

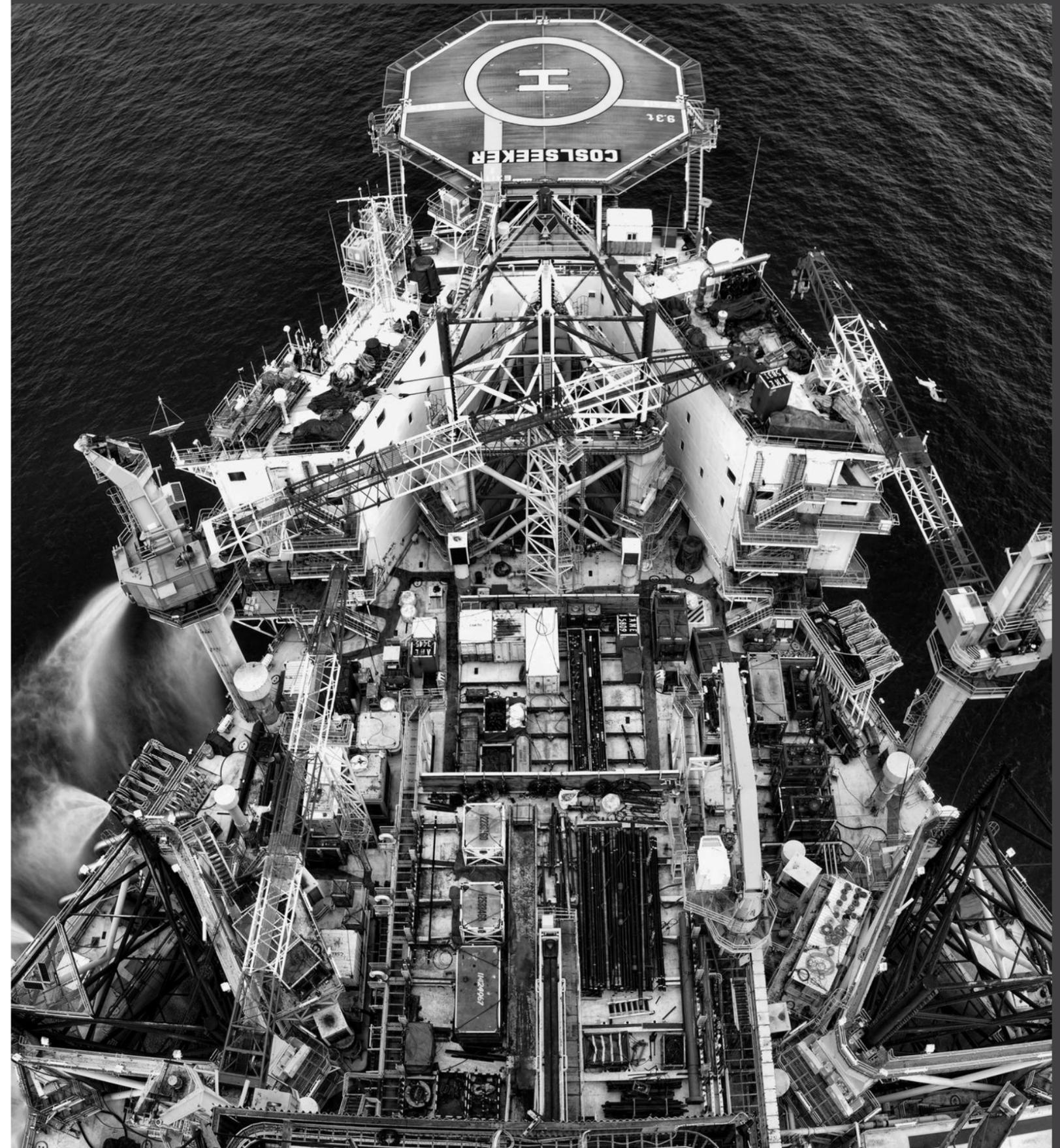


Gas Exploration & Development Company in World's Fastest Growing Energy Region

ASX: CRD

Non-Deal Roadshow

September 2023



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COMPETENT PERSON STATEMENTS

The Company's estimates of the Mako Gas Field with 2C Contingent Resources of 413 Bcf (215 Bcf net to Conrad) are set out in the 1Competent 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. Updated capital and operating costs for the Mako Gas Field development project subsequent to the CPR will be provided following on-going engineering work and ongoing procurement activities.

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

FORWARD LOOKING STATEMENTS

This Presentation contains certain "forward looking statements" which may be identified by words such as "believes", "considers", "could", "estimates", "expects", "intends", "may", "anticipate," "likely," "should", "predict," "plan," "propose," "will," "forecast," "target" and other similar words that involve risks and uncertainties. Certain statements, beliefs and opinions contained in this Prospectus, particularly those regarding the possible or assumed future financial or other performance of Conrad, industry growth or other trend projections and those that address future expectations of demand and supply of natural gas are or may be forward-looking statements. Any forward-looking statements are subject to various known and unknown risk factors that may cause Conrad's actual results and circumstances to differ materially from the results and circumstances expressed or anticipated in these statements. Such statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Conrad's or its Directors. Forward looking statements should be read in conjunction with, and are qualified by reference to, risk factors as set out in Section 5 and other information in the Prospectus dated 9 September 2022.

