ANALYST
Stuart Howe

AUTHORISATION
James Williamson

RISK - SPECULATIVE

CONRAD ASIA ENERGY (CRD)

Q2 CY26 - Mako development on track

RECOMMENDATION (unchanged)

SPECULATIVE BUY

*See key risks on Page 8.

PRICE

A$0.54

VALUATION

A$1.05 (prev. A$1.10)

Expected return	
Capital growth	**94.4%**
Dividend yield	**0.0%**
Total expected return	**94.4%**

Sector

Energy

Capital structure & trading data	
Enterprise value	**A$178m**
Market cap	**A$105m**
Issued capital	**195m**
Free float	**56%**
Avg. daily val. (52wk)	**A$53.8k**
12 month price range	**A$0.37-0.89**

Mako Capex 90% contracted; first gas in Q4 2027

CRD's Mako gas project remains on budget and on schedule for first gas in the December 2027 quarter. Final regulatory approvals for the 75% Mako farm-down to Nations Petroleum Natuna Barat are expected in the coming weeks; on completion CRD will have a 22.875% operating interest in the project through its 91.5% held West Natuna Exploration Limited subsidiary. WNEL has awarded more than US$290m (or 90%) of the project's total US$320m budgeted capex. Critical Mako pipeline connections and access agreements were completed during the quarter.

Quarter-end cash was US$3.3m (prior quarter US$5.3m). Mako remains fully funded to first gas; Nations is funding its 75% interest and WNEL's 25% interest through a carry loan repaid from future production.

Restructure supports Mako development & Aceh

During the quarter Peter Botten was appointed Executive Chairman, bringing decades of experience developing energy assets in Asia. The search for a new CEO is underway. Completion of the Mako farm-down this quarter will see a second consideration payment to CRD (US$4m). In parallel with the Mako development, CRD is progressing farm-out discussions with potential equity partners for minority and non-operating interests in its offshore Aceh acreage where a 3D seismic survey is planned for 2H 2026.

Investment thesis: Valuation $1.05/sh (prev $1.10/sh)

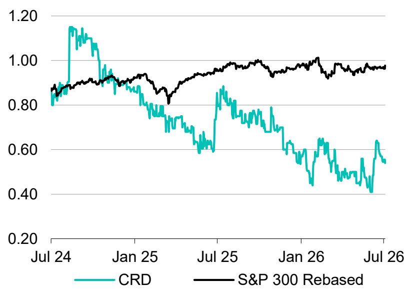
CRD has a non-dilutionary path to production and cash flows at Mako, retaining operatorship and 22.875% equity. Consideration payments from the Mako farm-out will help fund appraisal of existing gas discoveries and the multi-TCF exploration potential across its offshore Aceh acreage. CRD is leveraged to global oil prices and Asia energy demand.

We have made no changes to our CRD earnings estimates in this report. Our valuation is lowered to $1.05/sh (previously $1.10/sh) through minor adjustments.

Price performance

	(1m)	(3m)	(12m)
Price (A$)	0.41	0.49	0.80
Absolute (%)	31.7	11.3	-32.1
Rel market (%)	30.3	10.0	-34.6

Share price (A$/sh) vs. XKO



Source: IRESS

Earnings estimates

Year ending 31 December	2025a	2026e	2027e	2028e
Sales (US$m)	0	3	4	21
EBITDA (US$m)	(4)	(1)	-	17
NPAT (reported) (US$m)	(4)	(1)	(0)	17
NPAT (adjusted) (US$m)	(4)	(1)	(0)	17
EPS (adjusted) (US¢ps)	(2.2)	(0.7)	(0.2)	8.8
EPS growth (%)	na	na	na	na
PER (x)	-35.5x	-111.6x	-433.6x	8.6x
FCF Yield (%)	-22%	2%	9%	23%
EV/EBITDA (x)	-29.0x	-109.2x	0.0x	6.4x
Dividend (A¢ps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	-	-	-	-

