28 October 2026

ASX: CRD

Quarterly Activities Report for the Period Ending 30 September 2026

Conrad Asia Energy Ltd (**ASX: CRD**) (the "**Company**" or "**Conrad**") is pleased to provide an overview of activities for the quarter ended 30 September 2026 (the "**Quarter**", "**Q3**" or "**Reporting Period**"). During the Quarter, Conrad, through its subsidiary, West Natuna Exploration Limited ("**WNEL**"), operator of the Duyung Production Sharing Contract ("**Duyung PSC**"), continued to make progress on the development of the Mako Gas Project (the "**Project**" or "**Mako**"), which remains **on budget and on track for first gas in the fourth quarter of 2027**.

Key Highlights

- **Nations farm-down completed and second tranche of consideration received**[1]**:** On 27 August 2026, Conrad received approval from Indonesia's Ministry of Energy and Mineral Resources ("**MEMR**") for the previously announced farm-down of 75% non-operated participating interest ("**PI**") in the Duyung PSC to PT Nations Natuna Barat, a subsidiary of PT Nations Petroleum ("**Nations**") (the "**NNB PI Transfer**"). Subsequently, all other conditions were met for completion, including the receipt of US$4 million from Nations, which is the second tranche of the cash consideration.

- **Over 90% of Mako capital contracts locked in and Mako now in full-scale fabrication:** Over 90% of capital contract commitments have been signed or awarded. Mako has transitioned from development planning into full-scale fabrication. The Project is progressing safely, on schedule and on budget. **First gas remains on track for the fourth quarter of 2027.**

- **Mako MOPU donor rig safely towed through the Strait of Hormuz, now at the yard in Indonesia with fabrication underway**[2]**:** During the Quarter, the donor rig, *Valaris 104*, which will be converted and used as Mako Mobile Offshore Production Unit ("**MOPU**"), was successfully wet-towed through the Strait of Hormuz following extensive planning, regulatory coordination and operational risk management across multiple jurisdictions, and subsequently arrived at the PaxOcean yard in Batam, Indonesia for conversion. Fabrication of the MOPU topside modules has commenced and the conversion programme remains on schedule.

- **Mako CSF and SURF packages on schedule with first CSF steel on site:** Engineering and procurement for the Conductor Support Frame ("**CSF**") and Subsea Umbilical, Riser and Flowline ("**SURF**") packages are progressing on schedule. The first steel shipments for the CSF are already on site, with others in transit. Site fabrication will commence mid-4Q 26.

- **Mako remains fully funded with substantial contingency, and cost guidance unchanged:** Total project cost for Mako remains US$320 million, unchanged from previous guidance. In addition, as previously announced, the MOPU contract required a US$4 million donor rig purchase and a US$26 million facility equipment down payment, both accounted for within the previously announced provision of approximately US$35 million (100%). The project remains fully funded under the previously reported financing arrangements, including a substantial contingency.

- **Mako Gas Sales Agreement now effective:** In early October, the Gas Sales Agreement ("**GSA**") with PT PLN Energi Primer Indonesia ("**PLN EPI**"), under which PLN EPI will purchase 100% of Mako's gas production, became effective following satisfaction of all conditions precedent, including approval by PLN EPI's parent company, PT PLN (Persero).

- **Gas delivery route to Batam now in place with the WNTS-Pemping pipeline commissioned:** As reported previously, PLN EPI had completed the "hot tap" connection on the West Natuna Transportation System ("**WNTS**") to the Pemping gas pipeline project. In early October, the "Gas-In" commissioning of the WNTS-Pemping subsea pipeline was executed safely and smoothly. The Pemping pipeline provides the delivery route for Mako gas into Batam and represents a significant step in establishing the infrastructure required to bring Natuna gas into Indonesia.

