

29 April 2026

ASX: CRD

## Quarterly Activities Report for the Period Ending 31 March 2026

Conrad Asia Energy Ltd (ASX: CRD) (the “Company” or “Conrad”), an Asia-focused natural gas exploration and development company, is pleased to provide an overview of activities for the quarter ended 31 March 2026 (the “Quarter”, “Q1” or “Reporting Period”).

### Key Highlights

- Conrad announced in March 2026 that its subsidiary, West Natuna Exploration Limited (“WNEL”), operator of the Duyung Production Sharing Contract (“Duyung PSC”), had approved the Final Investment Decision (“FID”) for the Mako Gas Project (the “Project”).
- By the end of 1Q 2026, WNEL had issued letters of award covering more than US\$280 million of Project capital contracts, constituting over 80% of the total capital costs (“Capex”). Letters of award have been issued for the drilling rig, SURF (subsea, umbilicals, risers, flowlines) EPCI, CSF (conductor support frame) EPCT, and all long lead items. Several milestone payments have already been made to the contractors. Costs remain in line with previous advice.
- The Project is fully-funded (including a substantial contingency) and remains on-track for first gas in 4Q 2027.
- Conrad recognised Reserves in the Project for the first time, booking 1P Reserves of 20 million barrels of oil equivalent (“mmboe”) and 2P Reserves of 29 mmboe, net attributable to Conrad at its YE 2025 Participating Interest (“PI”) of 76.5%<sup>1</sup>.
- Conrad continued to progress the execution of the previously announced farm-down of a 75% non-operated PI in the Duyung PSC to PT Nations Natuna Barat (“Nations” or “NNB”), a subsidiary of the Arsari Group (the “NNB PI Transfer”), and met all conditions for the NNB PI Transfer to become effective, triggering the receipt of the US\$5.0 million, which was the first tranche of the cash consideration.
- An approximately 500-square-kilometre seismic acquisition programme in ONWA is expected to commence in 3Q 2026. It will focus on a shallow-water area (50–80 metres) encompassing a cluster of three gas discoveries and six leads (see Figures 1 & 2, and Table 1), where previous exploration success rates have approached 70%<sup>2</sup>.
- Conrad is progressing its discussions with potential equity partners in relation to a minority, non-operated farm-in into both of its Aceh assets. Recent global events have increased the level of interest in Conrad’s discovered gas resources and the multi-trillion cubic feet of prospective resources that have been identified and reported to date. ‘

<sup>1</sup> Upon completion of the transfer of Coro’s 15% PI and Emphyrean’s 8.5% PI to Conrad, the transfer of Conrad’s 75% PI to Nations, and the issue of 8.5% equity in WNEL Holdings to Emphyrean (together, the “Transactions”), Conrad will hold a 22.875% operated effective PI in the Duyung PSC via its interests in WNEL. A restatement of Reserves and Resources will be issued upon completion of the Transactions.

<sup>2</sup> ASX Release, *Aceh Operational and Resource Update*, 12 August 2025

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

*“The Quarter marked a series of defining milestones for Conrad. The FID on Mako represents a material step for the Company that transitions Conrad from an exploration and appraisal business into a gas development company with a clear path to production. Equally significant, Conrad booked reserves for the first time in its history during the period, a landmark achievement that reflects the progressive maturation of our asset base. We also received the first cash payment under the farm-down agreement with Nations, and continue to make strong progress toward the full completion of that transaction.*

*The Mako FID is more than a project milestone — it is a key turning point for Conrad. With a defined development programme now underway, Conrad is set to become an energy producer operating in the fastest-growing energy-consuming region in the world. Recent events across global energy markets have brought renewed focus to the importance of domestic supply security, and in doing so, have materially enhanced the strategic and commercial value of Conrad’s discovered gas resources in Indonesia. We enter this next chapter as a gas developer and soon-to-be producer in a macro environment that is increasingly favourable: one where energy security commands a premium and the role of natural gas in the energy mix has never been more important. We are energised by the opportunity ahead.*

*We have continued to advance the work programme across our gas discoveries in Aceh. We are progressing constructive discussions with several potential investors regarding a partial farm-down of our interests across both Aceh PSCs, and we remain confident in the quality of the assets and the level of interest they are attracting.*