Source: Bell Potter Securities estimates

Q2 CY26 - Mako development on track

Key observations from the quarterly

- **Funding position:** CRD ended the quarter with cash of US$3.3m (prior quarter US$5.3m), having drawn US$39m (prior quarter US$11m) debt to continue development of the Mako project. In the March 2026 quarter, CRD received the first cash consideration payment (US$5m) from PT Nations Natuna Barat (Nations). The next US$4m consideration payment is expected on completion of the Mako farm down to Nations. Completion is conditional on MEMR (Indonesia's oil and gas regulatory body) approval, expected in the current quarter.
- **Key quarterly cash flows:** Cash flows from operations -US$2.4m; net cash flows from investing activities -US$17.3m; and net cash flows from financing activities +US$17.6m. In 1H 2026, CRD's investing cash flows excluding the US$5m farm-down consideration have totalled around -US$28m.
- **Mako remains fully funded and on track for first gas in Q4 2027:** WNEL has signed contracts and/or issued letters of award covering more than US$290m (or 90%) of project capital (prior quarter more than US$280m). Total capex of US$320m was reiterated. As previously advised, additional US$35m has been provisioned, which will be novated to the Mobile Offshore Production Unit (MOPU) provider (refundable). Operating costs of US$70-80m per year (100% basis) were reiterated.
- **Peter Botten appointed as Executive Chairman:** Miltos Xynogalas will step down from his current CEO role from 31 August 2026. Miltos Xynogalas will transition to a new executive role concentrating on CRD's Indonesian portfolio. An executive search for a new CEO is underway.
- **Critical Mako pipeline connections & agreements completed:** PT PLN Energi Primer Indonesia connected the West Natuna Transport System to the Pemping gas pipeline project, enabling delivery of Mako gas to Batam, Indonesia. A gas transportation agreement was executed during the quarter.
- **First Mako reserves booked:** Gaffney Cline Associates has recategorised a proportion of the Mako Resources to Reserves, recognising that development is underway and gas sales agreements are in place. On a 100% basis, Mako's 2P Reserves are now 330Bcf and 2C Contingent Resources 12Bcf; 2P Reserves plus 2P Contingent Resources of 342Bcf is equivalent to around 363PJ, or 56PJ net to CRD post farm-down.
- **Regulatory approval of Duyung PSC clean-up:** CRD has consolidated the previous Duyung PSC holders. In March 2026, CRD received MEMR approval for the transfer of Coro's 15% participating interest in the Duyung PSC to CRD's subsidiary West Natuna Exploration Limited in exchange for 500k new CRD CDIs and settlement of a dispute over outstanding cash calls. On 23 July 2026, CRD received MEMR approval for the transfer of Empyrean Energy's 8.5% participating interest in the Duyung PSC to WNEL, also resolving outstanding cash calls. Upon completion, CRD will hold 91.5% of WNEL. After farm-down, WNEL will hold 25% of the Duyung PSC or effectively a 22.875% operating participating interest in the Duyung PSC. This regulatory approval is a key condition of the Nations farm-down.
- **Aceh farm-out & seismic survey in discussions:** CRD has a planned 3D seismic acquisition program for its Offshore Northwest Aceh PSCs to enhance its understanding of the prospects' subsurface. The company also noted that it continues to progress discussions with potential equity partners for minority non-operating interests in these assets.

Figure 1: Quarterly cash flows

CRD: Quarter ending	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Receipts US$m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating costs US$m	-1.5	-2.1	-1.5	-1.6	-0.8	-1.2	-1.6	-2.0
Net interest US$m	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
Other US$m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3
Operating CF US$m	-1.5	-2.0	-1.5	-1.6	-0.8	-1.2	-1.6	-2.4
Investing CF US$m	-0.7	0.0	-1.1	-0.2	-1.2	-7.3	-5.9	-17.3
Financing CF US$m	-0.2	-0.2	-0.4	5.9	-0.3	7.0	11.5	17.6
Change in cash US$m	-2.4	-2.3	-3.1	4.1	-2.3	-1.5	3.9	-2.0
Ending cash US$m	**6.4**	**4.1**	**1.0**	**5.2**	**2.8**	**1.4**	**5.3**	**3.3**
Ending debt US$m	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**7.2**	**18.9**	**39.0**
Net debt US$m	**-6.4**	**-4.1**	**-1.0**	**-5.2**	**-2.8**	**5.8**	**13.6**	**35.7**

