ASX:CRD





ANNUAL REPORT

2026

FOR THE YEAR ENDED
31 DECEMBER 2025

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CHAIRMAN'S REPORT

Dear Shareholders,

2025 was a particularly challenging year for the Company and its Shareholders, in what was a fast-changing energy landscape in Indonesia and indeed the world, highlighted by recent events in the Middle East.

Within Asia, the macro conditions for energy, and in particular natural gas, have continued to improve. Locally sourced natural gas is recognised as an essential, competitively priced energy source. Recent changes in Indonesian Government policy have underscored our belief in our strategy to deliver long term, sustainable and increasing value to Conrad Shareholders.

In March 2025, Conrad received a Directive from the Indonesian Ministry of Energy and Mineral Resources that revoked our ability to export gas to Sembcorp. This Directive required all gas produced from our Mako Gas Field ("**Mako**") to be made available to the local market in Batam. The Directive fundamentally changed the commercial direction of the Mako Development, requiring us to concentrate on contracting Mako gas with the local offtaker, the Government-owned PT PLN Energi Primer Indonesia ("**PLN EPI**"). The change in arrangements led to a necessary change to our development and farm-down strategy for Mako and highlighted the need for local participation in the Project.

In July 2025, Conrad executed a binding Gas Sales Agreement with PLN EPI for Mako covering up to 111 billion British thermal units per day ("**BBtud**") through to January 2037. For the first time in Indonesia, this domestic gas supply contract provides pricing and returns linked to the oil price.

The signing of this GSA led to a recalibration of the Company's farm-down strategy and highlighted the importance of securing a local Indonesian partner. In November 2025, Conrad concluded a farm-down agreement with Nations Petroleum Natuna Barat ("**NNB**"), a subsidiary of the economically powerful Arsari Group. Details of the farm-down are provided in the Managing Director's Section of this report. This transaction provides Conrad with full funding of its share of the Mako Development, on highly competitive terms, three tranches of cash payments, to a maximum of US$16 million and access to some contingent past cost recoveries. The transaction significantly derisks the Project for Conrad and limits our exposure to any material cost overrun. Importantly, it provides Conrad with a very strong local partner that will provide strong alignment to realise the upside value of Mako in production, reserves and possible licence extensions.

Following finalisation of the Gas Sales Agreement ("**GSA**") and progress, the farm down of interest to Nations and agreement of financing arrangements for the development, the Board confirmed a Final Investment Decision ("**FID**") for the Mako Gas Project in March 2026.

The sanctioning of Mako represents a major pivot point for Conrad, signalling the transition to development, delivery of long-term sustainable, contracted revenues and a fully funded development programme at competitive rates. The development is straightforward and of relatively short duration, with first gas targeted in the fourth quarter of 2027, only 18 months or so away.

Project sanction also allows Conrad to recognise Reserves for the first time. Conrad is now able to book net Proved Reserves of 20 million barrels of oil equivalent ("**mmboe**") and 29 mmboe of Proved and Probable Reserves, net attributable at YE2025 Participating Interest. Following completion of the post-period transfers in licence interests, the Company will hold a 22.875% operated interest in the Duyung Production Sharing Contract. A future update in our Reserves and Resources statement will be issued to reflect final ownership interests.

The Company is focusing on the successful, safe delivery of Mako supported by Nations. We are totally committed to maintaining the highest standard of safety and environmental performance.

Our Operating Group is being completed and has recruited a highly experienced team, based in Jakarta. As we transition into development, our focus on safety, risk management, contractor oversight, and operational integrity continues to intensify. Environmental stewardship remains integral to our operations, with all necessary approvals in place for the Project. The year ahead will focus on delivering impeccable execution.

While Mako remains its immediate priority, the Company continues to progress its 100% owned Aceh licence portfolio. We believe these areas have significant growth potential. The PSCs contain discovered gas resources, alongside significant exploration upside. Independent assessments have identified 2C Contingent Resources of 162 billion cubic feet ("**Bcf**"), net attributable, across three discoveries, with additional potential in shallow- and deep-water plays.

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CHAIRMAN'S REPORT (CONT.)

Our Technical Team continues to advance our understanding of the acreage, with a 500 square kilometre 3D seismic survey due to commence in 2Q/3Q 2026. The programme is expected to materially enhance subsurface clarity and support future drilling and development decisions. Encouragingly, third-party interest in the Aceh assets remains strong, with multiple parties participating in data room processes linked to potential farm-down opportunities.

In summary, 2025 was a challenging year for all of us! The delivery of the farm-down in Mako and progress through a Final Investment Decision now puts Conrad on a pathway to revenues and further value upside through the development of Mako. Significant further potential value upside exists for this area, which will be accessible with the delivery of production facilities.

This commitment represents a new era for Conrad and requires augmentation of our Board and management capabilities in a responsible and cost-effective way. This is underway. With the delivery of Mako, we will continue our efforts to build confidence that we can grow company value responsibly and more predictably.

With first gas at Mako targeted for late 2027, the Company is entering a period of accelerated activity that requires discipline and impeccable delivery. At the same time, we will continue to advance the Aceh portfolio. The transformation achieved over the last year positions Conrad as a future gas producer, with contracted revenues, strong partners and a clear development pathway.

On behalf of the Board, I should like to thank our shareholders for their patience and support during this challenging period. I should also like to extend my appreciation to our Management Team and employees for their dedication and professionalism in delivering these outcomes.

We look forward to the year ahead as we progressively deliver Mako and work towards realising sustainable long-term value.





Peter Botten AC CBE
Chairman
30 March 2026

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CORPORATE GOVERNANCE STATEMENT

Conrad Asia Energy Ltd (**"the Company"** or **"Conrad"**) has adopted the fourth edition of the Corporate Governance Principles and Recommendations released by the ASX Corporate Governance Council. The Company's Annual Corporate Governance Statement for the financial year ending 31 December 2025 has been approved by the Board and is publicly available on the Company's website at https://conradasia.com/about/#corporate-governance. This was released to the ASX at the same time as this Annual Report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Energy is essential to improving human lives. As Southeast Asia transitions to higher living standards and cleaner energy, Conrad's expertise enables us to work with partners to balance energy security, energy affordability and energy sustainability. While aiming for positive social impact and business profitability, Conrad recognises and strives to deliver:

- strong and transparent corporate governance;
- active emissions and waste management;
- optimised energy usage and material consumption; and
- reduced environmental footprint.

Specifically, concerning the Mako gas field, the project will:

- provide a secure gas supply with high deliverability;
- deliver high-quality gas, consisting of 98% methane with no mercury and no heavy metals;
- share the use of pre-existing pipeline infrastructure and low-cost receiving facilities;
- avoid Liquefied Natural Gas ("**LNG**") refrigeration and regasification, processes which result in large emissions and energy consumption;
- provide minimal transportation losses and no regasification required.

Our discovered resources in offshore southern Aceh will:

- provide a secure gas supply with high deliverability;
- deliver high-quality gas, consisting of 98% methane with no mercury and no heavy metals;
- most importantly, be a catalyst for developing the local economy and improving human lives by providing energy that is secure, domestic, affordable, reliable, and cleaner than many available alternatives.

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CORPORATE GOVERNANCE STATEMENT (CONT.)

CONRAD MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, MILTOS XYNOGALAS, COMMENTED:

"The past year has been transformational for Conrad Asia Energy. In 2025, we progressed from a gas exploration and appraisal company to a fully contracted gas development company with long-term gas sales, a defined funding structure, and a clear path to first production.

In July 2025, Conrad executed a binding Gas Sales Agreement with PLN EPI for the Mako Gas Field, covering up to 111 BBtud through to January 2037. Pricing is linked to the Indonesian Crude Price, providing market-responsive, oil-linked returns. PLN EPI will finance and construct the connecting spur pipeline at no cost to Conrad, materially de-risking the project infrastructure.

In November 2025, Conrad completed a landmark farm-down with NNB. Nations acquired a 75% non-operated interest in the Duyung Production Sharing Contract ("**PSC**") and will fund 100% of all future development costs. West Natuna Exploration Limited ("**WNEL**"), Conrad's majority-owned subsidiary and operator of Duyung PSC, will retain a 25% carried interest through to first production, with US$16 million paid to WNEL in three tranches. This structure preserves long-term production exposure for shareholders while reducing balance sheet risk.

During the year, Conrad settled a dispute with Coro Energy over past cost arrears and started the process for the transfer of Coro's 15% PI in the PSC. A similar cash call dispute with Empyrean Energy was resolved in February 2026. Empyrean's 8.5% PI will be transferred to WNEL, but Empyrean will retain an 8.5% economic interest in WNEL via a Singapore SPV structure. These resolutions triggered the first US$5 million payment from NNB, ensuring full stakeholder alignment as we enter the development phase.

Following the GSA and farm-down, the Board approved the FID for the Mako Gas Project in March 2026. Total capex to first gas is estimated at US$320 million (100% basis), with over US$260 million in contracts already awarded. First gas is targeted for Q4 2027, comprising six development wells tied back to a leased Mobile Offshore Production Unit ("**MOPU**"), with gas transported via an 18-inch, 59-kilometre pipeline to the West Natuna Transport System ("**WNTS**"). The project is de-risked across technical, commercial, and financial dimensions.

In May 2025, the Company raised A$9 million through a placement at A$0.65 per CDI, with strong support from institutional and sophisticated investors. Directors and senior management participated, contributing A$3 million, demonstrating alignment with shareholders.

While Mako remained the primary focus, progress was made on our two 100%-held PSCs in Aceh — ONWA and OSWA — covering approximately 20,000 km². Internal assessments indicate unrisked P50 Prospective Resources of 546 Bcf in shallow-water[1], with deeper water potential previously estimated at over 11 Tcf net[2].

A 500 square kilometre 3D seismic survey is expected to commence in ONWA in 3Q 2026. Farm-in discussions with potential minority partners are advancing, and commercialisation options, including small-scale LNG with PLN, PT Perusahaan Gas Negara Tbk ("**PGN**"), and Pertamina, are under review. Aceh represents a key near-term exploration opportunity with the potential to significantly scale the Company.

Conrad enters this next phase as a substantially de-risked company. With long-term contracted gas sales to 2037, full project funding, regulatory approvals, and a clear path to first production in Q4 2027, the Company is well-positioned to deliver on its strategy. The Aceh portfolio adds a meaningful growth platform for the medium to long-term."



Miltos Xynogalas
Founder, Managing Director & CEO
Conrad Asia Energy

1 ASX Release Aceh Operational and Resource Update, 12 August 2025
2 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.

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OPERATING AND FINANCIAL REVIEW

APPROACH

Access to reliable, secure and affordable energy is essential to improving standards of living. To achieve its growth targets, Indonesia needs additional sources of domestic energy that are both reliable and affordable. Conrad's Mako Gas Project will provide such a source of energy to Indonesia. Natural gas from fields such as Mako will play a critical role in supporting both economic growth and the evolution to a lower-carbon energy mix in Indonesia and broader South-East Asian markets, particularly where it displaces higher-emission fuels and supports energy security.

Conrad is well-positioned to respond to evolving regional energy demand:

- The Company maintains a balanced portfolio comprising a core development asset, discovered resources and material exploration upside.
- As operator of its assets, Conrad retains a high degree of operational control, supporting disciplined project execution, cost management and capital allocation.
- The portfolio provides a clear and scalable platform for growth across development, appraisal and exploration activities.
- Development of the Mako Gas Field, together with appraisal and advancement of discovered resources in Aceh, is expected to unlock meaningful cash flow and underpin long-term shareholder value. The Mako Project:
  - has fully contracted revenues - long-term government-backed Gas Sales to 2037;
  - is fully funded, including substantial contingencies, hence preserving the corporate capital structure;
  - has a proven reservoir, infrastructure access, and a clear timeline with first gas targeted for 4Q 2027.
- Structural growth in South-East Asian gas demand, underpinned by its role as a cleaner-burning fuel, provides a supportive macroeconomic backdrop.
- Conrad's Board and Management team bring extensive regional expertise and a proven track record of progressing upstream projects from exploration through to development and production.

REVIEW OF OPERATIONS

Conrad is an ASX-listed, Asia-focused oil & gas exploration and development company. Through its subsidiaries, the Company currently operates three PSCs in Indonesia.

Historically, Conrad has specialised in identifying and acquiring undervalued, overlooked and technically misunderstood gas assets, applying disciplined technical and commercial expertise to mature these assets toward development. The Company is also assessing opportunities to broaden its strategic approach through the potential acquisition of producing assets.

The Company's flagship development project is the Mako Gas Field, located within the Duyung PSC in the Natuna Sea, Indonesia. Mako is one of the largest undeveloped gas discoveries in the region and is strategically positioned in proximity to established pipeline infrastructure supplying premium gas markets in the region.

After the period, the Company and its majority-owned subsidiary, WNEL, operator of Duyung PSC, agreed to proceed with the commercial development of the Mako Gas Project. The FID marks a transition to development and cash flow and will see a rapid ramp-up in Project development activities, with first gas targeted for 4Q 2027.

The FID was made following the Coro Settlement Agreement[3,4], Empyrean PI Transfer settlement[5], and the planned transfer of WNEL's 75% PI in the Duyung PSC to NNB ("**NNB PI Transfer**")[6], (together, the "**Transactions**"). NNB is a wholly owned subsidiary of the Arsari Group (https://www.arsari.co.id), which is a major Indonesian conglomerate.

Overall capital expenditures to bring the field to first gas are estimated to be US$320 million (100%), (WNEL 25% share US$80 million), in line with previous advice[7,8]. WNEL has committed to Project capital contracts of more than US$260 million (100%) at the time of issuance of this report.

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3 ASX Release, Duyung PSC Settlement Signed with Coro Energy, 10 April 2025
4 ASX Release, Conrad increases its stake in Duyung PSC to 91.5%, 19 May 2025
5 ASX Release, Binding Term Sheet for Duyung PSC Settlement, 30 January 2026
6 ASX Release, Conrad Secures Farm Down & Funding for Mako Development, 19 November 2025
7 P50 Capex estimate excluding any potential downpayment for the planned leased MOPU.
8 ASX Release, Annual Report 2025, for the Year Ended 31 December 2024, 31 March 2025.

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OPERATING AND FINANCIAL REVIEW (CONT.)

Full funding has been secured for all budgeted project costs, including a substantial contingency allowance.

The Project has fully contracted revenues, with long-term government-backed gas sales to 2037. As previously announced, Conrad and PLN EPI signed a binding GSA[9] for the sale of up to 111 billion BBtud and covering the full 2C Contingent Resources attributable to the field until January 2037[10], the current end of the Duyung PSC.

NNB[11] will fund its 75% portion of all future costs for the PSC, including the development of Mako, and has agreed to carry WNEL's portion of the estimated project costs through the first phase of Mako development. A Carry Loan Agreement ("**CLA**") governs the repayment of WNEL's proportionate funding to Nations, with such repayments funded out of WNEL's share of production[12].

The Mako development has a proven reservoir, infrastructure access, and a clear timeline.

The Mako FID has transitioned Conrad from a speculative exploration/appraisal company to a fully contracted gas development and future production company with a defined and funded capital programme and a clear path to production. The immediate Project focus is the safe and efficient award and execution of key construction and drilling contracts.

Conrad is also advancing appraisal and development activities across its Aceh PSCs. In 2025, the Company entered a Memorandum of Understanding ("**MOU**") with PGN to cooperate on gas and/or LNG supply and associated infrastructure development for resources within the Aceh PSCs. The parties are progressing the MOU through the evaluation of commercialisation pathways for the discovered gas resources. During 2025, the Company concluded an update to its Prospective Resources in the shallow-water areas of both PSCs and advanced planning for the acquisition of 500 sq km of 3D seismic data in ONWA sited over the four existing gas discoveries.

Duyung PSC - Mako Gas Field **Post Transactions 22.875% Participating Interest, Operator**

Duyung PSC is in the Riau Islands Province, 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 field is located in the Duyung PSC.

At YE25, Gaffney Cline Associates in their annual independent review of the reserves and resources of the Mako field, have, for the first time, recategorised a portion of Mako gas volumes as Reserves (see later section). As at 31 December 2025, and based on Conrad holding a 76.5% PI in Duyung PSC, Mako is estimated to contain 2P Reserves of 330 Bcf, 100% (170 Bcf net attributable) and 2C Contingent Resources of 12 Bcf, 100% (9 Bcf net attributable)[13].

Upon completion of the transfer of Coro's PI[14,15] , transfer of Empyrean's PI to WNEL[16], and transfer of a 75% PI from WNEL to NNB (together, the Transactions), Conrad will hold a 22.875% operated interest in the Duyung PSC via its interests in WNEL[17,18]. A restatement of Reserves and Resources will be issued upon completion of the Transactions.

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9 ASX Release, Gas Sale Agreement Signed with PLN EPI, 17 July 2025
10 ASX Announcement, Gas Sale Agreement Signed with PLN EPI, 17 July 2025
11 ASX Release, Conrad Secures Farm Down & Funding for Mako Development, 19 November 2025
12 ibid
13 Reserves & Resources Report for The Duyung PSC, Indonesia, GaffneyCline Associates, 27 March 2026
14 ASX Release, Duyung PSC Settlement Signed with Coro Energy, 10 April 2025
15 ASX Release, Conrad increases its stake in Duyung PSC to 91.5%, 19 May 2025
16 ASX Release, Binding Term Sheet for Duyung PSC Settlement, 30 January 2026
17 ASX Release, Binding Term Sheet for Duyung PSC Settlement, 30 January 2026
18 ASX Release, Conrad Secures Farm Down & Funding for Mako Development, 19 November 2025

OPERATING AND FINANCIAL REVIEW (CONT.)

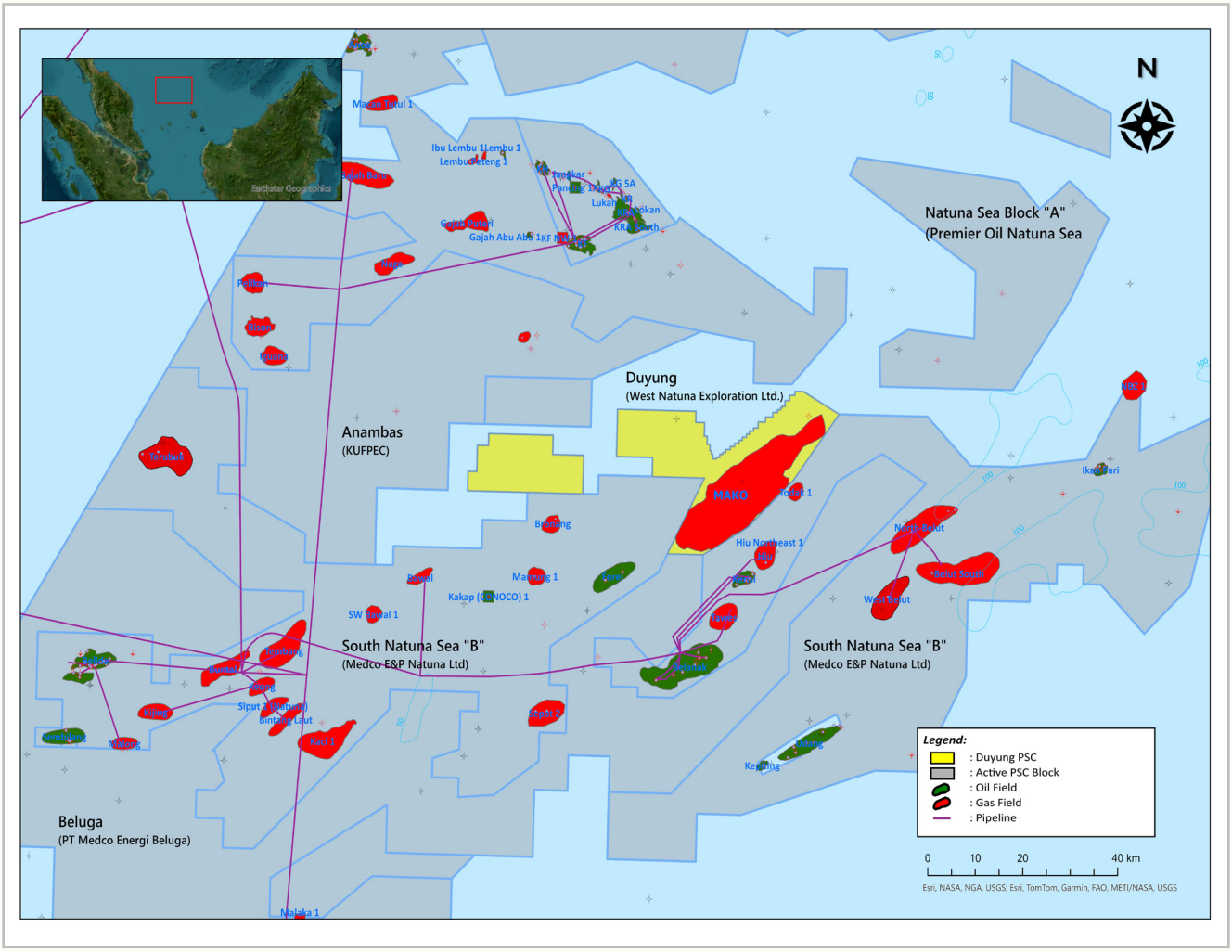


Figure 1 – Location Map of Duyung PSC

Mako Gas Field is assessed to contain high-quality gas comprising approximately 98% methane gas with minimal impurities and is hosted in a high-permeability reservoir with strong productive capability. The development wells are each expected to have a productive capacity of around 30 million standard cubic feet per day ("**mmscfd**").