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

Investment Highlights

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

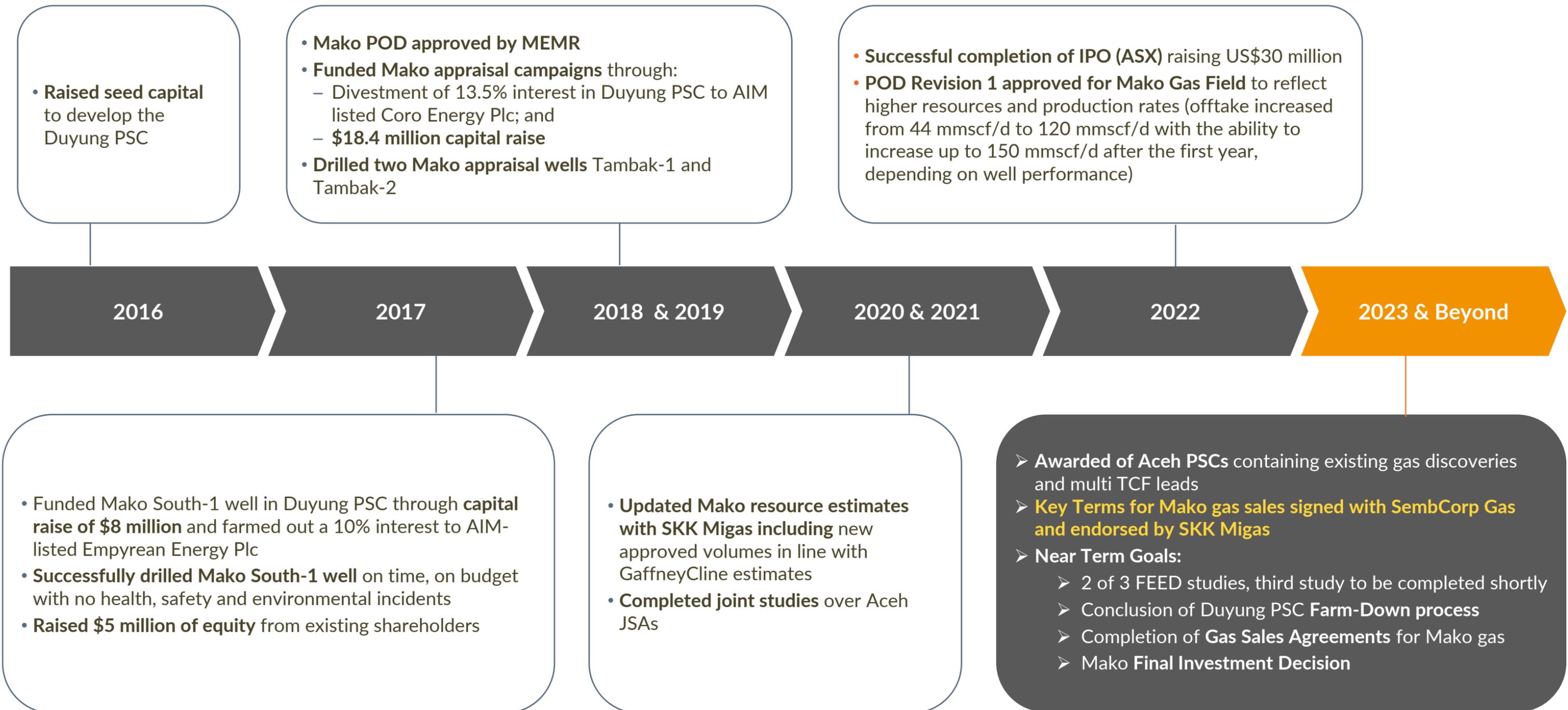
| | |
|--|--|
| <p>Offshore Asian gas resources</p> | <ul style="list-style-type: none"> • Pure play exposure to Asia offshore gas and to the world's fastest growing energy market • Total 2C Contingent Resource of 578 Bcf (376 Bcf net attributable to Conrad) across Conrad's offshore Indonesian portfolio • Balanced portfolio consisting of fully appraised development opportunity, discovered resources and significant exploration potential |
| <p>On-going Development Mako Gas Field</p> | <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 413 Bcf (215 Bcf net to Conrad)¹. Mako is the largest undeveloped and fully appraised gas field in the West Natuna Basin. • Mako adjoins major gas export infrastructure connected to Singapore with currently ~60% utilisation rate and decreasing over time • Relatively simple, low-cost development (shallow water, high deliverability reservoir, high quality gas) • Key Terms for the sale of Mako gas have been agreed with SembCorp Gas, a major gas buyer, and endorsed by the Indonesian Regulator |
| <p>Growth and Exploration Opportunity Aceh PSCs</p> | <ul style="list-style-type: none"> • Awarded two new PSCs, Offshore North West Aceh and Offshore South West Aceh covering app. 22,000 square kilometres in shallow and deep water areas with numerous gas discoveries having been flow tested in the shallow water areas • Competent Persons Reports ("CPRs") estimated 2C Contingent Resource of 214 Bcf of sales gas (161 Bcf net to Conrad)² • Potential commercialisation of discovered resources through several practicable alternatives incl. small scale LNG |
| <p>Compelling market fundamentals</p> | <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 |
| <p>Near-term Goals</p> | <ul style="list-style-type: none"> • Conrad is targeting a number of near-term goals that aim to de-risk development of the Mako Gas Field and add value to its growth portfolio: <ul style="list-style-type: none"> – Finalisation of fully termed gas sales agreements for Mako gas; – Conclusion of Duyung PSC Farm-Down process; – Mako Final Investment Decision; and – Delineation of several large structures to inventorise and assess leads and prospects across Aceh |
| <p>Experienced Board & Management Team</p> | <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) 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) 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.

Delivery of Key Milestones

Conrad has demonstrated a strong track record of consistent delivery



Attractive Portfolio of Projects

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



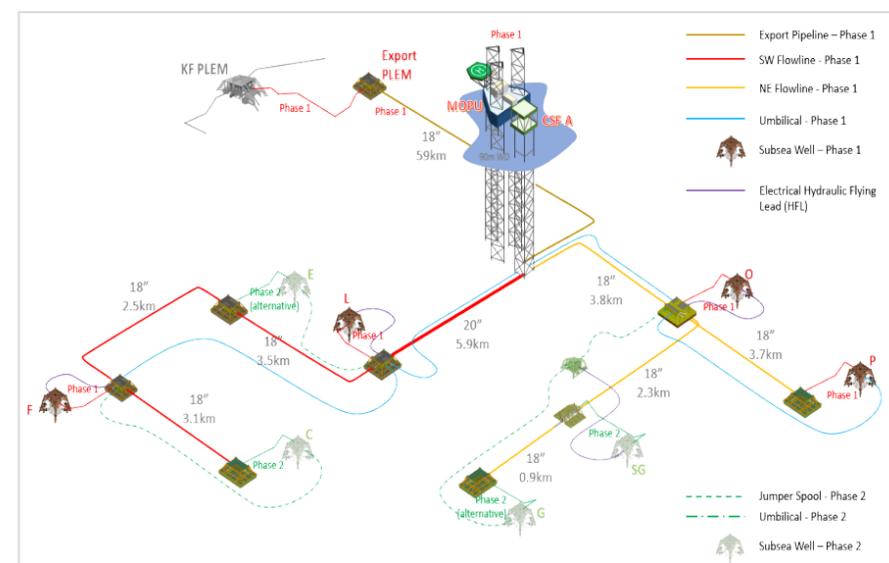
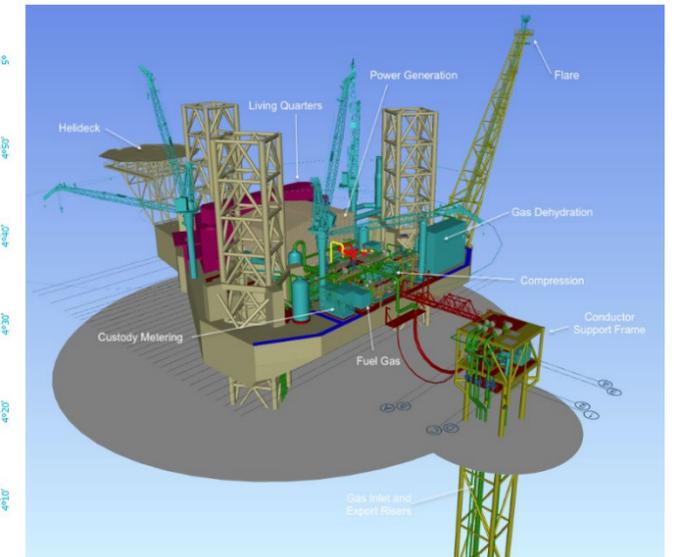
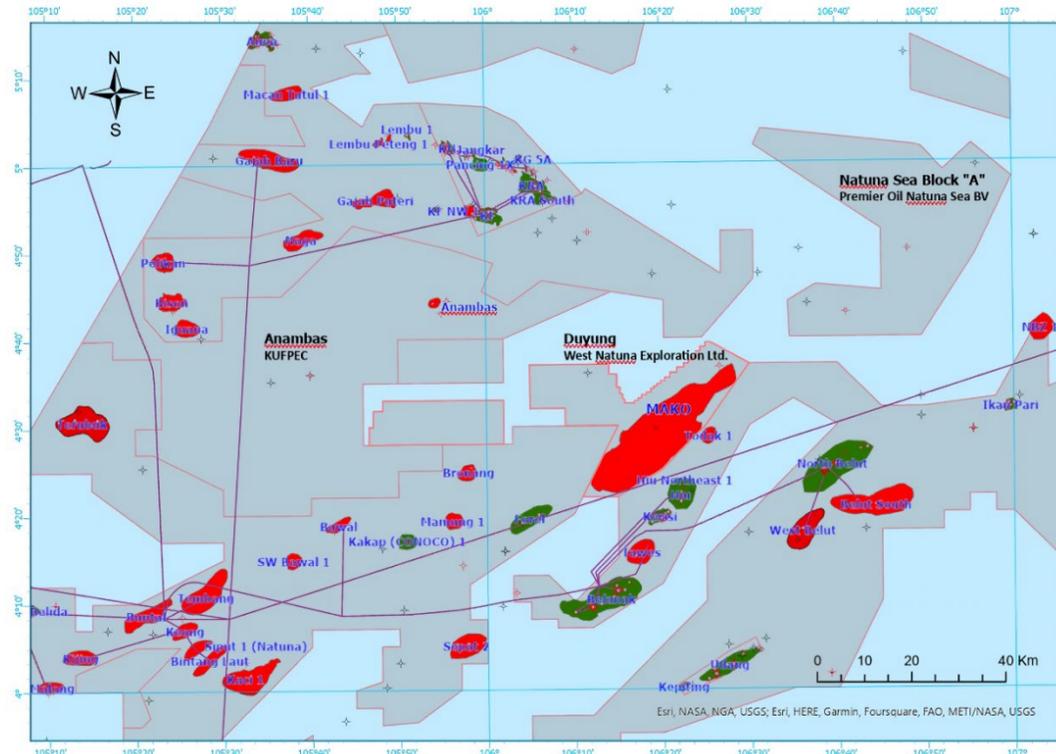
Note: (1) Competent Person's Report (CPR) for Duyung by Gaffney, Cline & Associates 26 August 2022. Resources attributable to Conrad are based on Conrad's participating interest of 76.5% in the Duyung PSC.

