



ASX: CRD

Supporting Indonesia's Long-Term Energy Future

Indonesia Energy Investment Forum:
22 April 2026



ENERGY
COUNCIL



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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.

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.

Conrad Asia Energy – at a Glance

Indonesia-based, ASX-listed gas developer currently developing the largest undeveloped gas field in the Natuna Sea



Active Since 2016

As a gas exploration & appraisal company focused on Indonesia



Listed on ASX

Since 2022



3 Operated PSCs in Indonesia

Mako gas project in development
4 x offshore gas discoveries offshore Aceh



Growing Reserves & Resources Base⁽²⁾

2P 170 Bcf
2C 171 Bcf



Fully Funded Mako Gas Project Operational Cash Flow from 4Q2027

Mako expected to produce ~US\$3bn
in gross revenue over Duyung PSC term



Experienced Team

Strong senior management and operational teams
Proven technical, operational & financial track-record
Strong presence in Indonesia, with SG HQ

Notes:

(1) ASX Release, CRD Annual Report 2026 (for Year End 2025), 30 March 2026; all figures represent CRD net entitlement after government take

Our Key Milestones

With a successful track record of delivery, Conrad is at a critical inflection point



Established in 2015



Raised seed capital to acquire and develop the Duyung PSC



Farmed-out 23.5% PI in Mako to Empyrean and Coro to finance drilling



Successfully drilled Mako South-1 discovery on time, on budget, with no HSE incidents; also drilled 2 appraisal wells (Tambak-1 & Tambak-2)



POD approval for Mako gas project



Increased resource estimates certified by GaffneyCline



Completed joint studies in Aceh (ONWA and OSWA PSCs)



IPO on ASX in 2022



Appointed former Oil Search CEO and AGL-chairman, Peter Botten as Chairman of the Board



POD revision for Mako based on increased resources (44 mmscf/d to 120 mmscf/d)



Awarded 2 PSCs (ONWA & OSWA) containing existing gas discoveries; CPR reports for ONWA & OSWA certified a 75% increase in net attributable resources of Conrad



Mako gas sales agreements (GSA) agreed with SembCorp and PGN; MOU signed with PLN for commercialisation of Aceh gas resources



Mako GSA signed with PLN ENI



Landmark farm down of 75% of Mako for \$16 million plus past costs; financing secured for project development to be fully-funded with substantial contingency; restructuring of Mako PI (buy back of Empyrean and Coro PI)



Mako FID announced in 1Q2026, project development underway,



>80% of \$320m capex on Mako committed; award of ~500 sq. km 3D seismic contract for ONWA

Near-to-medium term catalysts:



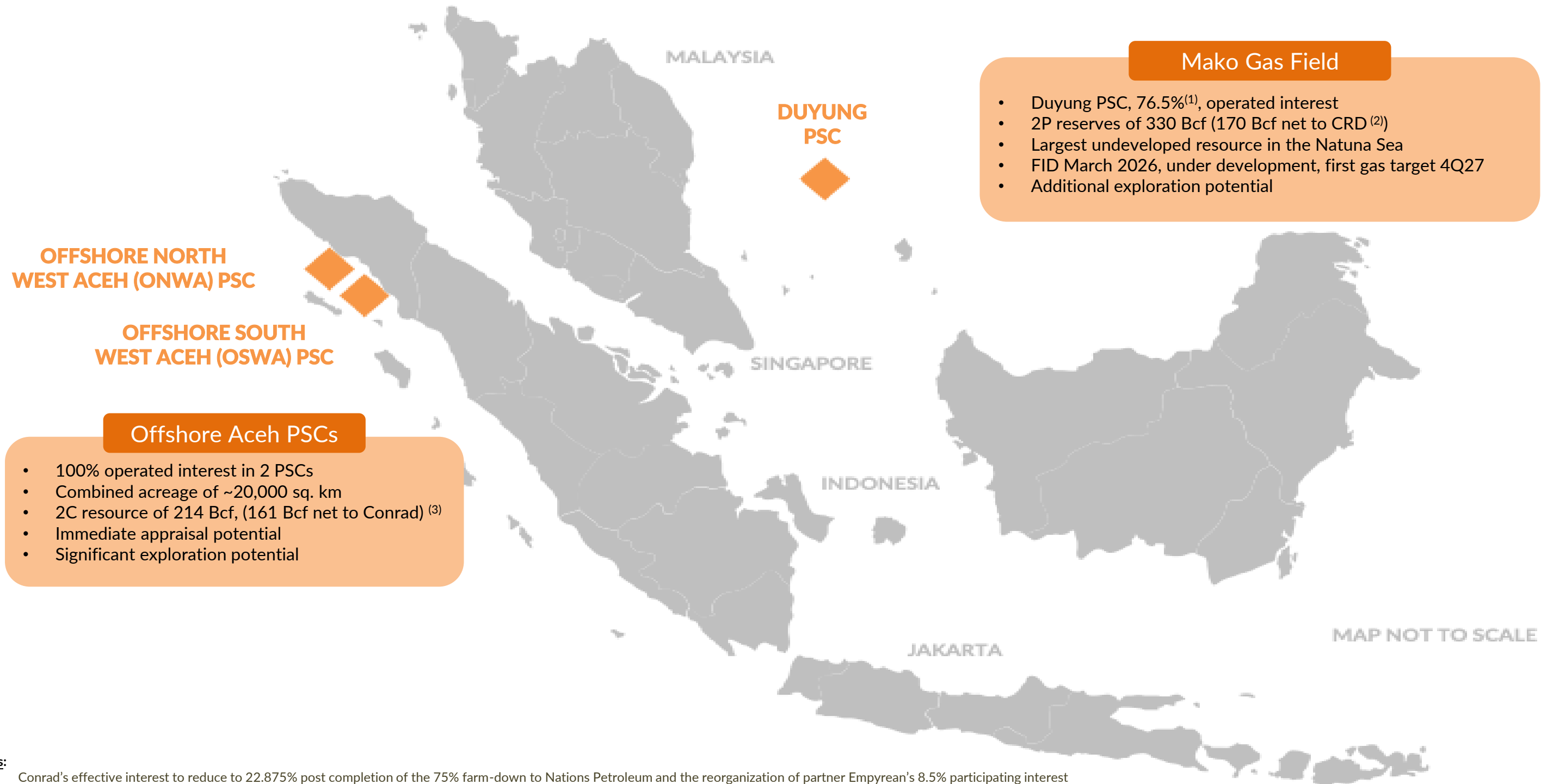
Upside from Aceh (ONWA & OSWA) PSCs via (i) 3D seismic and appraisal drilling funded via farm-downs, (ii) substantial resource expansion potential



Mako on-track for first gas in 4Q2027

Conrad Asia Energy – Assets Overview

Attractive portfolio of under-development, discovered and prospective gas assets in region of growing gas demand



Notes:

(1) Conrad's effective interest to reduce to 22.875% post completion of the 75% farm-down to Nations Petroleum and the reorganization of partner Emphyrean's 8.5% participating interest

(2) ASX Release, CRD Annual Report 2026 (for Year End 2025), 30 March 2026

(3) 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.

Duyung PSC (Mako Gas Project) – Anchor of Conrad’s Portfolio

Mako is a substantial asset with lucrative economics in the right location with multiple sources of upside

