

# Bell Potter Unearthed Natural Resources Conference 2025

ASX: CRD

February 2025



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The estimated quantities of gas that may potentially be recovered by the application of a 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 is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

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# Attractive Portfolio of Projects

Portfolio of discovered and prospective gas assets located in region of growing gas demand

## 1. Near Term Development Opportunity

### Duyung PSC, 76.5% Participating Interest – Mako Gas Field

- Contains the Mako Gas Field, with 2C Contingent Resources of 376 Bcf (187 Bcf net to Conrad)<sup>1</sup>
- One of the largest gas discoveries in the West Natuna Sea and the largest undeveloped resource in the area
- Additional exploration potential

## 2. Immediate Appraisal Opportunity

### Aceh PSCs, Participating Interest 100%

- Two blocks cover ~20,000 km<sup>2</sup> with 100% Participating Interest
- Contain discovered resources with 2C Contingent Resource of 214 Bcf of sales gas (161 Bcf net to Conrad)<sup>2</sup>
- Immediate appraisal potential
- 11 Tcf (P50, net attributable to Conrad) of prospective gas recoverable resources identified<sup>3</sup>. 38 leads, 4 of which > 1 Tcf (P50, 100%) recoverable<sup>3</sup>



MAP NOT TO SCALE

Note: (1) CRD Annual Report 2023 as of 31 December 2023.

(2) Competent Person's Report (CPR) for Meulaboh and Meulaboh East Discoveries in the Offshore North West Aceh and the Singkil Discovery in the Offshore South West Aceh PSCs by THREE60 Energy (Singapore) Pte Ltd dated 15 May 2023. Resources attributable to Conrad are based on Conrad's participating interest of 100% in the Aceh PSCs

(3) Conrad Asia Energy Ltd ASX announcement dated 16 November 2023 (Aceh – Prospective Resources in excess of 11 Tcf (net)).

# Project Highlights – Three Major Project Areas

Considerable progress made across all Production Sharing Contracts ("PSCs")

## Aceh Shallow-water Appraisal & Development

- ✓ Evaluating options for commercialisation of shallow-water gas discoveries with gross (100%) 2C Contingent Resource of 216 billion cubic feet ("Bcf") of sales gas (161 Bcf net to Conrad)<sup>3</sup> in three of four discovered gas accumulations. The Competent Persons Reports ("CPRs")<sup>3</sup> ascribed a ("NPV") of US\$88 million net attributable to Conrad
- ✓ Finalising planning for 3D seismic campaign to better delineate existing gas discoveries, re-defining shallow-water Prospective Resources
- ✓ Evaluating commercial options for Aceh gas: gas to power, industrial demand, iron ore processing, small-scale LNG
- ✓ Entered into a memorandum of understanding ("MOU") with PGN, the gas subsidiary of PT Pertamina (Persero), national oil company of Indonesia

## Aceh Deep-water High Impact Exploration

- ✓ Prospective Resources in excess of 15 trillion cubic feet ("Tcf") of recoverable gas (P50, 100%) of which ~11 Tcf (P50) are net attributable to Conrad<sup>4</sup>
- ✓ Recent major gas discoveries offshore Aceh has highlighted the regional potential

## Mako Development (Duyung PSC)

### Context

- ✓ 2C Contingent Resources of 413 Bcf sales gas (215 Bcf net to Conrad)<sup>1</sup>
- ✓ Government transition
  - ✓ Dealing with 3 governments
  - ✓ Awaiting Indonesia government approvals
- ✓ This has delayed a final investment decision ("FID")

### Positives

- ✓ Farm-in term sheet and sales & purchase agreement both moving forward - greatest interest in project to date
- ✓ Macro conditions have improved for oil, and especially natural gas
- ✓ Increased acceptance of benefits of natural gas and its role in future energy systems
  - ✓ Demand for natural gas from AI / datacenters, mineral processing

Note: (1) Conrad in-house estimate dated 01 Nov 2024.

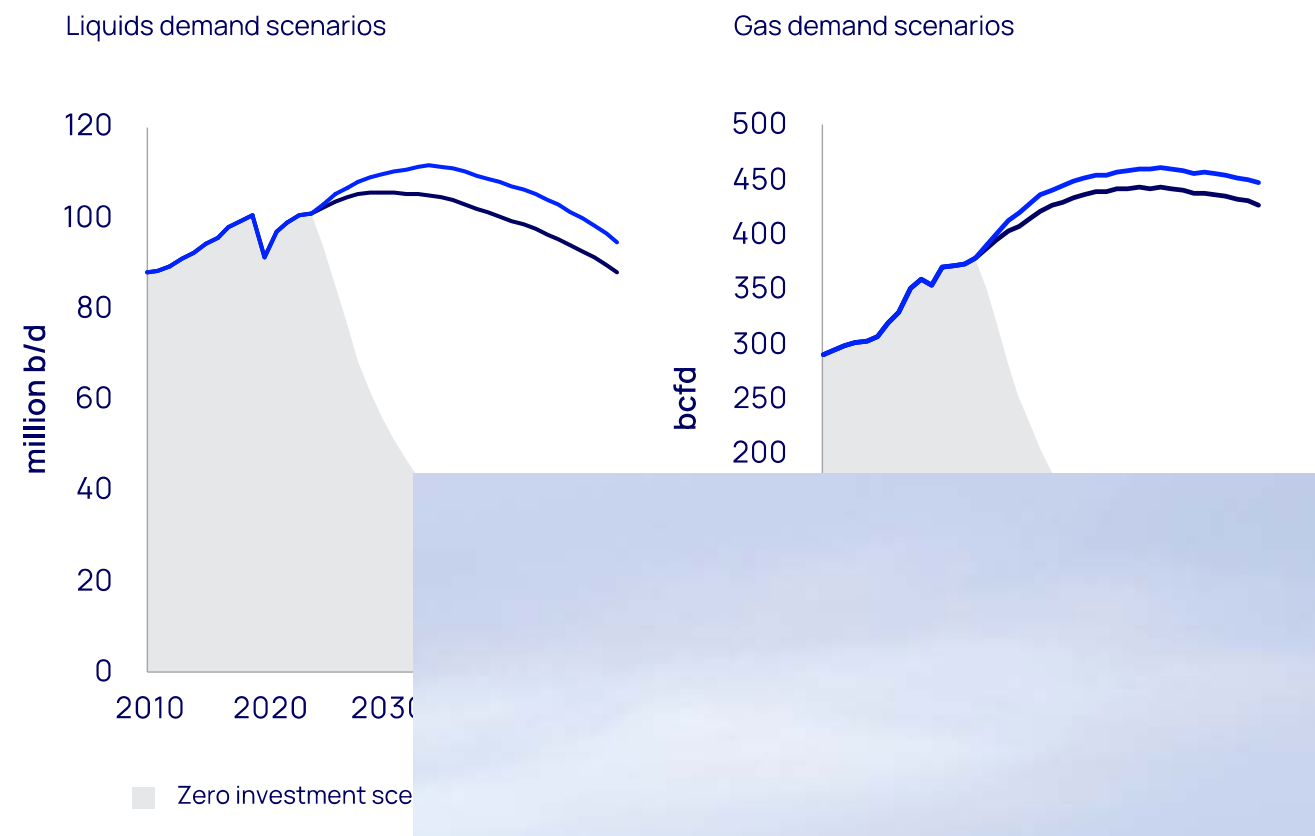
(2) Conrad Asia Energy Ltd ASX announcements dated 24 June 2024 (Mako Binding Gas Sale Agreement Signed with PGN) and 02 September 2024 (Gas Sale Agreement Signed with Sembcorp).

(3) Competent Person's Report (CPR) for Meulaboh and Meulaboh East Discoveries in the Offshore North West Aceh and the Singkil Discovery in the Offshore South West Aceh PSCs by THREE60 Energy (Singapore) Pte Ltd 15 May 2023. Resources attributable to Conrad are based on Conrad's participating interest of 100% in the Aceh PSCs.

(4) Conrad Asia Energy Ltd ASX announcement dated 16 November 2023 (Aceh – Prospective Resources in excess of 11 Tcf (net)).