The development is structured as a two-phase programme initially comprising six initial development wells (this FID) tied back to a leased MOPU at the field (Figure 2). The leased MOPU will have a design capacity of 172 mmscfd. Sales gas will be transported via an approximately 59 km 18-inch pipeline to the KF platform in the adjoining Kakap PSC, then through the WNTS pipeline for delivery to the Indonesian domestic market. Supply will be facilitated via a new spur pipeline from the WNTS to Pemping Island, Riau Province, which is being constructed by PLN EPI, a wholly owned subsidiary of PLN Persero[19].

Gas allocation volumes and transportation tariffs within the WNTS have been agreed with SKK Migas and the WNTS Joint Venture. A formal Gas Transportation Agreement is expected to be executed in the coming weeks.

19 https://ekonomi.bisnis.com/read/20260210/44/1951736/pln-epi-groundbreaking-proyek-pipa-gas-west-natuna-pemping-senilai-rp1-triliun?utm_source=desktop&utm_medium=search

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OPERATING AND FINANCIAL REVIEW (CONT.)

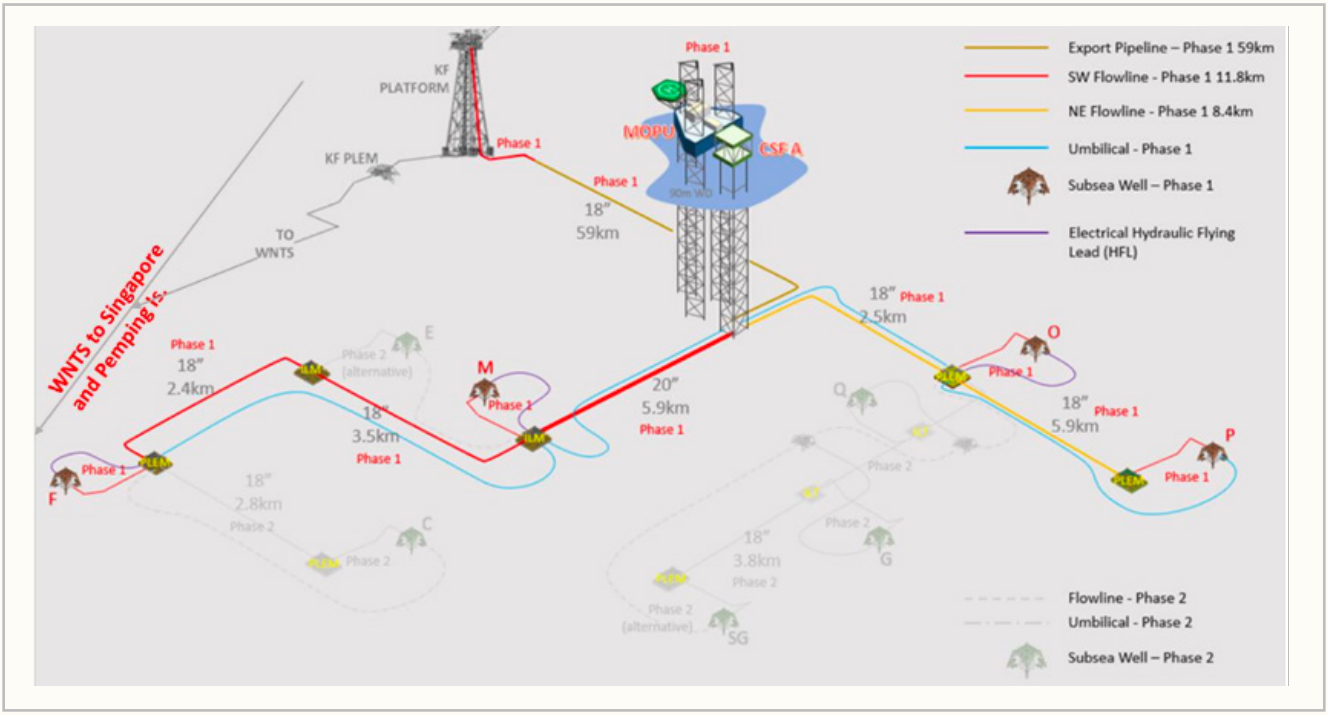


Figure 2 – Mako Field Development Concept Layout

Under the Plan of Development (**"POD"**) 1 Revision, up to two additional development wells may be drilled approximately two years after first gas, if required.

Total capital expenditure to first gas is estimated at US$320 million (100%), (WNEL 25% share approximately US$80 million), in line with prior guidance[20,21]. In addition, a provision of approximately US$35 million (100%) has been provided for owner-supplied equipment to be novated to the MOPU provider (refundable) and for potential MOPU down payments, which are expected to be offset against future operating costs. Future operating costs are targeted as US$70-80 million (100%) per annum (including pipeline transportation costs).

During 2025, the Company was directed[22] by the Indonesian MEMR to make all Mako gas available for the Indonesian domestic market in Batam. In addition, MEMR revoked its earlier allocation and pricing Directive to sell Mako gas to PGN and Sembcorp. The GSAs with PGN and Sembcorp were subsequently terminated.

All Mako gas will now be sold to PLN EPI, whose parent company, PLN Persero, is Indonesia's largest power company under a contract extending to the expiry of the Duyung PSC in January 2037. The agreement provides plateau sales of 111 BBtud (approximately 111.9 mmscfd) and covers the full 2C Contingent Resources attributable to the field[23]. As stated above, the facilities have the capacity to produce substantially larger volumes of gas depending on gas demand and reservoir performance. The gas price is linked to the Indonesian Crude Price (**"ICP"**)[24], comparable to Brent oil-linked LNG pricing, and is economically consistent with previously approved domestic and export pricing arrangements, underpinning the value of Mako gas. The terms of the Gas Sales Agreement remain confidential.

The immediate priority is the award of key project contracts. Commitments for long-lead items have commenced under the CLA, including compressors, high-grade steel wellheads and control systems, line pipe and umbilical. Additional contract awards are expected in the coming weeks. First gas is targeted for 4Q 2027.

All environmental permits for the development, including an AMDAL (environmental impact assessment) for drilling and construction activities within the country have been secured. The Mako AMDAL was approved by the Minister of Environment and Forestry on 22 January 2024.

20 P50 Capex estimate excluding any potential down payment for the planned leased MOPU.
21 ASX Release, Annual Report 2025, for the Year Ended 31 December 2024, 31 March 2025.
22 Conrad ASX Release, Mako PSC Revised Gas Sales Arrangements, 12 March 2025.
23 ASX Announcement, Gas Sale Agreement Signed with PLN EPI, 17 July 2025
24 ibid

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OPERATING AND FINANCIAL REVIEW (CONT.)

Aceh PSCs **100% Participating Interest, Operator**

Conrad holds 100% operated interests in both ONWA and OSWA, two Aceh PSCs that were awarded to Conrad in January 2023. The PSCs together cover approximately 20,000 square km, with each PSC having a 30-year tenure (Figure 3).

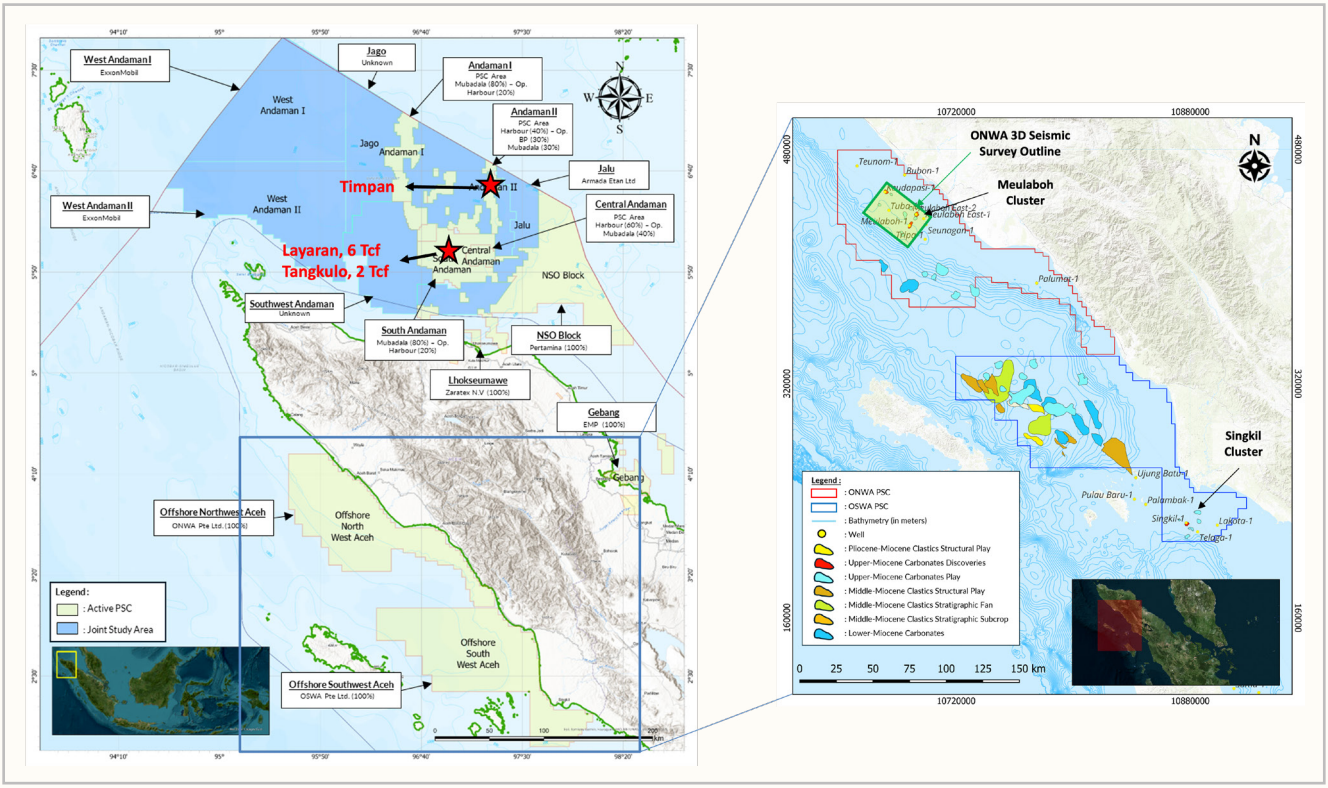


Figure 3 – Location Map of ONWA & OSWA PSCs

In May 2023, Conrad completed independent Competent Persons Reports ("**CPRs**")[25] on ONWA and OSWA covering the discovered biogenic gas resources in the shallow-water areas of the Aceh PSCs. The CPRs estimate a total gross (100%) 2C Contingent Resource of 216 Bcf of sales gas (162 Bcf net attributable to Conrad - see Table 1) in three of the four discovered gas accumulations in the two PSCs[26]. The net attributable resource is the commercial resource attributable to Conrad after the government fiscal take. The CPRs ascribed a net present value ("**NPV**") of US$88 million[27] to the Aceh PSCs net to Conrad on its net attributable resources. Conrad has continued to identify and evaluate commercialisation options for the discovered gas resources with PGN and PLN.

The Contingent Resources and Estimated Ultimate Recovery of these Upper Miocene carbonate discoveries were disclosed in Conrad's ASX announcements on 16 and 18 May 2023[28] (see Table 1).

25 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

26 ibid.

27 ibid.

28 ibid.

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OPERATING AND FINANCIAL REVIEW (CONT.)

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

Table 1 – ONWA & OSWA Contingent Resources (May 2023)[29]

A fourth discovery, Keudapasi, has very limited seismic data (2 lines) and was not included in the Contingent Resources at this stage. The CPR has estimated that Keudapasi has a P50 Estimated Ultimate Recovery of 30 Bcf[30].

During 2024, Conrad entered into a MOU with PGN, to cooperate in the provision of gas or LNG supply and development infrastructure for potential resources from its ONWA & OSWA PSCs. Under the MOU, the parties will seek to cooperate in the development and maintenance of possible small-scale LNG infrastructure and sales of the LNG. The MOU also covers broader cooperation between the two parties relating to the two blocks.

Established in 1965, PGN is a leading energy company in Indonesia. With a strong commitment to provide clean and sustainable energy solutions, PGN operates an extensive natural gas pipeline network and is actively involved in gas distribution, transmission, and exploration. In 2018, PGN became a part of PT Pertamina ("**Persero**") as its subsidiary responsible for conducting gas and LNG business domestically and internationally. PGN's role includes infrastructure such as gas pipelines and LNG facilities.

The MOU envisages that the parties will undertake a joint study of commercialisation schemes for gas / LNG supply, initially focused on currently discovered gas resources; formulate a plan for developing, operating, and maintaining gas / LNG infrastructure; develop plans for gas / LNG marketing; and explore other related avenues for cooperation. Both parties have since concurred that commercialising the gas discoveries in the form of small-scale LNG and transporting them to the nearest LNG receiving terminal is a leading development option.

During the period, Conrad completed an internal prospectivity assessment of the shallow-water areas of ONWA and OSWA, where unrisked P50 Prospective Resources (100%) are now estimated to be 546 Bcf (394 Bcf net attributable to Conrad) held in 11 prospects and leads[31] (see Table 2). This volume is in addition to the unrisked P50 Prospective Resources of 15 Tcf (11 Tcf net attributable to Conrad) previously reported in the deeper water areas in the ONWA and OSWA PSCs[32].

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29 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.

30 ibid

31 "Cautionary Statement" the estimated quantities of gas that may potentially be recovered by the application of a 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 is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons

32 ASX Release, Aceh - Prospective Resources in Excess of 11 Tcf (Net), 16 November 2023. All material assumptions and technical parameters underpinning the estimates in this market announcement have not materially changed and continue to apply

OPERATING AND FINANCIAL REVIEW (CONT.)

PSC	Prospect / Lead Name	Play	Prospective Resources (Bcf)					
			Gross (100%)			Net Attributable (to Conrad)*		
			Low (P90)	Best (P50)	High (P10)	Low (P90)	Best (P50)	High (P10)
ONWA	Meulaboh West (UM-5+UM-6)	Upper Miocene Carbonates	17	**57**	137	12	**41**	99
	Meulaboh South (UM-10)	Upper Miocene Carbonates	9	**29**	69	6	**21**	50
	Meulaboh Central (UM-8)	Upper Miocene Carbonates	8	**24**	47	6	**17**	34
	Keudapasi-SW (UM-3)	Upper Miocene Carbonates	12	**19**	30	9	**14**	22
	Meulaboh North (UM-4)	Upper Miocene Carbonates	9	**18**	28	6	**13**	20
	Keudapasi SE (UM-2)	Upper Miocene Carbonates	6	**9**	14	4	**6**	10
OSWA	Singkil South (UM-37)	Upper Miocene Carbonates	134	**216**	331	97	**156**	239
	Singkil E (UM-38)	Upper Miocene Carbonates	24	**47**	75	17	**34**	54
	Singkil NW (UM-33)	Upper Miocene Carbonates	12	**18**	24	9	**13**	17
		Total (arithmetic addition)	301	**546**	918	217	**394**	662

Table 2 – ONWA & OSWA PSC Shallow-Water Unrisked Prospective Resources (August 2025)[33,34]

Chances of Discovery and Development have yet to be determined. They will be reviewed after interpretation of the planned 3D seismic, commercial progress with potential gas buyers and before any plans to drill[35].

In 2026, Conrad intends to acquire 500 square kilometres of 3D seismic in the shallow-water areas of ONWA during Q2/3 CY2026 over the Meulaboh cluster of three gas discoveries and currently six leads (see Figures 3 & 4).

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33 Volumes derived using the probabilistic method; volumetric summation is by arithmetic addition.
34 "Cautionary Statement": please read footnote 31.
35 ibid

OPERATING AND FINANCIAL REVIEW (CONT.)

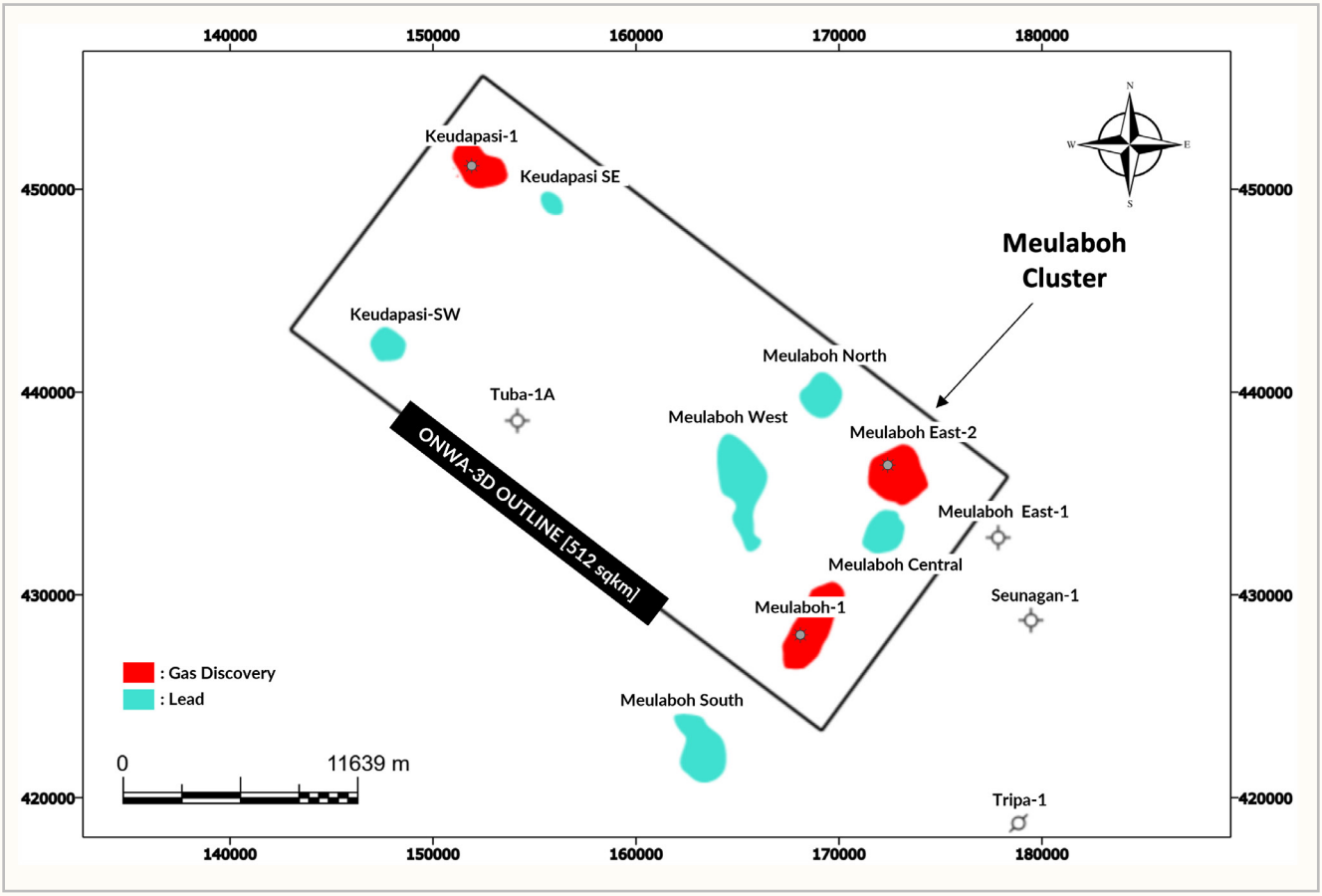


Figure 4 – Location Map of ONWA 3D Seismic and Meulaboh Cluster

The planned 3D seismic programme will materially enhance the Company's understanding of the subsurface in the ONWA shallow-water area, and will provide: greater certainty about the size of the existing discoveries; the scale of identified Prospective Resources; and the potential for further resource upside in this sparsely explored offshore area. The seismic will enable Conrad to pursue a campaign of further drilling and preparation of a Plan of Development with gas sales, which may include mini-LNG or power generation.