Mako is the largest undeveloped gas field in the South Natuna Sea

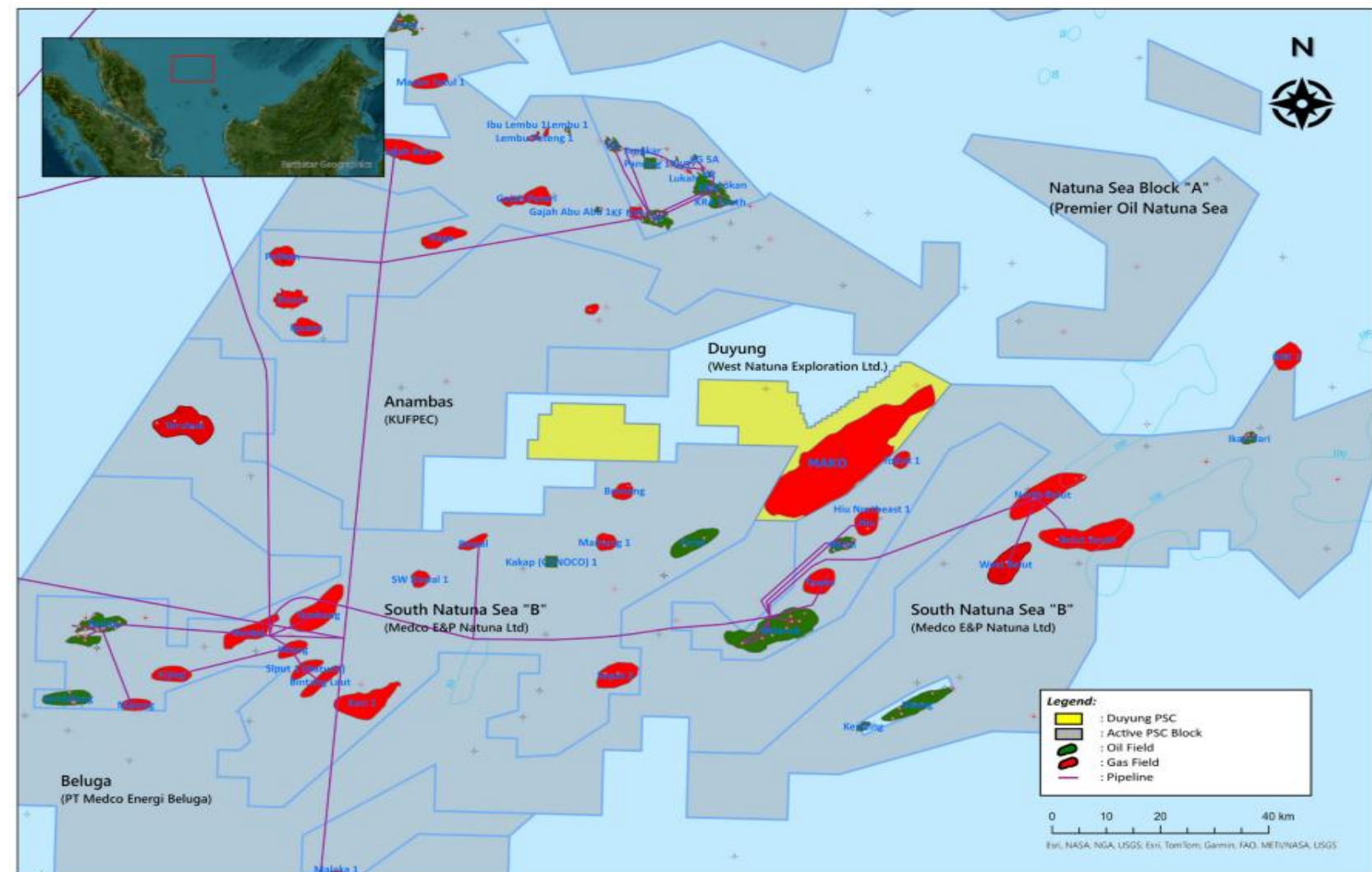
- Located within the Duyung PSC, in the Riau Islands
- GCA reserves and resources report estimates 2P Reserves of 330 Bcf (100%)⁽¹⁾
- Sweet 98% methane in high deliverability field

US\$50+ mm invested over the last 10 years; FID taken in March 2026 with first gas targeted in 4Q 2027

- Final POD obtained in Nov 2022
- GSA signed with PLN EPI for 100% of Mako volumes⁽²⁾
- GSA DCQ volumes based on a 7-year ~112 mmscfd plateau⁽²⁾
- Dynamic crude-linked GSA pricing formula vs expected cash opex of <US\$1/mcf providing attractive pre-tax margins

Transaction with Nations⁽³⁾ crystallised the development of Mako, and transformed Conrad from cash constrained explorer to well-funded, near-term producer

