

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Conrad Asia Energy Ltd

ABN/ARBN

656 246 678

Financial year ended:

31 December 2025

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: <https://conradasia.com/about/#corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 30 March 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 30 March 2026

Name of authorised officer authorising lodgement: Miltos Xynogalas

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> We have disclosed a copy of our board charter at: https://conradasia.com/about/#corporate-governance	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed a copy of our diversity policy at: https://conradasia.com/about/#corporate-governance.</p>	<p><input checked="" type="checkbox"/></p> <p>The board has yet to set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally.</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed the evaluation process referred to in our Corporate Governance Statement.</p>	<p><input checked="" type="checkbox"/></p> <p>No performance evaluation was undertaken for the reporting period in accordance with that process. Performance evaluations were conducted on an ad hoc basis.</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>The process for performance evaluation of the Managing Directors and Senior Executive Team is disclosed in the Corporate Governance Statement</p>	<p><input checked="" type="checkbox"/></p> <p>The process for performance evaluation of the Managing Directors and Senior Executive Team was undertaken on an ad hoc basis during the period.</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed a copy of the charter of the committee at: https://conradasia.com/about/#corporate-governance.</p> <p>The information referred to in paragraphs (4) and (5) in our Corporate Governance Statement.</p>	
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed our board skills matrix in our Corporate Governance Statement.</p>	
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement.</p> <p>The length of service of each director is disclosed in our Corporate Governance Statement.</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/> There are no material relevant interests, positions, associations or relationships with respect the independent non-executive directors.	
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/> The CEO and Chairman are different persons.	
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/> The Company confirms that it has a program for inducting new directors and that professional development opportunities are provided.	
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> We have disclosed our values in our Corporate Governance Statement.	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> We have disclosed our code of conduct at: https://conradasia.com/about/#corporate-governance	
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> We have disclosed our whistleblower policy at: https://conradasia.com/about/#corporate-governance	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed our anti-bribery and corruption policy at: https://conradasia.com/about/#corporate-governance</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p>We confirm that the Audit and Risk Committee is comprised of three independent non-executive directors.</p> <p>We have disclosed a copy of the charter of the committee at: https://conradasia.com/about/#corporate-governance and the information referred to in paragraphs (4) and (5). The audit committee is comprised of and is chaired by non-executive director(s).</p> <p>The number of meetings held is disclosed in our Corporate Governance Statement.</p>	
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p> <p>As confirmed in the Corporate Governance Statement, the CEO and the Head of Finance confirm this.</p>	
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p> <p>This is described in the Corporate Governance Statement.</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> We have disclosed our continuous disclosure compliance policy at: https://conradasia.com/about/#corporate-governance	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/> The Corporate Governance Statement describes the process for the board to receive copies of the announcements.	
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/> We confirm that all substantive investor presentations are released.	
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> We have disclosed information about us and our governance on our website at: https://conradasia.com/about/#corporate-governance	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/> We have disclosed information about our investor relations program in our corporate governance statement.	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> We have disclosed how we facilitate and encourage participation at meetings of security holders.	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/> The Corporate Governance Statement describes the Company's approach to disclosure and confirms that slides and presentations used in briefings and discussions with analysts and institutional investors will be released prior to the briefing to the market via the ASX.	
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/> The process is described in the Corporate Governance Statement.	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	<input checked="" type="checkbox"/> We have disclosed a copy of the charter of the committee at: https://conradasia.com/about/#corporate-governance and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement.	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	<input checked="" type="checkbox"/> We have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement.	
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> We have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in our Corporate Governance Statement.	
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> We have disclosed whether we have any material exposure to environmental and social risks in our Corporate Governance Statement. and, if we do, how we manage or intend to manage those risks in our Corporate Governance Statement.	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed a copy of the charter of the committee at: https://conradasia.com/about/#corporate-governance and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement.</p>	
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Annual Report.</p>	
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed our policy on this issue or a summary of it in our Corporate Governance Statement.</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	This recommendation does not apply to the Company.	<input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable.
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input checked="" type="checkbox"/> We have disclosed our policy on this issue or a summary of it in our Corporate Governance Statement.	
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input checked="" type="checkbox"/> We have disclosed our policy on this issue or a summary of it in our Corporate Governance Statement.	
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	This recommendation does not apply to the Company.	
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	This recommendation does not apply to the Company.	



Conrad Asia Energy Ltd

Company Number: 201026677K (incorporated in the Republic of Singapore)

Australian ARBN 656 246 678

Corporate Governance Statement

30 March 2026

Corporate Governance Statement
of Conrad Asia Energy Ltd ARBN 656 246 678
Date: 30 March 2026


The Board of Conrad Asia Energy Ltd (“**Conrad**” or the “**Company**”) is responsible for the overall governance of the Company and for overseeing its operational and financial performance and strategic direction, including the approval of strategic objectives. The Board is committed to delivering sustainable growth, generating appropriate shareholder returns and maintaining high standards of corporate governance. The Board considers that effective governance supports long-term value creation and enhances investor confidence.





The Board has established a governance framework appropriate to the size, structure and nature of the Company’s operations. This framework includes internal controls, risk management systems and corporate governance policies designed to promote responsible and effective management of the Company.


