

21 November 2024

Investor Presentation

Conrad Asia Energy Ltd (**ASX:CRD**) ("**Conrad**", or the "**Company**") attaches the Company Presentation "Positioned to Capitalise on the World's Fastest Growing Energy Region". This is released in conjunction with the Announcement dated 20 November 2024, entitled "Aceh Small Scale LNG Potential" and also provides a general update on the operations of the Company.

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

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Positioned to Capitalise on the World's Fastest Growing Energy Region

ASX: CRD

November 2024



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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 376 Bcf (187 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 km² 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 identified³. 38 leads, 4 of which > 1 Tcf (P50, 100%) recoverable³



Note: (1) CRD Annual Report 2023 as of 31 December 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 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)).

Project Highlights – Three Major Project Areas

Considerable progress made across all Production Sharing Contracts ("PSCs")

Mako Development (Duyung PSC)

- ✓ Capital costs for Phase 1 currently estimated to be US\$322 million¹ (100%), in line with market trends
- ✓ Conrad has also allocated a provision of ~US\$30 million (100%)¹ for owner equipment & for possible Mobile Production Unit ("MOPU") down payments (to be refunded)
- ✓ The planned development is targeted to deliver ~112 million standard cubic feet per day ("mmscfd") sales gas (100%) for seven years¹
- ✓ Binding gas sales agreements ("GSAs") have been signed with Sembcorp Gas and Perusahaan Gas Negara Tbk ("PGN") to lift the total of Mako's sales gas (~112 mmscfd) either all exported to Singapore or split between Singapore and Indonesia (should a spurline be built to Batam)²
- ✓ Supplying a diversified lower carbon source of energy to Singapore and/or Indonesia
- ✓ Progressing to form-out & Final Investment Decision ("FID") and cashflow

Aceh Shallow-water Appraisal & Development

- ✓ 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)³ in three of four discovered gas accumulations. The Competent Persons Reports ("CPRs")³ ascribed a net present value ("NPV") of US\$88 million net attributable to Conrad
- ✓ Entered into a memorandum of understanding ("MOU") with PGN, the gas subsidiary of PT Pertamina (Persero), national oil company of Indonesia, to cooperate in the provision of gas or LNG supply and development infrastructure for ONWA and OSHA discovered gas resources
- ✓ As input to the collaboration with PGN, Conrad commissioned THREE60 Energy to conduct a high-level screening exercise of the technical and commercial high-level feasibility of a small-scale LNG plant (< 0.5 mtpa) as an outlet for gas

Aceh Deep-water High Impact Exploration

- ✓ Prospective Resources in the Aceh PSCs are in excess of 15 trillion cubic feet ("Tcf") of recoverable gas (P50, 100%) of which ~11 Tcf (P50) are net attributable to Conrad⁴
- ✓ Recent major gas discoveries offshore Aceh has highlighted the regional potential

Note: (1) Conrad in-house estimate dated 01 Nov 2024.

(2) Conrad Asia Energy Ltd ASX announcements dated 24 June 2024 (Mako Binding Gas Sale Agreement Signed with PGN) and 02 September 2024 (Gas Sale Agreement Signed with Sembcorp).

(3) 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.

(4) 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	<ul style="list-style-type: none"> • Pure play exposure to Asia offshore gas and to the world's fastest growing energy market • Total 2C Contingent Resource of 349 billion cubic feet ("Bcf") net attributable to Conrad)¹ 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	<ul style="list-style-type: none"> • Conrad holds and operates a 76.5% Participating Interest in the Mako Gas Field with 2C Contingent Resources of 376 Bcf (187 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) • Binding gas sales agreements ("GSAs") have been signed with Sembcorp Gas and PGN to lift all of Mako's gas either all exported to Singapore or split between Singapore and Indonesia (should a spurline be built from the WNTS to Batam)²
Growth and Exploration Opportunity Aceh PSCs	<ul style="list-style-type: none"> • 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") estimate 2C Contingent Resource of 214 Bcf of sales gas (161 Bcf net to Conrad)³ • Numerous commercialisation options being actively pursued including small-scale LNG in which Conrad are working with PGN • 11 Tcf (P50, net attributable to Conrad) of prospective gas recoverable resources identified³. 38 leads, 4 of which > 1 Tcf (P50, 100%) recoverable⁴
Compelling Market Fundamentals	<ul style="list-style-type: none"> • Singapore is Conrad's near-term market opportunity with strong and reliable gas price dynamics • Indonesia is the 4th most populous country in the world, with growing domestic gas demand driven by robust economic growth
Near-term Goals	<ul style="list-style-type: none"> • Conclusion of Duyung PSC Farm-Down process and debt financing for Mako • Mako Final Investment Decision ("FID") • Acquire & process 3D seismic data in Aceh to progress Aceh value proposition (2H 2025)
Experienced Board & Management Team	<ul style="list-style-type: none"> • 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

Note: (1) CRD Annual Report 2023 as of 28 March 2024

(2) Conrad Asia Energy Ltd ASX announcements dated 24 June 2024 (Mako Binding Gas Sale Agreement Signed with PGN) and 02 September 2024 (Gas Sale Agreement Signed with Sembcorp).

(3) 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

(4) Conrad Asia Energy Ltd ASX announcement dated 16 November 2023 (Aceh – Prospective Resources in excess of 11 Tcf (net)).

