

30 January 2026

ASX: CRD

Quarterly Activities Report for the Period Ending 31 December 2025

Highlights

Conrad Asia Energy Ltd (ASX: CRD) (the “Company” or “Conrad”), an Asia-focused natural gas exploration and development company, is pleased to provide an overview of activities for the quarter ended 31 December 2025 (the “Quarter”, “Q4” or “Reporting Period”).

- Conrad, and its wholly owned subsidiary West Natuna Exploration Limited (“WNEL”), signed an agreement with PT Nations Natuna Barat (“Nations” or “NNB”), a subsidiary of the Arsari Group, for Nations to farm into the development of the Mako (“Mako”) gas field in the Duyung (“Duyung”) Production Sharing Contract (“PSC”) and provide financing for 100% of project development costs and associated working capital (the “NNB PI Transfer”)¹.
- Nations will acquire a 75% non-operated Participating Interest (“PI”) in the Duyung PSC. Following the NNB PI Transfer, WNEL will retain a 25% PI, which is expected to be fully carried through Mako commercial production (subject to Indonesian government approvals).
- Under the NNB PI Transfer, Nations will fund its 75% portion of all future costs under the PSC, including the development of Mako, and has agreed to carry WNEL’s portion of estimated project costs through the first phase of Mako development. A Carry Loan Agreement (“CLA”) will govern the repayment of WNEL’s proportionate funding to Nations, with such repayments funded out of WNEL’s share of production revenues.
- Nations will pay WNEL a cash consideration which includes US\$16 million for its 75% PI, to be settled in three tranches of US\$5 million, US\$4 million, and US\$7 million, the first to be paid out on meeting certain conditions precedent expected by 1Q 2026, the second to be paid on completion of the NNB PI Transfer expected by 3Q 2026 and the third at the date of first commercial production expected in 4Q 2027, respectively.
- WNEL is entitled to recover 75% of its agreed historical costs in the PSC after repayment of the CLA.
- Overall capital expenditures to bring the field to first gas are estimated to be US\$320 million, in line with previous advice^{2,3}. The CLA provides sufficient funding for WNEL’s portion of development costs, including downpayments, contingencies for cost overruns, interest during construction, and working capital. Disbursements for long lead items have already commenced. First gas from Mako remains on track for delivery during 4Q 2027.
- WNEL has previously announced the acquisition of Coro Energy Duyung (Singapore) Pte. Ltd.’s (“Coro”) 15% PI⁴ in Duyung, which is pending final approval by the Ministry of Energy and Mineral Resources (“MEMR”).
- After the Quarter, WNEL announced that the Company and WNEL signed a binding term sheet for a settlement agreement (“Term Sheet”) with Emphyrean Energy PLC (“Emphyrean”) in relation to their historical cash call arrears⁵. The binding Term Sheet provides for:
 - The transfer of Emphyrean’s 8.5% PI in the Duyung PSC to WNEL (“Emphyrean PI Transfer”);

¹ ASX Release, Conrad Secures Farm Down & Funding for Mako Development, 19 November 2025

² P50 Capex estimate excluding any potential downpayment for the planned leased Mobile Production Unit (“MOPU”)

³ ASX Release, Annual Report 2025, for the Year Ended 31 December 2024, 31 March 2025

⁴ ASX Release, Conrad increases its stake in Duyung PSC to 91.5%, 19 May 2025

⁵ ASX Release, Binding Term Sheet for Duyung PSC Settlement, 30 March 2026

- Empyrean and Conrad will incorporate a Singapore-domiciled Special Purpose Vehicle (“SPV”) with a shareholding of 8.5% to Empyrean and 91.5% to Conrad and enter into a shareholders' agreement in respect of the SPV;
- Following the Empyrean PI Transfer, incorporation of the SPV and the transfer of WNEL's 75% PI in the Duyung PSC to NNB (NNB PI Transfer), 100% of the shares in WNEL will be transferred to the SPV (together, the "Transactions");
- The withdrawal of the Withdrawal Notice by WNEL;
- On completion of the Transactions, Empyrean will pay US\$353,388.50 to Conrad. A further US\$353,388.50 will be paid to Conrad from Empyrean's share of SPV dividends. Settlement of these two payments will represent the full and final settlement of all past claims that WNEL and Conrad may have against Empyrean; and
- The entry into a settlement agreement in respect of the terms and conditions of the Empyrean PI Transfer.
- The Term Sheet provides that the Transactions will be subject to customary conditions precedent, including the approval from Indonesia's SKK Migas of the Empyrean PI Transfer and the NNB PI Transfer, and entry into formal documentation for the Transactions.
- Following the Ministry of Energy and Mineral Resources' (“MEMR”) approval of the Coro PI transfer⁶, the Empyrean PI Transfer⁷, and the NNB PI Transfer⁸, WNEL will hold a 25% PI in the Duyung PSC.
- An approximately 500-square-kilometre seismic acquisition programme in ONWA is expected to commence in March 2026. It will focus on a shallow-water area (50–80 metres) encompassing a cluster of three gas discoveries and six leads (see Figures 1 & 2, and Table 1), where previous exploration success rates have approached 70%⁹.
- Conrad is in discussions with potential equity partners in relation to a minority, non-operated farm-in into both of its Aceh assets.