*The structural importance of natural gas to Asian economies continues to grow, not only as a cleaner-burning transition fuel, but increasingly as a cornerstone of energy security strategies. This dynamic underscores the long-term value of Conrad’s portfolio and the urgency with which governments and utilities across the region are seeking to underpin domestic supply. Conrad is well-positioned to meet this demand. We remain focused on executing our development programme at Mako, advancing the Aceh assets toward their full potential, and building Conrad into a substantial and sustainable gas producer across the region. The foundation has been laid; the next phase of growth is underway.”*

**Duyung PSC - Mako Gas Field                      Post Coro, Emprean and NNB Transactions 22.875% Participating Interest, Operator**

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

Through the Quarter, Conrad continued to progress the execution of the NNB PI Transfer, and on 23 February 2026, the Company announced that the Company and WNEL had satisfied the conditions precedent for the NNB PI Transfer to become effective<sup>3</sup>. This triggered the 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. The third tranche of US\$7.0 million is payable upon commencement of commercial production. The remainder of the acquisition consideration will be paid through production revenues until 75% of past costs have been recovered.

On 3 March 2026, the Company announced that, together with its subsidiary, WNEL, it had taken an FID to proceed with the development of the Mako gas project within the Duyung PSC<sup>4</sup>. 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 Capex will be funded by NNB. The project is fully-funded (including a substantial contingency) and remains on track for first gas in 4Q 2027. The FID marks a transition to development & cash flow and has spurred a rapid ramp-up in Project development activities.

<sup>3</sup> ASX Release, *Farm-Out Milestone Unlocks Consideration Payment*, 23 February 2026

<sup>4</sup> ASX Release, *Formal Approval of FID for Mako Gas Project*, 03 March 2026

The Mako Project is structured as a two-phase programme initially comprising six initial development wells (this FID) tied back to a leased Mobile Offshore Production Unit (“MOPU”) at the field (Figure 2). The MOPU has 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<sup>5</sup>.

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.

Total Capex to first gas is estimated at US\$320 million (100%), (WNEL 25% share approximately US\$80 million), in line with prior guidance<sup>6,7</sup>. In addition, a provision of approximately US\$35 million (100%) had been provided for owner-supplied equipment to be novated to the MOPU provider (refundable) and for potential MOPU down payments. Future operating costs are targeted as US\$70-80 million (100%) per annum (including pipeline transportation costs).

By the end of 1Q 2026, WNEL had issued letters of award covering more than US\$280 million of Project capital contracts, constituting over 80% of the total Capex. Letters of award have been issued for the drilling rig, SURF (subsea, umbilicals, risers, flowlines) EPCI, CSF (conductor support frame) EPCT, and all long lead items. In addition, an award has been made for the main operating commitment for the MOPU. Below is a summary of material contracts already awarded:

Scope	Type	Contractor
<b>Drilling Rig</b>	Capital	ADES
<b>SURF (subsea, umbilicals, risers, flowlines) EPCI</b>	Capital	PT. Timas Suplindo
<b>CSF (conductor support frame)</b>	Capital	PT. PAL Indonesia
<b>Supporting Facilities &amp; Drilling Contracts</b>	Capital	Various (14 awarded by end 1Q 2026)
<b>MOPU</b>	Operating	Duta Marine

Costs remain in line with previous advice.

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. 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, at 76.5% PI) and 2C Contingent Resources of 12 Bcf, 100% (9 Bcf net attributable)<sup>8</sup>.

On 30 January 2026, the Company and its subsidiary, WNEL, entered a binding term sheet with Empyrean Energy plc (“Empyrean”) regarding the settlement of outstanding cash call arrears relating to Empyrean’s 8.5% PI in the Duyung PSC<sup>9</sup>. Subsequently, on 16 February 2026, Conrad and Empyrean signed a binding settlement agreement in this regard. Under the terms of the settlement, Conrad will receive approximately US\$0.7 million from Empyrean to settle past cash call arrears. As part of the settlement, Empyrean has also agreed to transfer its 8.5% PI in Duyung PSC to WNEL, which is currently pending approval from MEMR. Conrad has incorporated a 100%-owned Singapore-domiciled SPV, WNEL Holdings Pte Ltd, which will own 100% equity interest in WNEL. Empyrean will receive 8.5% equity in WNEL Holdings following MEMR approval for the Empyrean PI Transfer and the NNB PI Transfer.

