CONRAD ASIA ENERGY LTD

ASX: CRD | INVESTOR PRESENTATION

Conrad Asia Energy Ltd

Developing the fully funded Mako Gas Project

Investor Presentation
June 2026

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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.

Company Snapshot

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

3 Operated PSCs in Indonesia

Mako gas project in development

4 x offshore gas discoveries offshore Aceh

Fully Funded Mako Gas Project [2]

Operational Cash Flow from Q4 2027

Mako expected to produce -US$3bn in (100%) gross revenue over Duyung PSC term

Growing Reserves & Resources Base [1]

2P 170 Bcf
2C 171 Bcf

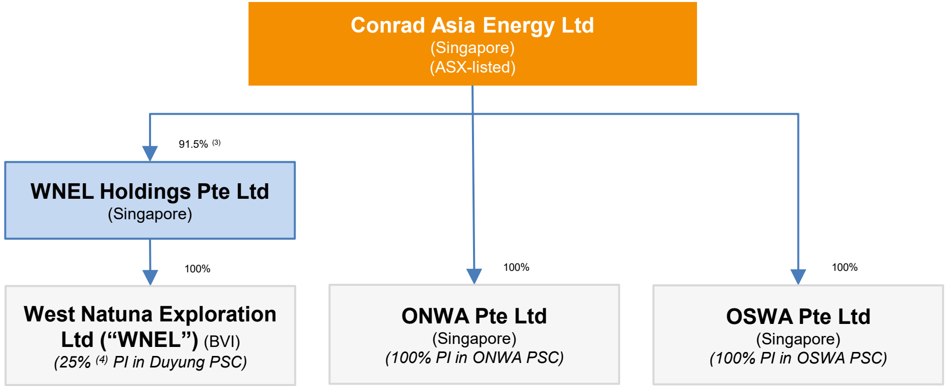
Experienced Team

Strong senior leadership with proven technical, operational & financial track-record

Singapore incorporated with strong operational presence in Indonesia

LAST CLOSE (26 June 2026)	**A$0.41**
MARKET CAPITALISATION	**~A$80m**

Conrad Corporate Structure Post Farmin Transactions

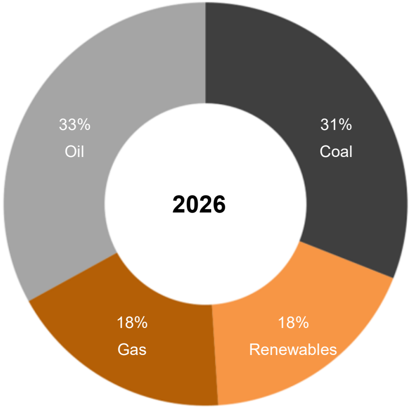


(1) ASX Release, CRD Annual Report 2026 (for Year End 2025), 30 March 2026, all figures represent CRD net entitlement after government take, before completion of PI transfers. All the material assumptions and technical parameters underpinning the estimates in the relevant market announcements have not materially changed and continue to apply
(2) "Fully Funded" from the facility secured by Nations Natuna Barat which covers capex, interest, contingencies and working capital based on current estimates
(3) The remaining 8.5% equity in WNEL Holdings Pte Ltd will be held by Empyrean Energy plc
(4) Post-completion of the 75% farm-down to Nations Natuna Barat
(5) As a result of (2) and (3), the effective ownership of Conrad in Duyung PSC will be 22.875%

Asia. The fastest-growing energy region.

Gas will play an important role powering economic growth and enabling a cleaner energy transition in Indonesia and adjacent South-East Asian markets. Conrad's gas is targeted at South-East Asia, a region defined by structural demand growth, domestic gas prioritisation, and pricing that reflects international value.

- Despite the increasing share of renewables, 82% of Indonesia's 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 utilisation



Indonesia reliant on coal & oil for ~2/3 of its energy needs[1], but the delivery of indigenous gas is growing in prioritisation for the local market

1

60%+ demand growth

PLN forecasts Indonesia gas demand to grow ~60% over the next decade — c.1,600 to 2,600 mmscfd

2

Energy sovereignty

Indonesia diverted 90 LNG export cargoes to domestic market in 2025; domestic prioritisation directives in force

3

International pricing

Mako GSA with PLN EPI priced at ICP-linked global level for domestic gas, premium economics, comparable to export economics