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

Duyung PSC and Mako Gas Field Overview

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

- The Mako Gas Field principally lies within the Duyung PSC with tenure until 2037
- Mako Gas Field has been assessed to contain gas comprising 98% methane gas with insignificant impurities and a high permeability reservoir with excellent productive capability
- The Indonesian Regulator, SKK Migas, approved a revised POD in October 2022 with sales gas rates of up to 111 bbtu/d¹. The current Mako CPR² contemplates the production of 2C Resources from Mako of 413 Bcf (215 Bcf net to Conrad)²
- Key Terms for a Gas Sales Agreement (GSA) were agreed in September 2023 between Conrad, SembCorp Gas and SKK Migas. Parties are now targeting the execution of a fully termed GSA within the coming months.
- The FEED phase is far advanced and expected to be completed by the end of September 2023. Updated capital and operating costs will be provided following on-going engineering work and procurement activities.



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 |

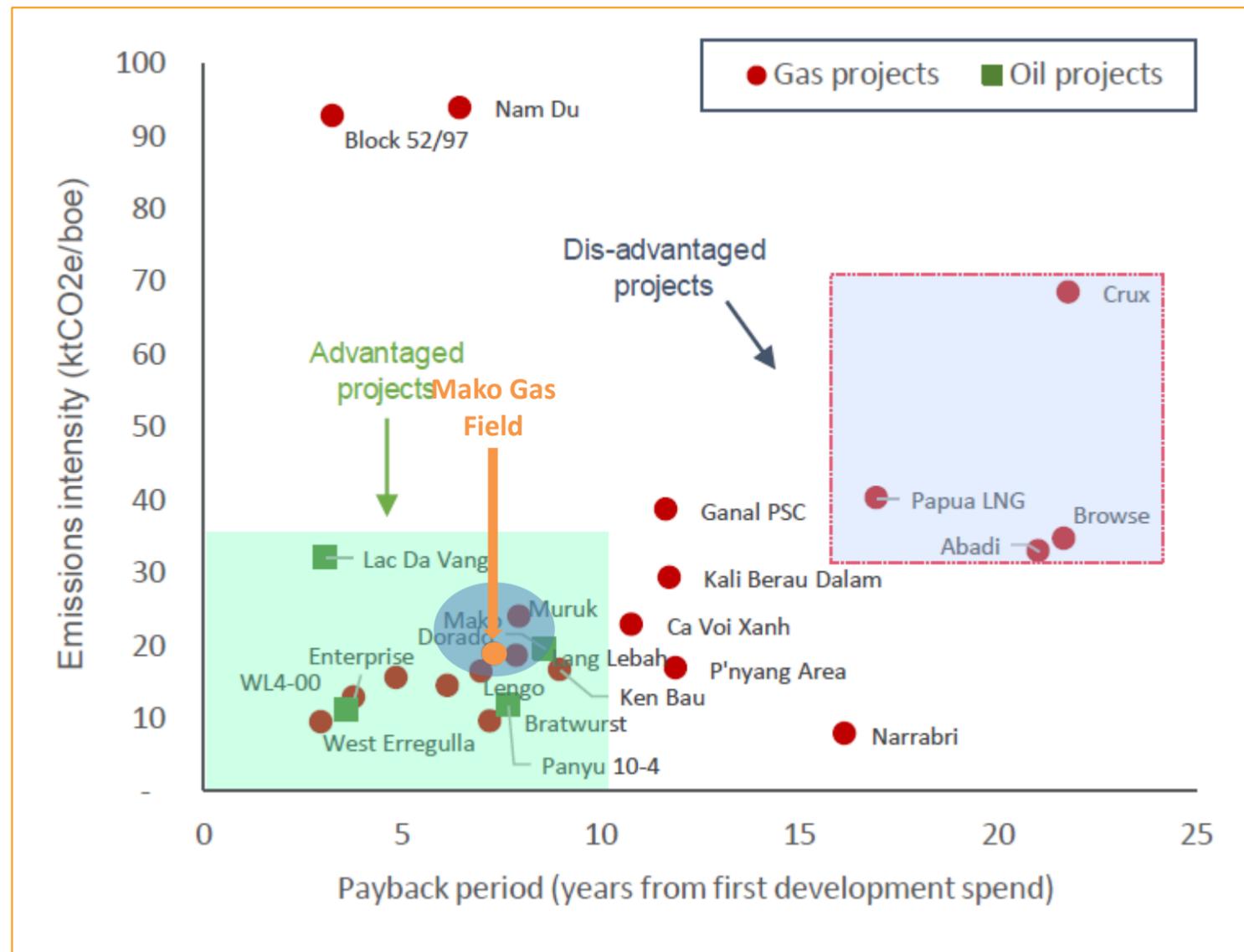
Note: (1) POD 1 Revision. The implementation of a POD must be progressed within 5 years of the approval of the POD by MEMR, otherwise the PSC will be automatically terminated.

