

27 October 2025

ASX: CRD

## Quarterly Activities Report for the Period Ending 30 September 2025

### Highlights

Conrad Asia Energy Ltd (ASX: CRD) (the “Company” or “Conrad”), an Asia-focused natural gas exploration and development company, is pleased to provide an overview of activities for the quarter ending 30 September 2025 (the “Quarter”, “Q3” or “Reporting Period”).

- Gas Sales Agreement (“GSA”) for the Mako Gas Field (“Mako”) signed with PT PLN Energi Primer Indonesia (“PLN EPI”) a wholly owned subsidiary of PLN, Indonesia’s largest power company.
- The gas will be sold domestically for a total contract quantity of 392 trillion British thermal units (“TBtu”) for a period until January 2037 and allows for the sale of up to 111 billion British thermal units per day (“Bbtud”).
- Mako gas price will be linked to the Indonesian Crude Price (“ICP”), an oil price index similar to Brent. The resulting pricing mechanism will be similar to the mix of prices previously approved for Mako export and domestic gas sales.
- Conrad is engaged in discussions with a preferred candidate for the farm-down of some of its Participating Interest (“PI”) and related financing of the Duyung (“Duyung”) Production Sharing Contract (“PSC”) (Mako Field). Conrad is now focused on assisting the preferred candidate and lenders with due diligence with the aim of concluding an agreement this year.
- An internal prospectivity assessment of the shallow-water areas of ONWA and OSWA was completed during the quarter where unrisks P50 Prospective Resources (100%) are now estimated to be 546 billion cubic feet (“Bcf”, 394 Bcf net attributable to Conrad) held in 11 prospects and leads<sup>1</sup> (see Table 1). This volume is in addition to the previously reported Contingent Resources in known discoveries<sup>2</sup> (see Table 2) and the unrisks P50 Prospective Resources of 15 trillion cubic feet (“Tcf”) (11 Tcf net attributable to Conrad) previously reported in the deeper water areas in the ONWA and OSWA PSCs<sup>3</sup>. This shallow-water Prospective Resource is substantive.
- The circa 500 square kilometre seismic acquisition programme in ONWA is expected to commence in February 2026 and will focus on a shallow-water (50-80 metres) area that includes the cluster of three gas discoveries and six leads (see Figures 1 & 2, Table 1), where previous exploratory success rates have been close to 70%.
- Conrad is in discussions with potential equity partners in relation to a minority, non-operated farm-in into both of its Aceh assets.

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

*“The signing of a binding GSA for the Mako gas field with a wholly owned subsidiary of Indonesia’s largest energy company PLN is major step in progressing the development of Mako. PLN owns 7000 power stations and some 90 million customers throughout Indonesia and is the ideal buyer for our gas. With the signing of the GSA, Conrad can now progress its farm down process with much clearer visibility and is aiming to complete these negotiations by end 2025. The GSA and subsequent farm*

<sup>1</sup> Please read “Cautionary Statement” at end of this release.

<sup>2</sup> ASX Release, “75% Increase in Conrad Total Net Attributable Resources”, 16 & 18 May 2023. All material assumptions and technical parameters underpinning the estimates in this market announcement have not materially changed and continue to apply.

<sup>3</sup> ASX Release, “Aceh - Prospective Resources in Excess of 11 Tcf (Net)”, 16 November 2023. All material assumptions and technical parameters underpinning the estimates in this market announcement have not materially changed and continue to apply.

*down of Mako both underpins the financial viability and crystallises the value of the Mako Field, and in so doing, will evolve Conrad into a full-cycle upstream company*

*In Aceh, the shallow-water near shore area of Aceh represents a major opportunity for Conrad to commercialise a substantive resource. The upcoming 3D seismic is the first step towards this objective. Updated data acquisition using modern techniques is expected to better define the existing discoveries, de-risk existing prospectivity and identify new exploration potential. The resource update highlights the potential within the shallow-water of both PSCs and builds a more material gas resource for future project development.*

