

Conrad Asia Energy - Delivering Gas to Fuel Asia's Growth

ASX: CRD

December 2025

Authorised by the Board of Directors of Conrad.



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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.

Attractive Portfolio of Projects

Portfolio of discovered and prospective gas assets located in region of growing gas demand

- Indonesia gas demand forecast to grow by 60% over the next decade – amongst the fastest growing in the world
- Indonesia pushing for energy sovereignty by re-allocating export volumes for domestic use
 - diversion of 20++ export LNG cargoes to domestic market during 2025

1. Near Term Project

Duyung PSC, 25% Participating Interest (“PI”) – Mako Gas Field

- Development of the Mako gas field underway, with production slated to begin in late 2027
- Contains the Mako Gas Field, with 2C Contingent Resources of 376 Bcf (63 Bcf net to CRD)^{1,6}
- GSA signed with PLN EPI paying a global price for that gas. 100% of Mako gas to be supplied to Batam through existing West Natuna Transportation System (“WNTS”)
- Concluded deal for PT Nations Natuna Barat to acquire a 75% non-operated PI. Following ongoing PI changes, WNEL will retain a 25% PI, (subject to Indonesia government approvals)². NPB will provide financing for 100% of Mako first phase development & associated working capital through to Mako commercial production

2. Development, Appraisal & Exploration

Aceh ONWA & OSWA PSCs, PI 100%

- Contain discovered resources with 2C Contingent Resource of 216 Bcf of sales gas (162 Bcf net to Conrad)^{3,6}
- Near field shallow-water appraisal & exploration potential (unrisked P50 546 bcf gross, 394 bcf net attributable)^{4,6}
- 15 Tcf gross and 11 Tcf (P50, net attributable to Conrad) of mostly deep-water prospective gas recoverable resources identified^{5,6}. 38 leads, 4 of which > 1 Tcf (P50, 100%) recoverable^{3,6}
- 512 sq km 3D seismic programme to start in January 2026
- Farm-out discussions ongoing



Note: (1) Amended for post-transaction 25% PI from ASX Release, Annual Report 2025 for the Year Ended 31 December 2024, 31 March 2025 and internal CRD report prepared by GaffneyCline Associates, Reserves and Resources Report for the Duyung PSC, Indonesia, 28 February 2025
(2) ASX Release, Conrad Secures Farm Down & Funding for Mako Development, 19 November 2025
(3) 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 dated 15 May 2023. Resources attributable to Conrad are based on Conrad’s participating interest of 100% in the Aceh PSCs
(4) ASX Release, Aceh Operational and Resource Update, 12 August 2025
(5) ASX Release, Aceh – Prospective Resources in excess of 11 Tcf (net), 16 November 2023
(6) All the material assumptions and technical parameters underpinning the estimates in the relevant market announcements (1), (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.

Favourable Transaction with Nations Petroleum (NPB)¹

The transaction finances the field to production without requiring Conrad to contribute equity to the development

- **Conrad's transaction with Nations Petroleum is transformative for Conrad, giving it a high-quality development project at the core of its portfolio**
- In November 2025 Conrad ("CRD") and its subsidiary West Natuna Exploration Limited ("WNEL") signed definitive documentation for PT Nations Natuna Barat ("NPB" or "Nations"), a subsidiary of the Arsari Group, to acquire a 75% non-operated Participating Interest ("PI") in the Duyung Production Sharing Contract ("PSC"). Following the Transaction, WNEL will retain a 25% PI, (subject to Indonesia government approvals)¹
- NPB will provide financing for 100% of Mako first phase development costs and associated working capital through to Mako commercial production
- A Carry Loan Agreement ("CLA") will govern repayment of WNEL's proportionate funding to Nations, with such repayments funded out of WNEL's share of production revenues. Disbursements for long lead items have already commenced
- Nations will pay WNEL a consideration which includes US\$16 million for its 75% PI, to be settled in three tranches of US\$5 million, US\$4 million, and US\$7 million, the first to be paid out on meeting certain conditions precedent expected by 1Q 2026, the second tranche to be paid on completion of the transaction expected prior to a long-stop date during 3Q 2026, and the third at the date of first commercial production expected in 4Q 2027, respectively.
- WNEL is entitled to recover 75% of its agreed historical costs in the PSC after repayment of the CLA.
- Overall capital expenditures to bring the field to first gas are estimated to be US\$320 million², in line with previous advice³. The CLA provides sufficient funding for WNEL's portion of development costs, including downpayments, contingencies for cost overruns, interest during construction, and working capital. First gas from Mako remains on track for delivery in the 4th quarter of calendar year 2027
- As the operator of the Duyung PSC, WNEL, working closely with Nations, will continue to be responsible for development and production of Mako gas field
- WNEL previously announced the acquisition of Coro Energy Duyung (Singapore) Pte. Ltd.'s ("Coro") 15% PI in Duyung, which is pending completion. On 17 November 2025, WNEL issued a withdrawal notice to Empyrean Energy Plc ("Empyrean"), with immediate effect under the joint operating agreement governing Duyung PSC (the "JOA"), in respect of cash calls unpaid since October 2023⁴ (disputed by Empyrean), to effect the transfer under the JOA of Empyrean's 8.5% PI (the "8.5% PI") to WNEL as the sole non-defaulting party. When WNEL completes the acquisition each of Coro's and Empyrean's PIs in the Duyung PSC, it will hold a 100% PI under the JOA, immediately prior to completion of the transaction

Note: (1) ASX Release, Conrad Secures Farm Down & Funding for Mako Development, 19 November 2025
(2) P50 Capex estimate excluding any potential downpayment for the planned leased Mobile Production Unit ("MOPU").
(3) ASX Release, Annual Report 2025, for the Year Ended 31 December 2024, 31 March 2025.
(4) ASX Release, CRD Quarterly Activities Appendix 5B Cash Flow Report, 27 October 2025.