In developing its governance framework, the Board has had regard to the 4th Edition of the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (“**ASX Recommendations**”). The Company has adopted the ASX Recommendations and sets out below the extent of its compliance with each Recommendation, including any departures and the reasons for them.

This Corporate Governance Statement has been approved by the Board and is current as at the date of the Company’s admission to ASX.

BOARD OF DIRECTORS

Director Experience	
	<p>Peter Botten AC CBE, <i>Non-Executive Chairman</i></p> <p>Appointed: 1 November 2021</p> <p>Peter has extensive worldwide experience in the oil and gas industry, having held various senior technical, managerial and board positions in a number of listed and government-owned bodies. Previously, Peter was Managing Director of Oil Search Limited, overseeing its development into a major ASX-listed company from 1994 until 2020.</p> <p>Peter’s current directorships include: Chairman of Vast Renewables Limited (NASDAQ: VSTE) (commenced 12 January 2024), Chairman of Director of Karoon Energy Limited (ASX: KAR) (commenced 1 October 2020), Chairman of Aurelia Minerals Limited (ASX: AMI) (commenced 13 September 2021), Council Member of the Australia PNG Business Council, Chairman of the Oil Search Foundation, member of Hela Provincial Health Authority and the National Football Stadium Trust in Papua New Guinea.</p>

	<p>Miltos Xynogalas, Managing Director</p> <p>Appointed: 15 October 2012</p> <p>Miltos is a Geoscientist with over 35 years of upstream experience with over half of it gained in Indonesia. Prior to founding Conrad, Miltos worked for Shell International, Premier Oil and Transworld Oil in various roles ranging from technical and operational to supervisory and managerial.</p> <p>The main focus of his career has been exploration and development projects and more recently business development, particularly in Indonesia. During his career, Miltos has been involved in major hydrocarbon discoveries in Southeast Asia and West Africa.</p>
	<p>David Johnson, Executive Director</p> <p>Appointed: 17 May 2016</p> <p>David is a Geoscientist and General Manager with over 45 years E&P experience in international oil & gas and across the full spectrum of upstream activities: exploration, development, production, business development & decommissioning.</p> <p>David has worked in Australia, the Asia-Pacific and the Middle East with BP, Shell, Woodside, Mubadala Petroleum & Ophir Energy/Medco Energi and a decommissioning consultancy. His career has focused on project appraisal, development and production.</p>
	<p>Paul Bernard, Non-Executive Director</p> <p>Appointed: 12 March 2019</p> <p>Paul is a retired Goldman Sachs partner and private investor. During his 19-year career at Goldman Sachs, Paul was a top-rated Asian energy and chemicals analyst as well as co-Director of Asia Pacific Investment Research. Paul was a member of the firm's Asia Management Committee and its first Chairman of Diversity for Asia. He is a CFA charter holder. Since retiring from Goldman Sachs, Paul has been an early-stage investor in and advisor to a number of companies.</p> <p>Paul's current directorships include Carbon Recycled Energy, Sandbox Edutainment Holdings Ltd and Sandbox International Holdings Ltd. He is also a director of Catalyst NewCo 3 Ltd, which is a subsidiary of Sandbox Edutainment Holdings Ltd. He was previously a director of Biotech Acquisition Co., Playkids USA Inc. and TTS Advisors Pte Ltd. and Fingerprint Inc.</p>
	<p>Jeremy Brest, Non-Executive Director</p> <p>Appointed: 24 February 2017</p> <p>Jeremy has been the managing director of Framework Capital Solutions, a Singapore boutique corporate finance advisory focused on structured private transactions, for 19 years. Since founding Framework Capital Solutions, Jeremy has served as sole financial advisor on debt restructurings, private credit transactions, and M&A transactions around the world. In addition to serving on the board of Conrad, Jeremy is a director of Pantheon Resources Plc, an AIM-listed company with 100% working interests in several oil projects on the Alaskan North Slope.</p>

	<p>Prior to founding Framework Capital Solutions, Jeremy worked at Goldman Sachs in New York, Hong Kong, and Tokyo, and led the Indonesian credit structuring team for Credit Suisse in the wake of the Asian financial crisis.</p>
	<p>Mario Traviati, Non-Executive Director Appointed: 31 May 2019</p> <p>Mario has close to four decades of experience in working, analysing and investing in energy projects around the world. He currently holds the role of Advisor to the Board – Corporate Development at Pantheon Resources (London AIM listed company). Previously, he was the Founding Partner and Vice President of Business Development for Great Bear Petroleum (acquired by Pantheon Resources) which operates oil and gas properties on the North Slope of Alaska.</p> <p>Mario was the first Vice President – Head of Energy Research Asia-Pacific at Merrill Lynch Inc., where he supervised Merrill Lynch’s research efforts throughout 10 countries in Asia-Pacific covering the oil and gas; utilities; refining and marketing and petrochemicals sectors.</p> <p>Prior to Merrill Lynch, Mario served as Director of Energy Research at HSBC Securities, and as a Senior Energy Analyst with ANZ Securities.</p> <p>Mario began his oil and gas career working in exploration with Woodside Petroleum.</p>

LAY SOLID FOUNDATIONS FOR MANAGEMENT AND PROVIDE OVERSIGHT

The Role of the Board

The Board of Conrad Asia Limited (“Conrad” or “the Company”) is accountable to shareholders and is responsible for the overall governance, strategic direction and performance of the Company.

