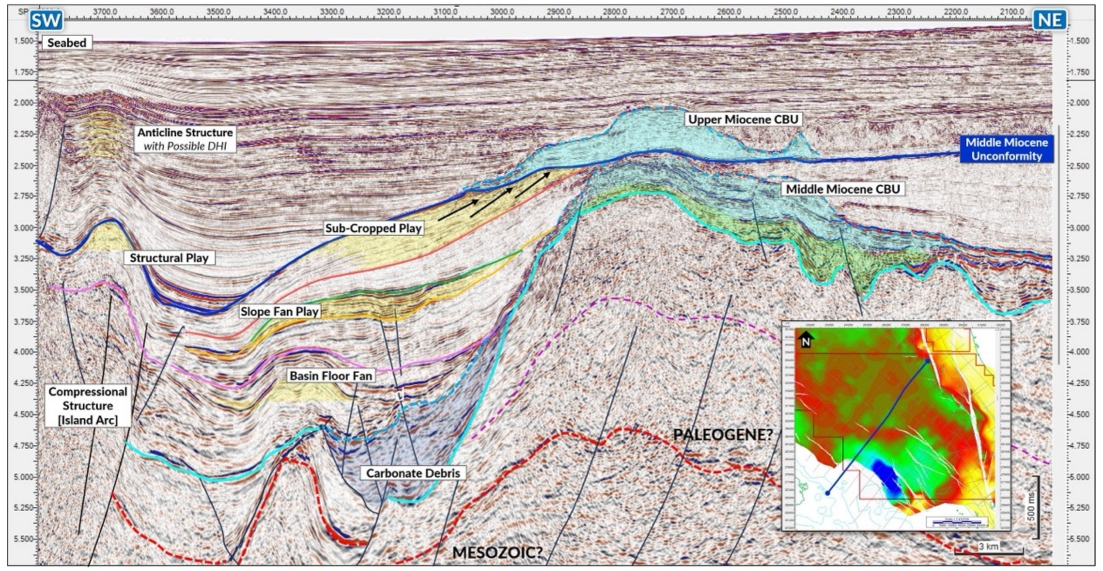
Aceh PSCs – Prospective Resources

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

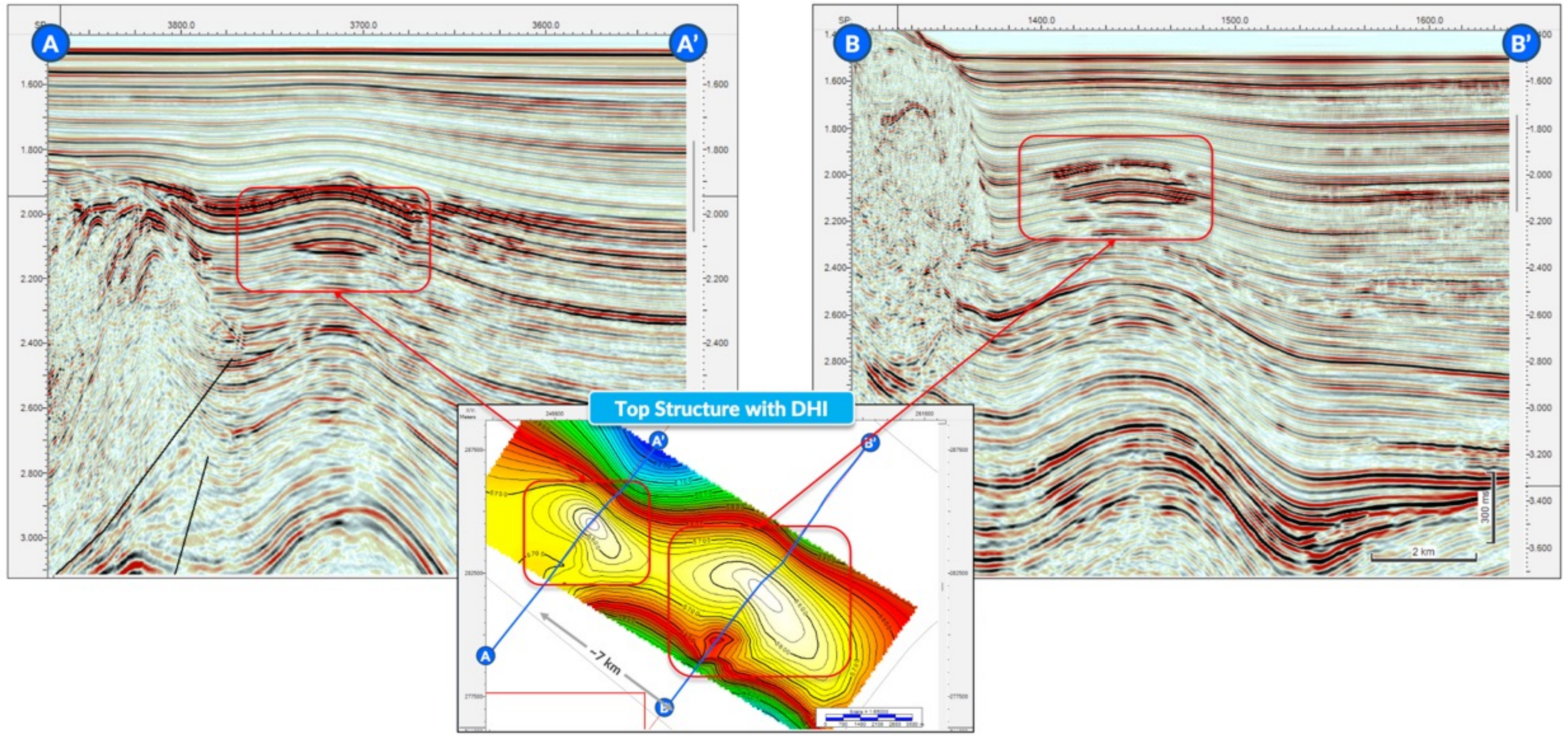
Play Concept Diagram



Seismic Section and Play Types



Middle Miocene Carbonate Play with examples of Direct Hydrocarbon Indication and Gas Breaching