Nations Petroleum Transaction is Transformational for Conrad

The deal removes any financing risks for Conrad and avoids usurious financings

- **Transforms CRD from cash constrained explorer to well-funded, near-term producer with upside to gas resource, production rates and prices**
- Fully funds the Mako Project – including interest payments, loan reserve accounts, working capital and contingencies through to production in 2027
- Significant financial cushion for a company of CRD's size – providing flexibility in the event of unforeseen delays/challenges
- **Mitigates funding/risk dilution traditionally causing deep valuation discounts for junior companies operating large projects**
- Arsari Group (large Indonesian conglomerate) is a strong partner who has a 20-year track record of engaging in Indonesia and well understands the country
- Strategic timing: Indonesia is pushing domestic gas prioritisation (new directives mandate local supplies)
- Indonesia's largest power company (PLN) forecast gas demand to grow 60% in the next 10 years (c 1600 – 2600 mmscfd²)
- PLN has contracted all of the Mako 2C Contingent Resource and has awarded an EPCI contract for construction of the connector pipeline to the WNTS
- **Scope for both resource and production upside to current contracts**

Note: (1) ASX Release, Conrad Secures Farm Down & Funding for Mako Development, 19 November 2025
(2) https://www.convert-me.com/en/convert/energy/mscfdgas/mscfdgas-to-mymmbtu.html?u=mymmbtu&v=1%2C600%2C000#google_vignette

Nations Petroleum Transaction Cements an Important Relationship

Conrad now benefits from a partnership with a well-connected local partner in Indonesia

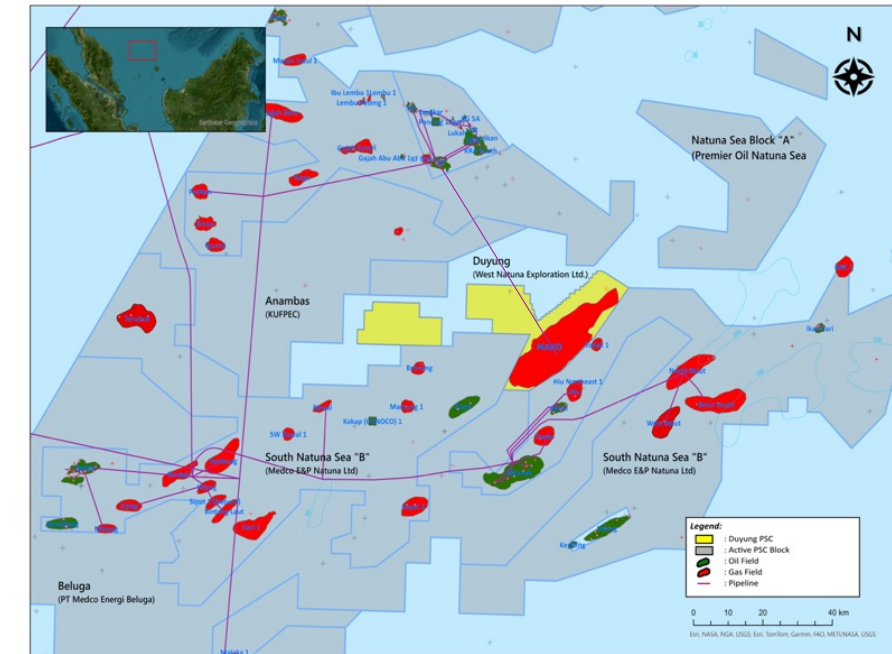
- Conrad operates in an attractive region with significant upside potential especially considering its discovered resource base (5 discoveries)
- The Conrad board has had a long-dated relationship with Arsari/Nations Petroleum.
- Conrad can leverage Nations' two-decade track record of engaging in Indonesia upstream
- NPB recognises CRD broader industry skills, Mako value creation and ability to execute and operate
- NPB supportive of CRD's contracting strategy and execution hence providing funds to contract Long Lead Items
- Operationally, CRD will benefit from secondment of staff from Nations and pooling the best talent
- Longer term value creation potential from PSC extension becomes a tangible option with such a domestic partner
- Very positive demographics and energy demand backdrop with Indonesia pushing domestic gas prioritisation

