

03 June 2026

ASX:CRD

Conrad Announces Leadership Structure as Company Advances Toward First Gas

Conrad Asia Energy Ltd (ASX: CRD) (“Conrad” or the “Company”) advises changes to its board and management structure to support the next phase of the Company's growth, as it advances the Mako Gas Project through development toward first gas, targeted for Q4 2027.

The changes follow **Miltos Xynogalas's** decision to step back from his current role as Chief Executive Officer (“CEO”), following the successful completion of the Mako farm-out process and the establishment of a partnership with Nations Natuna Barat in Indonesia.

The revised structure is intended to strengthen operational execution in Indonesia, while enhancing engagement with Australian capital markets, reflecting Conrad's transition from an exploration and appraisal company to a fully funded gas development business, following Final Investment Decision (“FID”) on Mako in March 2026

Highlights

- **Peter Botten appointed Executive Chairman**, with an expanded mandate covering Australian capital markets engagement, investor communication, oversight of the Mako development through to first gas, and continued progression of Conrad's Aceh assets.
- **Miltos Xynogalas** will continue as **CEO until 31 August 2026** and will then transition to a new executive role focused on Conrad's Indonesian business activities, partner relationships, business development across the Indonesian and regional portfolio, and Indonesian government stakeholder engagement
- **Mr Xynogalas will remain on the Board as an Executive Director.**
- Conrad will **commence an immediate search for a new CEO.**
- The Board composition is otherwise unchanged.
- There will be **no change to Mr Botten's existing remuneration** during his term as Executive Chairman.

Leadership Structure to Support Delivery Phase

Following FID on the Mako Gas Project on 3 March 2026, Conrad has completed its transition from an exploration and appraisal company to a fully funded, fully contracted gas developer. By the end of Q1 2026, more than US\$280 million of the estimated US\$320 million development capital expenditure had been contracted, with first gas targeted for Q4 2027.

Mr Botten, who is based in Perth, Western Australia, brings more than four decades of senior leadership experience in Asia-Pacific oil and gas, including 27 years as Managing Director of Oil Search Limited, where he led the development of PNG LNG, one of the world's largest LNG projects. Mr Botten has served as Chairman of Conrad since 2022.

Mr Xynogalas, who founded Conrad and has led the Company from inception through its ASX listing in October 2022 and achievement of FID in March 2026, will transition to a new role focused on the Indonesian Business Unit and business

development.

In that role, Mr Xynogalas will continue to lead key relationships with Conrad's local partners, joint venture counterparties and Indonesian regulatory authorities, including SKK Migas and the Ministry of Energy and Mineral Resources.

David A. Johnson will continue as Executive Director and Chief Operating Officer, with day-to-day responsibility for the development and operational delivery of the Mako Gas Project. He also remains Conrad's qualified Petroleum Reserves and Resources Evaluator.

Commentary

Executive Chairman, Peter Botten, commented:

"I would like to thank Miltos for his outstanding contribution in delivering the Mako farm-out process and in building strong relationships with key stakeholders in the Indonesian energy industry. Conrad is now at a pivotal stage in its development. FID in March, the Company's first reserves booking, and the contracting of more than 80% of development capital expenditure have together transformed Conrad into a fully funded gas developer with a clear path to production. My role is to help ensure the quality of the underlying business and the value being created are clearly understood by the Australian investment community, as the Company advances toward first gas. I look forward to working closely with Miltos and the Board to deliver Conrad's next phase of growth."

Miltos Xynogalas, commented:

"I thank Peter for stepping into the role of Executive Chairman and for supporting a smooth transition to Conrad's new management structure, including the appointment of a new CEO. I have decided to step back from my current role so I can focus on the core purpose on which I founded this Company - delivering Conrad's Indonesian portfolio and identifying new opportunities. With the Mako development now in execution, and our Aceh assets attracting genuine farm-in interest, I believe Conrad's interests will be best served by my focusing fully on business activities in Indonesia and applying the experience I have built over the years to support the Company's next stage of growth."

Board Composition

The composition of the Board is otherwise unchanged:

- Peter Botten continues as Chairman of the Board and assumes the additional executive responsibilities of Executive Chairman.
- Miltos Xynogalas continues as Executive Director.
- David A. Johnson continues as Executive Director, Chief Operating Officer, and the Company's qualified Petroleum Reserves and Resources Evaluator.
- Jeremy Brest, Paul Bernard and Mario Traviati continue as Non-Executive Directors.

Authorised by the Board.

For more information, please contact:

Miltos Xynogalas
Managing Director & CEO
investors@conradasia.com
+65 6517 9700

Jane Morgan
Investor & Media Relations
jm@janemorganmanagement.com.au
+61 405 555 618

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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