*Conrad has a significant portfolio of gas projects in one of the world's fastest growing gas consumption regions. In addition to the shallow-water gas discoveries mentioned above and the Mako gas project in West Natuna, we are building a growing inventory of Prospective and Contingent Resources in our ONWA & OSWA PSCs. This represents a large opportunity set which in a success case will have a material valuation impact.*

*The continued and growing importance of natural gas to Asian economies, especially in the context of the energy transition, cannot be overstated and Conrad is continuing to build and progress its portfolio towards becoming a substantial gas producer in the region."*

#### **Duyung PSC - Mako Gas Field**

**76.5% Participating Interest, Operator**

On 16 July 2025 WNEL signed a GSA for the sale and purchase of natural gas from Mako with PLN EPI, a wholly owned subsidiary of PT Perusahaan Listrik Negara (Persero) ("**PLN Persero**")<sup>4</sup>. The gas will be sold domestically and the GSA provides for a total contact quantity of 392 TBtu for a period until January 2037 and allows for the sale of up to 111 Bbtud. The Mako gas price will be linked to ICP, an oil price index similar to Brent. The resulting pricing mechanism will be economically similar to the mix of prices previously approved for Mako export and domestic gas sales. The terms of the GSA with PLN EPI are confidential.

As previously announced, the Company and West Natuna Exploration Limited ("**WNEL**"), its wholly owned subsidiary and operator of Duyung, Coro Energy PLC ("**Coro**") and Coro Energy Duyung (Singapore) Pte Ltd (referred to as "**Coro Duyung**"), reached a Settlement Agreement in relation to a dispute over historical cash call arrears. This agreement was approved by Coro shareholders on 14 May 2025. During the quarter, the longstop date of this agreement was extended to 31 December 2025.

Discussions continue with Conrad's other partner in the Duyung PSC, Emphyrean Energy seeking to settle a similar dispute. As previously announced Conrad has issued Emphyrean with a default notice for not paying cash calls since October 2023.

Conrad holds a 76.5% operated PI (increasing to 91.5% post-Coro transfer<sup>5</sup>) in Duyung via its wholly owned subsidiary WNEL. Duyung is located in the Riau Islands Province, Indonesian waters in the West Natuna area, approximately 100 km to the north of Matak Island and about 400 km northeast of Batam Island. The Mako field contains 2C Contingent Resources (100%) of 376 Bcf, of which 193 Bcf are net attributable to Conrad<sup>6</sup> (post transfer of Coro's PI, 231 Bcf will be net attributable to Conrad, an increase of 38 Bcf to the volume reported in the CRD YE 2024 Annual Report).

Refinement/optimisation of schedule and costs continued. Procurement of all major contracts and services is ongoing and is expected to conclude in the coming months. All cost estimates will be further updated (to a  $\pm 10\%$  accuracy) once the procurement process has been completed.

Detailed engineering was initiated on the compressor packages earlier this year – a critical / long lead equipment for the MOPU processing system.

<sup>4</sup> ASX Release, "Gas Sale Agreement Signed with PLN EPI", 17 July 2025.

<sup>5</sup> ASX Release, "Duyung PSC Settlement Signed with Coro Energy", 10 April 2025.

<sup>6</sup> ASX Release, "Annual Report 2025, for the Year Ended 31 December 2024", 31 March 2025.

Technical and commercial work continued with the West Natuna Transportation System (“WNTS”) Joint Venture, with the support of SKK Migas, to negotiate arrangements for access to the transportation of the Mako gas to Pemping Island (domestic market). A draft gas transportation agreement has been generated and is under revision.

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

Conrad is engaged in detailed discussions with a preferred candidate for the farm-down of some of its PI and related financing of the Duyung PSC (Mako Field). Conrad is now focused on assisting the potential new partner and lenders with due diligence.

## Aceh PSCs

## 100% Participating Interest, Operator

Conrad holds 100% operated interests in both ONWA and OSWA PSCs that were awarded to Conrad in January 2023. The blocks together cover approximately 20,000 square km with each PSC having a 30-year tenure. Conrad completed independent competent persons reports (“CPR”) 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) (Table 1) in three of the four discovered gas accumulations in the two PSCs<sup>7</sup>. The net attributable resource is the commercial resource attributable to Conrad after the government fiscal take. The CPRs for ONWA<sup>8</sup> and OSWA<sup>9</sup> ascribed a net present value (“NPV”) of US\$88 million net attributable to Conrad assuming a contractor take of 72.1% (this does not account for potential 10% local state participation which could occur after Final Investment Decision).