(2) Competent Person's Report (CPR) for Duyung by Gaffney, Cline & Associates (GaffneyCline) 26 August 2022.

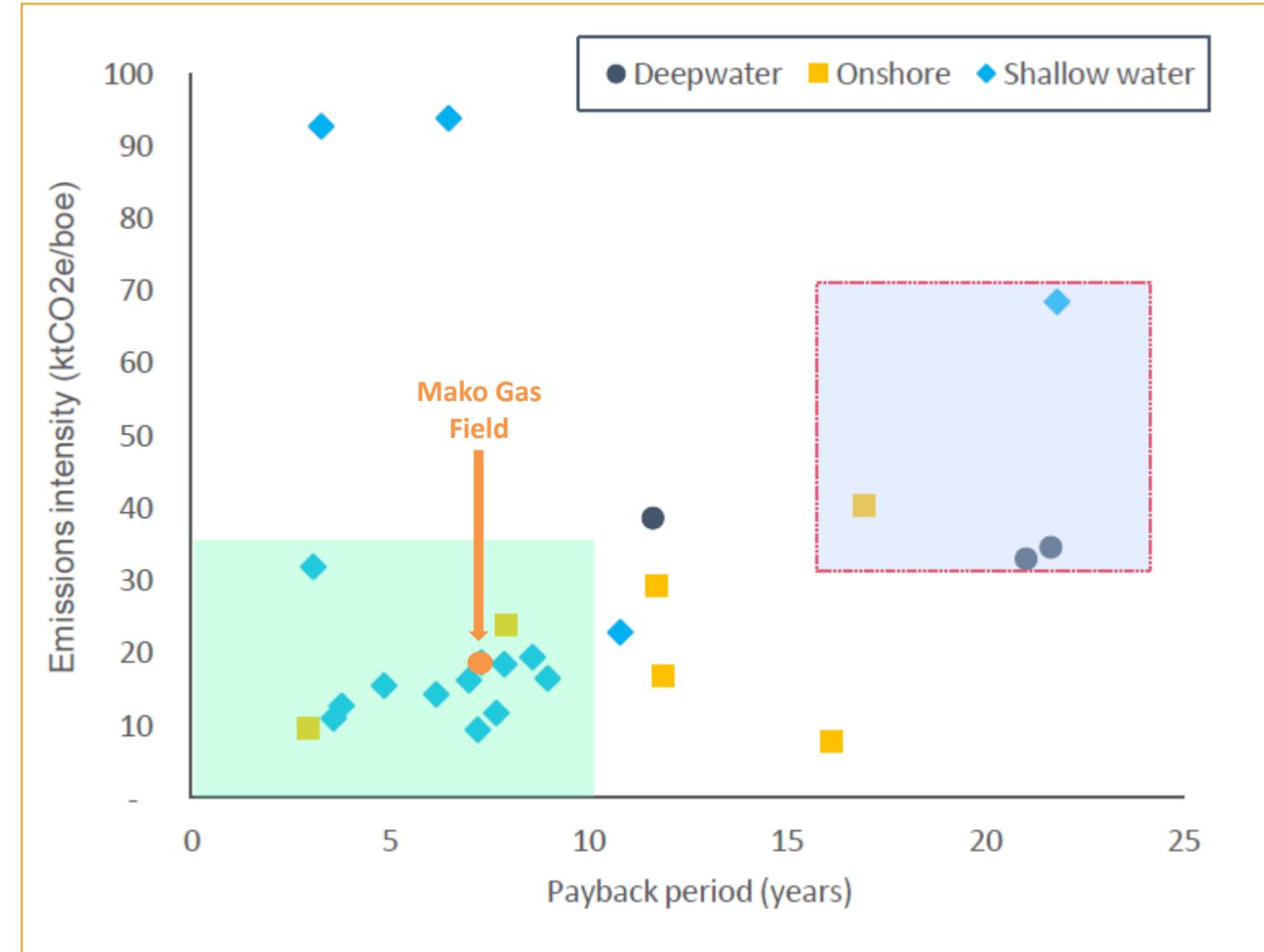
Mako Is Both Economically and Environmentally Advantaged

Asia urgently needs more gas, but many of the major projects are not advantaged resources

Pre-FID project emissions intensity vs payback, oil vs gas



Pre-FID project emissions intensity vs payback, by theme



Indonesia have set a target of net-zero emissions by 2060

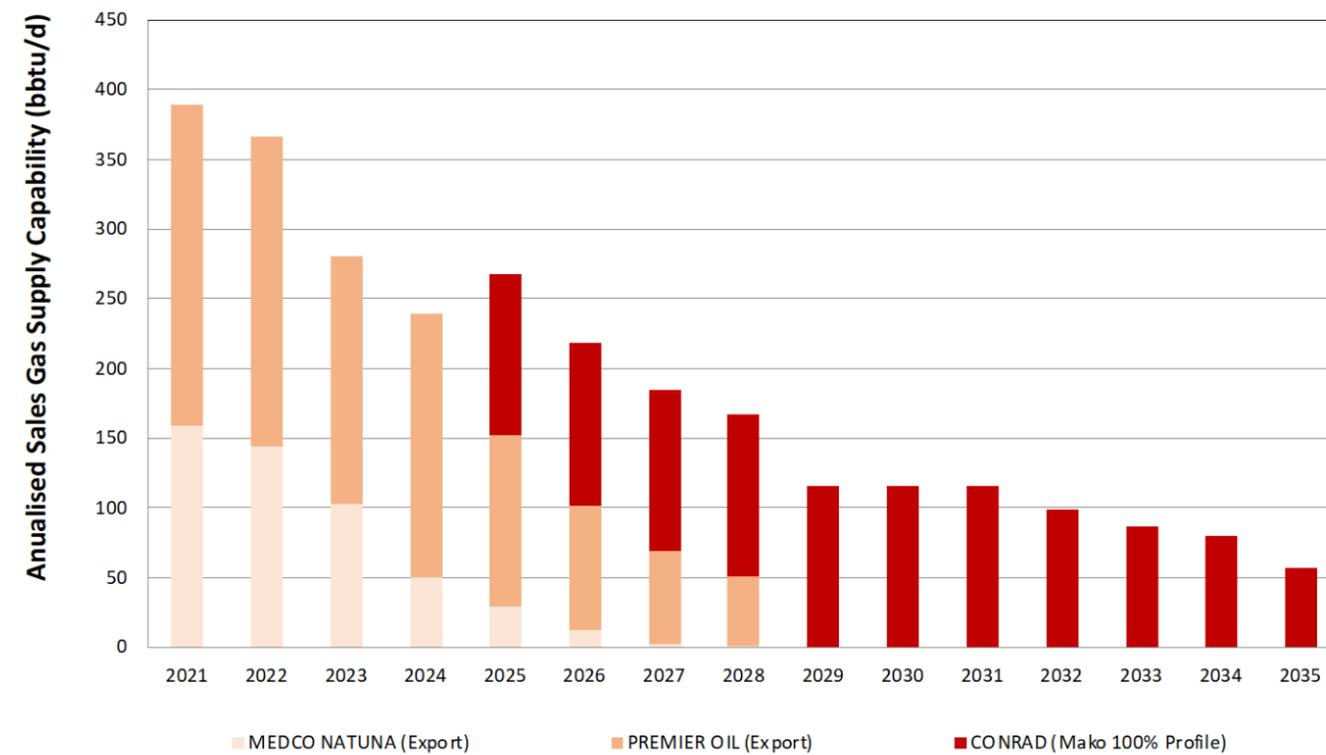
Source: Wood Mackenzie Lens, "Asia Pacific upstream: 5 things to look for in 2022", January 2022. Note that Conrad management's initially estimated emissions intensity and payback period for Mako is lower than Wood Mackenzie's.

