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ASX: CRD

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Conrad Successfully Completes Oversubscribed A\$13 million Placement to Advance Gas Projects and Announces A\$2 million Security Purchase Plan

Highlights

- Conrad has received firm commitments to raise A\$13 million at an issue price of A\$0.95 per CHESS Depository Interest ("CDI") by way of a placement ("Placement").
- The Placement saw strong interest from new and existing institutional and sophisticated investors with demand exceeding anticipated commitments for CDIs under the offer.
- Proceeds will be used to complete a 3D seismic survey across the shallow water Aceh gas discoveries and continued project costs associated with the Mako gas project, as well as general working capital.
- The successful completion of the Placement ensures that the company will remain well funded through a number of near-term goals designed to further de-risk the Mako gas project and progress other key initiatives, including:
 - Finalisation of binding gas sale agreements for Mako to supply gas to Singapore;
 - Conclusion of Duyung Production Sharing Contract ("PSC") Farm-Down process;
 - Finalisation of project financing discussions;
 - Mako final investment decision; and
 - Maturing gas commercialisation initiatives in Aceh.
- Conrad also announces a security purchase plan ("SPP") to eligible securityholders in Australia, New Zealand, Hong Kong, Indonesia, Malaysia, Seychelles, Singapore, the United Kingdom and the United States to raise approximately A\$2 million.

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 A\$13 million (before costs) by way of a Placement of CDIs over fully paid ordinary shares in the Company to new and existing institutional professional and sophisticated investors. Proceeds raised from the Placement will be used to support Aceh exploration studies and seismic data, general project costs and working capital.

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, who have demonstrated their confidence in our ability to meet key upcoming milestones that will help deliver the Mako development project. Following the recent completion of the FEED studies and approval of the environmental impact assessment (AMDAL), which are significant steps, we are now firmly focused on finalising gas sale agreements by mid-2024 and progressing and completing engagement with potential debt finance providers and farm-in partners to reach a final investment decision in mid-2024. We are also excited

by the prospects of our other project area in Aceh, which is currently being evaluated for commerciality in the shallow water gas discoveries, as well attracting partners into our deeper water high impact exploration portfolio where multi trillion cubic feet gas targets have been delineated. Finally, we are also pleased to provide CDI holders with the opportunity to participate in the capital raising via the security purchase plan.

Placement details

The Placement received strong support from existing and new institutional and sophisticated investors, with demand exceeding anticipated commitments for CDIs under the offer. Conrad will issue approximately 13.7 million new CDIs at A\$0.95 per CDI utilising the Company's placement capacity under ASX Listing Rule 7.1.

The issue price under the Placement represents a:

- 13.6% discount to the last closing price of A\$1.100 on 30 January 2024, being the last trading day before the announcement of the Placement and SPP; and
- 13.5% discount to the 10-day volume weighted average price of Conrad's CDIs to 30 January 2024.

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.

Wilson's 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.

Security Purchase Plan ("SPP") details

In addition to the Placement, Conrad intends to offer a non-underwritten SPP to existing eligible securityholders to raise approximately A\$2 million. The Company would accept applications up to 3million securities.

The SPP allows eligible securityholders, being those securityholders that are residents in Australia, New Zealand, Hong Kong, Indonesia, Malaysia (but only securityholders who are the type of investors prescribed under Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007), Seychelles, Singapore, the United Kingdom and Directors of the Company in the United States that held Conrad CDIs as at 7:00pm (Sydney time) on Thursday, 1 February 2024, to subscribe for up to A\$30,000 worth of new CDIs without incurring any brokerage or transaction costs.

New CDIs will be offered under the SPP at A\$0.95 per CDI, being the same issue price as the Placement.

The Company intends to raise approximately A\$2 million, with the capacity to accept oversubscriptions above that amount or to scale back applications at its discretion.

Existing eligible securityholders wishing to participate in the SPP should carefully read the SPP offer booklet, which is expected to be despatched to eligible securityholders on or around Friday, 9 February 2024. A copy of the SPP offer booklet will also be available on the ASX website.

Under the ASX Listing Rules, the Directors may participate in the SPP if they are eligible securityholders. New CDIs issued under the SPP will rank equally with existing CDIs in Conrad as at their date of issue.

Use of proceeds

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

- Exploration studies and seismic at Aceh;
- General project costs; and
- General and administrative expenses.

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 December 2023 released to the ASX on 31 January 2024.

Indicative Timetable*

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

| Event | Date (2024) |
|--|--|
| Record date for SPP | 7:00pm (Sydney time) on Thursday, 1 February |
| Allotment and trading of new CDIs issued under the Placement | Thursday, 8 February |
| SPP offer booklet dispatched and SPP offer period opens | Friday, 9 February |
| SPP offer period closes | Wednesday, 28 February |
| SPP completion announcement | Friday, 1 March |
| Allotment of new CDIs issued under the SPP | Monday, 4 March |
| Commencement of trading in new CDIs issued under the SPP | Tuesday, 5 March |

** The above timetable is indicative only. All references to a time are in Australian Eastern Daylight 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 or SPP. The Company reserves the right to close the SPP early or to accept late applications, in its sole and absolute discretion, should it be considered necessary to do so, by making an announcement to ASX. The commencement and quotation of shares offered under the Placement or the SPP is subject to confirmation from ASX.*

Authorised by the Company's Board of Directors

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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. Mako lies along a large natural gas pipeline to Singapore, which supplies high-value natural gas into Singapore primarily for electricity generation. 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 (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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