The Board’s role is to provide leadership and oversight of the Company and to ensure that management operates within an appropriate framework of controls and accountability. In fulfilling its responsibilities, the Board:

- sets and approves the Company’s strategic direction and objectives;
- monitors management’s implementation of the strategy and performance against approved plans;
- oversees the effectiveness of the Company’s governance framework;
- oversees the integrity of the Company’s financial reporting and disclosure processes;
- monitors the effectiveness of risk management and internal control systems; and
- promotes a culture of lawful, ethical and responsible conduct.

In performing its role, the Board seeks to protect and enhance long-term shareholder value while having regard to the interests of employees, customers, suppliers, regulators and the broader community.

The Board discharges its duties in accordance with applicable laws, the Company’s Constitution and the governance standards applicable to companies listed on the Australian Securities Exchange.

The respective roles and responsibilities of the Board and management are clearly defined through Board-approved delegations of authority. Matters reserved to the Board and those delegated to management are set out in the Board Charter, which is available on the Company’s website at <https://conradasia.com/about/#corporate-governance>.

The Board retains ultimate responsibility for the Company's strategy, governance, risk profile and overall performance.

The Role and Responsibility of Management

The Board has delegated the day-to-day management of the Company and the implementation of approved strategies and business plans to the CEO, who in turn delegates to the executive management team, subject to the financial and other limits set by the Board. The CEO is accountable to the Board for the authority delegated to all levels of management.

The CEO's key responsibilities are to: develop the Company's strategic objectives; execute the Board-approved strategy and ensure the day-to-day management and operations of the Company are consistent with policies and procedures adopted by the Board; implement necessary or appropriate processes, policies, systems and controls; and provide timely presentation of information to the Board to enable the Board to fulfil its responsibilities.

Details of Conrad's executive team are provided on our website.

Executive Performance Evaluation

The Board approves criteria for assessing, monitoring and evaluating the performance of the senior executive team. Currently, the Managing Director conducts regular as needed performance assessments with the senior management team and the Board conducts regular performance assessments of the Managing Director. The Board discusses these assessments with the Managing Director and provides performance-based feedback as and when necessary.

The Remuneration & Nomination Committee is also responsible for reviewing and making recommendations to the Board on the succession plans of the senior executive team to maintain an appropriate balance of skills, experience and expertise in the management of Conrad.

The Remuneration & Nomination Committee reviews and recommends remuneration of the CEO and senior executive team comprising a suitable balance between fixed and incentive pay relevant to the Company's scale, performance and business objectives.

Board Committees

The Board has established two committees to assist it in discharging its responsibilities: an Audit and Risk Committee and a Remuneration & Nomination Committee.

Each committee operates under a Board-approved Charter which outlines its role, responsibilities, composition and reporting requirements.

The Committees assist the Board by providing detailed oversight and making recommendations on matters within their respective responsibilities. However, the Board retains ultimate responsibility for all decisions.

Audit and Risk Committee

The Audit and Risk Committee assists the Board in fulfilling its oversight responsibilities in relation to:

- financial reporting and financial statement integrity
- external audit processes and auditor independence
- risk management frameworks and risk oversight
- internal control systems
- compliance with legal and regulatory requirements

The Committee reviews the adequacy and effectiveness of the Company's systems for managing both financial and

non-financial risks.

The Committee currently consists of three non-executive directors.

Remuneration & Nomination Committee

The role of the Remuneration & Nomination Committee is to ensure the Board is effective and high performing, making sure for example that there is an appropriate number of independent non-executive directors that represent the best interests of the Company, that formal and transparent renewal processes are in place and that directors are being remunerated fairly and responsibly.

Its responsibilities include:

- reviewing Board composition and succession planning;
- recommending the appointment and re-election of directors;
- overseeing Board renewal processes;
- reviewing executive remuneration policies and incentive structures; and
- making recommendations to the Board on the remuneration framework for directors and senior executives.

The Committee currently consists of three non-executive directors.

Board and Committee Meetings

The Board and Committees meet as often as considered necessary to fulfil their respective roles. Directors are required to allocate sufficient time to perform their responsibilities effectively, including adequate time to prepare for Board meetings.

Details of the Board and Board Committee meetings held during the reporting period and director attendances at those meetings, are set out in the table below.

Directors who are not members of a Board Committee are not required or expected to attend Committee meetings. However, agendas, papers and minutes of Board Committee meetings are made available to all directors, and the Chair of each Board Committee provides reporting to the Board in relation to the business of each Committee meeting.

The Board and each Committee Charters are set out on the Company's website at <https://conradasia.com/about/#board-management>.

Director	Board		Audit & Risk Committee		Remuneration & Nomination Committee	
	Held	Attended	Held	Attended	Held	Attended
Peter Botten	7	7	1	1	1	1
Miltos Xynogalas	7	7	-	-	-	-
David Johnson	7	6	-	-	-	-
Paul Bernard	7	7	1	1	1	1
Jeremy Brest	7	7	1	1	1	1
Mario Traviati	7	7	-	-	-	-

STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

Board Composition

The Board currently comprises six directors. This includes four independent non-executive directors and two executive directors, being the Chief Executive Officer, Miltos Xynogalas, and the Chief Operating Officer, David Johnson. The Board seeks to maintain an appropriate balance of skills, experience, independence and diversity to enable it to discharge its responsibilities effectively.