Mako is Strategically Positioned

Mako is strategically positioned to supply established gas markets

Mako is expected to be a meaningful source of gas supply...

Natuna Sea Annualised Supply Capability (bbtu/d)



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

... into critical and 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

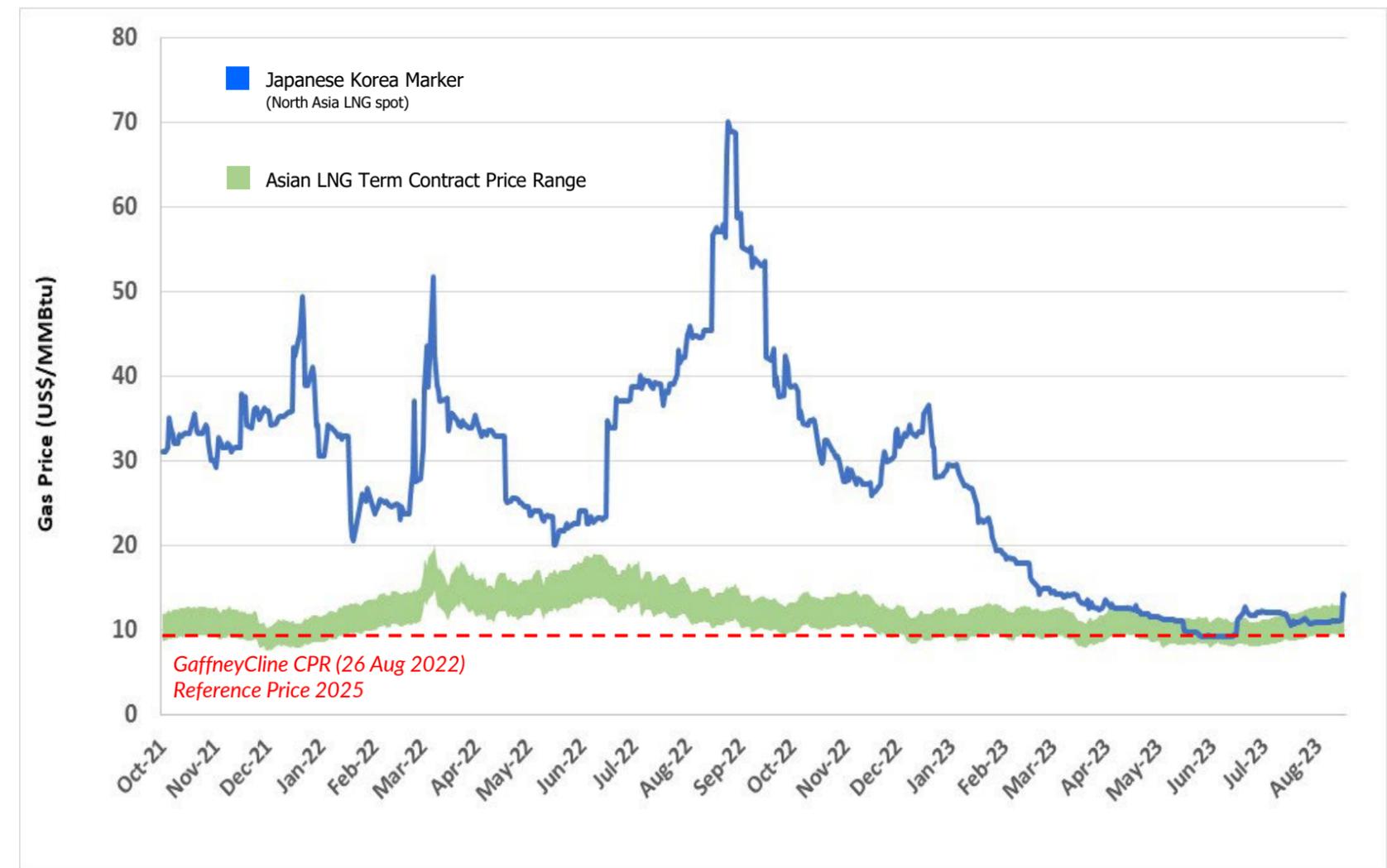
Source: SKK Migas Natuna Sea Gas Supply and SKK Migas Materi Gas Balance Indonesia (Sep-2020).

Singapore offers a Supportive Gas Price Environment

Conrad's value proposition is supported by strengthening Asian gas prices

- ✓ Conrad's initial target gas markets are in Singapore and Indonesia
- ✓ Singapore is the major market for natural gas produced from the Mako Gas Field due to existence of WNTS transportation system to supply Singapore
- ✓ In 2021, Singapore consumed 13.4 Bcm (~1.29 Bcf per day) of natural gas, all of which was imported from (mostly) Indonesia, Malaysia and as LNG
- ✓ Natural gas today makes up 95% of Singapore's electricity generation needs⁽¹⁾; additionally, Singapore is a LNG trading hub ensuring strong market mechanism
- ✓ Pipeline gas from the Natuna Sea provides Singapore with gas diversification, supply security and network stability
- ✓ Conrad anticipates Mako gas will be priced comparably to Asian term LNG prices.

Daily Natural Gas and LNG Prices (Oct-21 to Aug-23)



