

Annual Report

2025
For The Year Ended
31 December 2024



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CHAIRMAN'S REPORT

Dear Investor,

2024 was a challenging year for the Company and its Shareholders, in what was a fast-changing energy landscape in Indonesia and indeed the world.

Within Asia, the macro conditions for energy, and in particular natural gas, have continued to improve. The region has recognised the importance of natural gas, as the transition fuel in the energy market. Conrad's primary goal remains unchanged. We continue to focus on building our portfolio of gas resources and becoming a significant regional gas producer, as the energy sector transitions to cleaner burning fuels such as natural gas. Recent changes in government policy in Indonesia has underscored our belief in this strategy to deliver value to Conrad Shareholders.

Our current focus remains in Indonesia, the fourth most populous nation on earth and a country that is heavily dependent on affordable and secure energy sources. As it moves towards developing a more sustainable energy base, Indonesia expects to double its gas production by 2030. Conrad's projects will be important in supporting that goal.

During 2024, considerable efforts focussed on negotiating terms of a binding gas sales agreement ("**GSA**") with Singapore based Sembcorp Gas Pte Ltd ("**Sembcorp**"), providing the underwriting contract for the possible commercial development of the Company's Mako gas project. Considerable engineering and procurement activities were also undertaken during the year to finalise the design and capital expenditure for this development, whilst allowing the farm down of interest and financing efforts to progress.

In March 2025, Conrad received a directive from the Indonesian Ministry of Energy and Mineral Resources ("**MEMR**") that revoked its earlier allocation and directive that allowed gas sales to Sembcorp and local Indonesian Company PT Perusahaan Gas Negara Tbk ("**PGN**"). This effectively terminated the Sembcorp and PGN gas contracts, delaying our efforts to farm down and finance the Mako development. The MEMR has directed that all gas from Mako be made available to the domestic market in Batam, with the gas to be purchased by PT PLN Energi Primer Indonesia ("**PLN EPI**" or "**PLN**") a wholly owned subsidiary of PT Perusahaan Listrik Negara (Persero) ("**PLN Persero**") an Indonesian state-owned electric utility.

The Company is now in the advanced stages of negotiating a Gas Sales Agreement with PLN and anticipate that this will be finalised in the next month. Although this is a significant change to the Mako Project, the terms offered for purchase of gas are considered to be more favourable overall than negotiated previously.

This change and the focus by the Indonesian Government on development of gas for local power and industry growth is tremendous news for Conrad, underscoring our strategy and significant investment in gas in this country and the material upside potential in its Mako and Aceh portfolios. We certainly acknowledge the frustrations and time taken to progress the Mako development, the farm down of interest and financing arrangements for the project. Clarity from Government on the policy direction and emphasis on competitively priced gas can now provide us with policy certainty to finalise our project economics, equity sale and financing arrangements.

I know that the time taken to get to this stage of the Project has been unexpectedly long, however this new direction opens up a series of new opportunities for Conrad and its gas dominated portfolio.

Discussions with potential local partners and financiers have advanced in recent weeks, given the fiscal clarity and direction and we are confident we can now progress a sell down of equity and financing arrangements, advancing a Final Investment Decision in the coming months.

This new policy provides a clear way forward to commercialisation of our gas assets in Indonesia, removing uncertainty in fiscal and economic terms-a major step forward for Conrad which will enable us to perform in delivering value to our shareholders.

In 2023 Conrad acquired the Offshore North West Aceh ("**ONWA**") and Offshore South West Aceh ("**OSWA**") Production Sharing Contracts ("**PSCs**") in offshore Aceh. The blocks together cover approximately 20,000 sq km with each PSC having a 30-year tenure. We completed Competent Persons Reports ("**CPRs**") for the discovered resources in those blocks and issued an initial assessment of prospective resources in the two permits. We anticipate being able to advance commercialisation options for these fields in the coming months.

CHAIRMAN'S REPORT (CONT.)

The CPRs estimate a gross (100%) 2C Contingent Resource of 214 billion cubic feet ("**Bcf**") of sales gas (161 Bcf net attributable to Conrad) in three of the four discovered gas accumulations in the two PSCs¹. The net attributable resource is the commercial resource attributable to Conrad after the government fiscal take. The CPRs for ONWA² and OSWA³ ascribed a net present value ("**NPV**") of US\$88 million net attributable to Conrad to the Aceh PSCs. Conrad has continued to identify and evaluate commercialisation options for the discovered gas resources.

Our team has been evaluating the offshore Aceh area for close to five years and we are very excited about its gas potential, which is in addition to the discovered accumulations. This area has become the focus of global attention following the major offshore discoveries announced by other operators.

To put the potential upside from our Aceh PSCs in perspective, we were also pleased to announce⁴ the results of an evaluation of the prospectivity of the two PSCs through the interpretation of approximately 17,000-line kilometres of existing 2D seismic data and analysis of 16 wells that lie within or adjacent to the PSCs. Approximately 38 leads have been identified containing combined Prospective Resources in excess of 15 trillion cubic feet ("**Tcf**") of recoverable gas (P50, 100%), of which c 11 Tcf (P50) are net attributable to Conrad⁵. Four of these leads individually have Prospective Resource potential of over 1.0 Tcf of recoverable gas (P50, 100%)⁶. Seismic studies revealed the presence of direct hydrocarbon indicators ("**DHIs**") including gas chimneys at many of the leads.

Further, the Company has commenced planning to acquire up to 500 square kilometres of modern 3D seismic data in 2025, seeking to delineate near field, low-risk drilling opportunities in the shallow-water areas as well as continuing to evaluate the deep-water prospective targets with a view to attract partners into this project area.

In conclusion, I would like to express my appreciation to all our stakeholders for their continued support of Conrad's activities. I wish to convey my gratitude to our resourceful management team and staff for all their diligent efforts and contribution to Conrad in 2024. I remain grateful to my fellow Directors for their commitment and support. Lastly, I extend my thanks to our shareholders, many of whom have supported Conrad over the years.

Looking ahead, we remain focused on achieving our business goals. Macro-economic conditions are generally supportive, and the world, especially Asia, views natural gas as a key lower emission energy source. We look forward to delivering transformational value during an exhilarating period for Conrad and the industry.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'P. Botten'.

Peter Botten AC CBE
Chairman
30 March 2025

1 Conrad ASX Releases on 16 and 18 May 2023.

2 Executive Summary CPR – Meulaboh Discovery, May 15, 2023, THREE60SUBS/INTER/02/2024-010A.

3 Executive Summary CPR – Singkil Discovery, May 15, 2023, THREE60SUBS/INTER/02/2024-010B.

4 Conrad ASX Release on 16 November 2023.

5, 6 Conrad ASX release on 16 November 2023.

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 2024 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 with regards to 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;
- avoid Liquefied Natural Gas (“LNG”) refrigeration and regassification, processes which result in large emissions and energy consumption; and
- provide minimal transportation losses and no requirement for regasification.

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; and
- most importantly, be a catalyst to develop the local economy and improve human lives by providing energy which will be secure, domestic, affordable, reliable, and cleaner than many available alternatives.

CORPORATE GOVERNANCE STATEMENT (CONT.)

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

“2024 has been a defining year for Conrad as we advanced our strategic vision to support the energy transition in Southeast Asia but the year has not been without its challenges

The conclusion of gas sales arrangements with Indonesian and international buyers for all of the gas from the Mako Gas Field, the largest undeveloped gas field in the West Natuna Sea, marked a major milestone. The export gas sales arrangements were subject to government approval.

During the year, we saw a change in government in Indonesia that resulted in changes to personnel in key ministries and regulatory bodies which brought with them changed policy objectives. Amongst these changes, and subsequent to the reporting period, the Indonesian MEMR has directed that all gas from Mako be placed in the domestic market to support the very strong growth in domestic demand for gas in Indonesia. MEMR has directed that all Mako gas (plateau sales gas rate of 111 billion British Thermal Units / day (“**Bbtud**”) be made available for the Indonesian domestic market in Batam with the gas to be purchased PLN, a wholly owned subsidiary of PLN Persero. A formal signing ceremony, in the presence SKK Migas representatives, will be arranged at a later date. The terms of the GSA are confidential.

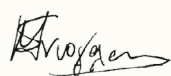
The approval of the new price and allocation for the GSA between the Mako Joint Venture, the Indonesian Government and PLN is a significant event. It has taken considerable time and effort to reach this important milestone and we can now move forward with greater confidence in all our projects. Oil-linked prices for pipeline gas contracts in Indonesia have been uncommon. Approval of such a structure for Mako demonstrates the willingness of the Government of Indonesia to secure gas for local consumption whilst ensuring that the producer is not economically disadvantaged. The PLN GSA underpins the financial viability and the value of the project and aligns with Indonesia’s new energy priorities.

The ongoing revision in Indonesia’s energy priorities has impacted the timing of the Mako project. The MEMR Directive is anticipated to support the pending farmout arrangements in Duyung and Aceh and Financial Investment Decision (“**FID**”) for Mako.

Beyond Mako, we have strengthened our portfolio with significant progress in the Aceh PSCs, where our Memorandum of Understand (“**MOU**”) with PGN has opened new avenues for gas commercialisation. Our screening study for small-scale LNG solutions highlights the strong potential for unlocking the value of our discovered resources in Aceh.

Operationally, our disciplined approach to project development and cost optimisation ensures we are well-positioned for the next phase of growth. With a highly experienced leadership team and a strong foundation in place, we remain focused on executing our strategy and capitalising on Southeast Asia’s growing demand for natural gas as a transition fuel. As we look ahead, Conrad Asia Energy is committed to delivering sustainable energy solutions that drive economic growth and energy security in the region. As its economies transition away from coal to the cleaner burning natural gas and we are proud to be involved in this transition.

We continue to be excited about the opportunities ahead for Conrad in Indonesia and across the Southeast Asia region.”



Miltos Xynogalas
Founder, Managing Director & CEO
Conrad Asia Energy

OPERATING AND FINANCIAL REVIEW

HIGHLIGHTS

Conrad believes that one of the most responsible and viable ways to reduce global emissions is to accelerate the energy transition. Gas will play an important role in progressing this cleaner energy transition in Indonesia and adjacent Southeast Asian markets.

Conrad is well positioned to support these market needs:

- Our balanced portfolio consists of a fully matured development opportunity, discovered resources and significant exploration potential.
- We are the operator of all our projects, allowing us to have a significant degree of control over the operations.
- We have a platform for growth, with a portfolio of development, appraisal and exploration opportunities.
- The development of the Mako Gas field ("**Mako**") and appraisal and development of our discovered resources in Aceh will unlock strong cash flows and underpin the company's valuation.
- There is growing demand for Southeast Asian gas as a transition fuel.
- Our highly experienced Board and Management team has a proven track record delivering development projects in the region.

REVIEW OF OPERATIONS

Conrad is an ASX-listed Asia-focused natural gas exploration and development company. Through its wholly owned subsidiaries, Conrad is the holder of several operated tenements in the form of PSCs offshore Indonesia.

Historically, the Company has specialised in the identification and acquisition of undervalued, overlooked, and/or technically misunderstood gas assets, and has expertise in maturing such assets. The Company is considering broadening its strategic approach with the acquisition of producing assets.

The Company's leading development project is the Mako Gas field located in the Duyung PSC Natuna Sea, Indonesia. Mako, one of the largest gas discoveries in the region, lies close to a large natural gas pipeline which supplies high-value natural gas into overseas markets and potentially into domestic markets.