Source: CRD & Bell Potter Securities estimates

Upcoming news flow & value catalysts

MAKO PROJECT: SELL-DOWN PROCESS UNDERWAY

- **September 2026 quarter:** CRD satisfies regulatory approvals required for Mako farm-down completion and the second Nations consideration payment of US$4m
- **Ongoing:** Mako Project development and energy market updates.
- **Late-2027:** First Mako Project gas.

ACEH PSCS: SEISMIC & FARM-DOWN PROGRESS

- **2H 2026:** CRD acquires and interprets 3D seismic on Aceh PSCs.
- **Late-2026 & 2027:** Updates on Aceh acreage farm-down process.

Valuation: $1.05/sh (previously $1.10/sh)

Our valuation incorporates:

- **Mako Gas Project:** CRD's risked 22.875% equity interest in the Duyung PSC (Mako Gas Project), incorporating the Nations carry loan repayment and back costs. We assume a minor value uplift to take into account potential production upside at, or extensions to, the Duyung PSC.

  We estimate that Mako could generate gross average annual EBITDA of around US$185m and free cash flow of around US$115m over the first 10 years of production. In the initial years, CRD's 22.875% share will mostly be used to repay the development carry loan.

- **Aceh PSCs:** A heavily risked multiple valuation across the net 162Bcf 2C Contingent Resources booked across CRD's 100% held Aceh PSCs. We have applied a relatively high multiple (US$5/mmscf) to take into account the multi-Tcf upside across these assets.

Figure 2: CRD valuation summary

	100% US$m	CRD interest %	CRD Unrisked US$m	Risk disc %	CRD Risked US$m
Duyung PSC (Mako Gas Field)			93	15%	79
Upside & extension					16
Aceh PSCs	810	100.0%	810	90%	81
Other					7
Total projects			**903**		**183**
Corporate overhead assumption					-30
Enterprise value					**153**
Net debt (diluted)					-14
Equity value					**139**
Diluted shares on issue m					195
Equity value US$/sh					**0.71**
AUD/USD (long term)					0.70
Equity value A$/sh					**1.05**

Source: Bell Potter Securities estimates

Mako (CRD 22.875% equity interest)

CRD's most advanced asset, offshore Indonesia

CRD's most advanced asset is the Mako Project within the Duyung Production Sharing Contract (PSC) area located in the West Natuna Basin (offshore Indonesia). A Final Investment Decision (FID) was formally approved in March 2026. Development is underway and first gas is targeted by the end of 2027.

On completion of the farm-down agreement, CRD's interest will be held through an 91.5%-owned subsidiary West Natuna Exploration Limited (WNEL), which holds 25% in the Duyung PSC. CRD retains operatorship of the project. The farm-down introduces PT Nations Natuna Barat (Nations) with a 75% interest in the Duyung PSC.

Consideration for the farm down announced in November 2025 included US$16m, settled in three tranches: US$5m on meeting certain conditions precedent (completed February 2026); US$4m on completion of the transaction (expected September 2026 quarter); and US$7m at first commercial production (expected by end-2027).

Under the farm-in, Nations will carry CRD's portion of project costs through to commercial production through a Carry Loan Agreement. This loan will be repaid from CRD's share of production from the Mako project. CRD can also recover 75% of agreed historical costs, on repayment of the Carry Loan Agreement.

The following table summarises the value translation from a gross field basis to CRD net equity ownership.