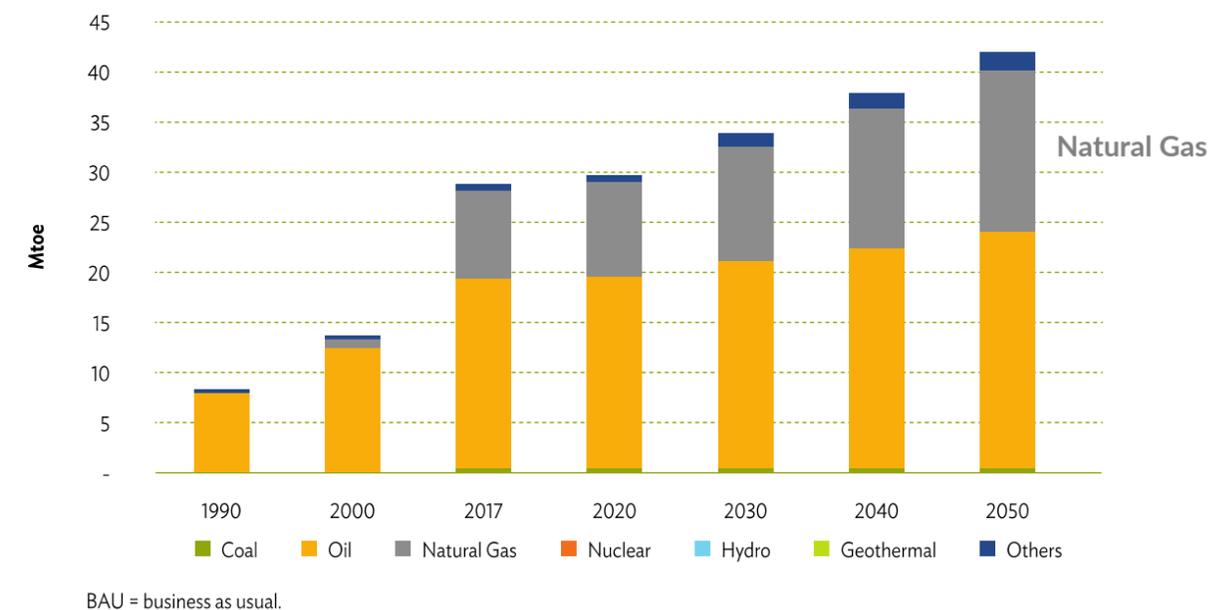
Singapore Gas demand – 95% of Power Generated by Natural Gas⁽¹⁾

Four gas turbine combined cycle power generation units to be built by 2026

- ✓ SembCorp - combined-cycle gas turbine cogeneration plant, capacity of 800 MW of power and 400 tonnes per hour of process steam. It requires 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.

Natural gas demand is expected to grow in line with the expansion of gas-fired power plants⁽²⁾.

Singapore Primary Energy Supply ⁽²⁾



Pipeline gas remains an important source of supply to Singapore:

- ✓ Lower carbon emissions / unit volume delivered than from LNG
- ✓ Lower energy usage / unit volume delivered by pipeline compared to LNG shipping
- ✓ Piped gas offers faster response to power station “black start”

Source : (1) www.singstat.gov.sg;

(2) https://www.eria.org/uploads/media/Books/2021-Energy-Outlook-and-Saving-Potential-East-Asia-2020/22_Ch.15-Singapore-1603.pdf

Aceh PSCs

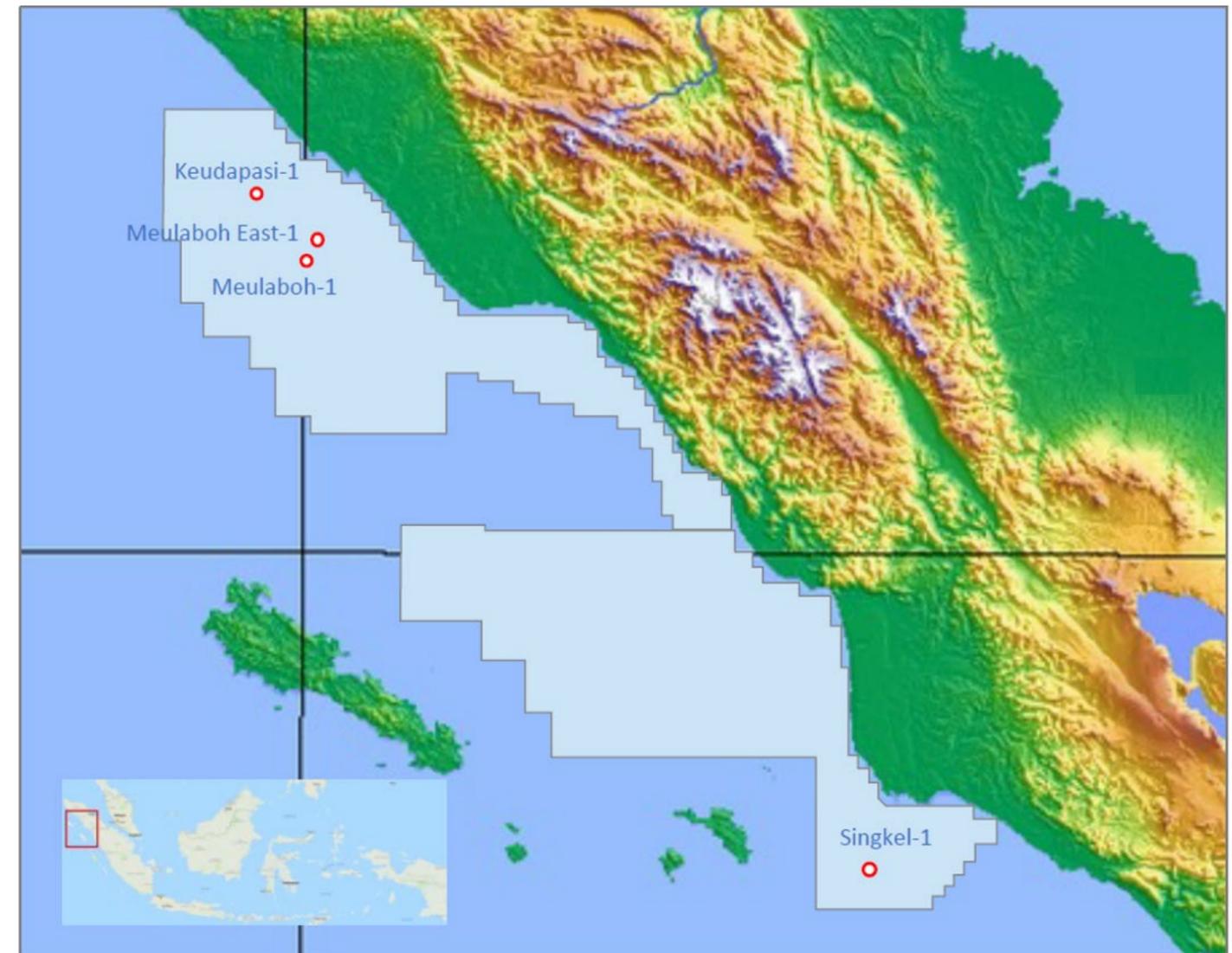
The Aceh PSCs contain numerous offshore gas discoveries as well as large exploration opportunities

- Conrad was awarded two new PSCs in January 2023, located offshore northwest Sumatra within the Aceh Province of Indonesia
- The Aceh PSCs cover a combined working area of approximately 22,000 square kilometres, with each area containing gas discoveries.
- Conrad is operator of both PSCs and holds a 100% interest in each. Each PSC has a 30-year tenure.
- Water depths vary between 5 - 1,500 metres with the existing discoveries located in shallow water depths of 50 - 80 metres, respectively. Both PSCs contain flow-tested gas discoveries in shallow water.
- Available seismic data reveals that both PSCs contain structures that suggest multi Tcf gas prospectivity (with gas chimneys and flat spots displayed on seismic data) in the deeper water areas of the blocks.

“The award of these two PSCs is a transformational event for Conrad as these blocks contain discoveries that significantly increase our resource base and offer the opportunity for Conrad to add several gas projects to its existing large Mako gas project,”

Conrad Managing Director and CEO, Miltos Xynogalas.