Conrad Managing Director and Chief Executive Officer, Miltos Xynogalas, commented:

“The total funding of our flagship project at Mako is not just a quarterly highlight but possibly a historical corporate highlight, enabling Conrad to transform into a regional gas producer. The quality of our domestic Indonesian partner, combined with the quantum of funds secured by our team to bring Mako into production, is transformational for a company of our size. WNEL retains a 25% PI in the project as well as operatorship, reflecting our deep history and knowledge of the asset, our broader capabilities and ambitions and the confidence of our new Indonesian partner

The above-described transactions represent an inflexion point in Conrad's eight-year history with the project, during which WNEL discovered, appraised, obtained a Plan of Development over Mako and delivered a gas sales agreement with Indonesia's largest power company. We are excited to take the development to the next stage and contribute to Indonesia's much-needed domestic energy supply.

The settlement agreement between Conrad and Empyrean will allow us to conclude a dispute, which will create a strong stakeholder alignment, remaining on track for a Mako production start-up in Q4 2027. Additionally, it will expedite the upfront

⁶ ASX Release, Conrad increases its stake in Duyung PSC to 91.5%, 19 May 2025

⁷ ASX Release, Binding Term Sheet for Duyung PSC Settlement, 30 March 2026

⁸ ASX Release, Conrad Secures Farm Down & Funding for Mako Development, 19 November 2025

⁹ ASX Release, Aceh Operational and Resource Update, 12 August 2025

first cash payment of US\$5 million (out of the total consideration), targeted in the coming weeks. It's now full steam ahead with project execution, with total project financing secured and partner alignment.

Conrad has a significant portfolio of gas projects in one of the world's fastest-growing gas consumption regions. In addition to the shallow-water gas discoveries mentioned above and the Mako gas project in West Natuna, we are building a growing inventory of Prospective and Contingent Resources in our ONWA & OSWA PSCs. This represents a large opportunity set, which in a success case will have a material impact on our resource base.

The continued and growing importance of natural gas to Asian economies, especially in the context of the energy transition, cannot be overstated, and Conrad is continuing to build and progress its portfolio towards becoming a substantial gas producer in the region."

Duyung PSC - Mako Gas Field

Post Transactions 22.875% Participating Interest, Operator

Conrad and its wholly owned subsidiary WNEL have signed various agreements for Nations to farm into the development of Mako in the Duyung PSC (Figure 1) and provide financing for 100% of the first phase of the project (i.e. the NNB Transaction).

The NNB PI Transfer is subject to certain conditions precedent and subsequent, customary for a transaction of this nature, including government and regulatory approvals, including approval from Indonesia's MEMR to the transfer of the PI. ASX has confirmed that Conrad is not required to obtain shareholder approval under Listing Rule 11.1 for the NNB PI Transfer.

Nations is a wholly owned subsidiary of the Arsari Group, an Indonesia-based, diversified private investment corporation with interests, amongst others, in upstream gas and oil and mining.

Upon completion of the NNB Transaction, Nations will hold a 75% PI in the Duyung PSC. The NNB PI Transfer completion is expected to be before a long-stop date during Q3 2026, unless otherwise agreed.

Under the NNB PI Transfer, in addition to funding its proportionate costs of the Mako project, Nations has agreed under the CLA to fund WNEL's anticipated project portion of cost through to commercial production under the CLA. WNEL will repay amounts funded under the CLA out of its share of production. Fund disbursement has already commenced, and the NNB PI Transfer timeline is structured to meet the stated first production target in the late calendar year 2027.