Mako: Attractive Asset & Now Anchor of Conrad's Portfolio

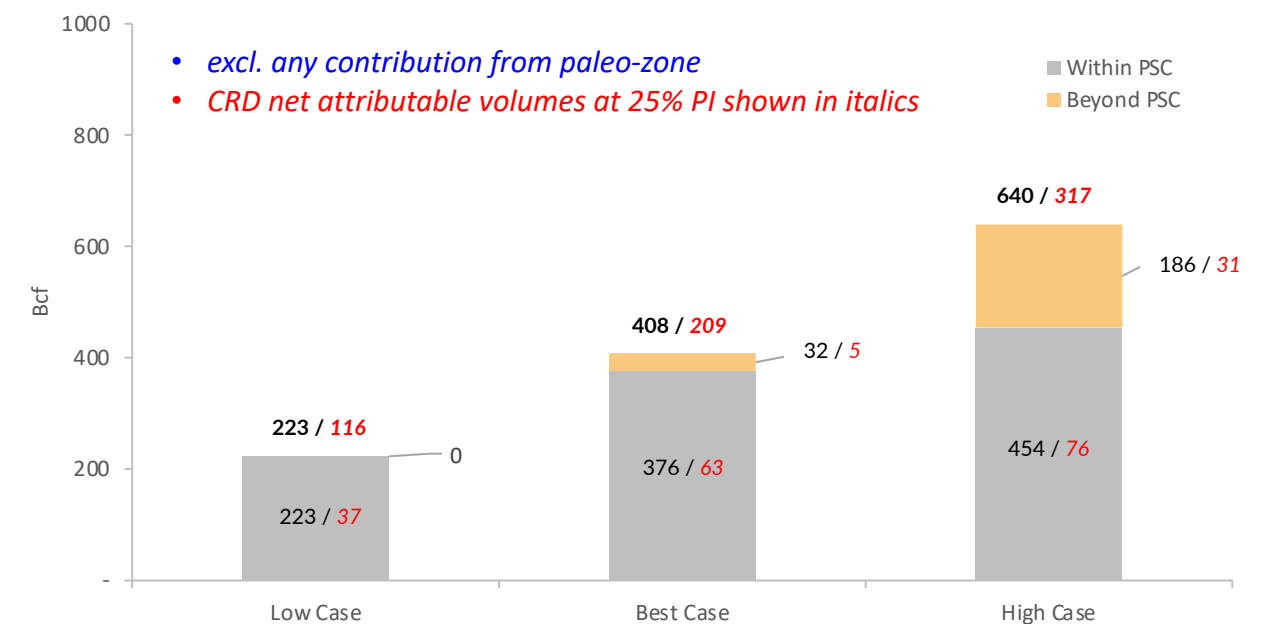
Profitable asset in the right location with multiple sources of upside

Overview

- The Mako Gas Field is located in the south Natuna Sea within the Duyung PSC, in the Riau Islands.
- WNEL was awarded the Duyung PSC in January 2007 for a period of 30 years
- Largest undeveloped gas field in the South Natuna Sea
- Gaffney Cline and Associates' ("GCA") 2025 Reserves and Resources Report¹ estimates Contingent Resources of 376 billion cubic feet ("Bcf") on a 100% basis to Mako (assuming PSC expiry to 2037) / 63 bcf (net attributable to CRD. This equates to 65 mmscf (100%) / 11 mmscf (CRD share).
- Mako gas is sweet 98% methane in high deliverability field with each well production at 30 mmscf
- Production infrastructure to support 20 year life with nominal production capacity of 150 mmscf and maximum 172 mmscf. Current contract at 110 mmscf
- WNEL has invested in excess of US\$50+ mm to mature the field and obtained a final Plan of Development ("POD") and the GSA with PLN for 100% of Mako gas to be supplied to Batam through the existing West Natuna Transportation System ("WNTS")²
- The price WNEL will receive for the gas sold is linked to the Indonesian Crude Price ("ICP")
- First Gas Production targeted for 4th Qtr 2027. Plateau Gas Production targeted by Jan 2028
- Scope for resource upgrades via i) possible PSC extension, ii) production performance, and iii) exploration upside from various structures identified in the block



GCA YE24 Duyung Contingent Resources (100% / CRD Net)^{1,3}

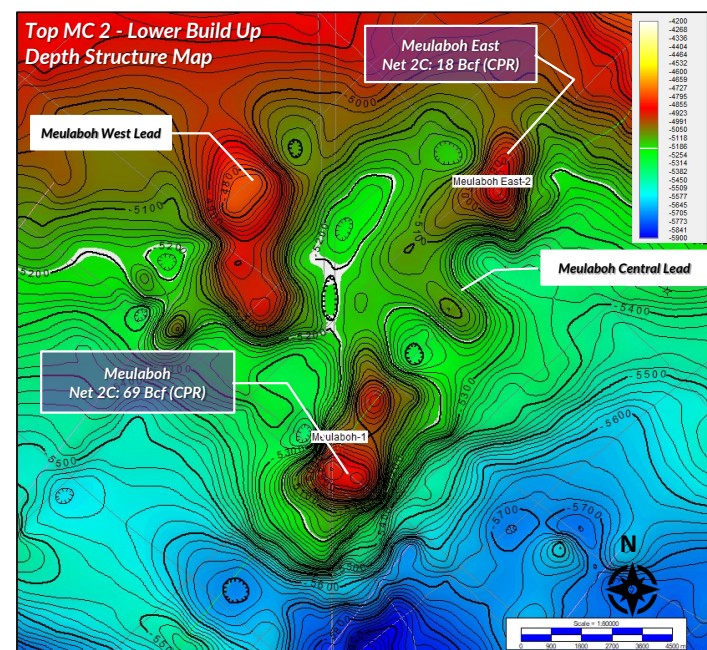


Note: (1) Amended for post-transaction 25% PI from ASX Release, Annual Report 2025 for the Year Ended 31 December 2024, 31 March 2025 and internal CRD report prepared by GaffneyCline Associates, Reserves and Resources Report for the Duyung PSC, Indonesia, 28 February 2025
 (2) ASX Release, Gas Sale Agreement Signed with PLN EPI. 17 July 2025
 (3) All the material assumptions and technical parameters underpinning the estimates in the relevant market announcements (1) & (2) have not materially changed and continue to apply