Figure 3: Summary of Mako / Duyung PSC ownership structure

	Mako Gas Field (Gross) (1)	Duyung PSC (Contractor share) (2)	Pre-farm-down Duyung PSC (working area) (3)	Pre-farm-down CRD (76.5% of Duyung PSC) (4)	Post-farm-down WNEL (CRD 91.5%) (25% of Duyung PSC) (5)	Post-farm-down CRD equity interest (91.5% of WNEL)
Share		(1) x 77.0%	(2) x 88.0%	(3) x 76.5%	(4) x 25.0%	(5) x 91.5%
2P Reserves (2025)	330 Bcf	253 Bcf	222 Bcf	170 Bcf	56 Bcf	51 Bcf
2C Contingent Resources (2025)	23 Bcf	18 Bcf	16 Bcf	12 Bcf	4 Bcf	4 Bcf
2P Reserves + 2C Contingent Resources	**351 Bcf**	**270 Bcf**	**238 Bcf**	**182 Bcf**	**59 Bcf**	**54 Bcf**
Prospectus development assumptions						
Capex to first gas			US$320m	US$245m	US$80m	US$73m
GSA volume MMscfd	112 MMscfd	86 MMscfd	76 MMscfd	58 MMscfd	19 MMscfd	17 MMscfd
GSA volume Bcf/year	41 Bcf	31 Bcf	28 Bcf	21 Bcf	7 Bcf	6 Bcf
Years of production	12	12	12	12	12	12
NPV10% (Gaffney Cline Aug-2022)*		**US$656m**	**US$577m**	**US$442m**	**US$110m**	**US$101m**

Source: CRD & Bell Potter Securities estimates
Note:* CRD September 2022 Prospectus, 10% discount rate, gas price US$10-12/mmscf

Project location and Plan of Development

The Duyung PSC covers 927km^2 and is located 400km northeast of Singapore and adjacent to producing oil and gas fields in the West Natuna Basin. The West Natuna Basin has been supplying uninterrupted gas to both Singapore and Malaysia for several decades.

The Mako Project will be a two-phase development with six initial wells tied back to a Mobile Offshore Production Unit (MOPU). A second phase will see a further two wells in year five of the project. The MOPU has design capacity of 172mmscfd. However, raw gas production is expected to be up to 120Mmscf/day (44Bcf/year).

Gas will be transported via a new 64km pipeline from the MOPU to the Kakap field which will tie-in to the third party owned West Natuna Transportation System (WNTS). A new spur line off the WNTS has been constructed by PLN EPI to connect production to Batam Indonesia.

Gas Sales Agreement to largest Indonesian utility

In mid-2025, CRD announced it had signed a binding Gas Sales Agreement with PT PLN Energi Primer Indonesia (PLN) covering all the gas produced from its Mako Gas Project. PLN is Indonesia's largest domestic electricity utility.

The GSA covers up to 111Bbtud (~110mmscfd) gas until expiry of the Duyung Production Sharing Contract in January 2037. GSA pricing is linked to the Indonesian Crude Price, a benchmark consistent with other regional crude oil prices. Given the project's installed capacity (172mmscfd), there is potential upside to sales from the project.

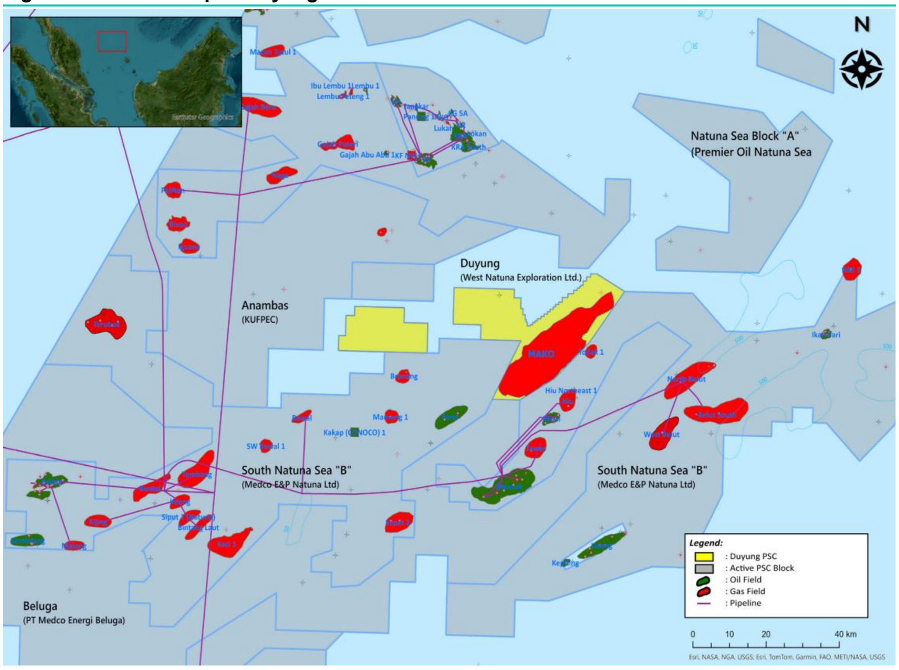
Fiscal terms relevant to CRD's Duyung PSC