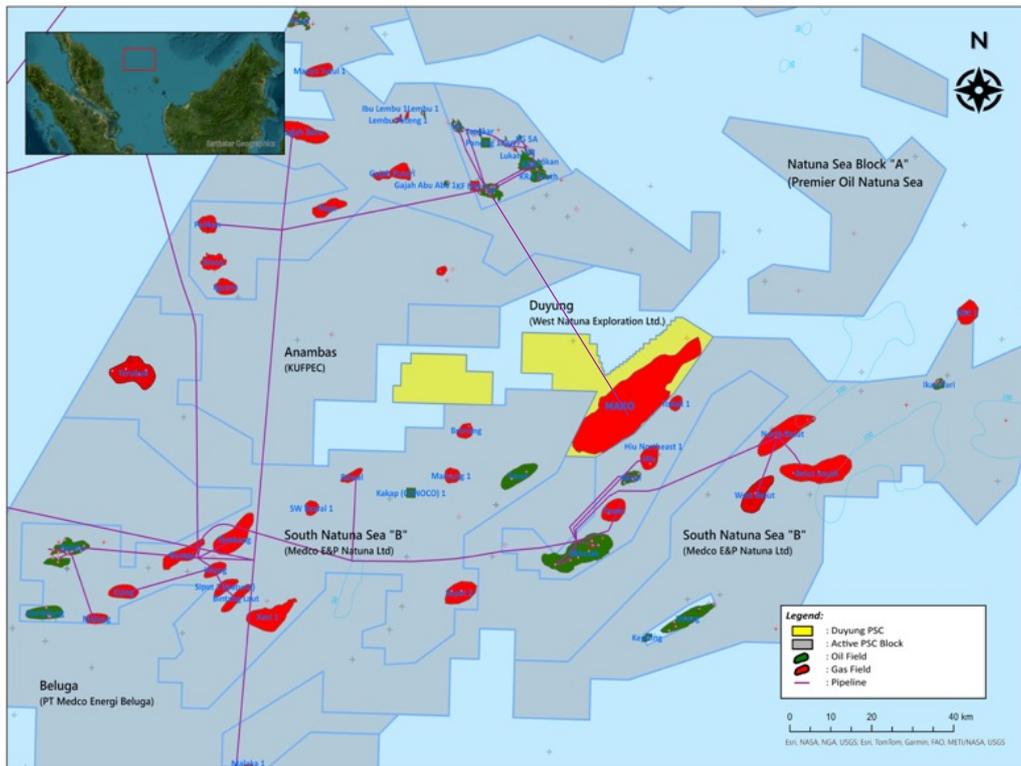


Figure 1 – Location Map of Duyung PSC

In addition to funding WNEL, Nations will also pay WNEL US\$16 million, payable in three tranches of US\$5 million, US\$4 million, and US\$7 million, to be paid out on milestones expected from 1Q 2026 to the date of first commercial production. WNEL is entitled to recover 75% of its agreed historical costs in the PSC after repayment of the CLA. Net cash flows from WNEL’s carried 25% interest in the Mako development and other proceeds from the NNB PI Transfer will be used for general corporate purposes of Conrad, including maturation of its Aceh blocks, including seismic acquisition.

As the Operator of the Duyung PSC, WNEL, working closely with Nations, will continue to be responsible for the development of the Mako gas field and its operations once production starts.

As previously announced, WNEL’s current minority JV Partner, Coro (15% PI), has agreed to transfer its PI in Duyung to WNEL under a separate settlement agreement (Coro announcement¹⁰). During the quarter, the longstop date of this agreement was extended to 31 March 2026.

After the Quarter, WNEL announced that the Company and WNEL signed a binding term sheet for a settlement agreement with Empyrean in relation to their historical cash call arrears¹¹. This is further discussed under “Events Subsequent to the Quarter” (below).

Upon completion of the transfer of Coro’s, Empyrean’s and WNEL’s PI, Conrad will hold a 22.875% operated interest in the Duyung PSC via its interests in WNEL. The Mako field, located in the Duyung PSC, contains 2C Contingent Resources (100%) of 376 billion cubic feet (“Bcf”), of which, post transfer, 58 Bcf will be net attributable to Conrad (a decrease of 135 Bcf from the volume reported in the CRD YE 2024 Annual Report¹²).

¹⁰ ASX Release, Duyung PSC Settlement Signed with Coro Energy, 19 May 2025

¹¹ ASX Release, Binding Term Sheet for Duyung PSC Settlement, 30 March 2026

¹² Conrad Annual Report 2025, 31 March 2025.

With funding fully secured for development, the Company will seek the reclassification of Mako Resources into Reserves in the next independent expert report. Conrad retains an additional 2C Contingent Resource of 216 Bcf of sales gas (161 Bcf net attributable to Conrad¹³) within the discoveries in its Aceh PSCs.