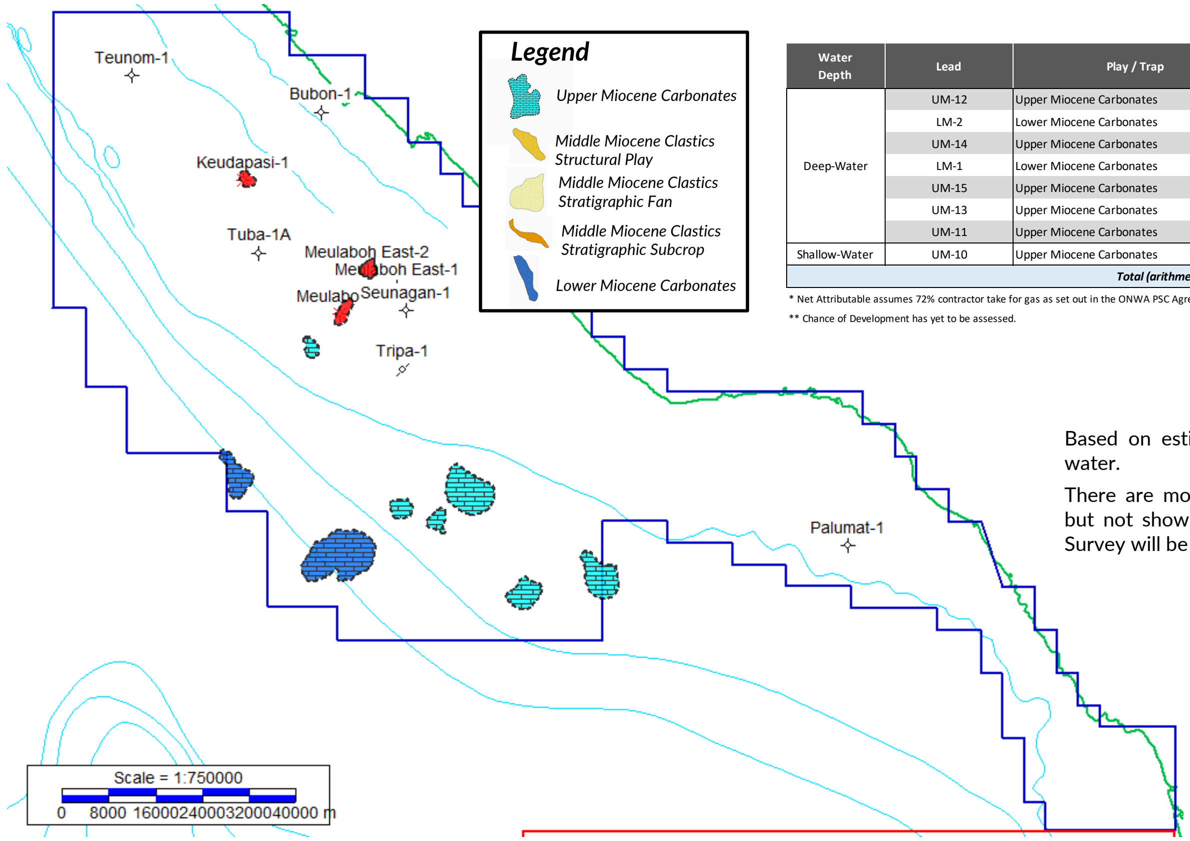
Several distinctive petroleum play-types are common to the two PSCs including:

- Pliocene sandstones in both structural and stratigraphic traps
- Upper Miocene carbonate build-ups (reef systems, platforms, pinnacles)
- Miocene slope sandstones (submarine fan deposits,) in structural, stratigraphic and subcrop traps
- Lower-Middle Miocene carbonate build-ups (reef systems, platforms, pinnacles)

Aceh PSCs – Prospective Resources

The Aceh PSCs contain Prospective Resources of 11 Tcf net to Conrad

ONWA PSC – Prospective Resources



Water Depth	Lead	Play / Trap	Prospective Resources (Bcf)						Chance of Discovery (%)**
			Gross (100%)			Net Attributable (to Conrad)			
			Low (P90)	Best (P50)	High (P10)	Low (P90)	Best (P50)	High (P10)	
Deep-Water	UM-12	Upper Miocene Carbonates	127	**363**	837	92	**262**	604	16
	LM-2	Lower Miocene Carbonates	33	**209**	745	24	**151**	537	19
	UM-14	Upper Miocene Carbonates	18	**82**	285	13	**59**	206	19
	LM-1	Lower Miocene Carbonates	23	**87**	269	17	**63**	194	19
	UM-15	Upper Miocene Carbonates	15	**72**	206	11	**52**	149	14
	UM-13	Upper Miocene Carbonates	14	**42**	105	10	**30**	76	14
	UM-11	Upper Miocene Carbonates	8	**26**	70	6	**19**	50	12
Shallow-Water	UM-10	Upper Miocene Carbonates	9	**29**	69	6	**21**	50	16
		Total (arithmetic addition)	247	**910**	2,586	178	**656**	1,865	

* Net Attributable assumes 72% contractor take for gas as set out in the ONWA PSC Agreement. No transfer of 10% Participating Interest to Local Government Operating Company assumed.

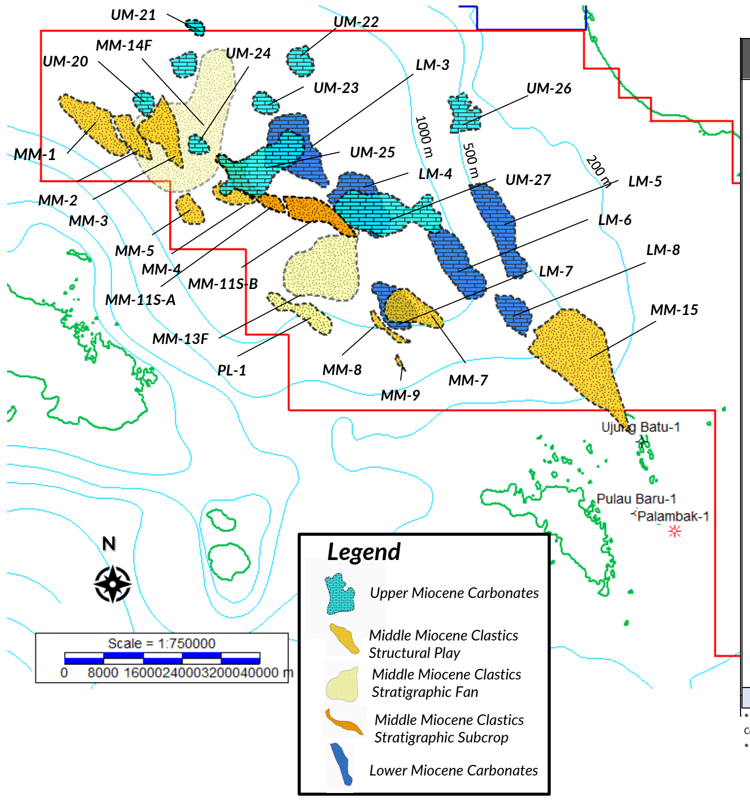
** Chance of Development has yet to be assessed.

Based on estimated volume (large to small) and deep- or shallow-water.

There are more carbonate leads between Meulaboh and Keudapasi but not shown on the table due to inadequate data. Therefore, 3D Survey will be proposed

- Approximately 17,000-line kilometres of existing 2D seismic data and analysis of some 16 wells that lie within or adjacent to the PSCs
- Leads are located 20-60 kms offshore, in water depths ranging from <100m to >1000m