# Rapid Energy Transition seems Challenged - Gas a Key Fuel

LIQUIDS & GAS DEMAND SCENARIOS 2010 - 2050<sup>1</sup>



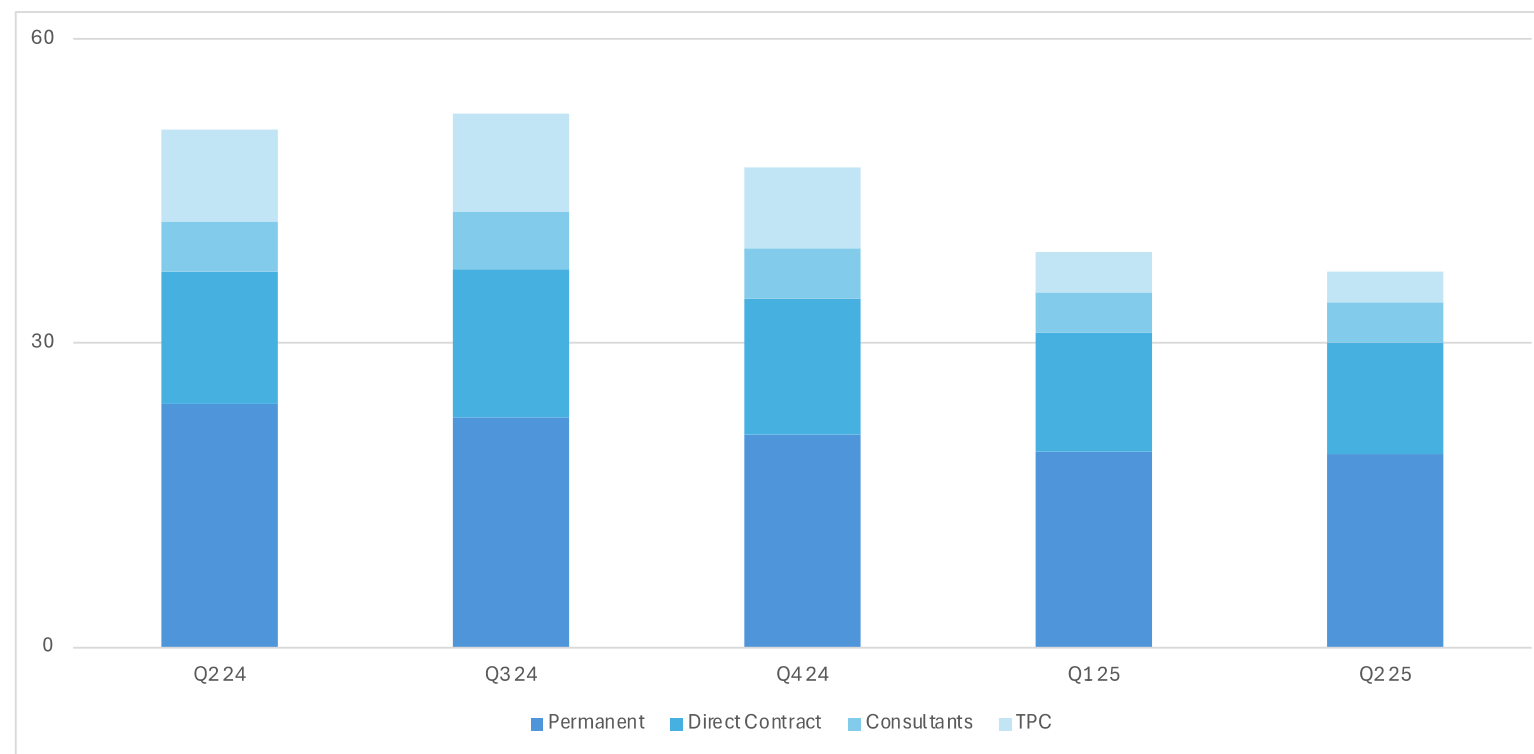
*“Barring a radical shift in policy and investment, the world is edging towards a slow-paced transition. Fossil fuel remain cheaper and more accessible than many lower-carbon alternatives. Inflation and budgetary pressures have weakened government and corporate resolve to double annual expenditure to the estimated US\$3.5 trillion required to build a low-carbon energy system and deliver on the goals of the Paris Agreement”<sup>1</sup>*

- Growth in electricity generation plus an awareness of the limitations of renewables has raised the focus on natural gas as a sustainable key fuel for power generation
- Data centers and AI are extremely power-hungry applications, and are now seen to be nationally strategic assets
- In Asia, natural gas displaces coal and is the only fuel which can do so at scale
- A quick transition away from fossil fuels seems challenged. Natural gas in particular will play a key role in the world’s energy system for many decades to come

