

7 October 2022

Dear Investor,

ADDITIONAL DISCLOSURE WITH REGARDS TO THE SHARE RIGHTS AND EXTENSION OF PUBLIC OFFER CLOSING DATE

We refer to the prospectus dated 9 September 2022 issued by Conrad Asia Energy Ltd (ARBN 656 246 678) (**Company** or **Conrad**) relating to the initial public offering of CHESS Depository Interests (**CDIs**) in Conrad and admission of Conrad to the official list of ASX Limited (**ASX**) (**Prospectus**), and the supplementary prospectus lodged by Conrad with Australian Securities and Investments Commission (**ASIC**) on 5 October 2022 (**First Supplementary Prospectus**).

This letter constitutes a supplementary prospectus (**Second Supplementary Prospectus**) and was lodged with ASIC on 7 October 2022. This Second Supplementary Prospectus supplements, and is intended to be read with, the Prospectus and the First Supplementary Prospectus.

The purpose of this Second Supplementary Prospectus is to provide additional disclosure with regards to the Share Rights, the key terms of which are principally disclosed in Section 6.13 of the Prospectus. The Company wishes to note the following information with respect to the Share Rights to be read in conjunction with and to the extent not disclosed, in addition to the information, in the Prospectus.

Additional disclosure with regards to the Share Rights

Holders of Share Rights – interests in securities in Conrad

3,844,616 Share Rights were issued to the following persons on 25 September 2022:

Share Right holder	Number of Share Rights	Number of CDIs (on Completion)	Number of Options (on Completion)	Number of Loan Warrants (on Completion)	Number of SAFE Warrants (on Completion)
Peter Botten (Non-executive Chairman)	480,000	443,077	–	–	221,539
Miltos Xynogalas (Managing Director and Chief Executive Officer)	160,000	15,322,288	400,000	135,384	–
David Johnson (Executive Director and Chief Operating Officer)	560,000	1,081,840	400,000	–	–
Paul Bernard (Non-executive Director)	663,848	4,400,624	320,000	643,448	–
Jeremy Brest (Non-executive Director)	663,848	4,277,813	320,000	595,552	102,371
Mario Traviati (Non-executive Director)	476,920	11,587,007	320,000	769,008	63,876
Justin Pettett (former Director)	440,000	2,746,664	320,000	–	–
Patricia Lee (Head of Finance)	160,000	–	–	–	–
(Syed) Amir Mahmud (Asset Manager)	240,000	159,424	–	–	–
Total	3,844,616	40,018,737	2,080,000	2,143,392	387,786

If all of the Share Rights vest and are converted into Shares/CDIs, 3,844,616 would form part of the total amount of Shares/CDIs on issue in Conrad. Details of Conrad's total number of securities on issue on a fully diluted basis are summarised in the "Key Offer Statistics" on page 5 of the Prospectus, and in Figures 6.11.1 and 6.11.2 in Section 6.11 on pages 110 and 111 of the Prospectus.

This Second Supplementary Prospectus is intended to be read with the Prospectus and the First Supplementary Prospectus, each of which were issued by Conrad Asia Energy Ltd (ARBN 656 246 678)

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For summaries of other convertible securities held by the Directors and key management personnel and the consideration to be paid on exercise of those securities, please refer to Sections 6.13 (Options), 6.14 (Loan Warrants) and 6.16 (SAFE Warrants).

Purpose of the issue of Share Rights

The Board considered it was appropriate to issue the Share Rights to the above persons for the purposes of providing reasonable remuneration for these Directors, employees and contractor for their contribution to Conrad prior to the IPO, including for pre-IPO Directors' fees and the increased workload to support the IPO process. It also aims to keep these individuals motivated and incentivised after the completion of the IPO to promote stability within the organisation.

The Board determined the amount of each of the Share Rights issued to the above persons based on their role within the Company reflecting the contributions of all recipients towards the Company's medium and long term performance objectives. Following that determination process, the Board considered that the issue of the Share Rights in those amounts to be appropriate and equitable on the basis that it aligned the remuneration of Directors, contractors and certain employees with shareholders.

Existing remuneration of Share Rights holders who are Directors or key management personnel

Details of the remuneration of Miltos Xynogalas (Managing Director and CEO) and David Johnson (Executive Director and COO) (and each of their associates) are summarised in 6.5(a) on pages 105-106 of the Prospectus. Details of the remuneration of the Non-executive Directors (and their associates) are summarised in 6.5(b) on page 106 of the Prospectus.