Location Map of offshore Aceh PSCs

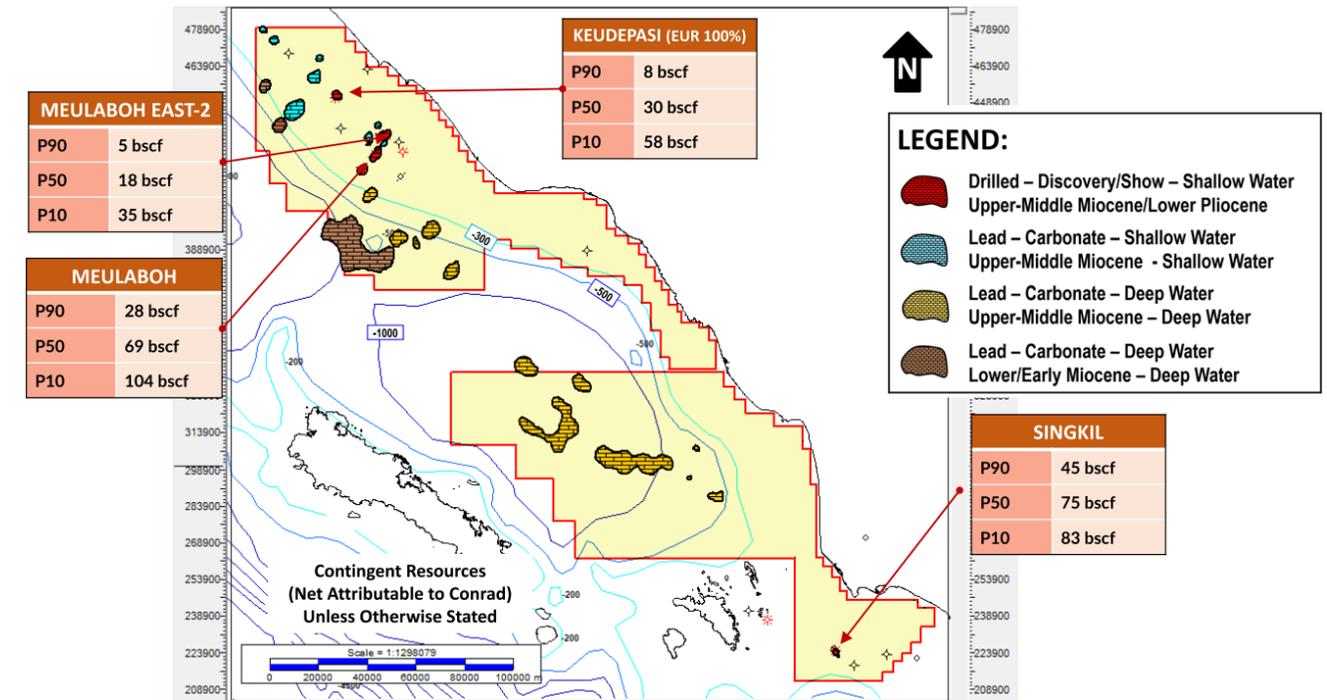


Aceh PSCs

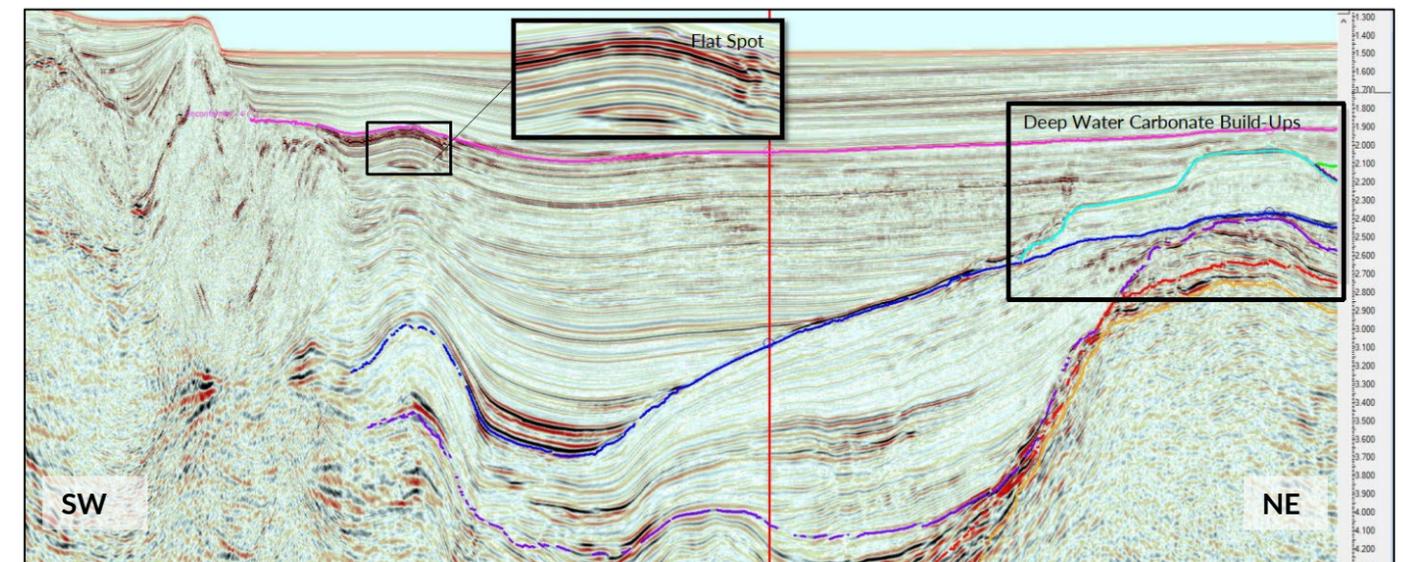
The Aceh PSCs contain numerous offshore gas discoveries as well as large exploration opportunities

- The shallow water discoveries, located close to shore, were made in the 1970's and are sited in geological formations known as "pinnacle reefs"
- The gas flowed to surface from all of the discoveries is predominantly methane gas (CH₄),
- Competent Persons Reports ("CPRs") were recently completed and have estimated a gross (100%) 2C Contingent Resource of 214 billion cubic feet ("Bcf") of sales gas (161 Bcf net attributable to Conrad) in three discovered gas accumulations in the two PSCs
- The shallow water areas of ONWA and OSWA have had a historically high exploration success rate of over 30% in both PSCs, however in the wells which targeted the main prospective horizon, Upper Miocene Carbonate reefs, the success rate has been over 66% based on 1970's seismic data
- Modern 3D seismic should help elucidate other shallow water gas targets over this vast area
- These shallow water discoveries prove the hydrocarbon potential of the area and upgrade the larger deep water targets