Delivery of Key Milestones

Conrad has demonstrated a track record of delivery

ACCOMPLISHMENTS SINCE IPO:

- Awarded Revised Plan of Development at Mako¹
- Gas sales endorsed by Indonesian Government - SKK Migas
- FEED studies completed
- Award of Aceh PSCs²
- CPRs for resources in Aceh PSCs - 161 Bcf net attributable to Conrad³
- Increased its 2C resource by 75% to 376 Bcf net attributable to Conrad across its offshore Indonesian portfolio since 31 December 2022⁴
- Aceh - CPR valuation of US\$88m³ (net attributable to Conrad)
- Aceh - 11 Tcf (P50, net attributable to Conrad) of prospective gas recoverable resources identified⁵. 38 leads, 4 of which > 1 Tcf (P50, 100%) recoverable⁵
- Mako development AMDAL (environmental impact assessment) approved
- Mako contracting & procurement set for FID
- Signed binding GSAs for all Mako gas⁶
- Matured Gas Transportation Agreements for WNTS access

NEAR TERM CATALYSTS:

- Conclusion of Duyung PSC Farm-Down process
- Secure debt financing for Mako Development
- Mako FID
- Mature commercialisation options for Aceh shallow-water gas discoveries
- Acquire & Process 3D Seismic in Aceh blocks
- Farmdown of Aceh PSCs

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 ASX announcement dated 6 January 2023 (New PSCs with existing gas resources and multi Tcf potential).

(3) 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).

(4) CRD Annual Report 2023 as of 31 December 2023

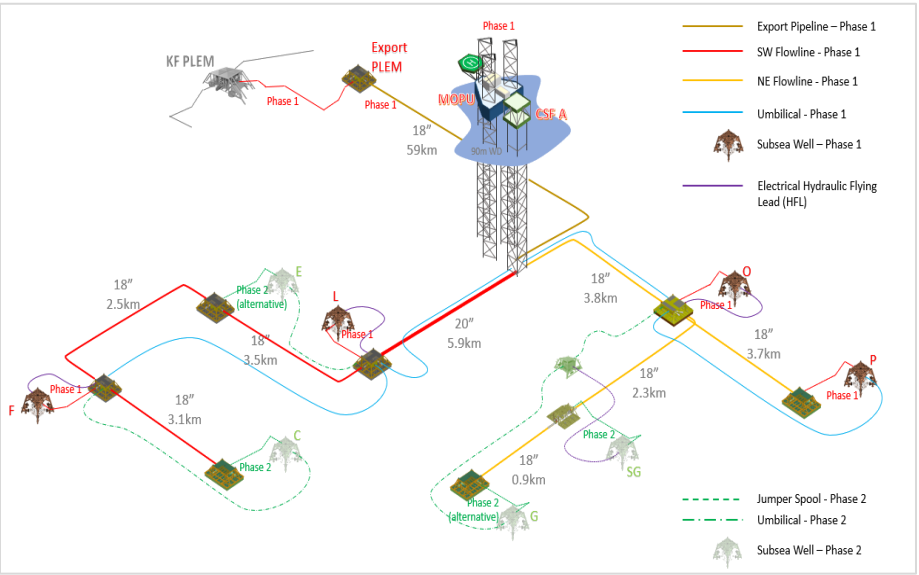
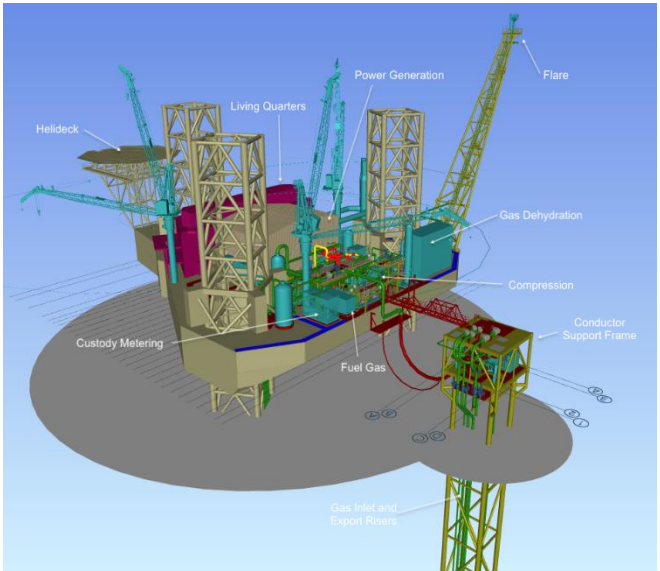
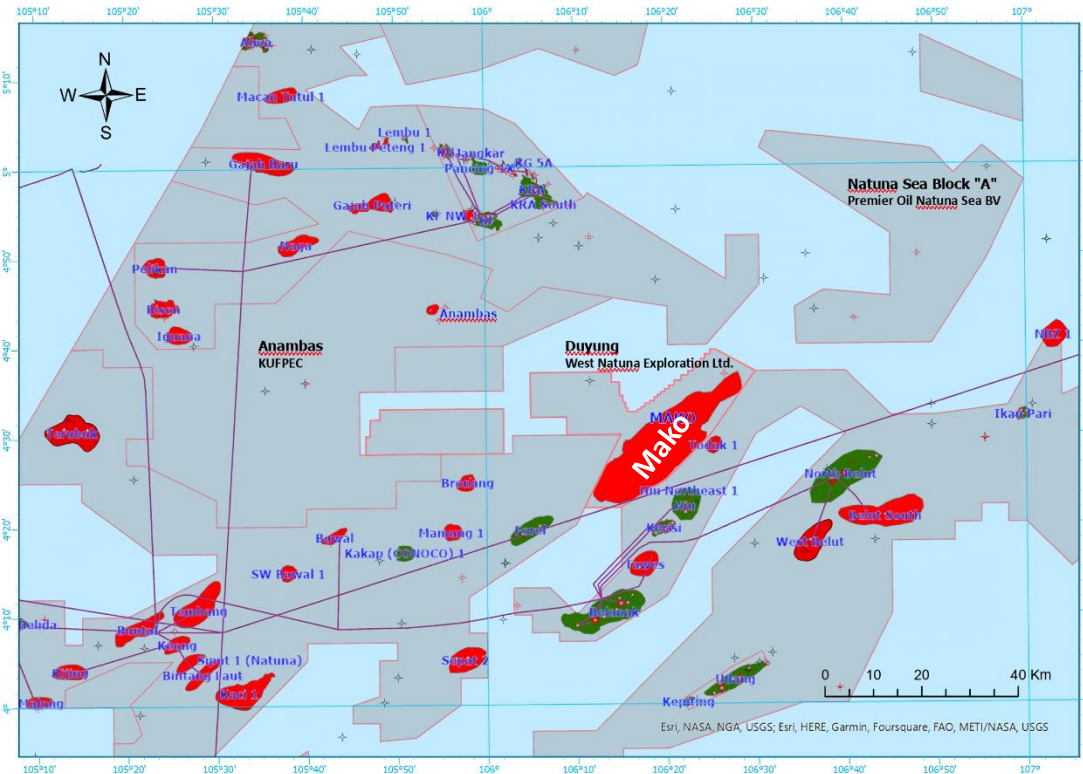
(5) Conrad Asia Energy Ltd ASX announcements dated 16 November 2023 (Aceh: Prospective Resources in Excess of 11 Tcf (Net))

