12 August 2025 ASX: CRD

Aceh Operational and Resource Update

Highlights

Conrad Asia Energy Ltd (**ASX: CRD**) (the "**Company**" or "**Conrad**"), a natural gas exploration and development company, is pleased to provide an update on its upcoming 3D seismic survey over its discovered resources and exploration potential in its 100% held Offshore North West Aceh (Meulaboh) ("**ONWA**") Production Sharing Contract ("**PSC**"). ONWA adjoins Conrad's other 100% held PSC, Offshore South West Aceh ("**OSWA**") (together, the "**PSCs**") which, combined, cover some 20,000 square kilometres. The OSWA PSC is the subject of current desk top prospect evaluation work in anticipation of a separate seismic survey targeting the same geological play types as ONWA. Key highlights in the ONWA PSC include:

- **A 3D seismic survey contract for ONWA has been awarded to a domestic contractor. The seismic programme is expected to commence in late September / early October 2025. Subsequent data processing and preliminary interpretations will likely be available during the first quarter of 2026.**
- **The circa 500 square kilometre seismic acquisition programme will focus on a shallow-water (50-80 metres) area that includes the cluster of three gas discoveries and six leads (see Figures 1 & 2, Table 1), where previous exploratory success rates have been close to 70%;**
- **During flow testing, these discoveries all successfully delivered high quality gas from structures located close to shore which constitute simple, early development opportunities to supply gas into a high demand domestic market;**
- **The planned 3D seismic programme will enhance the understanding of the subsurface in the ONWA shallow-water area, and will provide: greater certainty about the size of the existing discoveries; the scale of identified Prospective Resources; and the potential for further resource upside in this sparsely explored offshore area. The seismic will enable Conrad to pursue a Plan of Development and a campaign of further drilling to mature the resource base for gas sales which may include mini-LNG or power generation.**
- **Conrad has completed an internal prospectivity assessment of the shallow-water areas of ONWA and OSWA where unrisked P50 Prospective Resources (100%) are now estimated to be 546 billion cubic feet ("Bcf", 394 Bcf net attributable to Conrad) held in 11 prospects and leads[1] (see Table 1). This volume is in addition to the previously reported Contingent Resources in known discoveries[2] (see Table 2) and the unrisked P50 Prospective Resources of 15 trillion cubic feet ("Tcf") (11 Tcf net attributable to Conrad) previously reported in the deeper water areas in the ONWA and OSWA PSCs[3]. This shallow-water Prospective Resource is substantive.**
- **Conrad is in advanced discussions with a potential equity partner in relation to a minority, non-operated farm-in into the ONWA PSC where the 3D seismic program will be undertaken.**
- **Separately, Conrad is maturing plans to drill up to two wells in the PSCs in and around existing shallow-water discoveries and prospects. Further details on the timing of the drilling program will be provided when available.**

[1] Please read "Cautionary Statement" at end of this release.
[2] ASX Release, "75% Increase in Conrad Total Net Attributable Resources", 16 & 18 May 2023. All material assumptions and technical parameters underpinning the estimates in this market announcement have not materially changed and continue to apply.
[3] ASX Release, "Aceh - Prospective Resources in Excess of 11 Tcf (Net)", 16 November 2023. All material assumptions and technical parameters underpinning the estimates in this market announcement have not materially changed and continue to apply.

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

"The shallow-water near shore area of Aceh represents a major opportunity for Conrad to commercialise a substantive resource. The upcoming 3D seismic is the first step towards this objective. Modern data is expected to better define the existing discoveries, de-risk existing prospectivity and identify new exploration potential.

The resource update highlights the potential within the shallow-water of both PSCs and builds a more material gas resource for future project development.

*In the coming months, Conrad will continue to study gas commercialisation options with Indonesian domestic industry players including (i) PT Perusahaan Gas Negara Tbk ("**PGN**"), Indonesia's largest gas company, to further advance a small-scale LNG opportunity, ensuring additional capacity exists to accommodate future exploration success in both our PSCs; and (ii) with PT Perusahaan Listrik Negara ("**PLN**"), Indonesia's largest power company, for delivering gas from the existing discoveries for power generation. Electricity is expected to be connected to the national grid through local existing substations.*

Conrad has a significant portfolio of gas projects in one of the world's fastest growing gas consumption regions. In addition to the shallow-water gas discoveries mentioned above and the Mako gas project in West Natuna, we are building a growing inventory of Prospective and Contingent Resources in our ONWA & OSWA PSCs. This represents a large opportunity set which in a success case will have a high valuation impact. Mako still remains the near-term focus, where we recently signed a binding Gas Sales Agreement for the sale of 392 trillion British thermal units ("TBtu")[4]. Conrad is continuing its discussions with potential partners in the Mako development. The continued and growing importance of natural gas to Asian economies, especially in the context of the energy transition, cannot be overstated.