The Mako development comprises a two-phase development plan based on six initial development wells tied back to a leased MOPU at the field (Figure 2), with sales gas transported via a ~59 km 18" pipeline to the KF platform in the adjoining Kakap PSC, connection to the West Natuna Transport System ("WNTS") pipeline and then onwards to the Indonesian domestic market via a yet-to-be constructed spur from the WNTS to Pemping Island, Riau province, Indonesia. This spur will be built by PT PLN Energi Primer Indonesia ("PLN EPI"), a wholly owned subsidiary of PT Perusahaan Listrik Negara (Persero) ("PLN Persero"), on Pemping Island. An EPCI contract has been awarded by PLN EPI for this spur to connect to the existing Java-Sumatra pipeline network. Under the Plan of Development ("POD") 1 Revision, two further development wells may be drilled two years after first gas, if required. The MOPU will have a design capacity of 172 MMScfd. The latest POD was approved by the Indonesian regulatory authority SKK Migas and was announced to the ASX on 8 November 2022.

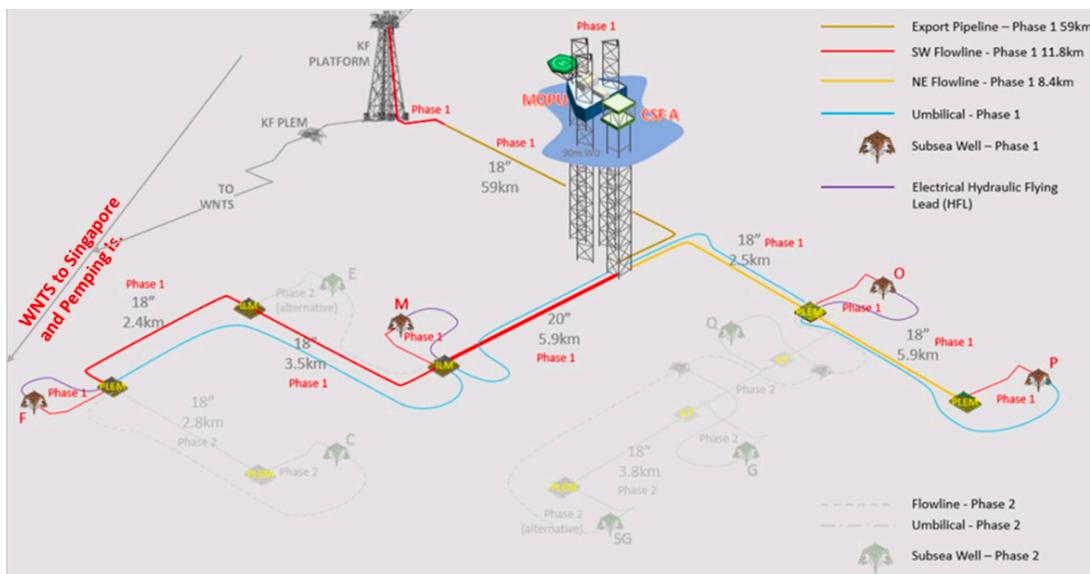


Figure 2 – Mako Field Development Concept Layout

Mako gas will be sold to PLN EPI. The contract term is until the end of the Duyung PSC in January 2037 and provides for the sale of plateau gas rates of 111 Bbtud, which is equivalent to around 111.9 mmscfd. The contract is for the entirety of Mako's 2C Contingent Resources¹⁴.

The gas price will be linked to the Indonesian Crude Price ("ICP")¹⁵, which is akin to Brent oil-linked LNG pricing, and will be economically equivalent to the pricing approved earlier for Mako gas to be sold both domestically and for export, thereby underpinning the value of gas from Mako. This reflects the ever-growing Indonesian domestic gas demand. The terms of the gas sales agreement are confidential.

First gas from Mako remains on track for delivery in the 4th quarter of calendar year 2027.

¹³ Ibid

¹⁴ ASX Announcement, Gas Sale Agreement Signed with PLN EPI, 17 July 2025

¹⁵ Ibid

Aceh PSCs
100% Participating Interest, Operator

Conrad holds 100% operated interests in both ONWA and OSWA PSCs, which were awarded to Conrad in January 2023. The blocks together cover approximately 20,000 square km, with each PSC having a 30-year tenure. Conrad completed independent competent persons reports (“CPR”) covering the discovered biogenic gas resources in the shallow-water areas of the Aceh PSCs. The CPRs estimated a gross (100%) 2C Contingent Resource of 214 Bcf of sales gas (161.5 Bcf net attributable to Conrad) (Table 1) in three of the four discovered gas accumulations in the two PSCs¹⁶. The net attributable resource is the commercial resource attributable to Conrad after the government fiscal take. The CPRs for ONWA¹⁷ and OSWA¹⁸ ascribed a net present value (“NPV”) of US\$88 million net attributable to Conrad, assuming a contractor take of 72.1% (this does not account for potential 10% local state participation, which could occur after Final Investment Decision).