OSWA PSC – Prospective Resources



Water Depth	Lead	Play / Trap	Prospective Resources (Bcf)						Chance of Discovery (%)**
			Gross (100%)			Net Attributable (to Conrad)			
			Low (P90)	Best (P50)	High (P10)	Low (P90)	Best (P50)	High (P10)	
Deep-Water	MM-3	Mid Miocene Clastics - Structural Play	763	**2,353**	5,574	550	**1,697**	4,020	16
	PL-1	Pliocene Miocene Clastics - Structural Play	614	**1,848**	4,615	443	**1,333**	3,328	22
	LM-3	Lower Miocene Carbonates	275	**1,414**	4,195	198	**1,020**	3,025	16
	MM-15	Mid Miocene Clastics - Structural Play	345	**1,179**	3,267	249	**850**	2,356	15
	MM-2	Mid Miocene Clastics - Structural Play	202	**926**	2,994	146	**668**	2,159	16
	MM-14F/SF-B3b	Mid Miocene Clastics - Stratigraphic Fan	224	**773**	2,131	162	**557**	1,537	12
	MM-11S-B	Mid Miocene Clastics - Stratigraphic Subcrop	122	**710**	2,008	88	**512**	1,448	14
	LM-5	Lower Miocene Carbonates	138	**669**	1,565	100	**482**	1,129	22
	MM-1	Mid Miocene Clastics - Structural Play	152	**648**	1,950	110	**467**	1,406	16
	MM-13F/SFA	Mid Miocene Clastics - Stratigraphic Fan	179	**579**	1,285	129	**418**	927	13
	MM-7	Mid Miocene Clastics - Structural Play	128	**510**	1,469	92	**368**	1,059	16
	MM-11S-A	Mid Miocene Clastics - Stratigraphic Subcrop	82	**329**	847	59	**237**	611	14
	LM-4	Lower Miocene Carbonates	59	**291**	900	43	**210**	649	16
	MM-14F/SF-B2a	Mid Miocene Clastics - Stratigraphic Fan	76	**282**	803	55	**203**	579	12
	MM-5	Mid Miocene Clastics - Structural Play	56	**280**	925	40	**202**	667	12
	LM-8	Lower Miocene Carbonates	65	**263**	599	47	**190**	432	15
	UM-25	Upper Miocene Carbonates	37	**197**	736	27	**142**	531	18
	LM-6	Lower Miocene Carbonates	53	**197**	494	38	**142**	356	13
	MM-4	Mid Miocene Clastics - Structural Play	30	**165**	588	22	**119**	424	16
	MM-8	Mid Miocene Clastics - Structural Play	45	**133**	337	32	**96**	243	16
	MM-14F/SF-B3a	Mid Miocene Clastics - Stratigraphic Fan	23	**96**	302	17	**69**	218	12
	LM-7	Lower Miocene Carbonates	25	**96**	261	18	**69**	188	13
	MM-9	Mid Miocene Clastics - Structural Play	22	**87**	269	16	**63**	194	15
	UM-24	Upper Miocene Carbonates	31	**84**	189	22	**61**	136	15
	UM-23	Upper Miocene Carbonates	16	**65**	189	12	**47**	136	15
	UM-20	Upper Miocene Carbonates	20	**56**	132	14	**40**	95	10
	UM-22	Upper Miocene Carbonates	12	**46**	136	9	**33**	98	15
	UM-26	Upper Miocene Carbonates	11	**45**	178	8	**32**	128	13
	UM-27	Upper Miocene Carbonates	6	**37**	113	4	**27**	81	19
	UM-21	Upper Miocene Carbonates	5	**16**	45	4	**12**	32	19
		Total (arithmetic addition)	3,816	**14,374**	39,096	2,752	10,366	28,194	

* Net Attributable assumes 72% contractor take for gas as set out in the OSWA PSC Agreement and excludes benefits of cost recovery. No transfer of 10% Participating Interest to Local Government Operating Company assumed.

** Chance of Development has yet to be assessed.

- 38 leads have been identified in the two PSCs containing combined Prospective Resources in excess of 15 trillion cubic feet ("Tcf") of recoverable gas (P50, 100%) of which c 11 Tcf (P50) are net attributable to Conrad[1,2]
- Four of these leads individually have Prospective Resource potential of over 1.0 Tcf of recoverable gas (P50, 100%)

Note: (1) Conrad Asia Energy Ltd ASX announcement dated 16 November 2023 (Aceh – Prospective Resources in excess of 11 Tcf (net)).
(2) Cautionary Statement: The estimated quantities of gas that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

Capital raising overview

Placement to raise approximately A$13m and Security Purchase Plan to raise up to A$2m

Offer structure and size	• Placement to raise approximately A$13m through the issue of ~13.7m New CDIs, representing ~8.5% of Conrad's currently issued capital • The Company retains the right to accept oversubscriptions under the Placement • SPP to eligible CDI holders, under which eligible CDI holders have an opportunity to subscribe for up to A$30,000 of New CDIs • The SPP will raise up to approximately A$2m. Conrad may (in its absolute discretion) decide to increase or decrease the amount to be raised under the SPP or scale back applications at its discretion
Offer price	• The offer price is A$0.95 per New CDI issued under the Placement and SPP ("Offer Price"), which represents a: – 13.6% discount to the last closing price of A$1.100 on 30 January 2024; – 15.3% discount to the 5-day Volume Weighted Average Price ("VWAP") of A$1.122 to 30 January 2024; and – 13.5% discount to the 10-day VWAP of A$1.098 to 30 January 2024
Placement	• The Placement was conducted on 31 January and 1 February 2024
Security Purchase Plan	• Conrad intends to offer eligible CDI holders an opportunity to subscribe for up to A$30,000 of New CDIs under the SPP at a price per New CDI equal to the Offer Price • The SPP will raise up to approximately A$2m. Conrad may (in its absolute discretion) decide to increase or decrease the amount to be raised under the SPP or scale back applications at its discretion
Ranking	• New CDIs issued under the Placement and SPP will from their date of issue rank equally in all respects with existing CDIs on issue
Joint Lead Managers	• Wilsons Corporate Finance Limited and Bell Potter Securities Limited are Joint Lead Managers to the Placement

Sources and Uses of Funds

Funds raised will be used to support Aceh exploration studies and seismic data, general project costs and working capital

Sources	A$m
Placement	13
Uses	**A$m**
Exploration Studies and Seismic	6
G&A	4
General Project Costs	2
Offer costs	1
Total	**13**

- The Company is undertaking an equity raise of approximately $13m to fund exploration at Aceh, advance Mako ahead of a finalising project financing and for general working capital.
- Funding at Aceh will facilitate additional exploration studies and new seismic. Modern 3D seismic may help delineate other drilling targets around the discovered resources and thereby potentially increase the total resource pool in the shallow water area where commercialisation studies have been focused
- At Mako, the limited funding will facilitate continuation of development planning ahead of the finalisation of a farmout and debt financing to fund development
  - Both these workstreams are well advanced, with a targeted completion of mid-2024

Indicative Timetable

Event	Date
Trading halt, Quarterly Activities Report released	Wednesday, 31 January 2024
Placement bookbuild conducted	Thursday, 1 February 2024
Record date for SPP	7:00pm (AEDT) on Thursday, 1 February 2024
Trading halt lifted, announce completion of Placement	Friday, 2 February 2024
Settlement of New CDIs issued under the Placement	Wednesday, 7 February 2024
Allotment and trading of New CDIs issued under the Placement	Thursday, 8 February 2024
SPP offer booklet dispatched, SPP offer period opens	Friday, 9 February 2024
SPP offer period closes	Wednesday, 28 February 2024
SPP completion announcement	Friday, 1 March 2024
Allotment of New CDIs issued under SPP	Monday, 4 March 2024
Commencement of normal trading in new CDIs issued under the SPP	Tuesday, 5 March 2024

Key Takeaways

CONRAD ASIA ENERGY LTD

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

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

- ✓ 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
- ✓ Development of Mako field to unlock strong cash flow and underpin company valuation[1]
- ✓ A platform for growth with a portfolio of appraisal and exploration opportunities plus experience in the region
- ✓ Aceh shallow water gas discoveries increase Conrad's resource base by 75% with excellent commercial prospects
- ✓ Aceh has become an area of exploration focus following major recent discoveries in the region
- ✓ Conrad has 4 existing discoveries and an inventory of leads totalling 15 Tcf (100%)[2]
- ✓ 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
- ✓ Growing office in Jakarta with in-country experience and positioned for upcoming delivery of company growth

Note : (1) Competent Person's Report (CPR) for Duyung by Gaffney, Cline & Associates (GaffneyCline) 26 August 2022 as outlined in the Company's IPO prospectus dated 9 September 2022.
(2) Conrad Asia Energy Ltd ASX announcement dated 16 November 2023 (Aceh – Prospective Resources in excess of 11 Tcf (net)).

