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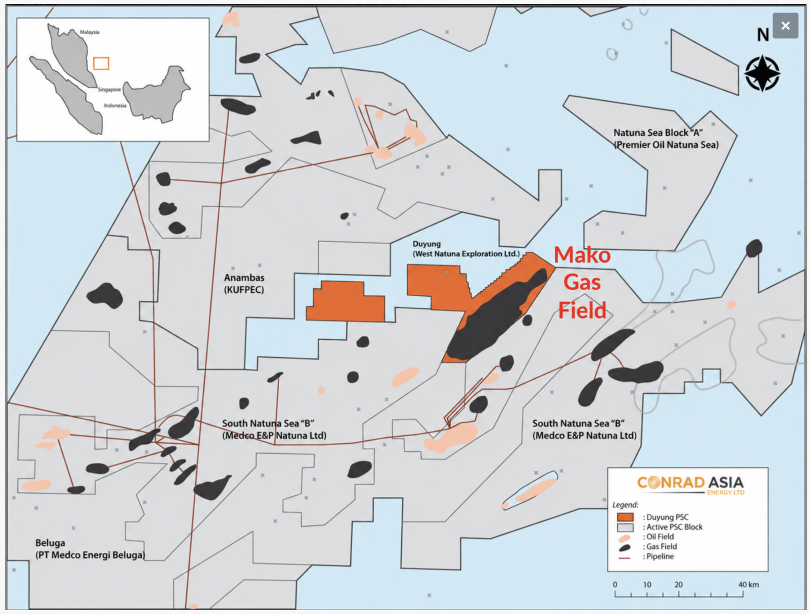
Conrad Asia Energy Completes Duyung Farm-Down, Secures Second US$4M Tranche

Conrad has completed the farm-down of a 75% non-operated interest in the Duyung PSC to PT Nations Natuna Barat, triggering a US$4 million second-tranche payment



Conrad's anchor asset — the Duyung PSC contains the Mako Gas Field, the largest undeveloped gas field in the South Natuna Sea, now fully funded and on track to deliver first gas by end-2027.

JAKARTA, INDONESIA, September 10, 2026 /EINPresswire.com/ -- Conrad Asia Energy Ltd (ASX: CRD) has completed the previously announced farm-down of a 75% non-operated participating interest in the Duyung Production Sharing Contract to PT Nations Natuna Barat (NNB), triggering payment of the second US$4 million tranche of a US$16 million total consideration. The first US$5 million tranche was received in March 2026, with a further US$7 million payable on commencement of commercial production; the remainder of the consideration will be paid through production revenues until 75% of past costs have been recovered.

The completion follows MEMR approval on 27 August 2026 and builds on Conrad's earlier acquisitions of a 15% interest from Coro Energy plc and an 8.5% interest from Empyrean Energy plc. Once final steps under the Empyrean Settlement Agreement are completed, including issuance of an 8.5% equity interest in WNEL Holdings to Empyrean, Conrad will hold a 22.875% operated interest in Duyung via its interests in WNEL. A restatement of Reserves and Resources will be issued upon completion of these transactions.

Importantly, the transaction leaves the flagship Mako Gas Development fully funded for its US$320 million development, with the funding package containing substantial contingencies, targeting first gas in the fourth quarter of 2027 to supply power generation to Batam.

> We have now successfully transformed Mako into a fully-funded development while retaining a meaningful economic interest and operatorship of the project.”
>
> *Executive Chairman Peter Botten*

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