BACKGROUND

Conrad first began evaluating the ONWA and OSWA areas when it was awarded joint studies over those areas in 2019. These studies were converted to PSCs and awarded to Conrad in January 2023. The PSCs cover some 20,000 square kilometres with each PSC having a 30-year tenure.

In May 2023, Conrad completed independent Competent Persons Reports ("**CPR**"s)[5] on ONWA and OSWA covering the discovered biogenic gas resources in the shallow-water areas of the Aceh PSCs. The CPRs estimate a total gross (100%) 2C Contingent Resource of 216 Bcf of sales gas (162 Bcf net attributable to Conrad - see Table 2) in three of the four discovered gas accumulations in the two PSCs[6]. The net attributable resource is the commercial resource attributable to Conrad after the government fiscal take. The CPRs ascribed a net present value ("**NPV**") of US$88 million[7] to the Aceh PSCs net to Conrad on its net attributable resources. Conrad has continued to identify and evaluate commercialisation options for the discovered gas resources with PGN and PLN.

The fourth discovery, Keudapasi, has very limited seismic data (2 lines) and was not included in the Contingent Resources at this stage. The CPR has estimated that Keudapasi has a P50 Estimated Ultimate Recovery of 30 Bcf[8].

Conrad has now completed its internal prospectivity assessment of the shallow-water areas of ONWA and OSWA where unrisked P50 Prospective Resources (100%) are now estimated to be 546 Bcf (394 Bcf net attributable to Conrad) held in 11 prospects and leads[9] (see Table 1). This volume is in addition to the unrisked P50 Prospective Resources of 15 Tcf (11 Tcf net

[4] ASX Release, "Gas Sale Agreement Signed with PLN EPI", 17 July 2025.
[5] ASX Release, "75% Increase in Conrad Total Net Attributable Resources", 16 & 18 May 2023. All material assumptions and technical parameters underpinning the estimates in this market announcement have not materially changed and continue to apply.
[6] Ibid.
[7] Ibid.
[8] ibid
[9] Please read "Cautionary Statement" at end of this release.

attributable to Conrad) previously reported in the deeper water areas in the ONWA and OSWA PSCs[10].

Chances of Discovery and Development have yet to be determined. They will be reviewed subsequent to interpretation of the planned 3D seismic, commercial progress with potential gas buyers and prior to any plans to drill[11].

PSC	Prospect / Lead Name	Play	Prospective Resources (Bcf)					
			Gross (100%)			Net Attributable (to Conrad)*		
			Low (P90)	Best (P50)	High (P10)	Low (P90)	Best (P50)	High (P10)
ONWA	Meulaboh West (UM-5+UM-6)	Upper Miocene Carbonates	17	**57**	137	12	**41**	99
	Meulaboh South (UM-10)	Upper Miocene Carbonates	9	**29**	69	6	**21**	50
	Meulaboh Central (UM-8)	Upper Miocene Carbonates	8	**24**	47	6	**17**	34
	Keudapasi-SW (UM-3)	Upper Miocene Carbonates	12	**19**	30	9	**14**	22
	Meulaboh North (UM-4)	Upper Miocene Carbonates	9	**18**	28	6	**13**	20
	Keudapasi SE (UM-2)	Upper Miocene Carbonates	6	**9**	14	4	**6**	10
OSWA	Singkil South (UM-37)	Upper Miocene Carbonates	134	**216**	331	97	**156**	239
	Singkil SE (UM-36)	Upper Miocene Carbonates	45	**74**	115	32	**53**	83
	Singkil E (UM-38)	Upper Miocene Carbonates	24	**47**	75	17	**34**	54
	Singkil NE-A (UM-30)	Upper Miocene Carbonates	25	**35**	48	18	**25**	35
	Singkil NW (UM-33)	Upper Miocene Carbonates	12	**18**	24	9	**13**	17
		Total (arithmetic addition)	301	**546**	918	217	**394**	662

* 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
** Chance of Development has yet to be assessed.

Table 1 – ONWA & OSWA PSC Shallow-Water Unrisked Prospective Resources (August 2025)[12],[13]

Water Depth	PSC	Discovery	Contingent Resources (Bcf)					
			Gross (100%)			Net Attributable (to Conrad)*		
			Low (1C)	Best (2C)	High (3C)	Low (1C)	Best (2C)	High (3C)
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
** Chance of Development has yet to be assessed.