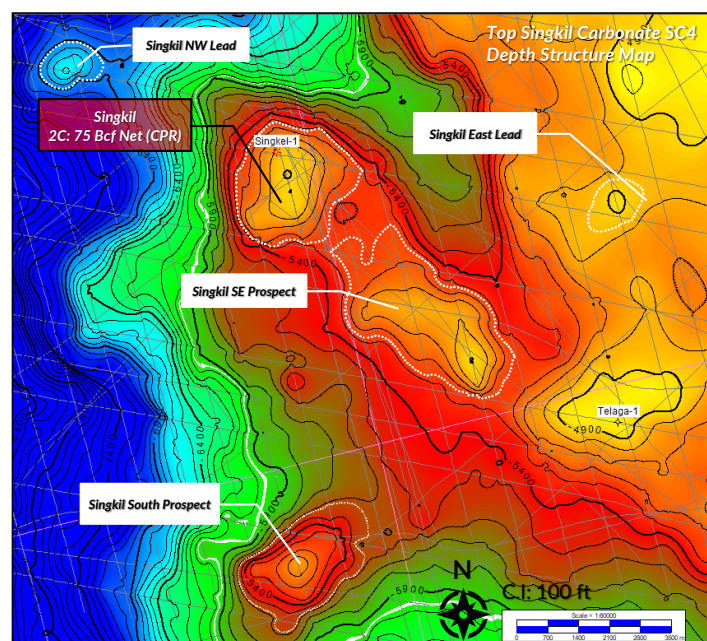
Aceh PSCs contain gas discoveries & inventory of Prospects & Leads

Aceh PSCs – Discovered & Prospective Resources

ONWA



OSWA



ONWA & OSWA Contingent Resources (May 2023) ^{1,2,5}

PSC	Discovery	Contingent Resources (Bcf)					
		Gross (100%)			Net Attributable (to Conrad)*		
		Low (1C)	Best (2C)	High (3C)	Low (1C)	Best (2C)	High (3C)
ONWA	Meulaboh	33	95	146	28	69	104
	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 Operating Company assumed.

** Chance of Development has yet to be assessed.

ONWA & OSWA PSC Shallow-Water Unrisked Prospective Resources (August 2025) ^{3,4,5}

PSC	Prospect / Lead Name	Unrisked 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)	17	57	137	12	41	99
	Meulaboh South (UM-10)	9	29	69	6	21	50
	Meulaboh Central (UM-8)	8	24	47	6	17	34
	Keudapasi-SW (UM-3)	12	19	30	9	14	22
	Meulaboh North (UM-4)	9	18	28	6	13	20
	Keudapasi SE (UM-2)	6	9	14	4	6	10
OSWA	Singkil South (UM-37)	134	216	331	97	156	239
	Singkil SE (UM-36)	45	74	115	32	53	83
	Singkil E (UM-38)	24	47	75	17	34	54
	Singkil NE-A (UM-30)	25	35	48	18	25	35
	Singkil NW (UM-33)	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 Operating Company assumed.

** Chance of Development has yet to be assessed.

Note: (1) Section 2.5.2, Competent Person's Report – Meulaboh Discovery, May 15, 2023, THREE60SUBS/INTER/02/2023-010A.

(2) Section 2.5.1, Competent Person's Report – Singkil Discovery, May 15, 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.

