16 June 2026 ASX:CRD

AGM Address by the Chairman and CEO

Pursuant to ASX Listing Rule 3.13.3, Conrad Asia Energy Ltd (**ASX: CRD**) ("**Conrad**", or the "**Company**") presents the Chairman's address and CEO's address to the AGM commencing at 9:30 am (Singapore time) today at Raffles City Convention Centre, 80 Brash Basah Road, Singapore 189560.

The results of the AGM will be communicated on ASX shortly after the conclusion of the meeting.

Chairman's Address:

This is an important moment for Conrad.

In March, we reached a Final Investment Decision ("FID") on the Mako Gas Project. That was a major step forward for the Company. It marks our transition from an exploration and appraisal business to a fully funded, fully contracted gas developer with a clear path ahead.

With more than US$280 million of the US$320 million development capital committed, and first gas targeted for Q4 2027, Conrad is now moving firmly toward becoming a near-term producer in one of the fastest-growing energy markets in the world. This morning, I want to touch on four things: our progress, our leadership transition, the importance of Mako, and our priorities from here.

Miltos Xynogalas will speak in more detail shortly about Mako and about our development and exploration portfolio in Aceh. My focus this morning is on the bigger picture - where Conrad now stands, and what we need to do next.

Recent events around the world have again shown how important energy security is, and how important gas remains in supporting growth, reliability and development, especially in Southeast Asia.

That creates a real opportunity for Conrad.

We are well positioned through the Mako development, and we also have further upside in our Aceh assets. Just as importantly, we are now entering a new phase as a company. As Mako moves closer to production, Conrad must also evolve - in how we manage the business, how we allocate capital, and how we structure both management and the Board for the next stage of growth.

That work has already started.

As previously announced, Miltos Xynogalas will step down as CEO at the end of August following a review of his role in the organisation. On behalf of the Board, I want to thank Miltos sincerely for the enormous contribution he has made to Conrad over many years.

He has played a leading role in building this Company and helping take it from a small explorer to a business now on the threshold of production.

I am very pleased that Miltos will continue with Conrad in a new role, focused on relationships with our partners and regulators in Indonesia, and on helping identify and advance new business opportunities across Southeast Asia.

At the same time, we have begun the search for a new CEO and are continuing to build a management team that is fit for purpose for the next phase of Conrad's development. The Board will also continue to evolve to ensure we have the right mix of skills and experience for a growing exploration and production company. In the meantime, I will assist through this transition as Executive Chairman.

This has been a pivotal year for Conrad.

We have secured a major partner in PT Nations Natuna Barat ("NNB"), put in place full financing for Mako, and continued to move rapidly toward first production in the second half of 2027. We are also progressing exploration and appraisal across two Aceh blocks, both of which offer meaningful additional potential for the Company.

One of the Board's key priorities now is to ensure that the progress we are making - and the value we believe sits within the business - is better understood by the market.

Mako is our first major development, and at more than US$320 million of investment, it is a substantial project for a company of Conrad's size. Securing the required financing, with strong support from our partners, was therefore a major achievement. It also matters because the financing structure reduces development risk and limits shareholder exposure relative to what is often seen in a first project of this type.

Mako gives Conrad a real platform - not just for near-term production, but for medium- and long-term revenue and value creation. And beyond Mako itself, we continue to see upside through the broader gas market, the potential for further production and reserve growth, nearby prospectivity, and the longer-term potential within our portfolio.

Gas demand across the region remains strong, and we believe Mako is well placed to become a highly efficient and competitive operation.

From here, our focus is very clear. We need to deliver. We need to execute well on Mako. We need to keep building our Indonesian capability. We need to advance our Aceh assets in a disciplined way. And we need to communicate clearly with existing and prospective investors as the Company continues to evolve.

This is an exciting time for Conrad. The Company is changing. The market opportunity is real. And we now have a clear pathway from development to production.

The next step is delivery, and I am confident that with the right leadership, the right structure and the right discipline, Conrad is well placed to build and realise substantial value over time.

As we look to the year ahead, our priorities are clear:

- Deliver the Mako Gas Project safely, on schedule and within budget;
- Strengthen our Indonesian business unit and regulatory engagement;
- Advance our Aceh assets and crystallise value through farm-down;
- Maintain disciplined capital management and transparent investor communication.

Conrad is now a fully funded gas developer with a clear path to production and further potential across its broader portfolio. Before we move to the formal business of the meeting, I would like to thank:

- Our shareholders for your continued support;
- Our employees for your commitment and hard work;
- Our partners and regulators for your cooperation and support; and
- My fellow directors for their guidance and contribution.

I now declare the 2026 Annual General Meeting of Conrad Asia Energy Ltd open.

Thank you.

CEO's Address:

Thank you, Peter. Good morning, everyone. I want to echo Peter's thanks for your continued support of Conrad.

The past year has been transformational for Conrad Asia Energy. In 2025, we progressed from a gas exploration and appraisal company to a fully contracted gas development company with long-term gas sales agreements, a fully funded project, and a clear path to first production.

Mako Update

As Peter mentioned, in March, we approved the Final Investment Decision for the Mako Gas Project. An FID requires four things: an execution-ready project design, a binding offtake agreement, secured financing, and a committed contractor base. We now have all four.

In July 2025, Conrad executed a binding Gas Sales Agreement with PLN EPI for the Mako Gas Field, covering up to 111 BBtud through to January 2037, with pricing linked to the Indonesian Crude Price, providing market-responsive, oil-linked returns, equivalent to export prices. PLN EPI will finance and construct the connecting spur pipeline at no cost to Conrad, materially de-risking the project infrastructure.