The Company is also focused on appraising and development the Aceh PSCs. In 2024, it entered into a MOU with PGN to cooperate in the provision of gas or LNG supply and development infrastructure for gas resources from its Aceh PSCs. The parties are currently implementing the MOU by examining commercialisation options of the discovered gas resources in the two PSCs.

The Board and management team has a proven track record of value creation and deep industry experience with oil majors, mid-cap exploration and production ("**E&P**") and the upstream investment community, as well as successfully moving exploration and development projects into production. Conrad's Chairman, Peter Botten was previously the Managing Director of Oil Search and adds enormous depth and experience to the Company.

Duyung PSC - Mako Gas Field

76.5% Participating Interest, Operator

Conrad has a 76.5% operated participating interest in the Duyung PSC, which is located in the Riau Islands Province, Indonesian waters in the West Natuna Sea (Figure 1), via its wholly owned subsidiary, West Natuna Exploration Limited ("**WNEL**"). Duyung is located approximately 400 kilometres northeast of Singapore. The Duyung PSC contains the Mako, one of the largest undeveloped gas fields in the West Natuna Sea.

The Mako field contains 2C Contingent Resources (100%) of 376 Bcf, (of which 193 Bcf are net attributable to Conrad⁷).

7 Conrad Annual Report 2024, Reserves and Contingent Resources Statement.

OPERATING AND FINANCIAL REVIEW (CONT.)

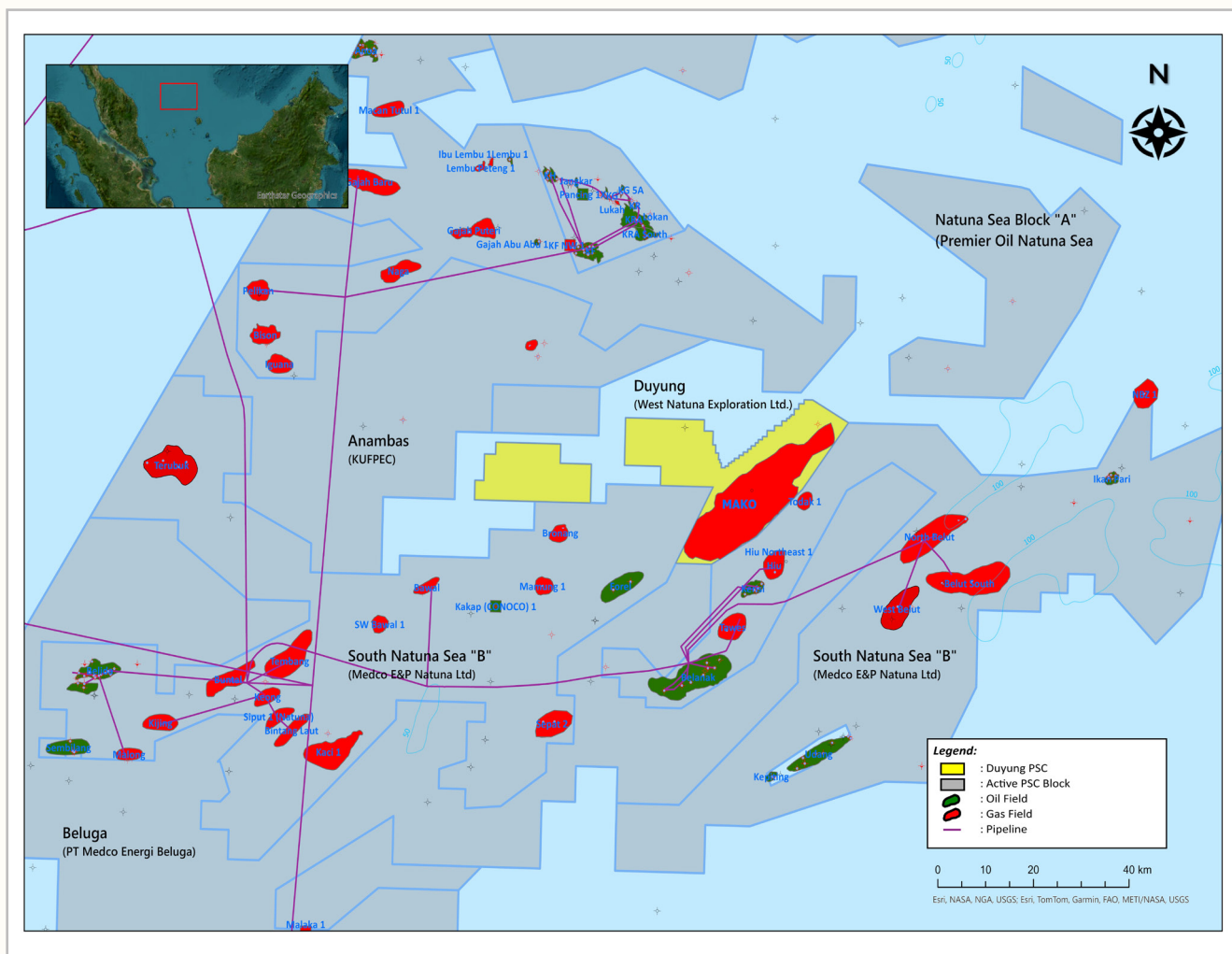


Figure 1 – Location Map of Duyung PSC

During 2024, Conrad signed binding GSAs with PGN and Sembcorp for effectively all of the natural gas reserves of the Mako field. However, on March 12, 2025 the Company announced⁸ that it has received a directive from the Indonesian MEMR, that due to the very strong growth in domestic demand for gas in Indonesia, the Indonesian MEMR has directed that all Mako gas (plateau sales gas rate of 111 Bbtud) be made available for the Indonesian domestic market in Batam with the gas to be purchased by PLN.

PLN Persero is the Indonesian state-owned electric utility company, wholly-owned by the Government of Indonesia through the Ministry of State-Owned Enterprise. The organisation has over 7,000 power plants supplying over 89 million customers and sells over 288,000 GWh of electricity annually.

The new Mako gas price will be linked to the Indonesian Crude Price ("ICP"), which is akin to Brent oil-linked LNG pricing. This structure will be economically equivalent to the pricing previously approved for Mako gas to be sold both domestically and for export, thereby underpinning the value of gas from Mako.

As a result of the MEMR Directive, Conrad is working to finalise a GSA with PLN. Conrad is coordinating closely with PLN and SKK Migas (the upstream regulator), who collectively have targeted that a GSA with PLN will be finalised during March 2025 and be signed in the coming weeks.

⁸ Conrad ASX Release, Mako PSC Revised Gas Sales Arrangements, 12 March 2025.

OPERATING AND FINANCIAL REVIEW (CONT.)

In addition, MEMR has revoked its earlier allocation and pricing Directive to sell Mako gas to PGN and Sembcorp. The GSAs with PGN and Sembcorp will subsequently be terminated.

Further details are provided under Section "Matters Subsequent to the End of the Year".

Refinement/refreshment of schedule and costs for the Mako project have continued. Procurement of all major contracts and services is ongoing and is expected to conclude during 2025 with several tender closing dates having been extended at the request of potential bidders. All cost estimates will be further updated (to a $\pm 10\%$ accuracy) once the procurement process has been completed.

The Company commenced inspection work for rigs for the mobile offshore production unit ("**MOPU**") fabrication, commenced detailed engineering for the compressor package, further matured shorebase location and operational planning, and completed analysis of project insurance bids.

Technical and commercial work continued with the WNTS Joint Venture and with the support of SKK Migas to negotiate the commercial terms and legal framework for access to the WNTS for the transportation of the Mako gas. A draft gas transportation agreement has been generated and is under revision. Completion is subject, inter alia, to finalisation and approval of the PLN GSA.

Technical (including specific tie-in methodology) and commercial discussions with Star Energy (the operator of the adjacent Kakap PSC) have further matured a facilities sharing agreement for the tie-in of the Mako export pipeline at the Kakap KF facilities.

Based on the above (and the procurement process to date), capital costs for Phase 1 are currently estimated to be US\$327 million⁹, based on a 100% participating interest. Capital expenditures and schedule continue to be further optimised to reduce external capital requirements prior to first production.

In addition, Conrad allocated a provision of approximately US\$35 million (100%) for owner supplied equipment to be novated to the MOPU provider (refundable) and for possible MOPU down payments (to be offset in future operating costs) - reduced from YE 2023 estimate (US\$70 million).

The Government of Indonesia requires environmental permits, including an AMDAL environmental impact assessment for drilling and construction activities within the country. The Mako AMDAL was approved by the Minister of Environment and Forestry on the 22 January 2024.

Discussions for a Duyung farm down are progressing. The Company is currently engaged in confidential discussions with a preferred partner. Negotiations with multiple financial institutions are taking place with indicative proposals received and due diligence ongoing to fund the debt financing component of the project.

As of 31 December, 2024, the Company had outstanding receivables (including interest) from its Duyung joint venture partners ("JVPs") of \$1.187 million. As per Joint Operating Agreement procedures, Default Notices (the standard process through which joint venture cash payment issues are redressed) were issued both to Empyrean Energy and Coro Energy Duyung (Singapore) Pte Ltd on 12 November 2024. By end 4Q 2024, neither party had rectified their arrears. Subsequent to the end of the quarter, Conrad has continued its dialogue with JVPs to resolve this situation.

The foregoing are all important steps towards the Mako development FID which is targeted over the coming months. Revised advice on production start-up will be given in light of developments in the above matters.

9 Conrad ASX Release, Investor Presentation, 12 February 2025.

OPERATING AND FINANCIAL REVIEW (CONT.)

Aceh PSCs

100% Participating Interest, Operator

Conrad holds 100% operated interests in both ONWA and OSWA, the two Aceh PSCs were awarded to Conrad in January 2023. The blocks together cover approximately 20,000 square km with each PSC having a 30-year tenure (Figure 2).

Conrad previously completed independent CPRs covering the discovered biogenic gas resources in the shallow-water areas of the Aceh PSCs. The CPRs estimated a gross (100%) 2C Contingent Resource of 214 Bcf of sales gas (161.5 Bcf net attributable to Conrad) in three of the four discovered gas accumulations in the two PSCs¹⁰. The net attributable resource is the commercial resource attributable to Conrad after the government fiscal take. No new evaluation was completed during the period.

The Singkil, Meulaboh and Meulaboh East discoveries are assessed to be Economic Contingent Resources (sensu Society of Petroleum Engineers PRMS, 2018) at the best estimate (2C, P50 level), based on reasonable assumptions regarding the production profiling, conceptual development and anticipated market gas prices for the discoveries. The CPRs present the assumptions for the inputs, scheduling and outputs for the conceptual developments¹¹.

The conceptual development of the 2C best estimate of Meulaboh and Meulaboh East (Figure 1) as a cluster (2C estimate of 86.9 Bcf net attributable to Conrad)¹², was derived from the wells tests and constrained to reasonable gas sales rates of 30 mmscfd in which production plateau is sustained for 10 years. The CPR described a development involving three horizontal production wells fed into one simple, normally unmanned installation ("**NUI**") and a 32 kms pipeline to shore. Total capital expenditure ("**Capex**") is estimated to be US\$132 million (AACE Class 4 estimate) and average operating expenditure ("**Opex**") was estimated to be US\$4 million per year¹².