The names, qualifications and tenure of each director are provided in the table above and on the Company's website.

Director Independence and Tenure

It is the Board's policy that the majority of its directors be independent.

Conrad recognises that having a majority of independent directors helps to ensure that the decisions of the Board reflect the best interests of the Company and its shareholders generally, and that those decisions are not biased towards the interest of management or any other group. Conrad also considers that having a majority of independent directors supports the Board to challenge and hold management to account.

In determining whether a director is independent, the Board considers whether the director is free of interests that could (or could be perceived to) materially interfere with the independent exercise of the director's judgement and the capacity to act in the best interests of the Company as a whole, rather than of an individual security holder or other party.

The Board has adopted a policy and guideline regarding the assessment of director independence. This policy includes a materiality threshold to be applied when assessing whether customer, supplier, consultant or professional adviser relationships affect the independence of a director.

The Board assesses the independence of its directors annually. The Board has assessed each non-executive director of Conrad as independent.

Chair

The Chair of Conrad, Peter Botten, is an independent, non-executive director. Mr. Botten was appointed as a director and Chairman on 1 November 2021.

The Chair's role is to lead the Board. The Chair's responsibilities are set out in the Board Charter and include chairing Board meetings and facilitating open and effective discussions at those meetings (including with management). The Chair also serves as the primary link between the Board and management.

The roles of Chair and CEO are separate and are not performed by the same person.

Company Secretary

The Company Secretary is accountable to the Board, via the Chair, and is responsible for facilitating all matters regarding the proper functioning of the Board.

The Board Charter sets out the Company Secretary's role and prescribes responsibilities with reference to the ASX Recommendations. The Company Secretary is appointed and removed by the Board. The Company Secretary reports to, and is accountable to, the Board on all matters to do with the proper functioning of the Board and its committees.

The Company Secretary's role includes supporting the Board on governance matters, assisting the Board with meetings and directors' duties, and acting as an interface between the Board and senior executives. The Board and individual Directors have access to the Company Secretary.

In addition to a Singapore based Company Secretary, the Company has engaged an Australia based Governance professional who provides support to the Board on ASX related matters and acts as the person appointed under Listing Rule 12.6 to be responsible for communication with the ASX in relation to Listings Rule matters.

Director Election and Board Renewal

The Company recognises that an effective Board facilitates the efficient discharge of the duties imposed on directors and contributes to the delivery of the Company's strategic objectives. The Company has structured its Board so that it has a comprehensive understanding of, and the skills, experience and competencies to deal with, the current and emerging issues of the Company's strategic direction and business.

The Board Charter sets out Conrad's procedures for the selection, appointment and re-appointment of directors. The Remuneration & Nomination Committee, constituted pursuant to the Remuneration & Nomination Committee Charter established by the Board, is also responsible for developing and implementing procedures and processes for the selection and appointment of directors, having regard to their skills, experience and judgement amongst other matters.

When considering the suitability of a person as a Director, the Board undertakes appropriate checks before appointing the person or putting the person forward to shareholders as a candidate for election as a Director. These checks usually include reviewing the candidate's character, experience, education, criminal record and bankruptcy history. The Board also seeks confirmation from the candidate that they will have sufficient time to fulfil their responsibilities as a Director of Conrad. Appropriate checks including criminal record checks and bankruptcy history have been carried out on all Board members (which includes the CEO).

The Board will provide shareholders with all material information relevant to a decision on whether or not to elect or re-elect a director.

Director and Senior Executive Appointment

Upon appointment, each Director signs a letter of appointment which sets out the formal terms of their appointment. Directors also receive a deed of indemnity, insurance and access. All Directors have a current letter of appointment and deed of indemnity, insurance and access.

Senior executives also sign a written contract with the Company, setting out the terms of their appointment, including remuneration entitlements and performance requirements.

Diversity

Conrad values diversity and inclusion and recognises that a diverse workforce enhances organisational performance and decision-making.

The Board has adopted a Diversity Policy that promotes diversity across all levels of the Company, including gender, nationality, age, cultural background and professional experience.

Conrad is committed to providing and promoting a culture which embraces diversity in line with its Diversity Policy, and aims to do so via:

- promoting the principles of merit and fairness when making decisions about recruitment, development, promotion, remuneration and flexible work arrangements for employees at all levels;
- considering a range of facets of diversity in addition to gender when considering the composition of the Board, including age, ethnicity and background;
- embedding the importance of diversity within Conrad's culture by encouraging and fostering a commitment to diversity and inclusiveness by leaders at all levels whilst recognising that diversity is the responsibility of all employees; and
- reinforcing with Conrad's workforce as well as contractors that in order to have an inclusive workplace, discrimination, harassment, vilification and victimisation will not be tolerated by the Company.

Conrad has established objectives with respect to diversity and inclusion as described in the Diversity Policy. Conrad is committed to designing, implementing and/or maintaining programs and initiatives to assist with improving diversity, including those as required by the ASX Recommendations.