Patricia Lee is employed by Conrad as Head of Finance and is a member of the Executive Leadership Team, and receives a monthly base salary of US\$9,100. Patricia also receives a transport allowance of US\$480 per month.

Terms of Share Rights – Section 6.13 of the Prospectus

This Second Supplementary Prospectus updates the table of the key terms of the Share Rights on page 117 of the Prospectus by deleting that table, and replacing it with the following table:

Term	Description
Grant date	The Share Rights were issued on 25 September 2022.
Expiry date	Share Rights will expire and lapse if the time-based vesting conditions are not satisfied.
Issue Price	The Share Rights were issued for nil consideration.
Exercise price	The Share Rights do not have an exercise price. Each Share Right will deliver the holder one Share/CDI when the applicable vesting conditions are met.

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Term	Description
Vesting conditions	<p>For each of the Non-executive Directors and Justin Pettett (former Non-executive Director of Conrad), their Share Rights will all vest on the date of the first anniversary of the issue of the Share Rights, being 25 September 2023.</p> <p>For Miltos Xynogalas and David Johnson, their Share Rights will vest on the second anniversary of the issue of the Share Rights, being 25 September 2024.</p> <p>For Patricia Lee (Head of Finance) and (Syed) Amir Mahmud, their Share Rights will vest in four equal tranches on the date of anniversary of the issue of the Share Rights, being:</p> <ul style="list-style-type: none"> • 100,000 on 25 September 2023; • 100,000 on 25 September 2024; • 100,000 on 25 September 2025; and • 100,000 on 25 September 2026.
Dealing restrictions	The holders of Share Rights agree to not deal with the Shares/CDIs issued to them on the vesting of those Share Rights prior to the release of those Shares/CDIs from any relevant voluntary or mandatory escrow arrangements entered into by the Share Right holder referred to in Section 6.18.
Quotation	The Share Rights will not be quoted on the ASX or any other securities exchange.
Rights associated with Share Rights	<p>The Share Rights do not carry any dividend or voting rights (except as required by law). The Share Rights do not permit the holder to:</p> <ul style="list-style-type: none"> • participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or • participate in new issues of capital such as bonus issues and entitlement issues. <p>The Share Rights do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company.</p>
Transfer restrictions	The Share Rights are not transferable, except to the estate of the holder on the death, permanent disability or permanent incapacitation of the holder.
Adjustment of Share Rights	The Share Rights may be adjusted in accordance with the New Incentive Plan. Please refer to the summary of "Award adjustments" in the table in Section 6.12 on page 114 of the Prospectus for a summary of how the Share Rights may be adjusted under the New Incentive Plan.

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Term	Description									
Cessation of Employment/ Office or Termination of Services	<p>The following table outlines the treatment of Share Rights should the Share Rights holder cease employment with Conrad or their office/appointment with Conrad is terminated or they cease providing services to Conrad, unless the Board in its discretion determines otherwise:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Timing of cessation</th> <th style="text-align: left;">Good Leaver</th> <th style="text-align: left;">Bad Leaver</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;"><i>Prior to vesting</i></td> <td style="vertical-align: top;">Holder will be entitled to have the vesting of their Share Rights accelerated and vest on cessation of employment or termination of office/ appointment/ services.</td> <td style="vertical-align: top;">Unvested Share Rights will lapse.</td> </tr> <tr> <td style="vertical-align: top;"><i>After vesting and delivery of Shares/CDIs</i></td> <td style="vertical-align: top;">Holder will continue to hold the Shares/CDIs that have been delivered to them.</td> <td style="vertical-align: top;"> <p><i>(resignation)</i></p> <p>Holder will continue to hold the Shares/CDIs that have been delivered to them.</p> <hr/> <p><i>(for cause)</i></p> <p>Unvested Share Rights will lapse and Shares/CDIs delivered to them on vesting of their Share Rights will be forfeited and bought back by Conrad.</p> </td> </tr> </tbody> </table>	Timing of cessation	Good Leaver	Bad Leaver	<i>Prior to vesting</i>	Holder will be entitled to have the vesting of their Share Rights accelerated and vest on cessation of employment or termination of office/ appointment/ services.	Unvested Share Rights will lapse.	<i>After vesting and delivery of Shares/CDIs</i>	Holder will continue to hold the Shares/CDIs that have been delivered to them.	<p><i>(resignation)</i></p> <p>Holder will continue to hold the Shares/CDIs that have been delivered to them.</p> <hr/> <p><i>(for cause)</i></p> <p>Unvested Share Rights will lapse and Shares/CDIs delivered to them on vesting of their Share Rights will be forfeited and bought back by Conrad.</p>
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Share Rights on change of control	<p>If a change of control event occurs in relation to the Company (for example, a takeover bid, scheme of arrangement, merger or any other transaction or event that in the Board's opinion is a change of control event in relation to the Company), the Board may (amongst other things):</p> <ul style="list-style-type: none"> • waive any vesting condition; and/or • determine that any vesting condition is satisfied, in accordance with the New Incentive Plan. 									

