

6 March 2024

ASX: CRD

Results of Security Purchase Plan and SPP Shortfall Placement

Highlights

- Completion of the Security Purchase Plan ("SPP") and SPP Shortfall Placement raises A\$2.85 million (before costs).
- The SPP and SPP Shortfall Placement follow a successful A\$13 million placement as announced on 2 February 2024 ("Placement").
- Proceeds will be used to complete a 3D seismic survey across the shallow water Aceh gas discoveries and continued project costs associated with the Mako gas project, as well as general working capital.

Conrad Asia Energy Ltd (ASX: CRD) ("Conrad", or the "Company") is pleased to announce the results of the SPP announced by the Company on 2 February 2024.

The SPP closed at 5:00pm (AEDT) on 28 February 2024. The SPP followed the successful completion of a A\$13 million placement to new and existing institutional and sophisticated investors as announced on 2 February 2024 ("Placement").

The SPP provided eligible CDI holders the opportunity to apply for up to A\$30,000 worth of CHESS Depositary Interests over underlying new fully paid shares in the Company ("CDIs") at an issue price of A\$0.95 for each CDI, being the same price paid by new and existing institutional and sophisticated investors under the Placement.

Under the SPP, the Company received applications for 2,425,705 new CDIs ("SPP CDIs"), raising A\$2,304,500 (before costs), with a shortfall of A\$ 545,580 ("SPP Shortfall"). The Company has received firm commitments to raise the further A\$545,580 (before costs) by the issue of 574,295 new CDIs ("SPP Shortfall CDIs") under a placement to institutional and professional investors at the same price as the SPP CDIs ("SPP Shortfall Placement").

A total of 2,425,705 CDIs were allotted and issued on Monday, 4 March 2024 under the SPP and 574,295 SPP Shortfall CDIs are expected to be allotted and issued by Thursday, 7 March 2024. Under the SPP Shortfall Placement. Holding statements for the SPP CDIs are expected to be despatched on Friday 8 March 2024.

The SPP CDIs will be issued pursuant to ASX Listing Rule 7.2 (Exception 5) and will not utilise any of the Company's Listing Rule 7.1 capacity. The SPP Shortfall CDIs will be issued under the Company's Listing Rule 7.1 capacity.

The Company would like to thank all CDI holders who participated in the SPP.

Conrad intends to use the proceeds raised under the Placement and SPP (including the SPP Shortfall Placement), net of costs and expenses, for exploration studies and seismic at Aceh, general project costs, and general and administrative expenses.

Further information of the SPP can be found in the Company's announcements dated 2 and 9 February 2024, and the SPP Offer Booklet dated 9 February 2024.

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

We are delighted with the strong support we have received in the Placement, SPP and SPP Shortfall Placement. The capital raised from our existing and new shareholders include some of the largest institutional investors in Australia. This capital raise puts us in a strong position to pursue our near-term objectives of progressing our gas sales agreements as well as continue our gas commercialisation efforts of our gas discoveries offshore Aceh following our MOU with PGN announced last week.

Authorised by the Company's Board of Directors.

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About Conrad and its Projects

Conrad is an Asia-focused natural gas exploration & production company concentrated on the shallow waters offshore Indonesia, and via its wholly owned subsidiaries, is the holder of several operated tenements in the form of Production Sharing Contracts. The Company's flagship project is the Mako Gas Field located in the Natuna Sea in the shallow offshore waters of Indonesia. Mako lies along a large natural gas pipeline to Singapore, which supplies high-value natural gas into Singapore primarily for electricity generation. The Mako gas field is one of the largest gas discoveries in the region.

The Company specialises in the identification and acquisition of undervalued, overlooked, and/or technically misunderstood gas assets, and has developed expertise in maturing such assets through subsurface technical work, appraisal drilling and an innovative approach to low-cost field development.

The Board and management have a proven track record of value creation and deep industry experience with oil majors, mid-cap E&P and the upstream investment community, together with a successful track record of bringing exploration and development projects into production, with Peter Botten the founder and Chairman of Oil Search adding enormous depth and experience as Chairman of Conrad.

Forward Looking Statements

This document has been prepared by Conrad Asia Energy Ltd (the Company). This report contains certain statements which may constitute "forward-looking statements". It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve and resource estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates. The operations and activities are subject to joint venture, regulatory and other approvals and their timing and order may also be affected by weather, availability of equipment and materials and land access arrangements. Although Conrad believes that the expectations raised in this report are reasonable there can be no certainty that the events or operations described in this report will occur in the timeframe or order presented or at all.

There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way.

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