The Company values an engaged and diverse workforce, is committed to promoting diversity and inclusion across all levels of the Company. The Board's six members represent five different nationalities. The Company's 47 total staff represent seven different nationalities. 81% of the Company's staff are Indonesian nationals, a high percentage for a company the size of Conrad. Conrad is proud of its low staff turnover and believes this reflects the supportive and inclusive environment the Company has created, as well as the prospects for career advancement that we offer.

Conrad has adopted a Diversity Policy and established objectives with respect to diversity and inclusion as described in the Diversity Policy. At the date of this Corporate Governance Statement, the Board is comprised of 100% males, and of senior managers the respective proportion is 69% male and 31% female; and of the whole Company the proportion is 60% male and 40% female. At this time, the Company has not yet set measurable objectives to achieve gender diversity, nor has it reported against those objectives for 2025.

Conrad was not in the S&P/ASX 300 Index during this reporting period. The Company is not a relevant employer under the Workplace Gender Equality Act.

The Board will periodically review its Diversity Policy. The Diversity Policy is available on the Conrad website at <https://conradasia.com/about/#corporate-governance>.

Board skills, performance and development

The Board recognises that a broad mix of skills and experience is critical to effective governance.

The current Board of five directors collectively brings extensive background in :

- upstream oil and gas operations
- finance and capital markets
- health, safety and environment
- project development

The Board has developed a Board Skills Matrix to capture the current mix of skills, knowledge and experience on the Board. The Remuneration & Nomination Committee is responsible for considering, at least annually, whether any changes are required to the Board Skills Matrix.

As reflected in the Skills Matrix, the Board demonstrates solid capability in technical operations, HSE, strategic planning, and stakeholder engagement. Financial and governance expertise are well represented, underpinning transparency and compliance standards. The Board continues to enhance its knowledge in ESG, sustainability, and digital transformation, recognising these as areas of increasing strategic importance.

The Nomination Committee reviews the matrix annually to ensure Board composition remains aligned with the Company's growth objectives, risk profile, and stakeholder expectations. Continuous director development and succession planning initiatives ensure Conrad Asia Limited possesses the skills and insight necessary to guide the Company through its next phase of performance and value creation.

The Board considers that its current mix of skills, experience and expertise is appropriate for it to discharge its obligations effectively.

The Board assesses its performance, the performance of its standing Committees and the performance of individual directors. The reviews are used to ensure the Board continues to operate effectively and efficiently. The performance review process was not undertaken in 2025.

CONRAD ASIA ENERGY LTD - BOARD SKILL MATRIX				
Skill / Competency	Description of Skill / Experience	Directors with High Skill	Coverage Level	Assessment / Action
SE Asia Upstream	<ul style="list-style-type: none"> Conduct of business in SE Asia jurisdictions including an understanding of various regulatory frameworks. Conduct business in Joint Ventures (esp. PSC's) across upstream asset lifecycle. 	6	Strong	Retain broad SE Asia capability & retain regional and geographic insight.
Strategy	<ul style="list-style-type: none"> Proven ability to formulate, assess and oversee corporate strategy aligned with long-term shareholder value creation. Experience in evaluating growth opportunities, capital allocation priorities, and portfolio optimisation across varying market cycles. Demonstrated capability in assessing strategic risks, competitive positioning, and industry dynamics. 	6	Strong	Maintain strategic diversity.
Mergers and Acquisition	<ul style="list-style-type: none"> Acquisition and sale of international energy or oil and gas assets (including farm-in and farm-out processes) as well as mergers, acquisitions and other corporate transactions. 	6	Strong	Retain deal and JV structuring expertise.
Government & NOC Relations	<ul style="list-style-type: none"> Demonstrated experience engaging with government bodies, regulators and policy makers in relevant international jurisdictions. Strong understanding of regulatory approval processes, fiscal regimes, production sharing contracts and host government frameworks. 	4	Strong	
Safety, Environment	<ul style="list-style-type: none"> Demonstrated oversight of health, safety and environmental (HSE) frameworks within upstream operations. Experience embedding a strong safety culture, with clear accountability and measurable performance standards. Understanding of environmental management systems, regulatory compliance obligations and approvals processes across relevant jurisdictions. Proven capability in overseeing major hazard risk management, incident response, and continuous improvement initiatives. 	3	Adequate	Committed safety and sustainability culture. Maintain oversight focus.
Geological, Geophysical and Engineering	<ul style="list-style-type: none"> Analysis of geological and geophysical models and/or engineering data to inform oversight of exploration, production and corporate opportunities. 	4	Strong	Strong technical representation.
Project Development & Operations	<ul style="list-style-type: none"> Develop exploration and production projects in the oil and gas or energy industries. Senior management role with an appreciation of operational conditions and practices and/or experience in operations management. 	2	Developing	Enhance operational experience.
Legal	<ul style="list-style-type: none"> Legal experience, preferably with commercial and contracting experience in the oil and gas, energy or resources sectors. 	2	Adequate	Maintain ongoing compliance.
Financial / Audit / Capital Markets	<ul style="list-style-type: none"> Financial management and accounting practices in the energy or oil and gas industry. Capital market experience (Equity & Debt) 	4	Strong	Broaden financial literacy across board. Conduct annual ESG and financial oversight workshops.
People & Remuneration	<ul style="list-style-type: none"> Leading and developing cadres of upstream staff 	3	Developing	Maintain balanced Board succession and diversity pipeline.
Stakeholder Engagement and Investor Relations	<ul style="list-style-type: none"> Successfully engaged with internal and external stakeholders at all levels. 	6	Strong	High governance and stakeholder engagement awareness. Maintain high engagement with stakeholders.
ESG, Sustainability, Climate and Governance	<ul style="list-style-type: none"> Design, implement and oversee effective governance frameworks, including compliance, risk management, and the promotion of strong corporate culture (covering safety, technology, disruption, and anti-bribery and corruption). Enabling innovation and technology in business. 	6	Strong	Strengthen ESG reporting expertise.
Cybersecurity & Data Governance	<ul style="list-style-type: none"> Information technology including cyber security and technological change 	2	Improve	Priority for future recruitment.