Under the PSC fiscal regime:

- **Government take approximately 23% (life of asset):** The Contractor (in this case the Joint Operating Agreement participants) has an approximate 77% share of production. These fiscal terms are based on various base, variable and progressive rates. The Government of Indonesia's split is approximately 23% (through SKK Migas, an Indonesian Government agency).
- **Effective tax rate of 40%:** Contractor's share of gross revenue under the PSC is subject to 25% income tax, and then subject to an additional 20% withholding tax applied on the amount after income tax.
- **Domestic Market Obligation of 25%:** Requiring supply of up to 25% of the Contractors' share of the oil and gas produced from the PSC to meet domestic needs. CRD has a GSA in place for all Mako gas to be sold into Indonesia's domestic market.

The Duyung PSC expires in January 2037 after which the commercial terms relating to remaining Resources can be negotiated with the Indonesian Government. There is potential that the PSC will extend beyond 2037.

Figure 4: Location Map of Duyung PSC



Source: CRD 2025 Annual Report

Aceh PSCs (CRD 100%)

Project location: Offshore northwest Sumatra

In November 2022, CRD was awarded 100% participating interests with operatorship in two PSCs located in offshore northwest Sumatra within the Aceh Province of Indonesia. The PSCs have been named Offshore Northwest Aceh (ONWA) and Offshore Southwest Aceh (OSWA). The PSCs have a 30-year tenure and cover a combined 20,000km^2.

CRD submitted cost recovery PSC bids for the two Aceh blocks as part of MEMR's Indonesia Petroleum Bidding Round (IPBR) 2022 first licencing round on 5 September 2022. The PSCs were formally granted in January 2023. Over prior years, CRD had completed technical studies on the blocks under Joint Study Area (JSA) agreements which gave CRD the right to match bids from other potential participants.

Known gas discoveries; "multi-TCF" potential

Gas discoveries were made across shallow areas (less than 100m water depth) of the Aceh PSCs in the 1970s and were flow tested at potentially commercial rates. The discoveries were not developed due to prevailing low gas prices and immature local markets.

Key discovery wells were:

- Singkil-1 (OSWA, 1973) discovered a gas column of approximately 270ft and flowed gas at a maximum rate of 10.06mmscfd;
- Meulaboh-1 (ONWA, 1970) discovered a gas column of approximately 90ft and flowed gas at a maximum rate of 6.7mmscfd;
- Keudepasi-1 (ONWA, 1973) discovered a gas column of approximately 60ft and flowed gas at a maximum rate of 5.34mmscfd;
- Meulaboh East-2 (ONWA, 1975) discovered a gas column of approximately 30ft and flowed gas at a maximum rate of 7.99mmscfd.

Gas flowed to surface from all of the discoveries is predominantly methane gas (CH_4), with very small amounts of carbon dioxide (CO_2 ~0.04%) and nitrogen (N_2 ~0.13%).

More recently, interpretation of seismic surveys covering the under-explored deeper areas of the Aceh blocks has identified several large structures some with evidence of the presence of hydrocarbon accumulations. These deeper areas are at water depths of around 1,000m. CRD expects that each of these deeper under-explored structures could have multi-trillion cubic feet gas potential.