# Headcount / Burn Rate being Addressed

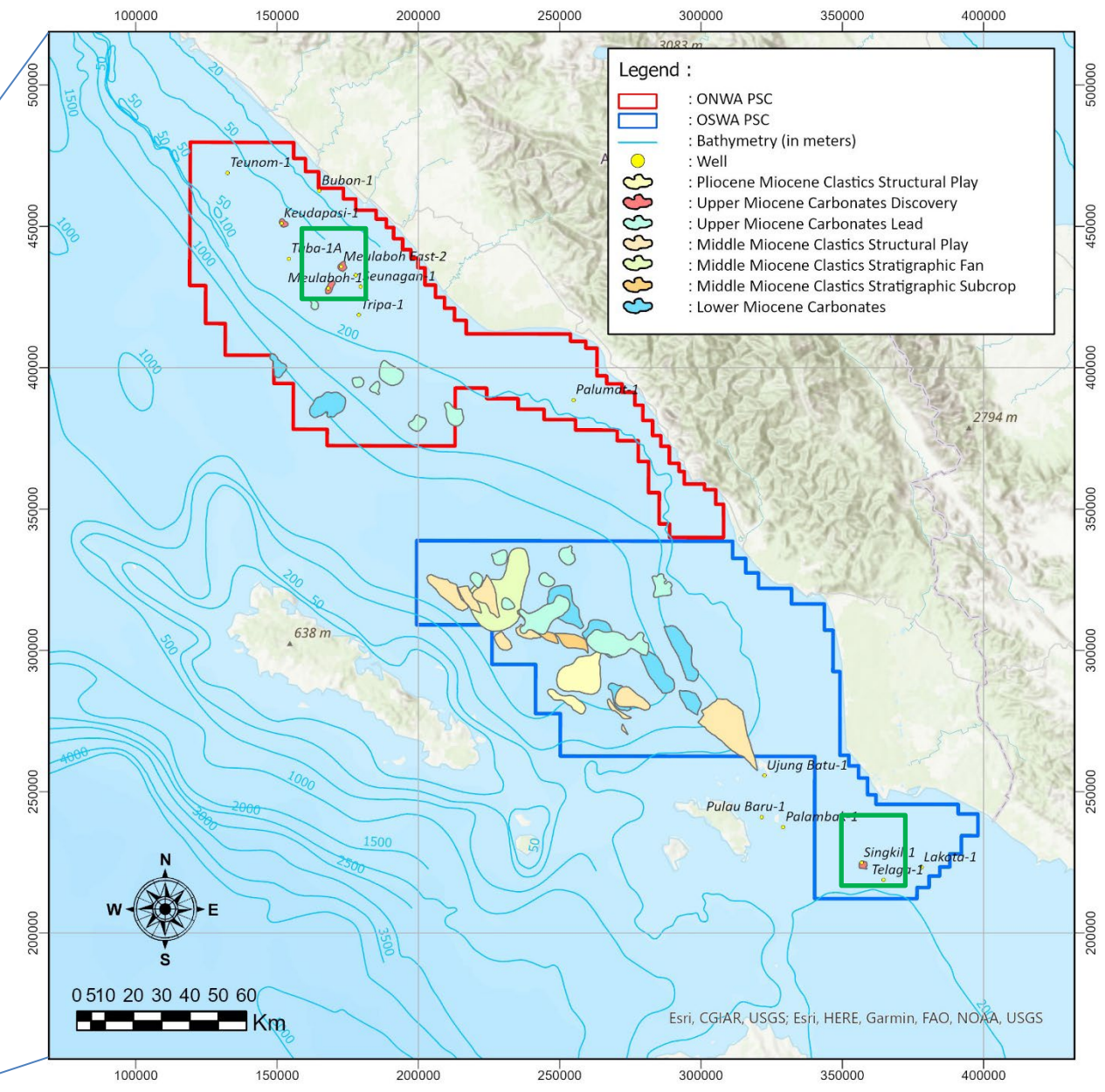
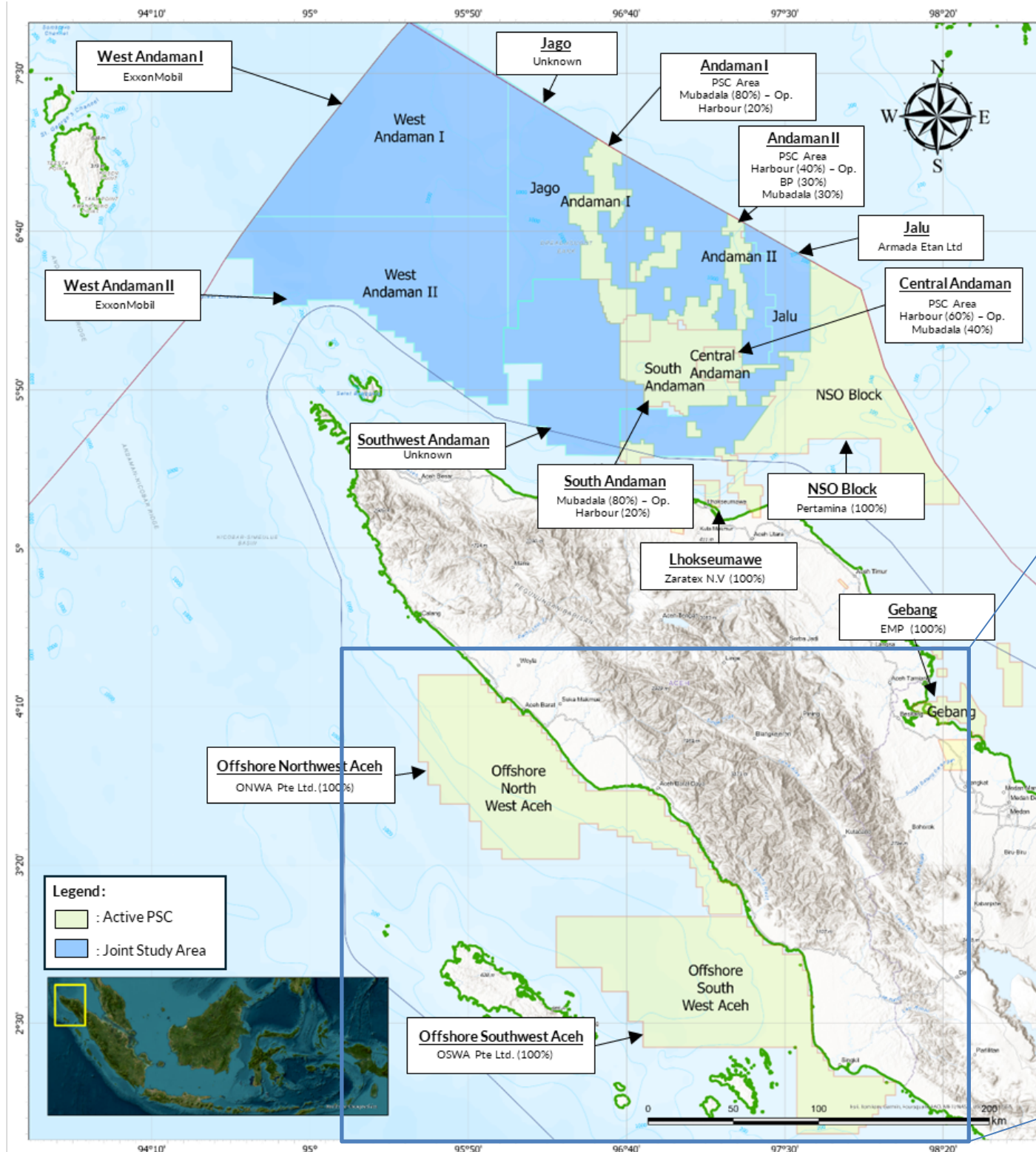
Operating office cost reduction measures progressing – c 30% reduction by mid-2Q 25

Headcount (number) - Indonesia



Efficient & productive team that discovered, appraised and certified the largest undeveloped gas resource in the West Natuna Sea and lead the development of a major gas project including negotiating two Gas Sales Agreements with two countries. Team now working on Aceh seismic and conceptual development including mini-LNG, local power generation and mineral processing .