On 13 March 2026, the Company received MEMR approval for the transfer of the 15% PI of Coro Energy (Duyung) Singapore Pte Ltd (“Coro”) in Duyung PSC to the Group’s subsidiary WNEL. This transfer was part of the previously announced settlement agreement between Conrad and Coro to resolve a dispute over outstanding cash call arrears associated with

<sup>5</sup> [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](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)

<sup>6</sup> P50 Capex estimate excluding any potential down payment for the planned leased MOPU

<sup>7</sup> ASX Release, *Annual Report 2025 for the Year Ended 31 December 2024*, 31 March 2025

<sup>8</sup> *Reserves & Resources Report for The Duyung PSC, Indonesia*, GaffneyCline Associates, 27 March 2026

<sup>9</sup> ASX Release, *Binding Term Sheet for Duyung PSC Settlement*, 30 January 2026

Duyung PSC<sup>10,11</sup>. Please also see Events Subsequent to the Quarter.

Upon completion of the transfer of Coro's PI, the Empyrean PI Transfer, the NNB PI Transfer and the issue of 8.5% equity in WNEL Holdings to Empyrean (together, the Transactions), Conrad will hold a 22.875% operated effective PI in the Duyung PSC via its interests in WNEL<sup>12</sup>. A restatement of Reserves and Resources will be issued upon completion of the transactions.

First gas is still targeted for 4Q 2027.

