23 June 2026 ASX:CRD

West Natuna Connected to Indonesia

Highlights

Conrad Asia Energy Ltd (**ASX: CRD**) ("**Conrad**" or the "**Company**") has been informed that PT PLN Energi Primer Indonesia ("**PLN EPI**") has completed the "hot tap" connection on the West Natuna Transportation System ("**WNTS**") to the Pemping gas pipeline project. This is the delivery point for Conrad's Mako gas field, which is currently being developed and will be tied into the WNTS. Gas will ultimately be transported into Indonesia when Mako commences production in the 4th quarter of 2027. This is an important step in developing infrastructure that will connect Natuna gas supplies to Indonesia's domestic energy market.

The "hot tap" connection into an existing operating pipeline is a highly specialised engineering process that allows a new pipeline to be connected without interrupting the gas flow on the WNTS. The work was performed on a pipeline carrying approximately 300 million cubic feet of gas per day, operating at 1,096 psi pressure, and located at a depth of 29 metres underwater. This is considered one of the higher-risk and most technically challenging stages of the pipeline installation process. PLN EPI expects the pipeline will enter commissioning this week, followed by initial gas deliveries of around 25 million cubic feet per day from existing Natuna Sea gas producers to support a Batam power system.

Conrad is delighted that this complex operation has been completed. As previously announced, PLN EPI has also signed a gas sales agreement with Conrad's West Natuna Exploration Limited for up to c 111 million cubic feet of sales gas per day (mmscfd) during the period 2027–2037. Conrad's facilities are designed to process up to a maximum of 172 mmscfd, and this production upside will be a function of the field's demonstrated productive capabilities, adjoining prospectivity and demand for gas in the region.

Map of Pipelines Connecting Indonesia and Singapore

PLN EPI Project Experts carefully check the preparation of hot tap and tie-in works (ANTARA/HO-PLN EPI)

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

"The connection of the West Natuna Basin into Batam is extremely important for Indonesia and the Natuna Sea gas producers. Conrad's Mako gas field is currently the largest undeveloped gas field (2P of 330 billion cubic feet, gross) in the West Natuna Basin. When production commences in late 2027, Mako will make a significant contribution to the strong energy demand in Batam and Sumatra. Gas into the region will improve energy security and reduce reliance on fuel oil with lower emissions. Conrad, which discovered Mako in 2017, is delighted that the field will finally be brought into production, supplying gas into Indonesia. The facilities at Mako are being constructed to process additional gas above the contracted volumes with the expectation that additional gas will be discovered in the immediate area.

Mako is one of several discovered gas resources within our portfolio and the first of what we expect to be a growing gas production profile that will deliver production growth for our company and Indonesia well into the next decade."

The Company will provide further updates as other key project milestones are achieved.

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 outlined 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 on 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 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 are 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 full-time by Conrad Asia Energy Limited as Chief Operating Officer. He holds a BSc (Honours) in Geology and has been practising 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.

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