# ONWA / OSWA located near to Current Exploration Hot-spot



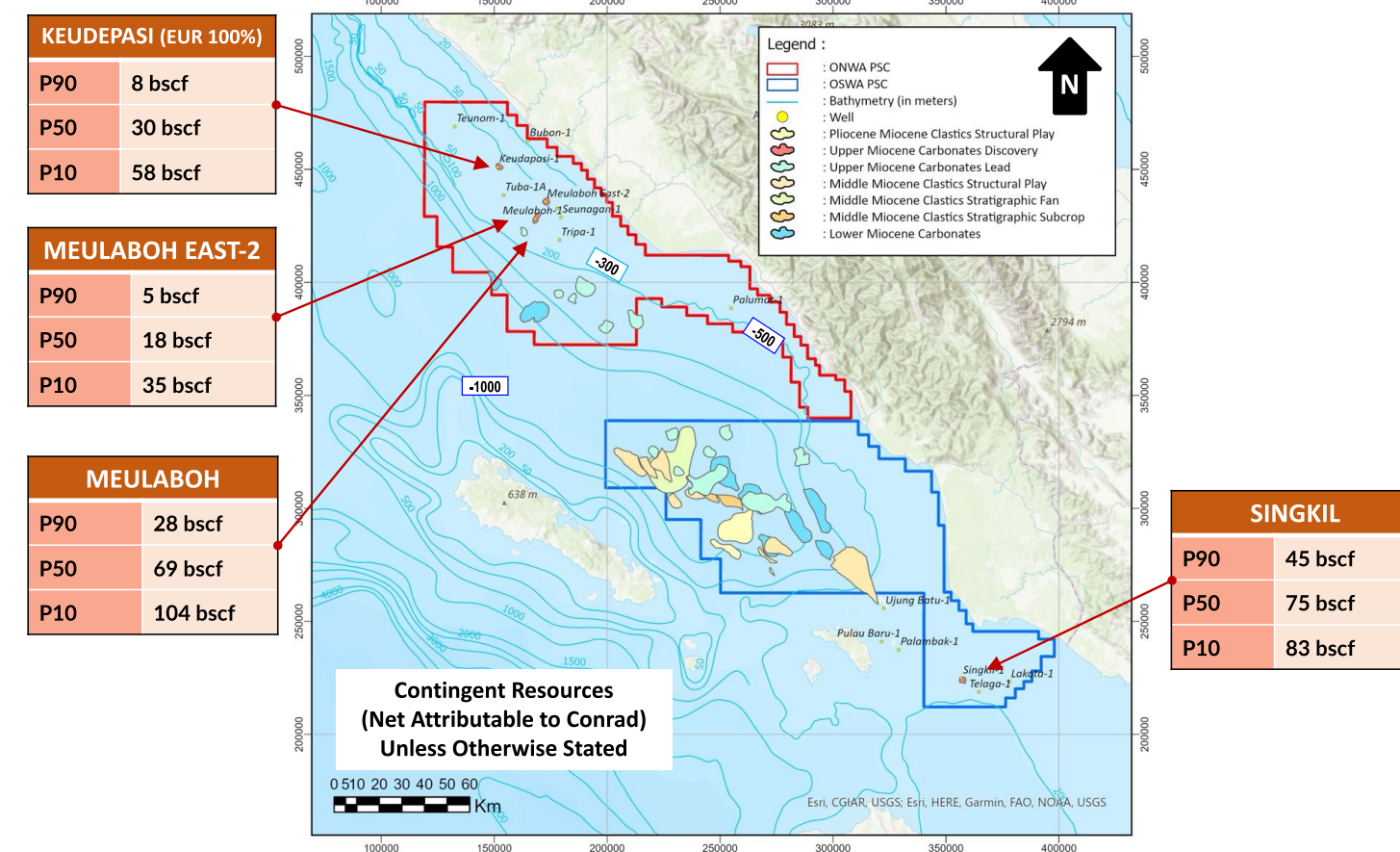
   see Slide 11

# Aceh PSCs – Discovered Resources

PSCs contain numerous offshore gas discoveries

- Conrad is operator of two PSCs covering 20,000 sq kms and holds a 100% interest in each. Each PSC has a 30-year tenure. Water depths vary between 5 - 1,500 metres
- Both PSCs contain flow-tested gas discoveries in shallow-water (50 - 80 metres). The accumulations (made in 1970's) located close to shore and are sited in geological formations known as "pinnacle reefs".
- CPRs have estimated a gross (100%) 2C Contingent Resource of 214 Bcf of sales gas (161 Bcf net attributable to Conrad) in three gas accumulations in the two PSCs<sup>1</sup>. Fourth discovery, Keudapasi, not included in the Contingent Resources at this stage<sup>2,3</sup>
- CPRs ascribes a NPV of US\$88 million to the Aceh PSCs net to Conrad on its net attributable resources of three of the discovered resources<sup>2,3,4</sup> assuming first gas production in 2030<sup>3,4</sup>
- The shallow-water areas have had a historically high exploration success rate of over 30% in both PSCs, however in the wells which targeted the main prospective horizon, Upper Miocene Carbonate reefs, the success rate has been over 66% based on 1970's seismic data
- Modern 3D seismic should help elucidate other shallow water gas targets over this vast area
- Available seismic data reveals that both PSCs contain structures that suggest multi Tcf gas (i.e. 15 Tcf) prospectivity (with gas chimneys and flat spots displayed on seismic data) in the deeper water areas of the blocks<sup>1,2</sup>

## ONWA / OSPA Discoveries

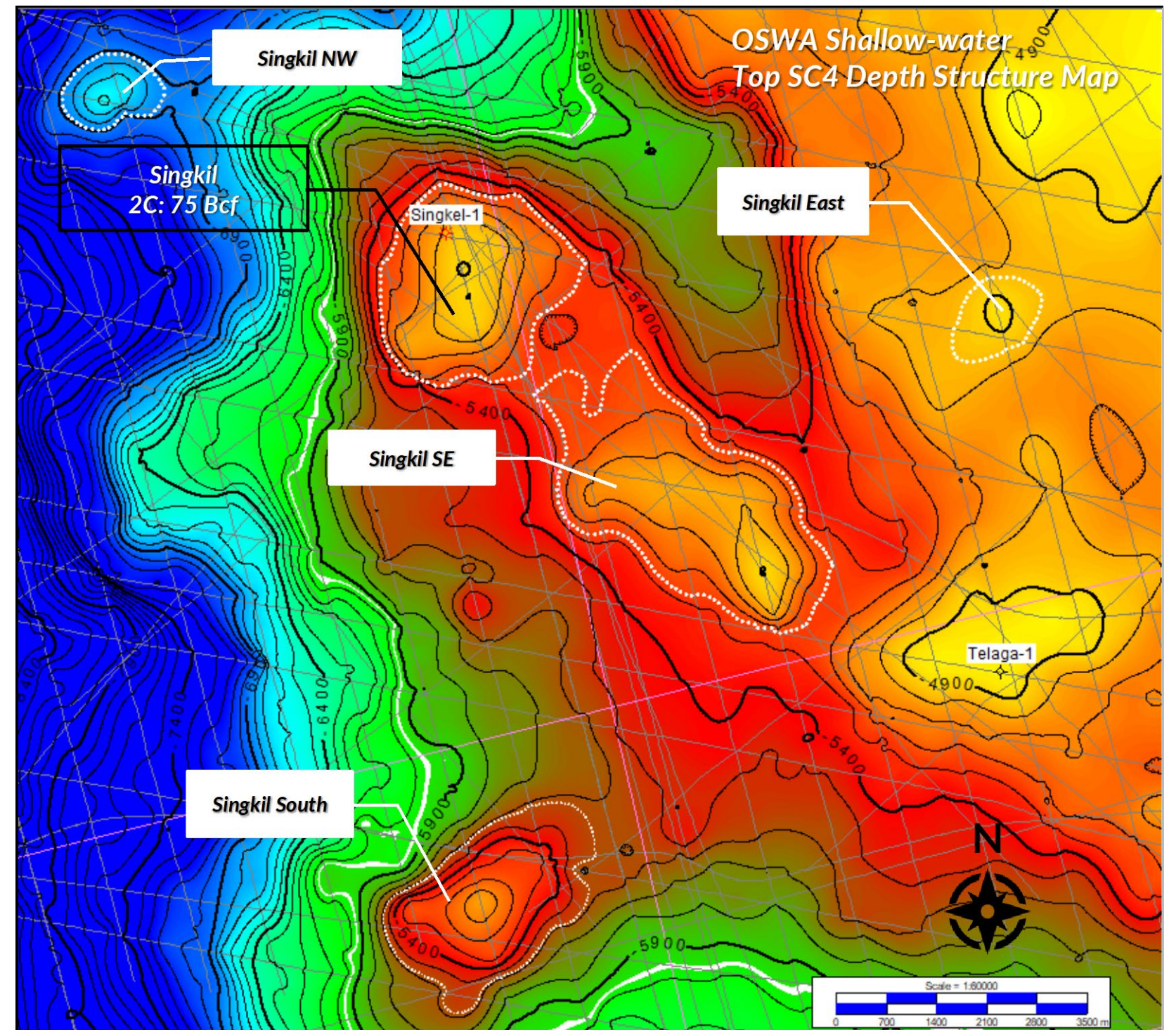
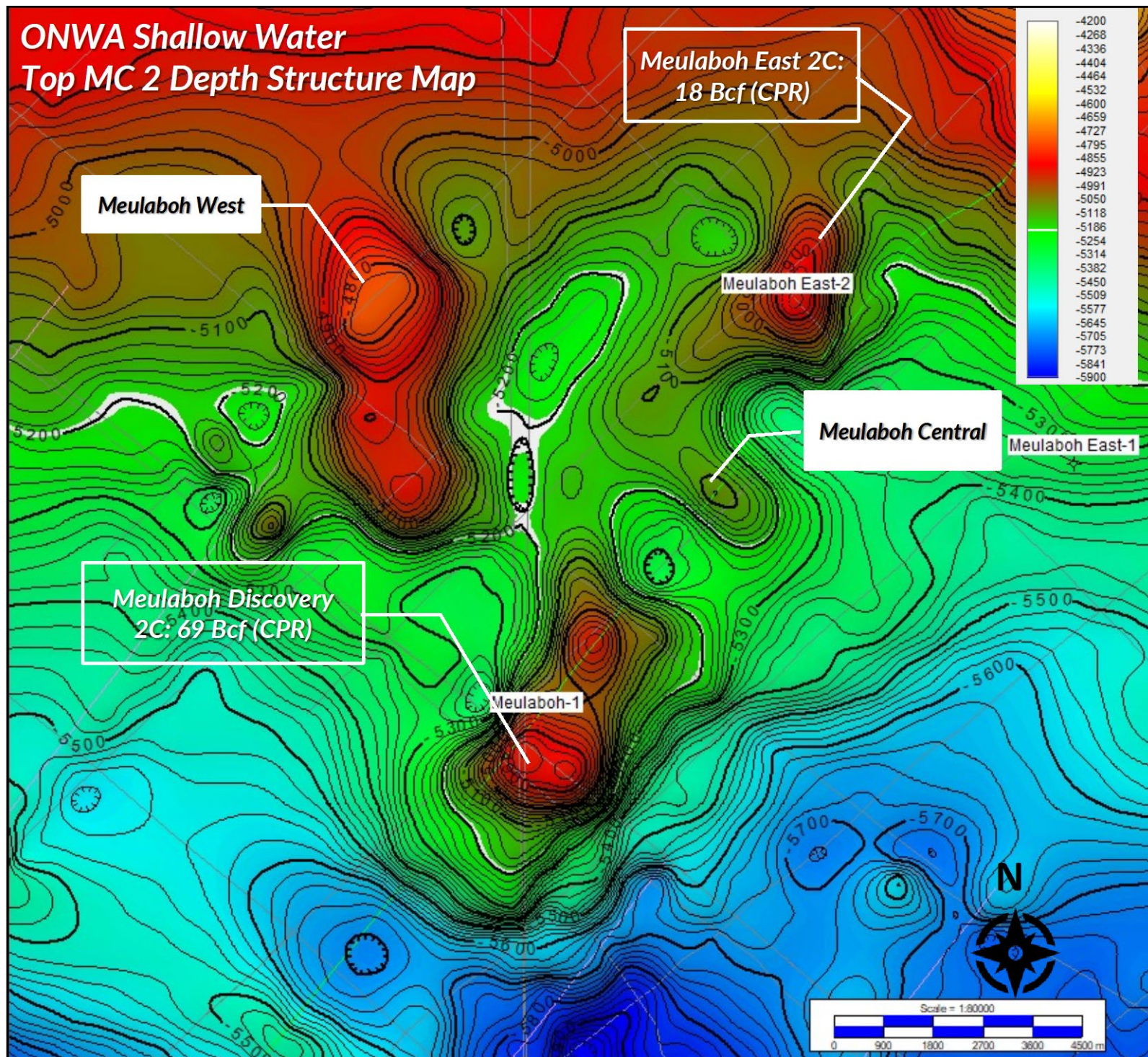