The conceptual development of the 2C Best Estimate of the Singkil (Figure 1) discovery (2C estimate of 74.6 Bcf net attributable to Conrad)¹³, was derived from the wells tests and constrained to reasonable gas sales rates of 20 mmscfd in which production plateau is sustained for 10 years. The CPR described a development involving two vertical production wells fed into a simple, NUI and a 282 kms pipeline to shore. Total Capex was estimated to be US\$95 million (AACE Class 4 estimate); average Opex was estimated to be US\$4 million per year¹³.

At the time of issue of the CPRs, no specific gas commercialisation option had been determined (no GSA signed), but such options were believed to include pipeline evacuation to the domestic market, gas to power, compressed natural gas or small-scale LNG. Economic evaluations assumed a delivered domestic gas sales price of US\$5.50 per million British thermal units ("**mmbtu**"). This price was based on commercial agreements of other known projects.

The CPRs for ONWA¹⁴ and OSWA¹⁵ ascribed an 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 FID).

On 29 February 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.

¹⁰ Conrad ASX Releases on 16 and 18 May 2023.

^{11,12,13} Unchanged since Conrad ASX Release, Supplement to Increase in Total Net Attributable Resources, 18 May 2023.

¹⁴ Unchanged from Executive Summary Competent Person's Report – Meulaboh Discovery, May 15, 2023, THREE60SUBS/INTER/02/2023-010A.

¹⁵ Unchanged from Executive Summary Competent Person's Report – Singkil Discovery, May 15, 2023, THREE60SUBS/INTER/02/2023-010B.

OPERATING AND FINANCIAL REVIEW (CONT.)

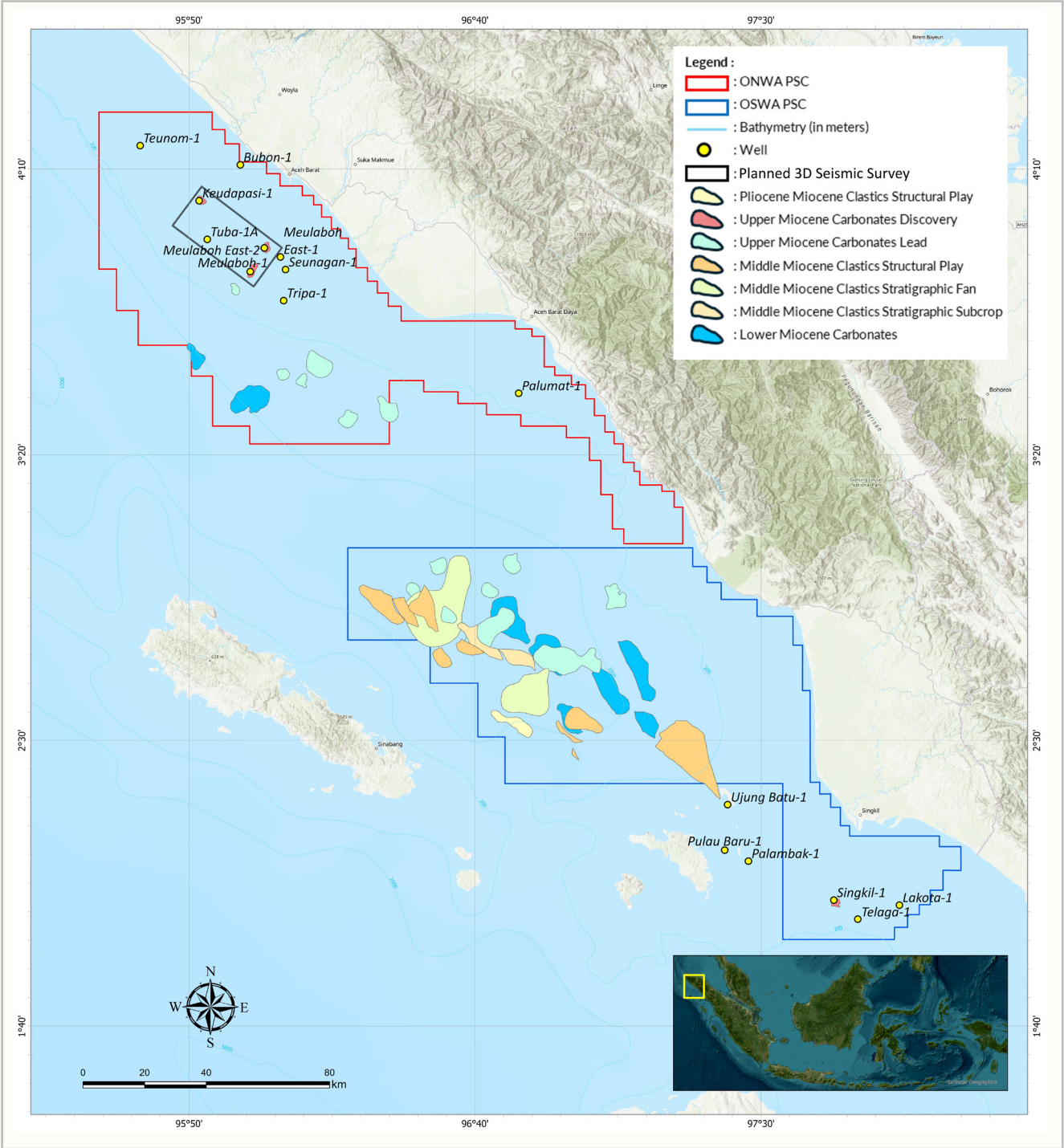


Figure 2 – Location Map of ONWA and OSWA PSCs

OPERATING AND FINANCIAL REVIEW (CONT.)

The MOU envisages that the parties will undertake a joint study for 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 to the nearest LNG receiving terminal is a leading development option.

As input to the collaboration with PGN, Conrad commissioned THREE60 Energy¹⁶ to conduct a Screening Study to test the technical and commercial high-level feasibility of a small-scale LNG plant (<0.5 mtpa) as an outlet for gas from Meulaboh Main & East. The CPR (May 2023) was used as a reference case for the upstream development assuming a 30 mmscfd plateau gas supply with sensitivities at 20 and 40 mmscfd plateau gas supply.

The Screening Study highlighted:

- Small-scale LNG is a feasible gas commercialisation option for the existing ONWA & OSWA discovered gas.
- Numerous technology providers exist with proven technology / active plants that could support a 20-40 mmscfd sales gas supply.
- The Capex and Opex costs for such plants can readily be defined and benchmarked.
- Plant sizing (e.g., 20 / 30 / 40 mmscfd) can be readily adjusted to allow for either lower / longer gas buyer plateau requirements.
- Existing and planned small-scale LNG plants within the circa 30 mmscfd capacity range that are in operation elsewhere in Asia are estimated to have a breakeven price of circa US\$2-4/mmbtu.
- Both upstream (clustered) development and LNG plant size can be readily be adjusted to accommodate the addition of new discoveries in the vicinity of the existing discoveries.
- The same approach can be applied to the Singkil discovery.

The results of the Screening Study have been shared with PGN. Conrad will 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.

In parallel with small-scale LNG, Conrad will continue to seek additional / alternative commercialisation opportunities for its Aceh gas discoveries with other potential local gas users.

Prospective Resources for the shallow-water area, in the vicinity of the existing discoveries are the subject of ongoing work and have not been included in this current resource assessment. The historical exploratory success rate in this shallow-water area is 66% based on 1970's 2D seismic¹⁷. Against this backdrop, planning continues for the acquisition of up to 500 square km of modern 3D seismic data (see Figure 1) in each PSC, seeking to delineate near field, low-risk drilling opportunities (as well as continuing to evaluate the deep-water prospective targets). The environmental permits for the seismic acquisition are expected in 4Q 2024.

As previously announced by the Company, the two Aceh PSCs also have deep-water potential where several large structures each with multi-Tcf potential have been identified (Figures 1)¹⁸. This potential is distinct from that in the shallow-water, having different technical and commercial drivers. Prospective Resources in the Aceh PSCs are in excess of 15 Tcf of recoverable gas (P50, 100%) of which circa 11 Tcf (P50) are net attributable¹⁹ to Conrad²⁰. Seismic studies of these structures show gas chimneys and flat spots, providing direct indications for the presence of hydrocarbons.

Several parties have already attended a data-room for a prospective farm-down of some of Conrad's Participating Interest in the ONWA and OSWA PSCs.

16 THREE60 Energy Screening Study conducted for Conrad July 2024.

17 Unchanged from Conrad ASX Release, Aceh - Prospective Resources in Excess of 11 Tcf (Net), 16 November 2023.

18 Ibid.

19 Net attributable assumes 72% contactor take for gas as set out in the ONWA PSC Agreement. No transfer of 10% participating interest to Local Government Operating Company assumed.

20 Unchanged from Conrad ASX Release, Aceh - Prospective Resources in Excess of 11 Tcf (Net), 16 November 2023.

OPERATING AND FINANCIAL REVIEW (CONT.)

Offshore Mangkalihat PSC

100% Participating Interest, Operator

Conrad continues the process of relinquishing 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 has been unable to define any sufficiently economically robust / de-risked prospect that would underpin the drilling of a commitment well. A formal process for the relinquishment of the PSC commenced during Q3 2023 with no further work obligation from the Company. The relinquishment process typically takes 6-18 months to conclude.

SAFETY, ENVIRONMENT AND SUSTAINABILITY

In 2024 Conrad maintained a strong Health, Safety, Security, and Environmental ("HSSE") record. The Company recorded no fatalities, no lost time incidents, no recordable or first aid cases. No spills were recorded.

The HSSE risk profile of the Company will change as execution of the Mako Gas Project and appraisal / development of our Aceh discovered resources matures, and the Company has established plans to manage this evolution of such activities.

On 22 January 2024, the Minister of Environment and Forestry approved the Mako AMDAL (environmental impact assessment) clearing the way for offshore project offshore operations. Environmental approvals have also been received by the regulatory authorities in Aceh for the acquisition of 3D seismic.

The Company's Annual Corporate Governance Statement for the financial year ending 31 December 2024 has been approved by the Board and is publicly available on the Company's website at <https://conradasia.com/about/#corporate-governance>. It was released to the ASX at the same time as this Annual Report.

PETROLEUM TENEMENT HOLDINGS

As of 31 December 2024, Conrad's petroleum tenement holdings were:

Tenement and Location	Beneficial Interest at 31 December 2023	Beneficial Interest acquired/disposed	Beneficial Interest at 31 December 2024
Duyung PSC <i>West Natuna Basin, Indonesia</i>	76.50%	nil	76.50%
Offshore Mangkalihat PSC <i>Tarakan Basin, Indonesia</i>	100%	nil*	100%*
Offshore North West Aceh PSC <i>Offshore Aceh Province, Indonesia</i>	100%	100%	100%
Offshore South West Aceh PSC <i>Offshore Aceh Province, Indonesia</i>	100%	100%	100%

* Relinquishment of the PSC is ongoing and is expected to formally conclude during 2025.

RESERVES AND CONTINGENT RESOURCES STATEMENT

As of 31 December, 2024, Conrad's petroleum Reserves and Contingent Resources were as tabulated below.

Conrad currently holds no reserves.

Reserves and 2C Contingent Resources (Conrad Share)

	Unit	2023	2024	% Change
2C Contingent Resources	Bcf	349	355	1%

Reserves and 2C Contingent Resources by Product (Conrad Share)

	Sales Gas Bcf	Condensate mmbbl	LPG tonnes	Total mmboe
2C Contingent Resources	355	0	0	61

OPERATING AND FINANCIAL REVIEW (CONT.)