Over the coming months, Conrad will acquire, process and interpret the ONWA 3D seismic data and work with PGN to further advance the small-scale LNG opportunity for the discovered Aceh resources, ensuring there is a ready capability to accommodate future exploration success.

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.

Offshore Mangkalihat PSC **Relinquished**

Conrad has formally relinquished its 100% operated participating interest in Offshore Mangkalihat PSC ("**OM**") via its wholly owned subsidiary, Conrad Petroleum OM Pte Ltd ("**CPOM**"), an entity incorporated in Singapore. OM was in the exploration extension period of the PSC that ran until 4 July 2023.

The Company was unable to define any sufficiently economically robust / de-risked prospect that would underpin the drilling of a commitment well.

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OPERATING AND FINANCIAL REVIEW (CONT.)

SAFETY, ENVIRONMENT AND SUSTAINABILITY

Conrad remains focused on maintaining high standards of safety and environmental performance while delivering disciplined growth and sustainable outcomes for investors and host communities. The Company is committed to conducting its operations in a manner that safeguards the health and safety of its people, protects the environment and supports long-term sustainable value creation for shareholders and stakeholders.

The Company's objective is to achieve a workplace free from injury. Conrad maintains structured Health, Safety, Security and Environment (HSSE) management systems aligned with applicable regulatory requirements and industry standards. The Board provides oversight of HSSE performance, with management accountable for implementation, monitoring and continuous improvement.

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 the Mako Gas Field 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.

Conrad recognises the role of natural gas as a cleaner-burning fuel supporting energy security and emissions reduction across South-East Asia. The Company's portfolio is positioned to supply domestic and regional markets where gas displaces higher-emission energy sources.

The Board maintains oversight of sustainability-related risks and opportunities, including climate-related considerations, to ensure alignment with long-term shareholder value and responsible corporate conduct.

The Company's Annual Corporate Governance Statement for the financial year ended 31 December 2025 has been approved by the Board. It is available on the Company's website (https://conradasia.com/about/#corporate-governance) and was released to the ASX concurrently with the Annual Report.

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OPERATING AND FINANCIAL REVIEW (CONT.)

PETROLEUM TENEMENT HOLDINGS

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

Tenement and Location	Beneficial Interest at 31 December 2024	Beneficial Interest acquired/ disposed during 2025	Beneficial Interest at 31 December 2025
Duyung PSC *West Natuna Basin, Indonesia*	76.5%	nil	76.5%[36]
Offshore Mangkalihat PSC *Tarakan Basin, Indonesia*	100%	100%[37]	nil[38]
Offshore North West Aceh PSC *Offshore Aceh Province, Indonesia*	100%	nil	100%
Offshore South West Aceh PSC *Offshore Aceh Province, Indonesia*	100%	nil	100%

RESERVES & RESOURCES

Conrad's remaining Proved Reserves were 20 mmboe (compared with 0 mmboe at YE2024). Proved plus Probable reserves remaining were 29 mmboe (compared with 0 mmboe at YE2024[39]).

2C Contingent Resources remaining within existing PSC periods were 30 mmboe, compared with 61 mmboe at 31 December 2024.

The sanctioning (FID) of the Mako resulted in Proved Reserves increases of 20 mmboe and Proved plus Probable Reserves increases of 29 mmboe. These updates reflect Conrad's 76.5% Participating Interest in Duyung PSC at YE2025.

Upon completion of the transfer of Coro's PI[40,41], transfer of Empyrean's PI to WNEL[42], and transfer of a 75% PI from WNEL to NNB (together, the "**Transactions**"), Conrad will hold a 22.875% operated interest in the Duyung PSC via its interests in WNEL[43,44]. A restatement of Reserves and Resources will be issued upon completion of the Transactions.

Mako reserves and resources are as independently assessed by Gaffney Cline & Associates, dated 27 March 2026[45]. ONWA and OSWA Contingent Resources are as assessed by THREE60 Energy[46,47].

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36 This will reduce to 22.9% post the Coro, Nations and Empyrean PI transfers; ASX Release, Conrad increases its stake in Duyung PSC to 91.5%, 19 May 2025; ASX Release, Conrad Secures Farm Down & Funding for Mako Development, 19 November 2025; and ASX Release, Binding Term Sheet for Duyung PSC Settlement, 30 January 2026.

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

38 ibid.

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

40 ASX Release, Duyung PSC Settlement Signed with Coro Energy, 10 April 2025

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

42 ASX Release, Binding Term Sheet for Duyung PSC Settlement, 30 January 2026

43 ASX Release, Binding Term Sheet for Duyung PSC Settlement, 30 January 2026

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

45 Reserves & Resources Report for The Duyung PSC, Indonesia, GaffneyCline Associates, 27 March 2026

46 Executive Summary Competent Person's Report – Meulaboh Discovery, May 15, 2023, THREE60SUBS/INTER/02/2023-010A. All material assumptions and technical parameters underpinning the estimates in this market announcement have not materially changed and continue to apply.

47 Executive Summary Competent Person's Report – Singkil Discovery, May 15, 2023, THREE60SUBS/INTER/02/2023-010B. All material assumptions and technical parameters underpinning the estimates in this market announcement have not materially changed and continue to apply.

OPERATING AND FINANCIAL REVIEW (CONT.)

Overview (Conrad Share as at YE2025)

	Sales Gas Bcf	NGLs mmbbl	Oil & Condensate mmbbl	Total mmboe
Proved Developed and Undeveloped	114	-	-	-
Proved Developed	-	-	-	-
Proved Undeveloped	114	-	-	20
Proved plus Probable Developed and Undeveloped	170	-	-	29
Proved Plus Probable Developed	-	-	-	-
Proved Plus Probable Undeveloped	170	-	-	29
2C Contingent Resources Total	171	-	0	29

Proved Reserves (Conrad Share as at YE2025)

						All Products		
Asset	**Sales Gas Bcf**	**Oil mmbbl**	**Condensate mmbbl**	**LPG tonnes**	**Total mmboe**	**Developed mmboe**	**Undeveloped mmboe**	**Total mmboe**
Duyung PSC	114	-	-	-	20	-	20	20
ONWA PSC	-	-	-	-	-	-	-	-
OSWA PSC	-	-	-	-	-	-	-	-
Total 1P	**114**	**-**	**-**	**-**	**20**	**0**	**20**	**20**

Proved Reserves Reconciliation (Conrad Share as at YE2025)

Product	Unit	2024	Net Acquisitions / ivestments	Revisions / Extensions	Transfers to / from Reserves	Production	2025
Sales Gas	Bcf	-	-	-	114	-	114
Oil	mmbbl	-	-	-	-	-	-
Condensate	mmbbl	-	-	-	-	-	-
LPG	000 tonnes	-	-	-	-	-	-
Total 1P	**mmboe**	**-**	**-**	**-**	**114**	**-**	**114**

Proved Plus Probable Reserves (Conrad Share as at YE2025)

						All Products		
Asset	**Sales Gas Bcf**	**Oil mmbbl**	**Condensate mmbbl**	**LPG tonnes**	**Total mmboe**	**Developed mmboe**	**Undeveloped mmboe**	**Total mmboe**
Duyung PSC	170	-	-	-	29	-	29	29
ONWA PSC	-	-	-	-	-	-	-	-
OSWA PSC	-	-	-	-	-	-	-	-
Total 2P	**170**	**-**	**-**	**-**	**29**	**-**	**29**	**29**

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OPERATING AND FINANCIAL REVIEW (CONT.)

Proved Plus Probable Reserves Reconciliation (Conrad Share as at YE2025)

Product	Unit	2024	Net Acquisitions / ivestments	Revisions / Extensions	Transfers to / from Reserves	Production	2025
Sales Gas	Bcf	-	-	-	170	-	170
Oil	mmbbl	-	-	-	-	-	-
Condensate	mmbbl	-	-	-	-	-	-
LPG	000 tonnes	-	-	-	-	-	-
Total 2P	**mmboe**	**-**	**-**	**-**	**170**	**-**	**170**

2C Contingent Resources (Conrad Share as at YE2025)

Asset	Sales Gas Bcf	Oil mmbbl	Condensate mmbbl	LPG tonnes	Total mmboe	All Products mmboe
Duyung PSC	12	-	-	-	2	2
ONWA PSC*	87	-	-	-	15	15
OSWA PSC*	75	-	-	-	13	13
Total 2C	**174**	**-**	**-**	**-**	**30**	**30**

** Unchanged from Conrad Asia Energy Ltd ASX announcements on 2023.*

2C Contingent Resources Reconciliation (Conrad Share as at YE2025)

Product	Unit	2024	Net Acquisitions / ivestments	Revisions / Extensions	Transfers to / from Reserves	Production	2025
Sales Gas	Bcf	355	-	-14	-170	-	168
Oil	mmbbl	-	-	-	-	-	-
Condensate	mmbbl	-	-	-	-	-	-
LPG	000 tonnes	-	-	-	-	-	-
Total 2C	**mmboe**	**61**	**-**	**-2**	**-29**	**-**	**29**

Notes:

1. The volumes are reported as at 31 December 2025.
2. This statement:

a. is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, the qualified petroleum reserves and resources evaluators listed in note 14 of this reserves and resources statement. Details of each qualified petroleum reserves and resources evaluator's employment and professional organisation membership are set out in note 14 of this reserves statement.

b. as a whole, has been approved by David A Johnson, a qualified petroleum reserves and resources evaluator, and whose employment and professional organisation membership details are detailed in note 14 of this reserves statement; and

c. is issued with the prior consent of David A Johnson as to the form and context in which the estimated petroleum reserves and contingent resources and the supporting information are presented.

3. Conrad prepares its petroleum reserves and contingent resources estimates in accordance with the 2018 Petroleum Resources Management System ("PRMS") sponsored by the Society of Petroleum Engineers ("SPE").
4. Only volumes producible within the current life of the pertinent PSC are reported and do not include gas consumed in operations.

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OPERATING AND FINANCIAL REVIEW (CONT.)

5. This reserves and resources statement is subject to risk factors associated with the oil and gas industry. It is believed that the expectations of petroleum Reserves and Contingent Resources reflected in this statement are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates.
6. All estimates of petroleum Reserves and Contingent Resources reported by Conrad are prepared by, or under the supervision of, a qualified petroleum reserves and resources evaluator or evaluators. Processes are documented in the Conrad Reserves Policy, which is overseen by the Audit Committee. The frequency of reviews is dependent on the magnitude of the petroleum reserves and contingent resources, and changes indicated by new data. If the changes are material, they are reviewed by the Conrad internal technical leaders or externally audited.
7. Unless otherwise stated, all references to petroleum Reserves and Contingent Resources in this statement are Conrad's net entitlement share.
8. Reference points for Conrad's petroleum Reserves and Contingent Resources and production are defined points within Conrad's operations where normal exploration and production business ceases, and quantities of produced product are measured under defined conditions before custody transfer. Fuel, flare and vent consumed to the reference points are excluded.
9. Petroleum Reserves and Contingent Resources are aggregated by arithmetic summation by category, and as a result, proved reserves may be a very conservative estimate due to the portfolio effects of arithmetic summation.
10. Petroleum Reserves and Contingent Resources are typically prepared by deterministic methods with support from probabilistic methods. The Duyung PSC volumes are derived via a mix of deterministic and probabilistic methodologies. The ONWA and OSWA volumes are derived using the probabilistic method.
11. As of the effective date of 31 December 2025, the Reserves attributed to the development project of the Mako Field were assigned a sub-class maturity of Justified for Development. As the Company has taken FID on the Mako Project on 03 March 2026, these Reserves are expected to be reclassified as Approved for Development in future reports.
12. The Contingent Resources for Mako are separately attributed to the post-PSC/GSA/ELT gas production with the Phase 1 wells, as well as gas volumes recoverable with the Phase 2 wells. These have a subclass of Development Pending. The key contingencies preventing these Contingent Resources from being assessed as Reserves are: PSC and GSA extension, compressor restaging (High case), as well as the FID of Phase 2.
13. None of the quoted Reserves or Contingent Resource volumes are dependent upon new technology upstream or downstream for development.
14. Information on petroleum Reserves and Contingent Resources quoted in this reserves statement is rounded to the nearest whole number. Some totals in the tables may not add up due to rounding. Items that round to zero are represented by the number 0, while items that are actually zero are represented with a dash.
15. Qualified Petroleum Reserves and Resources Evaluators:

Name	Employer	Professional Organisation
David A Johnson	Conrad	SPE

SPE: Society of Petroleum Engineers

16. Abbreviations:

1P	Proved Reserves
2P	Proved plus Probable Reserves
2C	Best Case Contingent Resources
Bcf	billion cubic feet
LPG	liquefied petroleum gas
mmbbl	million barrels
mmboe	million barrels of oil equivalent

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OPERATING AND FINANCIAL REVIEW (CONT.)

17. Conversion Factors:

Sales gas and ethane, 1 Bcf	5.8 MMboe
Crude oil, 1 barrel	1 boe
Condensate, 1 barrel	0.935 boe
LPG, 1 tonne	8.458 boe

FINANCIAL RESULTS

The consolidated loss after income tax of the Group for the year ended 31 December 2025 is US$4.08 million (2024: US$7.61 million).

Operating expenditure decreased by 47% to US$4.06 million (2024: US$7.72 million). Net operating cash outflows increased to US$14.52 million (2024: US$8.37 million) once adjustments are made for non-cash items, which include:

- US$0.53 million gain on revaluation of warrants;
- Reversal of impairment loss on the amount due from PSC partners of US$1.19 million;
- Employee Incentive Plan expense of US$0.31 million;
- Discounting of performance bond of US$0.40 million; and
- Options adjustment gain of US$0.38 million.

The increase in the operating cash outflows was due to an advance payment of both US$8.48 million for the compressor set for the Mako Project and $1 million for the 3D Seismic Acquisition in the Aceh Project.

Capitalised exploration and evaluation slightly reduced to US$0.59 million (2024: US$1.40 million) while manpower costs declined by 29% to US$3.27 million as the Company transitioned to using more contracted services for the development of the Duyung production sharing contract.

During the financial year, the Company has:

- Raised US$5.82 million through the issue of 13,846,154 shares, the proceeds of which were used for working capital.
- Entered into a Carry Loan Agreement of US$7.2 million, which will govern the repayment of WNEL's proportionate funding for the Mako project to Nations, with such repayment to be funded out of WNEL's share of production revenues. This Loan was used to pay for the compressor set for the Mako Project.

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DIRECTORS' REPORT

Your directors submit the financial report of the consolidated entity (referred to hereafter as the "**Group**" or "**Consolidated Entity**") consisting of Conrad Asia Energy Ltd and the entities controlled for the financial year ended 31 December 2025.

DIRECTORS

The names of directors who held office during the year and up to the date of this report are:



Peter Botten AC CBE, *Non-Executive Chairman*
Appointed: 1 November 2021

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.

Peter's current directorships include: Chairman of Vast Renewables Limited (NASDAQ: VSTE) (commenced 12 January 2024), Chairman 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.



Miltos Xynogalas, *Managing Director*
Appointed: 15 October 2012

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.

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.



David Johnson, *Executive Director*
Appointed: 17 May 2016

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.

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.



Paul Bernard, *Non-Executive Director*
Appointed: 12 March 2019

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.

Paul's current directorships include Carbon Recycled Energy, Sandbox Edutainment Holdings Ltd and Sandbox International Holdings Ltd. He is also a director of Fingerprint Inc. and Catalyst NewCo 3 Ltd, both of which are subsidiaries of Sandbox Edutainment Holdings Ltd. He was previously a director of Biotech Acquisition Co., Playkids USA Inc. and TTS Advisors Pte Ltd.

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DIRECTORS' REPORT (CONT.)



Jeremy Brest, *Non-Executive Director*
Appointed: 24 February 2017

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.

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.



Mario Traviati, *Non-Executive Director*
Appointed: 31 May 2019

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.

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.

Prior to Merrill Lynch, Mario served as Director of Energy Research at HSBC Securities, and as a Senior Energy Analyst with ANZ Securities.

Mario began his oil and gas career working in exploration with Woodside Petroleum.

PRINCIPAL ACTIVITIES

Conrad is an energy company currently focused on the exploration, appraisal, and development of natural gas projects in Southeast Asia, particularly in the offshore waters.

CURRENCY IN THIS REPORT

All financial amounts contained in this report are expressed in United States dollars (US$ or $) unless otherwise stated. Some numerical figures included in this report have been subject to rounding adjustments. Any discrepancies between totals and sums of components in tables contained in this report are due to rounding.

COMPANY FINANCIAL YEAR

The financial year reporting period of the Company is the year ending 31 December each year.

CHESS DEPOSITARY INTERESTS ("CDIS")

Conrad is incorporated in Singapore. To enable companies such as Conrad to have their securities cleared and settled electronically through CHESS, the electronic settlement system of ASX, depositary instruments called Chess Depositary Interests are issued to and may be traded by investors. Pursuant to the ASX Settlement Operating Rules, CDI holders receive the economic benefits of actual ownership of the underlying Shares. CDIs are traded like shares of Australian companies listed on ASX.

All references to CDIs throughout this report represent the total number of shares on issue in the Company.

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DIRECTORS' REPORT (CONT.)

DIVIDENDS

During the year, no dividends were paid or declared.

MATTERS SUBSEQUENT TO THE END OF THE YEAR

On 30 January 2026, the Company and its subsidiary, WNEL, entered a binding term sheet with Empyrean regarding the settlement of outstanding cash call arrears relating to Empyrean's 8.5% PI in the Duyung PSC.

Under the terms of the binding term sheet, Empyrean has agreed, subject to the execution of definitive agreements and requisite regulatory approvals, to transfer its 8.5% PI in the Duyung PSC to WNEL in full and final settlement of all outstanding amounts due between the parties. Upon completion, WNEL's participating interest in the Duyung PSC will increase accordingly.

On 23 February 2026, the Company announced that the Company and WNEL had satisfied all conditions precedent for the transfer of a 75% PI in the Duyung PSC to NNB, a subsidiary of the Arsari Group. The transfer became effective on the same date, triggering the immediate receipt of US$5.0 million, which was the first tranche of the agreed total cash consideration of US$16.0 million. The second tranche of US$4.0 million is payable upon completion of all transfer steps and regulatory approvals necessary for NNB to legally hold the 75% interest, and the third tranche of US$7.0 million is payable upon commencement of commercial production, currently targeted for late 2027.

On 3 March 2026, the Company announced that, together with its subsidiary, WNEL, had taken a FID to proceed with the development of the Mako gas project within the Duyung PSC in Indonesia. The FID follows completion of key commercial, technical and funding milestones, including execution of Gas Sales Agreement and the previously announced farm-down transaction with NNB. Under the agreed project structure, development capital expenditure will be funded by NNB, with commercial gas production currently targeted for late 2027.

The FID marks a transition to development & cash flow and will see a rapid ramp-up in Project development activities, with first gas targeted for 4Q 2027.

Overall capital expenditures to bring the field to first gas are estimated to be US$320 million (100%), (WNEL 25% share US$80 million), in line with previous advice[48,49]. WNEL has committed to Project capital contracts of more than US$260 million (100%) at the time of issuance of this report.

Full funding has been secured for all budgeted project costs, including a substantial contingency allowance.

FID is a significant milestone for the Project. The Project began with the 2017 Mako South-1 gas discovery and subsequent appraisal wells drilled in 2019. All wells were successfully flow-tested, with results supporting the development plan, the design of the gas processing facilities and the tie-in to the WNTS. The successful conclusion of a gas sales arrangement and progress towards finalisation of gas transportation arrangements with the WNTS JV were also critical steps on the path to FID.

The Project has fully contracted revenues, with long-term government-backed gas sales to 2037. As previously announced, Conrad and PLN EPI signed a binding GSA[50] for the sale of up to 111 BBtud and covers the full 2C Contingent Resources attributable to the field until January 2037[51], the current end of the Duyung PSC.

NNB[52] will fund its 75% portion of all future costs for the PSC, including the development of Mako, and has agreed to carry WNEL's portion of the estimated project costs through the first phase of Mako development. A Carry Loan Agreement ("CLA") governs the repayment of WNEL's proportionate funding to Nations, with such repayments funded out of WNEL's share of production[53].