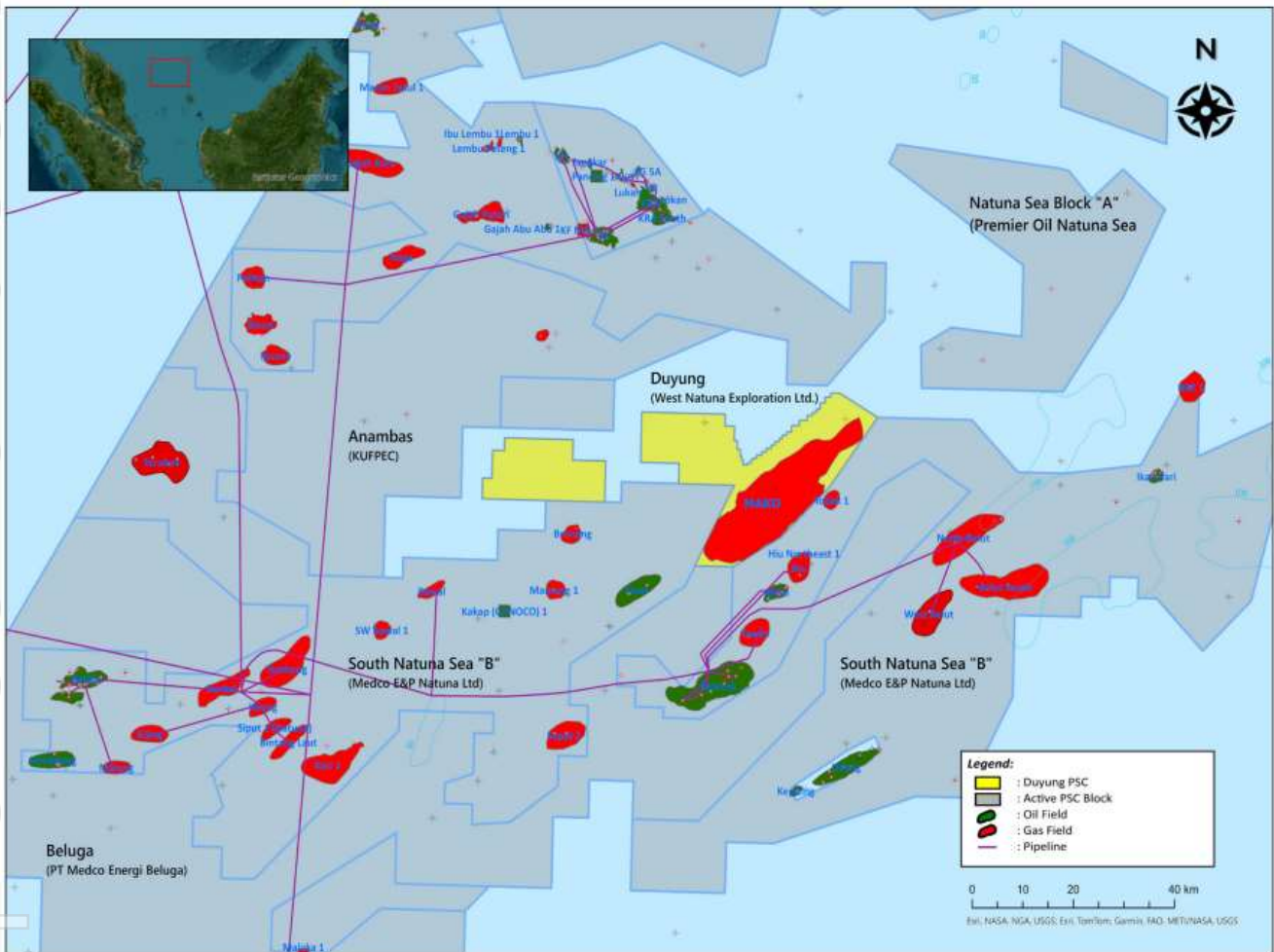


Figure 1 – Location Map of Duyung PSC

<sup>10</sup> ASX Release, *Duyung PSC Settlement Signed with Coro Energy*, 10 April 2025

<sup>11</sup> ASX Release, *Conrad increases its stake in Duyung PSC to 91.5%*, 19 May 2025

<sup>12</sup> ASX Release, *Conrad Secures Farm Down & Funding for Mako Development*, 19 November 2025

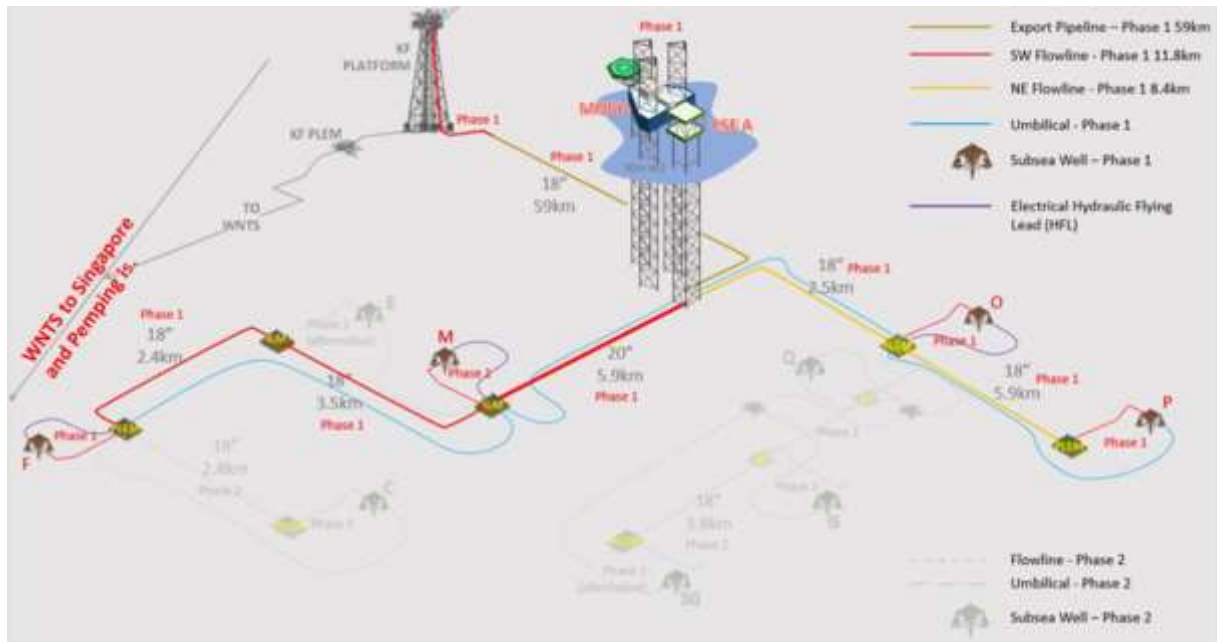


Figure 2 – Mako Field Development Concept Layout

**Aceh PSCs**

**100% Participating Interest, Operator**

Conrad holds 100% operated interests in both ONWA and OSWA PSCs, which were awarded to Conrad in January 2023. The blocks together cover approximately 20,000 square km, with each PSC having a 30-year tenure. Based on independent competent persons reports (“CPR”) covering the discovered biogenic gas resources in the shallow-water areas of the Aceh PSCs, the estimated gross (100%) 2C Contingent Resource is 214 Bcf of sales gas (161.5 Bcf net attributable to Conrad, after the government fiscal take) (Table 1) in three of the four discovered gas accumulations in the two PSCs<sup>13</sup>. The CPRs for ONWA<sup>14</sup> and OSWA<sup>15</sup> ascribed a net present value (“NPV”) of US\$88 million net attributable to Conrad, assuming a contractor take of 72.1% (this does not account for potential 10% local state participation, which could occur after Final Investment Decision).