Note: (1) The net attributable resource is the commercial resource attributable to Conrad after the government fiscal take.  
 (2) Conrad Asia Energy Ltd ASX announcements dated 16 May 2023 (75% increase in Conrad Total Net Attributable Resources) and 18 May 2023 (Supplement (2) to Increase in Total Net Attributable Resources).  
 (3) Section 2.5.2, Competent Person's Report – Meulaboh Discovery, May 15, 2023, THREE60SUBS/INTER/02/2023-010A  
 (4) Section 2.5.1, Competent Person's Report – Singkil Discovery, May 15, 2023, THREE60SUBS/INTER/02/2023-010B



# ONWA & OSWA Shallow-water Carbonate Complex – Resources

Contingent & Prospective Resources



# Small Scale LNG – Initial CRD Screening <sup>1</sup>

Small Scale LNG - Feasible Commercialisation Option for ONWA / OSPA Discovered Resources

- Conrad working with PGN to establish the viability of small-scale LNG (<0.5 mtpa) as a possible downstream outlet for ONWA & OSPA gas
- Conrad commissioned THREE60 Energy to conduct a high-level screening exercise (“Screening Study”) to test the technical and commercial high-level feasibility of a small-scale LNG plant as an outlet for gas from Meulaboh Main & East. The CPR (May 2023) was used as a reference case for the upstream development assuming 30 mmscfd plateau gas supply with sensitivities at 20 and 40 mmscfd plateau gas supply

➤ The Screening Study highlighted that:

- Numerous technology providers exist with proven technology / active plants that could support a 20-40 mmscfd sales gas supply
- The Capex and Opex costs for such plants can readily be defined and benchmarked
- Plant sizing (e.g. 20 / 30 / 40 mmscfd) could be readily adjusted to allow for either lower / longer gas buyer plateau requirements
- Existing and planned small-scale LNG plants within this capacity range that are in operation elsewhere in Asia are estimated to have a breakeven price of c US\$ 2-4/mmbtu

➤ The study indicates that small scale LNG is a feasible gas commercialisation option for the existing ONWA & OSPA discovered gas

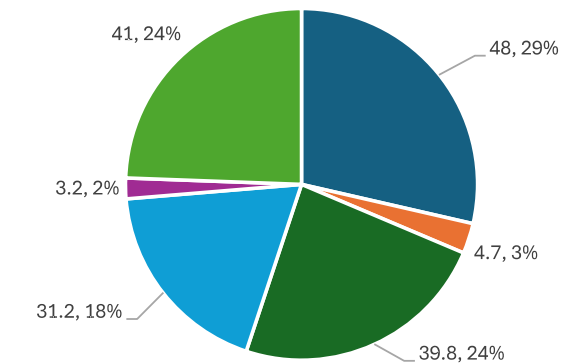
Note: (1) THREE60 Energy screening study conducted for Conrad Asia Energy Ltd. dated July 2024

## Numerous Small Scale LNG Providers Include (for 30 mmscfd plant)

Name	Country of Origin	Status	Technology Status	Plant Size
Chart	USA	Active	Proven	7.0 to 570 MMscfd
Fortune	China	Active	Proven	0.4 to 350 MMscfd
GLP	Australia	Active	Proven	1.3 to 26 MMscfd
Honeywell / Cryosys	USA	Active	Proven	2.9 to 240 MMscfd

## Capex for 30 mmscfd Small Scale LNG Plant (US\$mm)

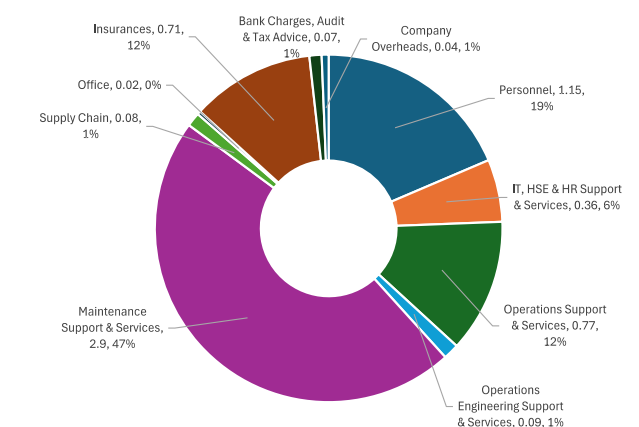
Item	Total (US\$ mm)
LNG Plant	48
Civils	5
Storage	40
Jetty	31
Land	3
Others	41
<b>Total</b>	<b>168</b>



■ LNG Plant CAPEX ■ Civil CAPEX ■ Storage CAPEX ■ Jetty CAPEX ■ Land ■ Others

## Opex for 30 mmscfd Small Scale LNG Plant (US\$mm)

Item	30 MMscfd Cost (US\$ mm / year)
Personnel	1.2
Maintenance Support & Services	2.9
Other Overheads, Support & Services	2.1
<b>Total</b>	<b>6.2</b>

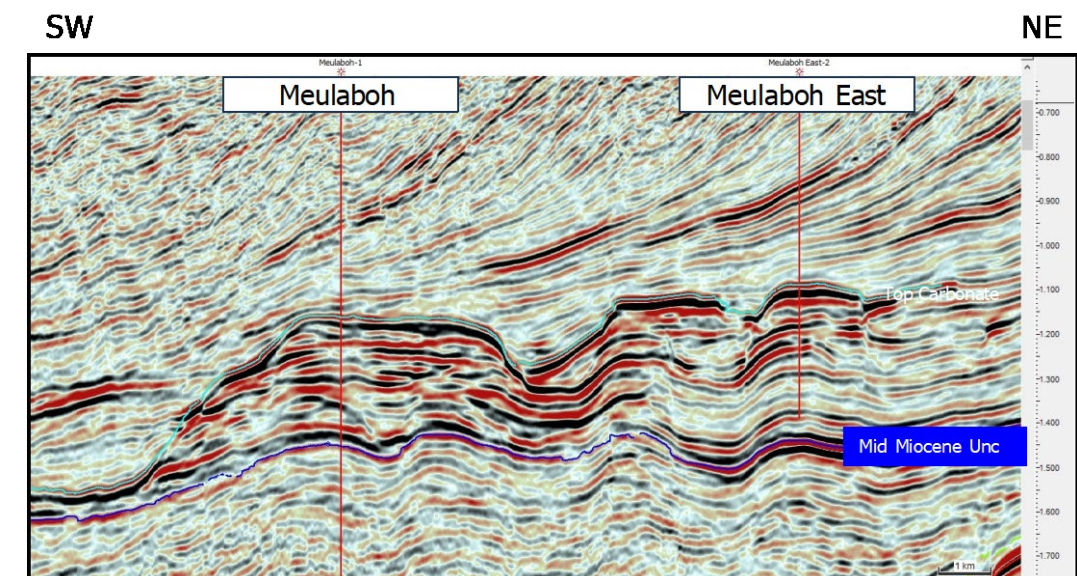
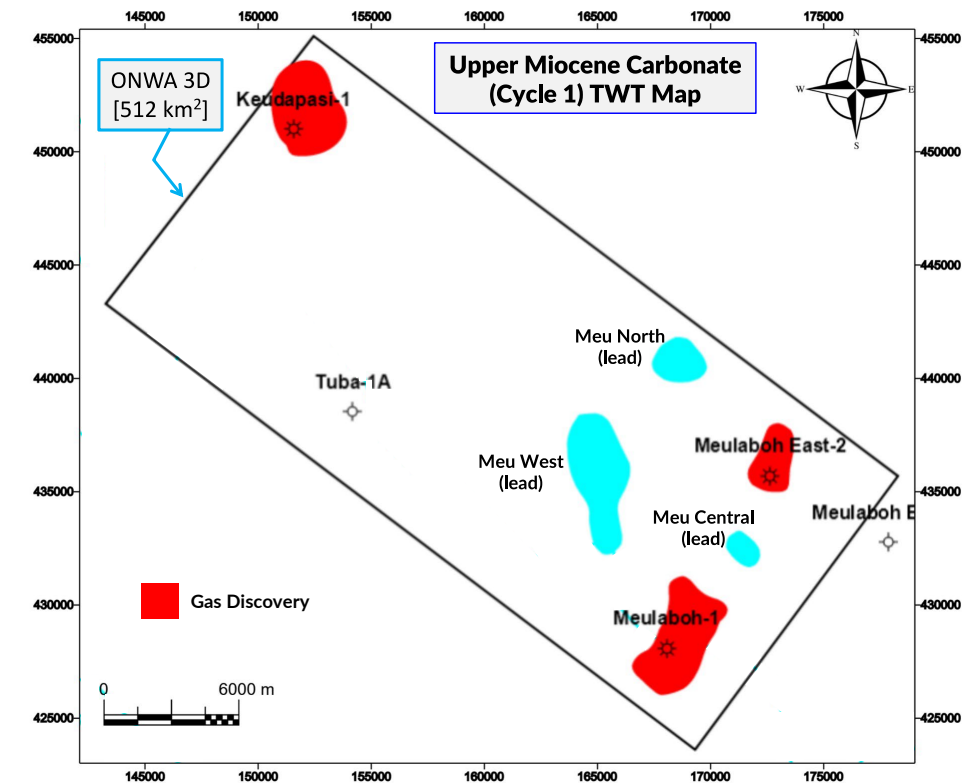