Water Depth	PSC	Discovery	Contingent Resources (Bcf)					
			Gross (100%)			Net Attributable (to Conrad)*		
			Low (1C)	Best (2C)	High (3C)	Low (1C)	Best (2C)	High (3C)
Shallow-Water	ONWA	Meulaboh	33	95	146	28	69	104
	ONWA	Meulaboh East	6	25	52	5	18	35
	ONWA	Singkil	54	95	111	46	75	83
Total (arithmetic addition)			93	216	309	78	162	221

* Net Attributable assumes 72% contractor take for gas as set out in the OSWA PSC Agreement and excludes benefits of cost recovery. No transfer of 10% Participating Interest to Local Government

** Chance of Development has yet to be assessed.

Table 1 – ONWA & OSWA Contingent Resources (May 2023)¹⁹

During the previous quarter, Conrad provided an update on its upcoming 3D seismic survey over its discovered resources and exploration potential in its 100% held ONWA PSC. ONWA adjoins Conrad’s other 100% held OSWA PSC. The 3D seismic survey contract for ONWA has been awarded to a domestic contractor. The seismic programme is now expected to commence in February 2026. Subsequent data processing and preliminary interpretations will likely be available during the first quarter of 2026.

The circa 500 square kilometre seismic acquisition programme will focus on a shallow-water (50-80 metres) area that includes the cluster of three gas discoveries and six leads (see Figures 1 & 2 and Table 2), where previous exploratory success rates have been close to 70%. The planned 3D seismic programme will enhance the understanding of the subsurface in the ONWA shallow-water area, and will provide: greater certainty about the size of the existing discoveries; the scale of identified Prospective Resources; and the potential for further resource upside in this sparsely explored offshore area. The seismic will enable Conrad to pursue a Plan of Development and a campaign of further drilling to mature the resource base for gas sales, which may include mini-LNG or power generation.

Conrad is in discussions with potential equity partners in relation to a strategic partnership related to both of its Aceh assets.

¹⁶ ASX Release, 75% Increase in Conrad Total Net Attributable Resources, 16 & 18 May 2023. All material assumptions and technical parameters underpinning the estimates in this market announcement have not materially changed and continue to apply

¹⁷ Executive Summary Competent Person’s Report – Meulaboh Discovery, May 15, 2023, THREE60SUBS/INTER/02/2023-010A

¹⁸ Executive Summary Competent Person’s Report – Singkil Discovery, May 15, 2023, THREE60SUBS/INTER/02/2023-010B

¹⁹ ASX Release, 75% Increase in Conrad Total Net Attributable Resources, 16 & 18 May 2023. All material assumptions and technical parameters underpinning the estimates in this market announcement have not materially changed and continue to apply.