2C Contingent Resources by PSC (Conrad Share)

Asset	Sales Gas Bcf	Oil mmbbl	Condensate mmbbl	LPG tonnes	All Products mmboe
Duyung PSC	193	0	0	0	33
ONWA PSC	87*	0	0	0	15
OSWA PSC	75*	0	0	0	13
Total 2C	352	0	0	0	61

* Unchanged from Conrad Asia Energy Ltd ASX announcements on 16 and 18 May 2023.

2C Contingent Resources Reconciliation

Product	Unit	2023	Production	Revisions and Extensions	Net Acquisitions & Divestments	2024
Total 2C	Bcf	349	0	6*	0	355
Total 2C	mmboe	60	0	1	0	61

* Revised Mako economic assumptions based on confidential terms of signed GSAs and YE24 forecast Brent prices (GaffneyCline Brent Crude Price Scenario 1Q 2025).

Notes:

- This statement:
 - 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;
 - 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;
 - 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.
- 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").
- Only volumes producible within the current life of the pertinent PSC are reported.
- 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.
- 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.
- Unless otherwise stated, all references to petroleum Reserves and Contingent Resources in this statement are Conrad's net entitlement share.
- 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 prior to custody transfer. Fuel, flare and vent consumed to the reference points are excluded.
- 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.

OPERATING AND FINANCIAL REVIEW (CONT.)

9. Petroleum Reserves and Contingent Resources are typically prepared by deterministic methods with support from probabilistic methods.
10. Petroleum reserves replacement ratio is the ratio of the change in petroleum reserves (excluding production) divided by production. Organic reserves replacement ratio excludes net acquisitions and divestments.
11. 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 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.
12. Qualified Petroleum Reserves and Resources Evaluators:

Name	Employer	Professional Organisation
David A Johnson	Conrad	SPE

SPE: Society of Petroleum Engineers

13. 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

14. 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 2024 is US\$7,612,889 (2023: US\$9,728,665).

Operating expenditure declined markedly by 22% from US\$9.88 million to US\$7.72 million. However, net operating cash flows remained relatively steady at \$9.04 million (FY2023: \$9.51 million) once adjustments are made for non-cash items, which include:

- US\$2.38 million gain on revaluation of warrants;
- Impairment loss on amount due from PSC partners of \$1.19 million;
- Employee Incentive Plan expense of \$0.97 million;
- Fair value loss on revaluation of financial assets of \$152,000.

Maturation of the Mako Project and ONWA and OSWA (Aceh), resulted in capitalised exploration and evaluation costs tapering off to US\$1.40 million (FY2023: US\$4.71 million) while labour costs increased by 23% to US\$4.58 million as the Company transitioned to contract development and services acquisition for the Duyung production sharing contract and the Aceh Assets.

US\$10.34 million was raised in the financial year through issued capital, the proceeds of which were used for working capital.

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 at the end of and during the year to 31 December 2024.

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 40 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, and TTS Advisors Pte Ltd. He is also a director of Catalyst NewCo 3 Ltd, which is a subsidiary of Sandbox Edutainment Holdings Ltd. He was previously a director of Biotech Acquisition Co., Playkids USA Inc. and TTS Advisors Pte Ltd and Fingerprint Inc.

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 ("CDI") 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 in a manner similar to 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.

DIRECTORS' REPORT (CONT.)

DIVIDENDS

During the year no dividends were paid or declared.

MATTERS SUBSEQUENT TO THE END OF THE YEAR

On 22 January 2025, MEMR issued a decree (ESDM Number 20.K/MG.01/MEM.M/2025) revoking the assignment to PGN of the construction and operation of the natural gas pipeline from the WNTS tie-in pipeline to Pemping Island. The Director General of Oil and Gas, Head of SKK Migas and Head of BPH Migas were asked to coordinate in preparing and submitting recommendations to MEMR regarding strategies and policy options in order to accelerate the construction and operation of the tie-in pipeline to Pemping Island.

Also subsequent to the end of the year, the Company announced that it has received a Directive from the Indonesian MEMR, that due to the very strong growth in domestic demand for gas in Indonesia, the Indonesian MEMR has directed that all Mako gas (plateau sales gas rate of 111 billion Bbtud be made available for the Indonesian domestic market in Batam with the gas to be purchased PLN, a wholly owned subsidiary of PLN Persero.

PLN Persero is the Indonesian state-owned electric utility company, wholly-owned by the Government of Indonesia through the Ministry of State-Owned Enterprise. The organisation has over 7,000 power plants supplying over 89 million customers and sells over 288,000 GWh of electricity annually.

The Mako gas price will be linked to the ICP, which is akin to Brent oil-linked LNG pricing. This structure will be economically equivalent to the pricing previously approved for Mako gas to be sold both domestically and for export, thereby underpinning the value of gas from Mako. Oil-linked prices for pipeline gas contracts in Indonesia have been uncommon. Approval of such a structure for Mako demonstrates the willingness of the Government of Indonesia to secure gas for local consumption whilst ensuring that the producer is not economically disadvantaged.

As a result of the MEMR Directive, Conrad is working to finalise a GSA with PLN. Conrad is coordinating closely with PLN and SKK Migas (the upstream regulator), who collectively have targeted that a GSA with PLN will be finalised during March 2025 and be signed in the coming weeks. The terms of the GSA are confidential.

A formal signing ceremony, in the presence SKK Migas representatives, is expected at a later date.

In addition, MEMR has revoked its earlier allocation and pricing Directive to sell Mako gas to PGN and Sembcorp. The GSAs with PGN and Sembcorp will subsequently be terminated.

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 below shares under option as of 31 December 2024 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	3,164,616
ESOP Rights	01 July 2023	NA	Nil	59,895
Loan Warrants	14 June 2021	14 June 2026	US\$0.81	6,769,232
Safe Warrants	20 October 2022	20 October 2024	US\$1.22	-

DIRECTORS' REPORT (CONT.)

SHARES ISSUED ON THE EXERCISE OF OPTIONS

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

Safe Warrants lapsed during the period, expiring on 20 October 2024.

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 2024 until 30 September 2025. 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 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.



A handwritten signature in black ink, appearing to read 'P. Botten'.

Peter Botten AC CBE
Chairman
30 March 2025

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 is able to 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 individuals' 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 in the course of 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
- Diego Olivier Fettweis, Chief Commercial Officer (resigned in 31 July 2024)

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	506,932	-	-	-	506,932
David Johnson	436,432	-	-	-	436,432
Paul Bernard	72,000	-	-	-	72,000
Jeremy Brest	72,000	-	-	-	72,000
Mario Traviati	72,000	108,000*	-	-	180,000
Diego Fettweis	235,560	-	-	-	235,560
	1,529,923	108,000*	-	-	1,637,923

*The amounts paid to Mario Traviati include irregular, one-off payments associated with additional work outside of non-executive duties which include work associated with various capital raising during the IPO time of US\$108,000.

Service Agreements

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

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

- Work with board to deliver Conrad's mission through programmes, strategic planning and operational delivery.
- Work with 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.

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 .

Share-based Compensation

None.

REMUNERATION REPORT (CONT.)

Security Holdings

The number of securities in the Company held during the year ended 31 December 2024 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	1,128,556	31,578		1,160,134
Miltiadis Xynogalas	15,322,288	31,578	160,000	15,513,866
David Johnson	1,081,840		560,000	1,641,840
Paul Bernard	5,064,472	63,156		5,127,628
Jeremy Brest	4,941,661	31,578		4,973,239
Mario Traviati	12,063,927	31,578		12,095,505
Diego Fettweis	-		59,895	59,895
	39,602,744	189,468	779,895	40,572,107

	Employee Share Rights			
	Opening Balance	Movements- Conversion of Share Rights	Lapse of Share rights	Closing Balance
Peter Botten	-	-	-	-
Miltiadis Xynogalas	160,000	160,000	-	-
David Johnson	560,000	560,000	-	-
Paul Bernard	-	-	-	-
Jeremy Brest	-	-	-	-
Mario Traviati	-	-	-	-
Diego Fettweis	239,578	59,895	179,683	-
	959,578	779,895	179,683	-

REMUNERATION REPORT (CONT.)

Employee 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
Diego Fettweis	-	-	-
	1,760,000	-	1,760,000

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
Diego Fettweis	-	-	-
	2,143,892	-	2,143,892

Safe Warrants			
	Opening Balance	Lapse of Safe Warrants	Closing Balance
Peter Botten	221,539	221,539	-
Miltiadis Xynogalas	-	-	-
David Johnson	-	-	-
Paul Bernard	-	-	-
Jeremy Brest	102,371	102,371	-
Mario Traviati	63,876	63,876	-
Diego Fettweis	-	-	-
	387,786	387,786	-

DIRECTORS' STATEMENT

CONRAD ASIA ENERGY LTD

(Incorporated in Singapore)

AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 2024, and the statement of financial position of the Company as at 31 December 2024 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 2024, 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, based on the factors as set out in Note 2 to the financial statements, 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	<i>(Non-Executive Chairman)</i>
Miltiadis Xynogalas	<i>(Managing Director and CEO)</i>
David Johnson	<i>(Executive Director and COO)</i>
Paul Bernard	<i>(Non-Executive Director)</i>
Jeremy Brest	<i>(Non-Executive Director)</i>
Mario Traviati	<i>(Non-Executive Director)</i>

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.

3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register kept by the Company for the purposes of Section 164 of the Singapore 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:

DIRECTORS' STATEMENT (CONT.)

CONRAD ASIA ENERGY LTD
(Incorporated in Singapore)

AND ITS SUBSIDIARIES DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (CONT.)

Name of Directors	Holdings registered in the name of director		Holdings in which a director is deemed to have an interest	
	At 01.01.2024	At 31.12.2024	At 01.01.2024	At 31.12.2024
No. of ordinary shares, warrants and vested share options				
The Company				
Peter Botten	480,000	480,000	870,095	680,134
Miltiadis Xynogalas	1,057,672	1,382,583	14,400,000	14,400,000
David Johnson	1,081,840	1,081,840	-	693,333
Paul Bernard	770,514	908,758	5,044,072	5,075,650
Jeremy Brest	-	-	5,746,250	5,782,123
Mario Traviati	9,884,242	10,022,486	3,119,235	3,055,359

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 RIGHTS AND 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.

In the current financial year, an employee resigned and 179,683 share rights had lapsed.

DIRECTORS' STATEMENT (CONT.)

CONRAD ASIA ENERGY LTD
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. SHARE RIGHTS AND OPTIONS (CONT.)

Name of Directors	Number of unvested share rights held		Number of unvested options held	
	At 01.01.2024	At 31.12.2024	At 01.01.2024	At 31.12.2024
Peter Botten	-	-	-	-
Miltiadis Xynogalas	160,000	-	400,000	266,667
David Johnson	560,000	-	400,000	266,667
Paul Bernard	-	-	213,334	106,668
Jeremy Brest	-	-	213,334	106,668
Mario Traviati	-	-	213,334	106,668

Share rights

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 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.

The share rights will lapse and expire if the vesting conditions are not met. Please refer to Note 17 for more information.

DIRECTORS' STATEMENT (CONT.)

CONRAD ASIA ENERGY LTD
(Incorporated in Singapore)

AND ITS SUBSIDIARIES DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. SHARE RIGHTS AND OPTIONS (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 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 being 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 Mako Gas Field and supplied 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.

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 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	-	840,000	-	(760,000)	80,000
01.07.2023	-	239,578	(179,683)	(59,895)	-

Date of grant	Exercise price	Balance at the beginning of the financial year	Number of options lapsed 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	1,440,002	-	(586,664)	853,338

DIRECTORS' STATEMENT (CONT.)