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

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

<sup>13</sup> 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

<sup>14</sup> Executive Summary Competent Person’s Report – Meulaboh Discovery, May 15, 2023, THREE60SUBS/INTER/02/2023-010A

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

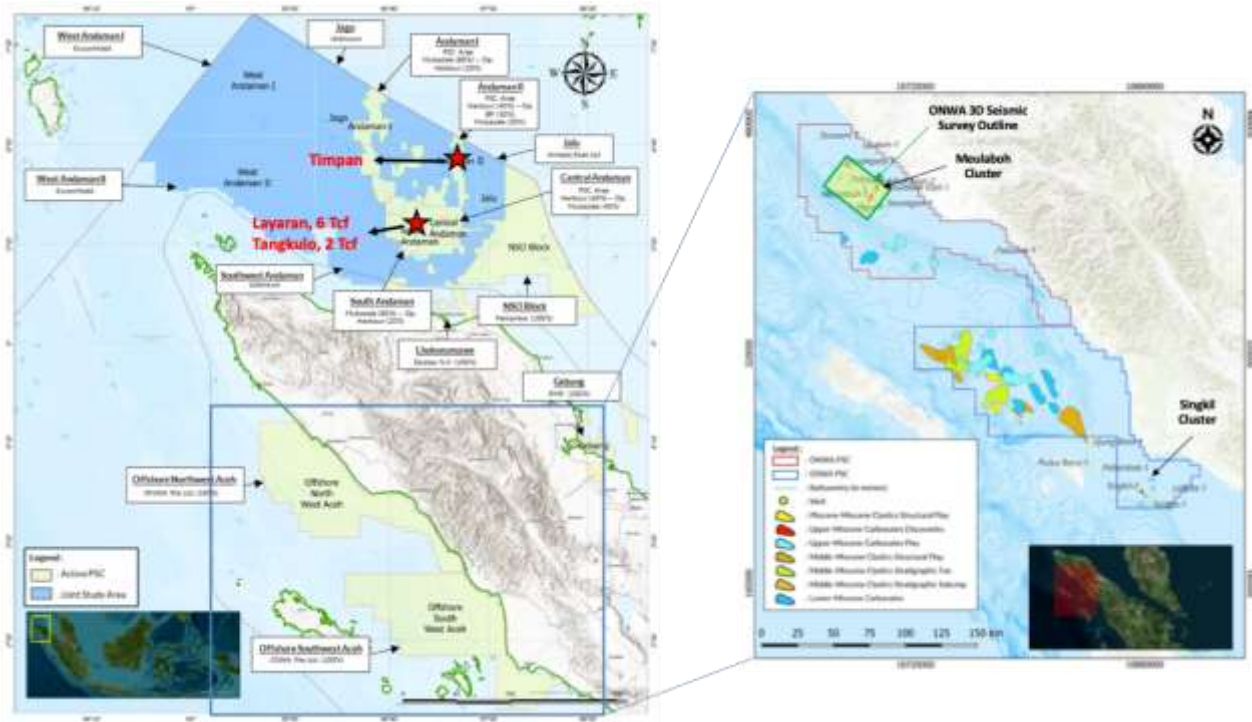


Figure 3 – Location Map of ONWA & OSWA PSCs

The 3D seismic survey contract for ONWA has been awarded to a domestic contractor. The seismic programme is expected to commence during 3Q2026. Subsequent data processing and preliminary interpretations will likely be available during 4Q 2026.

The approximately 500 square kilometre seismic acquisition programme will focus on a shallow-water (50-80 metres) area that includes the cluster of three gas discoveries and six leads (see Figures 3 & 4 and Table 1), where previous exploratory success rates have been close to 70%.

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.