ONWA / OSWA Discoveries



OSWA Deep Water Leads

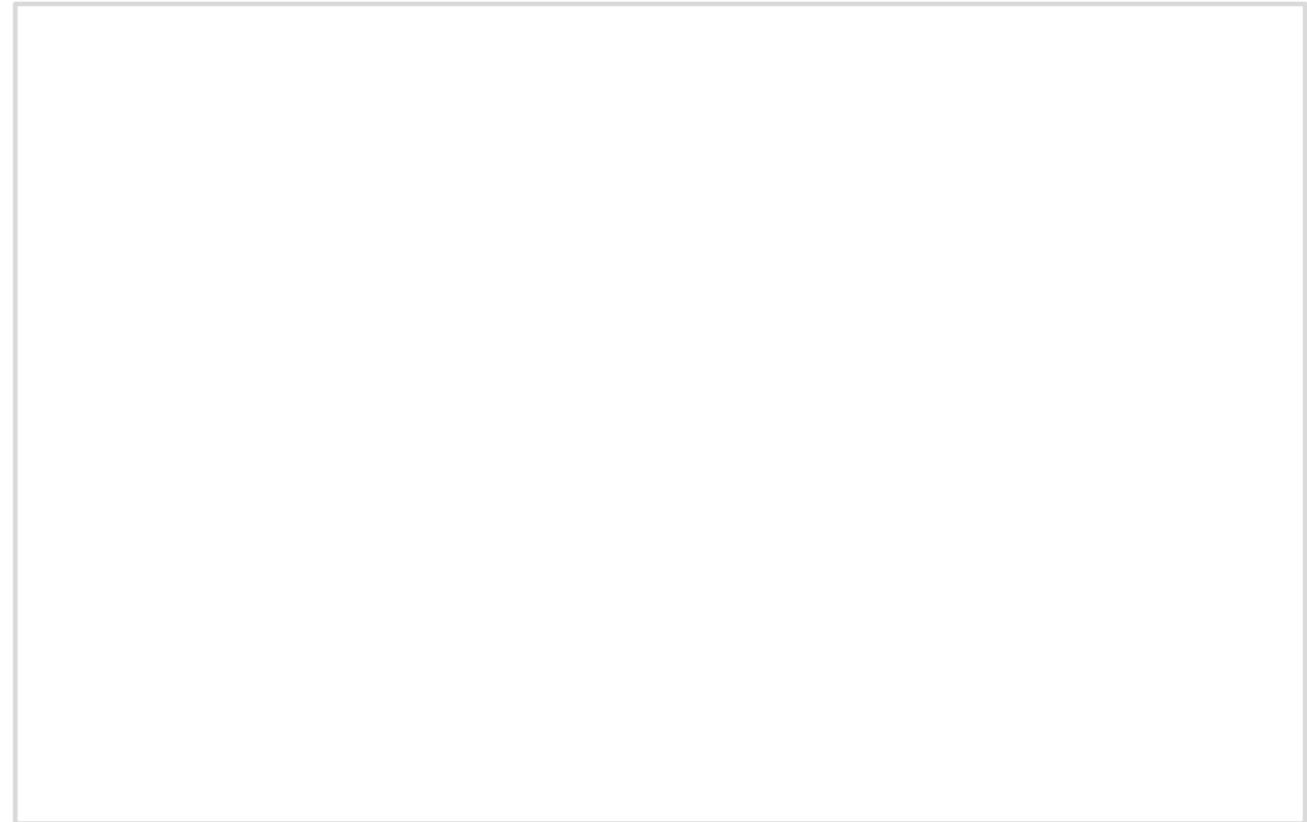


Note: (1) The net attributable resource is the commercial resource attributable to Conrad after the government fiscal take.

Unique Gas Opportunity

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

- ✓ *“Global GDP per capita is expected to rise by roughly 85% by 2050. The global population is expected to rise by 2 billion, a 25% increase. The utility of oil and natural gas in meeting the world’s energy needs remains unmatched. Natural gas is projected to increase by more than 20% by 2050 Sustained investments (in oil and gas) are essential to offset depletion as production naturally declines by 5%-7% per year. Oil and natural gas will provide 54% of energy in 2050.”¹*
- ✓ Indonesian Government objective to double gas production by 2030 announcing working on laws to incentivise investors to spend US\$179 billion to meet 2030 oil and gas production targets in Southeast Asia’s largest economy²
- ✓ Natural gas is a vital transition fuel and together with a climate finance deal, providing US\$20 billion to help Indonesia pivot away from coal to gas power generation
- ✓ Conrad’s experience in the region positions the Company to execute on its business strategy & will see it positioned to capture investor appetite in this compelling macro environment
- ✓ SKK Migas continues to coordinate, cooperate and collaborate with all PSC Contractors and other stakeholders in efforts to increase the national oil and gas reserves and production



Demand for gas supply will grow across the Asia Pacific region, from core gas demand growth markets of China, South and South-east Asia, but also through uncontracted demand in the more mature markets of Japan and Korea.

Note: (1) ExxonMobil Global Outlook Executive Summary - Our view to 2050, <https://corporate.exxonmobil.com/-/media/global/files/global-outlook/2023/2023-global-outlook-executive-summary.pdf>

(2) <https://www.energyvoice.com/oilandgas/462712/gas-key-for-energy-transition-as-indonesia-seeks-179bn-upstream-investment/>

(3) <https://www.bloomberg.com/news/articles/2022-11-15/biden-jokowi-unveil-20-billion-deal-to-wean-indonesia-off-coal?leadSource=uverify%20wall>

Board and Management

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

Board



Peter Botten
Non-Executive Chairman

Previous MD of Oil Search Limited for 26 years, overseeing its transition into a major ASX listed gas company, ex-chairman of AGL Energy Ltd, currently director of Aurelia Metals Ltd, Karoon Energy Ltd and Oil Search Foundation



Miltos Xynogalas
Founder, Managing Director & CEO

Geoscientist with 30 years of technical and prospect generation in upstream industry with Shell International, Premier Oil, and Transworld Oil



David Johnson
Executive Director & COO

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



Paul Bernard
Non-Executive Director

Former top-rated Asian energy analyst & Goldman Sachs partner. Deep experience in Asian financial markets and the energy sector



Jeremy Brest
Non-Executive Director

Seasoned finance executive with over 15 years' experience in New York and Asia, including Goldman Sachs and Credit Suisse



Mario Traviati
Non-Executive Director

Previous Head of Asia Energy Research at Merrill Lynch. Over 35 years working, analyzing and investing in oil and gas projects. Previously at Woodside Petroleum

Management



Miltos Xynogalas
Founder, Managing Director & CEO

Geoscientist with 30 years of technical and prospect generation in upstream industry with Shell International, Premier Oil, and Transworld Oil



David Johnson
Executive Director & COO

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



Diego Fettweis
Chief Commercial Officer

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



Sally Ting
Legal Counsel

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

Offices in Jakarta and Singapore

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

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

Key Takeaways

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 expects 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 potential 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
- ✓ Improving outlook for South-east Asian gas demand as a transition fuel
- ✓ Led by a highly **experienced Board and Management** team with a track record delivering development projects in the region
- ✓ Growing office in Jakarta with **in country experience** and positioned for upcoming delivery of company growth

Note : (1) Competent Person's Report (CPR) for Duyung by Gaffney, Cline & Associates (GaffneyCline) 26 August 2022 as outlined in the Company's IPO prospectus dated 9 September 2022.



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