27 July 2026

ASX: CRD

Quarterly Activities Report for the Period Ending 30 June 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 30 June 2026 (the "**Quarter**", "**Q2**" or "**Reporting Period**"). During the Quarter, Conrad, through its subsidiary, West Natuna Exploration Limited ("**WNEL**"), operator of the Duyung Production Sharing Contract ("**Duyung PSC**"), continued to make progress on the development of the Mako Gas Project (the "**Project**").

Key Highlights

- By the date of issue of this report, WNEL had signed contracts and/or issued letters of award covering more than US$290 million of Project capital contracts, constituting over 90% of the total capital costs ("**Capex**"). This includes binding contracts signed for the SURF (subsea, umbilicals, risers, flowlines) EPCI, CSF (conductor support frame) EPCT, MOPU (mobile offshore production unit) and drilling rig. Several milestone payments have already been made to the contractors. With contracts representing 90% of the project's value now awarded, we continue to estimate total project costs at US$320 million, unchanged from previous guidance.

- The Project is fully-funded (including a substantial contingency) and remains on-track for first gas in 4Q 2027.

- During the Quarter, Conrad was also informed that PT PLN Energi Primer Indonesia ("**PLN EPI**") completed the "hot tap" connection on the West Natuna Transportation System ("**WNTS**") to the Pemping gas pipeline project, which is the delivery point for Conrad's Mako gas field into Batam. This is an important step in developing infrastructure that will connect Natuna gas supplies to Indonesia's domestic energy market.

- 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%[1].

- During the Quarter, Conrad also announced a leadership restructure, wherein Miltos Xynogalas decided to step back from his current role as Chief Executive Officer ("**CEO**"), with effect from 31 August 2026. This follows the successful completion of the Mako farm-out process and the establishment of a partnership with Nations Natuna Barat in Indonesia. Miltos will transition to a new executive role focused on Conrad's Indonesian business activities, partner relationships, business development across the Indonesian and regional portfolio, and Indonesian government stakeholder engagement. Peter Botten has been appointed Executive Chairman, with an expanded mandate covering Australian capital markets engagement, investor communication, oversight of the Mako development through to first gas, and continued progression of Conrad's Aceh assets. Conrad has commenced a search for a new CEO[2].

[1] Upon completion of the transfer of Coro's 15% PI and Empyrean'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 Empyrean (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.

[2] ASX Release, Conrad Announces Leadership Structure as Company Advances Toward First Gas, 03 June 2026

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

"Following the Mako FID in March, momentum on the ground has been strong: over US$290 million of the US$320 million development budget, representing over 90%, is now committed with all major contracts awarded, and site activities have progressed without any HSSE incidents. Mako remains fully funded — with no equity dilution — and firmly on track for first gas in Q4 2027. We recently received MEMR approval for the transfer of Empyrean's 8.5% PI, which is part of the previously announced settlement agreement with Empyrean. We now await MEMR approval on the farm-down of 75% PI to Nations which is expected in the coming weeks.

The connection of the West Natuna Basin into Batam, which was completed by PLN EPI during the Quarter is extremely important for Indonesia and the Natuna Sea gas producers like Conrad. Conrad's Mako gas field is currently the largest undeveloped gas field in the West Natuna Basin. When production commences in late 2027, Mako will make a significant contribution to the strong energy demand in Batam and Sumatra, underscored by recent announcements regarding potential data centres in this area.

Shifting global energy dynamics have sharpened the focus on security of domestic supply, materially strengthening the strategic and commercial relevance of Conrad's Indonesian gas resources across Asia, natural gas is becoming central to both decarbonisation and energy-security agendas, and governments and utilities are moving with urgency to secure it. Conrad enters this period as a developer on the cusp of production: delivering Mako, unlocking the potential of Aceh, and building toward becoming a significant regional gas producer. The groundwork is complete — growth is now in motion.

At our June AGM, shareholders passed all resolutions with strong support — an endorsement of the Company's direction for which I am grateful. As announced, I will step back from the CEO role at the end of August to focus on delivering our Indonesian portfolio and business development, with the Board's restructure designed to strengthen operational execution in-country and deepen engagement with Australian capital markets."