Appendix

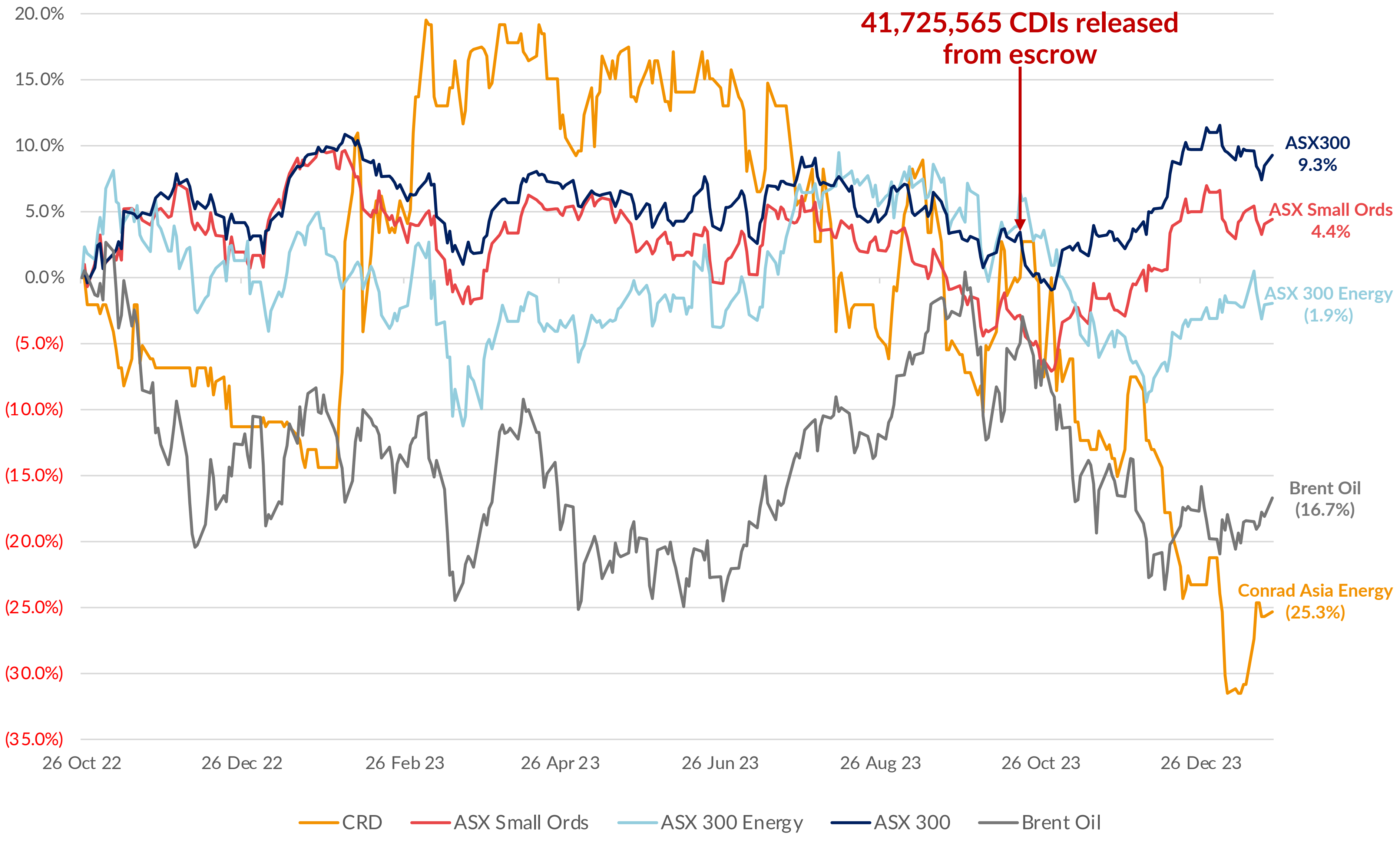
Conrad Share Price Movement

Chess Depositary Interests (CDIs) – Impact of Post-Escrow Sell Down

CONRAD ASIA ENERGY LTD

Conrad share price performance since listing benchmarked against the ASX300, ASX Small Ords and ASX300 Energy indices, and Brent Oil[1]

Relative share price performance (since listing, 27 October 2022)



Category of Securities	ASX Code	Closing Balance 10 January 2024
CHESS Depositary Interests Over Fully Paid Ordinary Shares	CRD	98,208,473
CDI's ASX Escrowed 24 Months from Quotation	CRDAB	63,515,133
Employee Options Plan - Restricted	CRDAG	680,000
Employee Rights Plan - Unrestricted	CRDAI	399,578
Loan Warrants - ASX Escrowed 24 Months from Quotation	CRDAE	3,163,352
Loan Warrants Expire 14 June 2026; Exercise US$0.81	CRDAH	3,605,880
Warrants expiring 25/9/27 restricted	CRDAF	1,760,000
Safe Warrants - ASX Escrowed 24 Months from Quotation	CRDAC	390,863
Safe Warrants - Unrestricted	CRDAD	2,686,079
Total Securities		174,409,358

CRD = quoted

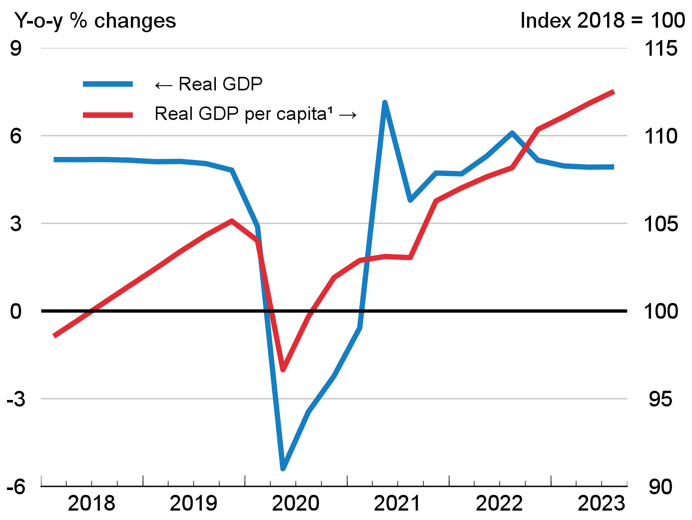
Note: (1) Wilsons Advisory, IRESS Market Data as 22 January 2024.