CONRAD ASIA ENERGY LTD
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5. AUDIT COMMITTEE

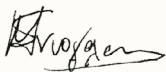
The Audit Committee performs the functions specified by the Listing Rules of the Australian Securities Exchange ("ASX"), the Code of Corporate Governance and Section 201B(5) of the Singapore Companies Act 1967.

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.

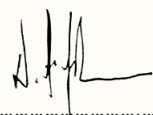
6. INDEPENDENT AUDITORS

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 2025

INDEPENDENT AUDITOR'S REPORT



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 2024, 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 Singapore 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 2024 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”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements which indicates that the Group incurred a net loss of US\$7,612,889 (2023: US\$9,728,665) and net cash outflow from operating activities of US\$8,371,926 (2023: US\$9,510,405) for the financial year ended 31 December 2024.

As stated in Note 2, these conditions indicate a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT (CONT.)



MOORE STEPHENS LLP
CHARTERED ACCOUNTANTS OF SINGAPORE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

(cont'd)

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. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<i>Impairment of Exploration and Evaluation Assets</i> We refer to Note 2(f), Note 3(a) and Note 11 to the financial statements. As at 31 December 2024, the carrying amount of exploration and evaluation assets amounted to US\$28.5 million. We considered the impairment of exploration and evaluation assets to be a key focus because of its significance and the degree of judgement required and assumptions used in determining whether there were impairment indicators. In the impairment indication assessment, management has considered external and internal sources of information as required by SFRS(I) 6 <i>Exploration for and Evaluation of Mineral Resources</i>. The carrying value of exploration and evaluation assets is subjective based on the Group's ability and intention, to continue to explore the assets. The carrying value may also be impacted by the results of exploration work indicating that the gas resources may not be commercially viable for extraction. In accordance with SFRS(I) 6, the Group is required to assess whether facts and circumstances existed to suggest that the carrying amount of exploration and evaluation assets may exceed its recoverable amount. Key assumptions, judgements and estimates used in the impairment indicator assessment can lead to significant changes in respect to whether economic quantities of gas can be commercialised or whether further exploration and evaluation work is underway or planned to support the continued carry forward of capitalised costs.	<i>Our response</i> 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 assessed whether impairment indicators, as set out in SFRS(I) 6, were present, including consideration of both external and internal sources of information; • We reviewed management's judgement in assessing whether facts and circumstances have arisen during the current financial year that suggest that the carrying amount of the exploration and evaluation assets exceed the recoverable amount; • We assessed whether management's impairment indication assessment is in accordance with the requirements of 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; and • We evaluated the Group's intention and capacity to carry out significant exploration and evaluation activities and is consistent with the exploration budget. <i>Our audit findings:</i> Based on our audit procedures, we found management's assessment of the impairment of exploration and evaluation assets to be reasonable and appropriate.

INDEPENDENT AUDITOR'S REPORT (CONT.)



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)

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 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 (CONT.)



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.

INDEPENDENT AUDITOR'S REPORT (CONT.)



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 Ms. Michelle Chong Jia Yun.

A handwritten signature in blue ink that reads 'Moore Stephens LLP'.

Moore Stephens LLP
Public Accountants and
Chartered Accountants

Singapore

30 March 2025

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 2024

		Group	
	Note	2024 US\$	2023 US\$
Revenue		-	-
Other income	4	1,587	8,223
Other operating expenses		(7,722,989)	(9,883,662)
Finance income	6	134,758	179,537
Finance expense	7	(26,245)	(32,763)
Loss before income tax	5	(7,612,889)	(9,728,665)
Income tax	8	-	-
Loss after tax representing total comprehensive loss for the financial year		(7,612,889)	(9,728,665)
Total comprehensive loss attributable to			
Equity holders of the Company		(7,612,889)	(9,728,665)
Non-controlling interest		-	-
		(7,612,889)	(9,728,665)
Loss per share			
- Basic	16(a)	(0.04) cents	(0.06) cents
- Diluted	16(a)	(0.04) cents	(0.06) cents

The accompanying notes form an integral part of the financial statements

STATEMENTS OF FINANCIAL POSITION

CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

AND ITS SUBSIDIARIES STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		Group		Company	
	Note	2024	2023	2024	2023
		US\$	US\$	US\$	US\$
ASSETS					
Non-current assets					
Plant and equipment	9	295,021	295,225	174,817	61,216
Investment in subsidiaries	10	-	-	17,573	17,573
Amount due from subsidiaries	14	-	-	36,150,542	35,044,079
Exploration and evaluation assets	11	28,497,724	27,101,848	-	-
Other receivables	13	3,195,436	3,165,877	-	-
		31,988,181	30,562,950	36,342,932	35,122,868
Current assets					
Financial asset at fair value through profit or loss	12	15,099	167,495	15,099	167,495
Other receivables	13	106,890	415,254	25,104	42,148
Prepayment		270,603	349,042	208,153	288,372
Cash and cash equivalents	15	4,113,333	4,511,418	4,012,004	4,229,375
		4,505,925	5,443,209	4,260,360	4,727,390
TOTAL ASSETS		36,494,106	36,006,159	40,603,292	39,850,258
Equity and Liabilities					
Equity and reserves					
Share capital	16	81,254,153	70,118,831	81,254,153	70,118,831
Employee benefits reserve	17	1,369,279	1,197,176	1,369,279	1,197,176
Warrants reserve		-	2,958,950	-	2,958,950
Accumulated losses		(47,963,614)	(43,309,675)	(43,084,618)	(37,805,928)
Total attributable to the owners of the Company		34,659,818	30,965,282	39,538,814	36,469,029
Non-controlling interests		-	-	-	-
		34,659,818	30,965,282	39,538,814	36,469,029
Liabilities					
Non-current liability					
Lease liabilities	21	66,790	130,016	58,375	-
		66,790	130,016	58,375	-
Current liabilities					
Trade and other payables	18	993,845	1,791,311	311,688	362,634
Warrants	19	582,154	2,964,924	582,154	2,964,924
Lease liabilities	21	191,499	154,626	112,261	53,671
		1,767,498	4,910,861	1,006,103	3,381,229
TOTAL EQUITY AND LIABILITIES		36,494,106	36,006,159	40,603,292	39,850,258

The accompanying notes form an integral part of the financial statements

STATEMENTS OF CHANGES IN EQUITY

CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

AND ITS SUBSIDIARIES STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Group	Share capital US\$	Accumulated losses US\$	Warrants reserve US\$	Employee benefits reserve US\$	Total attributable to the owners of the Company US\$
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
Balance at 1 January 2023	67,883,357	(34,542,663)	2,958,950	1,084,089	37,383,733
Loss for the year	-	(9,728,665)	-	-	(9,728,665)
Other comprehensive loss, net of income tax	-	-	-	-	-
Total comprehensive loss for the year	-	(9,728,665)	-	-	(9,728,665)
Recognition of share-based payments under Conrad Incentive Plan	-	-	-	3,310,214	3,310,214
Cancellation of share rights and options	-	961,653	-	(961,653)	-
Exercise of share rights to ordinary shares	2,235,474	-	-	(2,235,474)	-
Balance at 31 December 2023	70,118,831	(43,309,675)	2,958,950	1,197,176	30,965,282

The accompanying notes form an integral part of the financial statements

STATEMENTS OF CHANGES IN EQUITY (CONT.)

CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Company	Share capital US\$	Accumulated losses US\$	Warrants reserve US\$	Employee benefits reserve US\$	Total US\$
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
Balance at 1 January 2023	67,883,357	(32,568,925)	2,958,950	1,084,089	39,357,471
Loss for the year	-	(6,198,656)	-	-	(6,198,656)
Other comprehensive loss, net of income tax	-	-	-	-	-
Total comprehensive loss for the year	-	(6,198,656)	-	-	(6,198,656)
Recognition of share-based payments under Conrad Incentive Plan	-	-	-	3,310,214	3,310,214
Cancellation of share rights and options	-	961,653	-	(961,653)	-
Exercise of share rights to ordinary shares	2,235,474	-	-	(2,235,474)	-
Balance at 31 December 2023	70,118,831	(37,805,928)	2,958,950	1,197,176	36,469,029

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 2024

	2024 US\$	2023 US\$
Cash Flows from Operating Activities		
Loss before income tax	(7,612,889)	(9,728,665)
Adjustments for:		
Interest income	(134,758)	(179,537)
Interest expense	26,245	32,763
Impairment loss on amount due from PSC partners (Note 13)	1,187,597	-
Discounting effect of performance bond	(104,559)	209,123
Depreciation of plant and equipment	223,849	194,551
Fair value loss on revaluation of financial assets, at FVPL	152,396	8,244
Fair value change of warrants	(2,382,770)	(1,164,308)
Unrealised foreign exchange loss	27,047	19,575
Capital raising fee	668,224	-
Employee Incentive Plan expense	970,012	3,310,214
Operating cash flows before working capital changes	(6,979,606)	(7,298,040)
Changes in working capital:		
Increase in other receivables	(814,882)	(3,330,484)
Decrease/(increase) in prepayments	78,439	(171,464)
(Decrease)/increase in trade and other payables	(790,635)	1,110,046
Cash used in operations	(8,506,684)	(9,689,942)
Interest received	134,758	179,537
Net cash used in operating activities	(8,371,926)	(9,510,405)
Cash Flows from Investing Activities		
Purchase of plant and equipment	(11,761)	(4,130)
Increase in exploration and evaluation assets (Note 11)	(1,395,876)	(4,709,135)
Net cash used in investing activities	(1,407,637)	(4,713,265)
Cash Flows from Financing Activities		
Proceeds from issuance of ordinary shares	10,337,413	-
Cost of issuing capital	(668,224)	-
Repayment of lease liabilities	(252,152)	(183,664)
Interest paid	(19,518)	(30,970)
Net cash generated from/(used in) financing activities	9,397,519	(214,634)
Net decrease in cash and cash equivalents	(382,044)	(14,438,304)
Cash and cash equivalents at the beginning of the financial year	4,511,418	18,961,222
Effect of exchange rate changes on foreign currencies cash and bank balances	(16,041)	(11,500)
Cash and cash equivalents at the end of the financial year (Note 15)	4,113,333	4,511,418

The accompanying notes form an integral part of the financial statements

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 2024

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 US\$	Interest expense US\$	Unrealised foreign exchange loss US\$	31 December US\$
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
2023						
Lease liabilities	350,025	(214,634)	98,825	30,970	19,456	284,642
	350,025	(214,634)	98,825	30,970	19,456	284,642

The accompanying notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Going Concern Assumption

The Group incurred a net loss of US\$7,612,889 (2023: US\$9,728,665) and net cash outflow from operating activities of US\$8,371,926 (2023: US\$9,510,405) for the financial year ended 31 December 2024.

The Group's financial statements have been prepared on a going concern basis, which assumes that the Group will be able to meet its obligations as and when they fall due in the next 12 months from 31 December 2024, as well as for at least 12 months from the date of authorisation of the financial statements.

The Group has prepared a 12-month cash flow forecast from 1 April 2025 (the "Cash Flow Forecast"), whereby the directors and management are confident that it is achievable, taking into consideration:

- the Group is currently negotiating a farm-out of its Indonesia assets for consideration including a cash deposit. If the negotiations are successful, it expects to receive such deposit on signing the agreement.
- subsequent to the year end, the Group has received a settlement letter of its outstanding receivables from at least one of its PSC partners.
- if the Group does not receive funds from the farm-out of its Indonesia assets in point (a), the Group will raise money through a placement or an equity-linked instrument. The Group has existing relationships with brokers and can very quickly progress a placement if necessary.