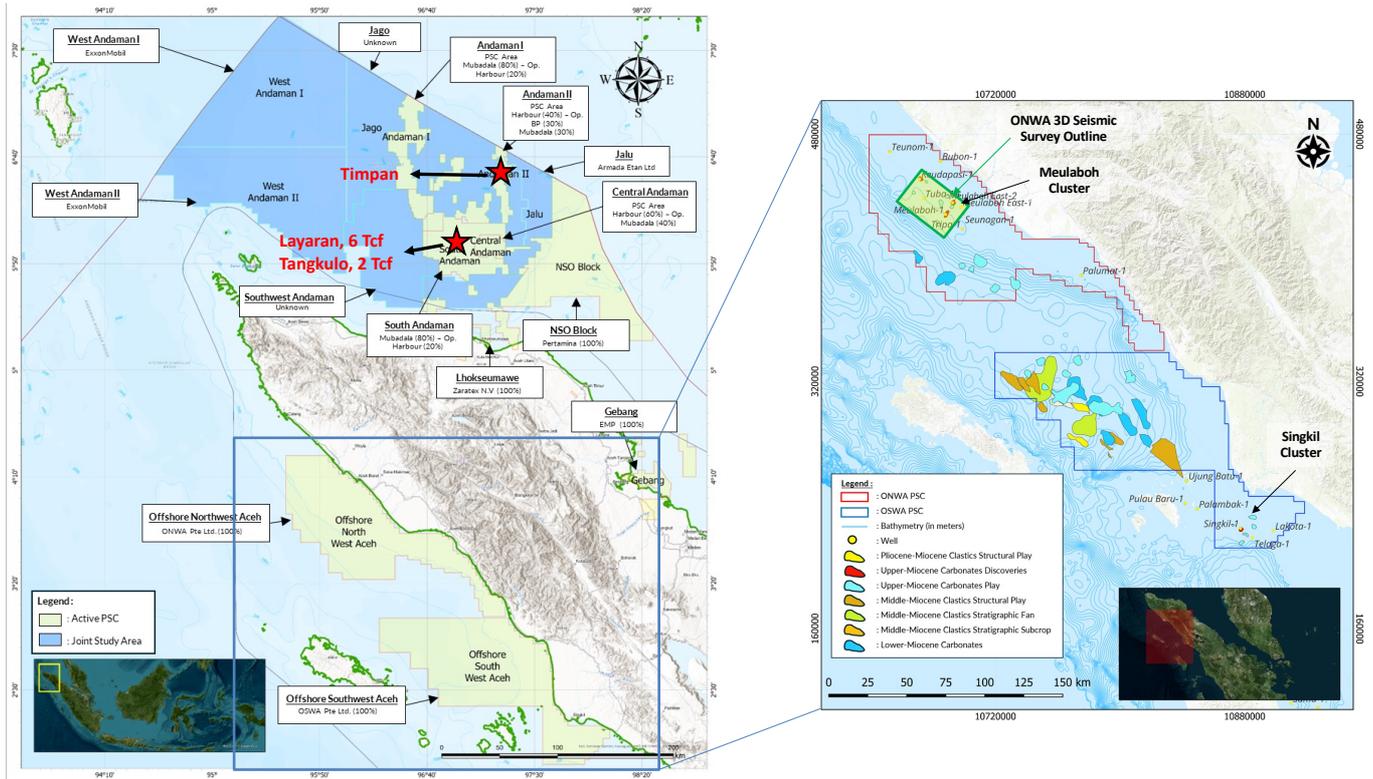


Figure 1 – Location Map of ONWA & OSWA PSCs

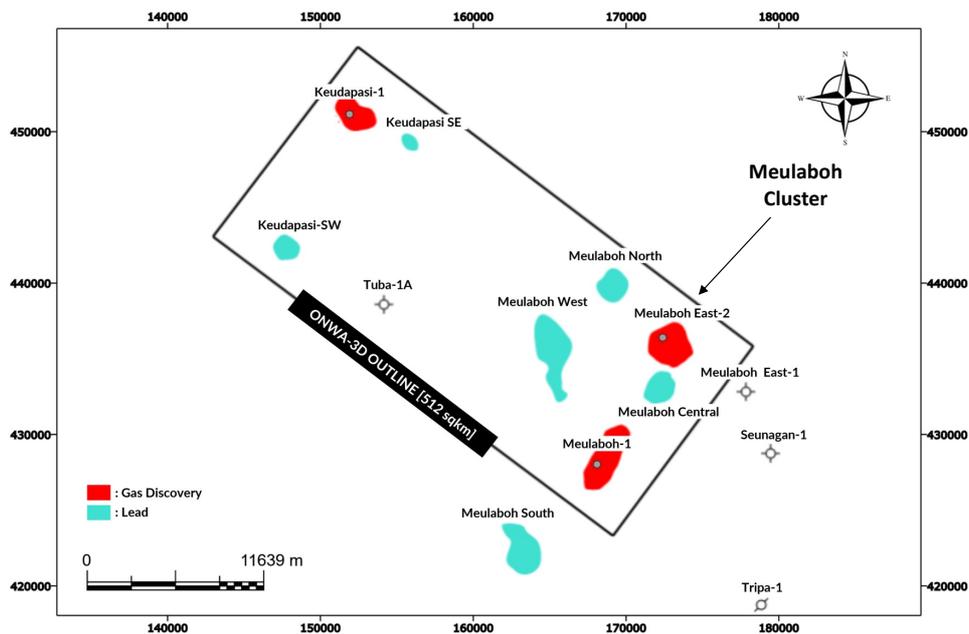


Figure 2 – Location Map of ONWA 3D Seismic and Meulaboh Cluster

Sustainability

There were no health, safety or environmental incidents during the quarter.

The requisite socialisation of the upcoming ONWA 3D seismic survey, with local communities and the regional government, was concluded.

Petroleum Tenement Holdings

As of 31 December 2025, Conrad's petroleum tenement holdings were:

Tenement and Location	Beneficial Interest at 31 December 2024	Beneficial Interest acquired/disposed during 2025	Beneficial Interest at 31 December 2025
Duyung PSC <i>West Natuna Basin, Indonesia</i>	76.5%	nil	76.5% ²⁰
Offshore Mangkalihat PSC <i>Tarakan Basin, Indonesia</i>	100%	100% ²¹	nil ²²
Offshore North West Aceh PSC <i>Offshore Aceh Province, Indonesia</i>	100%	nil	100%
Offshore South West Aceh PSC <i>Offshore Aceh Province, Indonesia</i>	100%	nil	100%

Summary Financial Results

The closing cash of Conrad and its subsidiaries and associated entities as at 31 December 2025 was US\$1.36 million.