The Mako development has a proven reservoir, infrastructure access, and a clear timeline.

On 13 March 2026, the Company received confirmation from SKK Migas approving the transfer of Coro Energy Duyung (Singapore) Pte. Ltd.'s 15% PI in the Duyung PSC to the Group's subsidiary WNEL.

48 P50 Capex estimate excluding any potential downpayment for the planned leased MOPU.
49 ASX Release, Annual Report 2025, for the Year Ended 31 December 2024, 31 March 2025.
50 ASX Release, Gas Sale Agreement Signed with PLN EPI, 17 July 2025
51 ASX Announcement, Gas Sale Agreement Signed with PLN EPI, 17 July 2025
52 ASX Release, Conrad Secures Farm Down & Funding for Mako Development, 19 November 2025
53 ibid

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DIRECTORS' REPORT (CONT.)

ENVIRONMENTAL REGULATION

The Group is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

SHARES UNDER OPTION

The shares below as of 31 December 2025 include options and share rights under the Company's Employee Share and Option Plan ("**ESOP**") and warrants on issue.

Description	Grant	Expiry date	Exercise price	Number
ESOP Options	25 September 2022	25 September 2027	US$0.81	1,760,000
ESOP Rights	25 September 2022	NA	Nil	40,000
Loan Warrants	14 June 2021	14 June 2026	US$0.81	6,769,232

SHARES ISSUED ON THE EXERCISE OF OPTIONS

No shares have been issued on the exercise of options during the period.

INDEMNITY AND INSURANCE OF OFFICERS

The Company has Directors and Officers and Prospectus liability insurance in place ("**Policy**"). The Policy is renewed annually and is valid from 30 September 2025 until 30 September 2026. The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

INDEMNITY AND INSURANCE OF THE AUDITOR

The Company has not, during or since the end of the year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

PROCEEDINGS ON BEHALF OF THE COMPANY

No proceedings have been brought or intervened in on behalf of the Company.

This report is signed in accordance with a resolution of the Board of Directors.





Peter Botten AC CBE
Chairman
30 March 2026

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REMUNERATION REPORT

The Company is committed to attracting and retaining the best people to work in the organisation, including directors and senior management. A key element in achieving that objective is to ensure that the Company can appropriately remunerate its key people.

Remuneration for executive directors and senior executives may incorporate fixed and variable pay performance elements with both a short-term and long-term focus. Remuneration packages may contain any or all the following:

a. annual base salary - reflecting the value of the individual's personal performance, their ability and experience, as well as the Company's obligations at law and labour market conditions and should be relative to the scale of the business of the Company.

b. performance-based remuneration - rewards, bonuses, special payments and other measures available to reward individuals and teams following a particular outstanding business contribution, having regard to clearly specified performance targets and to the Company's circumstances, values and risk appetite.

c. the deferral of performance-based remuneration and the reduction, cancellation or clawback of a performance-based remuneration in the event of serious misconduct or a material misstatement in the entity's financial statements.

d. equity-based remuneration - share participation via employee share and option schemes, reflecting the Company's short, medium- and long-term performance objectives.

e. other benefits - such as holidays, sickness benefits, superannuation payments and long service benefits.

f. expense reimbursement - for any expenses incurred during the personnel's duties.

g. termination payments - any termination payments should reflect contractual and legal obligations and will not be made, unless required under local laws, when an executive is removed for misconduct.

Remuneration for non-executive directors may contain any or all of the following:

a. annual fees - reflecting the value of the individuals' personal performance, time commitment and responsibilities of the role.

b. equity-based remuneration - issues of shares or securities, reflecting the contribution of the Director towards the Company's medium- and long-term performance objectives.

c. other benefits - superannuation payments, but not including retirement benefits that are additional to the individual's superannuation.

Details of the remuneration of key management personnel of Conrad are set out in the following tables. The key management personnel of the Group consisted of the following directors of Conrad:

- Peter Botten, Non-Executive Chairman
- Miltiadis Xynogalas, Managing Director and CEO
- David Johnson, Executive Director and COO
- Paul Bernard, Non-Executive Director
- Jeremy Brest, Non-Executive Director
- Mario Traviati, Non-Executive Director

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REMUNERATION REPORT (CONT.)

	Short-Term Benefits	Fees	Share-based Payments		
	Cash Salary & Fees	Other Fees	Equity-Settled Shares	Equity-Settled Options	Total
	US$	US$	US$	US$	US$
Peter Botten	135,000	-	-	-	135,000
Miltiadis Xynogalas	505,741	-	-	-	505,741
David Johnson	423,693	-	-	-	423,693
Paul Bernard	72,000	-	-	-	72,000
Jeremy Brest	72,000	-	-	-	72,000
Mario Traviati	72,000	-	-	-	72,000
	1,280,434	**-**	**-**	**-**	**1,280,434**

During the financial year, no payment in respect of the 2025 directors' fees was made to the Non-Executive Directors.

Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name	J.S.T Services Co Ltd (David Johnson)
Title	Executive Director/Chief Operating Officer
Agreement Commenced	1 March 2022
Agreement ended	31 October 2025

- Work with the board to deliver Conrad's mission through programmes, strategic planning and operational delivery.
- Work with the board in the provision of sufficient resources to safeguard the financial performance and health of the organisation.
- Lead the operational functions of Conrad's business in Southeast Asia, drive the efficient and cost-effective planning and execution of all development and production programs, meeting all business performance.

A consultancy contract was issued to David Johnson, commencing on 1 November 2025 to provide the services as stated above.

Name	Framework Capital Solutions Pte Ltd (Jeremy Brest)
Title	Non-Executive Director
Agreement Commenced	18 October 2016

- Provide general advisory, fundraising, structuring, and execution services to Conrad.

No payment has been made in respect of the general advisory, fundraising, structuring, and execution services.

Share-based Compensation

None.

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REMUNERATION REPORT (CONT.)

Security Holdings

The number of securities in the Company held during the year ended 31 December 2025 by each director and other key management personnel of the Consolidated Entity, including their personally related parties, is set out below for the following categories of Securities:

- CDIs
- Employee Share Rights
- Employee Options
- Loan Warrants
- Safe Warrants

	CDIs			
	Opening Balance	Movements - Participation in the Securities Purchase Plan	Movements- Conversion of Share Rights	Closing Balance
Peter Botten	1,160,134	353,847		1,513,981
Miltiadis Xynogalas	15,513,866	707,693		16,221,559
David Johnson	1,641,840	61,539		1,703,379
Paul Bernard	5,127,628	1,200,000		6,327,628
Jeremy Brest	4,973,239	1,415,385		6,388,624
Mario Traviati	12,095,505	769,231		12,862,736
	40,512,212	**4,507,695**		**45,019,907**

	Employee Share Options		
	Opening Balance	Movements	Closing Balance
Peter Botten	-	-	-
Miltiadis Xynogalas	400,000	-	400,000
David Johnson	400,000	-	400,000
Paul Bernard	320,000	-	320,000
Jeremy Brest	320,000	-	320,000
Mario Traviati	320,000	-	320,000
	1,760,000	**-**	**1,760,000**

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REMUNERATION REPORT (CONT.)

	Loan Warrants		
	Opening Balance	Movements	Closing Balance
Peter Botten	-	-	
Miltiadis Xynogalas	135,384	-	135,384
David Johnson	-	-	-
Paul Bernard	643,448	-	643,448
Jeremy Brest	595,552	-	595,552
Mario Traviati	769,508	-	769,508
	2,143,892	**-**	**2,143,892**

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DIRECTORS' STATEMENT

CONRAD ASIA ENERGY LTD
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The directors present their report to the members together with the audited consolidated financial statements of Conrad Asia Energy Ltd (the "Company") and its subsidiaries (collectively the "Group") for the financial year ended 31 December 2025, and the statement of financial position of the Company as at 31 December 2025 and the statement of changes in equity of the Company for the year then ended.

In the opinion of the directors,

a. the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of the financial performance of the business and cash flows of the Group and changes in equity of the Group and of the Company for the year ended on that date; and

b. at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

1. DIRECTORS

The directors of the Company in office at the date of this statement are:

Peter Botten	(Non-Executive Chairman)
Miltiadis Xynogalas	(Managing Director and CEO)
David Johnson	(Executive Director and COO)
Paul Bernard	(Non-Executive Director)
Jeremy Brest	(Non-Executive Director)
Mario Traviati	(Non-Executive Director)

2. ARRANGEMENTS TO ENABLE THE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, other than as disclosed under "Share Rights and Options" in this report.

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CONRAD ASIA ENERGY LTD
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967, the following directors who held office at the end of the financial year were interested in shares, warrants and vested share options of the Company as follows:

	Holdings registered in the name of director		Holdings in which a director is deemed to have an interest	
Name of Directors	At 01.01.2025	At 31.12.2025	At 01.01.2025	At 31.12.2025
	No. of ordinary shares, warrants and vested share options			
The Company				
Peter Botten	480,000	833,847	680,134	680,134
Miltiadis Xynogalas	1,382,583	2,090,276	14,400,000	14,400,000
David Johnson	1,081,840	1,143,379	693,333	693,333
Paul Bernard	908,758	1,015,426	5,075,650	6,275,650
Jeremy Brest	-	1,415,385	5,782,123	5,888,791
Mario Traviati	10,022,486	10,129,154	3,055,359	3,824,590

Except as disclosed in this report, no Director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment, if later or at the end of the financial year.

4. SHARE OPTIONS

The Conrad Incentive Plan for key management personnel and employees of the Group was approved and adopted by shareholders through the shareholders' resolution in writing on 23 May 2022.

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4. SHARE OPTIONS (CONT.)

The information on the directors of the Company participating in the Incentive Plan is as follows:

	Number of unvested share options held	
Name of Directors	At 01.01.2025	At 31.12.2025
Peter Botten	-	-
Miltiadis Xynogalas	266,667	266,667
David Johnson	266,667	266,667
Paul Bernard	106,668	-
Jeremy Brest	106,668	-
Mario Traviati	106,668	-

Options

Vesting conditions of share options are not the same, depending on the recipient. There are three (3) different sets of vesting conditions in total.

Vesting conditions set 1:

a. in three equal tranches annually over 3 years from grant date; or

b. 100% at such time as Conrad farms down or sells down to a Participating Interest of 20% or less in the Duyung Production Sharing Contract.

Vesting conditions set 2:

a. on 25 September 2023, which is 1 year from the date of grant of the options; or

b. 100% at such time as Conrad farms down or sells down to a Participating Interest of 20% or less in the Duyung Production Sharing Contract.

Vesting conditions set 3:

a. on 25 September 2024, which is 2 years from the date of grant of the options and only once the following performance-based vesting conditions are met:

- one-third of the options will vest through Conrad (or through West Natuna Exploration Limited ("WNEL")) signing a binding gas sales agreement in respect of the Mako project.
- one-third of the options will vest upon the final investment decision in respect of the Mako project.
- one-third of the options will vest upon first production of gas from the Mako Gas Field and supply at the daily contract quality specified in any gas sales agreement executed by Conrad.

The options will expire at 5.00 pm (Singapore time) on 25 September 2027, the date which is the fifth anniversary of the grant date.

CONRAD ASIA ENERGY LTD
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

4. SHARE OPTIONS (CONT.)

The details of outstanding share options to subscribe for ordinary shares of the Group pursuant to the Conrad Incentive Plan are as follows:

Date of grant	Exercise price	Balance at the beginning of the financial year	Number of options (lapsed)/granted during the financial year	Number of options vested during the financial year	Number of unvested options outstanding as at the end of the financial year
25.09.2022	US$0.81	853,338	-	(320,004)	533,334

5. AUDIT COMMITTEE

The Audit Committee performs the functions specified by the Listing Rules of the Australian Securities Exchange ("ASX"), the Code of Corporate Governance and Section 201B(5) of the Companies Act 1967 of Singapore.

The nature and extent of the functions performed by the Audit Committee are detailed in the Report on Corporate Governance set out in the Annual Report of the Company.

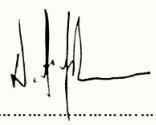
6. INDEPENDENT AUDITORS

The independent auditors, Moore Stephens LLP, Public Accountants and Chartered Accountants, have expressed their willingness to accept re-appointment as auditors.

On behalf of the Board of Directors,



Miltiadis Xynogalas



David Johnson
Singapore
30 March 2026

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

CONRAD ASIA ENERGY LTD
(Incorporated in Singapore)

MOORE

MOORE STEPHENS LLP
CHARTERED ACCOUNTANTS OF SINGAPORE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

CONRAD ASIA ENERGY LTD
(Incorporated in Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Conrad Asia Energy Ltd (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of comprehensive income and the consolidated statement of cash flows of the Group and statements of changes in equity of the Group and the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the financial position of the Group and the Company as at 31 December 2025 and of the consolidated financial performance and consolidated cash flows of the Group and changes in equity of the Group and the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

CONRAD ASIA ENERGY LTD
(Incorporated in Singapore)

MOORE

MOORE STEPHENS LLP
CHARTERED ACCOUNTANTS OF SINGAPORE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

CONRAD ASIA ENERGY LTD
(Incorporated in Singapore)

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Impairment of Exploration and Evaluation Assets and Oil and Gas Assets under Development We refer to Note 2(e), Note 2(f), Note 3(a), Note 9 and Note 11 to the financial statements. As at 31 December 2025, the carrying amounts of the Group's exploration and evaluation assets and oil and gas assets under development within property, plant and equipment amounts to US$0.9 million and US$28.4 million respectively. Exploration and evaluation assets relate to the Aceh exploration blocks and oil and gas assets under development relate to the Mako gas field. During the year, the Group capitalised US$0.6 million of costs to exploration and evaluation assets and transferred US$28.2 million of costs related to Mako gas field from exploration and evaluation assets to oil and gas assets under development. In accordance with SFRS(I) 6 *Exploration for and Evaluation of Mineral Resources* and SFRS(I) 1-36 *Impairment of Assets*, the Group is required to assess whether facts and circumstances indicate that the carrying amounts of these assets may not be recoverable. We considered the impairment assessment of these assets to be a key audit matter due to the materiality of the balances and the significant judgement involved in assessing whether impairment indicators existed and whether the carrying amounts were recoverable. This includes consideration of the results of exploration activities, whether technical feasibility and commercial viability of the gas resources are demonstrable, and whether further exploration, evaluation or development activities are planned and capable of being funded.	***Our response*** We designed and performed the following key procedures, among others: • We reviewed the Group's accounting policy for exploration and evaluation expenditure against the requirements of SFRS(I) 6; • We reviewed the Group's reconciliation of capitalised exploration and evaluation expenditure and oil and gas assets under development, agreed the balances to the general ledger, and evaluated whether any transfers from exploration and evaluation assets to oil and gas assets under development were made at the appropriate date; • For exploration and evaluation assets, we assessed whether impairment indicators were present for exploration and evaluation assets under SFRS(I) 6; • We considered the commercial viability of results relating to the exploration and evaluation activities carried out in the relevant licensed areas; • We considered the Group's right to explore in the relevant exploration area and the period in which the Group has the right to explore in the specific area; • We enquired with management and reviewed ASX announcements and minutes of Directors' meetings to ensure that the Group had not decided to discontinue exploration and evaluation in its areas of interest; • We evaluated the Group's intention and capacity to carry out significant exploration and evaluation activities and is consistent with the exploration budget; • We assessed the ability of the Group to fund the continuation of exploration and evaluation activities in each area of interest; and • For oil and gas assets under development, we assessed the Group's impairment assessment in accordance with SFRS(I) 1-36, including the valuation methodology, key assumptions and climate-related factors, and considered the reasonableness of management's conclusion in determining the recoverable amount. <u>Our audit findings:</u> Based on our audit procedures, we found management's impairment assessment of the exploration and evaluation assets and oil and gas assets under development to be reasonable.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

CONRAD ASIA ENERGY LTD
(Incorporated in Singapore)

MOORE

MOORE STEPHENS LLP
CHARTERED ACCOUNTANTS OF SINGAPORE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

CONRAD ASIA ENERGY LTD
(Incorporated in Singapore)

(cont'd)

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Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level assurance, but it is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

CONRAD ASIA ENERGY LTD
(Incorporated in Singapore)

MOORE

MOORE STEPHENS LLP
CHARTERED ACCOUNTANTS OF SINGAPORE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

CONRAD ASIA ENERGY LTD
(Incorporated in Singapore)

(cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

CONRAD ASIA ENERGY LTD
(Incorporated in Singapore)

MOORE

MOORE STEPHENS LLP
CHARTERED ACCOUNTANTS OF SINGAPORE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

CONRAD ASIA ENERGY LTD
(Incorporated in Singapore)

(cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated on our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by the subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Tan Lip Kiam.

Moore Stephens LLP

Moore Stephens LLP
Public Accountants and
Chartered Accountants

Singapore

30 March 2026

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONRAD ASIA ENERGY LTD
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		Group	
	Note	2025 US$	2024 US$
Revenue		-	-
Other income	4	76,554	1,587
Other operating expenses		(4,056,865)	(7,722,989)
Finance income	6	11,554	134,758
Finance expense	7	(114,143)	(26,245)
Loss before income tax	5	(4,082,900)	(7,612,889)
Income tax	8	-	-
Loss after tax representing total comprehensive loss for the financial year		(4,082,900)	(7,612,889)
Total comprehensive loss attributable to			
Equity holders of the Company		(4,082,900)	(7,612,889)
Non-controlling interest		-	-
		(4,082,900)	(7,612,889)
Loss per share			
- Basic	16(a)	(0.02) cents	(0.04) cents
- Diluted	16(a)	(0.02) cents	(0.04) cents

The accompanying notes form an integral part of the financial statements

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STATEMENTS OF FINANCIAL POSITION

CONRAD ASIA ENERGY LTD

(Incorporated in Singapore)

AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		Group		Company	
	Note	2025	2024	2025	2024
		US$	US$	US$	US$
ASSETS					
Non-current assets					
Property, plant and equipment	9	28,536,372	295,021	56,542	174,817
Investment in subsidiaries	10	-	-	17,573	17,573
Amount due from subsidiaries	14	-	-	43,688,389	36,150,542
Exploration and evaluation assets	11	862,120	28,497,724	-	-
Other receivables	13	2,716,754	3,195,436	-	-
		32,115,246	**31,988,181**	**43,762,504**	**36,342,932**
Current assets					
Financial asset at fair value through profit or loss	12	3,008	15,099	3,008	15,099
Other receivables	13	3,718,544	106,890	26,541	25,104
Prepayments	15	7,705,446	270,603	170,942	208,153
Cash and cash equivalents	16	1,360,602	4,113,333	1,143,034	4,012,004
		12,787,600	4,505,925	1,343,525	4,260,360
TOTAL ASSETS		**44,902,846**	**36,494,106**	**45,106,029**	**40,603,292**
EQUITY AND LIABILITIES					
Equity and reserves					
Share capital	17	86,852,748	81,254,153	86,852,748	81,254,153
Employee benefits reserve	18	1,258,029	1,369,279	1,258,029	1,369,279
Accumulated losses		(52,046,514)	(47,963,614)	(43,793,506)	(43,084,618)
		36,064,263	**34,659,818**	**44,317,271**	**39,538,814**
Liabilities					
Non-current liability					
Lease liabilities	23	-	66,790	-	58,375
Borrowing	22	7,292,606	-	-	-
		7,292,606	66,790	-	58,375
Current liabilities					
Other payables	19	1,371,310	993,845	671,232	311,688
Warrants	20	55,508	582,154	55,508	582,154
Lease liabilities	23	119,159	191,499	62,018	112,261
		1,545,977	1,767,498	788,758	1,006,103
TOTAL EQUITY AND LIABILITIES		44,902,846	36,494,106	45,106,029	40,603,292

