

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

ASX: CRD

May 2025

Authorised by the Board of Directors of Conrad.



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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.

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. 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 . 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. 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.

RESERVES & CONTINGENT RESOURCES

The resource estimates outlined in this presentation are based on and fairly represent information and supporting documentation prepared by Conrad's Chief Operating Officer, Mr. David Johnson, who is a full-time employee of the company. Mr. Johnson has over 44 years experience in petroleum exploration and engineering. Mr. Johnson holds a BSc (Hons) in Geology, and is a member of the Society of Petroleum Engineers. Mr. Johnson is qualified in accordance with the ASX Listing Rules and has consented to the form and context in which this statement appears.

The estimates of contingent and prospective resources included in this presentation have been prepared in accordance with the definitions and guidelines set forth in the SPE-PRMS. Conrad is not aware of any new information or data that materially affects the information included in this presentation, and that all material assumptions and technical parameters underpinning the estimates in this presentation continue to apply and have not materially changed.

Deterministic and probabilistic methods have been used to prepare the estimates of contingent resources. These contingent resources have been aggregated by arithmetic summation and hence the aggregate 1C may be a very conservative estimate, and the 3C may be a very optimistic estimate, due to the portfolio effects of arithmetic summation. Prospective resources have been reported using the best estimate. Prospects are made up of multiple potential reservoir horizons and these are "rolled-up" statistically into a single prospective resource. These prospective resources are statistically aggregated up to the field level and arithmetically summed to the project level.

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 are subjective processes of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way.

Conversion from gas to barrels of oil equivalent is based a constant conversion factor of 5.8 Bcf/MMboe.

Board and Management

Highly experienced Board and 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

Attractive Portfolio of Projects

Portfolio of discovered and prospective gas assets located in region of growing gas demand

1. Near Term Development Opportunity

Duyung PSC, 91.5% Participating Interest – Mako Gas Field

- Contains the Mako Gas Field, with 2C Contingent Resources of 376 Bcf (193 Bcf net to Conrad)^{1,5}
- Recently agreed GSA with PLN a testament to the strong demand for gas in Indonesia, especially as they will pay a global, not domestic price for that gas
- Concluded deal to acquire an incremental 15% interest in the Duyung PSC from Coro Energy⁴. At 91.5% interest, CRD's net 2C Contingent Resources will increase to 231 Bcf^{4,5}.
- 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 sq km with 100% Participating Interest
- Contain discovered resources with 2C Contingent Resource of 216 Bcf of sales gas (162 Bcf net to Conrad)^{2,5}
- Immediate appraisal potential
- 11 Tcf (P50, net attributable to Conrad) of prospective gas recoverable resources identified^{3,5}. 38 leads, 4 of which > 1 Tcf (P50, 100%) recoverable^{3,4}



MAP NOT TO SCALE

Note: (1) ASX Release, "Annual Report 2025, for the Year Ended 2024", 30 March 2025.

(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) ASX Release, "Aceh – Prospective Resources in excess of 11 Tcf (net)", 16 November 2023

(4) ASX Release, "Duyung PSC Settlement Signed with Coro Energy", 10 April 2025

(5) All the material assumptions and technical parameters underpinning the estimates in the relevant market announcements (1), (2), (3), (4) & (5) have not materially changed and continue to apply

Three Major Project Areas

2C Contingent Resources 592 Bcf 100%, 355 Net Attributable

Mako Gas Field Development

- ✓ Gas Sales Agreement, Farm Down, FID all forecast for completion in 2025 – first production in 2027
- ✓ 2C Contingent Resources of 376¹ billion cubic feet (“**Bcf**”, 100%) sales gas (193^{1,5} Bcf net to Conrad)
- ✓ Recently agreed a GSA with PLN, under which we will receive a global, not domestic price for the gas. Strong testament to Indonesia’s growing demand for gas
- ✓ Highest level of interest in project to date – excellent macro conditions for natural gas in Indonesia
- ✓ Engineering design, planning & procurement nearing completion
- ✓ Concluded deal to acquire an incremental 15% interest in the Duyung PSC from Coro Energy⁴. At 91.5% interest, CRD’s net 2C Contingent Resources will increase to 231 Bcf^{4,5}
- ✓ Increased acceptance of benefits of natural gas and its role in future energy systems – growing demand for natural gas from AI / datacenters, power generation

Aceh Deep-water High Impact Exploration

- ✓ P50 unrisks Prospective Resources in the Aceh PSCs are in excess of 15 trillion cubic feet (“**Tcf**”, 100%); ~11 Tcf (P50) are net attributable to Conrad^{2,5}
- ✓ Recent major gas discoveries offshore Aceh has highlights regional potential

Aceh Shallow Water Appraisal & Development

- ✓ Evaluating options for commercialisation of shallow-water gas discoveries with gross (100%) 2C Contingent Resource of 216 billion cubic feet (“**Bcf**”) of sales gas (161 Bcf net attributable to Conrad)^{3,5} in 3 of 4 discovered gas accumulations. The Competent Persons Reports³ ascribed a (“**NPV**”) of US\$88 million net attributable to Conrad
- ✓ Finalising planning for 3D seismic campaign to better delineate existing gas discoveries, re-defining shallow-water Prospective Resources
- ✓ Potential resource upgrades
- ✓ Evaluating commercial options for Aceh gas: gas to power, industrial demand, small-scale LNG
- ✓ Entered into a memorandum of understanding (“**MOU**”) with PGN, the gas subsidiary of PT Pertamina (Persero), national oil company of Indonesia, to market Aceh gas

Note: (1) ASX Release, “Annual Report 025, for the Year Ended 2024”, 30 March 2025.

(2) ASX Release, “Aceh – Prospective Resources in excess of 11 Tcf (net)”, 16 November 2023