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

Board of Directors

With a strong technical, operational and financial track-record

PETER BOTTEN

- Extensive worldwide experience in the oil & gas industry, having held various senior technical, managerial and board positions in listed and government-owned bodies
- Former Managing Director of Oil Search, overseeing its development into a major ASX-listed company from 1994 until 2020
- Presently Chairman of Karoon Energy (since 2020), Aurelia Minerals (since 2021) and NASDAQ listed Vast Renewables Limited (since 2024)

MILTOS XYNOGALAS

- Geoscientist with 35+ years' upstream oil & gas experience, over half of it in Indonesia
- Been involved in major hydrocarbon discoveries in Southeast Asia and West Africa
- Prior to founding Conrad, Miltos worked for Shell, Premier Oil and Transworld Oil in various roles ranging from technical and operational to supervisory and managerial

DAVID JOHNSON

- Geoscientist and GM with 45+ years E&P experience in international oil & gas and across the full spectrum of upstream activities: exploration, development, production, business development and decommissioning
- Worked in Australia, Asia and the Middle East with BP, Shell, Woodside, Mubadala, Ophir/Medco and a decommissioning consultancy
- His career has focused on project appraisal, development and production

PAUL BERNARD

- Retired Goldman Sachs partner, with 19 years at the firm including as a top-rated Asian energy & chemicals analyst, co-Director of Asia Pacific Investment Research, a member of the Asia Management Committee and Chairman of Diversity for Asia
- CFA charter holder, private investor and advisor to a number of companies; current directorships include Carbon Recycled Energy, Sandbox Edutainment Holdings Ltd and Sandbox International Holdings Ltd.

JEREMY BREST

- Founder/MD at Framework Capital Solutions, a boutique corporate finance advisory focused on structured private transactions, debt restructurings, private credit and M&A for 19 years.
- Previously at Goldman Sachs in New York, Hong Kong and Tokyo, and led the Indonesian credit structuring team for Credit Suisse in the wake of the Asian financial crisis

MARIO TRAVIATI

- ~40 years global experience in energy and equity markets
- Co-founded and led BD for Great Bear Petroleum (acquired by Pantheon Resources
- Previously, first VP– Head of Energy Research APAC at Merrill Lynch for 10 countries, Director of Energy Research at HSBC Securities, and a Senior Energy Analyst with ANZ Securities. Mario began his oil and gas career working in exploration with Woodside Petroleum