Note to the table: the following definitions form the basis of the Board's self-assessment:

High Skill – Extensive and sustained experience at board, executive or advisory level in the relevant field or recognised expertise with recent and relevant exposure teaching/lecturing or leading in the subject area. Able to mentor or guide others and contribute meaningfully to Board-level decision-making.

Satisfactory Skill – Practical experience and understanding sufficient to contribute effectively to governance and strategic oversight. Able to engage constructively in Board discussions on the topic.

Conflicts of Interest

Directors are required to disclose all interests that may conflict with their duties as a director at the beginning of each Board and Committee meeting.

If a director has a material personal interest in a matter being considered by a Board or Committee, they must not be present during the consideration of that matter or vote on the matter, unless approved by other directors who do not have a material personal interest in the matter.

Access to Information and Advice

Directors have unrestricted access to all staff and all relevant records they consider necessary to fulfil their obligations (including access to members of the external auditor without management present). They also have the right to seek explanations and additional information from management and auditors.

Directors are also entitled, with the approval of the Chair, to obtain independent professional advice at the Company's expense relating to their role as a director.

INSTILL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

Conrad is committed to behaving with honesty, trust and integrity and developing market-leading services which will be achieved through its people.

Values

The Company actively promotes ethical and responsible behaviour and decision-making by clearly stating its vision and values in its Code of Conduct. As disclosed in the Prospectus, the Company's core values are: acting with honesty, integrity and in a manner that is consistent with the reasonable expectations of investors and the broader community. It includes being, and being seen to be, a 'good corporate citizen', for example, by:

- complying with all applicable legal requirements;
- respecting the human rights of its employees, suppliers and contractors and people in communities that may be affected by our activities;
- creating a safe and non-discriminatory workplace;
- dealing honestly and fairly with suppliers, contractors and customers;
- acting responsibly towards the environment; and
- only dealing with business partners who demonstrate similar ethical and responsible business practices.

These values underpin everything that Conrad does and are central to its Code of Conduct. The Company has adopted other policies that support its Code of Conduct, including policies, inter alia, on Anti-Bribery & Corruption, Communications, Continuous Disclosure, Diversity, Remuneration, Securities Trading, Privacy and Child Labour & Forced Labour.

The Company encourages reporting of concerns of suspected or actual wrongdoing openly or anonymously and have adopted a Whistleblower Policy.

The Company's Board and Management are responsible for instilling these values across the organisation.

Code of Conduct

Conrad is committed to instilling and continually reinforcing a culture across the organisation of acting lawfully, ethically and responsibly in all business practices. Accordingly, the Company has adopted a formal Code of Conduct which outlines the manner in which the Company expects its Directors and employees to behave and conduct business in the workplace. It also provides a framework for the identification and resolution of issues concerning the conduct of employees at the Company. The Code of Conduct applies to all staff, officers, Directors, associates, contractors, consultants and relevant third parties of the Company.

The Code of Conduct deals with various areas such as Conrad's business ethics and integrity. All suspected breaches of the Code of Conduct will be investigated by the Company and appropriate and proportionate disciplinary and remedial action will be taken.

The Code of Conduct is available on the Company's website at <https://conradasia.com/about/#corporate-governance>.

Whistleblower Protection Policy

Conrad has adopted a Whistleblower Policy to further demonstrate that the Company is committed to the highest standards of conduct and ethical behaviour in all of its business activities. The Company supports a culture of honest and ethical behaviour in ensuring good corporate compliance and governance. The policy sets out, amongst other things, instances of suspected misconduct which can be reported to the internal and external parties and summarises the protections offered to whistleblowers.

Any material breach of the Company's policies, including matters raised through the Whistleblower Policy, is reported and reviewed at each Board Meeting.

The Whistleblower Policy is available on the Company's website at <https://conradasia.com/about/#corporate-governance>.

Anti-Bribery and Corruption Policy

Conrad has adopted an Anti-Bribery and Corruption Policy to further demonstrate that the Company is committed to maintaining high standards of integrity and accountability in conducting its business. The Company has adopted an Anti-bribery and Corruption Policy. This Policy is aimed at establishing controls to ensure compliance with all applicable anti-bribery and corruption regulations and to advocate for and adopt principles, practices and standards which contribute towards combating corruption. The Company's zero tolerance approach to bribery and corruption is reflected in its Anti-Bribery and Corruption Policy.

Any material breach of the Company's policies, including any breach of the Anti-Bribery and Corruption Policy, is reported at the Audit & Risk Management Committee level and/or Board level where appropriate.

The Anti-Bribery and Corruption Policy is available on the Company's website at <https://conradasia.com/about/#corporate-governance>.

