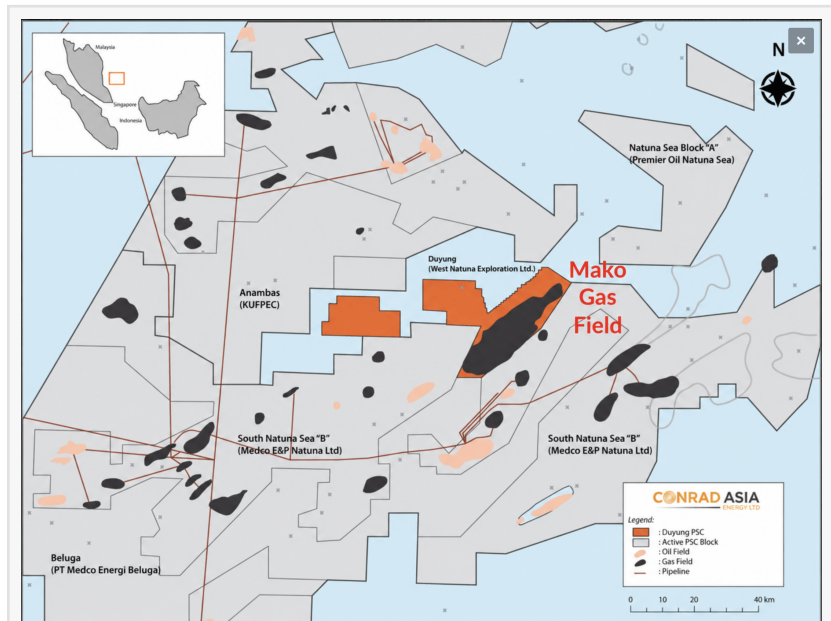


Conrad Asia Energy Completes Duyung Farm-Down, Secures Second US\$4M Tranche

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

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.



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.

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 Emphyrean Energy plc. Once final steps under the Emphyrean Settlement Agreement are completed, including issuance of an 8.5% equity interest in WNEL Holdings to Emphyrean, 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
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