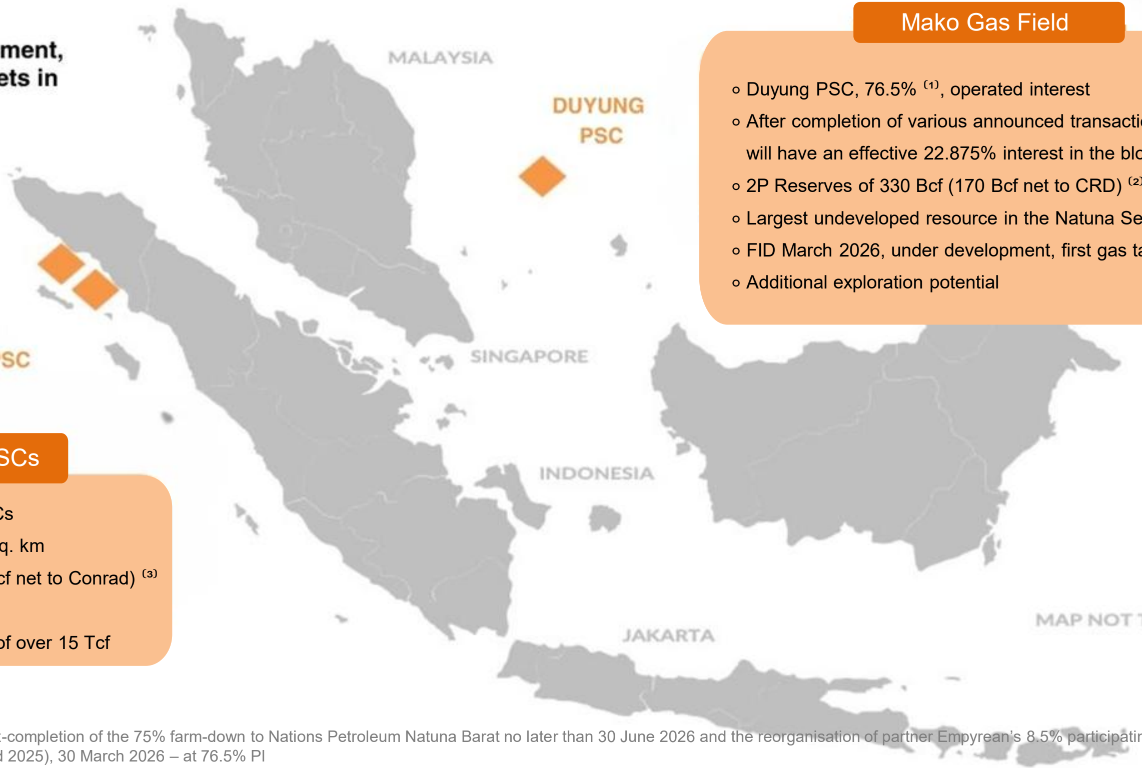
Conrad is now a Gas Developer

Conrad has taken Final Investment Decision (FID) on the Mako Gas project, secured full financing and contracted for all long lead time items.

A strategically located, long-life, low-cost gas project delivering strong returns and sustainable value for shareholders.

Attractive portfolio of operated PSCs

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



Mako Gas Field

- Duyung PSC, 76.5% (1), operated interest
- After completion of various announced transactions, Conrad will have an effective 22.875% interest in the block
- 2P Reserves of 330 Bcf (170 Bcf net to CRD) (2)
- Largest undeveloped resource in the Natuna Sea
- FID March 2026, under development, first gas target 4Q 2027
- Additional exploration potential

Offshore Aceh PSCs

- 100% operated interest in 2 PSCs
- Combined acreage of ~20,000 sq. km
- 2C Resource of 214 Bcf, (161 Bcf net to Conrad) (3)
- Immediate appraisal potential
- Significant exploration potential of over 15 Tcf

(1) Conrad's effective interest is reduced to 22.875% post-completion of the 75% farm-down to Nations Petroleum Natuna Barat no later than 30 June 2026 and the reorganisation of partner Empyrean's 8.5% participating interest
(2) ASX Release, CRD Annual Report 2026 (for Year End 2025), 30 March 2026 – at 76.5% PI
(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. All the material assumptions and technical parameters underpinning the estimates in the relevant market announcements have not materially changed and continue to apply

Mako Gas Project: Conrad's Anchor

A FUNDAMENTAL TRANSFORMATION IN 2026.

Following Final Investment Decision on 3 March 2026, Conrad has completed the transition from an exploration and appraisal company into a fully funded, fully contracted gas developer, with first gas targeted for Q4 2027 into the fastest-growing energy consumption region in the world

01

FID Approved

FID on the Mako Gas Project marks the transition from explorer to fully contracted gas developer

02

Construction Pathway

US$280m+ of US$320m capex[(1)] contracted to date - rig, SURF EPCI, CSF, MOPU and long-lead items all awarded

03

Fully Funded [(2)]

NNB funding of expected development costs 75% directly and carrying WNEL's 25% under a Carry Loan Agreement — no equity dilution to development

04

Cash Flowing

First US$5m farm-down tranche received Q1 2026; US$11m remaining across regulatory and first-gas milestones

05

Significant Upside

PLN forecasts Indonesia's gas demand forecast to grow by 60% over the next decade [(3)]

(1) In addition, a provision of approximately US$35 million (100%) had been provided for owner-supplied equipment to be novated to the MOPU provider (refundable)
(2) Fully Funded" from the facility secured by Nations Natuna Barat which covers capex, interest, contingencies and working capital based on current estimates
(3) PLN is Indonesia's state-owned electric utility company, wholly owned by the Government of the Republic of Indonesia.

Mako: Attractive Development. Largest Undeveloped Gas Field in the South Natuna Sea