Payments to related parties in this Quarter amounted to US\$0.22 million. Payments to related parties, as shown in the accompanying Appendix 5B, were for Directors' fees and remuneration.

In the quarter, an advance payment of \$7.2 million was paid for the compressor set for the Mako project, primarily funded through the previously described CLA that will govern the repayment of WNEL's proportionate funding to Nations, with such repayments funded out of WNEL's share of production revenues.

Securities

There were no movements in the Company's securities during the quarter.

Events Subsequent to the Quarter

As previously advised in 3Q 2025²³, WNEL had issued default notices to its Duyung co-venturers, including Empyrean, as required under the JOA between the parties, for cash call arrears. Subsequently, a withdrawal notice was issued to Empyrean

²⁰ This will reduce to 25% post the Nations Transaction; ASX Release, Conrad Secures Farm Down & Funding for Mako Development, 19 November 2025.

²¹ Conrad has been unable to define any sufficiently economically robust / de-risked prospect in the Offshore Mangkalihat PSC that would underpin the drilling of a commitment well. The relinquishment process concluded during the quarter.

²² *ibid.*

²³ ASX Release, Quarterly Activities Report for the Period Ending 30 September 2025, 27 October 2025

to withdraw them from the JOA²⁴.

After the Quarter, Conrad and WNEL, operator of Duyung PSC, signed a binding Term Sheet for a settlement agreement with Empyrean in relation to their cash call arrears²⁵.

The Term Sheet provides for:

- The transfer of Empyrean's 8.5% PI in the Duyung PSC to WNEL (Empyrean PI Transfer);
- Empyrean and Conrad will incorporate a Singapore-domiciled SPV with a shareholding of 8.5% to Empyrean and 91.5% to Conrad and enter into a shareholders' agreement in respect of the SPV;
- Following the Empyrean PI Transfer, incorporation of the SPV and the transfer of WNEL's 75% PI in the Duyung PSC to NNB (NNB PI Transfer), 100% of the shares in WNEL will be transferred to the SPV;
- The withdrawal of the Withdrawal Notice by WNEL;
- On completion of the Transactions, Empyrean will pay US\$353,388.50 to Conrad. A further US\$353,388.50 will be paid to Conrad from Empyrean's share of SPV dividends. Settlement of these two payments will represent the full and final settlement of all past claims that WNEL and Conrad may have against Empyrean; and
- The entry into a settlement agreement in respect of the terms and conditions of the Empyrean PI Transfer.

The Term Sheet provides that the Transactions will be subject to customary conditions precedent, including the approval from Indonesia's SKK Migas of the Empyrean PI Transfer and the NNB PI Transfer, and entry into formal documentation for the Transactions.

Following the MEMR approval of the Coro PI transfer²⁶, the Empyrean PI Transfer²⁷, and the NNB PI Transfer²⁸, WNEL will hold a 25% PI in the Duyung PSC.

The Term Sheet will mark a significant step forward in maturing further the previously announced Mako Farmdown transaction²⁹ (including the release of the US\$5 million first tranche of the NNB PI Transfer consideration). Empyrean will be entitled to 8.5% of the consideration to be paid to WNEL. Following the Transactions, WNEL, as the operator of the Duyung PSC, will continue to be responsible for the development of the Mako gas field and its operations once production starts.

Conrad will keep the market informed on the progress of the Transactions as and when it is in a position to do so.

Authorised by the Board of Directors of Conrad.

²⁴ ASX Release, Conrad Secures Farm Down & Funding for Mako Development, 19 November 2025

²⁵ ASX Release, Binding Term Sheet for Duyung PSC Settlement, 30 March 2026

²⁶ ASX Release, Conrad increases its stake in Duyung PSC to 91.5%, 19 May 2025

²⁷ ASX Release, Binding Term Sheet for Duyung PSC Settlement, 30 March 2026

²⁸ ASX Release, Conrad Secures Farm Down & Funding for Mako Development, 19 November 2025

²⁹ *ibid*

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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. 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.

Notes on Petroleum Resource Estimates

The estimates of Contingent and Prospective Resources included in this presentation have been prepared in accordance with the definitions and guidelines outlined in the SPE-PRMS. Conrad is not aware of any new information or data that materially affects the information included in this presentation, and that all material assumptions and technical parameters underpinning the estimates in this presentation continue to apply and have not materially changed.

Deterministic and probabilistic methods have been used to prepare the estimates of Contingent & Prospective Resources. These resources have been aggregated by arithmetic summation, and hence, the aggregate 1C may be a very conservative estimate, and the 3C may be a very optimistic estimate, due to the portfolio effects of arithmetic summation. Prospective resources have been reported using the best estimate. Prospects and leads are made up of multiple potential reservoir horizons, and these are "rolled-up" statistically into a single Prospective Resource. These Prospective Resources are statistically aggregated up to the field level and arithmetically summed to the project level.