Table 2 – ONWA & OSWA Contingent Resources (May 2023)[14]

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. Mini LNG is becoming increasingly popular in Indonesia and across Asia as technology and costs continue to improve enhancing the economics of such projects. In parallel, Conrad will continue the discussions with PLN for delivering gas from the existing discoveries for power generation. Electricity is expected to be connected to the national grid through local substations and from there meet the demand in the various industrial and urban hubs of North Sumatra.

[10] ASX Release, "Aceh - Prospective Resources in Excess of 11 Tcf (Net)", 16 November 2023. All material assumptions and technical parameters underpinning the estimates in this market announcement have not materially changed and continue to apply.
[11] Please read "Cautionary Statement" at end of this release.
[12] Volumes derived using the probabilistic method; volumetric summation is by arithmetic addition.
[13] Please read "Cautionary Statement" at end of this release.
[14] ASX Release, "75% Increase in Conrad Total Net Attributable Resources", 16 & 18 May 2023. All material assumptions and technical parameters underpinning the estimates in this market announcement have not materially changed and continue to apply.

OFFSHORE NORTH WEST ACEH (MEULABOH) PSC - ("ONWA") **100% Participating Interest, Operator**

The ONWA PSC (9,182 square kilometres) covers both shallow-water and deeper water areas and contains the previously reported shallow-water Meulaboh, Meulaboh East and Keudapasi gas discoveries (Figure 2). The Contingent Resources and Estimated Ultimate Recovery of these Upper Miocene carbonate discoveries was disclosed in Conrad's ASX announcements on 16 and 18 May 2023[15].

Conrad intends acquiring c 500 square kilometres of 3D seismic in the shallow-water areas of ONWA during Q3 CY2025 over the Meulaboh cluster of three gas discoveries and currently six leads (see Figures 1 & 2).

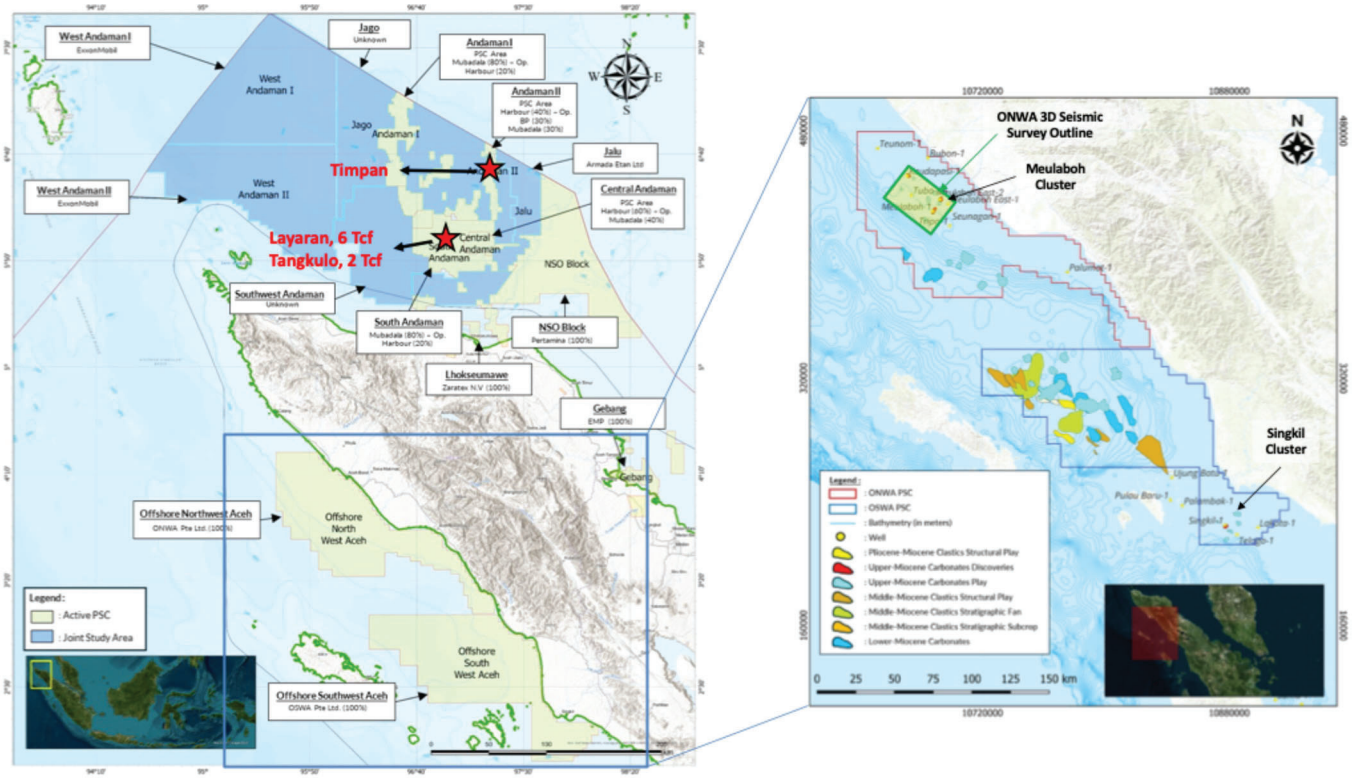

Figure 1 – Location Map of ONWA & OSWA PSCs

[15] ibid.