[1] ASX Release, *Completion of Duyung Farmdown*, 10 September 2026
[2] ASX Release, *Offshore Production Unit Arrives in Indonesia*, 13 October 2026

Conrad Executive Chairman, Peter Botten, commented:

"The September quarter has marked another important step in Conrad's transformation towards becoming a gas producer, with the completion of the Nations farm-down representing a significant corporate and funding milestone. With the transfer of PI approved by the Indonesian authorities, the second tranche of consideration received and Nations funding the development of Mako in-place, we have made substantial progress in establishing the partnership and funding framework required to bring the project into production. Conrad retains operatorship and a material interest in Mako, while the transaction allows us to advance the development with greater funding certainty.

The significance of Mako extends beyond the project itself. Batam and the wider Singapore-Johor-Riau region are experiencing strong growth in power demand, including from the rapidly expanding data centre sector, while reliable and competitively priced gas-fired power remains an important part of the region's energy mix. Conrad, together with our partner, Nations, is well positioned to contribute to the region's growing energy requirements, and is also assessing opportunities to increase gas supply to Batam from its broader West Natuna portfolio. At the same time, Conrad continues to see significant longer-term potential across its broader portfolio in Indonesia, including its 100% operated Aceh PSCs where it has four discovered gas accumulations with excellent additional exploratory potential.

We believe the combination of a funded development project approaching production, an established domestic gas buyer and a portfolio of further exploration and development opportunities positions Conrad to participate in the growing demand for natural gas across Southeast Asia."

Duyung PSC - Mako Gas Field **22.875% PI[3], Operator**

Duyung PSC is located in the Riau Islands Province, in Indonesian waters in the West Natuna area, approximately 100 kms to the north of Matak Island and 400 kms northeast of Batam (Figure 1). The Mako gas field is located in the Duyung PSC in approximately 91 metres of water depth.