- 75% non-operated PI in Duyung PSC was farmed-down to Nations Petroleum, part of Indonesian conglomerate Arsari Group
- In addition to \$16m cash consideration and up to 75% of agreed historical costs, Nations will also carry 25% WNEL share of project development costs, to be repaid from project cashflow
- Fully funds Mako Project – incl. capex, working capital, substantial contingencies
- As part of the transaction, WNEL also settled with its existing partners to take over their PI and will retain a 22.875% effective economic interest on completion



Notes:

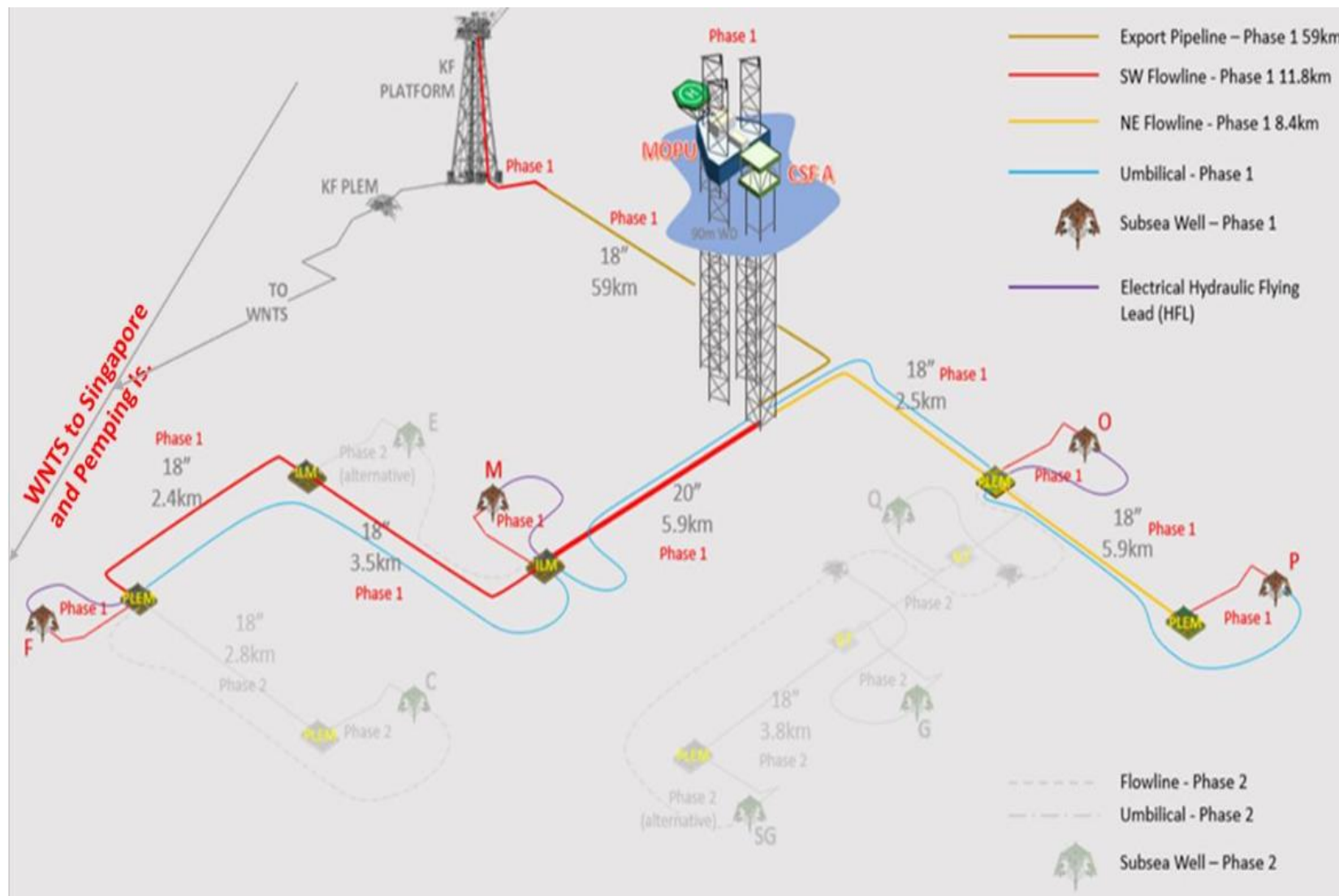
- (1) ASX Release, CRD Annual Report 2026 (for Year End 2025), 30 March 2026;
- (2) ASX Release, Gas Sale Agreement Signed with PLN EPI, 17 July 2025
- (3) ASX Release, Conrad Secures Farm Down & Funding for Mako Development, 19 November 2025

