08 May 2026 ASX:CRD

Execution of Mako SURF 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 executed a binding contract with PT. Timas Suplindo ("**Timas**") for the provision of Subsea Umbilical, Flowline, and Riser ("**SURF**") EPCI contract to support the development of the Mako Gas Field.

Key Contract Scope:

- **Engineering** – Verification of Front-End Engineering and Design ("**FEED**") and execution of detailed engineering design for the SURF system, including flowlines, export pipeline, risers, subsea structures, umbilical, and installation engineering.
- **Procurement** – Procurement of all Contractor Furnished Materials and management, storage, and integration of Company Furnished Materials, including line pipes, umbilical, SPCS, and subsea valves.
- **Construction / Fabrication** – Fabrication, assembly, coating, inspection, and testing of subsea structures and associated SURF components.
- **Transportation and Installation** – Load-out, transportation, and offshore installation of flowlines, export pipeline, subsea structures, risers, umbilical, and tie-ins.
- **Pre-commissioning and Commissioning Support** – Execution of pre-commissioning activities, including cleaning, gauging, hydrotesting, dewatering, and leak testing, and provision of support to WNEL during commissioning and start-up.

A formal contract signing ceremony was held on 07 May at Shangri-La Hotel, Jakarta, with Hugo Tangara (Director, Timas, centre) and Danial Murtadho (WNEL General Manager, left).

Pictured (left to right) T. Wijaya, Tiopan, and H. Tangara PT Timas Suplindo, D. Murtadho WNEL

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

"Securing this agreement is a major milestone for the Mako project and underscores our continued progress into the execution phase. We are very pleased to be working with Timas on this key element of the development".

The Mako Project is structured as a two-phase programme initially comprising six initial development wells tied back to a leased Mobile Offshore Production Unit ("**MOPU**"). The MOPU has a design capacity of 172 mmscfd. 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 is estimated at US$320 million (100%), (WNEL 25% share approximately US$80 million) in line with prior guidance[1,2]. 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) and for potential MOPU down payments. 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.

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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.

[1] P50 Capex estimate excluding any potential down payment for the planned leased MOPU
[2] ASX Release, *Annual Report 2025 for the Year Ended 31 December 2024*, 31 March 2025

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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expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way.

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