The accompanying notes form an integral part of the financial statements

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CONRAD ASIA ENERGY LTD
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Share capital US$	Accumulated losses US$	Warrants reserve US$	Employee benefits reserve US$	Total attributable to the owners of the Company US$
Group					
Balance at 1 January 2025	**81,254,153**	**(47,963,614)**	**-**	**1,369,279**	**34,659,818**
Loss for the year	-	(4,082,900)	-	-	(4,082,900)
Other comprehensive loss, net of income tax	-	-	-	-	-
Total comprehensive loss for the year	-	(4,082,900)	-	-	(4,082,900)
Issuance of ordinary shares	5,816,986	-	-	-	5,816,986
Costs of issuing capital	(256,857)	-	-	-	(256,857)
Exercise of share rights to ordinary shares	38,466	-	-	(38,466)	-
Recognition of share-based payments under Conrad Incentive Plan	-	-	-	307,649	307,649
Adjustment to employee share options	-	-	-	(380,433)	(380,433)
Balance at 31 December 2025	**86,852,748**	**(52,046,514)**	**-**	**1,258,029**	**36,064,263**
Balance at 1 January 2024	**70,118,831**	**(43,309,675)**	**2,958,950**	**1,197,176**	**30,965,282**
Loss for the year	-	(7,612,889)	-	-	(7,612,889)
Other comprehensive loss, net of income tax	-	-	-	-	-
Total comprehensive loss for the year	-	(7,612,889)	-	-	(7,612,889)
Issuance of ordinary shares	10,337,413	-	-	-	10,337,413
Recognition of share-based payments under Conrad Incentive Plan	-	-	-	970,012	970,012
Exercise of share rights to ordinary shares	797,909	-	-	(797,909)	-
Expiry of SAFE warrants	-	2,958,950	(2,958,950)	-	-
Balance at 31 December 2024	**81,254,153**	**(47,963,614)**	**-**	**1,369,279**	**34,659,818**

The accompanying notes form an integral part of the financial statements

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CONRAD ASIA ENERGY LTD
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Share capital US$	Accumulated losses US$	Warrants reserve US$	Employee benefits reserve US$	Total US$
Company					
Balance at 1 January 2025	**81,254,153**	**(43,084,618)**	**-**	**1,369,279**	**39,538,814**
Loss for the year	-	(708,888)	-	-	(708,888)
Other comprehensive loss, net of income tax	-	-	-	-	-
Total comprehensive loss for the year	-	(708,888)	-	-	(708,888)
Issuance of ordinary shares	5,816,986	-	-	-	5,816,986
Costs of issuing capital	(256,857)	-	-	-	(256,857)
Exercise of share rights to ordinary shares	38,466	-	-	(38,466)	-
Recognition of share-based payments under Conrad Incentive Plan	-	-	-	307,649	307,649
Adjustment to employee share options	-	-	-	(380,433)	(380,433)
Balance at 31 December 2025	**86,852,748**	**(43,793,506)**	**-**	**1,258,029**	**44,317,271**
Balance at 1 January 2024	**70,118,831**	**(37,805,928)**	**2,958,950**	**1,197,176**	**36,469,029**
Loss for the year	-	(8,237,640)	-	-	(8,237,640)
Other comprehensive loss, net of income tax	-	-	-	-	-
Total comprehensive loss for the year	-	(8,237,640)	-	-	(8,237,640)
Issuance of ordinary shares	10,337,413	-	-	-	10,337,413
Recognition of share-based payments under Conrad Incentive Plan	-	-	-	970,012	970,012
Exercise of share rights to ordinary shares	797,909	-	-	(797,909)	-
Expiry of SAFE warrants	-	2,958,950	(2,958,950)	-	-
Balance at 31 December 2024	**81,254,153**	**(43,084,618)**	**-**	**1,369,279**	**39,538,814**

The accompanying notes form an integral part of the financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

CONRAD ASIA ENERGY LTD
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	2025 US$	2024 US$
Cash Flows from Operating Activities		
Loss before income tax	(4,082,900)	(7,612,889)
Adjustments for:		
Interest income	(11,554)	(134,758)
Interest expense	114,143	26,245
(Reversal)/provision of impairment loss on amount due from PSC partners	(1,187,597)	1,187,597
Recognition/(discounting) of performance bond	403,682	(104,559)
Depreciation of property, plant and equipment	210,899	223,849
Write-off of property, plant and equipment	6,028	-
Fair value loss on revaluation of financial assets, at FVPL	12,091	152,396
Fair value change of warrants	(526,646)	(2,382,770)
Unrealised foreign exchange loss	13,930	27,047
Capital raising fee	-	668,224
Employee Incentive Plan expense	307,649	970,012
Adjustment to employee share options	(380,433)	-
Operating cash flows before working capital changes	(5,120,708)	(6,979,606)
Changes in working capital:		
Increase in other receivables	(2,366,906)	(814,882)
(Increase)/decrease in prepayments	(7,434,843)	78,439
Increase/(decrease) in other payables	391,698	(790,635)
Cash used in operations	(14,530,759)	(8,506,684)
Interest received	11,554	134,758
Net cash used in operating activities	**(14,519,205)**	**(8,371,926)**
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(191,622)	(11,761)
Increase in exploration and evaluation assets (Note 11)	(588,999)	(1,395,876)
Net cash used in investing activities	**(780,621)**	**(1,407,637)**
Cash Flows from Financing Activities		
Proceed from borrowing	7,200,000	-
Proceeds from issuance of ordinary shares	5,816,986	10,337,413
Cost of issuing capital	(256,857)	(668,224)
Repayment of lease liabilities	(189,268)	(252,152)
Interest paid	(16,213)	(19,518)
Net cash generated from financing activities	**12,554,648**	**9,397,519**
Net decrease in cash and cash equivalents	**(2,745,178)**	**(382,044)**
Cash and cash equivalents at the beginning of the financial year	**4,113,333**	**4,511,418**
Effect of exchange rate changes on foreign currencies cash and bank balances	**(7,553)**	**(16,041)**
Cash and cash equivalents at the end of the financial year (Note 16)	**1,360,602**	**4,113,333**

The accompanying notes form an integral part of the financial statements

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CONSOLIDATED STATEMENT OF CASH FLOWS (CONT.)

CONRAD ASIA ENERGY LTD
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The reconciliation of movements of liabilities to cash flows arising from financing activities is presented below:

		Cash flow		Non-cash changes		
	1 January US$	Repayments US$	Additions/ modifications US$	Interest expense US$	Unrealised foreign exchange loss US$	31 December US$
2025						
Borrowings	-	-	7,200,000	92,606	-	7,292,606
Lease liabilities	258,289	(205,481)	42,053	16,213	8,085	119,159
	258,289	(205,481)	7,242,053	108,819	8,085	7,411,765
2024						
Lease liabilities	284,642	(271,670)	211,884	19,518	13,915	258,289
	284,642	(271,670)	211,884	19,518	13,915	258,289

The accompanying notes form an integral part of the financial statements

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CONRAD ASIA ENERGY LTD
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

Conrad Asia Energy Ltd (the "Company") is a public limited company incorporated and domiciled in Singapore and is listed on the Australian Securities Exchange ("ASX").

The principal activities of the Company are oil and gas exploration and development. The principal activities of the subsidiaries are disclosed in Note 10 to the financial statements.

The address of its registered office and principal place of business is located at 84 Amoy Street #03-01 Singapore 069903 and South Quarter Tower A, 15th Floor, Unit H, Jl. R.A. Kartini Kav. 8, Cilandak, Jakarta 12430, Indonesia respectively.

The financial statements were approved and authorised for issue by the Board of Directors in accordance with a resolution of the Directors on the date of the Directors' Statement.

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared under the historical cost basis, except as disclosed in the accounting policies below and are drawn up in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)s").

The financial statements are presented in United States dollars ("US$"), which is the functional currency of the Company.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise judgement in the process of applying the Group's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from these estimates. Critical accounting estimates and assumptions used that are significant to the financial statements and areas involving a higher degree of judgement or complexity are disclosed in Note 3 to the financial statements.

Adoption of New and Revised Singapore Financial Reporting Standards (International) ("SFRS(I)") issued which are effective

On 1 January 2025, the Group has adopted the new or amended SFRS(I) and SFRS(I) Interpretations ("SFRS(I) INTs") that are mandatory for application for the financial year. The adoption of these new and revised SFRS(I) and SFRS(I) INTs did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

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2. MATERIAL ACCOUNTING POLICIES (CONT.)

(a) Basis of Preparation (Cont.)

Adoption of New and Revised SFRS(I) issued but not yet effective

At the date of authorisation of these financial statements, the following standards have been issued and are relevant to the Group and Company but are not yet effective:

	Effective for annual financial periods beginning on or after
Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7: Financial Instruments: Disclosures: Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to SFRS(I)s – Volume 11	1 January 2026
Amendments to SFRS(I) 18: Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28 Investments in Associates and Joint Ventures – Sale or contribution of assets between an investor and its associate or joint venture	Deferred indefinitely, early application is still permitted

Other than as stated below, the directors expect that the adoption of the standards above will have no material impact on the consolidated financial statements in the period of initial application.

SFRS(I) 18: Presentation and Disclosure in Financial Statements

This standard will replace SFRS(I) 1-1 Presentation of Financial Statements. Whilst many of the requirements will remain consistent, the new standard will have impacts on the presentation of the Statement of Profit and Loss and consequential impacts on the Statement of Cash Flows. It will also require the disclosure of the non-SFRS(I) management performance measures and may impact the level of aggregation and disaggregation throughout the primary financial statements and the notes.

An entity is required to apply the amendments to SFRS(I) 1-1 for annual reporting periods beginning on or after 1 January 2027. An earlier application is permitted. SFRS(I) 18 requires retrospective application with specific transition provisions.

The directors will determine the impact on the presentation of the Statement of Profit and Loss and Statement of Cash Flows when effective.

(b) Foreign Currencies

i. Functional and presentation currency

The individual financial statements of each entity in the Group are presented in the currency of the primary economic environment in which the entity operates (its functional currency).

For the purpose of the financial statements, the results and financial position of each entity in the Group are expressed in United States Dollar ("US$"), which is the functional currency of the Company and the presentation currency for the financial statements.

2. MATERIAL ACCOUNTING POLICIES (CONT.)

(b) Foreign Currencies (cont'd)

ii. Transactions and balances

In preparing the financial statements of each individual entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss. Monetary items include primarily financial assets (other than equity investments), contract assets and financial liabilities. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations are recognised in the other comprehensive income and accumulated in the exchange translation reserve.

When a foreign operation is disposed of, or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the net investment.

iii. Translation of Group entities' financial statements

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing exchange rates at the reporting date;
- income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transactions dates, in which the case income and expenses are translated using the exchange rates at the dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income and accumulated in the exchange translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

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2. MATERIAL ACCOUNTING POLICIES (CONT.)

(b) Foreign Currencies (Cont.)

iii. Translation of Group entities' financial statements (Cont.)

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and is not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

(c) Group Accounting

i. Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual agreements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Group applies the acquisition method to account for business combinations when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether an integrated set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create output. The Group has an option to apply a 'fair value concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test can be applied on a transaction-by-transaction basis. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the test is met, the set of activities and assets is determined not to be a business, and no further assessment is needed. If the test is not met, or if the Group elects not to apply the test, a detailed assessment must be performed applying the normal requirements in SFRS(I) 3.

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2. MATERIAL ACCOUNTING POLICIES (CONT.)

(c) Group Accounting (Cont.)

i. Subsidiaries (Cont.)

The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred assets. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group loses control of a subsidiary, it:

- derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- derecognises the carrying amount of any non-controlling interest (including any components of other comprehensive income attributable to them);
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained in the former subsidiary at its fair value;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate; and
- recognises any resulting difference as a gain or loss in profit or loss.

Investments in subsidiaries are carried at cost less accumulated impairment losses in the statement of financial position of the Company. On disposal of investment in subsidiaries the difference between the net disposal proceeds and the carrying amount of the investment are recognised in profit or loss.

CONRAD ASIA ENERGY LTD
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (CONT.)

(d) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

(e) Property, plant and Equipment and Oil and Gas Assets under Development

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Oil and gas assets under development represent capitalised development expenditures incurred in relation to oil and gas fields where the technical feasibility and commercial viability of extracting the resources have been demonstrated.

Development expenditures include costs directly attributable to the development of oil and gas fields, such as drilling costs, engineering and design costs, project management costs and other expenditures incurred in bringing the asset to the condition necessary for it to operate as intended by management.

Oil and gas assets under development are carried at cost less any accumulated impairment losses. These assets are not depreciated until the commencement of commercial production. Upon commencement of production, oil and gas assets are depreciated using the units-of-production method based on proved and probable reserves.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful lives
Leased building	Over the remaining lease term till 2026
Computers	3 years
Office renovation	3 years
Furniture and fittings	3 years
Office equipment	3 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

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2. MATERIAL ACCOUNTING POLICIES (CONT.)

(f) Exploration and Evaluation Assets

Exploration and evaluation activity involves the search for oil and gas resources, the determination of technical feasibility and the assessment of the commercial viability of an identified resource. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in profit or loss.

Exploration and evaluation costs are capitalised in respect of each area of interest for which the rights to tenure are current and where:

i. the exploration and evaluation costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or

ii. exploration and evaluation activities in the area of interest have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the areas of interest are continuing.

Exploration and evaluation assets comprise, among others, costs that are directly attributable to researching and analysing existing exploration data, gathering exploration data through topographical, geochemical and geophysical studies, exploratory drilling, trenching and sampling, determining and examining the volume and grade of the resource, examining and testing extraction and treatment methods, surveying transportation and infrastructure requirements, compiling pre-feasibility and feasibility studies and/or gaining access to areas of interest including occupancy and relocation compensation and other directly attributable costs of exploration and appraisal including technical and administrative costs.

General and administrative costs are allocated to, and included in, the cost of exploration and evaluation asset only to the extent that those costs can be related directly to operational activities in the area of interest to which the exploration and evaluation asset relates. In all other cases, these costs are expensed as incurred.

Exploration and evaluation assets are reclassified to oil and gas assets under development once the technical feasibility and commercial viability of extracting the resource are demonstrable and management has approved the development of the field.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. Where a potential impairment is indicated, assessment is performed for each area of interest in conjunction with the group of operating assets (representing a Cash Generating Unit) to which the exploration and evaluation is attributable. To the extent that capitalised exploration and evaluation is not expected to be recovered, it is charged to profit or loss.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are depreciated over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward the cost in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the cost of that stage. Site restoration costs include the dismantling and removal of drilling facilities, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the concession permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on a discounted basis.

Any changes to the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the concession site.

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2. MATERIAL ACCOUNTING POLICIES (CONT.)

(g) Impairment of Non-Financial Assets

The Group and the Company assess at the end of each reporting period whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group and the Company estimate the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such a reversal is recognised in profit or loss.

(h) Financial Instruments

i. Financial Assets

Classification and Measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVPL").

The classification depends on the Group's business model for managing the financial assets, as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives, if any, are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

Initial recognition and measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2. MATERIAL ACCOUNTING POLICIES (CONT.)

(h) Financial Instruments (Cont.)

i. Financial Assets (Cont.)

Subsequent measurement

i. Debt instruments

Debt instruments mainly comprise other receivables, amounts due from subsidiaries and cash and cash equivalents.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income ("OCI") and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other income / other expenses". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income", if any.
- FVPL: Debt instruments that are held for trading, as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other income/other operating expenses", if any.

ii. Equity instruments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other income/other operating expenses", except for those equity securities which are not held for trading.

Recognition and Derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceeds is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income.

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2. MATERIAL ACCOUNTING POLICIES (CONT.)

(h) Financial Instruments (Cont.)

ii. Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument. The Group and the Company determine the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(i) Impairment of Financial Assets

The Group and the Company recognise an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group and the Company apply a simplified approach in calculating ECLs. Therefore, the Group and the Company do not track changes in credit risk, but instead recognise a loss allowance based on lifetime ECLs at the end of each reporting period. The Group and the Company have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment, which could affect debtors' ability to pay. For other receivables, the Group and the Company apply a general approach to calculate loss allowance based on a 12-month ECL.

The Group and the Company consider a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Group and the Company may also consider a financial asset to be in default when internal or external information indicates that the Group and the Company are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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2. MATERIAL ACCOUNTING POLICIES (CONT.)

(j) Share Capital

Ordinary shares issued by the Group and the Company are classified as equity and recorded at the proceeds received, net of direct issue costs.

(k) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, an outflow of resources embodying economic benefits will probably be required to settle the obligation, and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(l) Revenue Recognition

Revenue is measured based on the consideration to which the Group and the Company expect to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group and the Company satisfy a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Revenue from rendering of services, if any, is recognised when the services have been performed and rendered.

Interest income is recognised on a time proportion basis using the effective interest method.

(m) Employee Benefits

Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed. The Group has no further payment obligations once the contributions have been paid.

Employee Incentive Plan

The Group operates an equity-settled share-based compensation plan. The fair value of the employee services received in exchange for the grant of options are recognised as an expense with a corresponding increase in the share option reserve over the vesting period.

The total amount to be recognised is determined by reference to the fair value of the shares granted on the date of the grant. These shares are vested immediately upon issue. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date.

At each reporting date, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option reserve over the remaining vesting period.

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2. MATERIAL ACCOUNTING POLICIES (CONT.)

(m) Employee Benefits (Cont.)

The employee share option reserve is transferred to accumulated losses upon expiry of the share options. When the options are exercised, the employee share option reserve is transferred to share capital if new shares are issued, or to treasury shares if the options are satisfied by the reissuance of treasury shares.

Where the employee share option plan is cancelled, it is treated as if it vested on the date of cancellation, and any expense that otherwise would have been recognised for services received over the remaining vesting period is recognised immediately. This includes any award where non-vesting conditions within the control of either the entity or the employee are not met.

(n) Leases

As lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

The Group recognises right-of-use assets and lease liabilities at the date on which the underlying assets become available for use. Right-of-use assets are measured at cost, which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement dates, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

Right-of-use assets are subsequently depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment, over the lease term till 2026. In addition, the right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the corresponding lease liabilities. The Group and the Company present their right-of-use assets and lease liabilities in “Property, plant and equipment” and “Lease liabilities” respectively in the statements of financial position.

The initial measurement of lease liabilities is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under residual value guarantees
- The exercise price of a purchase option if is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease components. The Group has elected not to separate lease and non-lease components for property leases; instead, these are accounted for as one single lease component.

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2. MATERIAL ACCOUNTING POLICIES (CONT.)

(n) Leases (Cont.)

Lease liabilities are measured at amortised cost, and are remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise the lease extension and termination options;
- There is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee; or
- There is a modification to the lease term.

When lease liabilities are remeasured, corresponding adjustments are made against the right-of-use assets. If the carrying amounts of the right-of-use assets have been reduced to zero, the adjustments are recorded in profit or loss. The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less, as well as leases of low-value assets, except in the case of sub-lease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

Variable lease payments that are based on an index or a rate are included in the measurement of the corresponding right-of-use assets and lease liabilities. Other variable lease payments are recognised in profit or loss when incurred.

Short-term lease and lease of low-value assets

The Group applies the short-term leases recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payment on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

(o) Warrants

The warrants are recognised as financial liabilities and represent the assigned fair value of the warrants issued by the Company, net of issue expenses, if any, at initial recognition.

The warrants liability needs to be fair valued at each subsequent reporting date, with any adjustment to the value recorded being reflected in profit and loss.

Warrants Reserve

The warrants reserve represents the assigned fair value of the warrants issued by the Company, net of issue expenses. Each warrant carries the right to subscribe to a certain number of new ordinary shares at an exercise price. As and when the warrants are exercised, the related balance is transferred to the share capital account. At the expiry of the warrants, the balance in the warrants reserve will be transferred to accumulated losses.

(p) Income Tax

i. Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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2. MATERIAL ACCOUNTING POLICIES (CONT.)

(p) Income Tax (Cont.)

ii. Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(q) Related Parties

A related party is defined as follows:

A related party is a person or entity that is related to the entity that is preparing its financial statements ("reporting entity").

a. A person or a close member of that person's family is related to the Group and Company if that person:

i. has control or joint control over the reporting entity;

ii. has significant influence over the reporting entity; or

iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b. An entity is related to the Group and the company if any of the following conditions apply:

i. the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

ii. one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

iii. both entities are joint ventures of the same third party;

iv. one entity is a joint venture of a third entity, and the other entity is an associate of the third entity;

v. the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;

vi. the entity is controlled or jointly controlled by a person identified in (a);

vii. a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

viii. the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

(r) Segment reporting

Operating segment is reported in a manner consistent with the internal reporting provided to the executive committee whose members are responsible for allocating resources and assessing the performance of the operating segment. The Group has only one operating segment, which is oil and gas exploration.

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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

(a) Critical Judgements in applying Accounting Policies

Determination of functional currency

In determining the functional currency of the Group, judgment is used by the Group to determine the currency of the primary economic environment in which the Group operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services.

Exploration and evaluation expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether it is likely that future economic benefits are likely, either from future exploitation or sale, or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is itself an estimation process that requires varying degrees of uncertainty depending on how the resources are classified. These estimates directly impact when the Group defers exploration and evaluation expenditure.