Execution on Track, with First Gas Expected 4Q 2027

>80% capex already committed

6 wells planned	\$320m capex, fully-funded	>80% capex committed	~60% Target local content	4Q27 target first gas
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- Simple development plan: 6 subsea wells + MOPU with compression and processing; Gas to be supplied to Batam through the existing West Natuna Transportation System (“WNTS”) ⁽¹⁾
- Current contract at ~112 mmscfd; Production infrastructure to support 20-year life with nominal production capacity of 150 mmscfd and maximum 172 mmscfd.
- Delivering rapid progress on contracting and procurement (>US\$280 million of capital contracts committed by end 1Q 2026)
- Delivering POD Local Content commitments



Summary of Key Awards To Date

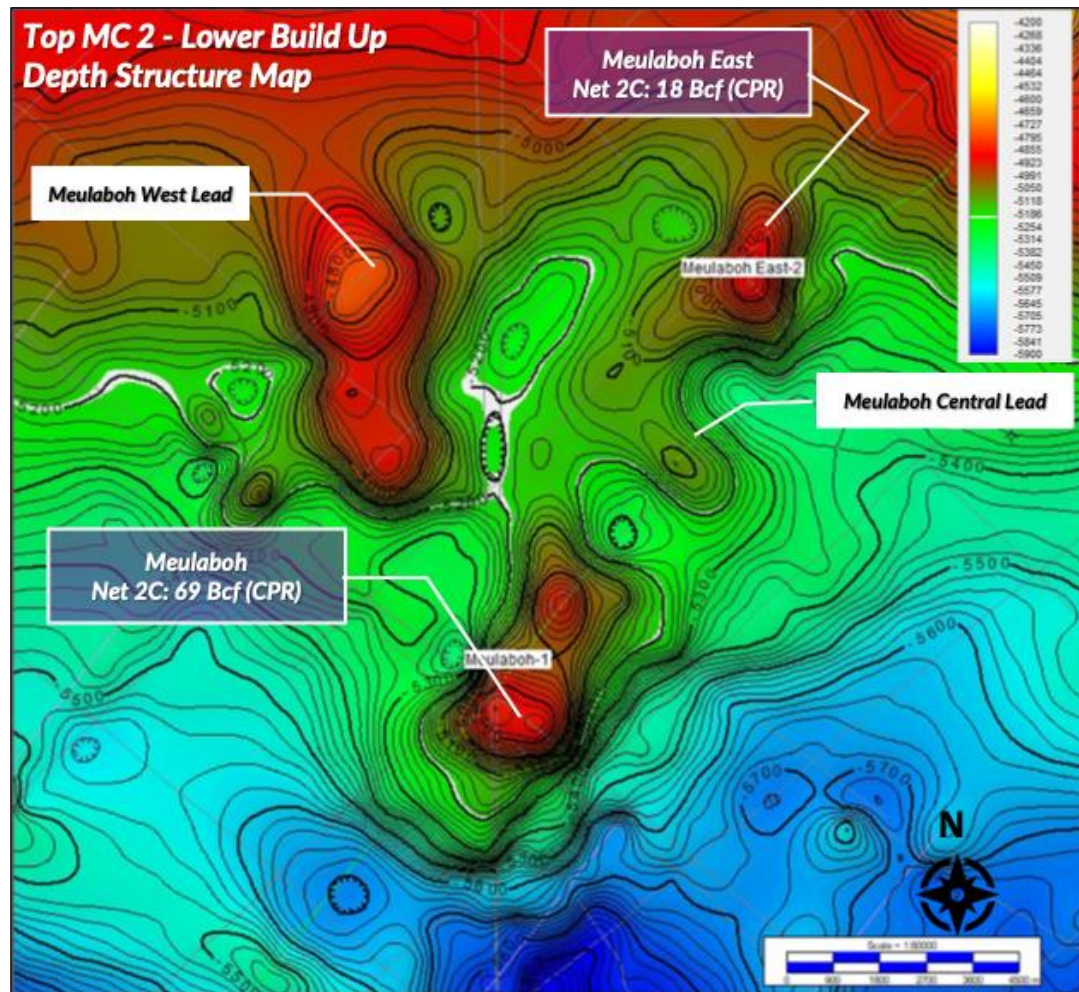
Drilling Rig	ADES	Indonesia	UAE
MOPU	DUTA MARINE	Indonesia	
SURF EPCI	TIMAS SUPLINDO	Indonesia	
CSF	PTI INDONESIA	Indonesia	
Linepipe		Indonesia	
Compressors		Indonesia	USA
Subsea Wellheads, Christmas Trees & Services		Indonesia	USA
Subsea Control Systems & Services		Indonesia	UK
Umbilicals		Indonesia	UK
Conductor (with Connector)		Indonesia	
High Grade Steel, Tubulars, Plates & Shapes		Indonesia	Japan
High-Grade Tubulars, Casing		Indonesia	
Completions		Indonesia	USA