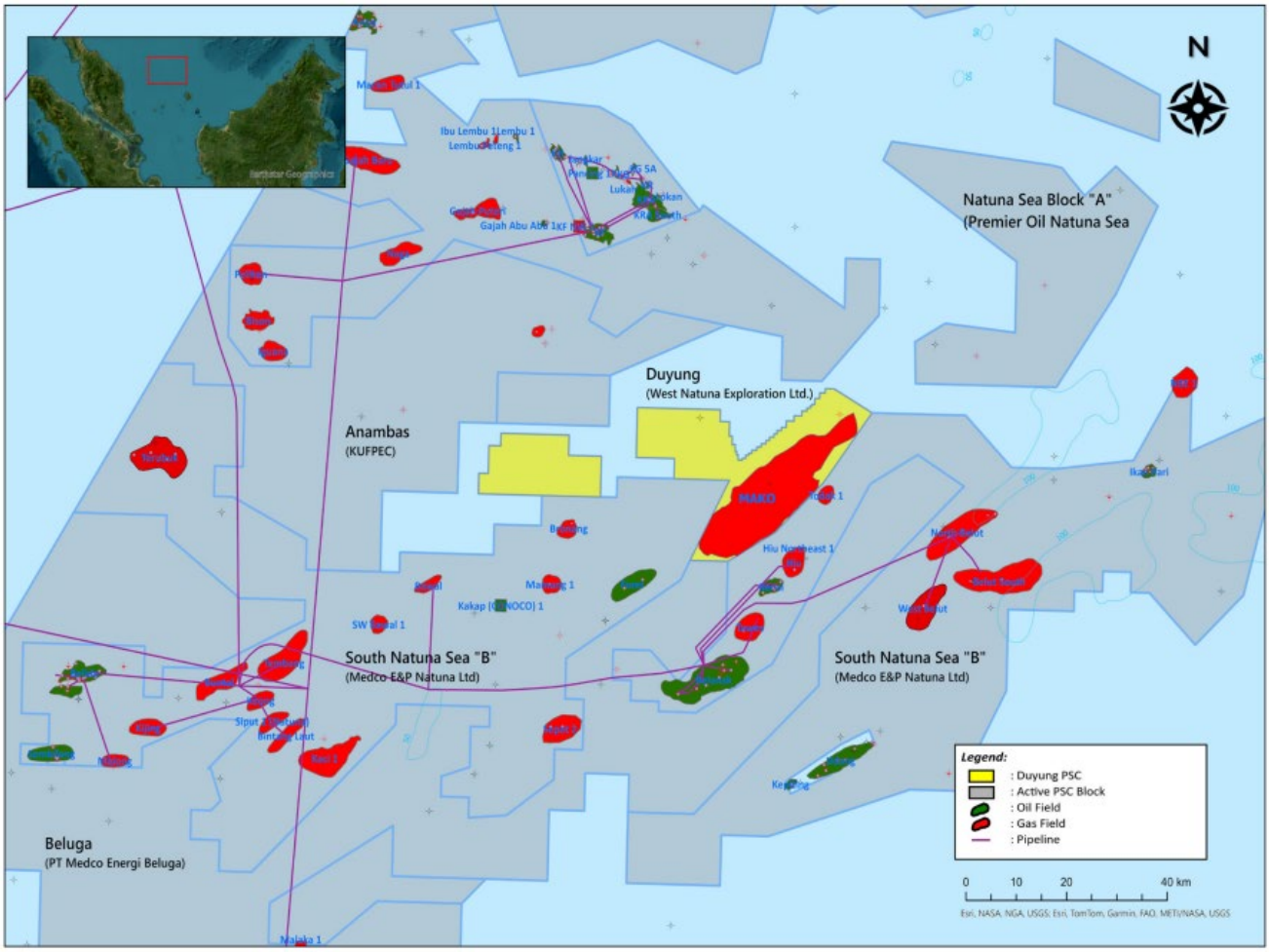

Figure 1 – Location Map of Duyung PSC

The Mako Project is structured as initially comprising six development wells tied back to a leased MOPU (Figure 2). Sales gas will be transported via an approximately 59 km 18-inch pipeline to connect with the WNTS pipeline network in the adjoining Kakap PSC. An optimisation of the specific tie-in of the Mako evacuation pipeline is under discussion with several parties such that the line will directly hot-tap into the WNTS pipeline network instead of a topsides tie-in at the KF platform. Gas will then flow through the WNTS network and via a spur pipeline to Pemping Island, for delivery to the Indonesian domestic market in Batam, which is experiencing strong growth in power demand on the back of rapid growth of the data centre industry. The spur pipeline has been newly constructed and is being commissioned by PLN EPI. Gas allocation volumes and transportation tariffs within the WNTS were agreed with SKK Migas and the WNTS Joint Venture earlier this year, and a formal Gas Transportation Agreement has been executed.

[3] Currently 25% PI post completion of the acquisition of 15% PI from Coro, 8.5% from Empyrean and the farm down of 75% PI to Nations. This will reduce to 22.875% PI post the completion of the remaining steps under the Settlement Agreement with Empyrean