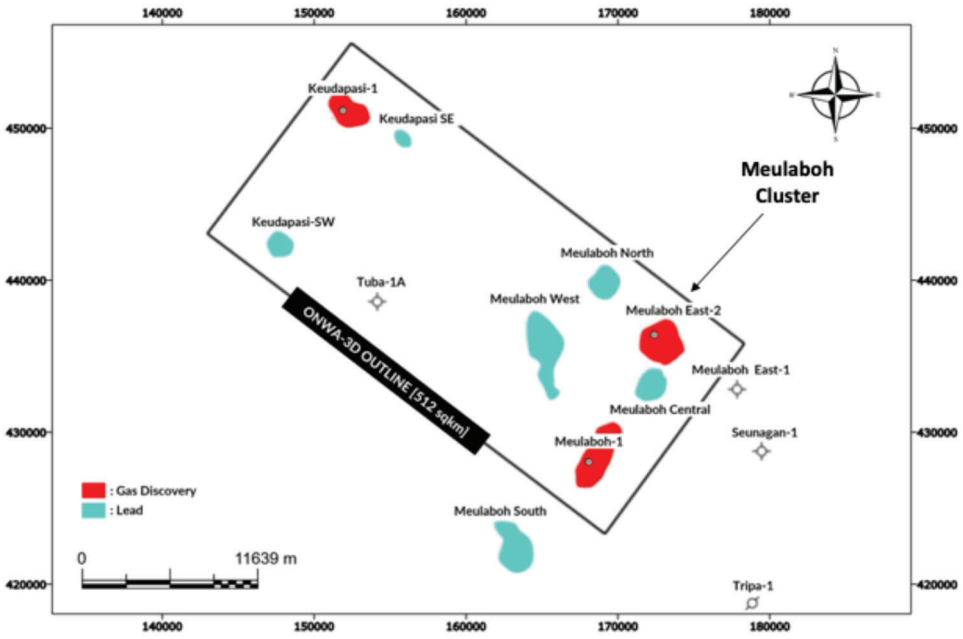

Figure 2 – Location Map of ONWA 3D Seismic and Meulaboh Cluster

Using existing vintage and reprocessed 2D seismic data, Conrad has recently completed an evaluation of the shallow-water areas in ONWA and OSWA PSCs. The improved reprocessed data has allowed an update of the prospect and lead inventory.

Six leads have been identified within the shallow-waters of ONWA PSC and a further five leads have been evaluated in OWSA PSC. All these leads are Upper Miocene carbonate build-ups.

The planned 3D seismic programme will materially enhance the Company's understanding of the subsurface in the ONWA shallow-water area, and will provide: greater certainty about the size of the existing discoveries; the scale of identified Prospective Resources; and, the potential for further resource upside in this sparsely explored offshore area. The seismic will enable Conrad to pursue a campaign of further drilling and preparation of a Plan of Development with gas sales which may include mini-LNG or power generation.

Acquisition of 3D seismic data in the adjacent OSWA PSC is still under evaluation. Further news will be shared later.

Authorised by the Board.

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About Conrad and its Projects

Conrad is an Asia-focused natural gas exploration & production company concentrated on the shallow waters offshore Indonesia, and via its wholly owned subsidiaries, is the holder of several operated tenements in the form of Production Sharing Contracts. The Company's flagship project is the Mako Gas Field located in the Natuna Sea in the shallow offshore waters of Indonesia. The Mako gas field is one of the largest gas discoveries in the region.

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

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

Notes on Petroleum Resource Estimates

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 & Prospective Resources. These 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 and leads 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.

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.

Qualified Petroleum Reserves and Resources Evaluator Statement

The resource estimates in this document are based on, and fairly represent, information and supporting documents prepared by, or under the supervision of David A. Johnson, who is employed fulltime by Conrad Asia Energy Limited as Chief Operating Officer. He holds a BSc (Honours) in Geology, has been practicing as a Petroleum Geoscientist for 45 plus years. He is a member of the Society of Petroleum Engineers ("**SPE**"). Mr. Johnson is qualified in accordance with ASX Listing Rule 5.41 and has consented in writing to the inclusion of the information in the form and context, in which it appears.

Forward Looking Statements

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

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

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