Notes:
(1) ASX Release, Gas Sale Agreement Signed with PLN EPI. 17 July 2025

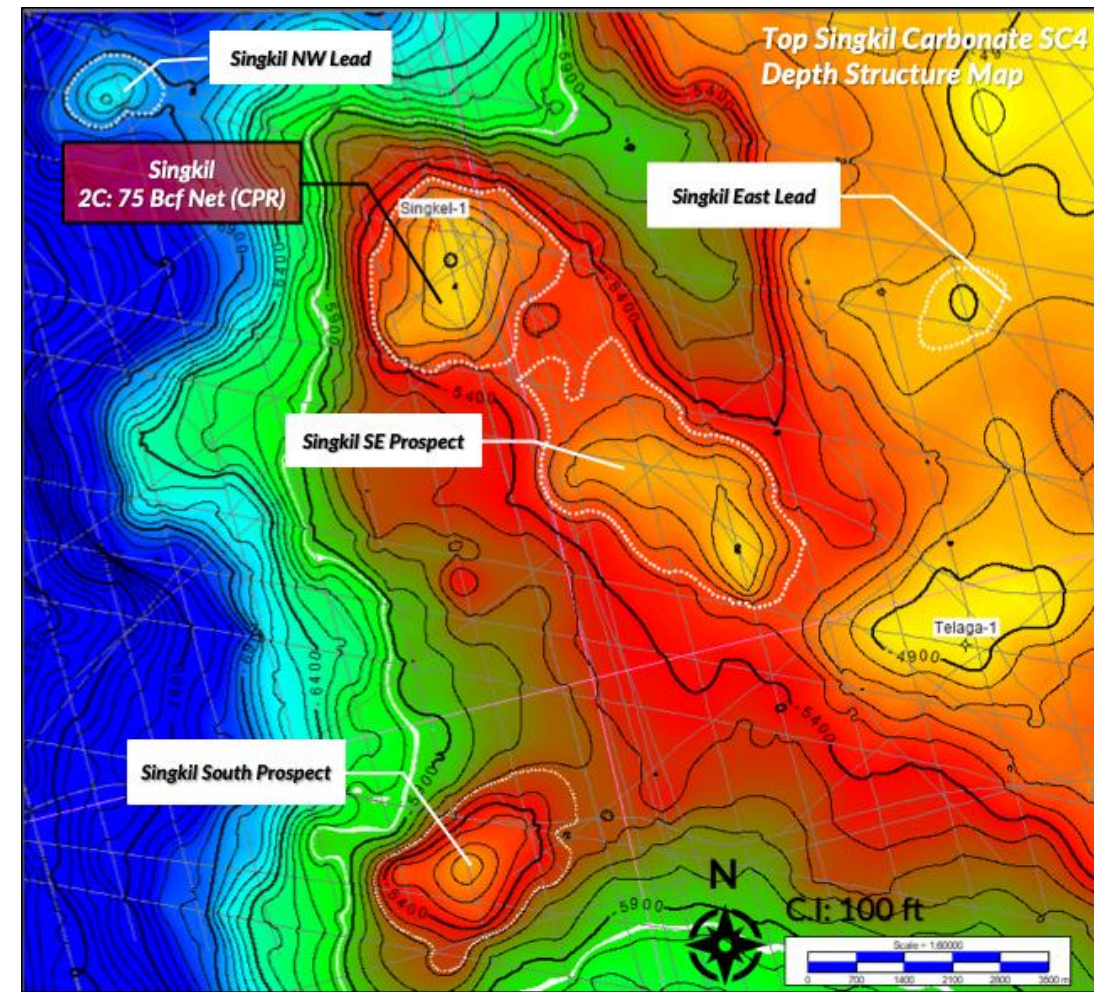
ONWA & OSWA PSCs in Aceh Offer Significant Upside