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

\* Net Attributable assumes 72% contractor take for gas as set out in the OSWA PSC Agreement and excludes benefits of cost recovery. No transfer of 10% Participating Interest to Local Government

\*\* Chance of Development has yet to be assessed.

Table 1 – ONWA & OSWA Contingent Resources (May 2023)<sup>10</sup>

During the quarter, Conrad provided an update on its upcoming 3D seismic survey over its discovered resources and exploration potential in its 100% held ONWA PSC. ONWA adjoins Conrad’s other 100% held OSWA PSC. The 3D seismic survey contract for ONWA has been awarded to a domestic contractor. The seismic programme is now expected to commence in February 2026. Subsequent data processing and preliminary interpretations will likely be available during the first quarter of 2026.

The circa 500 square kilometre seismic acquisition programme will focus on a shallow-water (50-80 metres) area that includes the cluster of three gas discoveries and six leads (see Figures 1 & 2, Table 2), where previous exploratory success rates have been close to 70%. During flow testing, these discoveries all successfully delivered high quality gas from structures located close to shore which constitute simple, early development opportunities to supply gas into a high demand domestic market. The planned 3D seismic programme will enhance the understanding of the subsurface in the ONWA shallow-water area, and will provide: greater certainty about the size of the existing discoveries; the scale of identified Prospective Resources; and the

<sup>7</sup> ASX Release, “75% Increase in Conrad Total Net Attributable Resources”, 16 & 18 May 2023. All material assumptions and technical parameters underpinning the estimates in this market announcement have not materially changed and continue to apply.

<sup>8</sup> Executive Summary Competent Person’s Report – Meulaboh Discovery, May 15, 2023, THREE60SUBS/INTER/02/2023-010A.

<sup>9</sup> Executive Summary Competent Person’s Report – Singkil Discovery, May 15, 2023, THREE60SUBS/INTER/02/2023-010B.

<sup>10</sup> ASX Release, “75% Increase in Conrad Total Net Attributable Resources”, 16 & 18 May 2023. All material assumptions and technical parameters underpinning the estimates in this market announcement have not materially changed and continue to apply.

potential for further resource upside in this sparsely explored offshore area. The seismic will enable Conrad to pursue a Plan of Development and a campaign of further drilling to mature the resource base for gas sales which may include mini-LNG or power generation.

Conrad has completed an internal prospectivity assessment of the shallow-water areas of ONWA and OSA where unrisked P50 Prospective Resources (100%) are now estimated to be 546 Bcf, 394 Bcf net attributable to Conrad) held in 11 prospects and leads<sup>11</sup> (see Table 1). This volume is in addition to the previously reported Contingent Resources in known discoveries<sup>12</sup> (see Table 2) and the unrisked P50 Prospective Resources of 15 Tcf (11 Tcf net attributable to Conrad) previously reported in the deeper water areas in the ONWA and OSA PSCs<sup>13</sup>. This shallow-water Prospective Resource is substantive.