In November 2025, Conrad completed a landmark farm-down with NNB. NNB acquired a 75% non-operated interest in the Duyung PSC and will fund 100% of future development costs from the facility secured by NNB, which covers capex, interest, contingencies and working capital based on current estimates. WNEL will retain a 25% carried interest through to first production, with US$16 million paid to WNEL in three tranches and the proportionate recovery of agreed past costs. Of this, US$5 million has been received, another $4 million becomes due on receipt of government approvals for the transaction (will be paid directly to the Tax Office pursuant to tax regulations), and the remaining $7 million is payable on first gas. This structure preserves long-term production exposure for shareholders while reducing balance sheet risk.

During the year, Conrad settled a dispute with Coro Energy over past cost arrears and subsequently acquired Coro's 15% PI in Duyung PSC.

I also want to address the Empyrean situation. As announced in February 2026, the cash call dispute with Empyrean Energy was also resolved, whereby Empyrean's 8.5% PI will be transferred to WNEL. To be clear, WNEL will retain a 25% PI in the Duyung PSC. Empyrean will retain an 8.5% economic interest in WNEL via a Singapore SPV structure. We are currently awaiting regulatory approvals for the transaction with Empyrean, which we hope to receive imminently. The resolution of these disputes and the simplification of the Duyung Joint Venture will ensure full stakeholder alignment as we enter the development phase.

Following the GSA and farm-down, the Board approved the FID for the Mako Gas Project in March 2026. Total capex to first gas is estimated at US$320 million (100% basis). In addition, a provision of approximately US$35 million (100%) has been made for owner-supplied equipment to be novated to the MOPU provider and for a potential MOPU down payment. Letters of Award have been issued covering 88% of the capital costs and approximately 70% of future operating costs.

Details have been released regarding the formal contract signing for a drilling rig for the project with PT Pertamina Drilling Services Indonesia ("Pertamina Drilling") through the PDSI – ADES Consortium.

- The Admarine 502, an independent-leg cantilever jack-up drilling rig, will be engaged for the drilling of six development wells and the installation of the Conductor Support Frame ("CSF") for a firm period of 180 days, commencing in 2Q 2027, with options to extend.

Details have also been released regarding the formal contract signing for a Subsea Umbilical, Flowline, and Riser ("SURF") EPCI contract with PT. Timas Suplindo ("Timas"), which covers:

- Verification of the 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 of all contractor-furnished materials and management, storage, and integration of company-furnished materials, including line pipes, umbilical, SPCS, and subsea valves;
- Fabrication, assembly, coating, inspection, and testing of subsea structures and associated SURF components;
- Load-out, transportation, and
- Offshore installation of flowlines, export pipeline, subsea structures, risers, umbilical, and tie-ins; and execution of pre-commissioning activities, including cleaning, gauging, hydrotesting, dewatering, and leak testing, and provision of support to WNEL during commissioning and start-up.

Further major contract signing ceremonies are expected to be announced shortly.

All activities to date have been without HSSE incidents. First gas remains on track for Q4 2027.

The Aceh Portfolio — Our Next Chapter

While Mako is our immediate focus, I want shareholders to understand the scale of what we have in Aceh. Conrad holds 100% operated interests in two PSCs — Offshore North West Aceh and Offshore South West Aceh — covering approximately 20,000 square kilometres. These are 30-year tenure blocks. We have four shallow-water gas discoveries with a combined gross 2C Contingent Resource of 216 Bcf. We have also identified several leads containing combined gross unrisked prospective resources in excess of 15 trillion cubic feet— four of these leads individually contain more than 1 trillion cubic feet recoverable. In the third quarter of 2026, we will commence a 500-square-kilometre 3D seismic programme focused on the shallow-water areas around our existing discoveries. We are in active discussions with multiple parties regarding a farm-down of these PSCs. The farm-out will be a value crystallisation event, and we will be disciplined about the terms we accept.

Why Conrad, Why Now

I want to step back and give you the macro picture, because it is important context for everything, I have said. Indonesia is the fourth most populous country on earth. It is growing rapidly. PLN forecasts that Indonesia's gas demand will increase by more than 60% over the next decade — from approximately 1,600 to 2,600 million standard cubic feet per day. The country is diverting LNG exports back to the domestic market because it needs the gas at home. The government has placed domestic gas prioritisation at the centre of its energy policy. Conrad's gas is exactly what Indonesia needs for its energy security.

Shareholder Value — Our Scorecard

I want to be direct about our share price. With 22.875% operated interest in a project that is expected to generate close to \$3bn in gross revenues, and with 100% ownership in two other PSCs with not just discovered resources but considerable upside, we believe our current share price undervalues us as a company. However, I recognise that trust is earned through delivery, not through assertions. And we hope the market will re-rate Conrad as we hit milestones — as the MOPU is fabricated, as wells are drilled, as the pipeline is installed, and ultimately as first gas flows. Our job between now and Q4 2027 is to execute the Mako project to plan. Every milestone delivered is a step toward the valuation we believe this company deserves.

Leadership Transition

Before I close, I want to touch upon the news that was announced earlier this month and which Peter spoke about as well. I founded Conrad in 2010. My career has been built around finding gas in Indonesia, and I have spent the past several years focused on one goal: getting Mako to FID with the right partner, the right financing, and the right offtake. That has been achieved.

As Conrad enters its next phase of growth, I have decided to transition to a new role where I can add the most value in the years ahead, and to pave the way for a new kind of leadership that is required to take Conrad to the next stage.

Peter Botten has been appointed Executive Chairman, with an expanded mandate. The board has also commenced a search for a new CEO. The transition has been carefully planned, and Conrad is in good hands. And I leave the CEO role at the best possible moment — with a funded project, a contracted gas buyer, and first gas in sight.

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.

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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