From existing discoveries, and a substantial inventory of prospects & leads

ONWA PSC Depth Structure Map



OSWA PSC Depth Structure Map



Contingent Resources (May 2023) ^{(1),(5)}

PSC	Discovery	Gross 2C	Net 2C
ONWA	Meulaboh	95	69
	Meulaboh East	25	18
OSWA	Singkil	95	75
Total		216	162

Shallow-Water Unrisked Prospective Resources (Aug 2025) ^{(2),(4),(5)}

PSC	Gross 2U	Net 2U
ONWA	156	113
OSWA	390	281
Total	546	394

- Significant discovered resources – 2C of 216 Bcf sales gas (162 Bcf net to Conrad) ⁽¹⁾ located close to shore with various commercialisation options
- Additional near field shallow-water appraisal & exploration potential (unrisked P50 546 bcf gross, 394 bcf net attributable) ^{(2),(5)}
- 15 Tcf gross and 11 Tcf (P50, net attributable to Conrad) of mostly deep-water unrisked prospective gas recoverable resources identified ^{(3),(5)}
 - 38 leads, 4 of which > 1 Tcf (P50, 100%) recoverable ^{(3),(5)}
- 500 sq. km 3D seismic programme contract awarded to a local Indonesian developer – planned to start in 3Q 2026
- Farm-out discussions ongoing to crystallise value and finance pre-development activities

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.

Notes:

- (1) 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 PI of 100% in the Aceh PSCs
- (2) ASX Release, Aceh Operational and Resource Update, 12 August 2025
- (3) ASX Release, Aceh – Prospective Resources in excess of 11 Tcf (net), 16 November 2023
- (4) 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 and Aceh Operational and Resource Update, 12 August 2025
- (5) All the material assumptions and technical parameters underpinning the estimates in the relevant market announcements (2), (3) & (4) have not materially changed and continue to apply.

Gas will play an important role powering Indonesia's growth

Energy security & independence even more topical given recent geopolitical events

Gas will play an important role powering economic growth and enabling a cleaner energy transition in Indonesia and adjacent South-East Asian markets

- Despite increasing share of renewables, 82% of Indonesia's 2025 energy is fossil fuel generated ⁽¹⁾
- Gas is therefore an important "transition fuel" given the current energy mix
 - Important for baseload power to support rapid economic and industrial growth
 - Natural gas supports lower-carbon transition away from coal and diesel generation
 - Government targeting significant increase in domestic gas utilization
- PLN forecasts Indonesia's gas demand forecast to grow by 60% over the next decade (c. 1600 to 2600 mmscfd) – amongst the fastest growing in the world
 - Indonesia power demand expected to grow strongly with GDP and electrification
 - Rising demand from power, fertilizers, petrochemicals and industry
 - Supply gap emerging as legacy fields decline while demand rises

Energy security & independence even more topical given recent geopolitical events