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

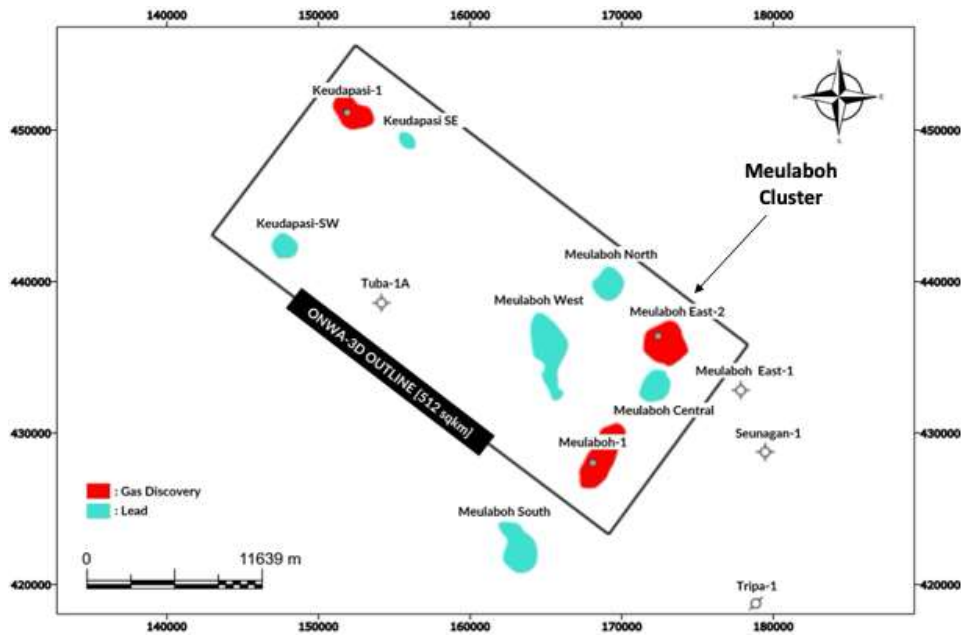


Figure 4 – Location Map of ONWA 3D Seismic and Meulaboh Cluster

## Sustainability

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

As the Company progresses toward development of 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.

## Petroleum Tenement Holdings

As of 31 March 2026, Conrad's petroleum tenement holdings were:

Tenement and Location	Beneficial Interest at 31 December 2025	Beneficial Interest acquired/(disposed) during 2026	Beneficial Interest at 31 March 2026
Duyung PSC <i>West Natuna Basin, Indonesia</i>	76.5%	15%	91.5% <sup>16</sup>
Offshore North West Aceh PSC <i>Offshore Aceh Province, Indonesia</i>	100%	nil	100%
Offshore South West Aceh PSC <i>Offshore Aceh Province, Indonesia</i>	100%	nil	100%

## Summary Financial Results

The closing cash of Conrad and its subsidiaries and associated entities as at 31 March 2026 was US\$5.30 million.

Payments to related parties in this Quarter amounted to US\$0.21 million. Payments to related parties, as shown in the accompanying Appendix 5B, were for Directors' fees and remuneration.

In the quarter, Conrad received the US\$5 million, which was the first tranche of the cash consideration of US\$16 million from NNB.

Further to that, a US\$11.73 million was drawn, through the previously described Carry Loan Agreement ("CLA") that will govern the repayment of WNEL's proportionate funding to Nations, with such repayments funded out of WNEL's share of production revenues. The drawdown of \$11.73 million from the CLA was mainly to fund the MOPU Pre-startup cost, CSF cost, and the Duyung G&A cost.

## Securities

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

## Events Subsequent to the Quarter

As described above, on 13 March 2026, the Company received MEMR approval for the transfer of Coro's 15% PI in Duyung PSC to the Group's subsidiary WNEL. This transfer was part of the previously announced settlement agreement between Conrad and Coro to resolve a dispute related to their outstanding cash call arrears associated with Duyung PSC. On 24<sup>th</sup> April 2026 the Company issued to Coro 500,000 new Chess Depository Interests in Conrad ("**Conrad Shares**")<sup>17</sup>. The Conrad Shares had a value of AU\$250,000 based on the AU\$0.50 closing price of Conrad on 23rd April 2026. The Conrad Shares were issued from the share allocation approved by Conrad shareholders during the AGM of 18 June 2025.