(6) Conrad Asia Energy Ltd ASX announcements dated 24 June 2024 (Mako Binding Gas Sale Agreement Signed with PGN) and 02 September 2024 (Gas Sale Agreement Signed with Sembcorp).

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
- Fields in the West Natuna Sea have been supplying gas to Singapore and Malaysia for decades with established infrastructure connected to major markets
- Mako is 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 capability¹
- The Indonesian Regulator, SKK Migas, approved a revised plan of development (“**POD**”) in October 2022 with sales gas rates of up to ~112 mmscfd²
- Binding GSAs have been signed with Sembcorp Gas and PGN to lift all of Mako’s gas either all exported to Singapore or split between Singapore and Indonesia (should a spurline be built from the WNTS to Batam)⁴



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.
(4) Conrad Asia Energy Ltd ASX announcements dated 24 June 2024 (Mako Binding Gas Sale Agreement Signed with PGN) and 02 September 2024 (Gas Sale Agreement Signed with Sembcorp).

Mako Project Costs Being Optimised

- FEED Completed. Project Scope largely unchanged from GCA CPR¹
- Planned six Phase 1 development wells targeted to deliver 120 mmscf/d (100%) raw gas for a plateau period of seven years (with production decline thereafter)²
- Based on FEED / procurement process to date, capital costs for Phase 1 now estimated to be US\$322 million (100%)² - largely unchanged from YE 2023 estimates
- In addition to the above, Conrad also allocated a provision of approximately US\$35 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) - reduced from YE 2023 estimates
- Refreshed tendering expected to conclude in 4Q 2024. Costs will be further revised as a consequence of procurement to +/-10% accuracy
- Finalise funding package ahead of 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
- FID targeted for the coming months with first gas production targeted late-2026

Current Project Scope

Case	Current Plan
Processing to Sales Spec.	At the Mako Field Platform
Pipeline from Mako	64 km x 18"
Mako Platform	Leased Mopu with gas processing and compression
Field Gathering Lines	16 km x 20"
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	11 years

Current Capex (US\$ mm 100%)²

Component	Phase 1
Drilling	\$125
Facilities (MOPU)	Leased
Pipeline / Subsea	\$197
Phase 1 Total	\$322

Note: (1) Competent Person's Report (CPR) for Duyung by Gaffney, Cline & Associates dated 26 August 2022.
(2) Conrad in-house estimate dated 01 Nov 2024.

Mako is Strategically Positioned

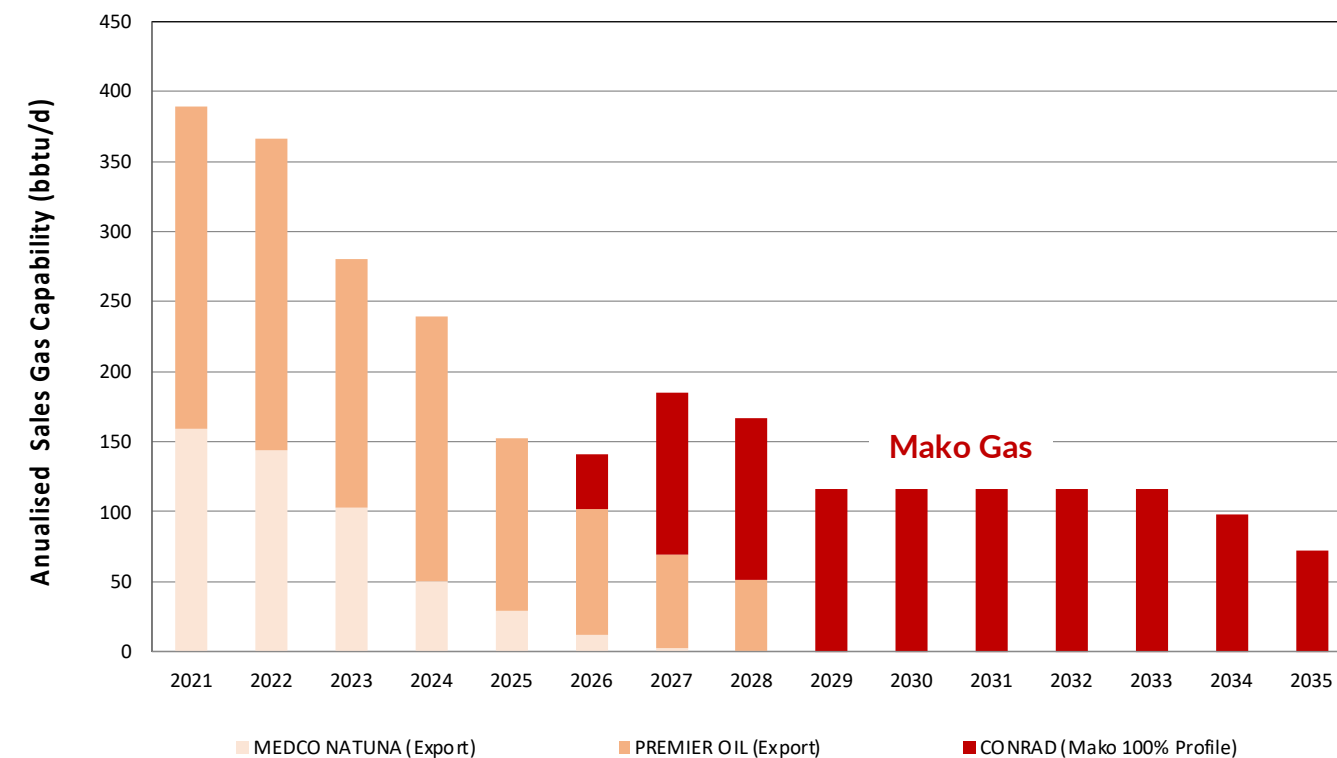
Mako is located close to existing transportation infrastructure