Initial 2C Contingent Resources booked in 2023

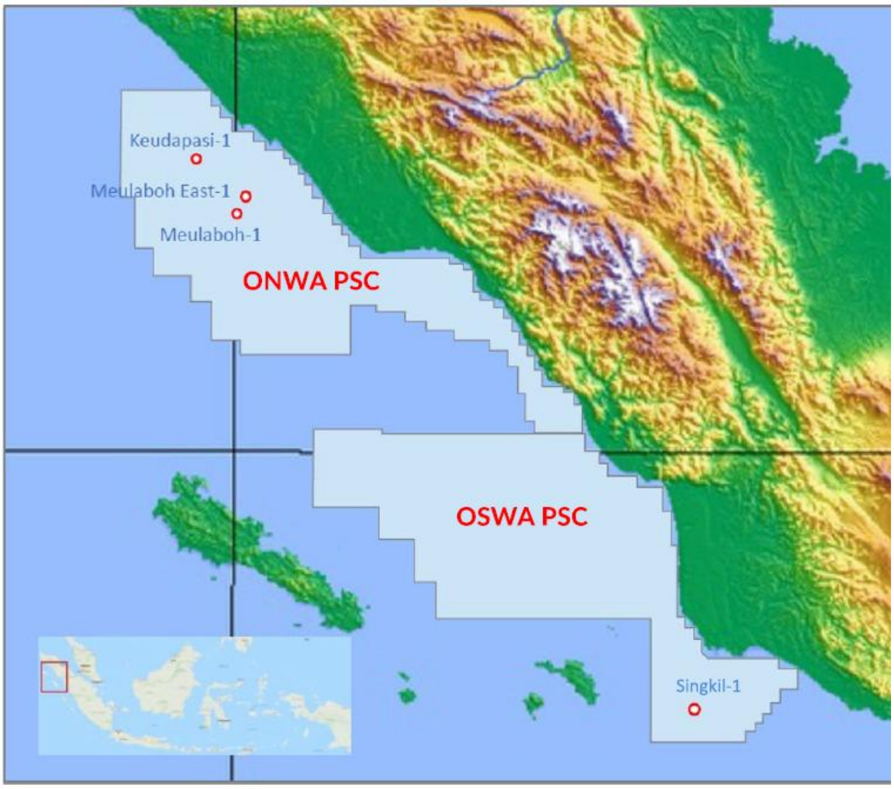
In May 2023, CRD announced the completion of Competent Persons Reports (by THREE60 Energy) for the Aceh PSCs. The CPR has estimated gross 2C Contingent Resources of 214Bcf of sales gas, 161Bcf net to CRD after the Government's fiscal take. The CPR also ascribed a NPV10% of US$88m net to CRD for the three Resources. The fourth known accumulation at Keudapasi was excluded from the Resource estimate due to limited seismic data. However, the CPR estimated a Keudapasi P50 Estimated Ultimate Recovery of 30 Bcf.

The Contingent Resources are located close to the shoreline in shallow waters between 54-80m and reservoir depths between 900-1,500m.

3D seismic to be acquired in 2026

A contract for the acquisition of around 500km2 in 3D seismic across the ONWA acreage (100% participating interest) has been awarded to a domestic Indonesian contractor. This program will focus on shallow water areas across three existing gas discoveries and six leads. Preliminary interpretations from seismic data collected are expected by the end of 2026.

Figure 5: CRD's offshore Aceh PSCs



Source: CRD

Conrad Asia Energy (CRD)

BUSINESS OVERVIEW

Conrad Asia Energy Ltd (CRD) listed on the ASX in October 2022 and is focussed on progressing a number of gas projects located in offshore Indonesia.