Indonesia – An Asian Economic Powerhouse

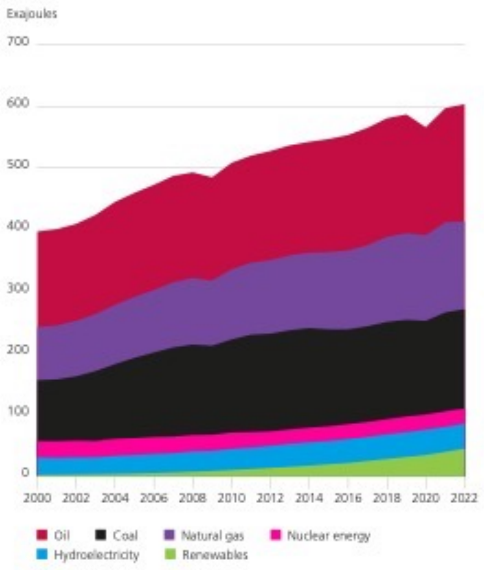
CONRAD ASIA ENERGY LTD

- Asia-Pacific is the epicenter of world's economic growth and the largest energy consumer, accounting for 46% of world's share of energy consumption in 2022[1]
- The Southeast Asian powerhouse has a GDP of over US$ 1 trillion, the largest in the region, with an average GDP growth of approximately 5% since 2000[1]. Indonesia's GDP is projected to grow by 5.2% in 2024 and 2025[3] almost twofold to that of the G20 countries and world average, while maintaining headline inflation at 2.4%. Unemployment rate stands below 6%[1]
- Energy consumption rising worldwide. Relative to the Asia-Pacific region, Indonesia's shares of primary energy consumption increased from an average of 3.03% (pre-pandemic level) to 3.5% in 2022[2].
- Asia Pacific has higher consumption of coal than other regions[1]
- Indonesia's government forecast energy mix between 2025 and 2050 envisages a decrease of oil and coal usage with increased natural gas and renewable energy consumption[3]

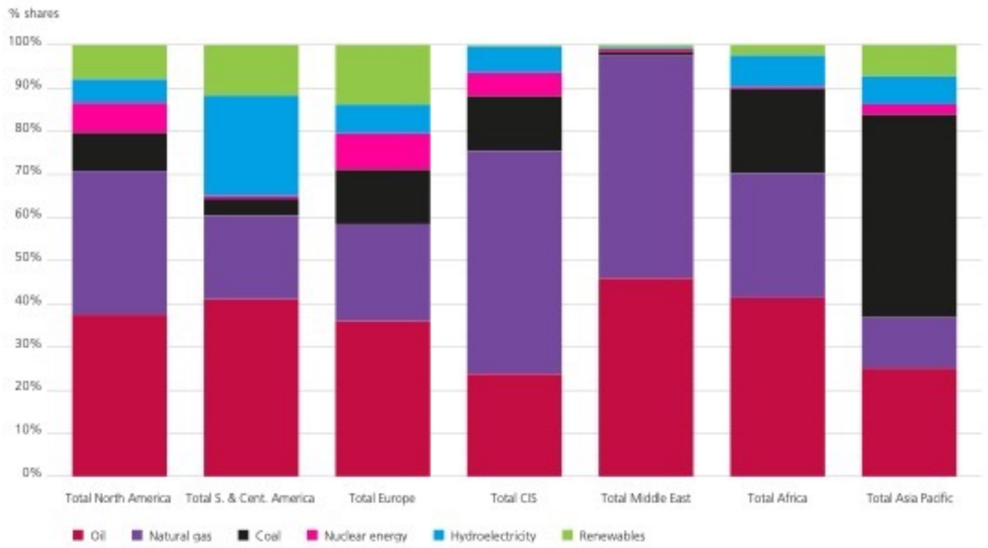
Indonesia GDP per Capita Rising Steadily[1]



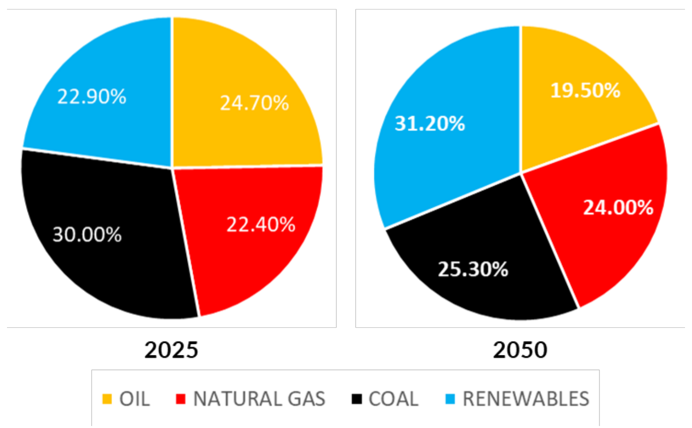
World Energy Consumption[1]



Regional Energy Consumption Pattern 2022[1]



Indonesia Primary Energy Mix 2025 - 2050[3]

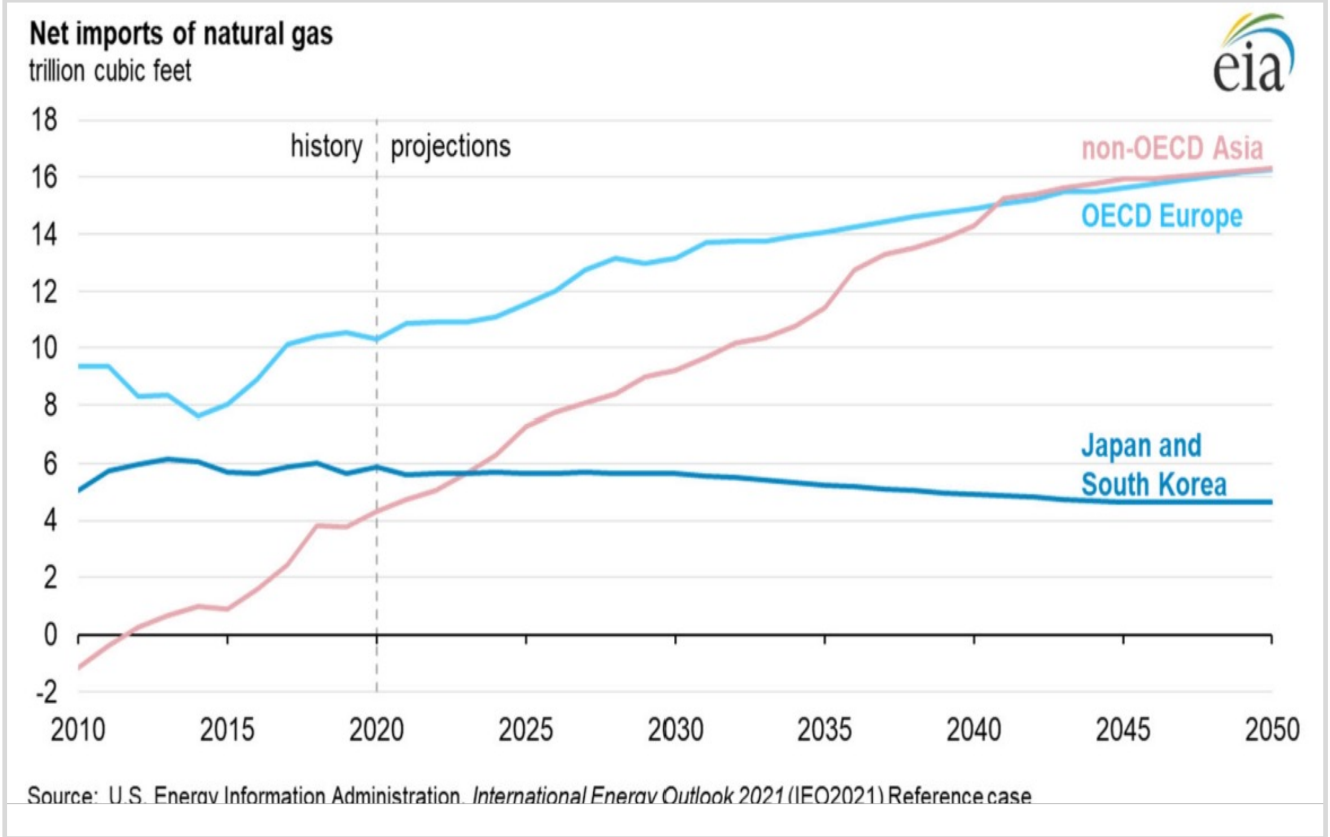


Note : (1) OECD Economic Outlook, Volume 2023 Issue 2: Preliminary Version © OECD 2023 - https://issuu.com/oecd.publishing/docs/indonesia-oecd-economic-outlook-november-2023?fr=xKAE9_zU1NQ.
(2) Statistical Review of World Energy, 2023, 72nd Edition, Energy Institute - https://www.energyinst.org/__data/assets/pdf_file/0004/1055542/EI_Stat_Review_PDF_single_3.pdf
(3) President Regulation No. 22/2017 General National Energy Plan (Rencana Umum Energi Nasional – RUEN