# Aceh Next Steps – Shallow-water

Define potential Prospective Resource additions to existing discoveries

- Conrad plans to acquire 3D seismic over the cluster of discovered resources in ONWA, which currently only has sparse 2D seismic acquired in the 1970s, in order to better define the resource size. The 3D data may also assist in identifying new prospects in the vicinity of the cluster, where vintage 2D seismic supported 66% exploration success rates in the Miocene shallow-water carbonates<sup>1</sup>
- Over the coming months, Conrad will work with PGN to further advance the small-scale LNG opportunity for the discovered Aceh resources ensuring there is a ready capability to accommodate future exploration success
- Conrad also seeking additional commercialisation opportunities for its Aceh gas discoveries with other potential local gas users including cleaner energy manufacturing facilities
- Both upstream (clustered) development and LNG plant size can readily be adjusted to accommodate the addition of new discoveries in the vicinity of the existing discoveries
- The small-scale-LNG commercialisation is just one of the many opportunities that exist in the immediate area of the gas resources. The potential market for gas in the area is strong and includes refined products from mining companies where Conrad is engaged with potential gas buyers
- In parallel with maturing gas commercialisation opportunities, Conrad is in discussion with several parties regarding a possible farm-down of some its Participating Interest in the two PSCs

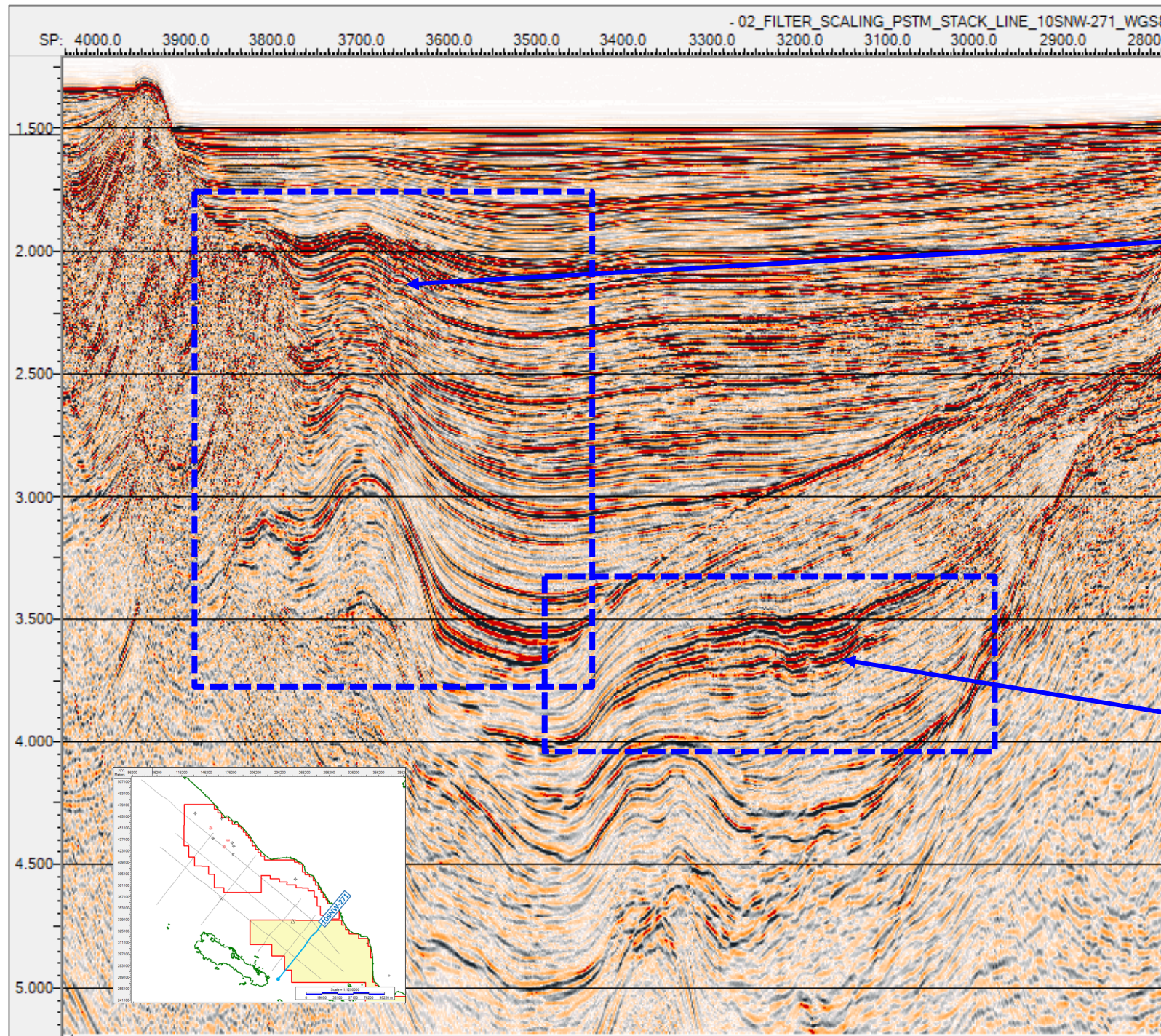
Upper Miocene Carbonate Map showing outline of Planned 3D & Seismic Section with Leads adjacent to the existing discoveries<sup>1</sup>