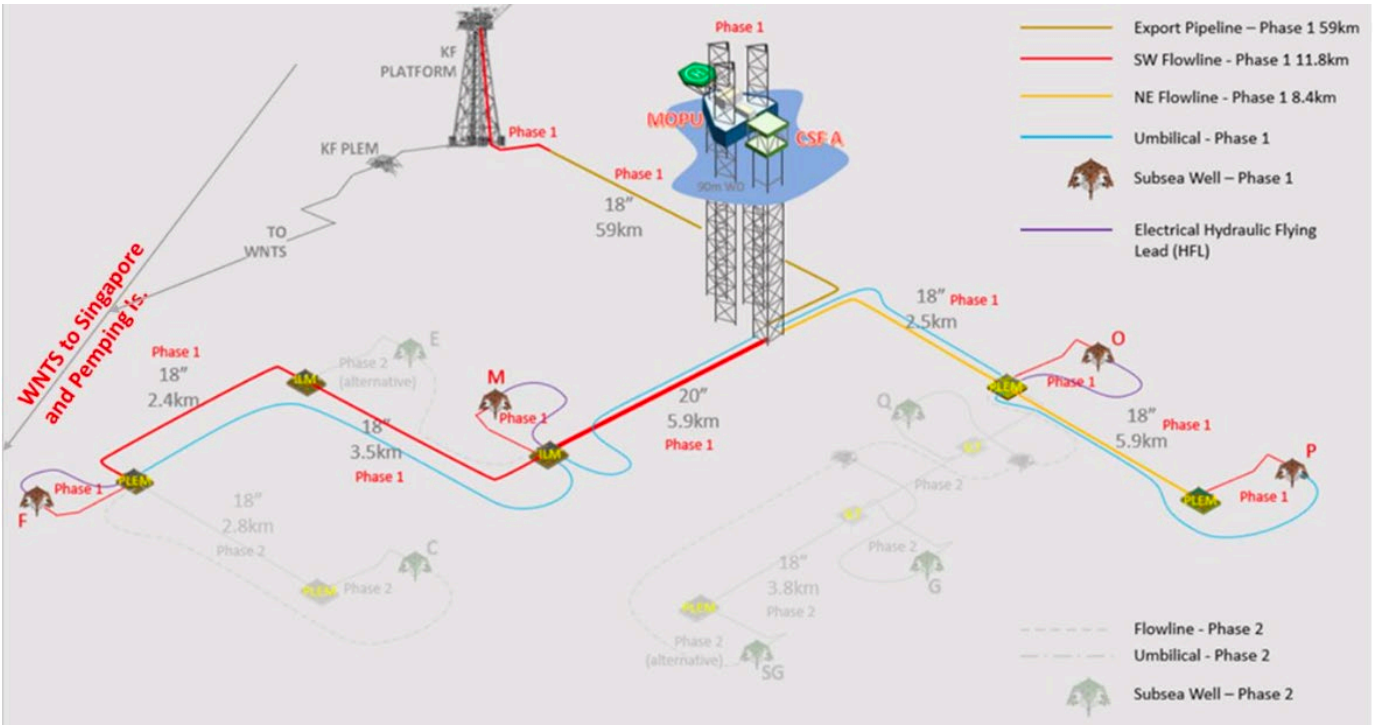

Figure 2 – Mako Field Development Concept Layout

During the Quarter, Conrad continued to progress the execution of the Project:

(1) **MOPU:** The donor jack-up drilling rig, *Valaris 104*, which is to be converted and used as Mako MOPU, was successfully wet-towed through the Strait of Hormuz following extensive planning, regulatory coordination and operational risk management across multiple jurisdictions. Our MOPU contractor PT Duta Marine/PT Pakarti Tirtoagung ("**Duta Marine**") engaged an experienced maritime operator with recent successful operational experience in the Strait of Hormuz, together with relevant regional authorities, naval task forces, classification bodies and Marine Warranty Surveyors. The transit was completed safely, with comprehensive marine insurance, technical approvals and passage plans secured prior to departure. In early October, the *Valaris 104* arrived at the PaxOcean shipyard on the island of Batam in Indonesia to undergo conversion into the Mako MOPU. The MOPU conversion programme remains on schedule. Fabrication of the MOPU topside modules has commenced, with a formal "first cut" ceremony targeted for early November. The arrival of the donor rig enables the project to progress into the next phase of physical MOPU conversion and integration.

As previously reported[4], the scope of work of our MOPU contractor Duta Marine includes (i) sourcing and conversion of a donor jack-up drilling rig to a MOPU in Batam, with a raw gas design capacity of 172 mmscfd, (ii) mobilisation to site, (iii) bareboat charter until end of current PSC term (Jan 2037) plus five annual extension options, (iv) operations and maintenance of the MOPU, and (v) demobilisation back to Batam and the end of the contract life.