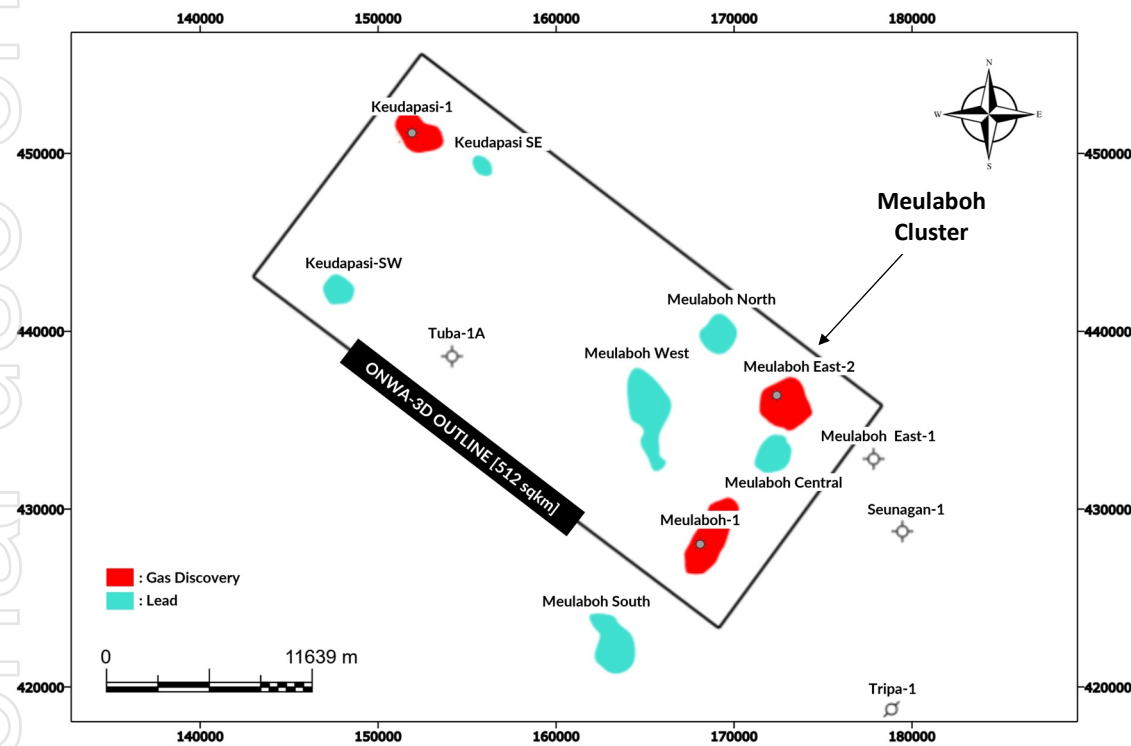
(5) All the material assumptions and technical parameters underpinning the estimates in the relevant market announcements (2), (3), (4) & (5) have not materially changed and continue to apply.

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Aceh Next Steps – Shallow-water

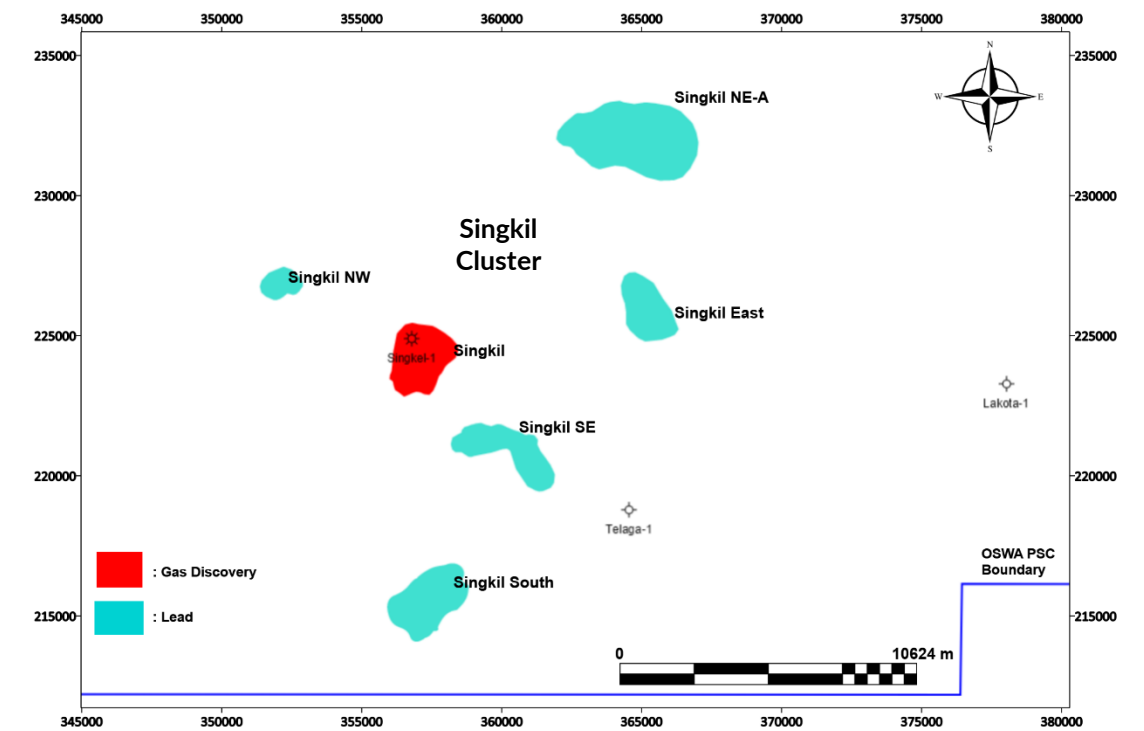
3D seismic to define potential Prospective Resource additions to existing discoveries

ONWA Outline of Planned 3D & Seismic Section with Leads adjacent to the existing discoveries^{1, 2, 3}