In the event that the Group is unable to continue as a going concern, the Group may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that the assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts stated in the statements of financial position. In addition, the Group may have to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, and to provide for further liabilities which may arise. No such adjustments have been made to these financial statements.

As at the date of authorisation of the financial statements, the directors believe that the Group is well placed to manage its business risks and has adequate resources to meet its obligations as and when they fall due for at least 12 months from the end of the financial year ended 31 December 2024 as well as for at least 12 months from the date of authorisation of the financial statements. Accordingly, the directors are of the opinion that it is appropriate for the financial statements to be prepared using the going concern basis.

(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").

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT.)

(a) Basis of Preparation (Cont.)

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 2024, 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.

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

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

	Effective for annual financial periods beginning on or after
Amendments to SFRS(I) 1-21 the Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
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

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.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD
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AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT.)

(a) Basis of Preparation (cont'd)

An entity is required to apply the amendments to SFRS(I) 1-1 for annual reporting periods beginning on or after 1 January 2027. 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.

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 difference 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 at the date when the fair value was determined. Non-monetary items that are measured in term 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD
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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT.)

(b) Foreign Currencies (Cont.)

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 translating 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.

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 are re-attributed to non-controlling interests and are 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT.)

(c) Group Accounting (Cont.)

i. Subsidiaries (Cont.)

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.

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 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 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT.)

(c) Group Accounting (Cont.)

i. Subsidiaries (Cont.)

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.

(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) Plant and Equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of 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 plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

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 2024
Computers	3 years
Office renovation	3 years
Furniture and fittings	3 years
Office equipment	3 years

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD
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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT.)

(e) Plant and Equipment (Cont.)

The carrying values of 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 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.

(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 transferred to development costs, a component of exploration and evaluation assets, when the technical feasibility and commercial viability of extracting the resource are demonstrable and sanctioned by management.

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 cost in relation to that area of interest.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT.)

(f) Exploration and Evaluation Assets (Cont.)

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 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 1 year of abandoning the concession site.

(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 an annual impairment testing for an asset is required, the Group and the Company make an estimate of 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 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 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT.)

(h) Financial Instruments (Cont.)

i. Financial Assets (Cont.)

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.

Subsequent measurement

i. Debt instruments

Debt instruments mainly comprise other receivables, amount 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 proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD
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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT.)

(h) Financial Instruments (Cont.)

iii. 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 or 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 expects 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 timing of the default (a lifetime ECL).

For trade receivable 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 recognises 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 is 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD
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2. SUMMARY OF 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, it is probable that an outflow of resources embodying economic benefits will 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 expects 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 satisfies 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 is 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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NOTES TO THE FINANCIAL STATEMENTS
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2. SUMMARY OF 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 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 its right-of-use assets and lease liabilities in "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 it 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD
(Incorporated in Singapore)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. SUMMARY OF 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 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD
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NOTES TO THE FINANCIAL STATEMENTS
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2. SUMMARY OF 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 applies:
 - 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 performance of the operating segment. The Group has only one operating segment which is the oil and gas exploration.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD
(Incorporated in Singapore)

AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 the 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 determines 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.

(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.

Useful lives of plant and equipment

The useful life of an item of 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 unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of 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 17.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

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

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 requires 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.

Warrants

The Group issues warrants to its shareholders.

The Group measures the fair value of warrants with reference to the Binomial valuation model. Estimating the fair value for warrants is dependent on various factors such as the current spot price, exercise price, exercise period, risk-free rate and volatility.

Information on the fair value measurement is disclosed in Note 23.

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 (cont'd).

Impairment of other receivables

As at 31 December 2024, the Group's other receivables amounted to US\$3,302,326 (2023: US\$3,581,131), net of allowance for impairment, arising from the Group's amounts due from PSC partners.

In determining the expected credit loss ("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.

An allowance for impairment of US\$1,187,597 (2023: Nil) for amounts due from PSC partners was recognised as at 31 December 2024, based on the lifetime ECL as the management is of the view that these amounts are not recoverable.

The Group's and the Company's credit risk exposure for other receivables and amounts due from subsidiaries are set out in Note 22(b).

4. OTHER INCOME

	Group	
	2024 US\$	2023 US\$
Government grants	1,535	6,736
Other income	52	1,487
	1,587	8,223

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5. LOSS BEFORE INCOME TAX

	Group	
	2024 US\$	2023 US\$
Discounting effect of performance bond	(104,560)	209,123
Capital raising fee	668,224	-
Computer expenses	281,354	274,602
Depreciation of plant and equipment	223,849	194,551
Impairment loss on amount due from PSC partners	1,187,597	-
Insurance	199,931	151,847
Legal and professional fees	535,682	1,065,544
Public relations	94,552	95,643
New venture costs	6,896	16,201
Employee Incentive Plan expense	970,012	3,310,214
Farmout expenditure	190,621	203,584
Financing fee	160,883	60,110
IPO listing costs	-	47,945
Audit fees:		
- Company's auditors	66,754	64,381
Audit-related services:		
- Company's auditors	23,454	20,905
Staff costs:		
- Director's remuneration	831,000	831,000
- Fees for professional services	982,957	636,432
- Staff salaries	2,631,212	1,929,175
- Contract labour	27,936	205,132
- Staff benefit	108,271	117,953
Pension and severance allowance	180,843	551,926
Travelling	389,643	348,634
Fair value loss on revaluation of financial assets, at FVPL	152,396	8,244
Fair value change of warrants	(2,382,770)	(1,164,308)

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6. FINANCE INCOME

	Group	
	2024 US\$	2023 US\$
Interest income from cash and cash equivalents	134,758	179,537

7. FINANCE EXPENSE

	Group	
	2024 US\$	2023 US\$
Interest expense		
- Lease liabilities (Note 21)	19,518	30,970
- Others	6,727	1,793
	26,245	32,763

8. INCOME TAX

	Group	
	2024 US\$	2023 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	
	2024 US\$	2023 US\$
Loss before income tax	(7,612,889)	(9,728,665)
Tax calculated at 17%	(1,294,191)	(1,653,873)
Tax effects of:		
- Expenses not deductible	197,575	144,281
- Deferred tax assets not recognised	1,096,616	1,509,592
	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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\$59,000,000 (2023: US\$53,000,000) at the reporting date which could be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements and approval from tax authorities. The tax losses have no expiry date.

Deferred tax assets not recognised

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

	Group	
	2024 US\$	2023 US\$
Unutilised tax losses (approximate to the nearest million)	10,000,000	9,000,000

9. PLANT AND EQUIPMENT

	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	-	211,884	223,645
Lease modification	-	-	-	-	(32,008)	(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

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

9. PLANT AND EQUIPMENT (CONT.)

	Computers US\$	Office renovation US\$	Furniture and fittings US\$	Office equipment US\$	Leased building ⁽¹⁾ US\$	Total US\$
Group						
2023						
Cost						
Balance at 1 January	95,757	16,132	136,090	4,036	612,592	864,607
Additions	-	-	4,130	-	98,825	102,955
Lease modification	-	-	-	-	7,059	7,059
Balance at 31 December	95,757	16,132	140,220	4,036	718,476	974,621
Accumulated depreciation						
Balance at 1 January	90,800	11,464	90,859	605	291,117	484,845
Depreciation	2,132	1,807	12,639	1,319	176,654	194,551
Balance at 31 December	92,932	13,271	103,498	1,924	467,771	679,396
Net book value						
At 31 December 2023	2,825	2,861	36,722	2,112	250,705	295,225

	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

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

9. PLANT AND EQUIPMENT (CONT.)

	Computers US\$	Office renovation US\$	Furniture and fittings US\$	Office equipment US\$	Leased building ⁽¹⁾ US\$	Total US\$
Company						
2023						
Cost						
Balance at 1 January	74,438	16,132	14,258	4,036	186,680	295,544
Additions	-	-	624	-	-	624
Balance at 31 December	74,438	16,132	14,882	4,036	186,680	296,168
Accumulated depreciation						
Balance at 1 January	69,481	11,464	3,957	605	46,670	132,177
Depreciation	2,132	1,807	4,177	1,319	93,340	102,775
Balance at 31 December	71,613	13,271	8,134	1,924	140,010	234,952
Net book value						
At 31 December 2023	2,825	2,861	6,748	2,112	46,670	61,216

1. Right-of-use asset arising from leased buildings is recognised in accordance with SFRS(I) 16 Leases.

Please see Note 21 for more information.

10. INVESTMENTS IN SUBSIDIARIES

	Company	
	2024 US\$	2023 US\$
Unquoted equity investments, at cost		
Balance at the beginning and end of the year	17,573	17,573

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

10. INVESTMENTS IN SUBSIDIARIES (CONT.)

The details of subsidiaries are as follows:

Name of subsidiaries and country of incorporation	Principal activities	Effective equity interest	
		2024 %	2023 %
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	
	2024 US\$	2023 US\$
Balance at the beginning of the financial year	27,101,848	22,392,713
Additions during the year	1,395,876	4,709,135
Balance at the end of the financial year	28,497,724	27,101,848

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

	2024 US\$	2023 US\$
Cash	1,395,876	4,709,135

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group and Company	
	2024 US\$	2023 US\$
Investment in quoted shares	15,099	167,495

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

	2024 US\$	2023 US\$
At the beginning of the financial year	167,495	175,739
Fair value loss	(152,396)	(8,244)
At the end of the financial year	15,099	167,495

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 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	
	2024 US\$	2023 US\$
Other receivables and deposits:		
Production Sharing Contract partners (a)	1,187,597	324,375
Impairment loss on PSC partners		
At the beginning of the year	-	-
Allowance during the year	(1,187,597)	-
At the end of the year	(1,187,597)	-
Net amounts due from PSC partners	-	324,375
Deposits (b)	3,40,747	4,15,385
Performance bond (c)	2,895,436	2,790,877
Other receivables	66,143	50,494
	3,302,326	3,581,131
Non-current	3,195,436	3,165,877
Current	106,890	415,254
	3,302,326	3,581,131

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

13. OTHER RECEIVABLES (CONT.)

	Company	
	2024	2023
	US\$	US\$
Other receivables and deposits:		
Other receivables	2,764	21,309
Deposits	22,340	20,839
	25,104	42,148

- a. West Natuna Exploration Limited, Coro Energy Duyung (Singapore) Pte. Ltd. and Empyrean Energy PLC own 76.5%, 15% and 8.5% interest in the Production Sharing Contract respectively.

The amount pertains to the 100% operating cost that is charged back to the 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 2024 and 2023, the PSC partners agreed to offset the receivables and payables and presented a net asset under "Production Sharing Contract partners".

As at 31 December 2024, the Group has issued a default notice to both PSC partners and fully impaired US\$1,187,597 (2023: Nil) as management has deemed the amounts to be irrecoverable.

- 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 DG Migas 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, except for amounts due from PSC partners which have been fully impaired as at year end.

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, except for amounts due from PSC partners.

Accordingly, for the purpose of impairment assessment for non-trade receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL") and lifetime ECL for amounts due from PSC partners.

