5 May 2025

ASX: CRD

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Conrad receives Firm Commitments for A$9.0 million two-tranche Placement

Highlights

- **Conrad has received firm commitments to raise approximately A$9.0 million at an issue price of A$0.65 per CHESS Depositary Interest ("CDI") by way of a two-tranche placement ("Placement") to institutional and sophisticated investors.**
- **All directors and senior management of Conrad are participating in the Placement for a total consideration of A$3.0m. The issue of CDIs to the directors requires CDI holder approval.**
- **The Placement saw strong interest from new and existing investors with demand exceeding anticipated commitments for CDIs under the offer.**
- **Proceeds will be used to support general project costs and general & administrative ("G&A") expenses.**
- **The successful completion of the Placement will allow the Company to remain well funded through a number of near-term goals, including:**
  - **Signing of binding gas sale agreements for Mako;**
  - **Conclusion of Duyung Production Sharing Contract ("PSC") farm-down process;**
  - **Mako final investment decision ("FID"); and**
  - **Maturing gas commercialisation initiatives in Aceh.**

Conrad Asia Energy Ltd (**ASX: CRD**) (the "**Company**" or "**Conrad**"), an ASX-listed Asia-focused natural gas exploration and development company, is pleased to announce that it has received firm commitments to raise approximately A$9.0 million (before costs) by way of a Placement of CDIs over fully paid ordinary shares in the Company to new and existing institutional and sophisticated investors and Directors and management of Conrad. Proceeds raised from the Placement will be used to support general project costs and G&A expenses.

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

*"We are delighted with the support we have received from new and existing institutional investors, and appreciate the confidence they place in our ability to meet key upcoming milestones that will help deliver the Mako development project. We also note the strong support from our Directors & senior management team, which highlights our collective conviction in the outlook for Conrad. Following the recent finalisation of the Mako Gas Sales Agreement ("**GSA**") and agreed settlement with Coro Energy, we are now firmly focused on finalising pending farm-out arrangements for the Duyung PSC (Mako) and FID for Mako. We are also excited by the prospects of our other project area in Aceh, which is also the subject of discussions with potential partners."*

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Placement Details

The Placement received strong support from existing and new institutional and sophisticated investors, Directors and senior management of Conrad. Conrad will issue approximately 13.8 million new CDIs at A$0.65 per CDI to raise approximately A$9.0 million, which will take place in two tranches:

- A "**Tranche 1 Placement**" to raise approximately A$6.1 million through the issue of approximately 9.3 million new CDIs utilising Conrad's existing placement capacity under ASX Listing Rule 7.1; and
- A "**Tranche 2 Placement**" to raise approximately A$2.9 million through the issue of approximately 4.5 million new CDIs to all Directors of Conrad, subject to CDI holder approval which will be sought at an Annual General Meeting ("**AGM**") to be held in June 2025.

The issue price under the Placement represents a:

- 12.8% discount to the last closing price of A$0.745 on 30 April 2025, being the last trading day before the announcement of the Placement;
- 11.9% discount to the 5-day volume weighted average price ("**VWAP**") of Conrad's CDIs to 30 April 2025; and
- 11.3% discount to the 10-day VWAP of Conrad's CDIs to 30 April 2025.

All CDIs issued under the Placement will rank equally with existing CDIs on issue in Conrad as at their date of issue. The Placement is not underwritten.

Wilsons Corporate Finance Limited and Bell Potter Securities Limited acted as joint lead managers to the Placement. Clayton Utz acted as Australian legal adviser to Conrad.

Use of Proceeds

Conrad intends to use the proceeds of the Placement (net of costs and expenses) for:

- G&A expenses;
- General project costs; and
- Placement costs.

For further information about the latest updates on the Mako development project and other key initiatives, please refer to the Investor Presentation released to the ASX today, and the Quarterly Activities Report for the quarter ending 31 March 2025 released to the ASX on 30 April 2025.

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Indicative Timetable*

Below is an indicative timetable of key dates for the Placement:

Event	Date (2025)
Trading halt lifted, announce c Placement	Monday, 5 May
Allotment and issue of new CDIs issued under the Tranche 1 Placement	Thursday, 8 May
Quotation and trading of new CDIs issued under the Tranche 1 Placement	Friday, 9 May
AGM to approve issue of new CDIs under the Tranche 2 Placement	Mid-June
Allotment of new CDIs issued under the Tranche 2 Placement	Mid-June
Quotation and trading of new CDIs under the Tranche 2 Placement	Mid-June

** The above timetable is indicative only. All references to a time are in Australian Eastern Standard Time. The Company may vary any of the above dates without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable law. Any change in the timetable does not affect the rights or obligations an investor or securityholder has as a result of accepting an allocation in the Placement. The commencement and quotation of shares offered under the Placement is subject to confirmation from ASX.*

Authorised by the Board of Directors of Conrad

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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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