Securities Trading

Conrad has adopted a Securities Trading Policy that applies to directors and employees of the Company and its subsidiaries and their Closely Connected Persons and restricts dealing in the Company's securities and securities of other companies. The Securities Trading Policy documents the procedures for dealing in securities. They are designed to help prevent directors and employees from contravening laws on insider trading.

Derivatives and hedging arrangements for unvested Conrad securities, or vested Conrad securities subject to a holding lock, are prohibited.

The Securities Trading Policy is available on the Company's website at <https://conradasia.com/about/#corporate-governance>.

SAFEGUARD INTEGRITY IN CORPORATE REPORTING

Conrad believes that accurate and timely corporate reporting underpins effective risk management and is key to executing the Company's strategy.

The Board is responsible for overseeing that appropriate monitoring and reporting mechanisms are in place. It is assisted in this regard by the Audit & Risk Committee.

The role of the Audit & Risk Committee in safeguarding the integrity of the Company's corporate reporting includes reviewing Conrad's financial reports and the adequacies of the Company's corporate reporting processes.

Additional information on the role and responsibilities of the Audit & Risk Committee, its membership and the number of times the Committee met during 2025 are detailed on page 6.

Integrity of Reporting

The Board receives a declaration from the CEO and Head of Finance that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively prior to it approving the financial statements for the full and half years.

External Auditor

The Company's external auditor is Moore Stephens LLP (Moore Stephens).

Among its key responsibilities, Moore Stephens reviews Conrad's financial reporting and provides an opinion on whether Conrad's financial report gives a true and fair view of the Company's financial position and financial performance, and whether it complies with the Accounting Standards. Moore Stephens' opinion on the 2025 financial report is included in the Conrad YE2025 Annual Report.

Moore Stephens has confirmed that there have been no contraventions of the auditor independence requirements and no contraventions of any applicable code of professional conduct in relation to its audit (refer to the Conrad YE2025 Annual Report).

A representative of Moore Stephens will be in attendance at each Annual General Meeting to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

Verification of Announcements and Unaudited Corporate Reports

The Company has established processes to verify the integrity of any periodic corporate report released to the market that has not been audited or reviewed by the external auditor.

Where a report is not subject to external audit or review, the Company undertakes internal verification procedures to ensure the information is materially accurate, balanced and appropriate for release.

MAKE TIMELY AND BALANCED DISCLOSURES

Continuous and Periodic Disclosure

Conrad is committed to providing information to shareholders and to the market in a manner that is consistent with the meaning and intention of the ASX Listing Rules and the Corporations Act so that all investors have equal and timely access to material information concerning the Company.

To comply with these obligations, the Board has adopted a Continuous Disclosure Policy (Policy), which is available at <https://conradasia.com/about/#corporate-governance>.

This Policy sets out the key obligations of directors and employees in relation to the Company's continuous disclosure requirements.

The Board has overarching responsibility for compliance with continuous disclosure obligations and Board approval is required for certain key matters (as set out in the Policy) and matters may be referred to the Board for approval by the CEO or the Company Secretary.

In accordance with continuous disclosure obligations under the ASX Listing Rules, the Company has procedures in place to ensure that all price sensitive information is identified, reviewed by management and the Board and disclosed to the ASX in a timely manner. All information disclosed to the ASX is available at <https://conradasia.com/about/#investor-centre>.

Copies of Material Market Announcements to the Board

The Company Secretary ensures that the Board receives copies of all material market announcements immediately following each release to the market.

Investor/Analyst Presentations

Conrad ensures that all substantive presentations are released to the market to enable security holders the opportunity to access the material included in the presentation.

RESPECT THE RIGHTS OF SECURITY HOLDERS

Website

The Company provides information about itself and its governance to investors via its website at <https://conradasia.com/>.

Two-way Investor Relations Communications

The Company seeks to communicate with securityholders and other stakeholders in an open, timely and transparent manner to ensure the market is appropriately informed.

Through its securityholder communications, the Company aims to provide clear, accurate and balanced information to assist existing and prospective securityholders and financial analysts, to make informed assessments of the Company's performance and prospects, in compliance with its continuous disclosure obligations.

The Company's investor relations program includes:

- issuing regular securityholder communications, including quarterly and half-yearly financial reports and the Annual Report, providing updates on the Company's strategy and performance;
- facilitating electronic communication with securityholders;
- maintaining dedicated corporate governance and investor information sections on the Company's website, including the timely publication of all market announcements following release to ASX;
- promoting two-way engagement with securityholders, including supporting participation at general meetings, encouraging the submission of questions in advance of the Annual General Meeting and responding to securityholder enquiries and feedback; and
- ensuring that the Company's continuous disclosure obligations are understood and complied with across the Group.

Our Communications Policy is available on our website at <https://conradasia.com/about/#corporate-governance>.

Participation at Securityholder Meetings

Securityholders who elect to receive it are provided with the Company's Annual Report, which is otherwise available on the Company's website. For each general meeting, securityholders are provided with the Notice of Meeting, any accompanying explanatory memorandum and a proxy form, and are encouraged to participate.

The Board regards general meetings as an important opportunity to engage with securityholders and to provide updates on the Company's strategy and performance. These meetings provide securityholders with the opportunity to hear from, and ask questions of, the Board, management and, where applicable, the Company's external auditor.