The deferral policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalised amount is written off in profit or loss in the period when the new information becomes available.

Oil and gas assets under development

The Group exercises judgement in determining when exploration and evaluation assets should be reclassified to oil and gas assets under development. Such reclassification occurs when the technical feasibility and commercial viability of extracting the resource are demonstrable, and development of the field has been approved by management. In making this judgement, management considers factors including the results of exploration and appraisal activities, the existence of commercially recoverable reserves, and the approval of development plans.

(b) Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

Impairment of oil and gas assets under development

As at 31 December 2025, included in the Group's property, plant and equipment is an amount of US$28,416,225 of oil and gas assets under development relating to the Mako gas field. Determining whether the carrying amount of these assets is recoverable requires significant estimates and assumptions, including future gas prices, production profiles, development costs, discount rates and the timing of future cash flows. Changes in these assumptions may result in material adjustments to the carrying amount of the oil and gas assets under development.

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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT.)

(b) Key Sources of Estimation Uncertainty (Cont.)

Useful lives of property, plant and equipment

The useful life of an item of property, plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences an unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of property, plant and equipment at the end of the reporting period is disclosed in Note 9.

Employee Incentive Plan

The Conrad Incentive Plan for key management personnel and employees of the Group to receive share rights and options of the Company was approved and adopted by shareholders through the shareholders' resolution in writing on 23 May 2022. These shares were granted by the Company under the "Conrad Incentive Plan" as disclosed in Note 18.

The Group measures the cost of equity-settled transactions with employees with reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions require determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determining the most appropriate inputs to the valuation model, including the expected life of the share rights and options, volatility and dividend yield and making assumptions about them.

Impairment of other receivables

As at 31 December 2025, the Group's other receivables amounted to US$6,435,298 (2024: US$3,302,326), net of allowance for impairment, arising from the Group's amounts due from Duyung Production Sharing Contract ("PSC") partners.

In determining the ECL, management has taken into account the historical default experience and the financial position of the debtors, adjusted for factors that are specific to the debtors and general economic conditions of the industries in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for other receivables. The above assessment is after taking into account the current financial status of the debtors. The information about the ECL on the Group's and the Company's other receivables and amounts due from subsidiaries are disclosed in Note 13 and Note 14.

A reversal of allowance for impairment of US$1,187,597 (2024: allowance for impairment recognised of US$1,187,597) for amounts due from PSC partners was recognised during the financial year ended 31 December 2025, following management's reassessment of the recoverability of these balances based on updated information available as at the reporting date.

The Group's and the Company's credit risk exposure for other receivables and amounts due from subsidiaries are set out in Note 24(b).

4. OTHER INCOME

	Group	
	2025 US$	2024 US$
Government grants	1,554	1,535
Other income	75,000	52
	76,554	1,587

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5. LOSS BEFORE INCOME TAX

	Group	
	2025 US$	2024 US$
Computer expenses/IT equipment	230,084	281,354
Consultant fees	450,194	149,528
Depreciation of property, plant and equipment	210,899	223,849
Recognition/(discounting) of performance bond	403,682	(104,560)
Write-off of property, plant and equipment	6,028	-
(Reversal)/provision of impairment loss on amount due from PSC partners	(1,187,597)	1,187,597
Insurance	195,540	199,931
Legal and professional fees	265,134	535,682
Public relations	29,368	94,552
New venture costs	29,768	6,896
Employee Incentive Plan expense	307,649	970,012
Adjustment to employee share options	(380,433)	-
Farmout expenditure	-	190,621
Financing fee	19,655	160,883
Audit fees:		
Company's auditors	67,635	66,754
Audit-related services:		
Company's auditors	26,347	23,454
Staff costs:		
Director's remuneration	831,000	831,000
Fees for professional services	811,368	982,957
Staff salaries	1,536,784	2,631,212
Contract labour	-	27,936
Staff benefit	89,349	108,271
Pension and severance allowance	-	180,843
Travelling	270,601	389,643
Fair value loss on revaluation of financial assets, at FVPL	12,091	152,396
Fair value change of warrants	(526,646)	(2,382,770)

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6. FINANCE INCOME

	Group	
	2025 US$	2024 US$
Interest income from cash and cash equivalents	11,554	134,758

7. FINANCE EXPENSE

	Group	
	2025 US$	2024 US$
Interest expense		
- Lease liabilities (Note 23)	16,213	19,518
- Borrowings	92,606	-
- Others	5,324	6,727
	114,143	26,245

8. INCOME TAX

	Group	
	2025 US$	2024 US$
Income tax:		
- current year	-	-

The income tax expense varies from the amount of income tax determined by applying the statutory rate of income tax to loss before taxation due to the following factors:

	Group	
	2025 US$	2024 US$
Loss before income tax	(4,082,900)	(7,612,889)
Tax calculated at 17%	(694,093)	(1,294,191)
Tax effects of:		
- Expenses not deductible	111,724	246,811
- Utilisation of tax losses carried forward	(7,085)	-
- Effect of different tax rates of subsidiaries operating in other jurisdictions	(24,684)	(200,188)
- Deferred tax assets not recognised	614,138	1,247,568
	-	-

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8. INCOME TAX (CONT.)

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses of approximately US$64,000,000 (2024: US$60,000,000) at the reporting date, which could be carried forward and used to offset against future taxable income, subject to meeting certain statutory requirements.

Deferred tax assets not recognised

The components of deferred tax assets not recognised are as follows:

	Group	
	2025 US$	2024 US$
Unutilised tax losses (approximate to the nearest million)	11,000,000	10,000,000

9. PROPERTY, PLANT AND EQUIPMENT

	Computers US$	Office renovation US$	Furniture and fittings US$	Office equipment US$	Leased building[1] US$	Oil and gas assets under development [2] US$	Total US$
Group 2025 Cost							
Balance at 1 January	95,757	16,132	151,981	4,036	898,352	-	1,166,258
Transferred from exploration and evaluation assets (Note 11)	-	-	-	-	-	28,224,603	28,224,603
Additions	-	-	-	-	42,053	191,622	233,675
Write-off	-	-	(6,721)	-	-	-	(6,721)
Balance at 31 December	**95,757**	**16,132**	**145,260**	**4,036**	**940,405**	**28,416,225**	**29,617,815**
Accumulated depreciation							
Balance at 1 January	94,846	15,078	117,600	3,243	640,470	-	871,237
Depreciation	911	1,054	12,040	793	196,101	-	210,899
Write-off	-	-	(693)	-	-	-	(693)
Balance at 31 December	**95,757**	**16,132**	**128,947**	**4,036**	**836,571**	**-**	**1,081,443**
Net book value							
At 31 December 2025	**-**	**-**	**16,313**	**-**	**103,834**	**28,416,225**	**28,536,372**

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9. PROPERTY, PLANT AND EQUIPMENT (CONT.)

	Computers US$	Office renovation US$	Furniture and fittings US$	Office equipment US$	Leased building[1] US$	Total US$
Group						
2024						
Cost						
Balance at 1 January	95,757	16,132	140,220	4,036	718,476	974,621
Additions	-	-	11,761	-	226,030	223,645
Lease modification	-	-	-	-	(46,154)	(32,008)
Balance at 31 December	**95,757**	**16,132**	**151,981**	**4,036**	**898,352**	**1,166,258**
Accumulated depreciation						
Balance at 1 January	92,932	13,271	103,498	1,924	467,771	679,396
Depreciation	1,914	1,807	14,102	1,319	204,707	223,849
Lease modification	-	-	-	-	(32,008)	(32,008)
Balance at 31 December	**94,846**	**15,078**	**117,600**	**3,243**	**640,470**	**871,237**
Net book value						
At 31 December 2024	**911**	**1,054**	**34,381**	**793**	**257,882**	**295,021**

	Computers US$	Office renovation US$	Furniture and fittings US$	Office equipment US$	Leased building[1] US$	Total US$
Company						
2025						
Cost						
Balance at 1 January and 31 December	**74,438**	**16,132**	**14,882**	**4,036**	**412,710**	**522,198**
Accumulated depreciation						
Balance at 1 January	73,527	15,078	12,344	3,244	243,188	347,381
Depreciation	911	1,054	2,503	792	113,015	118,275
Balance at 31 December	**74,438**	**16,132**	**14,847**	**4,036**	**356,203**	**465,656**
Net book value						
At 31 December 2025	**-**	**-**	**35**	**-**	**56,507**	**56,542**

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9. PROPERTY, PLANT AND EQUIPMENT (CONT.)

	Computers US$	Office renovation US$	Furniture and fittings US$	Office equipment US$	Leased building[1] US$	Total US$
Company						
2024						
Cost						
Balance at 1 January	74,438	16,132	14,882	4,036	186,680	296,168
Additions	-	-	-	-	226,030	226,030
Balance at 31 December	**74,438**	**16,132**	**14,882**	**4,036**	**412,710**	**552,198**
Accumulated depreciation						
Balance at 1 January	71,613	13,271	8,134	1,924	140,010	234,952
Depreciation	1,914	1,807	4,210	1,320	103,178	112,429
Balance at 31 December	**73,527**	**15,078**	**12,344**	**3,244**	**243,188**	**347,381**
Net book value						
At 31 December 2024	**911**	**1,054**	**2,538**	**792**	**169,522**	**174,817**

1. Right-of-use asset arising from leased buildings is recognised in accordance with SFRS(I) 16 *Leases*. Please see Note 23 for more information.
2. Oil and Gas Assets under Development

	Group	
	2025 US$	2024 US$
Balance at the beginning of the financial year	-	-
Reclassification from exploration and evaluation assets	28,224,603	-
Additions	191,622	-
Balance at the end of the financial year	**28,416,225**	**-**

During the financial year, exploration and evaluation assets amounting to US$28,224,603 (Note 11) were reclassified to oil and gas assets under development following management's assessment that the technical feasibility and commercial viability of extracting the resource had become demonstrable. The exploration and evaluation assets were assessed for impairment prior to reclassification and no impairment loss was recognised.

The oil and gas assets under development relate to capitalised development expenditures incurred for the Mako gas field under the Duyung PSC. As at 31 December 2025, the Mako gas field remains under development, and commercial production has not yet commenced. As such, these oil and gas assets under development are not depreciated in accordance with Note 2(e).

Oil and gas assets under development are carried at cost less accumulated impairment losses and are not depreciated until the commencement of commercial production, at which point depreciation is recognised using the units-of-production method based on proved and probable reserves.

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10. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 US$	2024 US$
Unquoted equity investments, at cost		
Balance at the beginning and end of the year	17,573	17,573

The details of subsidiaries are as follows:

Name of subsidiaries and country of incorporation	Principal activities	Effective equity interest	
		2025 %	2024 %
Conrad Petroleum (V) Limited Seychelles	International oil and gas exploration, appraisal development and production	100	100
West Natuna Exploration Ltd. British Virgin Islands	International oil and gas exploration, appraisal development and production	100	100
Conrad Petroleum OM Pte. Ltd. Singapore	International oil and gas extraction	100	100
ONWA Pte. Ltd. Singapore	International oil and gas extraction	100	100
OSWA Pte. Ltd. Singapore	International oil and gas extraction	100	100

11. EXPLORATION AND EVALUATION ASSETS

	Group	
	2025 US$	2024 US$
Balance at the beginning of the financial year	28,497,724	27,101,848
Additions during the year	588,999	1,395,876
Reclassification to oil and gas assets under development	(28,224,603)	-
Balance at the end of the financial year	862,120	28,497,724

During the financial year, the Group acquired exploration and evaluation assets by means of:

	2025 US$	2024 US$
Cash	588,999	1,395,876

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12. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group and Company	
	2025 US$	2024 US$
Investment in quoted shares	3,008	15,099

Movements in financial asset, at fair value through profit or loss are as follows:

	2025 US$	2024 US$
At the beginning of the financial year	15,099	167,495
Fair value loss	(12,091)	(152,396)
At the end of the financial year	3,008	15,099

Investment in quoted shares pertains to the share consideration received from the disposal of a production sharing contract interest in a subsidiary, West Natuna Exploration Limited. The quoted shares are listed on the London Stock Exchange and denominated in British Pound Sterling. The investment has no fixed maturity term and is held for trading and is designated to be measured at FVPL. The share price indication of the investment is based on an active market price, which is a level 1 of the fair value hierarchy.

13. OTHER RECEIVABLES

	Group	
	2025 US$	2024 US$
Other receivables and deposits:		
PSC partners (a)	3,638,839	1,187,597
Impairment loss on PSC partners		
At the beginning of the year	(1,187,597)	-
Reversal/(allowance) during the year	1,187,597	(1,187,597)
At the end of the year	-	(1,187,597)
Net amounts due from PSC partners	3,638,839	-
Deposits (b)	292,912	340,747
Performance bond (c)	2,491,754	2,895,436
Other receivables	11,793	66,143
	6,435,298	3,302,326
Non-current	2,716,754	3,195,436
Current	3,718,544	106,890
	6,435,298	3,302,326

13. OTHER RECEIVABLES (CONT.)

	Company	
	2025 US$	2024 US$
Other receivables and deposits:		
Other receivables	3,030	2,764
Deposits	23,511	22,340
	26,541	**25,104**

a. West Natuna Exploration Limited, Coro Energy Duyung (Singapore) Pte. Ltd. ("Coro") and Empyrean Energy PLC ("Empyrean") own 76.5%, 15.0% and 8.5% interest in the PSC respectively.

The amount pertains to the 100% operating cost that is charged back to the other two partners in the PSC Scheme - Coro and Empyrean. The operating costs in relation to drilling and exploration costs incurred on the approved gas field, which will be reimbursed from the cash carry and cash call paid by Coro and Empyrean. As at 31 December 2025 and 2024, the PSC partners agreed to offset the receivables and payables and presented a net asset under "PSC partners".

As at 31 December 2025, management reassessed the recoverability of the receivables from PSC partners based on updated information available at the reporting date. Accordingly, the previously recognised impairment allowance of US$1,187,597 was reversed (2024: impairment allowance recognised of US$1,187,597).

b. The amount pertains mainly to the working advance placed as deposits to SKK Migas and Badan Pengelola Migas Aceh ("BPMA"), which will be refunded upon the termination of the contract.

c. The amount pertains to the working advance placed as a performance bond to BPMA to guarantee a definite commitment for the first 3 years of the contract.

Other receivables

Other receivables are considered to have a low credit risk as they are not due for payment at the end of the reporting period, and there has been no significant increase in the risk of default on the receivables since initial recognition.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for non-trade receivables.

Accordingly, for the purpose of impairment assessment for non-trade receivables, the loss allowance is measured at an amount equal to 12-month ECL.

Please refer to Note 24(b) for ageing analysis of other receivables of the Group and the Company.

Based on historical default rates, the Group and the Company believe that no impairment allowance is necessary in respect of other receivables unless otherwise stated in this report.

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14. AMOUNT DUE FROM SUBSIDIARIES

Amount due from subsidiaries is non-trade in nature, unsecured, interest-free, not expected to be repaid in the next 1 year and denominated in United States Dollar.

For the purpose of impairment assessment, the amount due from subsidiaries, other than balances due from certain subsidiaries for which impairment has been recognised, is considered to have low credit risk. This is because the timing of repayment is controlled by the Company, taking into account cash flow management within the Group, and there has not been a significant increase in credit risk since initial recognition. Accordingly, the loss allowance measured at an amount equal to 12-month expected credit losses for these balances is not material.

As at 31 December 2025, amounts due from certain subsidiaries of US$11,699,860 (2024: US$10,904,437) were impaired. These subsidiaries were in net liability positions as at year-end (2024: net liability positions), and the directors assessed that these balances were not recoverable.

	Company	
	2025 US$	2024 US$
Impairment loss		
At the beginning of the year	10,904,437	8,229,781
Additional provision during the year	795,423	2,674,656
At the end of the year	11,699,860	10,904,437

15. PREPAYMENTS

	Group	
	2025 US$	2024 US$
Prepayments	7,705,446	270,603

	Company	
	2025 US$	2024 US$
Prepayments	170,942	208,153

As at 31 December 2025, included in prepayments is an amount of US$6.49 million in respect of the Group's share of payments made to PT Indoturbine for the procurement of an electric motor driven compressor ("EMDC") for use in relation to the Mako gas field (2024: Nil). The total contracted cost for the EMDC is approximately US$8.48 million, of which the portions attributable to the other PSC partners are recognised within amounts due from PSC partners in Note 13.

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16. CASH AND CASH EQUIVALENTS

	Group	
	2025 US$	2024 US$
Cash on hand and at bank	1,360,602	4,113,333

	Company	
	2025 US$	2024 US$
Cash on hand and at bank	1,143,034	4,012,004

17. SHARE CAPITAL

	2025		2024	
	No. of shares	US$	No. of shares	US$
Issued and fully paid:				
At the beginning of the year	179,227,712	81,254,153	161,723,606	70,118,831
Issue of ordinary shares	13,846,154	5,816,986	16,684,211	10,337,413
Exercise of share rights to ordinary shares (Note 18)	40,000	38,466	819,895	797,909
	193,113,866	87,109,605	17,504,106	11,135,322
Cost of issuing capital	-	(256,857)	-	-
At the end of the year	193,113,866	86,852,748	179,227,712	81,254,153

17(A). LOSS PER SHARE

Basic loss per share is calculated by dividing the Group's net results attributable to ordinary equity holders for the financial year by the weighted average number of ordinary shares issued.

	Group	
	2025	2024
Loss attributable to the owners of the Company (US$)	(4,082,900)	(7,612,889)
Weighted average number of ordinary shares issued		
- Basic	187,611,198	175,973,777
- Diluted	187,611,198	175,973,777
Loss per ordinary share (US$ cents)		
- Basic	(0.02)	(0.04)
- Diluted	(0.02)	(0.04)

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17(A). LOSS PER SHARE (CONT.)

Basic and dilutive loss per share is calculated by dividing the consolidated loss after tax attributable to the equity holders of the Company, by the weighted average number of ordinary shares outstanding during the financial year.

As at 31 December 2025 and 2024, the diluted loss per share excludes the effect of unissued ordinary shares granted under the Conrad Incentive Plan and the effect of warrants as they are anti-dilutive.

18. EMPLOYEE BENEFITS RESERVE

The Conrad Incentive Plan for key management personnel and employees of the Group was approved and adopted by shareholders through the shareholders' resolution in writing on 23 May 2022.

Share rights

i. Vesting conditions

Vesting conditions of share rights are not the same, depending on the recipient. There are five (5) different sets of vesting conditions in total.

Vesting conditions set 1:

a. on 25 September 2023, which is 1 year from the date of grant of the share rights; or

b. 100% at such time as Conrad farms down or sells down to a Participating Interest of 20% or less in the Duyung Production Sharing Contract.

Vesting conditions set 2:

a. on 25 September 2024, which is 2 years from the date of grant of the share rights.

Vesting conditions set 3:

a. in four equal tranches annually over 4 years from the grant date; or

b. 100% at such time as Conrad farms down or sells down to a Participating Interest of 20% or less in the Duyung Production Sharing Contract.

Vesting conditions set 4:

a. on 25 September 2024, which is 2 years from the date of grant of the share rights; or

b. 100% at such time as Conrad farms down or sells down to a Participating Interest of 20% or less in the Duyung Production Sharing Contract.

Vesting conditions set 5:

a. in three equal tranches annually over 3 years from the date of grant of the share rights.

ii. Expiration

The share rights will lapse and expire if the vesting conditions are not met.

iii. Dealing restrictions

The holders of share rights agree to not deal with the share rights issued to them on the vesting of those share rights prior to the release from any relevant voluntary or mandatory escrow arrangements entered into by the holders.

18. EMPLOYEE BENEFITS RESERVE (CONT.)

Share rights (Cont.)

iv. Quotation

The share rights will not be quoted on the ASX or any other securities exchange.

v. Rights associated with share rights

The share rights do not carry any dividend or voting rights (except as required by law).

The share rights do not permit the holder to:

a. Participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or

b. Participate in new issue of capital such as bonus issues and entitlement issues.