Please refer to Note 22(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.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 (except subsidiaries with impairment losses) are considered to have a low credit risk as the timing of payment is controlled by the Company taking into account cash flow management within the Group and there has been no significant increase in risk of default from the subsidiaries since initial recognition. Accordingly, the loss allowance measured at an amount equal to the 12-month expected credit loss is not material, except for amounts due from certain subsidiaries of US\$10,904,457 (2023: US\$8,137,192). The subsidiaries reported net liability positions as at 31 December 2024 (2023: net liability positions). The directors of the Company have assessed the amounts not to be recoverable.

	Company	
	2024 US\$	2023 US\$
Impairment loss		
At the beginning of the year	8,137,192	8,023,751
Additional provision during the year	2,767,265	113,441
At the end of the year	10,904,457	8,137,192

15. CASH AND CASH EQUIVALENTS

	Group	
	2024 US\$	2023 US\$
Cash on hand and at bank	4,113,333	4,511,418

	Company	
	2024 US\$	2023 US\$
Cash on hand and at bank	4,012,004	4,229,375

16. SHARE CAPITAL

	2024		2023	
	No. of shares	US\$	No. of shares	US\$
Issued and fully paid:				
At the beginning of the year	161,723,606	70,118,831	159,398,990	67,883,357
Issue of ordinary shares	16,684,211	10,337,413	-	-
Exercise of share rights to ordinary shares (Note 17)	819,895	797,909	2,324,616	2,235,474
	17,504,106	11,135,322	2,324,616	2,235,474
At the end of the year	179,227,712	81,254,153	161,723,606	70,118,831

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

16(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	
	2024	2023
Loss attributable to the owners of the Company (US\$)	(7,612,889)	(9,728,665)
Weighted average number of ordinary shares issued		
- Basic	175,973,777	160,016,765
- Diluted	175,973,777	160,016,765
Loss per ordinary share (US\$ cents)		
- Basic	(0.04)	(0.06)
- Diluted	(0.04)	(0.06)

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 2024 and 2023, 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.

17. 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.

In the current financial year, an employee resigned and 179,683 share rights had lapsed.

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:

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

17. EMPLOYEE BENEFITS RESERVE (CONT.)

Share rights (Cont.)

Vesting conditions set 3:

- a. in four equal tranches annually over 4 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 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.

- 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 issue and entitlement issue.

The share rights do not carry any entitlement to participate in the surplus profit or asset 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

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17. EMPLOYEE BENEFITS RESERVE (CONT.)

Share rights (Cont.)

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
<i>Prior to vesting</i>	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.
<i>After vesting and delivery of shares/CDIs</i>	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.

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):

- waive any vesting condition; and/or
 - determine that any vesting condition is satisfied,
- in accordance with the Conrad Incentive Plan.

x. Clawback

Under the Conrad Incentive Plan, the Board may make a determination 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:

- the holder has acted fraudulently or dishonestly;
- the holder has engaged in, or was involved in, serious misconduct;
- the holder has breached their duties, responsibilities or obligations to the Company;
- the holder has done an act which brings the Company into disrepute;
- where there has been a material misstatement or omission in the financial statements of the Company;
- 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

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17. EMPLOYEE BENEFITS RESERVE (CONT.)

Share rights (Cont.)

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).

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 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 being 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 Mako Gas Field and supplied 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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CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

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17. 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 during the financial year	Number of share rights exercised during the financial year	Number of share rights outstanding at the end of the financial year
25.09.2022	-	840,000	-	(760,000)	80,000
01.07.2023	-	239,578	(179,683)	(59,895)	-

Date of grant	Exercise price	Balance at the beginning of the financial year	Number of share rights lapsed 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	1,440,002	-	(586,664)	853,338

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.

18. TRADE AND OTHER PAYABLES

	Group	
	2024 US\$	2023 US\$
Trade payables	154,887	520,925
Other payables	132,981	123,407
Accrued expenses	630,977	1,071,979
Deferred income	75,000	75,000
	993,845	1,791,311

	Company	
	2024 US\$	2023 US\$
Trade payables	79,647	168,713
Other payables	132,981	123,407
Accrued expenses	99,060	70,514
	311,688	362,634

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

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18. TRADE AND 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.

19. WARRANTS

	Group and Company	
	2024 US\$	2023 US\$
Warrants, at the beginning of the year	2,964,924	4,129,232
Fair value change during the year	(2,382,770)	(1,164,308)
Warrants, at the end of the year	582,154	2,964,924

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 2024. 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) as at 31 December 2024:

Description	Fair value as at 31 December 2024 US\$	Valuation technique	Unobservable inputs	Inputs
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 23 on the relationship of unobservable inputs to the fair value measurement.

During the current financial year ended 31 December 2024, the Group reassessed its estimates of certain valuation inputs, in relation to the warrant liability that has been classified as a Level 3 fair value. The warrants were issued prior to the listing of the Group. Accordingly, in the absence of sufficient actual trading data, valuation estimates were previously made taking into account the market data of comparable companies. In the current financial year, management is of the view that there is sufficient historical market data of the Group, such that it would be more reflective of actual circumstances, to reassess these estimates based on the Group's actual trading data.

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CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

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20. 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 during the financial year are as follows:

	Group	
	2024 US\$	2023 US\$
Compensation of key management personnel		
Directors' fee and remuneration	831,000	831,000
Staff benefit	26,932	26,237
Fees for professional services*	544,432	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.

21. 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 plant and equipment (Note 9). The effective interest rate used is between 5.25% and 10.03%. During the current financial year, the Group and the Company extended the leases for office premises in Singapore and Indonesia by 2 years.

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

	Group	
	31 December 2024 US\$	31 December 2023 US\$
Leased building	257,882	250,705

	Company	
	31 December 2024 US\$	31 December 2023 US\$
Leased building	169,522	46,670

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

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21. LEASE LIABILITIES (CONT.)

(b) Amounts recognised in profit or loss

	Group	
	2024 US\$	2023 US\$
Depreciation of right-of-use asset	204,707	176,654
Interest expense on lease liabilities (Note 7)	19,518	30,970
Total amount recognised in profit or loss	224,225	207,624

(c) Other disclosures

	Group	
	2024 US\$	2023 US\$
Total cash outflow for leases	271,670	214,634

(d) Carrying amount of lease liabilities

	Group	
	2024 US\$	2023 US\$
Minimum lease payments due:		
- Not later than 1 year	201,374	172,648
- Later than 1 year but within 5 years	67,747	140,097
	269,121	312,745
Less:		
Future finance charges	(10,832)	(28,103)
Present value of financial lease liabilities	258,289	284,642

The present value of lease liabilities is analysed as follows:

	Group	
	2024 US\$	2023 US\$
Not later than 1 year	191,499	154,626
Later than 1 year but within 5 years	66,790	130,016
	258,289	284,642

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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21. LEASE LIABILITIES (CONT.)

	Company	
	2024 US\$	2023 US\$
Minimum lease payments due:		
- Not later than 1 year	118,544	54,496
- Later than 1 year but within 5 years	59,272	-
	177,816	54,496
Less:		
Future finance charges	(7,180)	(825)
Present value of financial lease liabilities	170,636	53,671

The present value of lease liabilities is analysed as follows:

	Company	
	2024 US\$	2023 US\$
Not later than 1 year	112,261	53,671
Later than 1 year but within 5 years	58,375	-
	170,636	53,671

22. 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 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.

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CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

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

(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").

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

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
Financial asset at fair value through profit or loss	-	-	-
	49,525	101,534	221,560
Financial liabilities			
Trade and 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

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

22. 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: (cont'd)

31 December 2023	SGD US\$	IDR US\$	AUD US\$
Group			
Financial assets			
Other receivables	16,226	50,557	-
Cash and cash equivalents	37,012	14,771	197,309
Financial asset at fair value through profit or loss	-	-	-
	53,238	65,328	197,309
Financial liabilities			
Trade and other payables	(110,903)	(1,331,343)	(117,198)
Lease liabilities	(53,671)	(230,971)	-
	(164,574)	(1,562,314)	(117,198)
Net currency exposures	(111,336)	(1,496,986)	80,111

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
Financial asset at fair value through profit or loss	-	-	-
	49,525	2,920	221,560
Financial liabilities			
Trade and other payables	(86,288)	-	(182,291)
Lease liabilities	(170,636)	-	-
	(256,924)	-	(182,291)
Net currency exposures	(207,399)	2,920	39,269

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CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

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22. 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: (cont'd)

31 December 2023	SGD US\$	IDR US\$	AUD US\$
Company			
Financial assets			
Other receivables	16,226	1,946	-
Cash and cash equivalents	37,012	2,915	197,309
Financial asset at fair value through profit or loss	-	-	-
	53,238	4,861	197,309
Financial liabilities			
Trade and other payables	(103,339)	-	(117,198)
Lease liabilities	(53,671)	-	-
	(157,010)	-	(117,198)
Net currency exposures	(103,772)	4,861	80,111

A 10% strengthening of 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.

	Group Loss before income tax		Company Loss before income tax	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Singapore Dollar	20,740	11,134	20,740	10,377
Indonesian Rupiah	59,683	149,699	(292)	(486)
Australian Dollar	(3,927)	(8,011)	(3,927)	(8,011)

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.

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

(a) Market Risk (Cont.)

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 rate. The Group's exposure to interest rates arises primarily from interest-earning financial assets and interest-bearing financial liabilities.

The Group is not exposed to any significant interest-bearing financial liabilities as at year end except for lease liabilities.

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:

	Interest bearing at variable rates		Interest bearing at fixed rates		Non-interest bearing US\$	Total US\$
	Within 1 year US\$	Within 2 - 5 years US\$	Within 1 year US\$	Within 2 - 5 years 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						
Trade and 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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22. 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 2023						
Financial assets						
Other receivables and deposits (exclude PSC partners and GST receivable of US\$5,081)	-	-	-	-	3,251,675	3,251,675
Cash and bank balances	4,509,498	-	-	-	1,920	4,511,418
Financial asset at fair value through profit or loss	-	-	-	-	167,495	167,495
	4,509,498	-	-	-	3,421,090	7,930,588
Financial liabilities						
Trade and other payables	-	-	-	-	1,716,311	1,716,311
Warrants	-	-	-	-	2,964,924	2,964,924
Lease liabilities	-	-	154,626	130,016	-	284,642
	-	-	154,626	130,016	4,681,235	4,965,877

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

(a) Market Risk (Cont.)

	Interest bearing at variable rates		Interest bearing at fixed rates		Non-interest bearing	Total
	Within 1 year US\$	Within 2 - 5 years US\$	Within 1 year US\$	Within 2 - 5 years US\$	bearing US\$	US\$
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						
Trade and 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

	Interest bearing at variable rates		Interest bearing at fixed rates		Non-interest bearing	Total
	Within 1 year US\$	Within 2 - 5 years US\$	Within 1 year US\$	Within 2 - 5 years US\$	bearing US\$	US\$
Company						
31 December 2023						
Financial assets						
Other receivables and deposits (exclude GST receivable of US\$5,081)	-	-	-	-	37,067	37,067
Amount due from subsidiaries	-	-	-	-	35,044,079	35,044,079
Cash and bank balances	4,229,375	-	-	-	-	4,229,375
Financial asset at fair value through profit or loss	-	-	-	-	167,495	167,495
	4,229,375	-	-	-	35,248,641	39,478,016
Financial liabilities						
Trade and other payables	-	-	-	-	362,634	362,634
Warrants	-	-	-	-	2,964,924	2,964,924
Lease liabilities	-	-	53,671	-	-	53,671
	-	-	53,671	-	3,327,558	3,381,229

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

(a) Market Risk (Cont.)

