9 September2026 ASX:CRD

Completion of Duyung Farm Down

Conrad Asia Energy Ltd (**ASX: CRD**) (the "**Company**" or "**Conrad**"), an Asia-focused natural gas exploration and development company, is pleased to announce that it has now completed the previously announced farm-down of 75% non-operated Participating Interest ("**PI**") in Duyung PSC to PT Nations Natuna Barat ("**Nations**" or "**NNB**"), which has triggered the payment of US$4 million from NNB, which is the second tranche of the cash consideration of US$16 million.

Highlights

- The Company had announced in November 2025 that it had signed definitive documentation with Nations for NNB to acquire 75% non-operated PI in the Duyung Production Sharing Contract ("**PSC**") (the "**NNB PI Transfer**"), which contains the Mako Gas Development Project ("**Mako**")[1].

- On 27 August 2026, Conrad received approval from Indonesia's Ministry of Energy and Mineral Resources ("**MEMR**") for the NNB PI Transfer. Subsequently, all other conditions were met for the NNB PI Transfer to reach completion, including the payment of US$4 million from NNB which is the second tranche of the cash consideration for the NNB PI Transfer.

- As previously announced, the first tranche amounting to US$5 million was received in March 2026 when all the conditions were met to make the NNB PI Transfer effective. The third tranche of US$7 million is payable upon commencement of commercial production. The remainder of the acquisition consideration will be paid through production revenues until 75% of past costs have been recovered.

- Conrad is now fully funded for US$320 million development of the Mako. The funding package also contains substantial contingencies. Mako is expected to commence production in the fourth quarter of 2027 delivering gas for power generation to Batam which is becoming a major data centre hub in the region.

- As part of the completion of the NNB PI Transfer, the Company had previously completed the acquisition of the 15% PI from Coro Energy plc ("**Coro**")[2] and 8.5% PI from Empyrean Energy plc ("**Empyrean**")[3]. Upon completion of the final steps under the Settlement Agreement with Empyrean, including the issuance of an 8.5% equity interest in WNEL Holdings Pte Ltd ("**WNEL Holdings**") to Empyrean, Conrad will hold a 22.875% operated PI in the Duyung PSC via its interests in WNEL. A restatement of Reserves and Resources will be issued upon completion of the transactions.

Conrad Executive Chairman Peter Botten commented:

"The completion of this transaction marks another significant milestone for Conrad and, importantly, for the Mako Gas Project. We have now successfully transformed Mako into a fully-funded development while retaining a meaningful economic interest and operatorship of the project.

The partnership with Nations provides Conrad with the funding certainty required to progress the Mako development without the need for further equity funding for the project, while allowing us to retain exposure to the substantial cash flows expected from Mako production. With the project having reached FID earlier this year and development activities now well underway, our focus is firmly on safe and efficient execution towards first gas in the fourth quarter of 2027.

With all the transfers in the Duyung PSC now completed, Conrad can now continue its evaluation of the additional potential that exists within the Duyung PSC, especially in the immediate area adjoining the Mako gas field where the company has identified several large structures covered by a 3D seismic survey acquired by Conrad.

[1] ASX Release, *Conrad Secures Farm Down & Funding for Mako Development*, 19 November 2025
[2] ASX Release, *Duyung PSC Settlement Signed with Coro Energy*, 10 April 2025
[3] ASX Release, *Binding Term Sheet for Duyung PSC Settlement*, 30 January 2026

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I would like to acknowledge the efforts of our team, our partners and the Indonesian authorities in reaching this important milestone. We look forward to continuing to work closely with Nations and all of our stakeholders as we move Mako towards production."

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.

Forward Looking Statements

This document has been prepared by Conrad Asia Energy Ltd. 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.

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 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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