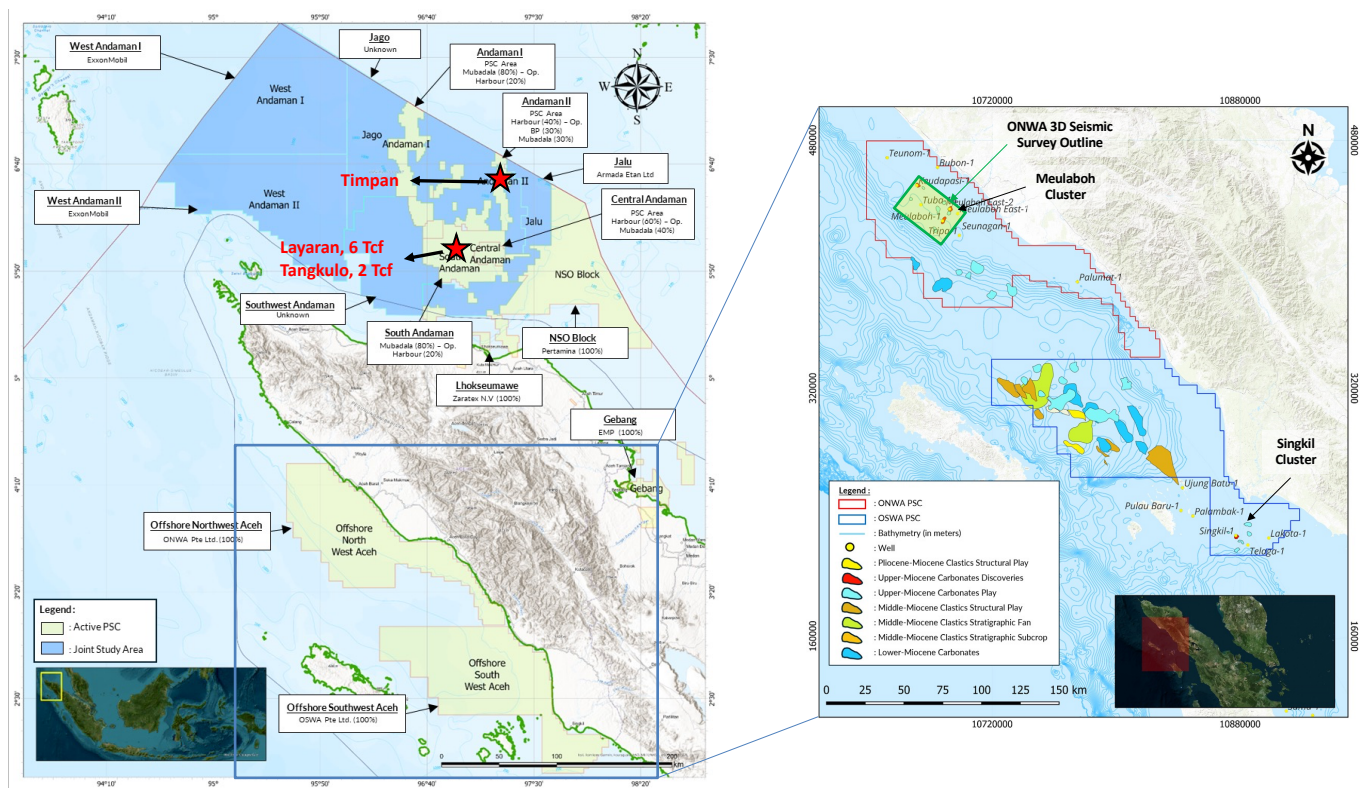


Figure 1 – Location Map of ONWA & OSA PSCs

<sup>11</sup> Please read “Cautionary Statement” at end of this release.

<sup>12</sup> ASX Release, “75% Increase in Conrad Total Net Attributable Resources”, 16 & 18 May 2023. All material assumptions and technical parameters underpinning the estimates in this market announcement have not materially changed and continue to apply.

<sup>13</sup> ASX Release, “Aceh - Prospective Resources in Excess of 11 Tcf (Net)”, 16 November 2023. All material assumptions and technical parameters underpinning the estimates in this market announcement have not materially changed and continue to apply.