Unique Gas Opportunity

Indonesia offers a compelling gas investment opportunity with Asia demand growth for gas strongest over the next 10+ years

- ✓ *"Global GDP per capita is expected to rise by roughly 85% by 2050. The global population is expected to rise by 2 billion, a 25% increase. The utility of oil and natural gas in meeting the world's energy needs remains unmatched. Natural gas is projected to increase by more than 20% by 2050 …. Sustained investments (in oil and gas) are essential to offset depletion as production naturally declines by 5%-7% per year. Oil and natural gas will provide 54% of energy in 2050."*[1]
- ✓ Indonesian Government objective to double gas production by 2030 announcing working on laws to incentivise investors to spend US$179 billion to meet 2030 oil and gas production targets in Southeast Asia's largest economy[2]
- ✓ Natural gas is a vital transition fuel and together with a climate finance deal, providing US$20 billion to help Indonesia pivot away from coal to gas power generation
- ✓ Conrad's experience in the region positions the Company to execute its business strategy & 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



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 demand in the more mature markets of Japan and Korea.

Note: (1) ExxonMobil Global Outlook Executive Summary - Our view to 2050, https://corporate.exxonmobil.com/-/media/global/files/global-outlook/2023/2023-global-outlook-executive-summary.pdf
(2) https://www.energyvoice.com/oilandgas/462712/gas-key-for-energy-transition-as-indonesia-seeks-179bn-upstream-investment/
(3) https://www.bloomberg.com/news/articles/2022-11-15/biden-jokowi-unveil-20-billion-deal-to-wean-indonesia-off-coal?leadSource=uverify%20wall

Board and Management

Highly experienced Board & Management team with strong technical, operational and financial backgrounds

Board

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

Management

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

Diego Fettweis
Chief Commercial Officer
26 years oil and gas experience in Australia, Asia Pacific, Middle East, Caspian, Europe and US with ExxonMobil and Oil Search.

Sally Ting
General Counsel
25 years experience, including 10 years with law firms such as King & Wood Mallesons; Milbank Tweed Hadley & McCloy and 15 years in-house experience in SE Asian focused, oil and gas companies such as Salamander Energy and KrisEnergy.

Offices in Jakarta and Singapore

Over 50 staff, growing quickly with the Mako project moving to implementation phase

Skilled and experienced technical, project, financial, commercial and stakeholder engagement teams

Key Risks

This section sets out the key risks attaching to an investment in New CDIs, which may affect the future operating and financial performance of Conrad and the value of Conrad CDIs. The risks set out below do not constitute an exhaustive list of all risks involved with an investment in Conrad. Before investing in Conrad, you should be aware that an investment in Conrad has a number of risks, which are specific to Conrad and some of which relate to listed securities generally, and some of which are beyond the control of Conrad. The risks associated with Conrad's business and the general risks set out in Section 5 of the Prospectus dated 9 September 2022 still apply as updated by the below risks. If any of these risks eventuate, they could have a material adverse effect on Conrad's business, financial condition, share price, operating and financial performance and return to CDI holders. In particular, there are risks associated generally in investing in securities, including that trading in CDIs may not be liquid and the price may fluctuate.

Before investing in New CDIs, you should consider whether the investment is suitable for you. If you do not understand any part of this presentation or are in any doubt as to whether to invest in New CDIs, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional advisor before deciding whether to invest.

LIMITED OPERATIONAL HISTORY AND FAILURE TO EXECUTE GROWTH STRATEGIES

While the Directors and the executive leadership team have extensive experience in the oil and gas industry, the Company has a limited operating history upon which to base an evaluation of its business performance and prospects. The Company is in the early stage of developing its assets and there are substantial risks, uncertainties, expenses and difficulties to which the Company's business is subject. To mitigate these risks and uncertainties, the Company must successfully develop and execute its business plans and strategies as well as respond to macro, project specific and competitive developments. There can be no assurance that Company will be able to effectively execute its projects, within budget and pursuant to forecasted schedules or manage effectively the expansion of its portfolio whether through organic growth or acquisitions.

There can be no assurance that the Company will generate profits from its operations at all, which could impact its ability to sustain operations, bring operations to a point where it is able to make full use of its rights pursuant to a PSC or obtain any additional funds required in the future to satisfy requirements beyond current committed capital expenditure. The Company cannot be certain that it will be able to successfully develop and implement its business strategies or that it will successfully address the risks it faces. The Company's growth strategies include developing its current portfolio of assets into producing assets and to identify opportunities to acquire further assets.

There is no guarantee that all or any of Company's growth strategies will be successfully implemented, deliver the expected returns or ultimately be profitable. The successful acquisition of assets requires an assessment of recoverable reserves and development and operating costs and there is a risk that future acquisitions of assets may not provide the Company with any commercial volumes of resources or generate any returns.

In the event that Company does not successfully implement its business strategies or address these risks, the Company's business, financial condition, prospects, operating and financial performance asset valuations and prospects could be materially and adversely affected.

CHANGES TO INDONESIAN LAWS AND REGULATIONS

The Company is subject to various national and local laws and regulations, in particular Indonesian laws.
Non-compliance with Indonesian laws can lead to regulatory or legal actions and can impact the status and terms of any of the Company's PSCs, the Company's role as the operator of a PSC or the granting of governmental regulatory approvals. Changes in government policy, the relevant upstream oil and gas regulator, the fiscal regime, taxation laws and regulation, regulatory regime or the legislative framework of Indonesia, including any changes to the Oil and Gas Law, as well as regulatory regimes which may seek to impose a cost on carbon (whether through a carbon tax, carbon trading scheme or otherwise) could impact the Company's business, operating and financial performance, profitability, prospects and asset valuations. The effects of any such changes or actions may result in, amongst other things, delays, the inability of the Company to execute certain activities, increased costs, increased taxes (direct and indirect), reduced revenues or reduced profitability. In addition to potential changes to existing laws, policy and regulation risk also arises in relation to changes in interpretation or application of the law or regulation by courts, regulators or authorities in particular where specific guidance or precedent is unavailable.