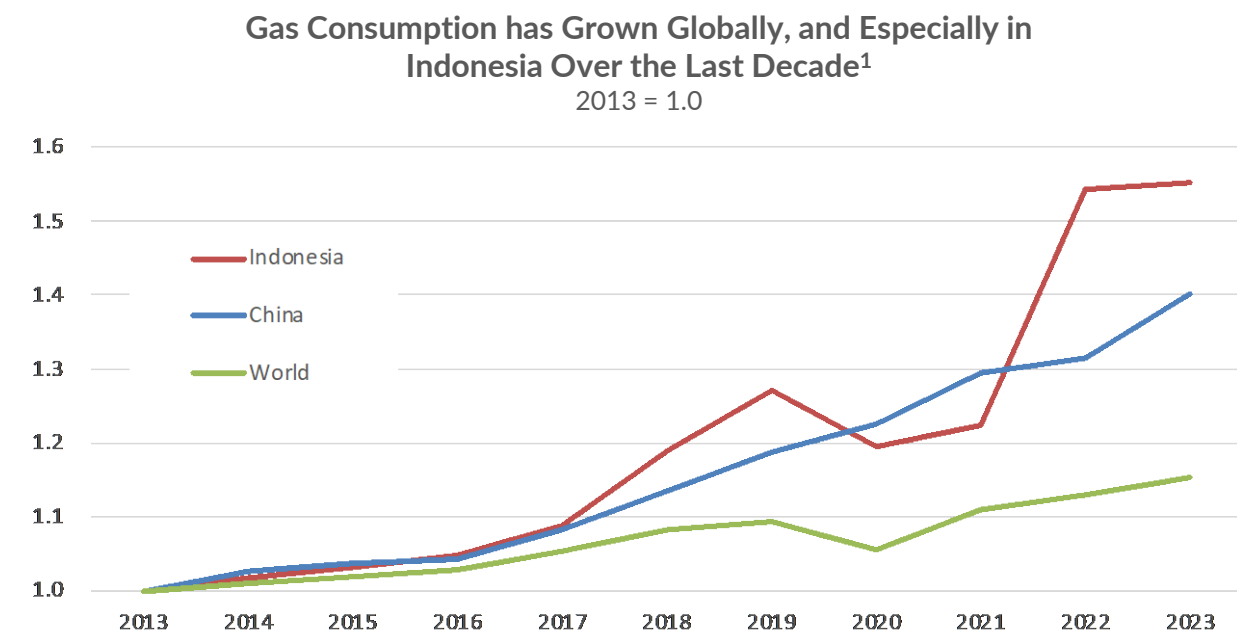
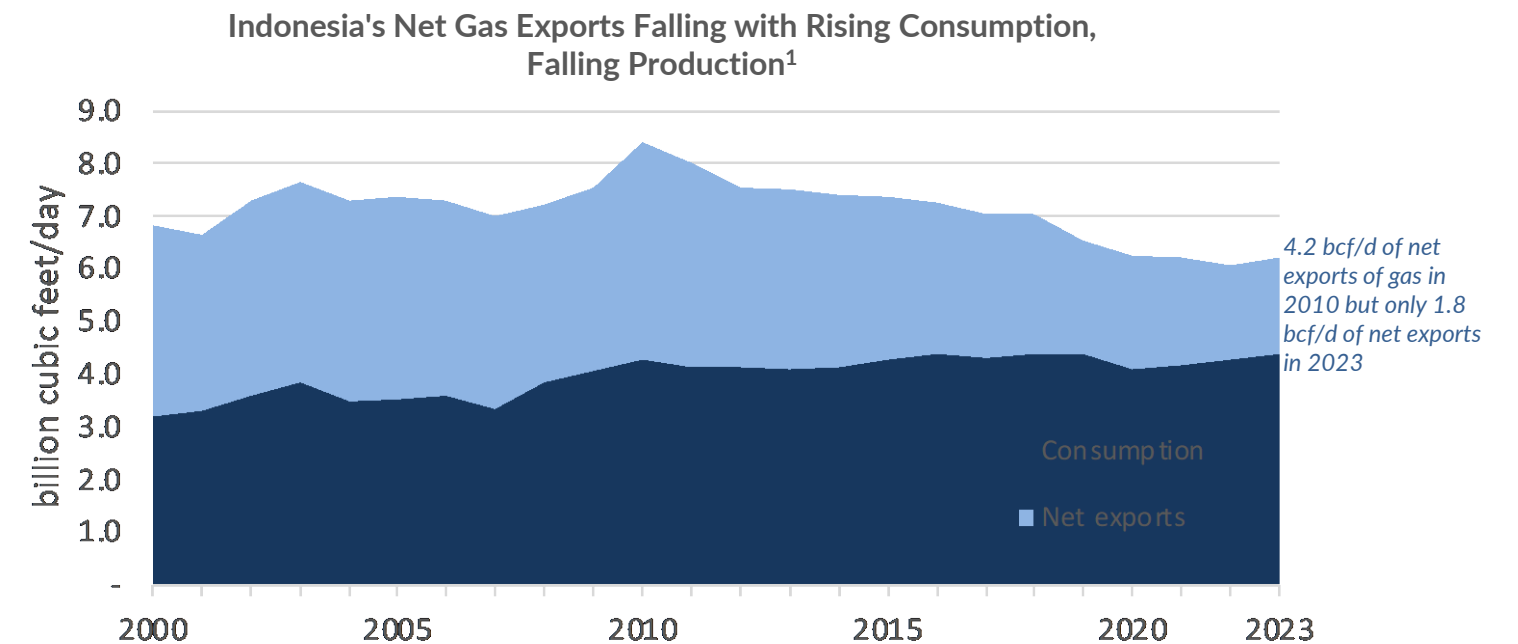
(3) Competent Person’s Report (CPR) for Meulaboh and Meulaboh East Discoveries in the Offshore North West Aceh and the Singkil Discovery in the Offshore South West Aceh PSCs by THREE60 Energy (Singapore) Pte Ltd 15 May 2023. Resources attributable to Conrad are based on Conrad’s participating interest of 100% in the Aceh PSCs.

(4) ASX Release, “Duyung PSC Settlement Signed with Coro Energy”, 10 April 2025

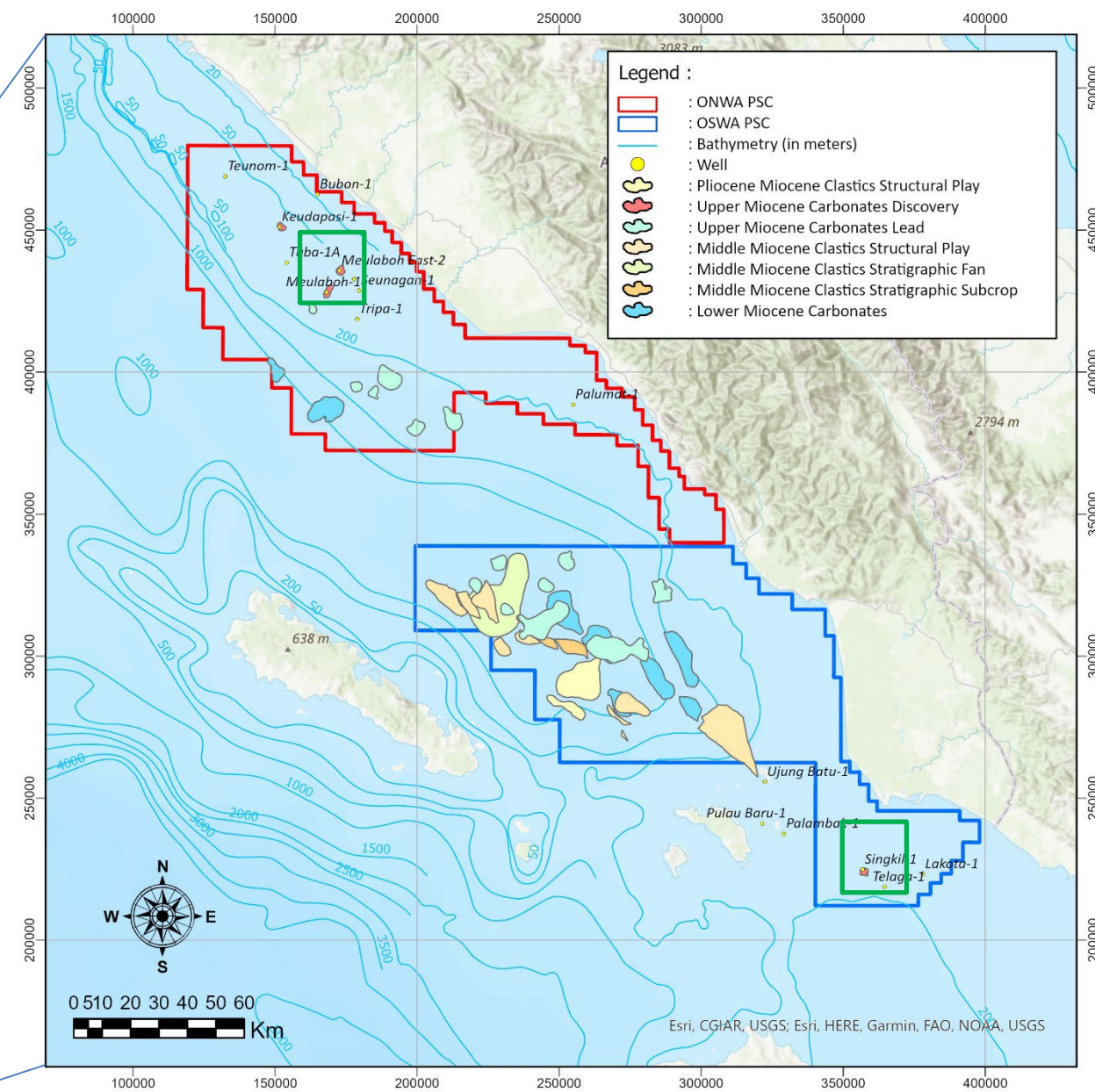
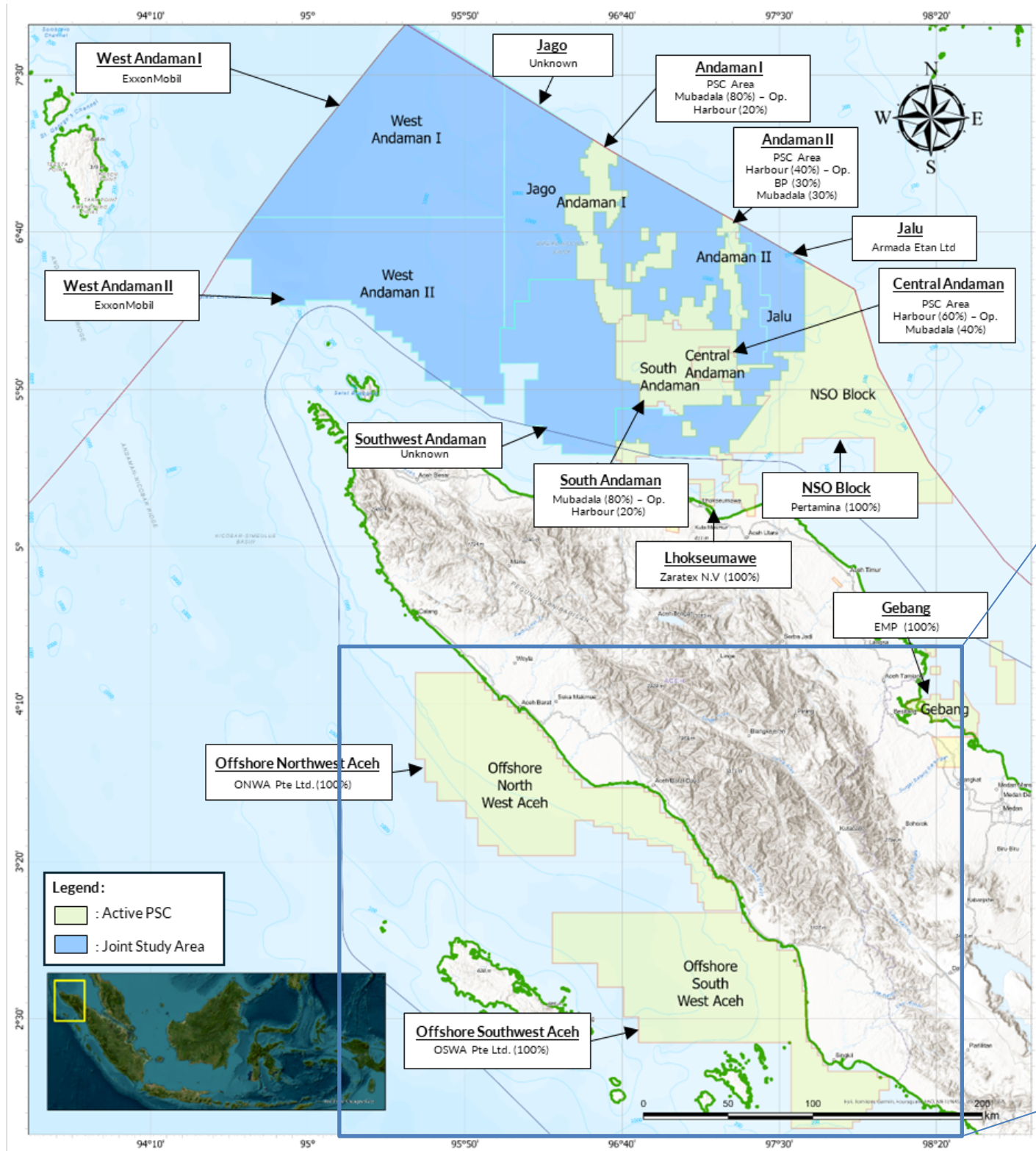
(5) All the material assumptions and technical parameters underpinning the estimates in the relevant market announcements (1), (2), & (3) have not materially changed and continue to apply