KEY HIGHLIGHTS

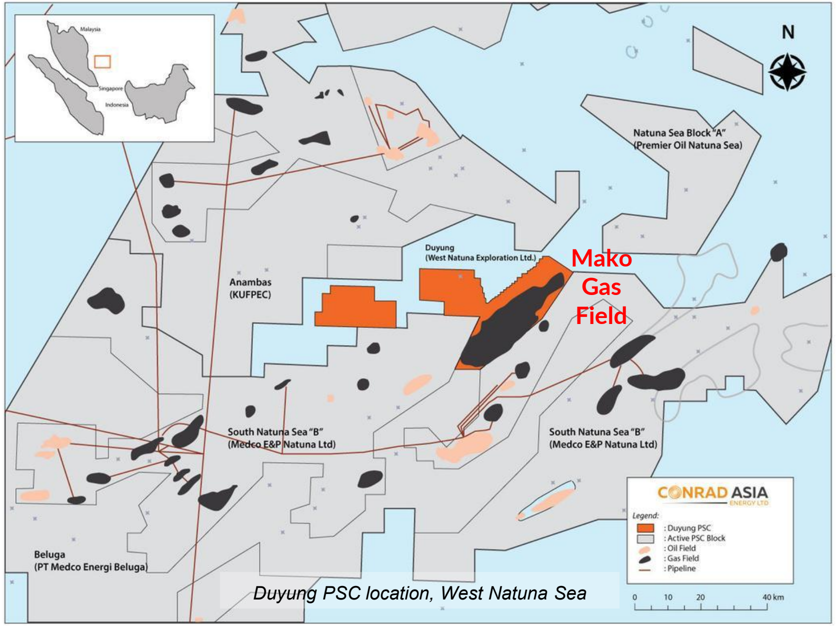
- 330 Bcf gross 2P Reserves (100%) (170 Bcf net to CRD) [(1)]
- High-quality gas: 98% methane
- Strong reservoir deliverability

Contracted Domestic Gas Sales [(2)]

- 100% of gas volumes contracted to PLN EPI
- ~120 mmscfd plateau production for 6 - 7 years
- ICP-linked gas pricing with operating costs below US$1.80/mcf

FULLY FUNDED THROUGH DEVELOPMENT [(3)]

- Strategic transaction/financing with Nations becoming a major PI holder and transforming Conrad into a funded near-term producer
- Development funding covers capex, working capital and contingencies
- No additional equity funding expected for Mako development. Strong Shareholder Exposure Retained
- Conrad retains 22.875% effective economic interest
- Development carry repaid from future project cashflow
- Significant leverage to first production and cash generation



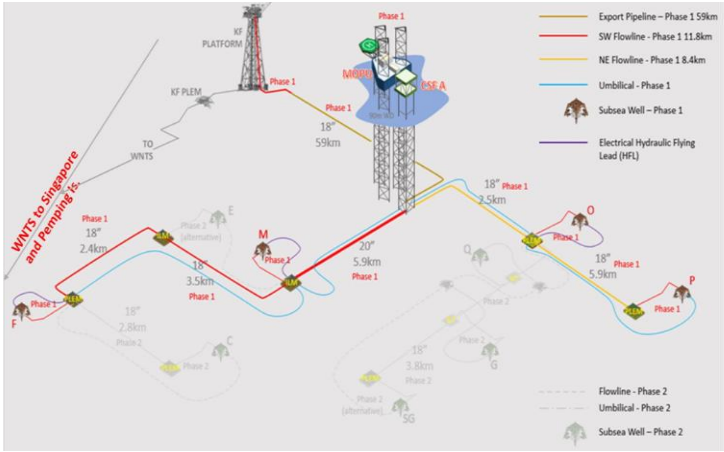
Duyung PSC location, West Natuna Sea

(1) ASX Release, CRD Annual Report 2026 (for Year End 2025), 30 March 2026 – at 76.5% PI
(2) Gas Sale Agreement Signed with PLN EPI, 17 July 2025
(3) Conrad Secures Farm Down & Funding for Mako Development, 19 November 2025

Mako Execution on Track. First Gas 4Q 2027

>80% capex already committed

6	$320M	>80%	~60%	4Q27
wells planned	capex fully funded (1)	capex committed	target local content	target first gas



- 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") (2)
- Current contract at ~112 mmscf; Production infrastructure to support 20-year life with nominal design capacity of 172 mmscfd.
- Delivering rapid progress on contracting and procurement (>US$280 million of capital contracts committed to date)
- Delivering POD Local Content commitments

Summary of Key Awards To Date

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

(1) In addition, the MOPU contract requires payment of US$4 million for the purchase of a donor rig and a US$26 million facility equipment down payment, which is accounted for as part of a previously announced provision of approximately US$35 million (100%). This is covered by the Carry Loan Agreement ("CLA")
(2) ASX Release, Gas Sale Agreement Signed with PLN EPI. 17 July 2025

Mako is Fully Funded. No equity dilution to Conrad to bring field to production

Nations Natuna Barat - part of Indonesia's Arsari Group – is funding its 75% share of expected Mako development costs directly, and carrying WNEL's 25% portion through Phase 1 under a Carry Loan Agreement, repayable from WNEL's share of production revenues (1)