Duyung PSC - Mako Gas Field **Post Coro, Empyrean and NNB Transactions 22.875% PI, 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.

The Mako Project is structured as initially comprising six development wells tied back to a leased Mobile Offshore Production Unit ("**MOPU**") (Figure 1). 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 has now been constructed by PLN EPI, a wholly owned subsidiary of PLN Persero[3]. 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 was executed during the Quarter.

During the Quarter, Conrad was also informed that PLN EPI completed the "hot tap" connection on the WNTS to the Pemping gas pipeline project, which is the delivery point for Conrad's Mako gas field. This is an important step in developing infrastructure that will connect Natuna gas supplies to Indonesia's domestic energy market. The "hot tap" connection into an existing operating pipeline is a highly specialised engineering process that allows a new pipeline to be connected without interrupting the gas flow on the WNTS. The work was performed on a pipeline carrying approximately 300 mmscfd, operating at 1,096 psi pressure, and located at a depth of 29 metres underwater. This is considered one of the higher-risk and most technically challenging stages of the pipeline installation process. We are delighted that this complex operation is complete.

[3] 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

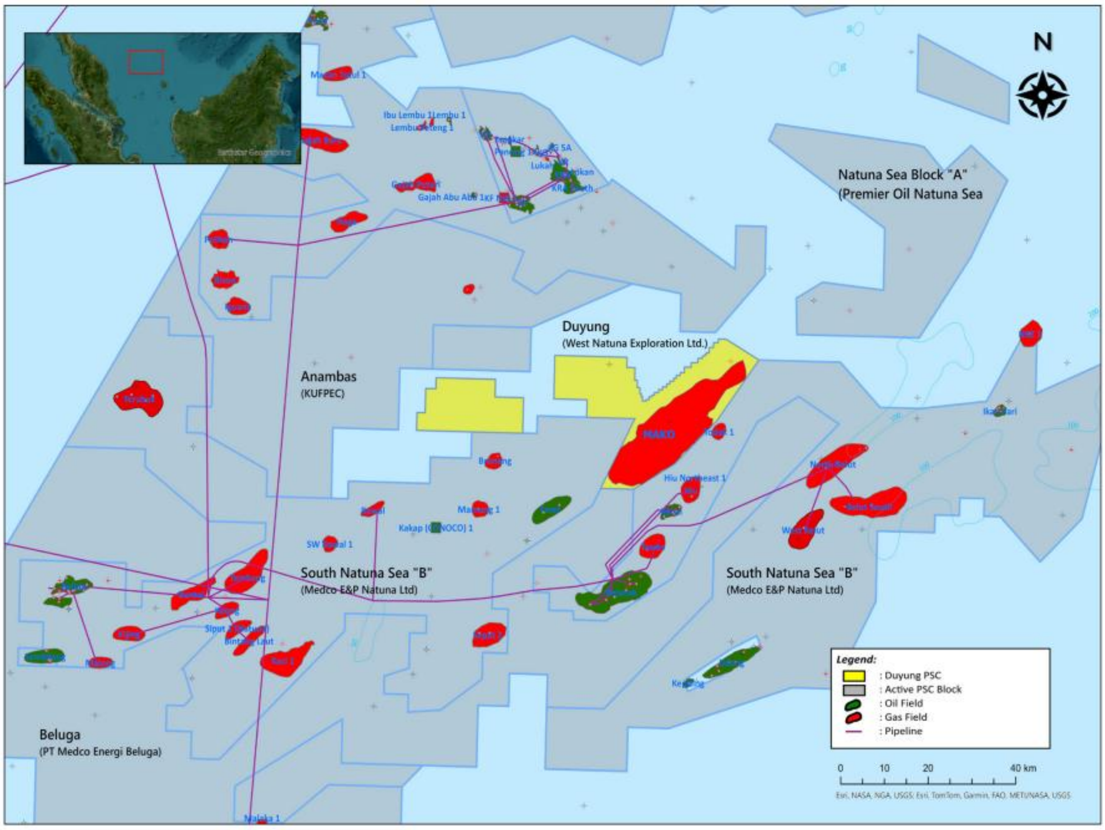

Figure 1 – Location Map of Duyung PSC

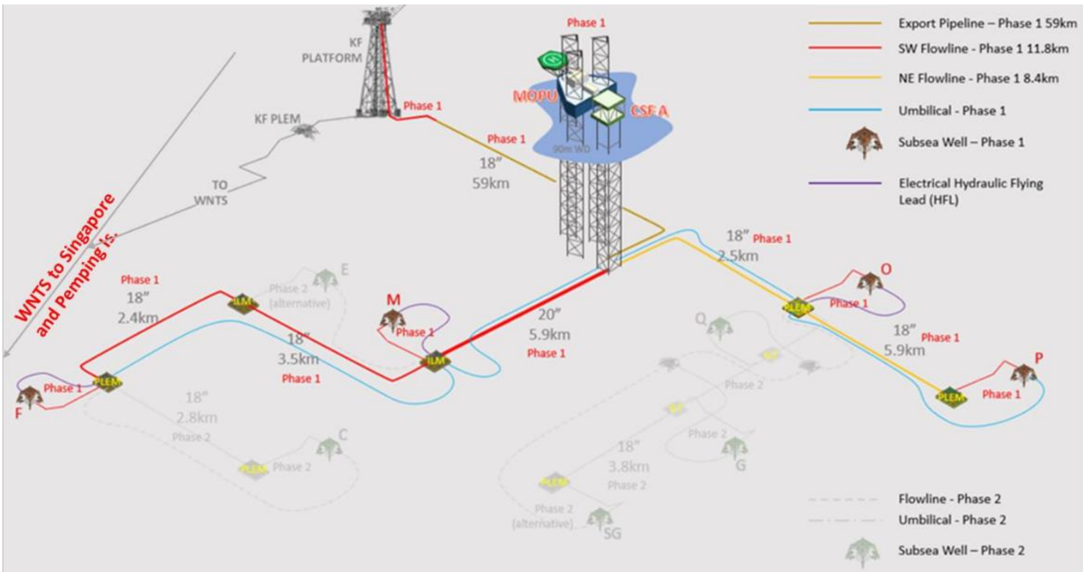

Figure 2 – Mako Field Development Concept Layout