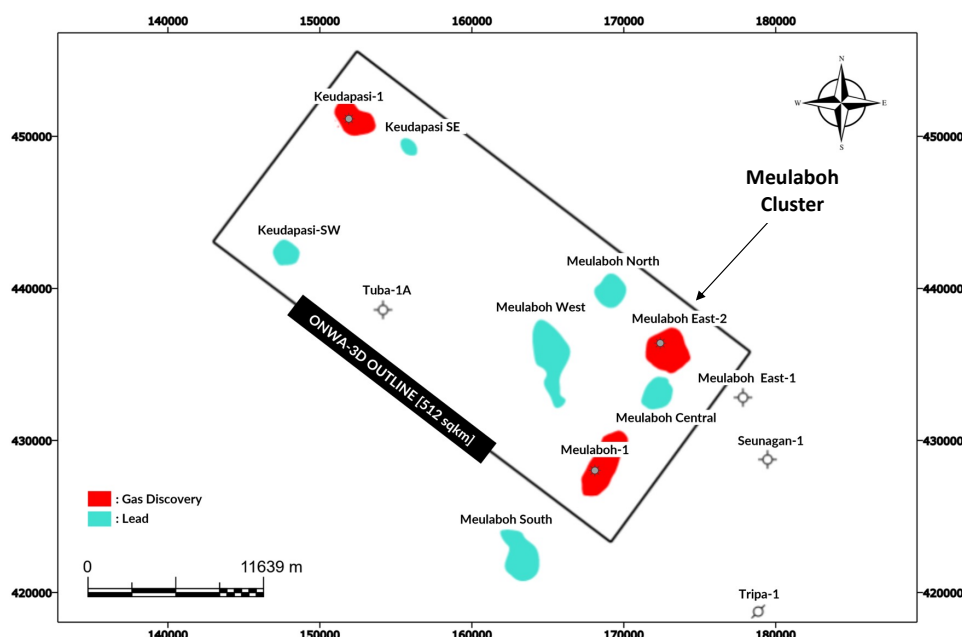


Figure 2 – Location Map of ONWA 3D Seismic and Meulaboh Cluster

| PSC                                | Prospect / Lead Name      | Play                     | Prospective Resources (Bcf) |            |            |                               |            |            |
|------------------------------------|---------------------------|--------------------------|-----------------------------|------------|------------|-------------------------------|------------|------------|
|                                    |                           |                          | Gross (100%)                |            |            | Net Attributable (to Conrad)* |            |            |
|                                    |                           |                          | Low (P90)                   | Best (P50) | High (P10) | Low (P90)                     | Best (P50) | High (P10) |
| ONWA                               | Meulaboh West (UM-5+UM-6) | Upper Miocene Carbonates | 17                          | 57         | 137        | 12                            | 41         | 99         |
|                                    | Meulaboh South (UM-10)    | Upper Miocene Carbonates | 9                           | 29         | 69         | 6                             | 21         | 50         |
|                                    | Meulaboh Central (UM-8)   | Upper Miocene Carbonates | 8                           | 24         | 47         | 6                             | 17         | 34         |
|                                    | Keudapasi-SW (UM-3)       | Upper Miocene Carbonates | 12                          | 19         | 30         | 9                             | 14         | 22         |
|                                    | Meulaboh North (UM-4)     | Upper Miocene Carbonates | 9                           | 18         | 28         | 6                             | 13         | 20         |
|                                    | Keudapasi SE (UM-2)       | Upper Miocene Carbonates | 6                           | 9          | 14         | 4                             | 6          | 10         |
| OSWA                               | Singkil South (UM-37)     | Upper Miocene Carbonates | 134                         | 216        | 331        | 97                            | 156        | 239        |
|                                    | Singkil SE (UM-36)        | Upper Miocene Carbonates | 45                          | 74         | 115        | 32                            | 53         | 83         |
|                                    | Singkil E (UM-38)         | Upper Miocene Carbonates | 24                          | 47         | 75         | 17                            | 34         | 54         |
|                                    | Singkil NE-A (UM-30)      | Upper Miocene Carbonates | 25                          | 35         | 48         | 18                            | 25         | 35         |
|                                    | Singkil NW (UM-33)        | Upper Miocene Carbonates | 12                          | 18         | 24         | 9                             | 13         | 17         |
| <b>Total (arithmetic addition)</b> |                           |                          | <b>301</b>                  | <b>546</b> | <b>918</b> | <b>217</b>                    | <b>394</b> | <b>662</b> |

\* Net Attributable assumes 72% contractor take for gas as set out in the OSWA PSC Agreement and excludes benefits of cost recovery. No transfer of 10% Participating Interest to Local Government

\*\* Chance of Development has yet to be assessed.