- Indonesia pushing for energy sovereignty by re-allocating export volumes for domestic use: 2025 saw diversion of 20++ export LNG cargoes to domestic market
- PGN driving expansion of national gas pipeline network and LNG infrastructure
- Provides more opportunity in both gas and oil

Conrad's recent experience demonstrates the impact of Indonesia's new focus

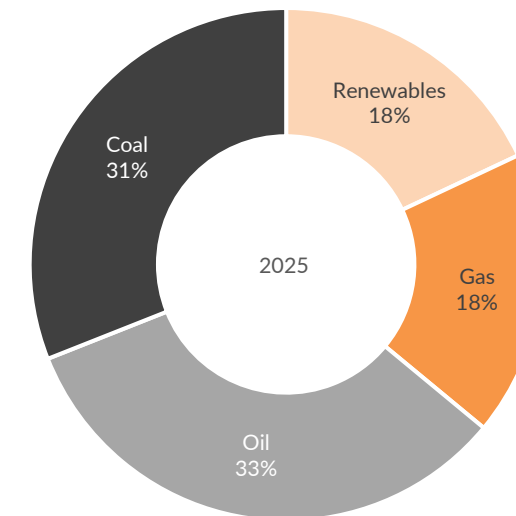
- Mako gas to be sold domestically but at an internationally linked price, comparable to what would have been received by selling it to Singapore
- Spur line from the West Natuna Pipeline System to Peping Island/Batam to allow domestic sales of Mako gas approved and underway after being mooted for years; constructive engagement from Indonesian government on matters relating to the development of Mako
- Continued support for Conrad's exploration and development activities in Aceh

Notes:

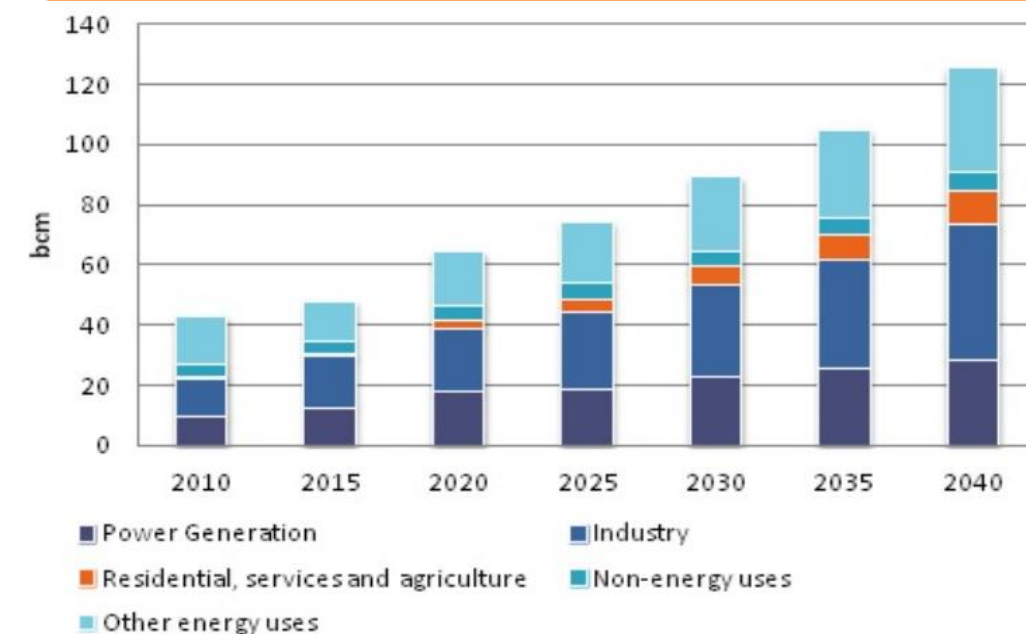
(1) Source: Ministry of Energy and Mineral Resources (MEMR) of Indonesia

(2) Source: Enerdata

Gas under-penetrated, Indonesia still reliant on coal & oil for ~2/3 of its energy needs ⁽¹⁾



Strong growth forecasted for Indonesian gas demand⁽²⁾





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