[4] ASX Release, Execution of Mako Mobile Offshore Production Unit Contract, 22 June 2026

Figure 3 – Valaris 104 at PaxOcean Yard in Batam Indonesia

(2) **CSF**: Engineering and procurement continued to progress through the Quarter, with some steel shipments already on site and others in transit. The first cut of a beam fabrication commenced on 14 September 26.

As previously reported[5], the scope of work of our CSF contractor PT PAL Indonesia includes (i) detailed engineering, (ii) procurement, (iii) construction and assembly of the jacket and topside structures, and (iv) transportation.

(3) **SURF:** Engineering and procurement continued to progress through the Quarter. Significant work has been completed to optimise the offshore sequence in conjunction with drilling activities to minimise simultaneous operations. Site fabrication will commence mid-4Q 26. The contract remains on track.

As previously reported[6], the scope of work of our SURF contractor PT Timas Suplindo includes (i) verification of front-end engineering and design and execution of a detailed engineering design, (ii) procurement, management, storage, and integration of materials, (iii) construction and assembly, coating and inspection of subsea structures and associated SURF components, (iv) transportation and installation, and (v) pre-commissioning and commissioning support.

(4) **Drilling Rig:** As previously reported[7], Conrad had executed contracts with PT Pertamina Drilling Services Indonesia through the PDSI – ADES Consortium for a firm period of 180 days, plus options to extend, for the provision of an independent-leg cantilever jack-up drilling rig, the Admarine 502, for the drilling of six development wells and the installation of the Conductor Support Frame ("CSF") to support the development of the Mako Gas Field.

[5] ASX Release, *Execution of Mako Conductor Support Frame Contract*, 22 June 2026
[6] ASX Release, *Execution of Mako SURF Contract*, 08 May 2026
[7] ASX Release, *Execution of Mako Offshore Drilling Rig Contract*, 05 June 2026

WNEL has signed contracts and/or issued letters of award/variation orders covering over 90% of project capital contract commitments. Several milestone payments have already been made to the contractors. Mako has now transitioned into full-scale fabrication. First gas remains on track for the fourth quarter of 2027.

The total capex estimate to first gas remains at US$320 million (100%) (WNEL 25% share approximately US$80 million), unchanged from previous guidance[8,9]. In addition, as previously announced, the MOPU contract required payment of US$4 million for the purchase of a donor rig and a US$26 million facility equipment down payment, which is accounted for as part of a previously announced provision of approximately US$35 million (100%). Future operating cost estimates remain at US$70-80 million (100%) per annum (including pipeline transportation costs). The Project is fully funded (including a substantial contingency).

As part of the completion of the NNB PI Transfer, the WNEL had previously completed the acquisition of 15% PI from Coro Energy plc ("**Coro**")[10]. On 23 July 2026, the Company also received MEMR approval for the transfer of 8.5% PI of Empyrean Energy plc ("**Empyrean**") in Duyung PSC to the WNEL under the previously announced Settlement Agreement with Empyrean[11]. This resulted in WNEL temporarily holding 100% PI in the Duyung PSC.

On 27 August 2026, Conrad received MEMR approval for the NNB PI Transfer. Subsequently, all other conditions were met for the NNB PI Transfer to reach completion, including the payment of US$4 million from Nations, which is the second tranche of the cash consideration for the NNB PI Transfer. As previously announced, the first tranche amounting to US$5 million was received in March 2026 when all the conditions were met to make the NNB PI Transfer effective. The third tranche of US$7 million is payable upon commencement of commercial production. The remainder of the acquisition consideration will be paid through production revenues until 75% of past costs have been recovered. WNEL now holds a 25% PI in the Duyung PSC.

Upon completion of the final steps under the Settlement Agreement with Empyrean, including the issuance of an 8.5% equity interest in WNEL Holdings Pte Ltd ("**WNEL Holdings**") to Empyrean, Conrad will hold a 22.875% operated PI in the Duyung PSC via its interests in WNEL. A restatement of Reserves and Resources will be issued upon completion of the transactions.