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Term	Description
Clawback	<p>Under the New Incentive Plan, the Board may make a determination in its discretion on how the Share Rights will be treated, such as deeming the Share Rights to have lapsed or forfeited, where (without limitation), in the opinion of the Board:</p> <ul style="list-style-type: none"> • the holder has acted fraudulently or dishonestly; • the holder has engaged in, or was involved in, serious misconduct; • the holder has breached their duties, responsibilities or obligations to Conrad; • the holder has done an act which brings Conrad into disrepute; • where there has been a material misstatement or omission in the financial statements of Conrad; • there occurs a catastrophic environmental or safety event (including the occurrence of any fatalities) caused by, contributed to or in respect of Conrad, its operations or personnel, or other event which leads to a significant adverse impact on the reputation of Conrad or its operations; or • there occurs any other circumstance, which the Board has determined in good faith provides grounds for the Board to exercise its discretion for the treatment of the holder's Share Rights. <p>In circumstances of clawback the Board may, without limitation, require shares, received in connection with Share Rights to be forfeited or paid as directed by the Board under the New Incentive Plan.</p>
Tax deferral under tax legislation	<p>The New Incentive Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> is intended to apply (subject to the conditions in that Act).</p>

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Amendment to Timetable – Extension of Public Offer Closing Date

As a result of the additional disclosure regarding the Share Rights above, the Conrad Directors have determined that it is appropriate to extend the closing date of the Public Offer from Friday, 7 October 2022 to Wednesday, 12 October 2022. This Second Supplementary Prospectus updates the Important Dates table in the Key Offer Details on page 4 of the Prospectus by deleting that table and replacing it with the following table:

Description	Date
Public Offer closes	Wednesday, 12 October 2022
Broker Firm Offer, Priority Offer and Institutional Offer closes	Friday, 14 October 2022
Settlement	Wednesday, 19 October 2022
Issue of CDIs under the Offer	Thursday, 20 October 2022
Expected despatch of holding statements and allotment confirmation advices (CDIs)	Friday, 21 October 2022

Note: This timetable is indicative only and may change without notice. Unless otherwise indicated, all times are stated in AEDT.

The Company and the Joint Lead Managers reserve the right to vary the dates and times, either generally or in particular cases, without notification (including, subject to ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the date the Offer closes, to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before settlement, in each case without notifying any recipient of this Prospectus or any applicants). Conrad may accept Applications in its discretion, and the Offer remains open for it to do so, under this Prospectus until admission of Conrad to the Official List. If the Offer is cancelled or withdrawn before the allocation of CDIs, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offer opens.

After careful consideration, the Directors of the Company have determined that the above additional disclosure is not materially adverse from the point of view of an investor. Therefore, Conrad is not required (but is electing) to lodge a supplementary prospectus under the Corporations Act in relation to this information. No action needs to be taken if you have already subscribed for CDIs under the Prospectus or the First Supplementary Prospectus.

Neither ASIC nor ASX, nor their respective officers, take any responsibility for the contents of this Second Supplementary Prospectus or for the merits of the investment to which the Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus relates. Other than as set out above, all details in the Prospectus remain unchanged. If there is a conflict between the Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus, this Second Supplementary Prospectus will prevail to the extent of the inconsistency. Unless otherwise defined, words and expressions used in this Second Supplementary Prospectus have the meanings given to them in the Prospectus.

This Second Supplementary Prospectus will be issued with the Prospectus and the First Supplementary Prospectus and is available to Australian investors in electronic format at www.conradasia.com. Anyone wishing to acquire securities under the Offer will need to complete the application form that accompanies the Prospectus and this Second Supplementary Prospectus.

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This Second Supplementary Prospectus is an important document and should be read in its entirety and in conjunction with the Prospectus. Please consult your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest or if you do not fully understand the contents of these documents. The Company confirms that, as at the date of this Second Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus has not withdrawn that consent.

Each of the Directors of the Company has given and has not withdrawn their consent to the lodgement of this Second Supplementary Prospectus with ASIC as required by section 720 of the Corporations Act.

Yours sincerely,



Peter Botten
Non-Executive Chairman

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