Total Capex to first gas is estimated at US$320 million (100%), (WNEL 25% share approximately US$80 million), in line with prior guidance[4,5]. In addition, the MOPU contract requires payment of US$4 million for the purchase of a donor rig and a US$26 million facility equipment down payment, which is accounted for as part of a previously announced provision of approximately US$35 million (100%). Future operating costs are targeted as US$70-80 million (100%) per annum (including pipeline transportation costs).

During the Quarter, Conrad continued to progress the execution of the project with execution of key binding contracts, including:

(1) Subsea Umbilical, Flowline, and Riser ("**SURF**")[6]: with PT Timas Suplindo (“**Timas**”) with scope of work including (i) verification of front-end engineering and design and execution of a detail engineering design, (ii) procurement, management, storage, and integration of materials, (iii) construction and assembly, coating and inspection of subsea structures and associated SURF components, (iv) transportation and installation, and (v) pre-commissioning and commissioning support;

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

(3) MOPU[8]: with PT Duta Marine/PT Pakarti Tirtoagung (“**PT DM**”) for the provision of a leased MOPU unit, with the scope of work including (i) sourcing and conversion of a donor jack-up drilling rig to a MOPU in Batam, with a raw gas design capacity of 172 mmscfd, (ii) mobilisation to site, (iii) bareboat charter until end of current PSC term (Jan 2037) plus five annual extension options, (iv) operations and maintenance of the MOPU, and (v) demobilisation back to Batam and the end of the contract life; and

(4) CSF[9]: with PT PAL Indonesia (“**PT PAL**”) with scope of work including (i) detailed engineering, (ii) procurement, (iii) construction and assembly of the jacket and topside structures, and (iv) transportation.