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

Access to WNTS – technical and commercial work on track

- Discussions regarding the tie-in agreement from Mako to the Kakap PLEM 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

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



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

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

Gas Sales Export & Potential Domestic

Export Gas Sales Agreement Now Highly Mature ...

- On 30 August 2024, Conrad and Sembcorp Gas signed a binding GSA for the export of gas produced from the Mako field to Singapore
- The contract term is until the end of the Duyung PSC in January 2037 and allows for the sale of up to ~76.9 mmscfd.
- The GSA also contains provisions for the sale of up to an additional ~35.4 mmscfd should a tie-in pipeline not be built to the Indonesian domestic market in Batam and DMO sales do not therefore eventuate. The possible export of these additional volumes is recognised in the Mako plan of development ("POD") 1 Revision
- The terms of the GSA are confidential and are subject to the subject to government approval

Domestic Market Obligation ...

- Conrad is subject to a domestic market obligation (DMO) requirement set out under the PSC. The domestic gas price is \$5.5 per mmbtu as agreed in the revised POD
- On 21 June 2024, Conrad and PGN entered into a binding GSA for the domestic portion of the gas produced from the Mako field. The estimated plateau production rates of ~35.4 mmscfd. The terms of the GSA are confidential.
- Delivery of Mako Gas Field gas to Indonesia would require the domestic gas buyer to build a connecting "spurline" from the WNTS to the Batam. PGN are undertaking FFED on this potential Spurline. 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 exported²

... 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

Aceh PSCs – Discovered Resources

The Aceh PSCs contain numerous offshore gas discoveries

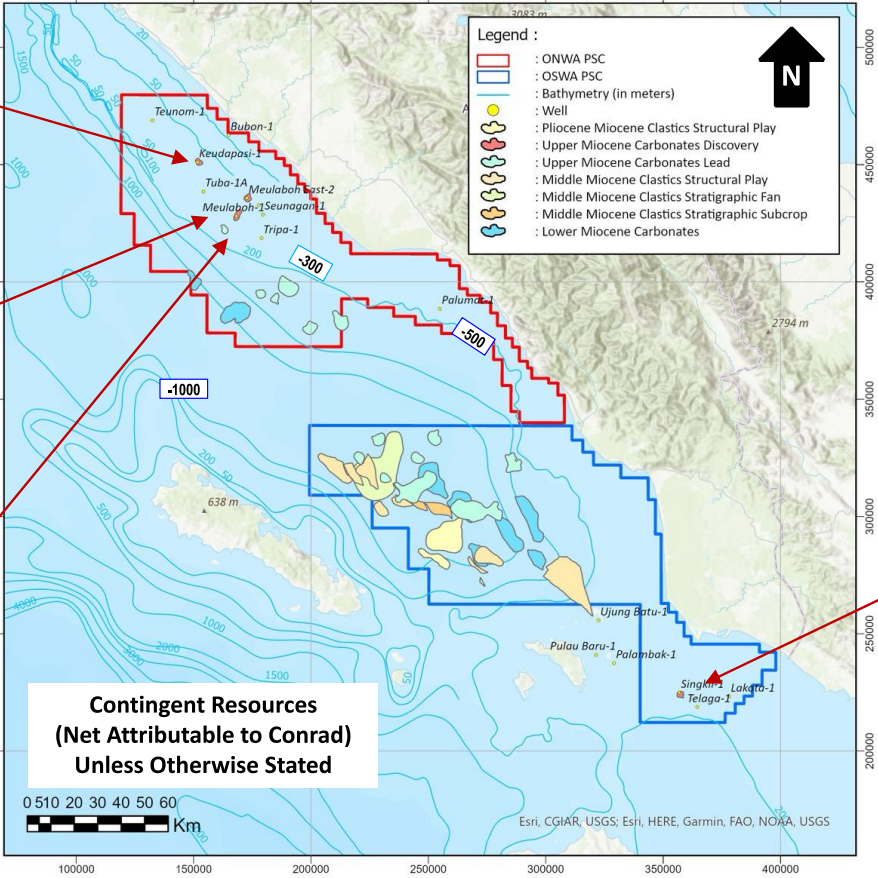
- Conrad is operator of two PSCs covering 20,000 sq kms and holds a 100% interest in each. Each PSC has a 30-year tenure. Water depths vary between 5 - 1,500 metres
- Both PSCs contain flow-tested gas discoveries in shallow-water (50 - 80 metres). The accumulations (made in 1970's) located close to shore and are sited in geological formations known as "pinnacle reefs".
- CPRs have estimated a gross (100%) 2C Contingent Resource of 214 Bcf of sales gas (161 Bcf net attributable to Conrad) in three gas accumulations in the two PSCs¹. Fourth discovery, Keudapasi, not included in the Contingent Resources at this stage^{2,3}
- CPRs ascribes a 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}
- The shallow-water areas 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
- 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}