Table 2 – ONWA & OSWA PSC Shallow-Water Unrisked Prospective Resources (August 2025)<sup>14, 15</sup>

As previously reported, Conrad has 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.

<sup>14</sup> Volumes derived using the probabilistic method; volumetric summation is by arithmetic addition.

<sup>15</sup> Please read "Cautionary Statement" at end of this release.

The MOU provides that the parties will undertake a joint study for 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.

In the coming months, Conrad will continue to study gas commercialisation options with Indonesian domestic industry players including (i) PT Perusahaan Gas Negara Tbk (“**PGN**”), Indonesia’s largest gas company, to further advance a small-scale LNG opportunity, ensuring additional capacity exists to accommodate future exploration success in both our PSCs; and (ii) with PT PLN, Indonesia’s largest power company, for delivering gas from the existing discoveries for power generation. Electricity is expected to be connected to the national grid through local existing substations

Conrad is in discussions with potential equity partners in relation to a strategic partnership related to both of its Aceh assets.

## Sustainability

There were no health, safety or environmental incidents during the quarter.

The requisite socialisation of the upcoming ONWA 3D seismic survey, with local communities and the regional government, was concluded.

## Petroleum Tenement Holdings

As of 30 September 2025, Conrad’s petroleum tenement holdings were:

| Tenement and Location                                                           | Beneficial Interest<br>at<br>31 December 2024 | Beneficial Interest<br>acquired/disposed<br>during 2025 | Beneficial Interest<br>at<br>30 September 2025 |
|---------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------|------------------------------------------------|
| <b>Duyung PSC</b><br><i>West Natuna Basin, Indonesia</i>                        | 76.5%                                         | nil                                                     | 76.5% <sup>16</sup>                            |
| <b>Offshore Mangkalihat PSC</b><br><i>Tarakan Basin, Indonesia</i>              | 100%                                          | nil <sup>17</sup>                                       | 100% <sup>18</sup>                             |
| <b>Offshore North West Aceh PSC</b><br><i>Offshore Aceh Province, Indonesia</i> | 100%                                          | nil                                                     | 100%                                           |
| <b>Offshore South West Aceh PSC</b><br><i>Offshore Aceh Province, Indonesia</i> | 100%                                          | nil                                                     | 100%                                           |

Subsequent to the quarter, the Company can report that the Offshore Mangkalihat PSC has been fully relinquished.

## Summary Financial Results

<sup>16</sup> On 10 April 2025, the Company announced that its wholly owned subsidiary, the Company and WNEL, operator of Duyung PSC, signed a Settlement Agreement with Coro and Coro Duyung. The Settlement Agreement will result in the transfer of Coro’s 15.0% PI in the Duyung PSC to WNEL. Once approved, this will bring WNEL’s total PI in the Duyung PSC to 91.5%.

<sup>17</sup> Conrad has been unable to define any sufficiently economically robust / de-risked prospect in the Offshore Mangkalihat PSC that would underpin the drilling of a commitment well. As previously reported, a formal process for the relinquishment of the PSC commenced during Q3 2023 with no further work obligation from the Company.

<sup>18</sup> *ibid*.

The closing cash of Conrad and its subsidiaries and associated entities as at 30 September 2025 was US\$2.83 million.

Payments to related parties in this Quarter amounted to US\$0.229 million. Payments to related parties, as shown in the accompanying Appendix 5B, were for Directors' fees and remuneration.

In the quarter, Conrad made a payment of US\$0.956 million as the first instalment for 3D Marine Seismic Acquisition Service for ONWA.

## Securities

On 1 October the Company issued 40,000 CDIs on exercise of vested performance rights.

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

Authorised by the Board of Directors of Conrad.

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## About Conrad and its Projects

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

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

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

## Forward Looking Statements

This document has been prepared by Conrad Asia Energy Ltd. This report contains certain statements which may constitute "forward-looking statements". It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production

results, reserve and resource estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates. The operations and activities are subject to joint venture, regulatory and other approvals and their timing and order may also be affected by weather, availability of equipment and materials and land access arrangements. Although Conrad believes that the expectations raised in this report are reasonable there can be no certainty that the events or operations described in this report will occur in the timeframe or order presented or at all.