75%

Nations FUNDS 75%

Nations funds 100% of its 75% participating interest costs directly

25%

WNEL 25% CARRIED

Nations carries WNEL's 25% through Phase 1 development under the Carry Loan Agreement

REPAID FROM REVENUE

Carry Loan repaid out of WNEL's share of production revenues — only when gas is flowing

CARRY LOAN DRAWDOWN — IN MOTION

US$11.7m

drawn during Q1 2026

US$21m

further expected in Q2 2026

0%

equity dilution

(1) Project Capex estimated to be US$320 million (100%). In addition, the MOPU contract requires payment of US$4 million for the purchase of a donor rig and a US$26 million facility equipment down payment, which is accounted for as part of a previously announced provision of approximately US$35 million (100%). This is covered by the CLA.

Milestone: First tranche of consideration received

In addition to funding for the Mako development, the farm-down includes cash payments to Conrad

On 23 February 2026, all conditions precedent for the Nations Natuna Barat PI Transfer became effective - triggering receipt of the first US$5 million tranche of the agreed US$16 million cash consideration

Tranche 1 — ✓ RECEIVED

US$5m

Received Q1 2026 on satisfaction of all conditions precedent for the NNB Nations Natuna Barat PI transfer

Tranche 2 — DUE 2026

US$4m

Payable on completion of remaining Indonesian regulatory (MEMR) approvals(1)

Tranche 3 — DUE Q4 2027

US$7m

Payable at first commercial production from the Mako field

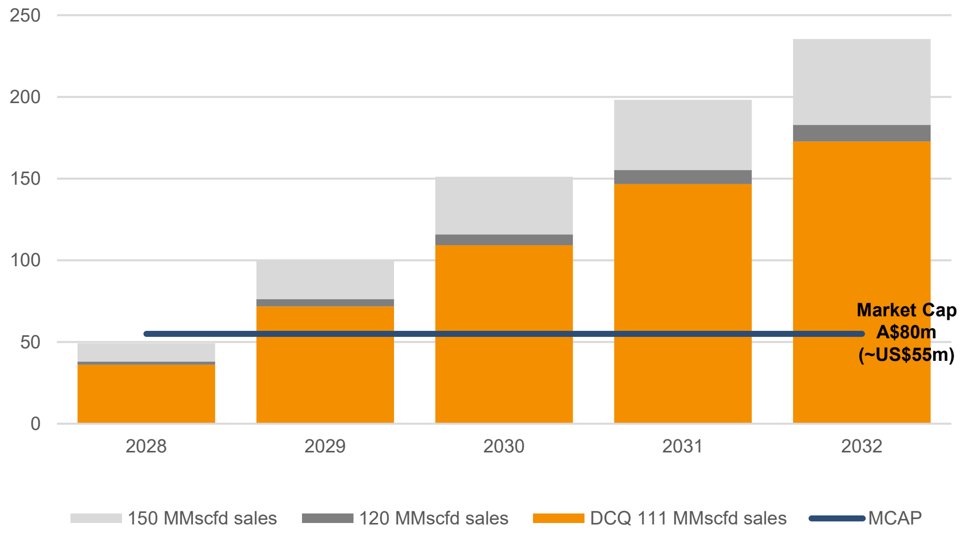
In addition: Sunk-cost recovery from production revenues over PSC life

(1) Tranche 2 will be paid directly to the Tax Office pursuant to tax regulations.

Mako Cash Flow Generation Capacity

CRD Share of Cumulative Cash Flow before Debt Service vs Market Cap (US$ million)(1)