ONWA / OSHA 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 Gas Commercialisation MOU Signed with PGN ¹

MOU is an important milestone towards the maturation of the discovered resources

- Conrad entered into a memorandum of understanding (“**MOU**”) with PGN, the gas subsidiary of PT Pertamina (Persero), the national oil company of Indonesia to cooperate in the provision of gas or LNG supply and development infrastructure for discovered gas resources from its ONWA and OSWA PSCs offshore Aceh
- Established in 1965, PGN, is a leading energy company in Indonesia. PGN operates an extensive natural gas pipeline network and is actively involved in: gas distribution, transmission, and exploration. In 2018, PGN’s role includes infrastructure such as gas pipelines and LNG facilities
- Under the MOU, the parties will undertake a joint study to examine commercialisation options of the gas resources in the two PSCs. The existing shallow-water discoveries will be the area of initial focus
- The MOU envisages that the parties will:
 - undertake a joint study for of commercialisation schemes for gas / LNG supply, initially focused on currently discovered gas resources;
 - formulate a plan for developing, operating, and maintaining gas / LNG infrastructure;
 - develop plans for gas / LNG marketing; and
 - explore other related avenues for cooperation
- Parties aim to cooperate in development and maintenance of possible small-scale LNG infrastructure and sales of the LNG. The MOU also covers broader cooperation between the two parties relating to the two blocks
- The MOU is an important step towards the commercialisation of the discovered resources in the two PSCs and may become a key component of any future Plans of Development (“**POD**”)

Conrad – PGN Aceh MOU Signing Ceremony



29 February 2024 (from left to right: Radian Hartama and Miltos Xynogalas (Conrad); Mr. Marthunis (representative of the Governor of Aceh); Mrs Rosa Permata Sari and Anas Pradipta (PGN))

Small Scale LNG – Initial CRD Screening ¹

Small Scale LNG - Feasible Commercialisation Option for ONWA / OSPA Discovered Resources

- Conrad working with PGN to establish the viability of small-scale LNG (<0.5 mtpa) as a possible downstream outlet for ONWA & OSPA gas
- Conrad commissioned THREE60 Energy to conduct a high-level screening exercise ("Screening Study") to test the technical and commercial high-level feasibility of a small-scale LNG plant as an outlet for gas from Meulaboh Main & East. The CPR (May 2023) was used as a reference case for the upstream development assuming 30 mmscfd plateau gas supply with sensitivities at 20 and 40 mmscfd plateau gas supply
- The Screening Study highlighted that:
 - Numerous technology providers exist with proven technology / active plants that could support a 20-40 mmscfd sales gas supply
 - The Capex and Opex costs for such plants can readily be defined and benchmarked
 - Plant sizing (e.g. 20 / 30 / 40 mmscfd) could be readily adjusted to allow for either lower / longer gas buyer plateau requirements
 - Existing and planned small-scale LNG plants within this capacity range that are in operation elsewhere in Asia are estimated to have a breakeven price of c US\$ 2-4/mmbtu
- The study indicates that small scale LNG is a feasible gas commercialisation option for the existing ONWA & OSPA discovered gas

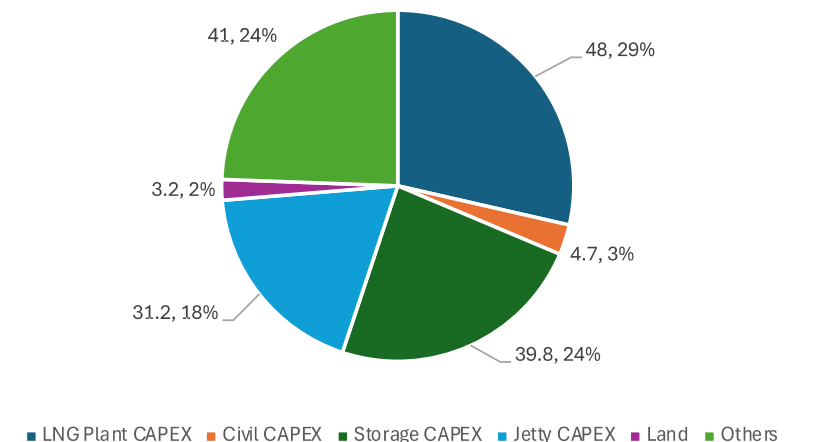
Note: (1) THREE60 Energy screening study conducted for Conrad Asia Energy Ltd. dated July 2024

Numerous Small Scale LNG Providers Include (for 30 mmscfd plant)

Name	Country of Origin	Status	Technology Status	Plant Size
Chart	USA	Active	Proven	7.0 to 570 MMscfd
Fortune	China	Active	Proven	0.4 to 350 MMscfd
GLP	Australia	Active	Proven	1.3 to 26 MMscfd
Honeywell / Cryosys	USA	Active	Proven	2.9 to 240 MMscfd