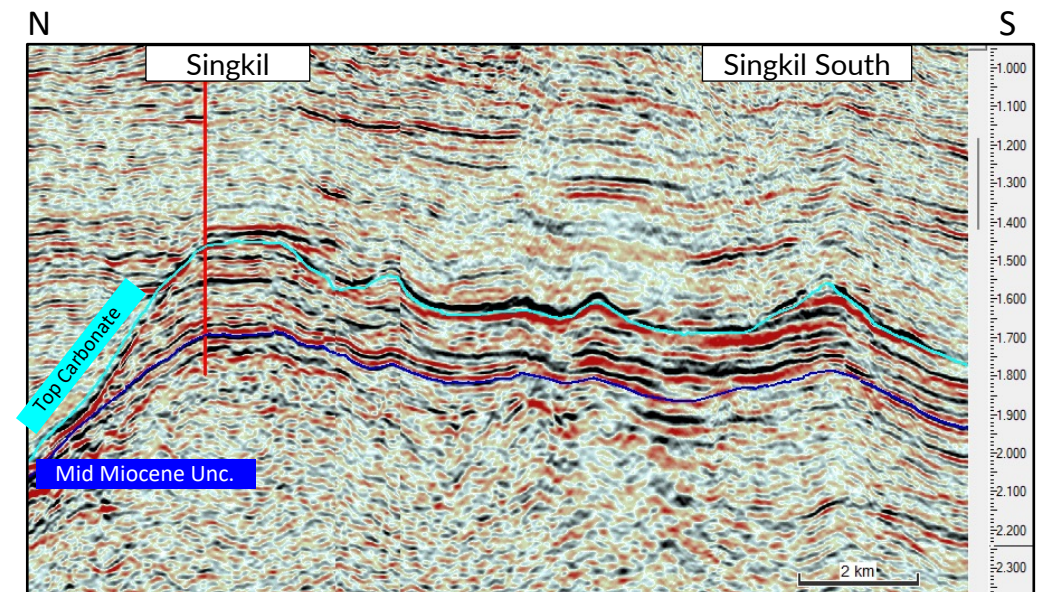
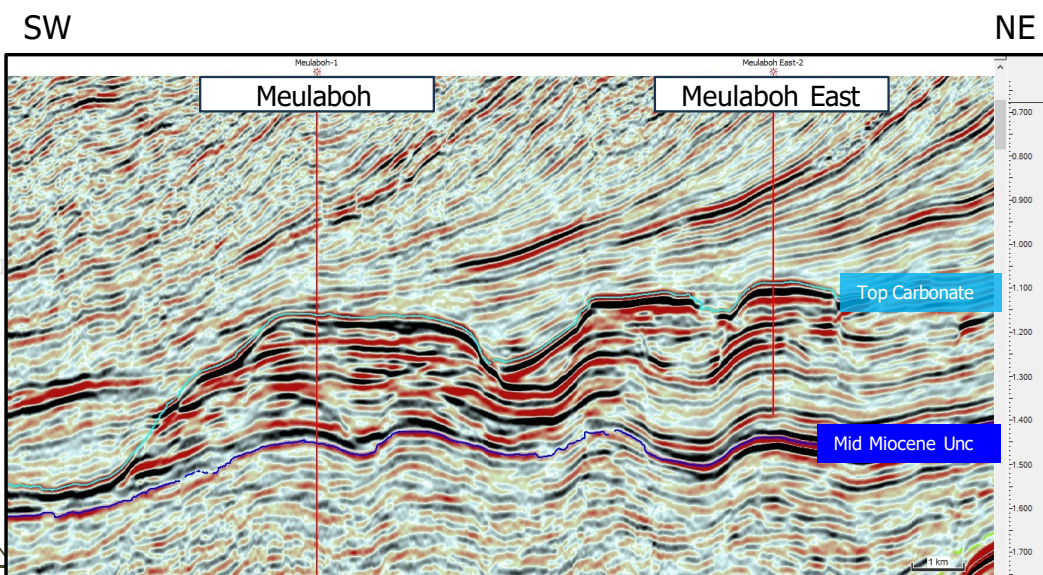


- 3D seismic over the cluster of discovered resources in ONWA is scheduled for Q1 2026. The objective is to better define the resource size of existing discoveries and identify new prospective potential
- CRD has concluded reprocessing of 2D seismic lines around the Singkil discovery and has further 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

OSWA Outline of Singkil Area & Section with Leads adjacent to the existing discoveries^{1, 2, 3}