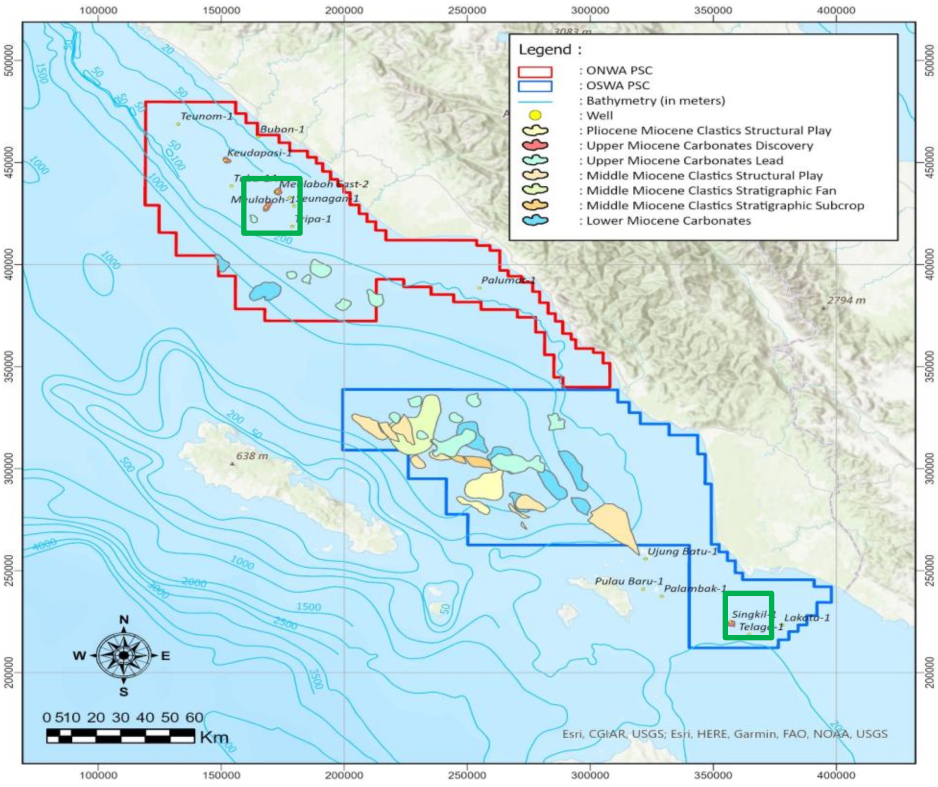
(sensitivity to various sales scenarios assuming US$75/bbl Brent price)



- With attractive oil-linked gas prices, Mako's cash flow generation capacity is significant compared to our market cap - our share in Mako is expected to generate cash equivalent to about two-thirds of our current market capitalisation – annually
- Mako debt is comfortably repaid within 3 years from first gas in most scenarios, while gas sales extends until 2037
- The cumulative cash flow illustrated does not include (i) the US$7 million consideration to be received on first gas, or the (ii) historical cost reimbursement from Nation's share of production to be received after completion of debt repayment
- Possible PSC extension beyond 2037 adds further resources and upside at Mako as well as unlocking significant low risk exploration adjoining the development area.

Note:
The chart above is illustrative only, based on assumptions that may or may not materialise, and subject to risks and uncertainties. Conrad is not providing any projections or guidance on its future performance.
(1) Cash Flow before Debt Service = Conrad share (based on post-farm down economic interest of 22.875%) of cash flow net of all costs, government take and taxes, but service of the carry loan

Aceh: Shallow Water 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. The PSC's have attractive fiscal terms due to frontier status despite the discoveries.
- Both PSCs contain flow-tested gas discoveries in shallow-water (50-80 metres). The accumulations (made in 1970's) are sited in geological formations known as "pinnacle reefs" and located close to shore with immediate access to the regional power grid.
- CPRs have estimated a gross (100%) 2C Contingent Resource of > 200 Bcf of sales gas in three gas accumulations in both PSCs located close to shore with various commercialisation options. Fourth discovery, Keudapasi, not included in the Contingent Resources at this stage.
- Additional near-field shallow-water appraisal & exploration potential > 500 Bcf; The shallow-water areas have had a historically high exploration success rate. Upper Miocene Carbonate reefs, the main current play at the shallow water areas, had a success rate of over 66% with wells drilled based on 1970's 2D seismic data.
- Modern 3D seismic should help elucidate other shallow water gas targets over this vast area.

Aceh: Shallow Water Discovered & Prospective Resources

Discovered Contingent Resources (2C)		Gross	Net
ONWA	Meulaboh	95	69
	Meulaboh East	25	18
OSWA	Singkil	95	75
Sub Total		**216**	**162**

Estimate Ultimate Recovery (P50) - Other Discoveries		Gross	Net
ONWA	Keudapasi	30	22
Sub Total		**30**	**22**

Prospective Resources (P50) – Shallow-water	Gross	Net
ONWA	156	113
OSWA	390	281
Sub Total	**546**	**394**

Notes: (1), (2), (3), (4), (5), (6)

- The two PSCs contain numerous offshore gas discoveries and an inventory of Prospects & Leads
- Additional near-field shallow-water appraisal & exploration potential close to 800 Bcf
- The shallow-water areas have had a historically high exploration success rate. Upper Miocene Carbonate reefs, the main current play at the shallow water areas, had a success rate of over 66% with wells drilled based on 1970's 2D seismic data
- 15 Tcf gross and 11 Tcf (P50, net attributable to Conrad) of mostly deep-water unrisked prospective gas recoverable resources identified with 38 leads, 4 of which > 1 Tcf (P50, 100%) recoverable

(1) Section 2.5.2, Competent Person's Report – Meulaboh Discovery, 15 May 2023, THREE60SUBS/INTER/02/2023-010A
(2) Section 2.5.1, Competent Person's Report – Singkil Discovery, 15 May 2023, THREE60SUBS/INTER/02/2023-010B
(3) 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
(4) ASX Release, Aceh Operational and Resource Update, 12 August 2025
(5) 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.
(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.