A 3% increase in the interest rates as at the end of 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	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Loss before tax	(123,345)	(135,285)	(120,360)	(126,881)

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 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\$1,000 (31 December 2023: US\$8,000). 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 arise primarily from other receivables and amount 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 its counterparties' financial condition and generally do not require a collateral.

The Group and the Company consider the probability of default upon initial recognition of 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 there is significant difficulty of 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD

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NOTES TO THE FINANCIAL STATEMENTS

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22. 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 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 payment.

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

- i. there is significant difficulty of 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

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

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22. 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 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
31 December 2023					
Other receivables (Note 13)	Performing	12-month ECL	3,251,675	-	3,251,675

	Category	12-month or Lifetime ECL	Gross amount US\$	Loss allowance US\$	Net carrying amount US\$
Company					
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)	-
31 December 2023					
Other receivables (Note 13)	Performing	12-month ECL	37,067	-	37,067
Amount due from subsidiaries (Note 14)	Performing	12-month ECL	35,044,079	-	35,044,079
Amount due from subsidiaries (Note 14)	Non-performing	Lifetime ECL	8,137,192	(8,137,192)	-

Excessive risk concentration

Concentrations arise when a number of 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD

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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 amount 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 which impairment loss has been made.

Amounts due from PSC partners

The Group and the Company have considered the repayment trends and financial status of the PSC partners and concluded that there is significant increase in credit risk since initial recognition. Accordingly, the Group and the Company measured the impairment loss allowance using lifetime ECL and fully impaired the amounts as at year end.

(c) Liquidity Risk

Liquidity risk refers to the risk that the Group and the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arise 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:

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

22. 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				
2024				
<u>Financial assets</u>				
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
<u>Financial liabilities</u>				
Trade and 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
2023				
<u>Financial assets</u>				
Other receivables and deposits	3,251,675	3,460,798	85,798	3,375,000
Cash and cash equivalents	4,511,418	4,511,418	4,511,418	-
Financial asset at fair value through profit or loss	167,495	167,495	167,495	-
Total undiscounted financial assets	7,930,588	8,139,711	4,764,711	3,375,000
<u>Financial liabilities</u>				
Trade and other payables	1,716,311	1,716,311	1,716,311	-
Warrants	2,964,924	2,964,924	2,964,924	-
Lease liabilities	284,642	312,745	172,648	140,097
Total undiscounted financial liabilities	4,965,877	4,993,980	4,853,883	140,097
Total net undiscounted financial assets/(liabilities)	2,964,711	3,145,731	(89,172)	3,234,903

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 which the contractual cash flows is presented in Note 21 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

23. 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:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- 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
- 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 2024				
Financial asset at fair value through profit or loss	15,099	-	-	15,099
Warrants	-	-	582,154	582,154
31 December 2023				
Financial asset at fair value through profit or loss	167,495	-	-	167,495
Warrants	-	-	2,964,924	2,964,924

The table below sets out information about significant unobservable inputs used as at 31 December 2024 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\$60,000.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD (Incorporated in Singapore)

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23. 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 2024 and 2023.

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 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.

24. FINANCIAL INSTRUMENTS BY CATEGORY

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

	Group		Company	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Financial assets measured at amortised cost				
Other receivables	3,299,562	3,251,675	22,340	37,067
Amount due from subsidiaries	-	-	36,150,542	35,044,079
Cash and cash equivalents	4,113,333	4,511,418	4,012,004	4,229,375
	7,412,895	7,763,093	40,184,886	39,310,521
Financial liabilities measured at amortised cost				
Trade and other payables	918,845	1,716,311	311,688	362,634
Lease liabilities	258,289	284,642	170,636	53,671
	1,177,134	2,000,953	482,324	416,305

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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25. 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 comprises issued share capital, reserves and accumulated losses.

The Group and the Company manage its 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 2024 and 2023.

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 2023.

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 is calculated as total borrowings (including trade and other payables (exclude PSC partners, if any), warrants and lease liabilities) less cash and cash equivalents. Total capital is calculated as total equity plus net (cash)/liabilities.

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 2024 and 2023 are as follows:

	Group	
	2024 US\$	2023 US\$
Net (cash)/liabilities	(2,279,045)	529,459
Total equity	34,659,818	30,965,282
Total capital	32,380,773	31,494,741
Gearing ratio	N.M.	0.02

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

26. 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, therefore the non-current assets are also located in Indonesia.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

CONRAD ASIA ENERGY LTD
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27. SUBSEQUENT EVENT

On 22 January 2025, Ministry of Energy and Mineral Resources of Indonesia ("MEMR") issued a decree (ESDM Number 20.K/MG.01/MEM.M/2025) revoking the assignment to Perusahaan Gas Negara ("PGN") of the construction and operation of the natural gas pipeline from the WNTS tie-in pipeline to Pemping Island. The Director General of Oil and Gas, Head of SKK Migas and Head of BPH Migas were asked to coordinate in preparing and submitting recommendations to MEMR regarding strategies and policy options in order to accelerate the construction and operation of the tie-in pipeline to Pemping Island.

Also subsequent to the end of the year, the Company announced that it has received a Directive from the Indonesian MEMR, that due to the very strong growth in domestic demand for gas in Indonesia, the Indonesian MEMR has directed that all Mako gas (plateau sales gas rate of 111 billion Bbtud be made available for the Indonesian domestic market in Batam with the gas to be purchased by Perusahaan Listrik Negara ("PLN"), a wholly owned subsidiary of Perusahaan Listrik Negara Persero ("PLNP").

PLNP is the Indonesian state-owned electric utility company, wholly-owned by the Government of Indonesia through the Ministry of State-Owned Enterprise. The organisation has over 7,000 power plants supplying over 89 million customers and sells over 288,000 GWh of electricity annually.

The Mako gas price will be linked to the Indonesian Crude Price, which is akin to Brent oil-linked Liquefied Natural Gas pricing. This structure will be economically equivalent to the pricing previously approved for Mako gas to be sold both domestically and for export, thereby underpinning the value of gas from Mako. Oil-linked prices for pipeline gas contracts in Indonesia have been uncommon. Approval of such a structure for Mako demonstrates the willingness of the Government of Indonesia to secure gas for local consumption whilst ensuring that the producer is not economically disadvantaged.

As a result of the MEMR Directive, Conrad is working to finalise a Gas Sales Agreement ("GSA") with PLN. Conrad is coordinating closely with PLN and SKK Migas (the upstream regulator), who collectively have targeted that a GSA with PLN will be finalised during March 2025 and be signed in the coming weeks. The terms of the GSA are confidential.

A formal signing ceremony, in the presence SKK Migas representatives, is expected at a later date.

In addition, MEMR has revoked its earlier allocation and pricing Directive to sell Mako gas to PGN and Sembcorp. The GSA's with PGN and Sembcorp will subsequently be terminated.

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 at 18 February 2025 ("**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	578
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 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 entitlements 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 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:

- the chairman of the meeting.
- 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.
- 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.
- 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.

SHAREHOLDER INFORMATION (CONT.)

RESTRICTED SECURITIES

Conrad Asia Energy has no restricted securities on issue.

UNMARKETABLE HOLDERS

Conrad Asia Energy has 23 shareholders holding less than a marketable parcel of 625 shares each (i.e. less than AUD\$500 (US\$317.69), based on the closing rate AUD\$0.80 (US\$0.51) on 18 February 2025 representing a total of 9,017 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>

SHAREHOLDER INFORMATION (CONT.)

DISTRIBUTION SCHEDULE OF THE NUMBER OF HOLDERS OF CDIS

Holdings Ranges	Holders	Total Units	%
1-1,000	54	22,865	0.010
1,001-5,000	116	312,442	0.170
5,001-10,000	69	536,254	0.300
10,001-100,000	243	9,417,579	5.250
100,001-9,999,999,999	96	168,938,572	94.260
Totals	578	179,227,712	100.000

OTHER SECURITIES

Conrad Asia Energy has 8,609,232 unlisted options, rights over shares and Loan warrants on issue held by 89 holders.

DISTRIBUTION SCHEDULE OF THE NUMBER OF HOLDERS OF EMPLOYEE OPTIONS

Holdings Ranges	Holders	Total Units	%
1-1,000	0	0	0.000
1,001-5,000	0	0	0.000
5,001-10,000	0	0	0.000
10,001-100,000	0	0	0.000
100,001-9,999,999,999	5	1,760,000	100.000
Totals	5	1,760,000	100.000

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	0	0	0.000
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

SHAREHOLDER INFORMATION (CONT.)

TWENTY LARGEST CDI HOLDERS

	CDI Holder	Number of CDIs held	% of Issued Capital
1.	INSPIRED INTERNATIONAL LIMITED	18,125,656	10.113
2.	TRANSWORLD OIL INC	17,166,075	9.578
3.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,061,212	8.961
4.	GIANT GREEN RESOURCES LTD	14,400,000	8.034
5.	MR MARIO TRAVIATI	9,321,834	5.201
6.	HCM I CONRAD PETRO LIMITED	9,200,000	5.133
7.	CITICORP NOMINEES PTY LIMITED	8,341,159	4.654
8.	WESTMAN MANAGEMENT LIMITED	4,973,239	2.775
9.	PARTNER ELITE INVESTMENTS LIMITED	4,663,938	2.602
10.	MR PAUL BERNARD & MRS GERALDINE BERG <HOLLAND PARK INVESTMENTS A/C>	4,432,202	2.473
11.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,366,440	2.436
12.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,072,258	2.272
13.	BNP PARIBAS NOMINEES PTY LTD <UOBKH R'MIERS>	3,569,793	1.992
14.	CLADELA PTY LIMITED <THE MOORE FAMILY A/C>	3,475,127	1.939
15.	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	3,442,123	1.921
16.	LELAND LIM	2,923,750	1.631
17.	BRYN MAWR TRUST COMPANY OF DELAWARE <GAH 2021 U/A MARCH 2021 A/C>	2,878,194	1.606
18.	ROBERT LUKE COLLICK	2,185,000	1.219
19.	CHATFIELD INVESTMENTS PTY LTD	1,984,749	1.107
20.	MR TIMOTHY MICHAEL WATSON & MRS SUSAN MARIE WATSON <T & S WATSON EXEC SUPER A/C>	1,786,501	0.997
	Total Securities of Top 20 Holdings	137,369,250	76.645
	Total Securities outside Top 20 Holdings	41,858,462	23.355
	Total Securities	179,227,712	

SUBSTANTIAL SHAREHOLDERS

A substantial holder is one who 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	11.37
TRANSWORLD OIL INC	16,591,680	10.41
MILTADIS XYNOGALAS	15,322,288	9.61
GIANT GREEN RESOURCES LTD	14,400,000	9.03
MARIO TRAVIATI	11,389,281	7.15
HMC I CONRAD PETRO LIMITED	9,200,000	5.77

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

Eryl Baron
Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000, Australia

COMPANY SECRETARY

Regine Lai
Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

HEAD OFFICE

South Quarter Tower A
15th Floor, Unit H
Jl. R.A. Kartini Kav. 8 Cilandak
Jakarta 12430, Indonesia

REGISTERED OFFICE

84 Amoy Street
#03-01, Singapore 069903

SHARE REGISTRY

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000, Australia

AUSTRALIAN LAWYERS

Clayton Utz
Level 27, 250 St Georges Terrace
Perth WA 6000

AUDITORS

Moore Stephens LLP
10 Anson Road
#29-15 International Plaza
Singapore 079903

WEBSITE

www.conradasia.com



www.conradasia.com