Strong Macro Backdrop for Gas in Indonesia

- Coal continues to dominate Indonesia's energy mix at 43%, with natural gas only at 16%. Hence the government's desire for more, cleaner burning gas
- Strong Indonesian energy demand growth: 5yr CAGR of 5.5%, 10yr 4.5%
- Net exports of gas peaked at 4.2 bcf/d in 2010. Now are only 1.8 bcf/d. Indonesia needs more gas
- Growth in Indonesian gas demand outpaced that in China and the world in the last decade
- Even without data centers and EVs, economic development is very energy intensive
- Recent deal for Mako gas shows how serious Indonesia is about transitioning to gas:
 - Paying global price for gas
 - Completed contract in less than 2 months



Conrad's Aceh PSCs Located Near to Current Exploration Hot-Spot



see Slide 9

Aceh PSCs contain gas discoveries & inventory of Prospects & Leads

Aceh PSCs – Discovered & Prospective Resources

- 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 1970s) located close to shore and are sited in geological formations known as “pinnacle reefs”
- CPRs have estimated a gross (100%) 2C Contingent Resource of 216 Bcf of sales gas (161 Bcf net attributable to Conrad) in three gas accumulations in the two PSCs^{1,6}. 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^{2,3,4,6} 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 1970s 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 prospectivity (with gas chimneys and flat spots displayed on seismic data) in the deeper water areas of the blocks^{1,2}

Aceh Contingent Resources ^{3,4,6}

Water Depth	PSC	Discovery	Contingent Resources (Bcf)					
			Gross (100%)			Net Attributable (to Conrad)		
			Low (P90)	Best (P50)	High (P10)	Low (P90)	Best (P50)	High (P10)
Shallow-Water	ONWA	Meulaboh	33	95	146	28	69	104
	ONWA	Meulaboh East	6	25	52	5	18	35
	ONWA	Singkil	54	95	111	46	75	83
Total (arithmetic addition)			93	216	309	78	162	221

* 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.

Aceh Prospect and Lead Inventory^{5,6}

Water Depth	PSC	Play	Unrisked Prospective Resources (Bcf)					
			Gross (100%)			Net Attributable (to Conrad)		
			Low (P90)	Best (P50)	High (P10)	Low (P90)	Best (P50)	High (P10)
Deep-Water	ONWA + OSWA	Pliocene / Miocene Clastics	614	1,848	4,615	443	1,333	3,328
	ONWA + OSWA	Upper Miocene Carbonates	320	1,131	3,221	231	816	2,323
	ONWA + OSWA	Mid Miocene Clastics	2,449	9,050	24,749	1,766	6,526	17,848
	ONWA + OSWA	Lower Miocene Carbonates	671	3,226	9,028	484	2,326	6,511
Shallow-Water	ONWA	Upper Miocene Carbonates - Shallow Water	9	29	69	6	21	50
Total (arithmetic addition)			4,063	15,284	41,682	2,930	11,022	30,059