By the date of publication of this report, WNEL had issued letters of award covering more than US$290 million of Project capital contracts, constituting over 90% of the total Capex. Binding contracts or Letters of Award had been issued for the drilling rig, MOPU, SURF EPCI, and CSF (conductor support frame) EPCT. Below is a summary of material contracts already awarded:

Scope	Type	Contractor
Drilling Rig	Capital	ADES
SURF (subsea, umbilicals, risers, flowlines) EPCI	Capital	PT. Timas Suplindo
CSF (conductor support frame)	Capital	PT. PAL Indonesia
Supporting Facilities & Drilling Contracts	Capital	Various (18 awarded by the date of issue of this report)
MOPU	Operating	Duta Marine

With contracts representing 90% of the project's value now awarded, we continue to estimate total project costs at US$320 million, unchanged from previous guidance.

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

[4] P50 Capex estimate excluding any potential down payment for the planned leased MOPU
[5] ASX Release, *Annual Report 2025 for the Year Ended 31 December 2024*, 31 March 2025
[6] ASX Release, Execution of Mako SURF Contract, 08 May 2026
[7] ASX Release, Execution of Mako Offshore Drilling Rig Contract, 05 June 2026
[8] ASX Release, Execution of Mako Mobile Offshore Production Unit Contract, 22 June 2026
[9] ASX Release, *Execution of Mako SURF Contract*, 08 May 2026

76.5% PI) and 2C Contingent Resources of 12 Bcf, 100% (9 Bcf net attributable)[10].

As previously announced, 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 24th April 2026 the Company issued to Coro 500,000 new Chess Depository Interests in Conrad ("**Conrad Shares**")[11]. 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.

On 23 July 2026, the Company received the MEMR approval for the transfer of the 8.5% PI of Empyrean Energy plc ("**Empyrean**") in Duyung PSC to the Group's subsidiary WNEL. This transfer was part of the previously announced settlement agreement between Conrad and Empyrean to resolve a dispute over outstanding cash call arrears associated with Duyung PSC.

Upon completion of 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[12]. A restatement of Reserves and Resources will be issued upon completion of the transactions.

First gas is still targeted for 4Q 2027.

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[13]. The CPRs for ONWA[14] and OSWA[15] 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).

[10] *Reserves & Resources Report for The Duyung PSC, Indonesia*, GaffneyCline Associates, 27 March 2026
[11] ASX Release, *Application for quotation of securities - CRD*, 24 April 2026
[12] ASX Release, *Conrad Secures Farm Down & Funding for Mako Development*, 19 November 2025
[13] 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
[14] Executive Summary Competent Person's Report – Meulaboh Discovery, May 15, 2023, THREE60SUBS/INTER/02/2023-010A
[15] Executive Summary Competent Person's Report – Singkil Discovery, May 15, 2023, THREE60SUBS/INTER/02/2023-010B