[8] P50 Capex estimate excluding any potential down payment for the planned leased MOPU
[9] ASX Release, *Annual Report 2025 for the Year Ended 31 December 2024*, 31 March 2025
[10] ASX Release, *Duyung PSC Settlement Signed with Coro Energy*, 10 April 2025
[11] ASX Release, *Binding Term Sheet for Duyung PSC Settlement*, 30 January 2026

Aceh PSCs **100% PI, 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 16,000 square km, with each PSC having a 30-year tenure. Based on independent competent persons' reports ("**CPR**") covering the discovered biogenic gas resources in the shallow-water areas of the Aceh PSCs, the estimated gross (100%) 2C Contingent Resource is 216 Bcf of sales gas (162 Bcf net attributable to Conrad, after the government fiscal take) in three of the four discovered gas accumulations in the two PSCs[12]. The CPRs for ONWA[13] and OSWA[14] 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).

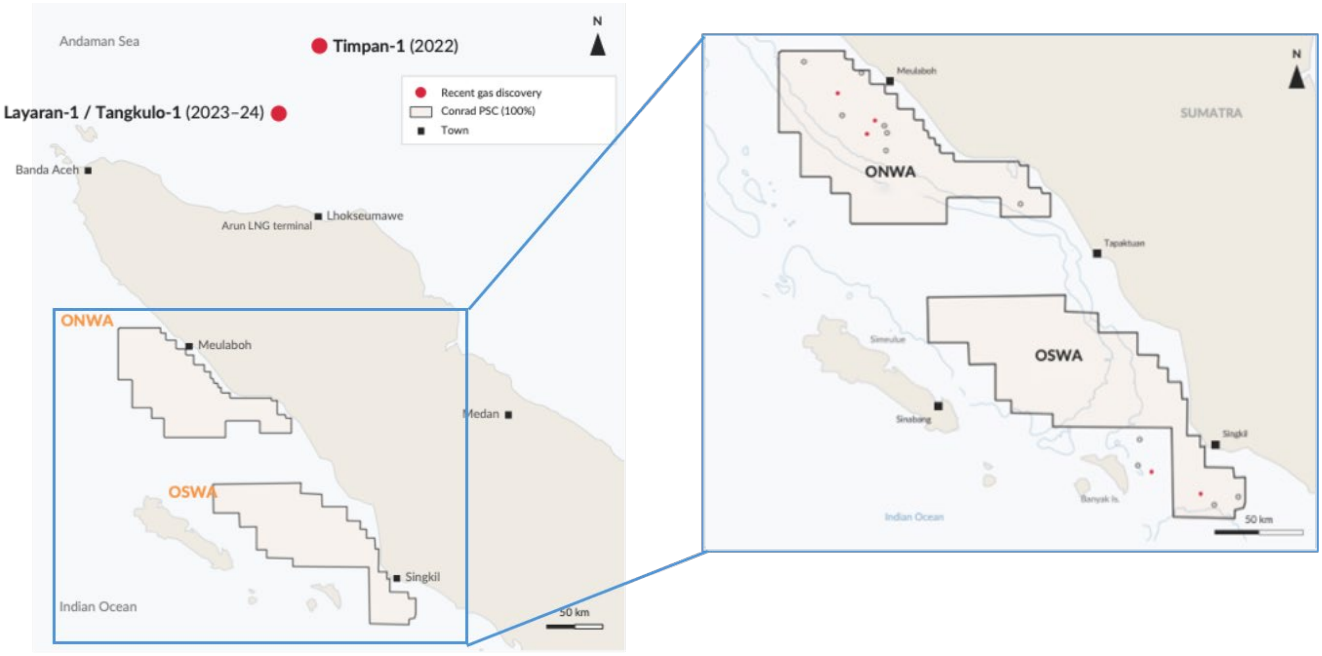

Figure 4 – Location Map of ONWA & OSWA PSCs

In October, Conrad and Aceh's oil and gas regulator, BPMA, have taken steps to accelerate the evaluation of offshore gas discoveries in ONWA and OSWA PSCs, aiming to advance the Meulaboh and Singkil structures toward potential field development plans. The evaluation will assess the structures' resource potential, technical requirements and commercial viability (Exploration Status Determination or "**PSE**") before any decision to proceed with Plans of Development ("**POD**"). The parties discussed the potential completion of the two PODs during 2027.