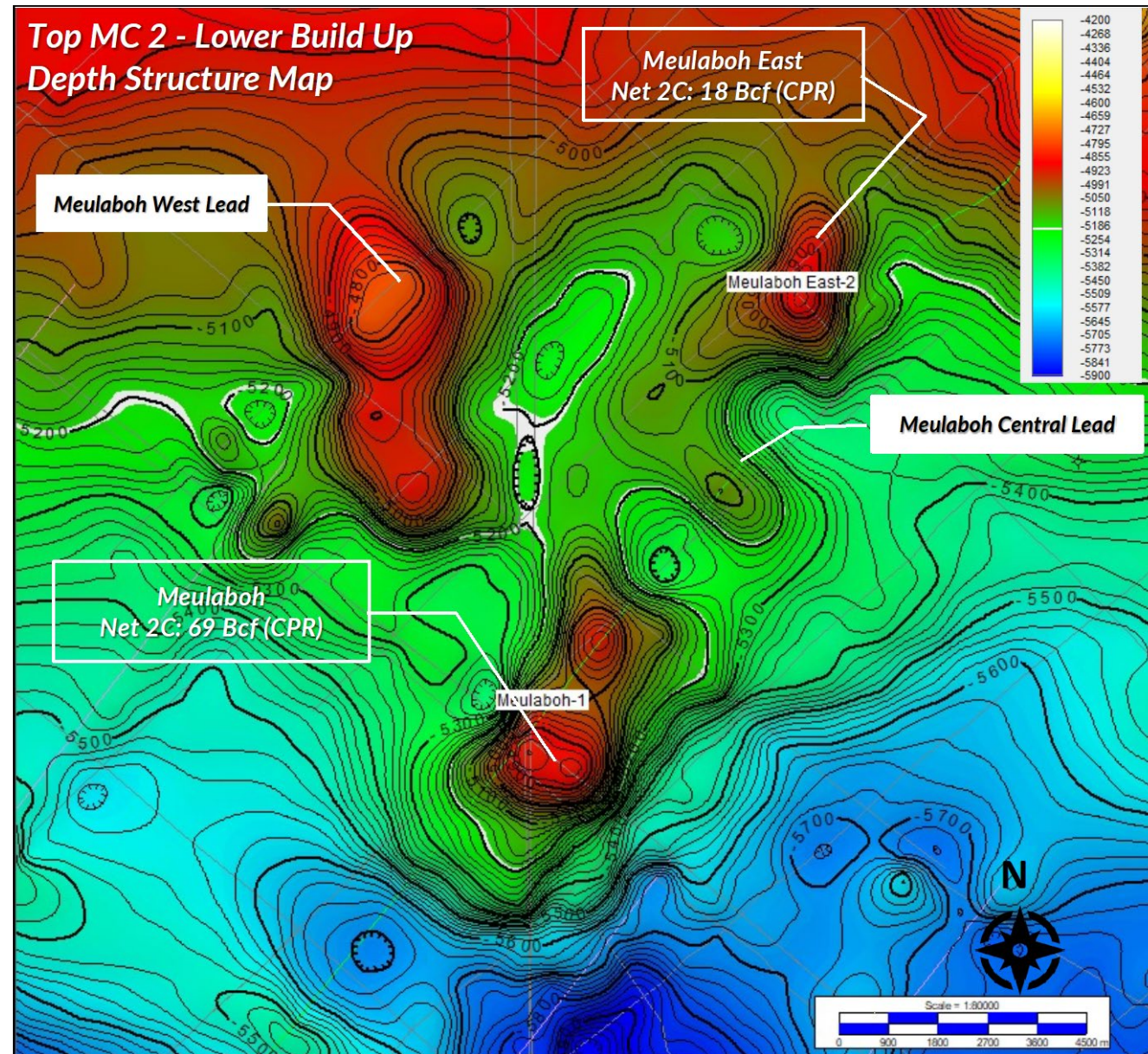
Note: (1) The net attributable resource is the commercial resource attributable to Conrad after the government fiscal take.
(2) ASX Release, “75% increase in Conrad Total Net Attributable Resources, 16 May 2023 and “Supplement (2) to Increase in Total Net Attributable Resources” 18 May 2023.
(3) Section 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
(5) ASX Release, “Aceh: Prospective Resources in Excess of 11 Tcf (Net)”, 16 November 2023.
(6) All the material assumptions and technical parameters underpinning the estimates in the relevant market announcements (2), (3), (4) & (5) have not materially changed and continue to apply

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.

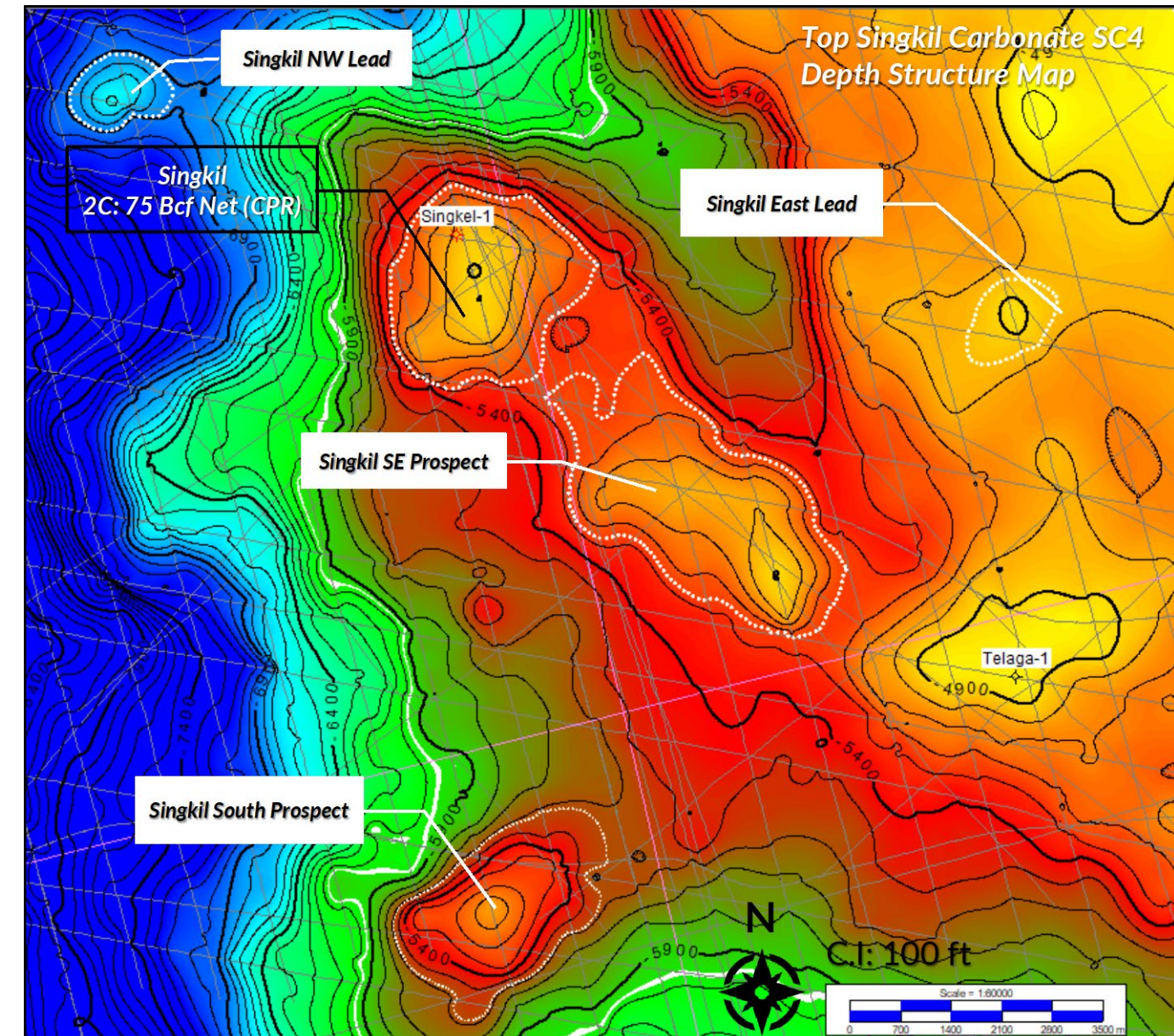
Aceh Shallow-Water Carbonate Complexes – Maturing Near Field Potential

Contingent Resources, Prospects & Leads in close proximity to existing discoveries

ONWA Discoveries, Leads 1,2,4



ONWA Discoveries, Prospects & Leads 1,3,4



Note: (1) The net attributable resource is the commercial resource attributable to Conrad after the government fiscal take.