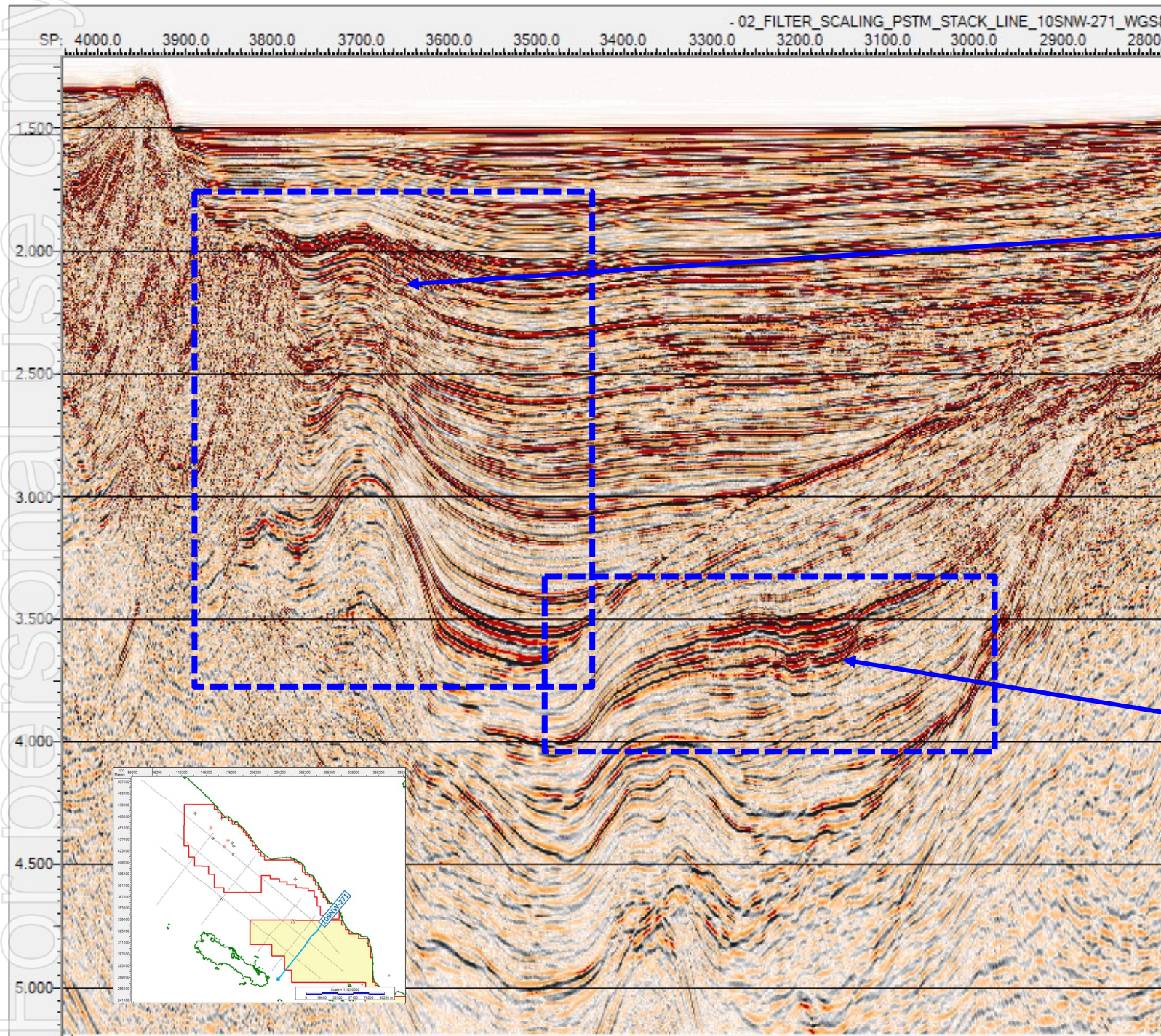
- Gas commercialisation opportunities are available including small scale LNG with PGN and gas to power with PLN
- In parallel with maturing development opportunities and near field exploration potential, Conrad is in discussion with several parties regarding a possible farm-down of some its Participating Interest in the two PSCs



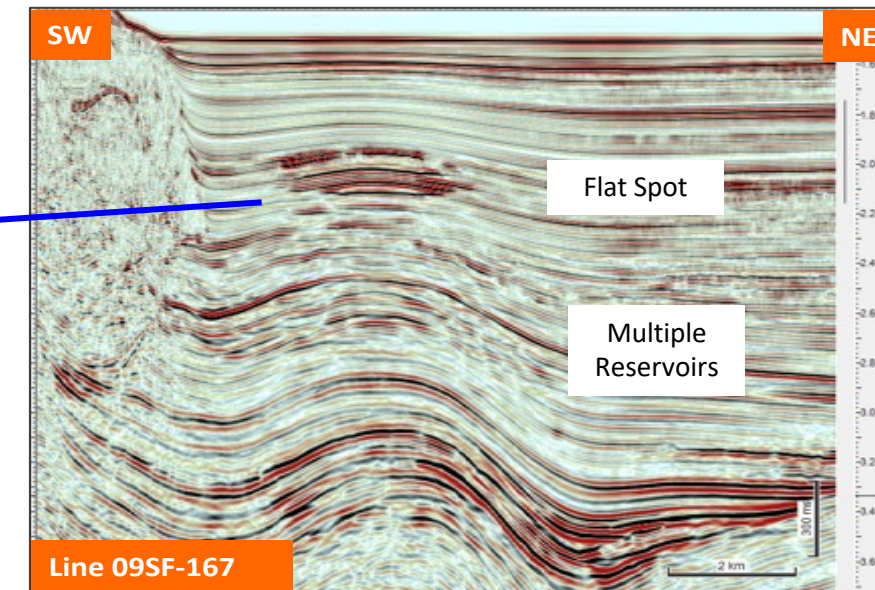
(2) ASX Release, Aceh Operational and Resource Update, 12 August 2025.