General meetings are conducted as hybrid meetings (in person and online) to facilitate broad securityholder participation.

Resolutions by Poll

To ascertain the true will of the Company's securityholders attending and voting at its security holder meetings, whether attendance is in person, electronically or by proxy or other representative, the Company conducts the voting procedure by a poll.

Share Registry Communication

Securityholders are encouraged to take advantage of the benefits of electronic communications by electing to receive communications from the Company and its share registry electronically. Securityholders may send their communications preference to the share registry electronically through one of its means of communication available at <https://boardroomlimited.com.au/>.

RECOGNISE AND MANAGE RISK

Conrad recognises that effective risk management is critical to maintaining the Company's reputation.

Division of responsibilities

The Board is responsible for oversight of the Company's risk management framework, including:

- setting the Company's risk strategy and risk appetite;
- overseeing the effectiveness of risk management, internal control and compliance systems;
- overseeing processes for identifying and managing material business risks; and
- satisfying itself that appropriate monitoring and reporting mechanisms are in place.

Management implements the Board-approved risk strategy and operates within the Board-approved risk appetite. Management is responsible for the identification, assessment, mitigation and reporting of risks to the Board.

Review of Risk

The Risk Management Policy sets out the Company's system of risk oversight, management of material business risks and internal control. The Company's risk management framework including risk profile and risk registers, are reviewed on a periodic basis and were all reviewed during 2025.

The Risk Management Policy is available on the Company's website <https://conradasia.com/about/#corporate-governance>.

Audit & Risk Committee

As outlined above, the Board has established an Audit & Risk Committee.

The Committee's membership is set out on page 6. Further information on the role and responsibilities of the Audit & Risk Committee is set out on page 5 and is detailed in the Committee's Charter.

The number of times the Audit & Risk Committee met during 2025 and the individual attendance of its members are detailed on page 6.

Internal Audit Function

Due to the current size of the Company, and taking into account cost/benefit considerations, the Board does not currently consider it necessary to have an internal audit function.

The Audit & Risk Committee oversees the evaluation and continual improvement of the effectiveness of the Company's risk management and internal control processes by closely monitoring these areas. The Committee may consider the use of external resources to assist as required.

Environmental and Social Risk

As an oil and gas exploration company, Conrad faces inherent risks in its activities, including economic, environmental and social sustainability risks which may have a material impact on the Company's ability to create value for its shareholders. The Company is subject to a range of general economic risks, including macro-economic risks, government policy, general business conditions, changes in technology and many other factors.

The Board regularly monitors the operational and financial performance of the Company's activities. It monitors and receives advice on areas of operation and financial risks and considers strategies for appropriate risk management. However, the Directors recognise that natural resource exploration and evaluation is inherently risky.

REMUNERATE FAIRLY AND RESPONSIBLY

Conrad aims to attract and retain high-quality directors and to attract, motivate and retain high-quality senior executives. The Board oversees executive remuneration and non-executive director remuneration arrangements.

Remuneration & Nomination Committee

Conrad has established the Remuneration & Nomination Committee to assist with remuneration arrangements. The Remuneration & Nomination Committee helps to bring the focus and independent judgment needed for remuneration decisions.

The Remuneration & Nomination Committee's responsibilities are set out in its Charter and include making recommendations to the Board on:

- executive remuneration and incentive policies;
- the remuneration packages of senior management;

- incentive schemes;
- superannuation arrangements; and
- the remuneration framework for directors.

The number of times the Committee met during 2025 and the individual attendance of its members at those meetings are disclosed on page 6.

Remuneration Policies

Details of executive and director remuneration and the Company's remuneration policies are disclosed in the Company's Remuneration Report, which is found in the Annual Report.

Equity Based Remuneration Scheme

In accordance with the Incentive Plan Rules, a participant may not, and may not attempt to, assign, alienate, pledge, attach, sell, trust, encumber, swap, alienate all or any part of, or enter into any arrangement that operate to limit the economic risk of holding the Award, or otherwise transfer (Deal) an Award in any manner, other than as required by law and is permitted (or is not prohibited) by Conrad's Securities Trading Policy.

The Board may, at its discretion, impose a restriction on Dealing with Shares allocated to a participant on exercise of an Option or vesting of a Performance Right.

Under the Company Securities Trading Policy, Directors and Restricted Employees must not use, or allow to be used, any Derivatives or other products which operate to limit the economic risk of holding unvested Company Securities or Company Securities subject to a holding lock.

The Securities Trading Policy is available on the Company's website at <https://conradasia.com/about/#corporate-governance>.

The Company Incentive Plan Rules are available on the Company's ASX Markets Announcement Platform, as part of its pre-quotation disclosure.

ADDITIONAL RECOMMENDATIONS

Shareholder Meetings

In accordance with the Board Charter, the Company seeks to hold meetings of securityholders at a reasonable time and venue to facilitate maximum participation and enable securityholders to attend and vote.

External Auditor Attends AGM

In accordance with the Audit & Risk Management Committee Charter, the Committee ensures that the external auditor's terms of engagement require the auditor to attend the Company's Annual General Meeting (AGM) (in person or via teleconference or videoconference) and to be available to respond to securityholder questions relevant to the conduct of the audit.