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 are subjective processes of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way.

Conversion from gas to barrels of oil equivalent is based on a constant conversion factor of 5.8 Bcf/MMboe.

Cautionary Statement

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

Qualified Petroleum Reserves and Resources Evaluator Statement

The resource estimates in this document are based on, and fairly represent, information and supporting documents prepared by, or under the supervision of David A. Johnson, who is employed full-time by Conrad Asia Energy Limited as Chief Operating Officer. He holds a BSc (Honours) in Geology and has been practising as a Petroleum Geoscientist for 45 plus years. He is a member of the Society of Petroleum Engineers (“SPE”). Mr Johnson is qualified in accordance with ASX Listing Rule 5.41 and has consented in writing to the inclusion of the information in the form and context in which it appears.

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.

No representation or warranty, expressed or implied, is made by Conrad or any other person that the material contained in this report will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of Conrad, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this report and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence if any information in this report or any error or omission there from. Neither Conrad nor any other person accepts any responsibility to update any person regarding any inaccuracy, omission or change in information in this report or any other information made available to a person, nor any obligation to furnish the person with any further information.

All references to \$ or US\$ are in United States dollars unless stated otherwise.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Conrad Asia Energy Ltd

ARBN

656 246 678

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (12 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(646)	(3,030)
(e) administration and corporate costs	(593)	(2,127)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	11
1.5 Interest and other costs of finance paid	(1)	(4)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(1,239)	(5,150)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements (bonds paid)	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(62)	(1,608)
(e) investments	-	-
(f) other non-current assets (prepayment on the compressor package)	(7,200)	(8,179)

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (12 months) \$US'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (Bonds refunded)	-	-
2.6 Net cash from / (used in) investing activities	(7,262)	(9,787)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,817
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(245)
3.5 Proceeds from borrowings	7,200	7,200
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (cash calls paid on behalf of JV partners)	(166)	(590)
3.10 Net cash from / (used in) financing activities	7,034	12,182

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,828	4,113
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,239)	(5,150)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(7,262)	(9,787)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	7,034	12,182

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
4.5	Effect of movement in exchange rates on cash held	-	3
4.6	Cash and cash equivalents at end of period	1,361	1,361

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	1,361	2,828
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,361	2,828

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	216
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

The payment consists of Q4 director's remuneration of US\$216K.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	7,200	7,200
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	7,200	7,200
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>On 19 November 2025, Conrad announced to the ASX ("Conrad Secures Farm Down & Funding for Mako Development") with Nations Petroleum Natuna Barat ("NNB"). Following the transaction, WNEL will retain a 25% PI in the Duyung PSC, and is expected to be fully carried through Mako commercial production (subject to Indonesia government approvals). Under the transaction, Nations will fund its 75% portion of all future costs in the PSC, including the development of Mako, and has agreed to carry WNEL's portion of estimated project costs through the first phase of Mako development.</p> <p>A Carry Loan Agreement ("CLA") will govern the repayment of WNEL's proportionate funding to Nations, with such repayments funded out of WNEL's share of production revenues.</p> <p>Disbursements for long lead items have already commenced. During the quarter, \$7.2 million for long lead equipment was drawn from the CLA for such equipment.</p> <p>An additional approx. \$26.6 million is targeted to be drawn during the next quarter.</p>		

8. Estimated cash available for future operating activities	\$US'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,239)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(7,262)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(8,501)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,361
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,361
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.16
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No.

Cash outlay for the quarter ended 31 December 2025, included one-time payment on the Compressor items, was funded thru the finance facilities Excluding funds drawn under the CLA, there are sufficient funds available for 1.05 quarters.

In the next quarter, the company anticipates the receipt of first of three tranches of the consideration from NNB amounting to US\$5.0 million (before tax).

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company anticipates the receipt of a second tranche of the consideration NNB amounting to US\$4.0 million from NNB to be paid on completion of the Transaction expected by Q3 2026.

In addition, the Company has access to a range of funding sources including potential debt facilities and potential contributions through its farm-out efforts. The Company has successfully raised funds from shareholders and other investors in the past and in conjunction with its advisers expects this support to continue going forward as required.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Company expects to be able to continue its operations and to meet its business objective. As noted above, the Company has access to a range of funding sources including finance under the CLA, potential debt facilities and potential contributions through its farm-out efforts.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

E&E have been reclassified to investing activities for consistency with disclosure in the audited financial reports.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: the Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.