(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

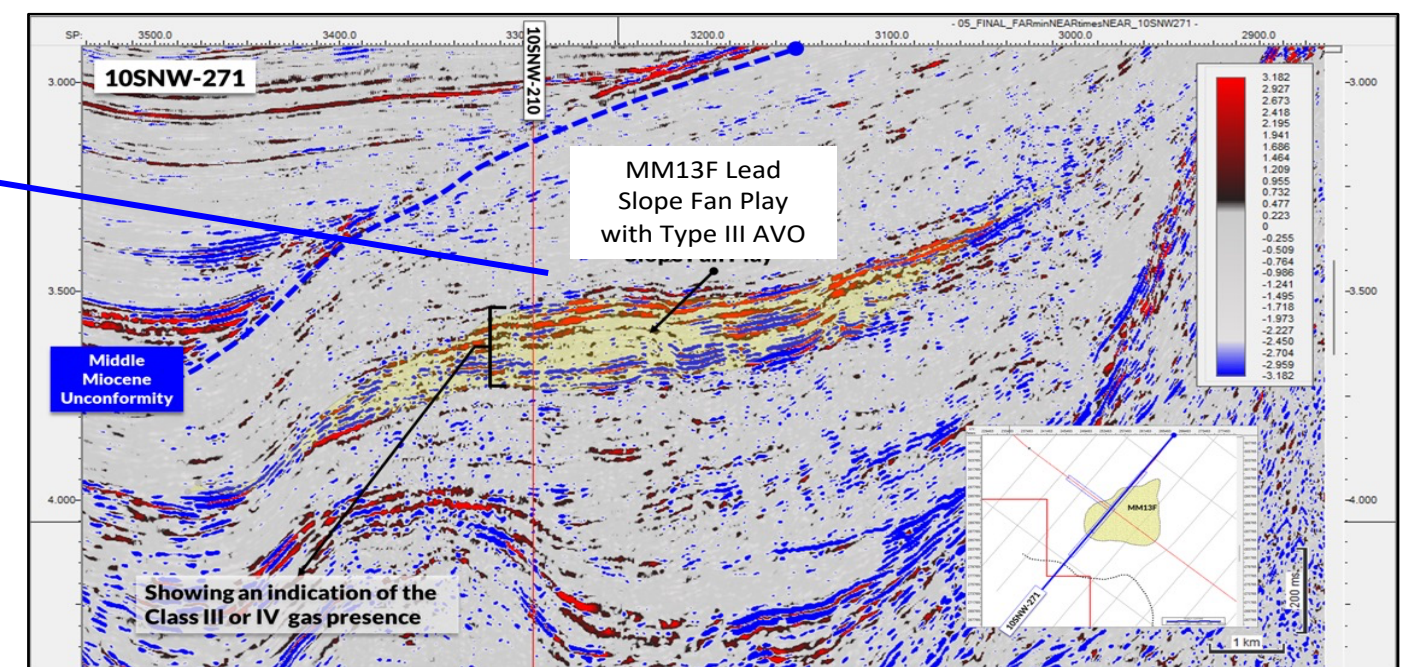
Aceh Next Steps – High Impact Exploration



Lead PL-1: 4-Way Dip Closure with Direct Hydrocarbon Indicators
Gross Unrisked P50 Prospective Resource c 1.8 Tcf (1.3 Tcf net) ^{1,2}



Lead MM13F: Stratigraphic Trap supported by Class III Amplitude vs Offset Response
Gross Unrisked P50 Prospective Resource c 580 Bcf (480 Bcf net) ^{1,2}



Note: (1) ASX Release, "Aceh: Prospective Resources in Excess of 11 Tcf (Net)", 16 November 2023
(2) All the material assumptions and technical parameters underpinning the estimates in the relevant market announcement (1) have not materially changed and continue to apply

Summary: Conrad Has Unique Exposure to Attractive Portfolio of SE Asian Gas Development, Appraisal & Exploration Assets

Gas will play an important role powering economic growth and progressing a cleaner energy transition in Indonesia and adjacent South-East Asian markets and it has the projects, both discovered and prospective, to aid this transition

- ✓ Improving outlook for South-east Asian gas demand as a transition fuel and a fuel to meet and drive economic growth
- ✓ A platform for growth with a portfolio of appraisal and exploration opportunities plus extensive Board and Management experience in the region
- ✓ CRD has 4 existing discoveries holding 2C Contingent Resources of 592 bcf (100%) of which 225 bcf^{1,4} are net attributable to Conrad
- ✓ Operator of all its projects allows for control as well as ability to continue to fund operations via farmout or divestment of its interests as opposed to continued dilution at corporate level
- ✓ **The NPB transaction³ enables the ability to progress the Mako development. It transforms Conrad into a company anchored by an attractive development project**
- ✓ Development of Mako field to unlock strong cash flow and underpin company valuation
- ✓ GSA for Mako gas with Indonesia's PLN is significant: shows strong domestic demand for gas and that they are willing to pay an international price for that gas
- ✓ Further resource upside in the Duyung PSC: Mako volume and productivity upside to be confirmed by production performance; possible PSC extension, and; identified leads, some of which to be potentially commercialised through the Mako development infrastructure
- ✓ Aceh shallow-water gas discoveries have excellent commercial prospects
- ✓ Aceh has become an area of exploration focus following major recent discoveries in the region
- ✓ An inventory of Aceh Prospective Resources totalling 15 Tcf (P50, unrisked, 100%) of which 11 Tcf are net to Conrad^{2,4}
- ✓ Aceh farmouts in progress, both with carry and cash considerations

Note : (1) Amended for post-transaction 25% PI from ASX Release, Annual Report 2025 for the Year Ended 31 December 2024, 31 March 2025 and internal CRD report prepared by GaffneyCline Associates, Reserves and Resources Report for the Duyung PSC, Indonesia, 28 February 2025

(2) ASX Release, Aceh – Prospective Resources in excess of 11 Tcf (net)" 16 November 2023

(3) ASX Release, Conrad Secures Farm Down & Funding for Mako Development, 19 November 2025

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