In light of the above, Conrad is reviewing the priorities for 3D seismic acquisition and potential near-field exploration drilling. These priorities will be discussed with BPMA during the annual work programme and budget exchanges planned for 4Q 2026.

During the Quarter, Conrad continued to progress discussions with potential equity partners in relation to a minority, non-operated farm-in into both of its Aceh assets. Several parties have already attended a data room for a prospective farm-down of some of Conrad's PI in the ONWA and OSWA PSCs.

[12] 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

[13] Executive Summary Competent Person's Report – Meulaboh Discovery, May 15, 2023, THREE60SUBS/INTER/02/2023-010A

[14] Executive Summary Competent Person's Report – Singkil Discovery, May 15, 2023, THREE60SUBS/INTER/02/2023-010B

Sustainability

During the reporting period, the Company maintained strong safety performance across its operated activities. The Company recorded zero fatalities, zero lost time injuries, and no recordable or first aid incidents.

As the Company progresses toward development of Mako and advances appraisal and development activities within the Aceh PSCs, risk management systems are being enhanced to reflect the increasing scale and complexity of operations. This includes contractor management, major hazard risk assessment, emergency preparedness and leadership engagement in safety culture.

Conrad seeks to minimise the environmental footprint of its activities through disciplined operational planning, regulatory compliance and adoption of recognised environmental management practices. Environmental impact assessments are undertaken in accordance with host government requirements, and mitigation measures are incorporated into project design and execution plans.

The Company aims to monitor and manage key environmental risks, including emissions, waste, water use and spill prevention. As projects mature toward development, environmental controls and reporting frameworks are strengthened to ensure alignment with evolving regulatory expectations and stakeholder standards.

No environmental spills were reported during the period.

Petroleum Tenement Holdings

As of 30 September 2026, Conrad's petroleum tenement holdings were:

Tenement and Location	Beneficial Interest at 31 December 2025	Beneficial Interest acquired/(disposed) during 2026	Beneficial Interest at 30 September 2026
Duyung PSC ***West Natuna Basin, Indonesia***	76.5%	(51.5)%[15]	**25%**[16]
Offshore North West Aceh PSC ***Offshore Aceh Province, Indonesia***	100%	nil	**100%**
Offshore South West Aceh PSC ***Offshore Aceh Province, Indonesia***	**100%**	**nil**	**100%**

Summary Financial Results

The closing cash balance of Conrad and its subsidiaries and associated entities as at 30 September 2026 was US$6.65 million.

Payments to related parties during the quarter amounted to US$0.21 million, comprising Directors' fees and remuneration, as disclosed in the accompanying Appendix 5B.

During the September quarter, a further US$18.97 million was drawn under the previously disclosed Carry Loan Agreement ("CLA"), which provides financing for WNEL's share of development costs, with repayments to Nations to be funded from WNEL's share of production revenues. The drawdowns were primarily used to fund CSF costs, SURF costs, drilling costs and Mako general and administrative expenses.

Total cumulative drawdowns under the CLA as at 30 September 2026 amounted to US$63.79 million, of which US$47.84 million (75%) was allocated to Nations following completion of the NNB PI Transfer, leaving a balance of US$15.95 million attributable to WNEL.

[15] This includes the YE25 PI of 76.5%, acquisitions of 15% PI from Coro and 8.5% PI from Empyrean, and divestment of 75% PI to Nations
[16] This will reduce to 22.875% PI post the completion of the remaining steps under the Settlement Agreement with Empyrean

Securities

There were issues of the Company's securities during the Quarter, in connection with the payment of 1H 2026 directors' fees in lieu of cash, in accordance with Resolutions 9 & 10 as passed at the AGM of 16 June 2026[17].