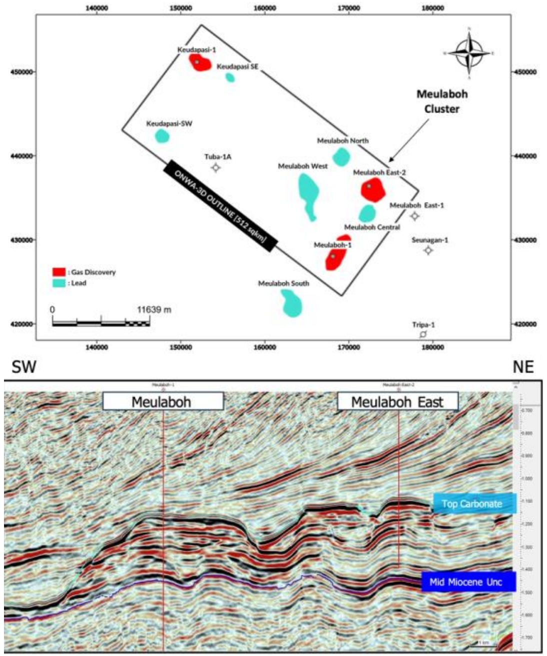
Cautionary Statement: The estimated quantities of gas that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons

Aceh Next Steps – Shallow-Water

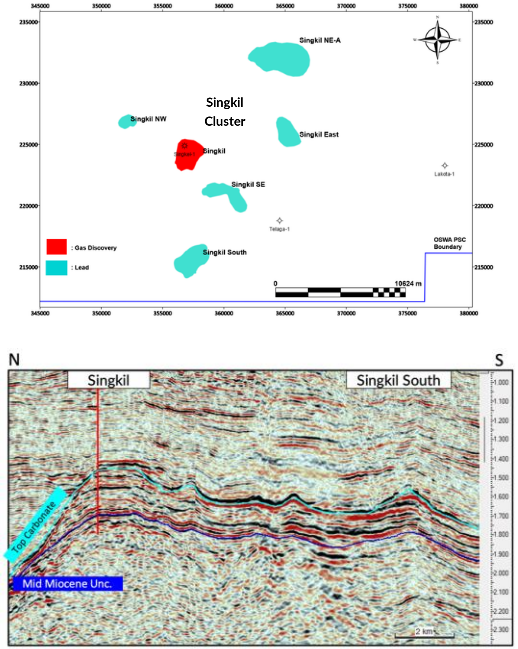
3D seismic over the cluster of discovered resources in ONWA is scheduled for Q1 2026. The objective is to better define the resource size of existing discoveries and identify new prospective potential

- CRD has concluded reprocessing of 2D seismic lines around the Singkil discovery and has further matured the exploration potential in the shallow waters of OSWA
- The company is commencing a comprehensive study at the Singkil discovery in OSWA to firm up a development strategy of the existing discovery
- Gas commercialisation opportunities are available, including small-scale LNG with PGN and gas-to-power with PLN
- In parallel with maturing development opportunities and near-field exploration potential, Conrad is in discussion with several parties regarding a possible farm-down of some of its Participating Interest in the two PSCs

ONWA Outline of Planned 3D & Seismic Section with Leads adjacent to the existing discoveries (1) (2), (3)