(2) Section 2.5.2, Competent Person's Report – Meulaboh Discovery, May 15, 2023, THREE60SUBS/INTER/02/2023-010A

(3) Section 2.5.1, Competent Person's Report – Singkil Discovery, May 15, 2023, THREE60SUBS/INTER/02/2023-010B

(4) All the material assumptions and technical parameters underpinning the estimates in the relevant market announcements (1), (2), (3) & (4) have not materially changed and continue to apply

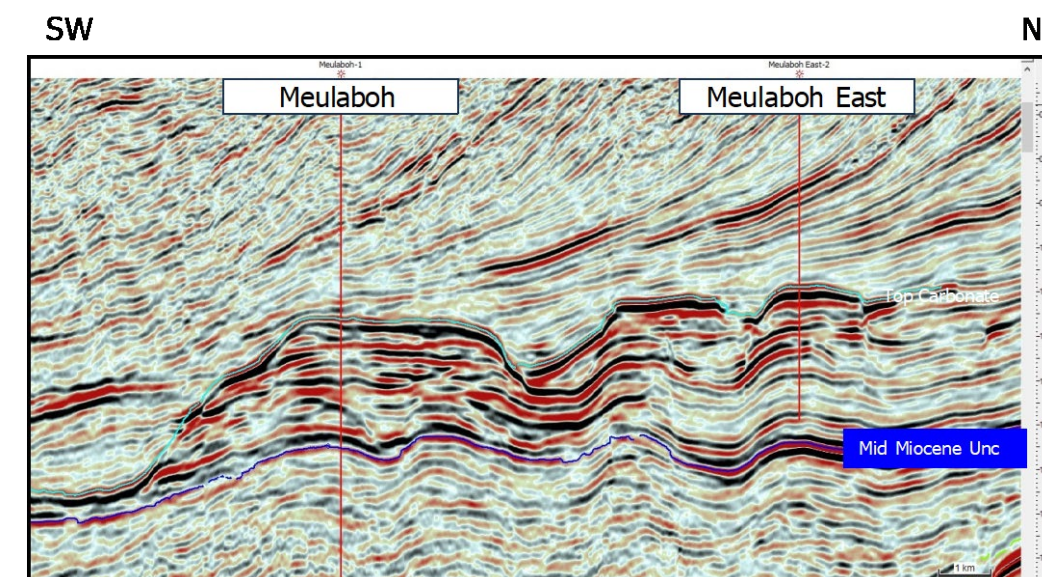
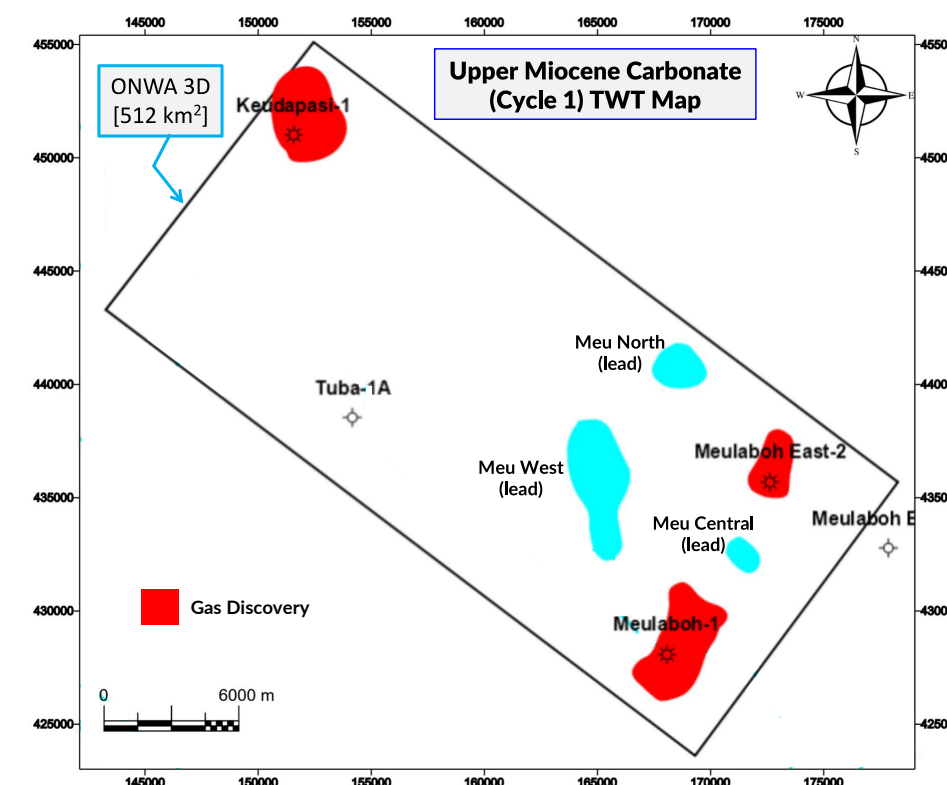
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Aceh Next Steps – Shallow-water

3D seismic to define potential Prospective Resource additions to existing discoveries

- 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 of existing discoveries and new prospective potential. The 3D data may 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
- 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 is also seeking additional commercialisation opportunities for its Aceh gas discoveries with other potential local gas users including cleaner energy manufacturing facilities
- 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 discoveries^{1, 2}

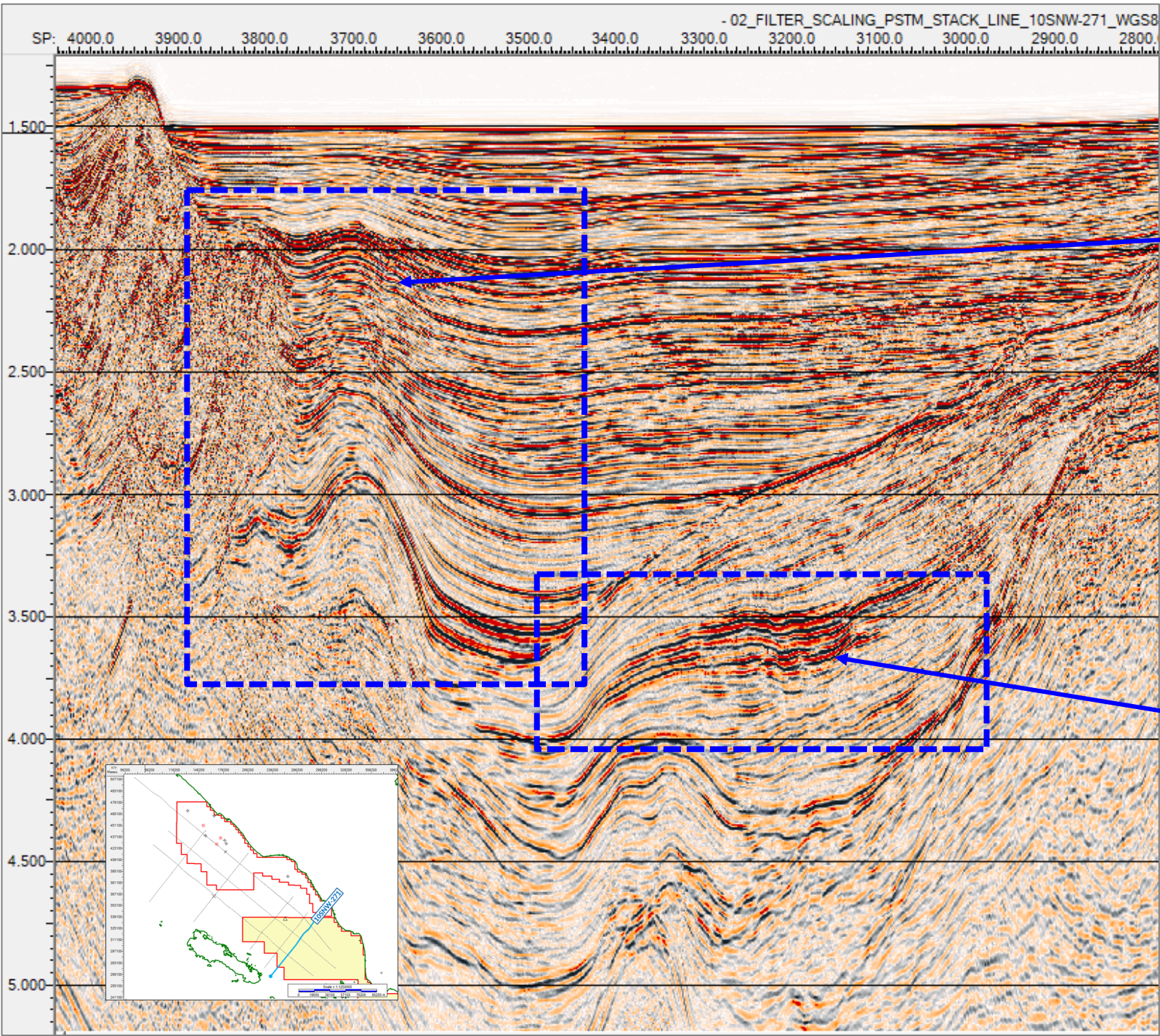


Note: (1) ASX Release, "Aceh: Prospective Resources in Excess of 11 Tcf (Net)", 16 November 2023