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

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

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

## Appendix 5B

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

Name of entity

Conrad Asia Energy Ltd

ARBN

656 246 678

Quarter ended ("current quarter")

30 September 2025

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$US'000 | Year to date<br>(9 months)<br>\$US'000 |
|--------------------------------------|-------------------------------------------------------|-----------------------------|----------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                             |                                        |
| 1.1                                  | Receipts from customers                               | -                           | -                                      |
| 1.2                                  | Payments for                                          |                             |                                        |
|                                      | (a) exploration & evaluation                          | -                           | -                                      |
|                                      | (b) development                                       | -                           | -                                      |
|                                      | (c) production                                        | -                           | -                                      |
|                                      | (d) staff costs                                       | (643)                       | (2,384)                                |
|                                      | (e) administration and corporate costs                | (182)                       | (1,534)                                |
| 1.3                                  | Dividends received (see note 3)                       | -                           | -                                      |
| 1.4                                  | Interest received                                     | 7                           | 10                                     |
| 1.5                                  | Interest and other costs of finance paid              | (1)                         | (3)                                    |
| 1.6                                  | Income taxes paid                                     | -                           | -                                      |
| 1.7                                  | Government grants and tax incentives                  | -                           | -                                      |
| 1.8                                  | Other                                                 | -                           | -                                      |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(819)</b>                | <b>(3,911)</b>                         |

|           |                                             |         |         |
|-----------|---------------------------------------------|---------|---------|
| <b>2.</b> | <b>Cash flows from investing activities</b> |         |         |
| 2.1       | Payments to acquire or for:                 |         |         |
|           | (a) entities                                | -       | -       |
|           | (b) tenements (bonds paid)                  | -       | -       |
|           | (c) property, plant and equipment           | -       | -       |
|           | (d) exploration & evaluation                | (1,184) | (2,525) |
|           | (e) investments                             | -       | -       |
|           | (f) other non-current assets                | -       | -       |

| <b>Consolidated statement of cash flows</b> |                                                       | <b>Current quarter<br/>\$US'000</b> | <b>Year to date<br/>(9 months)<br/>\$US'000</b> |
|---------------------------------------------|-------------------------------------------------------|-------------------------------------|-------------------------------------------------|
| 2.2                                         | Proceeds from the disposal of:                        |                                     |                                                 |
|                                             | (a) entities                                          | -                                   | -                                               |
|                                             | (b) tenements                                         | -                                   | -                                               |
|                                             | (c) property, plant and equipment                     | -                                   | -                                               |
|                                             | (d) investments                                       | -                                   | -                                               |
|                                             | (e) other non-current assets                          | -                                   | -                                               |
| 2.3                                         | Cash flows from loans to other entities               | -                                   | -                                               |
| 2.4                                         | Dividends received (see note 3)                       | -                                   | -                                               |
| 2.5                                         | Other (provide details if material)                   | -                                   | -                                               |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>(1,184)</b>                      | <b>(2,525)</b>                                  |

|             |                                                                                         |              |              |
|-------------|-----------------------------------------------------------------------------------------|--------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |              |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | -            | 5,817        |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -            | -            |
| 3.3         | Proceeds from exercise of options                                                       | -            | -            |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | -            | (245)        |
| 3.5         | Proceeds from borrowings                                                                | -            | -            |
| 3.6         | Repayment of borrowings                                                                 | -            | -            |
| 3.7         | Transaction costs related to loans and borrowings                                       | -            | -            |
| 3.8         | Dividends paid                                                                          | -            | -            |
| 3.9         | Other (cash calls paid on behalf of JV partners)                                        | (337)        | (424)        |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>(337)</b> | <b>5,148</b> |

|           |                                                                              |         |         |
|-----------|------------------------------------------------------------------------------|---------|---------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |         |         |
| 4.1       | Cash and cash equivalents at beginning of period                             | 5,168   | 4,113   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (819)   | (3,911) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (1,184) | (2,525) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | (337)   | 5,148   |

| <b>Consolidated statement of cash flows</b> |                                                   | <b>Current quarter<br/>\$US'000</b> | <b>Year to date<br/>(9 months)<br/>\$US'000</b> |
|---------------------------------------------|---------------------------------------------------|-------------------------------------|-------------------------------------------------|
| 4.5                                         | Effect of movement in exchange rates on cash held | -                                   | 3                                               |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b> | <b>2,828</b>                        | <b>2,828</b>                                    |