JOINT VENTURE RISK

The management and development of upstream oil and gas assets are commonly conducted under joint operating arrangements which serves to mitigate risk and associated costs of exploration, development and production activities. For example, the current Joint Operating Agreement ("JOA") partners of the Duyung PSC. However, failure to agree or align with JOA partners on key activities could have a material effect on the Company's business. In respect of Duyung, the approval of any development plan for the Mako Gas Field requires the Company's JOA partners to provide the affirmative vote of two (2) or more unrelated parties holding collectively at least 75% of the Participating Interests. The JOA partners also require appropriate project financing or adequate levels of capital to provide ongoing funding to meet POD obligations and for the development of the Mako Gas Field to production. There is a risk that JOA partners may not approve the FID for the Mako Gas Field or fail to secure financing or capital to support the development of the project. This could have a material adverse impact on the ability and the timing of the Company to develop the Mako Gas Field and meet POD obligations.
Additionally, the failure of a JOA partner or JOA operator to perform its obligations under the JOA, particularly the obligation to meet its share of ongoing joint venture costs and liabilities, may result in delays, disputes or the Company and other joint venture partners having to make increased contributions to advance or maintain joint venture activities. Delays or the inability to develop the Mako Gas Field may result in the Company incurring further costs, delays and may impact the ability of the Company and its JOA partners to meet their obligations under Duyung and its POD which may result in default or termination of the PSC. There is also a risk that JOA partners may fail to meet their commitments and share costs and liabilities, act negligently, fraudulently or fail to maintain adequate licences and permits, which could result in increased costs for the Company and have an adverse impact on the joint venture's relationship with regulators and the Government of Indonesia and the ability of JOA partners to meet their obligations under a PSC, POD or any future GSAs, potentially resulting in default or termination of the PSC or any future GSAs. These risks could have a materially adverse impact on the Company's business, financial performance, profitability, asset valuations, strategy and prospects and reputation.

FINANCING RISK

The Company's ability to develop the Mako Gas Field, to achieve its estimated first gas production from Mako, to operate its business and effectively implement its business plans within expected timeframes, including the exploration, appraisal and development of growth projects, will depend on its ability to raise additional capital, potentially through project financing, farming down or divestment of part or all of its projects and potentially to refinance its debts. Obtaining sufficient financing for development will be a condition precedent to FID for the JOA partners in Duyung. No assurance can be given that any such additional capital or funding will be made available to the Company or its JOA partners or that, if available, it will be available on acceptable terms. If additional funds for the Company are raised through the issue of equity securities, the capital raising may, in some circumstances, be dilutive to CDI holders. Similarly, further funding through farming down or a divestment of a part of or all of its projects will reduce the Company's interest in the project and its ability to operate a project.
In addition, certain financial institutions, institutional investors and other sources of capital have begun to limit or eliminate their investment in oil and gas activities citing climate change concerns. A failure to obtain financing or availability of financing on acceptable terms would mean that the development of the Mako Gas Field would not be able to proceed and if sufficient funds are not available to satisfy the Company's short, medium or long-term capital requirements when required, this may have a materially adverse impact on the Company's ability to continue as a going concern, the Company's operational and financial performance, profitability, asset valuations, strategy and prospects.

Key Risks Continued

EXPLORATION RISK

Oil and gas exploration is by its nature, speculative, and each Prospect and Lead carries a degree of risk associated with the successful discovery of hydrocarbons in commercial quantities. The value of exploration and development assets can be affected by a number of different factors including, amongst other things, macro-economic and socio-political conditions, changes to reserves estimates, the composition of oil and gas reserves, unforeseen project difficulties and other operational issues. The Company's future production profitability and assets values are subject to both subsurface and commodity price uncertainties. There is no assurance that the Company's exploration assets will be commercially viable. Until the Company is able to realise value and revenues from its projects, it is likely to incur ongoing operating losses. The Company's assets are at various stages of maturity, and potential investors should be aware that upstream exploration and development are high-risk undertakings.

There can be no assurance that exploration of the PSCs, or any other assets that may be acquired in the future, will result in the discovery of petroleum resources at all, or that can be commercialised in sufficient quantity. The majority of the Company's assets cover working areas that are undeveloped and require significant capital to establish whether they can be matured and subsequently developed. Underground oil and gas reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which are valid at a certain point in time may alter significantly or become uncertain when new oil and gas reservoir information becomes available through additional drilling or reservoir engineering over the life of the field.

As reserve and resource estimates change, development and production plans may be altered in a way that may affect the Company's operations and/or financial results. Subsurface estimates of oil and gas reserves are made by inferring subsurface conditions from limited surface data such as seismic data, and wells that penetrate only a small fraction of potential and actual reservoirs. Such inferences and judgements are, by their nature, uncertain and while such uncertainties can be reduced by additional seismic data or the drilling of further wells, they cannot be eliminated. Accordingly, there is no way to predict in advance of drilling and testing whether any particular Prospect or Lead will yield oil or gas in sufficient quantities to recover drilling or completion costs or to be commercially viable. The use of seismic data and other technologies and the study of producing fields in the same area will not enable the Company to know conclusively prior to drilling whether oil or gas will be present or, if present, whether oil or gas will be present in quantities or contained within reservoirs of sufficient quality that would be commercially viable to recover. If the Company is successful in its drilling, appraisal and development activities, it would require significant capital to drill and develop these assets and it could take several years thereafter for the Company to develop and generate positive cash flow such assets.

The Company's exploration and appraisal activities are also dependent upon the grant and maintenance of appropriate approvals, licences, permits, resource consents, access arrangements and regulatory authorities (authorisations) which may not be granted or may be withdrawn or made subject to limitations and conditions. There are risks that such authorisations may not be granted or there may be delays in obtaining such authorisations and/or being subject to unforeseen terms or conditions which could have material and adverse impacts on the Company's business strategy, operating and financial performance, profitability, asset valuations and prospects.

INACCURATE RESOURCE ESTIMATES RISK

Understanding of subsurface conditions is based on the interpretation of the best data available but due to the inherent uncertainty of such data and its interpretation, there is a risk that the Company may reach incorrect conclusions in respect of resource and reserve estimates. The Contingent and Prospective Resources set out in this presentation represent estimates only, and represent quantities estimated at a given point in time. Estimates which are valid at a certain point in time may alter significantly or become uncertain when new oil and gas reservoir and subsurface data becomes available through reservoir engineering or additional drilling. This presentation includes estimates of the Company's share of Contingent and Prospective Resources independently assessed by GaffneyCline and THREE60 Energy (Singapore) Pte Ltd. No assurance can be given that the resource estimates in this presentation will be recoverable or at the amounts or levels disclosed. The rates and quantities of natural gas that are ultimately recovered could be materially different from the estimates reported, and reductions or reclassifications of these estimates could have a material adverse effect on the commercial viability of the Company's projects and the value of the Company's assets. As resource estimates change, development and production plans may be required to be altered in a way that adversely affects the Company's operating and financial performance, profitability, asset valuations and prospects. In addition, the gas resources in this presentation assume that the Company continues to be entitled to PSCs or licences over relevant fields and working areas and that the fields will be produced until the economic limit of production is reached. If any of the PSCs or licences are not renewed or are cancelled or extensions not granted, estimated resources may be materially impacted.

PRODUCTION RISK

The Company's existing portfolio of assets are not in production. There is a risk that the Company's assets may not be developed into producing assets, or that they will produce sufficient volumes and for a period required by any plan of development or GSA. This may impact the value of the Company's assets and may have an effect on the Company's financial position, profitability, asset valuations, strategy and prospects. Oil and gas producing assets may also be subject to facility shutdowns, mechanical or technical failure, well, reservoir or other subsurface impediments or declines, safety breaches, natural disasters and other force majeure events, which may result in a reduction in production or stoppages. This may adversely impact Company's ability to meet its obligations or commitments to supply gas under the terms of any plan of development or future GSAs.