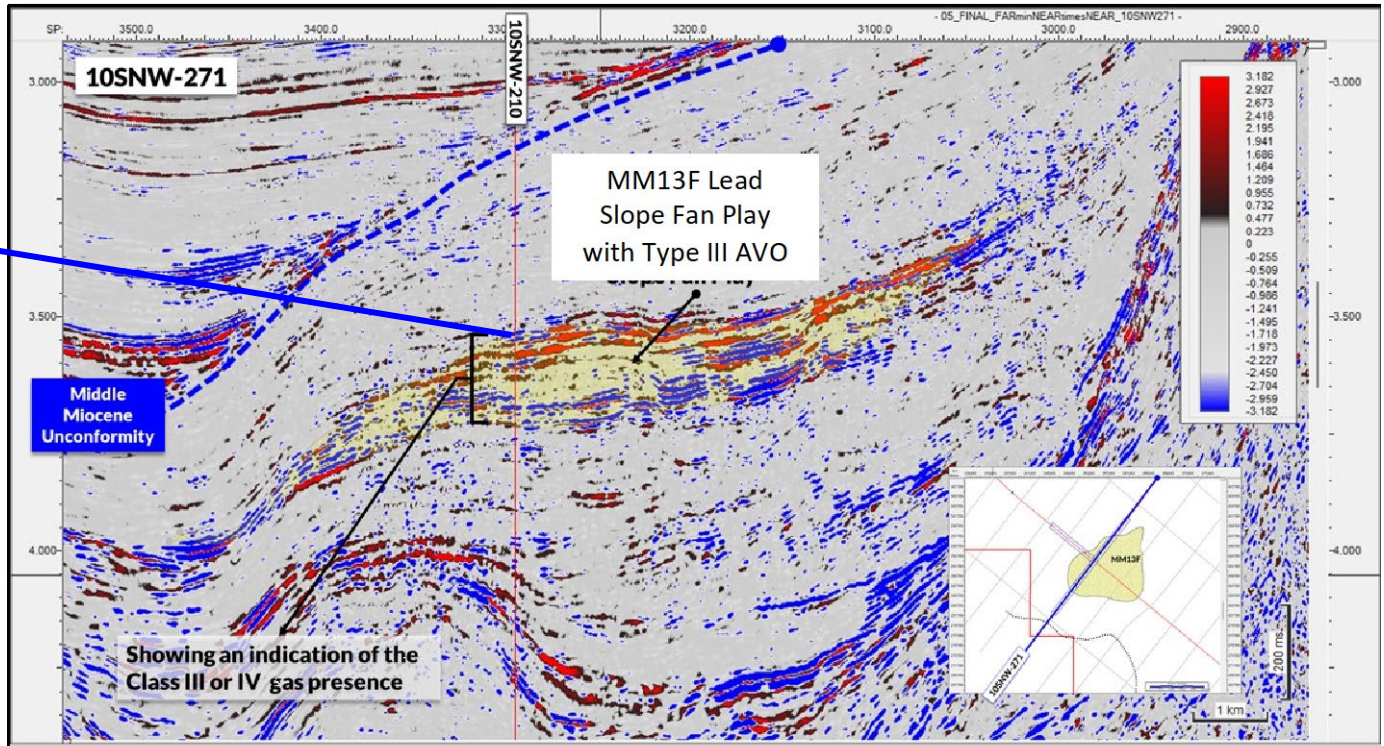
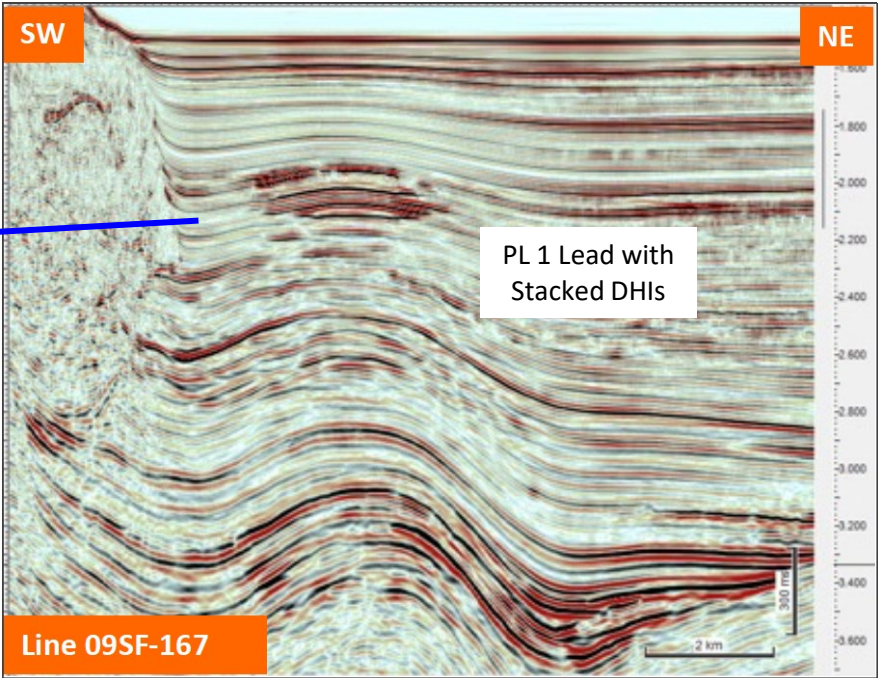
(2) All the material assumptions and technical parameters underpinning the estimates in the relevant market announcement (1) have not materially changed and continue to apply

Aceh Next Steps – High Impact Exploration

Studies planned to better define potential Multi-Tcf Prospective Resources in Deep-water