Authorised by the Board of Directors of Conrad.

<sup>16</sup> This will reduce to 22.85% post the completion of the Emphyrean PI Transfer and the NNB PI Transfer

<sup>17</sup> ASX Release, *Application for quotation of securities - CRD*, 24 April 2026

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**About Conrad and its Projects**

Conrad is an Asia-focused natural gas exploration & production company concentrated on the shallow waters offshore Indonesia, and via its wholly owned subsidiaries, is the holder of several operated tenements in the form of Production Sharing Contracts. The Company's flagship project is the Mako Gas Field located in the Natuna Sea in the shallow offshore waters of Indonesia. The Mako gas field is one of the largest gas discoveries in the region.

The Company specialises in the identification and acquisition of undervalued, overlooked, and/or technically misunderstood gas assets, and has developed expertise in maturing such assets through subsurface technical work, appraisal drilling and an innovative approach to low-cost field development.

The Board and management have a proven track record of value creation and deep industry experience with oil majors, mid-cap E&P and the upstream investment community, together with a successful track record of bringing exploration and development projects into production, with Peter Botten, the founder and Chairman of Oil Search, adding enormous depth and experience as Chairman of Conrad.

**Notes on Petroleum Resource Estimates**

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

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

There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment are subjective processes of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way.

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

**Cautionary Statement**

The estimated quantities of gas that may potentially be recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

## Qualified Petroleum Reserves and Resources Evaluator Statement

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

## Forward Looking Statements

This document has been prepared by Conrad Asia Energy Ltd (the Company). This report contains certain statements which may constitute “forward-looking statements”. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve and resource estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates. The operations and activities are subject to joint venture, regulatory and other approvals and their timing and order may also be affected by weather, availability of equipment and materials and land access arrangements. Although Conrad believes that the expectations raised in this report are reasonable, there can be no certainty that the events or operations described in this report will occur in the timeframe or order presented or at all.

There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way.

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

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

## Appendix 5B

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

Name of entity

Conrad Asia Energy Ltd

ARBN

656 246 678

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(899)	(899)
	(e) administration and corporate costs	(668)	(668)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(68)	(68)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,635)</b>	<b>(1,635)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements (bonds paid)	-	-
	(c) property, plant and equipment (Development)	(1,468)	(1,468)
	(d) exploration & evaluation	(65)	(65)
	(e) investments	-	-
	(f) other non-current assets (advance payment on Compressor)	(9,382)	(9,382)

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

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets (farm down)	5,000	5,000
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Bonds refunded)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(5,915)</b>	<b>(5,915)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	11,729	11,729
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (cash calls paid on behalf of JV partners)	(242)	(242)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>11,487</b>	<b>11,487</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,361	1,361
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,635)	(1,635)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,915)	(5,915)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	11,487	11,487

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

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>5,298</b>	<b>5,298</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	5,298	1,361
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,298</b>	<b>1,361</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	210
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

*The payment consists of Q1 director's remuneration of US\$210K..*

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

7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$US'000</b>	<b>Amount drawn at quarter end \$US'000</b>
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	18,929	18,929
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>On 19 November 2025, Conrad announced to the ASX ("Conrad Secures Farm Down &amp; Funding for Mako Development") with Nations Petroleum Natuna Barat ("NNB"), following the transaction, WNEL will retain a 25% PI in the Duyung PSC, which is expected to be fully carried through Mako commercial production, subject to Indonesian government approvals.</p> <p>Under the transaction, NNB will fund its 75% portion of all future costs in the PSC, including the development of Mako. NNB has also agreed to carry WNEL's 25% portion of project costs through the first phase of Mako development, including WNEL's share of development and operating costs until cash flow, interest during construction, working capital, as well as a substantial contingency for any overruns. This financing is provided in the form of a carry loan, and shall be repaid from WNEL's share of production revenues.</p> <p>\$11.7 million for the MOPU Pre-Startup cost CSF cost and the Duyung G&amp;A cost, were drawn from the carry loan during the quarter. There will be approx. \$21 million of financing drawn under the carry loan in the next quarter.</p>		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$US'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,635)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(65)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,700)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,298
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,298
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.12
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

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

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

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

Answer: N/A

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

Answer: N/A

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

Answer: N/A

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

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

### Compliance statement

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

Date: 29 April 2026

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

### Notes

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