GAS TRANSPORTATION RISK

The Company and its future customers rely upon transportation infrastructure, including infrastructure owned and operated by third parties such as WNTS. There is a risk that transportation infrastructure may not be available at all, or on reasonable tariffs, terms and conditions and acceptable to the Company, or may subsequently become unavailable or subject to unreasonable or unexpected prices, tariffs, terms and conditions, which could result in material adverse impacts including an inability to transport gas and/or an inability to transport gas, an inability to meet GSA obligations leading to decreased customer demand and downward pricing pressure. While the Company is currently in negotiations for access to the WNTS transportation infrastructure, and notwithstanding spare capacity in the WNTS sufficient to accommodate Mako gas offtake, there is a risk that Company may not successfully enter into any transportation and access arrangements on reasonable terms, or in the timeframe required by any POD. This could have a materially adverse impact on the Company's expected project schedule and could result in additional capital expenditure costs.

FLUCTUATION IN THE PRICE OF OIL AND GAS

The Company's business, strategy and future revenues will be heavily dependent on prevailing market prices for its products, primarily gas. Changes in the prices of oil and gas will impact the Company's future revenues, profitability as well as ability to service its debts. Historically, oil and gas prices have fluctuated for various reasons, including (but not limited to) the global and regional supply and demand of oil and gas, the actions of OPEC, market speculation in relation to the trading of oil and gas futures contracts, political and economic conditions of oil producing regions, the effects of a pandemic such as COVID-19, governmental regulations, geopolitical disagreements and other macroeconomic factors as well as global and regional economic conditions and broad energy transition concerns around the hydrocarbon industry. The Company has no control over these events and it is not possible to predict future oil and gas price movements with any certainty. An extended or substantial decline in oil and gas prices or demand for oil and gas, or the expectation of such a decline, may mean that previously assessed gas reserves and resources may no longer be regarded as commercially recoverable. This may result in a reduction of the resource estimates for the Company's assets, which may adversely impact the valuation of the Company's assets.

THE COMPANY IS A SINGAPORE INCORPORATED COMPANY AND IT MAY BE DIFFICULT TO ENFORCE A JUDGMENT OF AUSTRALIAN COURTS FOR CIVIL LIABILITIES UNDER AUSTRALIA LAW AGAINST THE COMPANY, THE COMPANY'S DIRECTORS AND OFFICERS IN SINGAPORE

The Company is incorporated under the laws of the Republic of Singapore, and certain of the Company's directors are resident outside Australia. Moreover, the Company's consolidated assets are located outside Australia. As the Company's consolidated assets are located outside Australia, any judgment obtained in Australia against the Company may not be enforceable within Australia. Consequently, it may be difficult for investors to claim against the Company, the Company's directors or officers in Singapore.

Key Risks Continued

SPECIFIC RISKS IN RELATION TO THE COMPANY'S ASSETS

PERFORMANCE UNDER THE POD REVISION

All companies are required to undertake activities, within certain timeframes, stipulated in plans of development. The Company will be required to undertake activities stipulated under a POD Revision for the Mako project approved by SKK Migas which includes drilling activities, construction activities (see further Section 2.5(a)(vi) of the Prospectus) and annual monitoring reporting to SKK Migas. If the Company fails to meet its obligations under a POD, SKK Migas may review the POD approval and may issue a performance deficiency notice under the PSC to the Company. Upon receipt the performance deficiency notice, the Company shall have 120 days to remedy such deficiencies and should the Company still fails to remedy the deficiencies within 120 days or the parties failure to agree on extension of time in which the Company can remedy the deficiencies, the PSC. If SKK Migas terminates the PSC, then any such termination will have a materially adverse impact on the Company's business strategy, operating and financial performance and prospects.

POSSIBLE UNITISATION

The Mako Gas Field under the Duyung PSC is contained in a broad, shallow and geographically extensive geological structure. In areas of the field where seismic data is sparse, the precise limit of the field becomes less well defined. Unitisation of any petroleum field in Indonesia into neighbouring working areas, typically require the parties to negotiate unitisation and associated unit operating arrangements. Discussions have been initiated with the neighbouring PSC to possibly unitise the field. These risks may have an impact on the size of resources, development, and timing, of the Mako Gas Field. These risks could have an impact on the Company's business strategy, operating and financial performance, profitability, asset valuations, strategy and prospects.

OBLIGATION TO OFFER 10% PARTICIPATING INTEREST TO REGIONAL GOVERNMENT OWNED ENTERPRISE

Duyung covers a working area that is further than 12 nautical miles from the coastline such that the PSC is not subject to the requirement to offer 10% Participating Interest of the PSC to a regional government owned enterprise ("BUMD") or a state-owned company. However, should the Government of Indonesia issue a specific policy or introduce legislation such that the requirement applies to Duyung, then it may have materially adverse impact on the operating and financial interest of the Company in Duyung and the potential value of Duyung attributable to the Company.

MEETING THE LOCAL CONTENT VARIABLE COMPONENT IN DUYUNG

Under Duyung the Company is entitled to an annual increased Variable Component production split for sourcing of its goods and services for Duyung from local suppliers, including employees, contractors and materials. The calculation of the Contractor's variable component is set out in the POD Revision and shall be adjusted to the actual local content upon commencement oil and gas production. The 3% Local Content Variable Component assumed herein is as per that determined in the POD Revision. The ability of the Company to achieve such local content threshold depends on various commercial, logistical and operational factors, such as the availability of local staff, comparative costs, availability of local suppliers with requisite certifications, satisfactory materials and availability of requisite expertise. There is no guarantee that the Company will be able to achieve the 50% local content threshold for Duyung, and this may result in an adverse impact on the Company's future financial performance.

OFFER RISKS

DILUTION RISK

Existing CDI holders who do not participate in the Offer will be diluted as a result of the issue of New CDIs. A participating CDI holder may still be diluted even though they participate in the Placement, depending on the number of New CDIs issued to them. In the future, Conrad may decide to issue additional CDIs to raise funds for operations or acquisitions the Company decides to make, and shareholders may be diluted as a result.

LIQUIDITY RISK

There is no guarantee of an active market for Conrad CDIs or that the price of Conrad CDIs will increase. Shareholders who wish to sell their New CDIs may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market. Therefore, changes in the prevailing market price of Conrad CDIs may result in a loss of money invested for CDI holders.

Foreign Offer Restrictions

CONRAD ASIA ENERGY LTD

INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of New CDIs in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New CDIs may not be offered or sold, in any country outside Australia except to the extent permitted below.

HONG KONG

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New CDIs may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New CDIs has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New CDIs may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

INDONESIA

A registration statement with respect to the CDIs has not been, and will not be, filed with Otoritas Jasa Keuangan in the Republic of Indonesia. Therefore, the CDIs may not be offered or sold to the public in Indonesia. Neither this document nor any other document relating to the offer or sale, or invitation for subscription or purchase, of the CDIs may be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a "public offer" under the law and regulations of the Republic of Indonesia.

NEW ZEALAND

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New CDIs are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

SINGAPORE

This document and any other materials relating to the New CDIs have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New CDIs, may not be issued, circulated or distributed, nor may the New CDIs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New CDIs being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New CDIs. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

UNITED KINGDOM

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New CDIs.

The New CDIs may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New CDIs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

UNITED STATES OF AMERICA

This document has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

CONRAD ASIA
ENERGY LTD

Peter Botten
Chairman
Conrad Energy Asia
peter@conradasia.com

Mario Traviati
Non-Executive Director
Conrad Energy Asia
mario@conradasia.com
+65 6517 9700

Miltos Xynogalas
Managing Director
Conrad Energy Asia
miltos@conradasia.com
+62 811 904 658

Diego Fettweis
Chief Commercial Officer
Conrad Energy Asia
diego@conradasia.com
+61 466 324 536