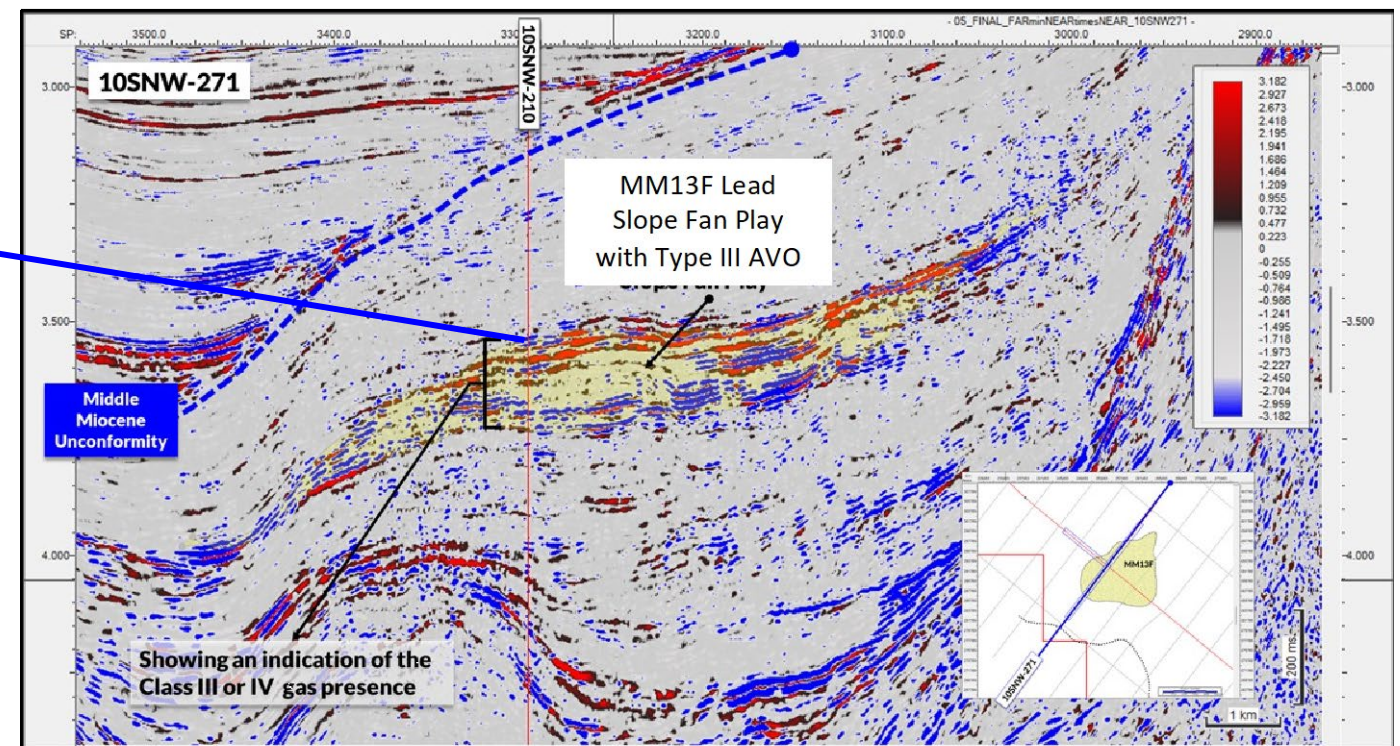
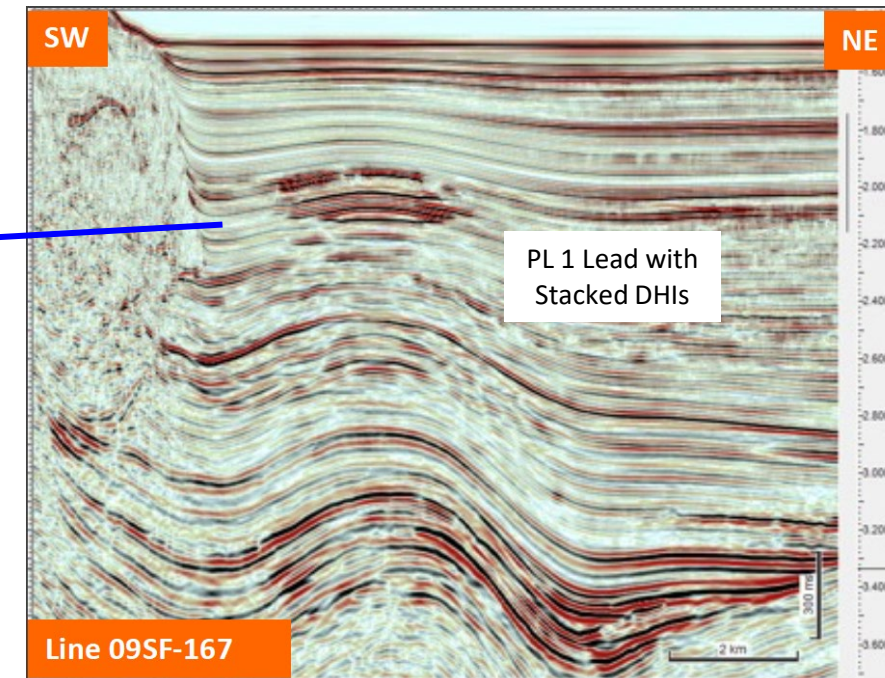
Note: (1) Conrad Asia Energy Ltd ASX announcement dated 16 November 2023 (Aceh: Prospective Resources in Excess of 11 Tcf (Net)).

# Aceh Next Steps – Deep-water

Better define potential Multi-Tcf Prospective Resources Leads in Deep-water



4-Way Dip Closure with Direct Hydrocarbon Indicators / Submarine Slope Fan – Amplitude vs Offset Response (Type III)

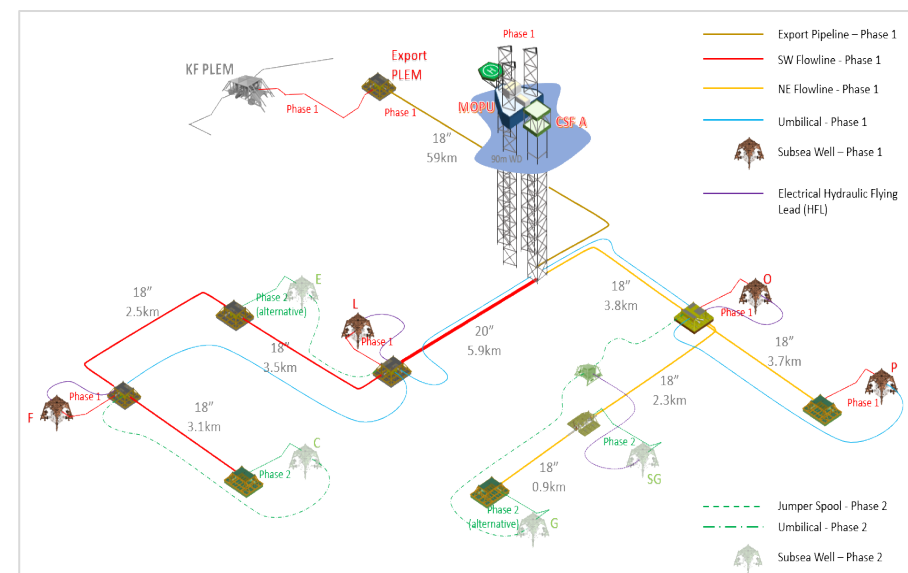
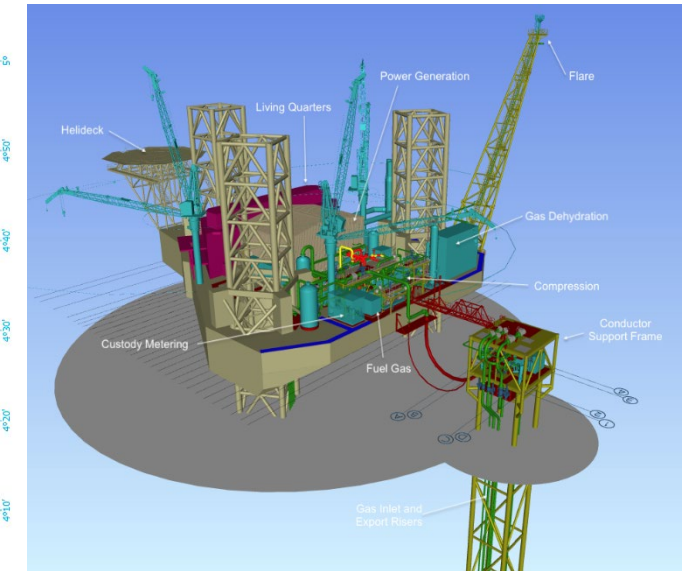
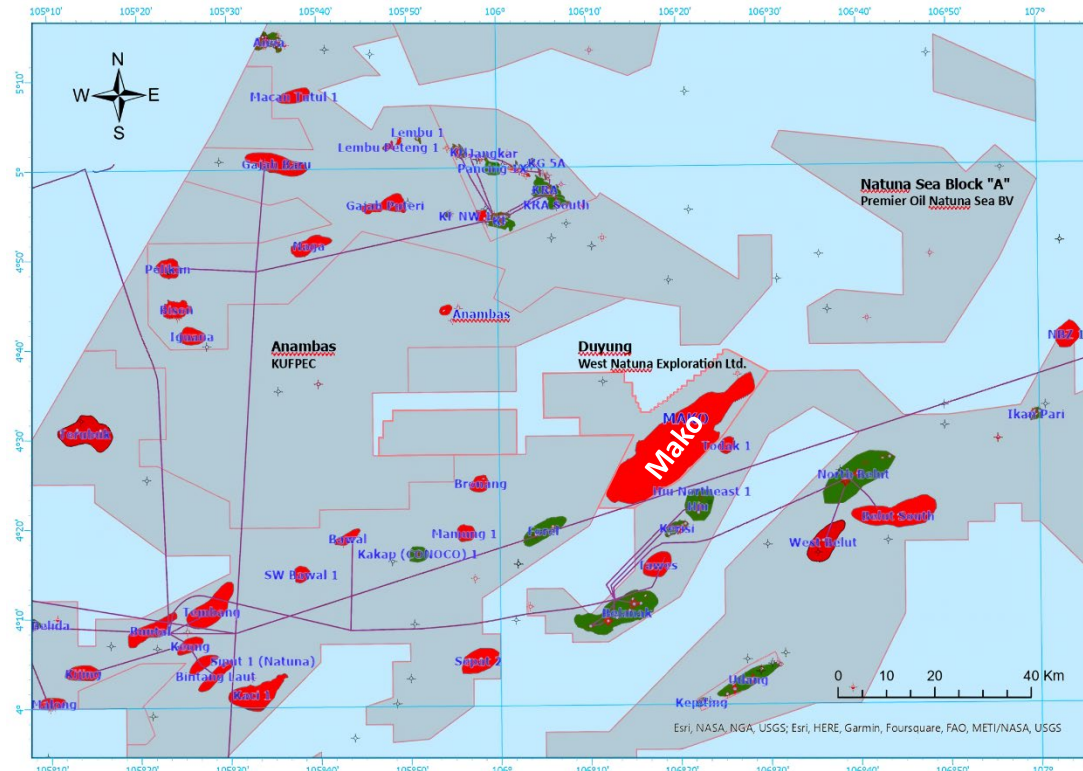