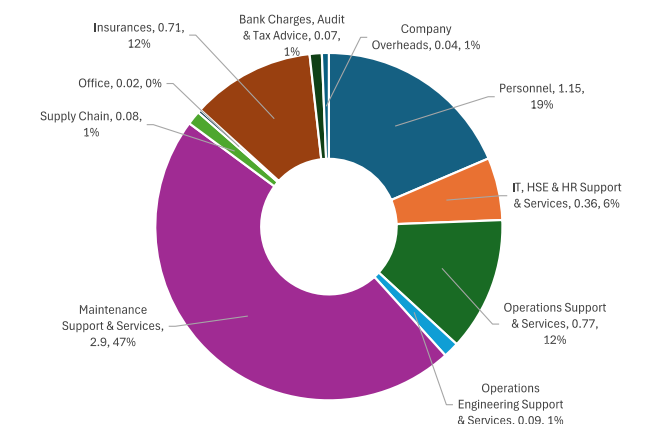
Capex for 30 mmscfd Small Scale LNG Plant (US\$mm)

Item	Total (US\$ mm)
LNG Plant	48
Civils	5
Storage	40
Jetty	31
Land	3
Others	41
Total	168



Opex for 30 mmscfd Small Scale LNG Plant (US\$mm)

Item	30 MMscfd Cost (US\$ mm / year)
Personnel	1.2
Maintenance Support & Services	2.9
Other Overheads, Support & Services	2.1
Total	6.2

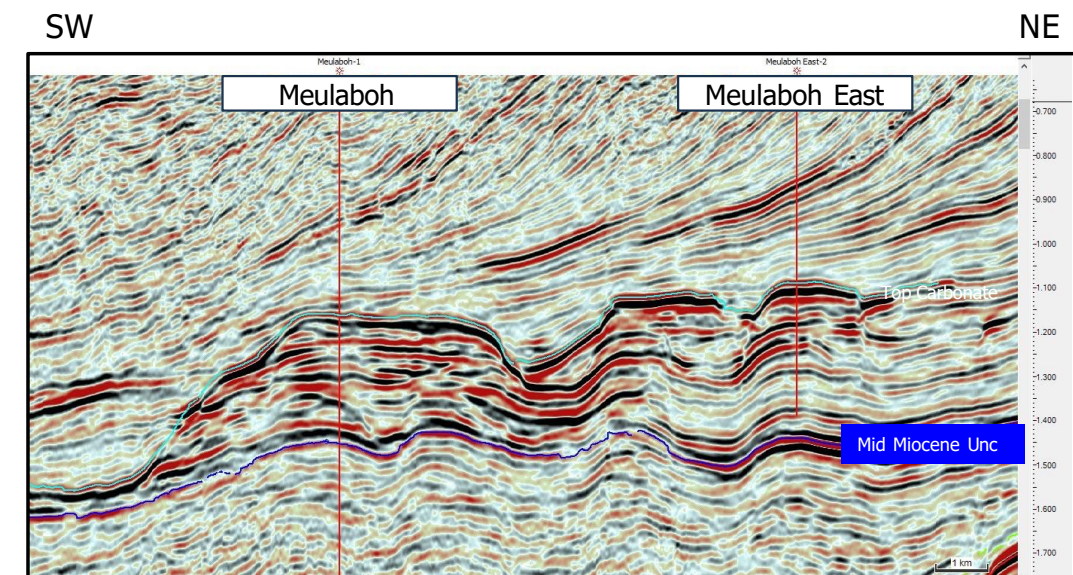
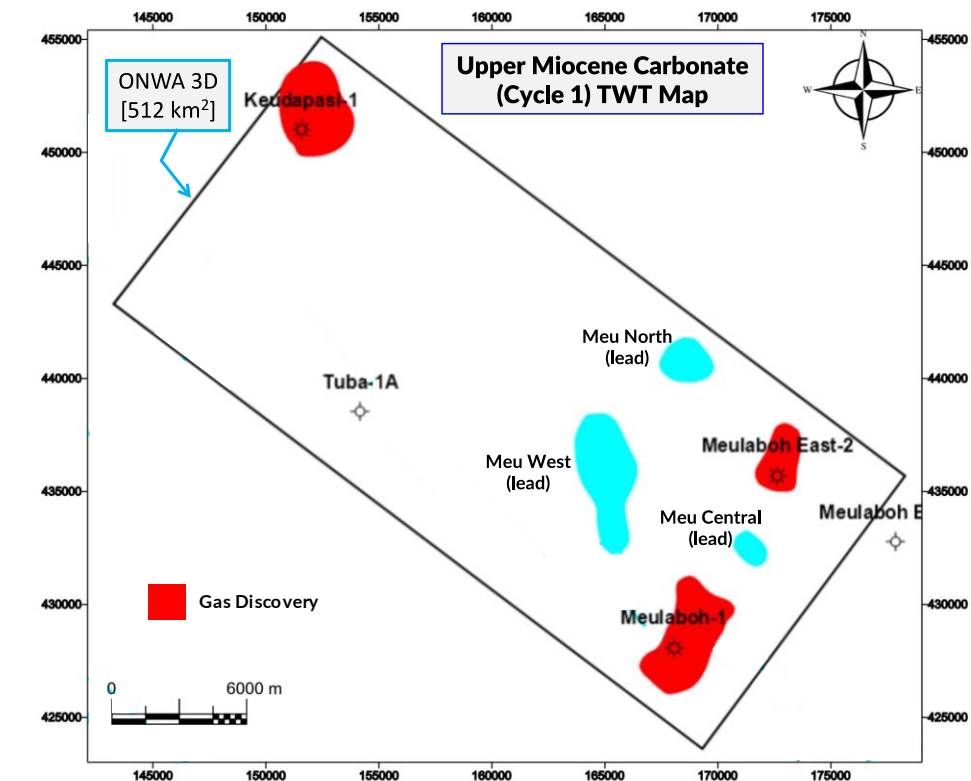