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

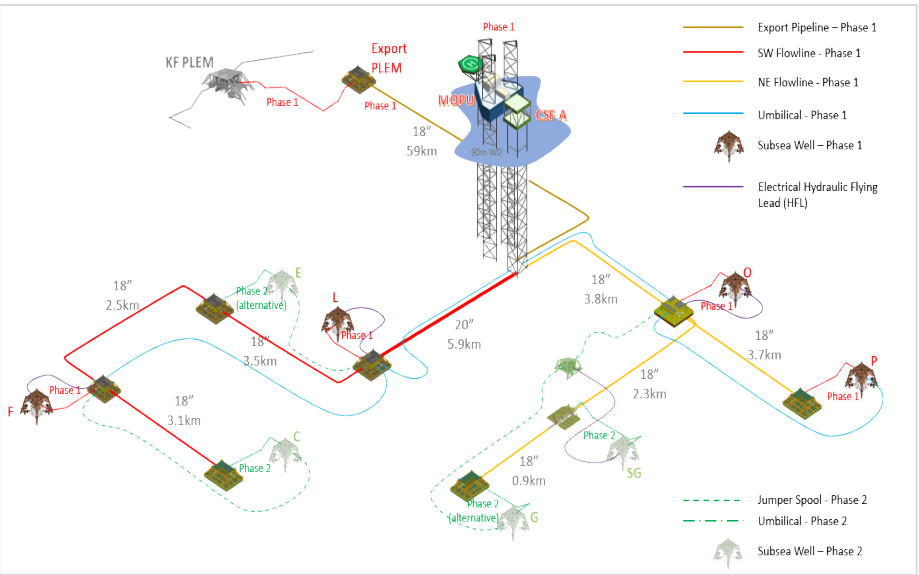
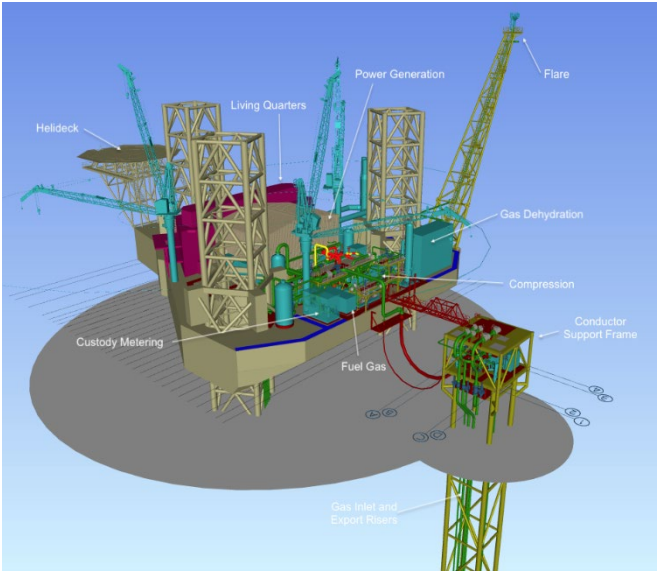
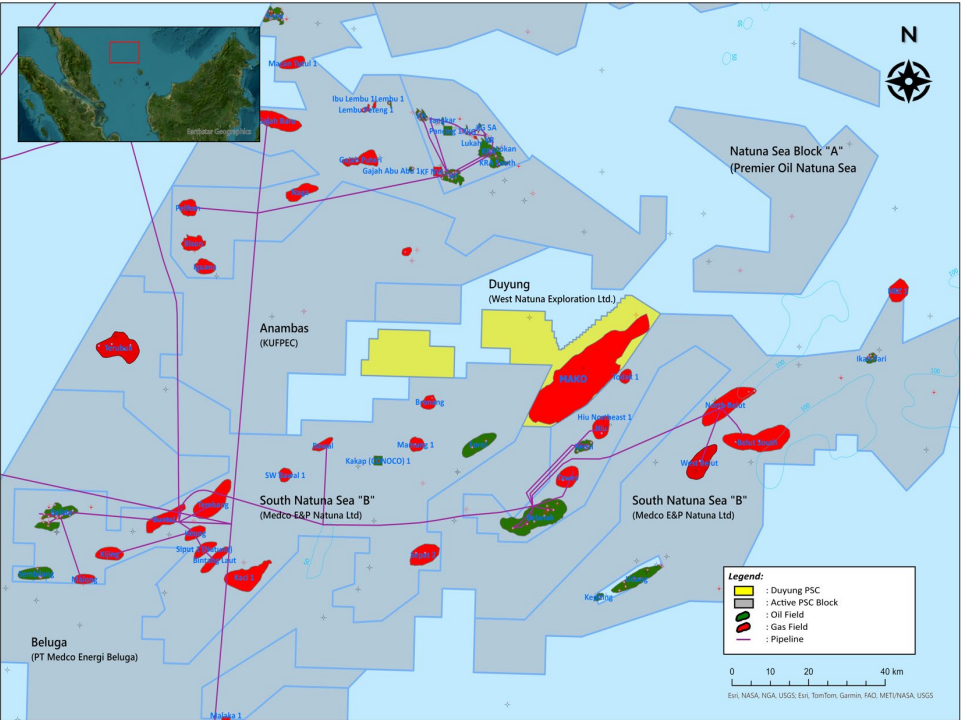


Note: (1) ASX Release, “Aceh: Prospective Resources in Excess of 11 Tcf (Net)”, 16 November 2023
(2) All the material assumptions and technical parameters underpinning the estimates in the relevant market announcement (1) have not materially changed and continue to apply

Duyung PSC and Mako Gas Field Overview

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 and is the largest undeveloped gas resources in the Natuna Sea; a major hydrocarbon basin
- Binding GSAs finalised with PLN¹. Targeting GSA signing in coming few weeks
- Company engaged in confidential discussions with a preferred Farmdown partner. Negotiations with financial institutions will take place to fund the debt financing component of the project
- The Indonesian Regulator, SKK Migas, approved a revised plan of development (“POD”) in October 2022 with sales gas rates of up to ~112 mmscfd²
- Settlement reached with Coro Energy for the transfer of their 15% Participating Interest in Duyung PSC³. Discussions continue with Empyrean Energy to resolve their outstanding cash call arrears
- Mako Gas Field has been assessed to contain gas comprising 98% methane gas with insignificant impurities and a high permeability reservoir with excellent productive capability⁴



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

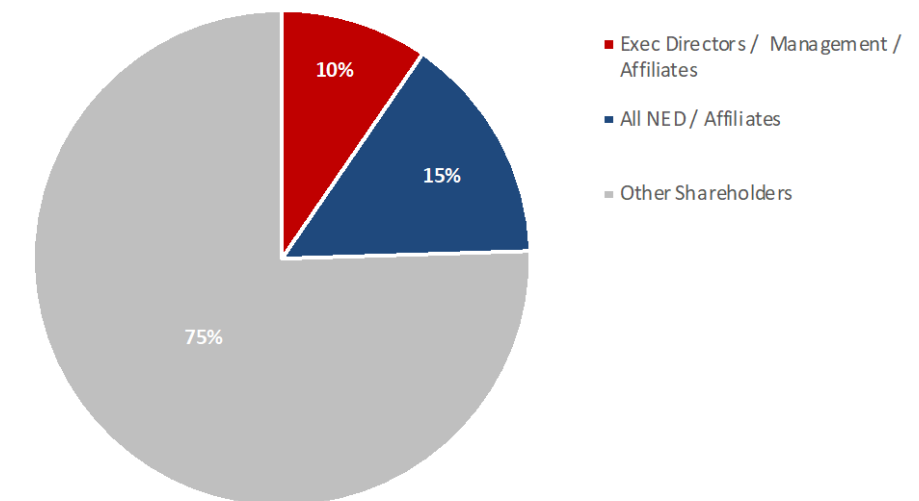
Note: (1) ASX Release, “Mako PSC Revised Gas Sales Arrangements”, 12 March 2025
(2) POD 1 Revision. The implementation of a POD must be progressed within 5 years of the approval of the POD by MEMR, otherwise the PSC will be automatically terminated.
(3) ASX Release, “Duyung PSC Settlement Signed with Coro Energy”, 10 April 2025
(4) Competent Person’s Report (CPR) for Duyung by Gaffney, Cline & Associates (GaffneyCline) dated 26 August 2022.