Note: (1) Conrad Asia Energy Ltd ASX announcement dated 16 November 2023 (Aceh: Prospective Resources in Excess of 11 Tcf (Net)).

# Duyung PSC and Mako Gas Field Overview

Largest undeveloped gas discovery in the West Natuna Sea with key under-utilised infrastructure in place

- Mako Gas Field principally lies within Duyung PSC in Natuna Sea
- Fields in West Natuna Sea have been supplying gas to Singapore and Malaysia for decades with established infrastructure connected to major markets
- Mako is the largest undeveloped gas resources in area
- Mako Gas Field assessed to contain gas comprising 98% methane gas with insignificant impurities and a high permeability reservoir with excellent productive capability<sup>1</sup>
- Indonesian Regulator, SKK Migas, approved a revised plan of development (“POD”) in October 2022 with sales gas rates of up to ~112 mmscfd<sup>2</sup>
- Binding GSAs signed with Sembcorp Gas and PGN to lift all of Mako’s gas either all exported to Singapore or split between Singapore and Indonesia (should a spurline be built from the WNTS to Batam)<sup>4</sup>. GSAs are subject to government approval
- Based on FEED / procurement process to Nov 24, capital costs for Phase 1 estimated to be US\$322 million (100%)<sup>2</sup> - largely unchanged from YE 2023 estimate
- In addition, Conrad allocated a provision of approximately US\$35 million (100%)<sup>2</sup> for owner supplied equipment to be novated to the MOPU provider (refundable) and for possible MOPU down payments (to be offset in future operating costs) - reduced from YE 2023 estimate
- All cost estimates will be further updated (to a ±10% accuracy) once procurement process has been completed



## Mako Development Key Facts

Water Depth	c 90 m
Gas Water Contact	1287 ft TVD SS
Facility	Leased MOPU with gas processing & compression
Wells	6 wells - Phase 1 2 wells - Phase 2
Plateau	111 bbtu/d (sales gas)
Gas Export	Export line to Kakap field PLEM thence via West Natuna Transportation System

Note: (1) Competent Person’s Report (CPR) for Duyung by Gaffney, Cline & Associates (GaffneyCline) dated 26 August 2022.  
 (2) POD 1 Revision. The implementation of a POD must be progressed within 5 years of the approval of the POD by MEMR, otherwise the PSC will be automatically terminated.  
 (3) Mako Contingent Resource estimates will be reviewed in light of finalisation of the GSA and post-tender cost update.  
 (4) Conrad Asia Energy Ltd ASX announcements dated 24 June 2024 (Mako Binding Gas Sale Agreement Signed with PGN) and 02 September 2024 (Gas Sale Agreement Signed with Sembcorp).

# Summary

Exposure to a portfolio of South-east Asian gas development, appraisal and exploration assets

Conrad believes that the quickest and best way to reduce global emissions is to accelerate the energy transition. Conrad also believes that gas will play an important role in progressing this cleaner energy transition in Indonesia and adjacent South-east Asian markets

- ✓ Operator of all its projects with high Participating Interest allows for control as well as ability to continue to fund operations via farmout or divestment of its interests as opposed to continued dilution at corporate level
- ✓ Aceh shallow water gas discoveries increase Conrad's resource base by 75% with excellent commercial prospects
- ✓ Aceh has become an area of exploration focus following major recent discoveries in the region
- ✓ Conrad has 4 existing discoveries holding 2C Contingent Resources of 543 bcf (100%) of which 349 bcf<sup>2</sup> are net attributable to Conrad
- ✓ An inventory of prospective leads totalling 15 Tcf (unrisked, 100%)<sup>2</sup>
- ✓ Development of Mako field to unlock strong cash flow and underpin company valuation<sup>1</sup>
- ✓ A platform for growth with a portfolio of appraisal and exploration opportunities plus experience in the region
- ✓ Improving outlook for South-east Asian gas demand as a transition fuel
- ✓ Led by a highly experienced Board and Management team with a track record delivering development projects in the region
- ✓ Office in Jakarta with in-country experience and positioned for upcoming delivery of company growth

Note : (1) Competent Person's Report (CPR) for Duyung by Gaffney, Cline & Associates (GaffneyCline) 26 August 2022 as outlined in the Company's IPO prospectus dated 9 September 2022.

(2) Conrad Annual Report 2023

(3) Conrad Asia Energy Ltd ASX announcement dated 16 November 2023 (Aceh – Prospective Resources in excess of 11 Tcf (net)).

# Board and Management

Highly experienced Board & Management team with strong technical, operational and financial backgrounds

## Board



**Peter Botten**

Non-Executive Chairman

Previous MD of Oil Search Limited for 26 years, overseeing its transition into a major ASX listed gas company, ex-chairman of AGL Energy Ltd, currently director of Aurelia Metals Ltd, Karoon Energy Ltd and Oil Search Foundation



**Miltos Xynogalas**

Founder, Managing Director & CEO

Geoscientist with 30 years of technical and prospect generation in upstream industry with Shell International, Premier Oil, and Transworld Oil



**David Johnson**

Executive Director & COO

41 years oil and gas experience in Australia, Asia-Pacific and Middle East with BP, Shell, Woodside, Mubadala Petroleum & Ophir Energy



**Paul Bernard**

Non-Executive Director

Former top-rated Asian energy analyst & Goldman Sachs partner. Deep experience in Asian financial markets and the energy sector



**Jeremy Brest**

Non-Executive Director

Seasoned finance executive with over 15 years' experience in New York and Asia, including Goldman Sachs and Credit Suisse



**Mario Traviati**

Non-Executive Director

Previous Head of Asia Energy Research at Merrill Lynch. Over 35 years working, analyzing and investing in oil and gas projects. Previously at Woodside Petroleum

## Management



**Miltos Xynogalas**

Founder, Managing Director & CEO

Geoscientist with 30 years of technical and prospect generation in upstream industry with Shell International, Premier Oil, and Transworld Oil



**David Johnson**

Executive Director & COO

43 years oil and gas experience in Australia, Asia-Pacific and Middle East with BP, Shell, Woodside, Mubadala Petroleum & Ophir Energy



**Sally Ting**

General Counsel

25 years experience, including 10 years with law firms such as King & Wood Mallesons; Milbank Tweed Hadley & McCloy and 15 years in-house experience in SE Asian focused, oil and gas companies such as Salamander Energy and KrisEnergy.

Offices in Jakarta and Singapore

Skilled and experienced technical, project, financial, commercial and stakeholder engagement teams



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