Aceh Next Steps

Define the potential Prospective Resource additions to existing discoveries

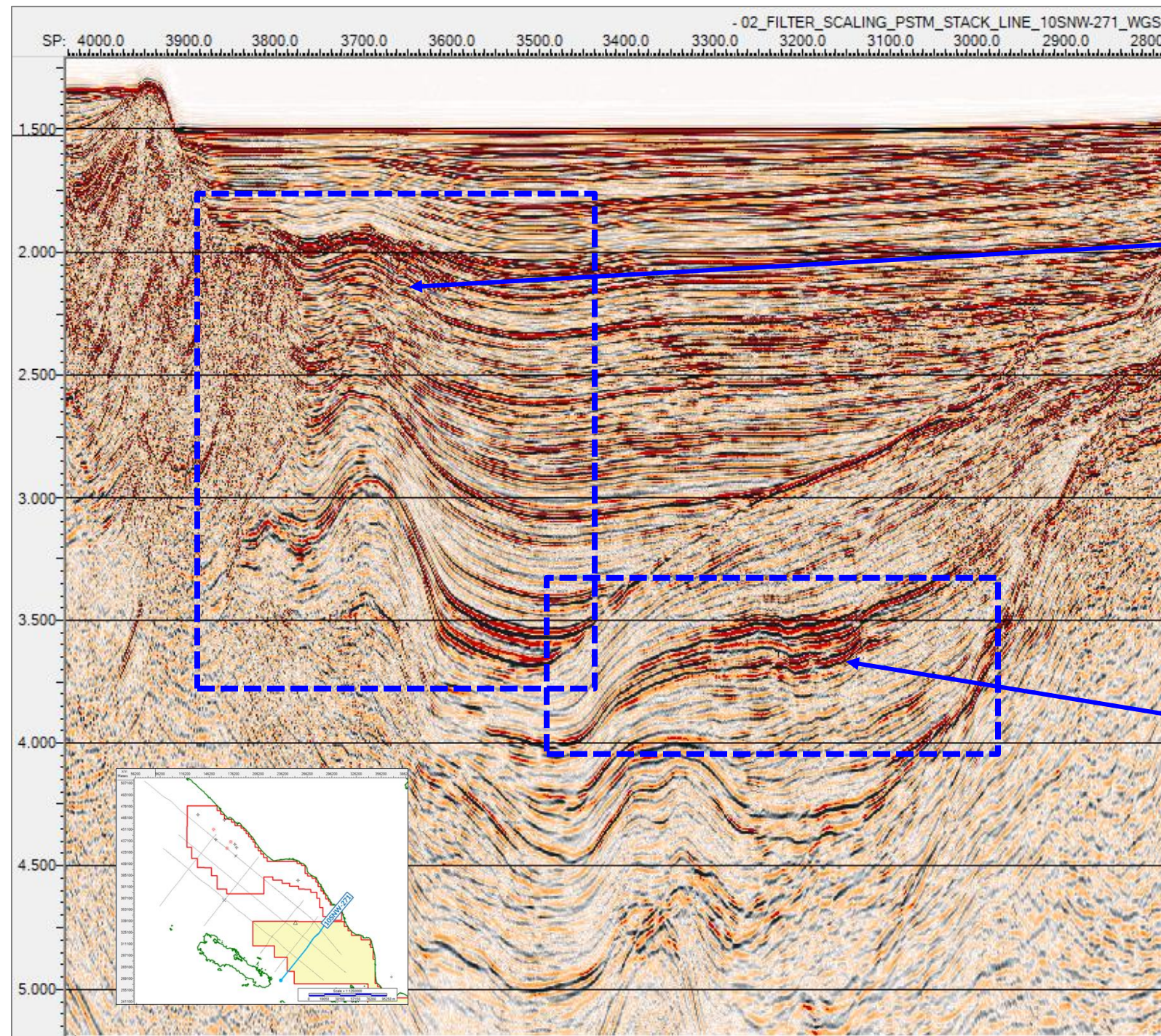
- Over the coming months, Conrad will work with PGN to further advance the small-scale LNG opportunity for the discovered Aceh resources ensuring there is a ready capability to accommodate future exploration success
- Conrad also seeking additional commercialisation opportunities for its Aceh gas discoveries with other potential local gas users including cleaner energy manufacturing facilities
- Conrad plans to acquire 3D seismic over the cluster of discovered resources in ONWA, which currently only has sparse 2D seismic acquired in the 1970s, in order to better define the resource size. The 3D data may also assist in identifying new prospects in the vicinity of the cluster, where vintage 2D seismic supported 66% exploration success rates in the Miocene shallow-water carbonates¹
- Both upstream (clustered) development and LNG plant size can readily be adjusted to accommodate the addition of new discoveries in the vicinity of the existing discoveries
- The small-scale-LNG commercialisation is just one of the many opportunities that exist in the immediate area of the gas resources. The potential market for gas in the area is strong and includes refined products from mining companies where Conrad is engaged with potential gas buyers
- In parallel with maturing gas commercialisation opportunities, Conrad is in discussion with several parties regarding a possible farm-down of some its Participating Interest in the two PSCs

Upper Miocene Carbonate Map showing outline of Planned 3D & Seismic Section with Leads adjacent to the existing discoveries¹