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents<br/>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</b> | <b>Current quarter<br/>\$US'000</b> | <b>Previous quarter<br/>\$US'000</b> |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------|
| 5.1        | Bank balances                                                                                                                                                                | 2,828                               | 5,168                                |
| 5.2        | Call deposits                                                                                                                                                                | -                                   | -                                    |
| 5.3        | Bank overdrafts                                                                                                                                                              | -                                   | -                                    |
| 5.4        | Other (provide details)                                                                                                                                                      | -                                   | -                                    |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                             | <b>2,828</b>                        | <b>5,168</b>                         |

| <b>6.</b> | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$US'000</b> |
|-----------|-----------------------------------------------------------------------------------------|-------------------------------------|
| 6.1       | Aggregate amount of payments to related parties and their associates included in item 1 | 229                                 |
| 6.2       | Aggregate amount of payments to related parties and their associates included in item 2 | -                                   |

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

*The payment consists of Q2 director's remuneration of US\$235.79K, Q2 Director's fee of US\$87.75k.*

|                                                                                                                                                                                                                                                                                                                                                 |                                                                  |                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------|
| <b>7. Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                                     | <b>Total facility<br/>amount at quarter<br/>end<br/>\$US'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$US'000</b> |
| 7.1 Loan facilities                                                                                                                                                                                                                                                                                                                             | -                                                                | -                                                   |
| 7.2 Credit standby arrangements                                                                                                                                                                                                                                                                                                                 | -                                                                | -                                                   |
| 7.3 Other (please specify)                                                                                                                                                                                                                                                                                                                      | -                                                                | -                                                   |
| 7.4 <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                           | -                                                                | -                                                   |
| 7.5 <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                 |                                                                  | -                                                   |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. |                                                                  |                                                     |
| N/A                                                                                                                                                                                                                                                                                                                                             |                                                                  |                                                     |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| <b>8. Estimated cash available for future operating activities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>\$US'000</b> |
| 8.1 Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | (819)           |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | (1,184)         |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | (2,003)         |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2,828           |
| 8.5 Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -               |
| 8.6 Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2,828           |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1.41            |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>                                                                                                                                                                                                                                                                                                                             |                 |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                 |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?                                                                                                                                                                                                                                                                                                                                                                                                               |                 |
| <p>Answer: No.</p> <p>The cash flows for the next two quarters will not include the same level of investment as the quarter ended 30 September 2025 (8.2). Expenditures for the coming two quarters will be covered by the current cash balance.</p> <p>As disclosed in the 3Q Quarterly Report 2025, the company is engaged in farm-down activities in Duyung and Aceh PSCs. Should a farm down / financing be secured for Duyung, a Final Investment Decision for the Mako gas field development may ensue with requisite changes in planned expenditure.</p> |                 |

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

Answer: Yes.

The Company has access to a range of funding sources including potential debt facilities and potential contributions through its farm-out efforts. The Company has successfully raised funds from shareholders and other investors in the past and in conjunction with its advisers expects this support to continue going forward as required.

As disclosed in the 3Q Quarterly Report 2025, the company is engaged in farm-down activities for both its Duyung and Aceh PSCs.

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

Answer: Yes.

The Company expects to be able to continue its operations and to meet its business objective. As noted above, the Company has access to a range of funding sources including potential debt facilities and potential contributions through its farm-out efforts.

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

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

## Compliance statement

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

Date: .....27 October 2025.....

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

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the

[name of board committee – eg Audit and Risk Committee]”. If it has been authorised for release to the market by a disclosure committee, you can insert here: “By the Disclosure Committee”.

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.