The share rights do not carry any entitlement to participate in the surplus profit or assets of the Company upon winding up of the Company.

vi. Transfer restrictions

The share rights are not transferable, except to the estate of the holder on the death, permanent disability or permanent incapacitation of the holder.

vii. Adjustment of share rights

The share rights may be adjusted in accordance with the Conrad Incentive Plan.

viii. Cessation of employment/office or termination of services

The following table outlines the treatment of share rights should the share rights holder cease employment with the Company or their office/appointment with the Company is terminated, or they cease providing services to Conrad, unless the Board in its discretion, determines otherwise:

Time of cessation	Good leaver	Bad leaver
Prior to vesting	Holder will be entitled to have the vesting of their share rights accelerated and vest on cessation of employment or termination of office/appointment/ services.	Unvested share rights will lapse.
After vesting and delivery of shares/CDIs	Holder will continue to hold the shares/CDIs that have been delivered to them.	(resignation) Holder will continue to hold the shares/ CDIs that have been delivered to them.
		(for cause) Unvested share rights will lapse and shares/CDIs delivered to them on vesting of their share rights will be forfeited and bought back by Conrad.

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18. EMPLOYEE BENEFITS RESERVE (CONT.)

Share rights (Cont.)

ix. Share rights on share of control

If a change of control event occurs in relation to the Company (for example, a takeover bid, scheme of arrangement, merger or any other transaction or event that in the Board's opinion is a change of control event in relation to the Company), the Board may (amongst other things):

a. waive any vesting condition; and/or

b. determine that any vesting condition is satisfied,

in accordance with the Conrad Incentive Plan.

x. Clawback

Under the Conrad Incentive Plan, the Board may determine in its discretion on how the share rights will be treated, such as deeming the share rights to have lapsed or forfeited, where (without limitation), in the opinion of the Board:

a. the holder has acted fraudulently or dishonestly;

b. the holder has engaged in, or was involved in, serious misconduct;

c. the holder has breached their duties, responsibilities or obligations to the Company;

d. the holder has done an act which brings the Company into disrepute;

e. where there has been a material misstatement or omission in the financial statements of the Company;

f. there occurs a catastrophic environmental or safety event (including the occurrence of any fatalities) caused by, contributed to or in respect of the Company, its operations or personnel, or other event which leads to a significant adverse impact on the reputation of the Company or its operations; or

g. there occurs any other circumstance which the Board has determined in good faith provides grounds for the Board to exercise its discretion for the treatment of the holder's share rights.

In circumstances of clawback, the Board may, without limitation, require shares received in connection with share rights to be forfeited or paid as directed by the Board under the Conrad Incentive Plan.

xi. Tax deferral under tax legislation

The Conrad Incentive Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 is intended to apply (subject to the conditions in that Act).

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18. EMPLOYEE BENEFITS RESERVE (CONT.)

Options

Vesting conditions of options are not the same, depending on the recipient. There are three (3) different sets of vesting conditions in total.

Vesting conditions set 1:

a. in three equal tranches annually over 3 years from the grant date; or

b. 100% at such time as Conrad farms down or sells down to a Participating Interest of 20% or less in the Duyung Production Sharing Contract.

Vesting conditions set 2:

a. on 25 September 2023, which is 1 year from the date of grant of the options; or

b. 100% at such time as Conrad farms down or sells down to a Participating Interest of 20% or less in the Duyung Production Sharing Contract.

Vesting conditions set 3:

a. on 25 September 2024, which is 2 years from the date of grant of the options and only once the following performance-based vesting conditions are met:

- one-third of the options will vest through Conrad (or through West Natuna Exploration Limited ("WNEL")) signing a binding gas sales agreement in respect of the Mako project.
- one-third of the options will vest upon the final investment decision in respect of the Mako project.
- one-third of the options will vest upon first production of gas from the Mako Gas Field and supply at the daily contract quality specified in any gas sales agreement executed by Conrad.

The options will expire at 5.00 pm (Singapore time) on 25 September 2027, the date which is the fifth anniversary of the grant date.

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18. EMPLOYEE BENEFITS RESERVE (CONT.)

Options (Cont.)

The details of outstanding share rights and options to subscribe for ordinary shares of the Group pursuant to the Conrad Incentive Plan are as follows:

Date of grant	Exercise price	Balance at the beginning of the financial year	Number of share rights (lapsed)/granted during the financial year	Number of share rights exercised during the financial year	Number of share rights outstanding as at the end of the financial year
25.09.2022	-	80,000	-	(40,000)	40,000

Date of grant	Exercise price	Balance at the beginning of the financial year	Number of options (lapsed)/granted during the financial	Number of options vested during the financial year	Number of unvested options outstanding as at the end of the financial year
25.09.2022	US$0.81	853,338	-	(320,004)	533,334

Fair value of share rights and options awarded

The fair value of each share granted under the Conrad Incentive Plan at the date of grant is based on the share price of the Company, given that the Company's shares are publicly traded on the ASX.

The fair value of the share rights and options granted to key management personnel and employees is deemed to represent the value of the employee services received over the vesting period.

19. OTHER PAYABLES

	Group	
	2025 US$	2024 US$
Other payables	364,164	287,868
Accrued expenses	1,007,146	630,977
Deferred income	-	75,000
	1,371,310	**993,845**

	Company	
	2025 US$	2024 US$
Other payables	266,753	212,628
Accrued expenses	404,479	99,060
	671,232	**311,688**

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19. OTHER PAYABLES (CONT.)

Accrued expenses mainly comprise the exploration cost for the appraisal wells and employee severance pension funds.

Deferred income pertains to the working advance placed as a deposit by SDA Mangkalihat Pte. Ltd. and Samudra Energy Mangkalihat Limited (ex-operator) of Offshore Mangkalihat to SKK Migas and will be recognised as income when the deposit is refunded upon the termination of the contract. According to the contract, the Group does not need to repay the working advance to SDA Mangkalihat Pte. Ltd. and Samudra Energy Mangkalihat Limited (ex-operator) of Offshore Mangkalihat.

During the current financial year ended 31 December 2025, the Group received a refund of the working advance placed with SKK Migas following the successful relinquishment of the Offshore Mangkalihat block and formal termination of the associated production sharing contract. The refund was recognised as an income during the current financial year.

20. WARRANTS

	Group and Company	
	2025 US$	2024 US$
Warrants, at the beginning of the year	582,154	2,964,924
Fair value change during the year	(526,646)	(2,382,770)
Warrants, at the end of the year	55,508	582,154

The fair value of the warrants has been derived using the Binomial valuation model and is classified under Level 3 of the fair value hierarchy as at 31 December 2025. The key inputs applied in the estimation of warrants is volatility, risk-free rate of return and binomial steps.

Valuation technique used to derive Level 3 fair value

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair value US$	Valuation technique	Unobservable inputs	Inputs
31 December 2025				
Warrants	55,508	Binomial valuation model	Volatility	59.48%
			Risk free rate of return	4.12%
			Number of binomial steps	30 steps
31 December 2024				
Warrants	582,154	Binomial valuation model	Volatility	48.60%
			Risk free rate of return	3.84%
			Number of binomial steps	40 steps

Refer to Note 25 on the relationship of unobservable inputs to the fair value measurement.

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21. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions with related parties on terms mutually agreed upon during the financial year are as follows:

	Group	
	2025 US$	2024 US$
Compensation of key management personnel		
Directors' fee and remuneration	831,000	831,000
Staff benefit	25,741	26,932
Fees for professional services*	423,693	544,432

* Fees received or receivable by a firm in which the director is a member or with a company in which the director has a substantial financial interest for professional services rendered to the Company or management and other fees for the year-end.

22. BORROWING

	Group	
	2025 US$	2024 US$
Non-current		
Borrowing	7,292,606	-

On 14 November 2025, the Group's subsidiary, West Natuna Exploration Limited, entered into a Carry Loan Agreement with PT. Nations Natuna Barat ("NNB"), under which the lender provides a loan facility to the borrower, funded through a financing facility obtained by the lender from PT. Bank Negara Indonesia (Persero) Tbk ("BNI") in relation to the Duyung PSC.

The loan bears interest at a variable rate comprising the 90-day average Secured Overnight Financing Rate ("SOFR") plus a margin of 5.25% per annum. Repayment of the loan is aligned with the repayment schedule of the underlying BNI facility obtained by the lender and may be subject to earlier repayment in certain circumstances as specified in the agreement.

The facility is supported by a parent company guarantee provided by the Company pursuant to a guarantee dated 12 January 2026. The proceeds of the facility are used in connection with the Group's participation in the Duyung PSC.

As at 31 December 2025, the borrowing is presented as a non-current liability as repayment of the facility is aligned with the repayment schedule of the underlying BNI financing facility, which extends beyond twelve months from the reporting date.

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23. LEASE LIABILITIES

The Group and the Company as Lessees

The Group and the Company entered into lease contracts for its office premises. The Group and the Company have the option to terminate the lease contract but are unlikely to exercise the option. The right-of-use asset is recognised within property, plant and equipment (Note 9). The effective interest rate used is between 5.25% and 10.03%. During the current financial year, the Group extended the lease for office premises in Indonesia by 1 year.

(a) Carrying amount of right-of-use asset classified within property, plant and equipment

	Group	
	31 December 2025 US$	31 December 2024 US$
Leased building	103,834	257,882

	Company	
	31 December 2025 US$	31 December 2024 US$
Leased building	56,507	169,522

(b) Amounts recognised in profit or loss

	Group	
	2025 US$	2024 US$
Depreciation of right-of-use asset	196,101	204,707
Interest expense on lease liabilities (Note 7)	16,213	19,518
Total amount recognised in profit or loss	212,314	224,225

(c) Other disclosures

	Group	
	2025 US$	2024 US$
Total cash outflow for leases	205,481	271,670

23. LEASE LIABILITIES (CONT.)

(d) Carrying amount of lease liabilities

	Group	
	2025 US$	2024 US$
Minimum lease payments due:		
- Not later than 1 year	121,818	201,374
- Later than 1 year but within 5 years	-	67,747
	121,818	269,121
Less:		
Future finance charges	(2,659)	(10,832)
Present value of financial lease liabilities	119,159	258,289

The present value of lease liabilities is analysed as follows:

	Group	
	2025 US$	2024 US$
Not later than 1 year	119,159	191,499
Later than 1 year but within 5 years	-	66,790
	119,159	258,289

	Company	
	2025 US$	2024 US$
Minimum lease payments due:		
- Not later than 1 year	62,971	118,544
- Later than 1 year but within 5 years	-	59,272
	62,971	177,816
Less:		
Future finance charges	(953)	(7,180)
Present value of financial lease liabilities	62,018	170,636

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23. LEASE LIABILITIES (CONT.)

(d) Carrying amount of lease liabilities (Cont.)

The present value of lease liabilities is analysed as follows:

	Company	
	2025 US$	2024 US$
Not later than 1 year	62,018	112,261
Later than 1 year but within 5 years	-	58,375
	62,018	170,636

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's and the Company's activities expose it to a variety of financial risks from its operations. The key financial risks include market risk (including currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk.

The Board of Directors reviews and agrees on policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial years, the Group's and the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks. There has been no change to the Group's and the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Market Risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Group's and the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

i. Currency risk

The Group's and the Company's foreign exchange risk arise mainly from cash flows from transactions denominated in foreign currencies. At present, the Group and the Company do not have any formal policy for hedging against currency risk. The Group and the Company ensure that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short-term imbalances.

The Group and the Company have transactional currency exposures arising from transactions that are denominated in a currency other than the functional currency of the Group and the Company, primarily Indonesian Rupiah ("IDR"), Singapore Dollar ("SGD") and Australian Dollar ("AUD").

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24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT.)

(a) Market Risk (Cont.)

The Group's and the Company's currency exposures to the IDR, SGD and AUD at the reporting date are as follows:

31 December 2025	SGD US$	IDR US$	AUD US$
Group			
Financial assets			
Other receivables	21,930	54,901	-
Cash and cash equivalents	3,785	39,186	108,336
	25,715	**94,087**	**108,336**
Financial liabilities			
Other payables	(141,336)	(645,744)	(119,584)
Lease liabilities	(62,018)	(57,141)	-
	(203,354)	**(702,885)**	**(119,584)**
Net currency exposures	(177,639)	(608,798)	(11,248)

31 December 2024	SGD US$	IDR US$	AUD US$
Group			
Financial assets			
Other receivables	20,488	83,605	-
Cash and cash equivalents	29,037	17,929	221,560
	49,525	**101,534**	**221,560**
Financial liabilities			
Other payables	(86,288)	(610,709)	(182,291)
Lease liabilities	(170,636)	(87,653)	-
	(256,924)	**(698,362)**	**(182,291)**
Net currency exposures	(207,399)	(596,828)	39,269

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24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT.)

(a) Market Risk (Cont.)

31 December 2025	SGD US$	IDR US$	AUD US$
Company			
Financial assets			
Other receivables	21,930	1,797	-
Cash and cash equivalents	3,785	211	108,336
	25,715	**2,008**	**108,336**
Financial liabilities			
Trade and other payables	(141,336)	-	(119,584)
Lease liabilities	(62,018)	-	-
	(203,354)	**-**	**(119,584)**
Net currency exposures	(177,639)	2,008	(11,248)

31 December 2024	SGD US$	IDR US$	AUD US$
Company			
Financial assets			
Other receivables	20,488	1,852	-
Cash and cash equivalents	29,037	1,068	221,560
	49,525	2,920	221,560
Financial liabilities			
Other payables	(86,288)	-	(182,291)
Lease liabilities	(170,636)	-	-
	(256,924)	-	(182,291)
Net currency exposures	(207,399)	2,920	39,269

A 10% strengthening of the United States dollar against the foreign currencies denominated balances as at the reporting date would increase/(decrease) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

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24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT.)

(a) Market Risk (Cont.)

	Group Loss before income tax		Company Loss before income tax	
	2025 US$	2024 US$	2025 US$	2024 US$
Singapore Dollar	17,764	20,740	17,764	20,740
Indonesian Rupiah	60,880	59,683	(201)	(292)
Australian Dollar	1,125	(3,927)	1,125	(3,927)

A 10% weakening of United States dollar against the above currencies would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rates arises primarily from interest-earning financial assets and interest-bearing financial liabilities.

The Group's exposure to interest rate risk arises mainly from the Carry Loan Agreement entered into by the Group's subsidiary, West Natuna Exploration Limited, which bears interest at a variable rate based on the 90-day average Secured Overnight Financing Rate ("SOFR") plus a margin of 5.25% per annum. Accordingly, changes in benchmark interest rates may affect the Group's future interest expense and cash flows.

Apart from the above borrowings and lease liabilities, the Group is not exposed to any other significant interest-bearing financial liabilities as at the reporting date.

The table below sets out the Group's exposure to interest rate risk. Included in the tables are the financial assets and financial liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates:

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24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT.)

(a) Market Risk (Cont.)

	Interest bearing at variable rates		Interest bearing at fixed rates			
	Within 1 year US$	Within 2 - 5 years US$	Within 1 year US$	Within 2 - 5 years US$	Non-interest bearing US$	Total US$
Group 31 December 2025						
Financial assets Other receivables and deposits (exclude PSC partners and GST receivable of US$2,814)	-	-	-	-	2,793,645	2,793,645
Cash and bank balances	1,358,789	-	-	-	1,813	1,360,602
Financial asset at fair value through profit or loss	-	-	-	-	3,008	3,008
	1,358,789	-	-	-	2,798,466	4,157,255
Financial liabilities						
Other payables	-	-	-	-	1,371,310	1,371,310
Warrants	-	-	-	-	55,508	55,508
Lease liabilities	-	-	119,159	-	-	119,159
Borrowings	-	7,292,606	-	-	-	7,292,606
	-	7,292,606	119,159	-	1,426,818	8,838,583

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24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT.)

(a) Market Risk (Cont.)

	Interest bearing at variable rates		Interest bearing at fixed rates			
	Within 1 year US$	Within 2 - 5 years US$	Within 1 year US$	Within 2 - 5 years US$	Non-interest bearing US$	Total US$
Group 31 December 2024						
Financial assets						
Other receivables and deposits (exclude PSC partners and GST receivable of US$2,764)	-	-	-	-	3,299,562	3,299,562
Cash and bank balances	4,111,489	-	-	-	1,844	4,113,333
Financial asset at fair value through profit or loss	-	-	-	-	15,099	15,099
	4,111,489	**-**	**-**	**-**	**3,316,505**	**7,427,994**
Financial liabilities						
Other payables	-	-	-	-	918,845	918,845
Warrants	-	-	-	-	582,154	582,154
Lease liabilities	-	-	191,499	66,790	-	258,289
	-	-	**191,499**	**66,790**	**1,500,999**	**1,759,288**

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24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT.)

(a) Market Risk (Cont.)

	Interest bearing at variable rates		Interest bearing at fixed rates			
	Within 1 year US$	Within 2 - 5 years US$	Within 1 year US$	Within 2 - 5 years US$	Non-interest bearing US$	Total US$
Company 31 December 2025						
Financial assets						
Other receivables and deposits (exclude GST receivable of US$2,814)	-	-	-	-	23,727	23,727
Amount due from subsidiaries	-	-	-	-	43,688,389	43,688,389
Cash and bank balances	1,143,034	-	-	-	-	1,143,034
Financial asset at fair value through profit or loss	-	-	-	-	3,008	3,008
	1,143,034	**-**	**-**	**-**	**43,715,124**	**44,858,158**
Financial liabilities						
Other payables	-	-	-	-	671,232	671,232
Warrants	-	-	-	-	55,508	55,508
Lease liabilities	-	-	62,018	-	-	62,018
	-	-	**62,018**	**-**	**726,740**	**788,758**
Company 31 December 2024						
Financial assets						
Other receivables and deposits (exclude GST receivable of US$2,764)	-	-	-	-	22,340	22,340
Amount due from subsidiaries	-	-	-	-	36,150,542	36,150,542
Cash and bank balances	4,012,004	-	-	-	-	4,012,004
Financial asset at fair value through profit or loss	-	-	-	-	15,099	15,099
	4,012,004	-	-	-	36,187,981	40,199,985
Financial liabilities						
Other payables	-	-	-	-	311,688	311,688
Warrants	-	-	-	-	582,154	582,154
Lease liabilities	-	-	112,261	58,375	-	170,636
	-	-	112,261	58,375	893,842	1,064,478

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT.)

(a) Market Risk (Cont.)

A 3% increase in the interest rates as at the end of the reporting period, with all variables including tax rate being held constant, would result in a corresponding increase/(decrease) in loss before tax as follows:

	Group		Company	
	2025 US$	2024 US$	2025 US$	2024 US$
Loss before tax	178,015	(123,345)	(34,291)	(120,360)

iii. Sensitivity analysis on financial asset at fair value through profit or loss

The sensitivity analysis has been determined based on the exposure to equity price risk at the end of the reporting period.

The Group's quoted equity investment is listed on the London Stock Exchange. If the equity price for the investment increased/(decreased) by 5% with all other variables being held constant, the Group's net loss for the year and total comprehensive loss would have decreased by US$150 (31 December 2024: US$1,000). There has been no change to the Group's exposure to equity price or the manner in which this risk is managed and measured.

iv. Commodity price risk

Commodities that the Group ultimately hopes to produce are subject to fluctuations due to a number of factors that result in price risk. For the type of pre-production assets that the Group owns, price risk may impact the valuation of those assets. There is little the Group can do to manage or mitigate such impacts. When production does begin, the Group may have the ability to hedge some of the price risk, but the attractiveness of such strategies can only be measured at the time.

(b) Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations, resulting in a loss to the Group and the Company. The Group's and the Company's exposure to credit risk arises primarily from other receivables and amounts due from subsidiaries. For other financial assets (including cash and cash equivalents), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group and the Company have adopted a policy of only dealing with creditworthy counterparties. The Group and the Company perform ongoing credit evaluation of their counterparties' financial condition and generally do not require collateral.

The Group and the Company consider the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group and the Company have determined the default event on a financial asset to be high when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days, or significant difficulty with the counterparty.

To minimise credit risk, the Group and the Company have developed and maintained the Group's and the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Group's and the Company's own trading records to rate its other debtors.

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24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT.)

(b) Credit Risk (Cont.)

The Group and the Company consider available reasonable and supportive forward-looking information, which includes the following indicators:

i. Internal credit rating

ii. External credit rating

iii. Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations

iv. Actual or expected significant changes in the operating results of the debtor

v. Significant increases in credit risk on other financial instruments of the same debtor

vi. Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of the debtor in the Group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payments.

The Group and the Company determine that its financial assets are credit-impaired when:

i. There is significant difficulty for the debtor.

ii. A breach of contract, such as a default or past due event.

iii. It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

iv. There is a disappearance of an active market for that financial asset because of financial difficulty.