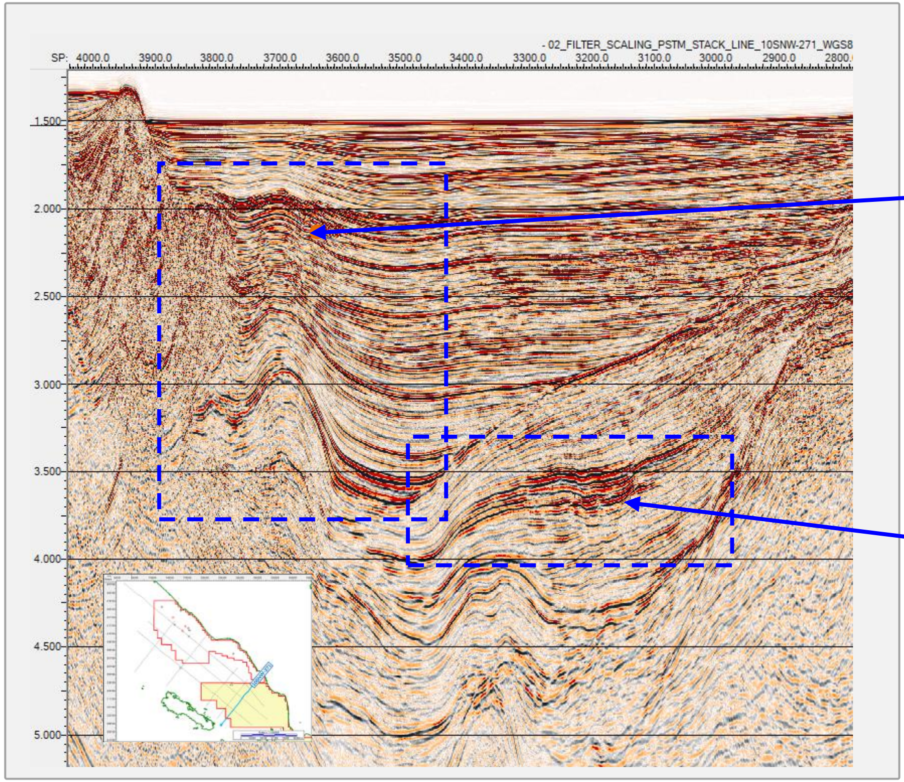


OSWA Outline of Singkil Area & Section with Leads adjacent to the existing discoveries (1) (2), (3)

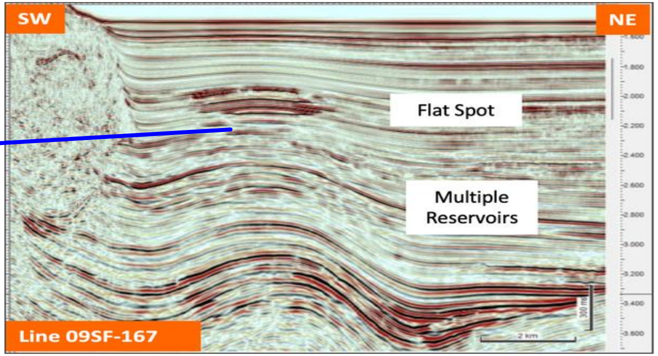


(1) ASX Release, 16 Nov 2023
(2) ASX Release, Aceh Operational and Resource Update, 12 August 2025
(3) All the material assumptions and technical parameters underpinning the estimates in the relevant market announcement (1) have not materially changed and continue to apply

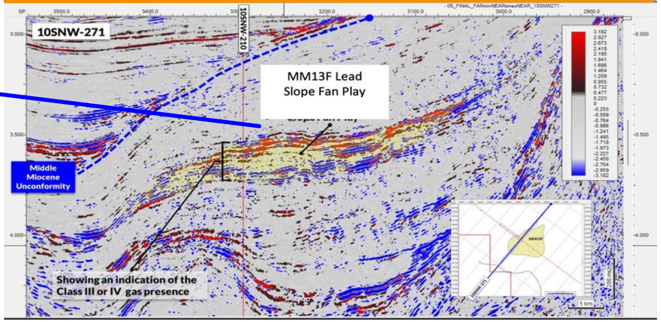
Aceh Next Steps – High Impact Exploration



Lead PL-1: 4-Way Dip Closure with Direct Hydrocarbon Indicators



Lead MM13F: Stratigraphic Trap supported by Amplitude vs Offset Response



Execution.
Path to first gas – Q4 2027.

Nov 2025	Mar 2026	Q2 2026	2026–27	Q4 2027
Nations Farm-Down	**FID Approved**	**80%+ Contracted**	**Construction**	**FIRST GAS**
Definitive documentation signed.	Project sanctioned, full development phase.	Major contracts awarded; carry drawdown commenced.	Drilling, fabrication, SURF installation	Plateau 112 mmscfd by Jan 2028.

Costs remain in line with prior guidance. Project fully funded — including an agreed substantial contingency allowance

THANK YOU

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