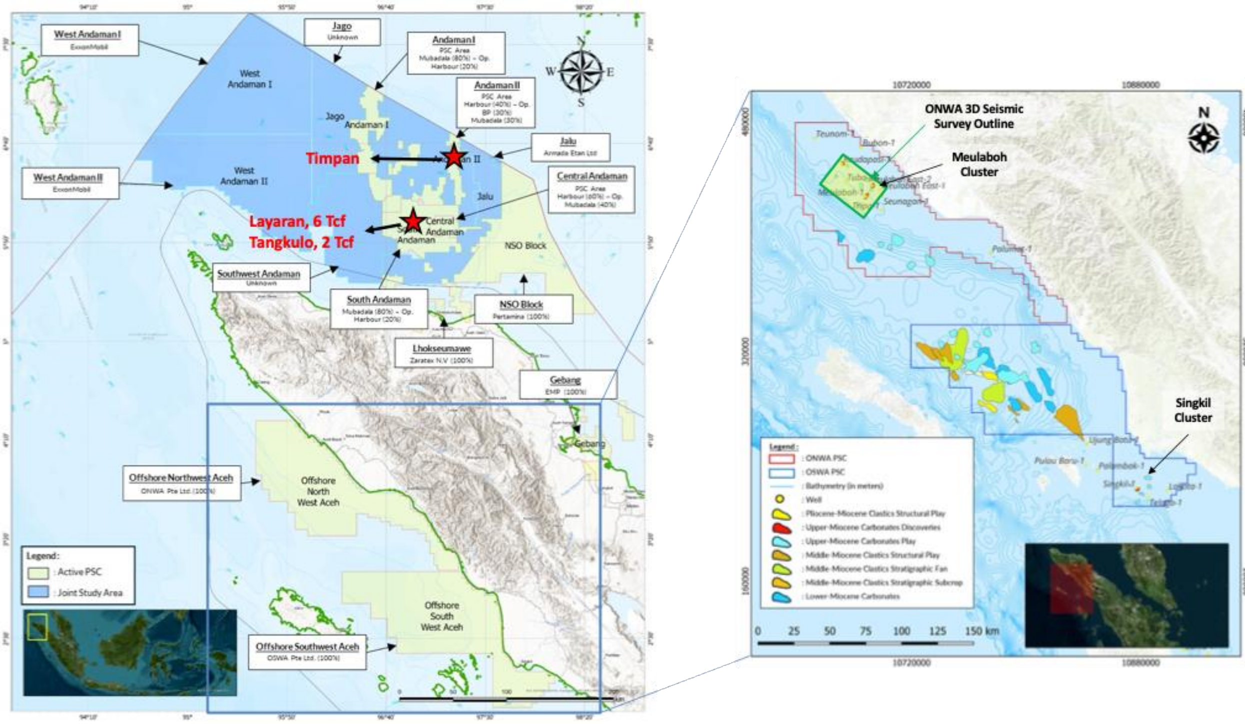

Figure 3 – Location Map of ONWA & OSWA PSCs

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
Total (arithmetic addition)			**93**	**216**	**309**	**78**	**162**	**221**

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

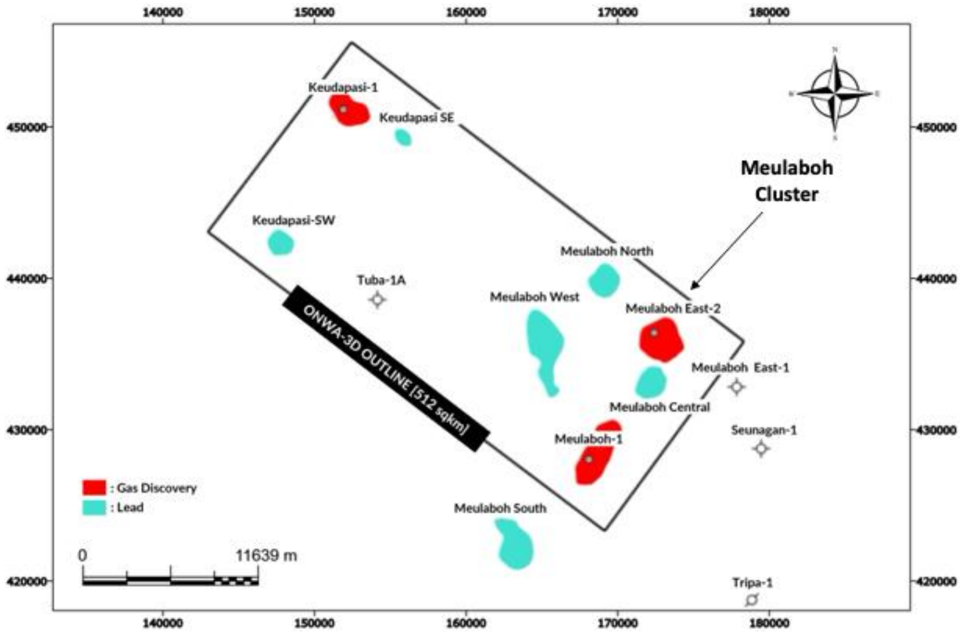

Figure 4 – Location Map of ONWA 3D Seismic and Meulaboh Cluster

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.

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.

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 30 June 2026, Conrad's petroleum tenement holdings were:

Tenement and Location	Beneficial Interest at 31 December 2025	Beneficial Interest acquired/(disposed) during 2026	Beneficial Interest at 30 June 2026
Duyung PSC ***West Natuna Basin, Indonesia***	76.5%	15%	**91.5%**[16]
Offshore North West Aceh PSC ***Offshore Aceh Province, Indonesia***	100%	nil	**100%**
Offshore South West Aceh PSC ***Offshore Aceh Province, Indonesia***	**100%**	**nil**	**100%**

Summary Financial Results

The closing cash of Conrad and its subsidiaries and associated entities as at 30 June 2026 was US$3.26 million.