The Group and the Company categorise a receivable for potential write-off when a debtor fails to make contractual payments. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

Categories	Description	Basis of recognising expected credit loss (ECL)
i. Performing	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
ii. Under-performing	Amount is more than 30 days due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
iii. Non-performing	Amount is more than 60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL - credit-impaired
iv. Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

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24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT.)

(b) Credit Risk (Cont.)

The table below details the credit quality of the Group's and the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Category	12-month or Lifetime ECL	Gross amount US$	Loss allowance US$	Net carrying amount US$
Group					
31 December 2025					
Amounts due from PSC partners (Note 13)	Performing	12-month ECL	3,638,839	-	3,638,839
Other receivables (Note 13)	Performing	12-month ECL	2,793,645	-	2,793,645
31 December 2024					
Amounts due from PSC partners (Note 13)	Non-performing	Lifetime ECL	1,187,597	(1,187,597)	-
Other receivables (Note 13)	Performing	12-month ECL	3,299,562	-	3,299,562

	Category	12-month or Lifetime ECL	Gross amount US$	Loss allowance US$	Net carrying amount US$
Company					
31 December 2025					
Other receivables (Note 13)	Performing	12-month ECL	23,727	-	23,727
Amount due from subsidiaries (Note 14)	Performing	12-month ECL	43,688,389	-	43,688,389
Amount due from subsidiaries (Note 14)	Non-performing	Lifetime ECL	11,699,860	(11,699,860)	-
31 December 2024					
Other receivables (Note 13)	Performing	12-month ECL	22,340	-	22,340
Amount due from subsidiaries (Note 14)	Performing	12-month ECL	36,150,542	-	36,150,542
Amount due from subsidiaries (Note 14)	Non-performing	Lifetime ECL	10,904,457	(10,904,457)	-

Excessive risk concentration

Concentrations arise when several counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's and the Company's performance to developments affecting a particular industry.

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT.)

(b) Credit Risk (Cont.)

Exposure to credit risk

The Group and the Company have no significant exposure to credit risk. The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Other receivables, deposits and amounts due from subsidiaries

The Group and the Company have assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Group and the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant except for amounts due from certain subsidiaries for which impairment loss has been made.

Amounts due from PSC partners

The Group and the Company monitor the credit risk of amounts due from PSC partners on an ongoing basis. As at the reporting date, management reassessed the recoverability of these balances based on updated information available and concluded that no impairment allowance is required as at 31 December 2025.

(c) Liquidity Risk

Liquidity risk refers to the risk that the Group and the Company will encounter difficulties in meeting their short-term obligations due to a shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Group's and the Company's operations are financed mainly through equity and the continuing financial support from the shareholders. The directors are satisfied that funds are available to finance the operations of the Group and the Company.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations:

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24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT.)

(c) Liquidity Risk (Cont.)

	Carrying amount US$	Contractual cash flows US$	1 year or less US$	Within 5 years US$
Group				
2025				
Financial assets				
Other receivables and deposits	2,793,645	3,301,891	118,358	3,183,533
Cash and cash equivalents	1,360,602	1,360,602	1,360,602	-
Financial asset at fair value through profit or loss	3,008	3,008	3,008	-
Total undiscounted financial assets	**4,157,255**	**4,665,501**	**1,481,968**	**3,183,533**
Financial liabilities				
Other payables	1,371,310	1,371,310	1,371,310	-
Warrants	55,508	55,508	55,508	-
Lease liabilities	119,159	121,818	121,818	-
Borrowings	7,292,606	8,597,680	652,537	7,945,143
Total undiscounted financial liabilities	**8,838,583**	**10,146,316**	**2,201,173**	**7,945,143**
Total net undiscounted financial liabilities	**(4,681,328)**	**(5,480,815)**	**(719,205)**	**(4,761,610)**
2024				
Financial assets				
Other receivables and deposits	3,299,562	3,404,124	104,124	3,300,000
Cash and cash equivalents	4,113,333	4,113,333	4,113,333	-
Financial asset at fair value through profit or loss	15,099	15,099	15,099	-
Total undiscounted financial assets	7,427,994	7,532,556	4,232,556	3,300,000
Financial liabilities				
Other payables	918,845	918,845	918,845	-
Warrants	582,154	582,154	582,154	-
Lease liabilities	258,289	269,121	201,374	67,747
Total undiscounted financial liabilities	**1,759,288**	**1,770,120**	**1,702,373**	**67,747**
Total net undiscounted financial assets	**5,668,706**	**5,762,436**	**2,530,183**	**3,232,253**

All financial assets and financial liabilities at the Company level are due within one year from the end of the reporting period based on undiscounted contractual cash flows except for lease liabilities and borrowings which the contractual cash flows is presented in Note 22 and Note 23 to the financial statements.

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25. FAIR VALUE MEASUREMENTS

Fair value is defined as the amount at which the financial instruments could be exchanged in a current transaction between knowledgeable, willing parties in an arm's length transaction, other than in a forced or liquidation sale. Fair values are obtained from quoted prices, discounted cash flow models and option pricing models as appropriate.

The Group presents financial assets measured at fair value and classified by level of the following fair value measurement hierarchy:

a. Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;

b. Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (i.e. derived from prices); and

c. Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Group and Company 31 December 2025				
Financial asset at fair value through profit or loss	3,008	-	-	3,008
Warrants	-	-	55,508	55,508
31 December 2024				
Financial asset at fair value through profit or loss	15,099	-	-	15,099
Warrants	-	-	582,154	582,154

The table below sets out information about significant unobservable inputs used as at 31 December 2025 measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair values
Warrants	Binomial valuation model	Volatility	The lower the volatility, the lower the fair value
		Risk-free rate of return	The higher the risk-free rate of return, the lower the fair value

If volatility for warrants increase by 5% with all other unobservable inputs being held constant, the Group's net loss and total comprehensive loss for the year would have increased by US$18,000.

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25. FAIR VALUE MEASUREMENTS (CONT'D)

Fair value is defined as the amount at which the financial instruments could be exchanged in a current transaction between knowledgeable, willing parties in an arm's length transaction.

There has been no transfer of financial instruments from Level 1 to Level 3 during the financial years ended 31 December 2025 and 2024.

The Group has an established control framework for measuring fair values. This framework includes a third-party valuation team that the Group engages at least annually. The management of the Group has the overall responsibility for all significant fair value measurements, including Level 3 fair values.

Fair Value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis.

The fair value of long-term borrowing is calculated based on discounted expected future principal and interest cash flows. The discount rate used is based on the market rate for similar instruments as at the reporting date. As at 31 December 2025, the carrying amount of the long-term borrowing approximates its fair value.

The carrying amounts of financial assets and liabilities with a maturity of less than one year approximate their fair values due to the relatively short-term maturity of these financial instruments. The fair value of the non-current lease liabilities is determined by discounted expected cash flows. The discount rate used is based on the market rate for similar instruments as at the statement of financial position date. The fair value of the warrants is determined with reference to the Binomial valuation model and included in Level 3 of the fair value hierarchy.

26. FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate financial assets and financial liabilities carried at amortised cost were as follows:

	Group		Company	
	2025 US$	2024 US$	2025 US$	2024 US$
Financial assets				
Financial asset at fair value through profit or loss	3,008	15,099	3,008	15,099
Other receivables	2,793,645	3,299,562	23,727	22,340
Amount due from subsidiaries	-	-	43,688,389	36,150,542
Cash and cash equivalents	1,360,602	4,113,333	1,143,034	4,012,004
	4,157,255	**7,427,994**	**44,858,158**	**40,199,985**
Financial liabilities				
Other payables	1,371,310	918,845	671,232	311,688
Lease liabilities	119,159	258,289	62,018	170,636
Borrowings	7,292,606	-	-	-
Warrants	55,508	582,154	55,508	582,154
	8,838,583	**1,759,288**	**788,758**	**1,064,478**

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27. CAPITAL MANAGEMENT

The primary objective of the Group's and the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholders' value. The capital structure of the Group and the Company comprise issued share capital, reserves and accumulated losses.

The Group and the Company manage their capital structure and make adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group and the Company are not subject to any externally imposed capital requirements.

No changes were made in the objectives, policies or processes during the financial years ended 31 December 2025 and 2024.

The Group and the Company are not subject to any externally imposed capital requirements. The Group's and the Company's overall strategy remains unchanged from 2024.

The Group's and the Company's objectives when managing capital are to safeguard the Group's and the Company's ability to continue as a going concern in order to provide returns for its shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group and the Company monitor capital on the basis of the gearing ratio. This ratio is calculated as net liabilities divided by total capital. Net liabilities are calculated as total borrowings (including other payables (excluding PSC partners, if any), warrants and lease liabilities) less cash and cash equivalents. Total capital is calculated as total equity plus net liabilities/(cash).

No specific gearing ratio has been determined by the management with the overall objective to keep the ratio as low as possible, and such policy has not been changed since the date of incorporation.

The gearing ratios at 31 December 2025 and 2024 are as follows:

	Group	
	2025 US$	2024 US$
Net liabilities/(cash)	7,477,981	(2,279,045)
Total equity	36,064,263	34,659,818
Total capital	43,542,244	32,380,773
Gearing ratio	0.17	N.M.

N.M. - Not meaningful as the Group is in a net cash position.

28. SEGMENT INFORMATION

The Statement of Comprehensive Income and Statement of Financial Position reflect the segment results for the current financial year, and segment assets and segment liabilities as at year end, respectively. The Group's operations are primarily based in Indonesia, the non-current assets are also located in Indonesia.

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29. SUBSEQUENT EVENT

On 30 January 2026, the Company and its subsidiary, WNEL, entered into a binding term sheet with Empyrean regarding the settlement of outstanding cash call arrears relating to Empyrean's 8.5% PI in the Duyung PSC.

Under the terms of the binding term sheet, Empyrean has agreed, subject to the execution of definitive agreements and requisite regulatory approvals, to transfer its 8.5% PI in the Duyung PSC to WNEL in full and final settlement of all outstanding amounts due between the parties. Upon completion, WNEL's participating interest in the Duyung PSC will increase accordingly.

On 23 February 2026, the Company announced that the Company and WNEL had satisfied all conditions precedent for the transfer of a 75% PI in the Duyung PSC to NNB, a subsidiary of the Arsari Group. The transfer became effective on the same date, triggering the immediate receipt of US$5.0 million, which was the first tranche of the agreed total cash consideration of US$16.0 million. The second tranche of US$4.0 million is payable upon completion of all transfer steps and regulatory approvals necessary for NNB to legally hold the 75% interest, and the third tranche of US$7.0 million is payable upon commencement of commercial production, currently targeted for late 2027.

On 3 March 2026, the Company announced that, together with its subsidiary, WNEL, had taken a Final Investment Decision ("FID") to proceed with the development of the Mako gas project within the Duyung PSC in Indonesia. The FID follows completion of key commercial, technical and funding milestones, including execution of gas sales agreement and the previously announced farm-down transaction with NNB. Under the agreed project structure, development capital expenditure will be funded by NNB, with commercial gas production currently targeted for late 2027.

The FID marks a transition to development & cash flow and will see a rapid ramp-up in Project development activities, with first gas targeted for 4Q 2027.

Overall capital expenditures to bring the field to first gas are estimated to be US$320 million (100%), (WNEL 25% share US$80 million), in line with previous advice, WNEL has committed to Project contracts in excess of US$110 million (100%).

Full funding has been secured for all budgeted project costs, including a substantial contingency allowance.

FID is a significant milestone for the Project. The Project began with the 2017 Mako South-1 gas discovery and subsequent appraisal wells drilled in 2019. All wells were successfully flow-tested, with results supporting the development plan, the design of the gas processing facilities and the tie-in to the West Natuna Transportation System ("WNTS"). The successful conclusion of a gas sales arrangement and progress towards finalisation of gas transportation arrangements with the WNTS JV were also critical steps on the path to FID.

The Project has fully contracted revenue, with long-term government-backed gas sales to 2037. As previously reported, Conrad and PLN EPI signed a binding GSA for the sale of up to 111 billion British thermal units per day ("Bbtud") and covers the full 2C Contingent Resources attributable to the field until January 2037, the current end of the Duyung PSC.

NNB will fund its 75% portion of all future costs for the PSC, including the development of Mako, and has agreed to carry WNEL's portion of the estimated project costs through the first phase of Mako development. A Carry Loan Agreement ("CLA") governs the repayment of WNEL's proportionate funding to Nations, with such repayments funded out of WNEL's share of production.

The Mako development has a proven reservoir, infrastructure access, and a clear timeline.

On 13 March 2026, the Company received confirmation from SKK Migas approving the transfer of Coro Energy Duyung (Singapore) Pte. Ltd.'s 15% participating interest in the Duyung PSC to the Group's subsidiary WNEL.

SHAREHOLDER INFORMATION

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in this Annual Report. The information provided is current as of 23 March 2026 ("**Reporting Date**").

STOCK EXCHANGE QUOTATION

The Company's Chess Depositary Interests (CDIs) are quoted on the ASX under the code CRD.

CLASSES OF SECURITIES

Class	Number of Holders
CHESS Depositary Interests	581
Loan Warrants	36
Safe Warrants	-
ESOP Options	5
ESOP Rights	1

VOTING RIGHTS

One CDI represents a beneficial interest in one share. The rights and interests of a CDI holder are the same as those of a shareholder. All CDI holders who wish to attend and vote at the Company's general meetings may do so. Additionally, all CDI holders receive all direct economic benefits and other entitlements in relation to the underlying shares, including dividends and other entities which attach to the underlying shares.

As provided under Conrad's Constitution and the Singapore Companies Act, voting at any meeting of shareholders is by a show of hands unless a poll has been demanded before or on the declaration of the results of the show of hands as summarised below:

a. the chairman of the meeting.

b. at least two shareholders in person or by proxy (or in the case of a corporation or other body corporate, by its duly authorised representative or proxy), and entitled to vote thereat.

c. any shareholder or shareholders present in person or by proxy (or in the case of a corporation or other body corporate, by its duly authorised representative or proxy) and collectively holding at least five per cent (5%) of the total voting rights of all the shareholders having a right to vote at the meeting.

d. any shareholder or shareholders present in person or by proxy (or in the case of a corporation or other body corporate, by its duly authorised representative or proxy) and collectively holding Shares having a right to vote at the meeting, being Shares on which an aggregate sum has been paid up equal to not less than five per cent. (5%) of the total sum paid up on all the Shares conferring that right. Every shareholder entitled to vote who (being an individual) is present in person or by proxy or, if a corporation or other body corporate is present by its duly authorised representative or by proxy, shall on a show of hands have one vote, and on a poll have one vote for every Share of which he is the holder. Proxies need not be shareholders.

No other securities on issue have voting rights.

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SHAREHOLDER INFORMATION (CONT.)

RESTRICTED SECURITIES

Conrad Asia Energy has no restricted securities on issue.

UNMARKETABLE HOLDERS

Conrad Asia Energy has 36 shareholders holding less than a marketable parcel of 615 shares each (i.e. less than AUD$500 (US$354.05), based on the closing rate AUD$0.80 (US$0.813) on 18 February 2026 representing a total of 7,781 shares.

ON-MARKET BUY-BACKS

There is no current on-market buy-back of any securities.

CORPORATE GOVERNANCE STATEMENT

The Corporate Governance Statement is available on the Company's website at

https://conradasia.com/about/#corporate-governance

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SHAREHOLDER INFORMATION (CONT.)

DISTRIBUTION SCHEDULE OF THE NUMBER OF HOLDERS OF CDIS

Holdings Ranges	Holders	Total Units	%
1-1,000	68	35,093	0.020
1,001-5,000	112	296,947	0.150
5,001-10,000	59	460,851	0.240
10,001-100,000	229	8,642,829	4.480
100,001-9,999,999,999	113	183,678,146	95.110
Totals	**581**	**193,113,866**	**100.000**

OTHER SECURITIES

Conrad Asia Energy has 8,569,232 unlisted options, rights over shares and Loan warrants on issue held by 44 holders.

DISTRIBUTION SCHEDULE OF THE NUMBER OF HOLDERS OF EMPLOYEE OPTIONS - VESTED

Holdings Ranges	Holders	Total Units	%
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	-	-	-
100,001-9,999,999,999	5	1,226,666	100.000
Totals	**5**	**1,226,666**	**100.000**

DISTRIBUTION SCHEDULE OF THE NUMBER OF HOLDERS OF EMPLOYEE OPTIONS - NON-VESTED

Holdings Ranges	Holders	Total Units	%
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	-	-	-
100,001-9,999,999,999	2	533,334	100.000
Totals	**2**	**533,334**	**100.000**

DISTRIBUTION SCHEDULE OF THE NUMBER OF HOLDERS OF EMPLOYEE RIGHTS - NON-VESTED

Holdings Ranges	Holders	Total Units	%
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	1	40,000	100.000
100,001-9,999,999,999	-	-	-
Totals	**1**	**40,000**	**100.000**

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SHAREHOLDER INFORMATION (CONT.)

DISTRIBUTION SCHEDULE OF THE NUMBER OF HOLDERS OF LOAN WARRANTS, EXP 14 JUNE 2026, EXERCISABLE AT US$0.81

Holdings Ranges	Holders	Total Units	%
1-1,000	-	-	-
1,001-5,000	2	8,112	0.120
5,001-10,000	2	17,728	0.260
10,001-100,000	15	491,968	7.270
100,001-9,999,999,999	17	6,251,424	92.350
Totals	**36**	**6,769,232**	**100.000**

TWENTY LARGEST CDI HOLDERS

	CDI Holder	Number of CDIs held	% of Issued Capital
1.	INSPIRED INTERNATIONAL LIMITED	19,202,580	9.944%
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	17,580,429	9.104%
3.	TRANSWORLD OIL INC	17,166,075	8.889%
4.	GIANT GREEN RESOURCES LTD	14,400,000	7.457%
5.	CITICORP NOMINEES PTY LIMITED	9,982,756	5.169%
6.	MR MARIO TRAVIATI	9,321,834	4.827%
7.	HCM I CONRAD PETRO LIMITED	9,200,000	4.764%
8.	ABN AMRO CLEARING AUSTRALIA NOMINEES PTY LTD <CUSTODIAN A/C>	6,034,358	3.125%
9.	MR PAUL BERNARD & MRS GERALDINE BERG <HOLLAND PARK INVESTMENTS A/C>	5,632,202	2.917%
10.	WESTMAN MANAGEMENT LIMITED	4,973,239	2.575%
11.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,710,451	2.439%
12.	PARTNER ELITE INVESTMENTS LIMITED	4,663,938	2.415%
13.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,681,080	1.906%
14.	VENAMAY PTY LIMITED	3,643,726	1.887%
15.	BNP PARIBAS NOMINEES PTY LTD <UOBKH R'MIERS>	3,569,793	1.849%
16.	LELAND LIM	2,923,750	1.514%
17.	BRYN MAWR TRUST COMPANY OF DELAWARE <GAH 2021 U/A MARCH 2021 A/C>	2,878,194	1.490%
18.	ROBERT LUKE COLLICK	2,185,000	1.131%
19.	CHATFIELD INVESTMENTS PTY LTD	1,984,749	1.028%
20.	MR TIMOTHY MICHAEL WATSON & MRS SUSAN MARIE WATSON <T & S WATSON EXEC SUPER A/C>	1,852,826	0.959%
	Total Securities of Top 20 Holdings	145,586,980	75.389%
	Total Securities outside Top 20 Holdings	47,526,886	24.611%
	Total Securities	**193,113,866**	

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SHAREHOLDER INFORMATION (CONT.)

SUBSTANTIAL SHAREHOLDERS

A substantial holder has a relevant interest in 5 per cent or more of the total issued CDIs in the Company.

The names of substantial holders, and the number of securities in which each substantial holder has a relevant interest, as disclosed in substantial holding notices given to the entity under the Corporations Act, are set out below:

Shareholder	Number of shares	% of Issued Capital
INSPIRED INTERNATIONAL LIMITED	18,125,656	9.39
TRANSWORLD OIL INC	16,591,680	8.59
MILTIADIS XYNOGALAS	15,322,288	7.93
GIANT GREEN RESOURCES LTD	14,400,000	7.46
MARIO TRAVIATI	11,389,281	5.90

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CORPORATE DIRECTORY

CONRAD ASIA ENERGY LTD (ASX: CRD)

DIRECTORS

Peter Botten *Non-Executive Chairman*
Miltiadis Xynogalas *Managing Director and CEO*
David Johnson *Executive Director and COO*
Paul Bernard *Non-Executive Director*
Jeremy Brest *Non-Executive Director*
Mario Traviati *Non-Executive Director*

AUSTRALIAN LOCAL AGENT & ASX CONTACT

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