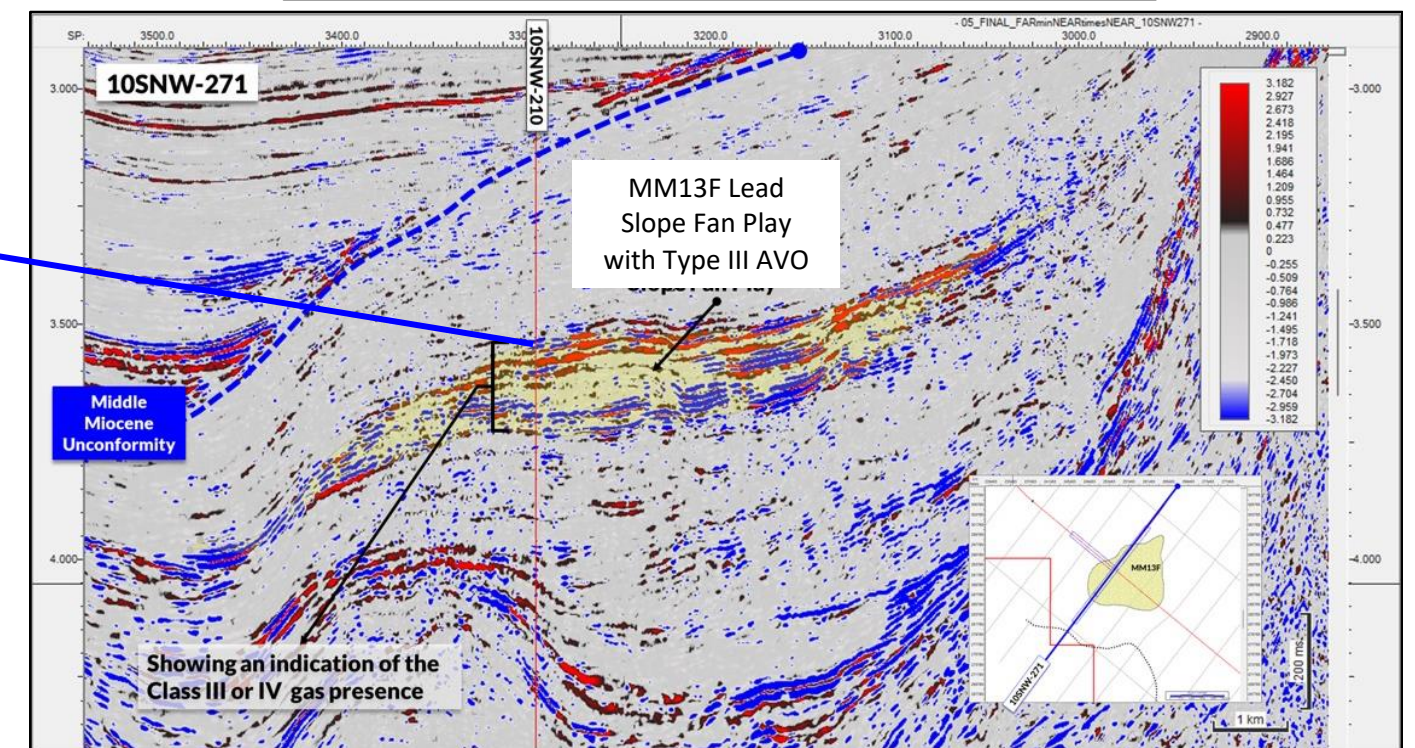
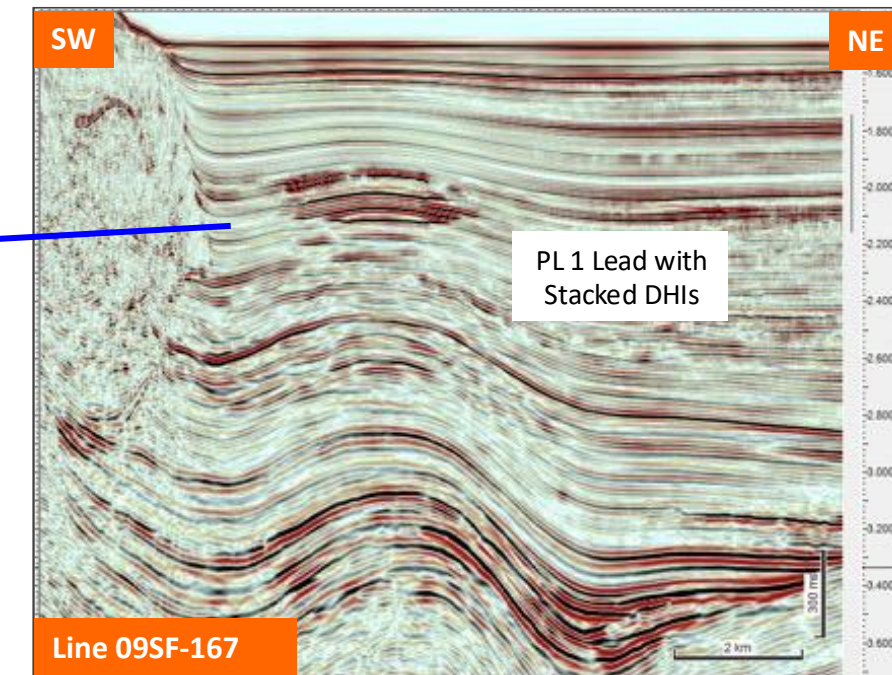


Next Steps – Deep-water

Define the potential Multi-Tcf Prospective Resources Leads in Deep-water



4-Way Dip Closure with Direct Hydrocarbon Indicators /
Submarine Slope Fan – Amplitude vs Offset Response (Type III)



Summary

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 valuation¹
- ✓ 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 holding 2C Contingent Resources of 543 bcf (100%) of which 349 bcf² are net attributable to Conrad
- ✓ An inventory of prospective leads totalling 15 Tcf (unrisked, 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
- ✓ 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 Annual Report 2023

(3) Conrad Asia Energy Ltd ASX announcement dated 16 November 2023 (Aceh – Prospective Resources in excess of 11 Tcf (net)).

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



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

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



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