Events Subsequent to the Quarter

As described above.

Authorised by the Board of Directors of Conrad.

[17] ASX Release, *Application for quotation of securities - CRD*, 2 July 2026

For more information, please contact:

Peter Botten
Executive Chairman
investors@conradasia.com
+65 6517 9700

Jane Morgan
Investor & Media Relations
jm@janemorganmanagement.com.au
+61 405 555 618

About Conrad and its Projects

Conrad is a Southeast Asian upstream oil & gas company currently concentrated on the shallow waters offshore Indonesia, where it operates three 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 former Managing Director of Oil Search adding enormous depth and experience as Executive 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	Quarter ended ("current quarter")
656 246 678	30 September 2026

Consolidated statement of cash flows		Current quarter US$'000	Year to date (9 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	(786)	(2,906)
	(e) administration and corporate costs	(823)	(2,281)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(1)	(70)
1.6	Income taxes paid	(280)	(630)
1.7	Government grants and tax incentives	-	2
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,890)**	**(5,885)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements (bonds paid)	-	-
	(c) property, plant and equipment (Development)	(15,362)	(27,682)
	(d) exploration & evaluation	(142)	(231)
	(e) investments	-	-
	(f) other non-current assets (advance payment on Compressor)	(2,157)	(17,944)

Consolidated statement of cash flows		Current quarter US$'000	Year to date (9 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 (farm down)	4,000	9,000
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**	**(13,661)**	**(36,857)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	18,972	50,652
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)	(32)	(2,619)
3.10	**Net cash from / (used in) financing activities**	**18,940**	**48,033**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,264	1,361
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,890)	(5,885)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13,661)	(36,857)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	18,940	48,033

Consolidated statement of cash flows		Current quarter US$'000	Year to date (9 months) $US'000
4.5	Effect of movement in exchange rates on cash held	-	1
4.6	**Cash and cash equivalents at end of period**	**6,653**	**6,653**

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	6,653	3,264
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)**	**6,653**	**3,264**

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	201
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 Q32026 director's remuneration of $201K.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end US$'000**	**Amount drawn at quarter end US$'000**
7.1	Loan facilities	15,947	15,947
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**15,947**	**15,947**

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.

On 19 November 2025, Conrad announced to the ASX ("*Conrad Secures Farm Down & Funding for Mako Development*") a transaction it entered into with Nations Natuna Barat ("Nations") for Nations to acquire 75% participating interest ("PI") in the Duyung PSC ("Nations PI Transfer"). Post completion of the Nations PI Transfer, WNEL would retain a 25% PI in the Duyung PSC.

Under the transaction, Nations will fund its 75% portion of all costs in the PSC, including all development costs of Mako from November 2025 onwards. In addition, Nations also agreed to carry WNEL's portion of the Mako development costs since November 2025 through to Mako commercial production. This has been done through a Carry Loan Agreement ("CLA") which governs funding and repayments, which will be made out of WNEL's share of cash flow from production.

Until the Nations PI Transfer was completed in August 2026, Nations had funded 100% of the Mako development costs under the CLA, with WNEL as the PI owner, being the borrower for the full amount during this interim period. Upon reaching completion, Nations has assumed 75% of the amount drawn under the CLA and such amount is deemed to have been repaid to Nations. The balance reflects WNEL's 25% share. Going forward, Nations will continue to fund WNEL's 25% share through the CLA.

At the end of the Quarter, WNEL's borrowings stood at approx. US$15.95 million. In the next quarter, WNEL is expected to draw another approx. US$10.75 million for its share of Mako development costs.

8.	**Estimated cash available for future operating activities**	**US$'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,890)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(142)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,032)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,653
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,653

8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.27
	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.	
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: N/A .	
	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: N/A .	
	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 N/A .	
	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: .....

Authorised by: .....
(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 – eg 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.