Board and Management are Significant Shareholders

Conrad has grown into a significant company since IPO in 2022

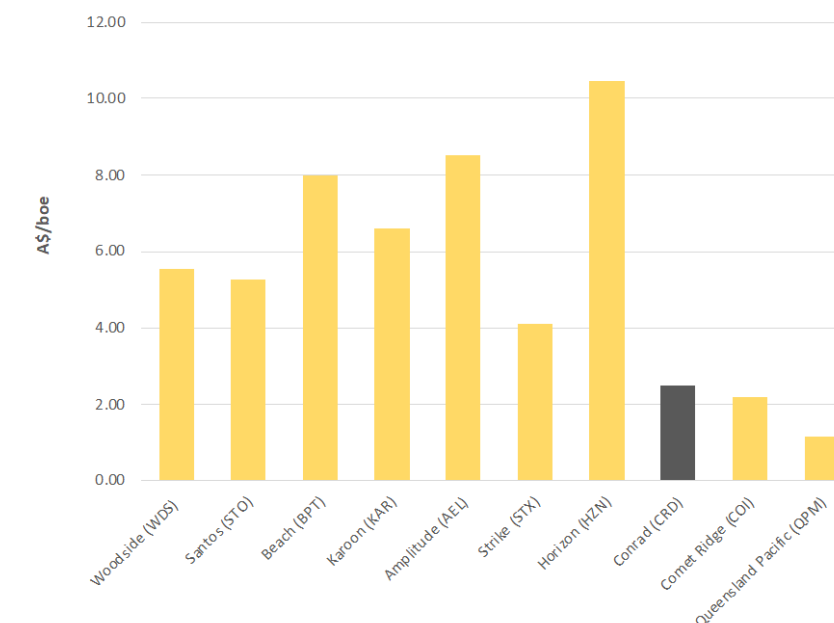
- ✓ Non-executive directors own 15% of Conrad securities on issue (post-placement April 2025)
- ✓ Management owns ~10% of securities on issue, bringing collective ownership of board & management to ~25% (post-placement April 2025)
- ✓ Board and management have directly invested material capital into the company
- ✓ Board and management have agreed to materially support the current capital raising
- ✓ Board and management have strong technical, operational and financial experience
- ✓ From the above, the company building a resource base (2P reserves + 2C resources) to Enterprise value amongst the lowest in the Australian market
- ✓ The resource base is "net attributable" i.e. after govt take hence could be classed as conservative

Split of Total CRD Securities
Post-Placement April 2025
% of Total



Domestic Peer Comparison
EV/2P+2C Reserves & Resources A\$/boe

(data taken from Bell Potter Energy Weekly, Domestic Peer Comparison), 14 April 2025)



Capital raising overview

Placement to raise approximately A\$9.0 million, with the ability to accept oversubscriptions

Offer structure and size	<ul style="list-style-type: none">Two-tranche placement to raise approximately A\$9.0 million through the issue of ~13.8 million New CDIs, representing ~7.7% of Conrad's currently issued capital ("Placement"), comprising:<ul style="list-style-type: none">"Tranche One" to raise approximately A\$6.1 million through the issue of ~9.3 million New CDIs utilising Conrad's existing placement capacity under ASX Listing Rule 7.1; and"Tranche Two" to raise approximately A\$2.9 million through the issue of ~4.5 million New CDIs to the Directors of Conrad, subject to shareholder approval at an Annual General Meeting ("AGM") to be held in or around June 2025
Offer price	<ul style="list-style-type: none">Offer price of A\$0.65 per New CDI issued under the Placement ("Offer Price"), which represents a:<ul style="list-style-type: none">12.8% discount to the last closing price of A\$0.745 on 30 April 2025;11.9% discount to the 5-day Volume Weighted Average Price ("VWAP") of A\$0.738 to 30 April 2025; and11.3% discount to the 10-day VWAP of A\$0.733 to 30 April 2025
Placement	<ul style="list-style-type: none">The Placement was conducted on Thursday, 1 May and Friday, 2 May 2025
Director and Management Participation	<ul style="list-style-type: none">Conrad Directors and management have provided firm commitments to participate in the Placement for an aggregate of approximately A\$3.0 millionDirector participation of approximately A\$2.9 million is subject to shareholder approval at an AGM to be held in or around June 2025 and to be allotted under Tranche Two of the Placement
Ranking	<ul style="list-style-type: none">New CDIs issued under the Placement will from their date of issue rank equally in all respects with existing CDIs on issue
Joint Lead Managers	<ul style="list-style-type: none">Wilsons Corporate Finance Limited and Bell Potter Securities Limited acted as Joint Lead Managers to the Placement

Sources and Uses of Funds

Funds raised will be used to support near-term project costs and working capital requirements

Sources	A\$m
Placement – Tranche One	6.1
Placement – Tranche Two ¹	2.9
Uses	A\$m
G&A	5.0
General project costs	3.5
Offer costs	0.5
Total	9.0

- The Company is undertaking an equity raise of approximately A\$9.0 million to fund further project costs and working capital requirements in anticipation of the Gas Sales Agreement, Farm Down and FID all forecast for completion in 2025
- Material support from management and all Conrad Directors under Tranche Two of the Placement

Note: (1) Subject to shareholder approval.

Indicative Timetable

Event	Date
Trading Halt	Thursday, 1 May 2025
Placement bookbuild conducted	Friday, 2 May 2025
Trading halt lifted, announce completion of Placement	Monday, 5 May 2025
Settlement of New CDIs under Tranche 1 of the Placement	Thursday, 8 May 2025
Quotation and trading of New CDIs under Tranche 1 of the Placement	Friday, 9 May 2025
AGM to approve issue of New CDIs under Tranche 2 of the Placement	Mid-June 2025
Settlement of New CDIs under Tranche 2 of the Placement ¹	Mid-June 2025
Quotation and trading of New CDIs under Tranche 2 of the Placement ¹	Mid-June 2025

Note: (1) Subject to shareholder approval.

Summary

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

Conrad believes that gas will play an important role in progressing a cleaner energy transition in Indonesia and adjacent South-east Asian markets and it has the projects, both discovered and prospective, to aid this transition

- ✓ Improving outlook for South-east Asian gas demand as a transition fuel and a fuel to meet and drive economic growth
- ✓ A platform for growth with a portfolio of appraisal and exploration opportunities plus extensive Board and Management experience in the region
- ✓ 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
- ✓ Conrad has 4 existing discoveries holding 2C Contingent Resources of 592 bcf (100%) of which 355 bcf^{1,4} are net attributable to Conrad (will rise to 392 Bcf net, subsequent to approval of the Coro Settlement^{3,4}).
- ✓ 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
- ✓ An inventory of Prospective Resources totalling 15 Tcf (P50, unrisked, 100%) of which 11 Tcf are net to Conrad^{2,4}
- ✓ There will be advances with our Aceh assets in 2025 on the shallow-water discovered resources and deep-water high impact exploration providing years of exploration, appraisal and development opportunities
- ✓ Development of Mako field to unlock strong cash flow and underpin company valuation³
- ✓ Recently agreed GSA for Mako gas with Indonesia's PLN is significant: shows strong domestic demand for gas and that they are willing to pay an international price for that gas. This augurs well for our Aceh assets
- ✓ The Coro deal is value accretive to Conrad and removes a major impediment to doing a farm-down and taking FID
- ✓ Mako and Aceh farmouts in progress, both with carry and cash considerations

Note : (1) ASX Release, "Annual Report 025, for the Year Ended 2024", 30 March 2025.

(2) ASX Release, "Aceh – Prospective Resources in excess of 11 Tcf (net)", 16 November 2023

(3) ASX Release, "Duyung PSC Settlement Signed with Coro Energy", 10 April 2025

(4) All the material assumptions and technical parameters underpinning the estimates in the relevant market announcements (1) & (2) have not materially changed and continue to apply

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. 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 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 GSA, 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 Associates 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

INTERNATIONAL OFFER RESTRICTIONS

This presentation does not constitute an offer of New CDIs in any jurisdiction in which it would be unlawful. In particular, this presentation 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.

BERMUDA

This presentation may be distributed, and the New CDIs may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New CDIs may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New CDIs.

HONG KONG

WARNING: This presentation 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 presentation 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 presentation 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 presentation, you should obtain independent professional advice.

INDONESIA

A registration statement with respect to the New CDIs has not been, and will not be, filed with Otoritas Jasa Keuangan in the Republic of Indonesia. Therefore, the New CDIs may not be offered or sold to the public in Indonesia. Neither this presentation nor any other document relating to the offer or sale, or invitation for subscription or purchase, of the New 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 presentation 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 presentation 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 presentation 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 presentation 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 presentation 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 presentation 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 presentation or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This presentation 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 presentation 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 presentation 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 presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this presentation .

UNITED STATES OF AMERICA

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New CDIs 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, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

The New CDIs may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.



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