Payments to related parties in this Quarter amounted to US$0.54 million. Payments to related parties, as shown in the accompanying Appendix 5B, were for Directors' fees and remuneration.

Further to that, a further US$19.95 million was drawn in the June quarter, 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 $19.95 million from the CLA was mainly to fund the MOPU Pre-startup cost, CSF cost, SURF cost, Drilling Cost and the Mako G&A cost.

Total funds drawn at 30 June 2026 under the CLA was US$38.97 million. The CLA provides sufficient funding for WNEL's portion of development costs, including downpayments, contingencies for cost overruns, interest during construction, and working capital.

Securities

There were issues of the Company's securities during the Quarter in connection with the Coro PI Transfer transaction, payment of 2025 Directors' fees and consultant fees in lieu of cash[17].

Events Subsequent to the Quarter

As described above.

Authorised by the Board of Directors of Conrad.

[16] ASX Releases, *Application for quotation of securities - CRD*, 24 June 2026, 19 June 2026 and 24 April 2026
[17] This will reduce to 22.85% post the completion of the Empyrean PI Transfer and the NNB PI Transfer

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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	Quarter ended ("current quarter")
656 246 678	30 June 2026

Consolidated statement of cash flows			Current quarter $US'000	Year to date (6 months) $US'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	-	-
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(1,221)	(2,120)
	(e)	administration and corporate costs	(790)	(1,458)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		-	-
1.5	Interest and other costs of finance paid		(1)	(69)
1.6	Income taxes paid		(350)	(350)
1.7	Government grants and tax incentives		2	2
1.8	Other		-	-
1.9	**Net cash from / (used in) operating activities**		**(2,360)**	**(3,995)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements (bonds paid)	-	-
	(c)	property, plant and equipment (Development)	(10,852)	(12,320)
	(d)	exploration & evaluation	(24)	(89)
	(e)	investments	-	-
	(f)	other non-current assets (advance payment on Compressor)	(6,405)	(15,787)

Consolidated statement of cash flows		**Current quarter $US'000**	**Year to date (6 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
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Bonds refunded)	-	-
2.6	**Net cash from / (used in) investing activities**	**(17,281)**	**(23,196)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	19,951	31,680
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)	(2,345)	(2,587)
3.10	**Net cash from / (used in) financing activities**	**17,606**	**29,093**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,298	1,361
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,360)	(3,999)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17,281)	(23,196)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	17,606	29,093

Consolidated statement of cash flows		Current quarter $US'000	Year to date (6 months) $US'000
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	**Cash and cash equivalents at end of period**	**3,264**	**3,264**

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	3,264	5,298
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,264**	**5,298**

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	545
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 2025 and Q1 director's remuneration of $271K and Q2 director's remuneration of US$274K..

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $US'000**	**Amount drawn at quarter end $US'000**
7.1	Loan facilities	38,972	38,972
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after current quarter end, include a note providing details of those facilities as well.

On 19 November 2025, Conrad announced to the ASX ("Conrad Secures Farm Down & Funding for Mako Development") 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.

Under the transaction, Nations will fund its 75% portion of all future costs in the PSC, including the development of Mako, and has agreed to carry WNEL's portion of estimated project costs through the first phase of Mako development.

A Carry Loan Agreement ("CLA") governing the repayment of WNEL's proportionate funding to Nations, such repayments being funded out of WNEL's share of production revenues.

$20.0 million for the MOPU Pre-Startup cost, SURF cost CSF cost Drilling cost and the Duyung G&A cost, were drawn from the CLA during the current quarter.

Additionally, there will be approx. $49m of the financing facilities to be entered in the next quarter.

8.	**Estimated cash available for future operating activities**	**$US'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,364)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(24)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,345)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,264
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,264
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.39

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

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

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

Answer: No, there was a one-off payment of $350K during the quarter for PI transfer tax .

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

Answer: A portion of the operating activities was funded through the financing facility ($515K) and a portion of Q3 operating expenditure is expected to be similarly funded.

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: Yes. After operating activities are normalised for 8.8.1 and 8.8.2 above, the estimated funding available is 2.17 quarters.

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

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ....

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards

and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.