22 June 2026 ASX:CRD

Execution of Mako Mobile Offshore Production Unit Contract

Highlights

Conrad Asia Energy Ltd (**ASX: CRD**) (the "**Company**" or "**Conrad**"), an Asia-focused natural gas exploration and development company, is pleased to announce that its subsidiary, West Natuna Exploration Limited ("**WNEL**"), the operator of the Duyung PSC in the Natuna Sea, offshore Indonesia, has formally signed a binding contract with PT Duta Marine/PT Pakarti Tirtoagung ("**PT DM**") for the provision of a leased Mobile Offshore Production Unit ("**MOPU**") to support the development of the Mako Gas Field.

Key Contract Highlights:

- **EPCI Scope -**
  - Source a Donor Jack-up drilling rig and convert to a MOPU in Batam, with a raw gas design capacity of 172 mmscfd;
  - Mobilisation of the MOPU to Mako Field;
  - Demobilise the MOPU back to Batam at the end of the contract life.
- **Bareboat Charter of the Vessel** - until January 2037 (end of current Duyung PSC period) with options for up to 5 annual extensions thereafter.
- **Operations and Maintenance Scope -**
  - Operations and Maintenance of the MOPU;
  - Maintain the MOPU Class using an International (ABS or Equivalent) Classification Society;
  - Provision of manpower to support Operating and Maintenance requirements;
  - Provision of accommodation, including catering and support for WNEL personnel.
- **Down Payments / Owner Supplied Equipment -**
  - US$4 million donor rig purchase;
  - US$26 million facility equipment down payment to be made in progressive payments upon completion of certain milestones;
  - Owner supplied compressor equipment that will be novated to PT DM and refunded to the Duyung JV before commencement of production.

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Pictured from left to right: PT DM - Dwinandana Prama (Project Manager), Gale Dewo (Project Development), Bambang Hari W. (Technical & Engineering Director, PT Pakarti Tirtoagung), Radeya Pranata (Director)); WNEL - Danial Murtadho (General Manager), Miltos Xynogalas (CRD Managing Director), Nurvita Siregar (Legal Counsel), Brad Kirk (Project Manager), Muladi Machmud Ali (Sr. Finance & Accounting Manager)

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

"This contract represents a significant award for the Company, combining engineering, procurement, construction and installation (EPCI) scope with a long-term, recurring revenue charter and operations services component.

The nine-year bareboat charter underpins the Company's forward revenue visibility and a stable cash flow profile over the life of the project. Together with the ongoing operations and maintenance services agreement, the contract demonstrates our ability to deliver fully integrated offshore production solutions across the entire asset lifecycle.

Procurement of a preferred donor rig for the MOPU has commenced.

We look forward to working closely with Duta Marine to deliver this important facility safely and creating long-term value for our shareholders through disciplined execution and operational excellence".

The Mako Project is structured as initially comprising six development wells tied back to a leased Mobile Offshore Production Unit ("**MOPU**"). Sales gas will be transported via an approximately 59 km 18-inch pipeline to the KF platform in the adjoining Kakap PSC, then through the WNTS pipeline for delivery to the Indonesian domestic market.

Total Capex to first gas has been estimated at US$320 million (100%), (WNEL 25% share approximately US$80 million)[1,2]. In addition, the MOPU contract requires payment of US$4 million for the purchase of a donor rig and a US$26 million facility

[1] P50 Capex estimate excluding provisions for owner-supplied equipment to be novated to the MOPU provider and for potential MOPU down payments
[2] ASX Release, Annual Report 2025 for the Year Ended 31 December 2024, 31 March 2025

equipment down payment, which is accounted for as part of a previously announced provision of approximately US$35 million (100%). Future operating costs are targeted as US$70-80 million (100%) per annum (including pipeline transportation costs).

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

Authorised by the Board.

For more information, please contact:

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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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All references to $ or US$ are in United States dollars unless stated otherwise.