The company's most advanced project is the Mako Gas Field, located within the Duyung Production Sharing Contract (PSC) area. In November 2025, CRD announced a 75% farm down of the Duyung PSC to PT Nations Natuna Barat, a subsidiary of the Arsari Group (Indonesian private investment corporation). CRD retains a 25% carried interest and operatorship. A Final Investment Decision was formally approved on 3 March 2026. Mako gas will be sold to the Indonesian domestic market under oil-price linked contracts.

Earlier stage projects include two Aceh PSCs (both 100% CRD) which contain known gas discoveries in shallower areas and have been assessed to have potential multi-TCF gas endowments in deeper zones.

VALUATION METHOD

Our valuation is based on CRD's key assets:

Duyung PSC (Mako Gas Project) – Discounted cash flow valuation using production parameters consistent with Gaffney Cline assumptions (Prospectus), recently announced capital cost estimates and Bell Potter Securities' assumptions with respect energy pricing, capital costs, operating costs and project timing.

Aceh PSCs – High level, conceptual and heavily risked EV/Contingent Resources style valuation methodology.

RISKS

Risks to an investment in CRD include but are not limited to:

Commodity price and exchange rate fluctuations: The future earnings and valuations of exploration, development and operating energy and industrial development assets and companies are subject to fluctuations in underlying commodity prices (energy and other) and foreign currency exchange rates.

Infrastructure access: Energy projects are reliant upon access to processing/treatment and pipeline infrastructure. Access to infrastructure is often subject to contractual agreements, permits and capacity allocations. Agreements are typically long-term in nature. Infrastructure can be subject to outages as a result of weather events or the actions of third party providers.

Operating and capital cost fluctuations: Markets for exploration, development and costs of goods sold can fluctuate and cause significant differences between planned and actual operating and capital costs. Key operating costs are linked to energy, building/construction materials and labour markets. Energy companies are also exposed to costs associated with future rehabilitation.

Reserve and Resource risks: Future earnings forecasts and valuations rely on accuracy of Reserve estimation, the ability to extract the underlying Reserve and the potential for Reserve life extensions.

Sovereign risks: Energy companies' assets are subject to the sovereign risk of the country and state of location and may also be exposed to the sovereign risks of major offtake customers.

Regulatory changes: Changes to the regulation of infrastructure, taxation, carbon abatement and environmental management (among other things) can impact the earnings and valuations of energy companies.

Environmental risks: Energy companies are exposed to risks associated with environmental degradation as a result of their exploration and production processes. Fossil fuel producers may be partially exposed to the environmental risks of end markets including the electricity generation sector.

Operating and development risks: Energy companies' assets are subject to risks associated with their operation and development. Development assets can be subject to approvals timelines or weather events, causing delays to commissioning and commercial production.

Occupational health and safety (OH&S) risks: Energy and industrial development companies are exposed to OH&S risks.

Funding and capital management risks: Funding and capital management risks can include access to debt and equity finance, maintaining covenants on debt finance, managing dividend payments and managing debt repayments.

Merger/acquisition risks: Risks associated with value transferred during merger and acquisition activity.

Impact of pandemic infection such as Coronavirus disease (COVID-19): This may have an adverse impact on the macro economic factors such as energy demand and oil/gas pricing.

RECOMMENDATION (unchanged) **Speculative Buy**

PRICE **A$0.54**

VALUATION **A$1.05** (prev. A$1.10)

Table 1: Financial summary

Date		**27/07/26**
Price	**A$/sh**	**0.54**
Valuation	**A$/sh**	**1.05**

Bell Potter Securities
Stuart Howe (showe@bellpotter.com.au, +61 3 9235 1856)

PROFIT AND LOSS						
Year ending 31 December	**Unit**	**2024a**	**2025a**	**2026e**	**2027e**	**2028e**
Revenue	US$m	0	0	3	4	21
Expenses	US$m	(7)	(4)	(4)	(4)	(4)
EBITDA	**US$m**	**(7)**	**(4)**	**(1)**	**-**	**17**
Depreciation & amortisation	US$m	(0)	(0)	-	-	-
EBIT	US$m	(8)	(4)	(1)	-	17
Net interest expense	US$m	0	(0)	(0)	(0)	(0)
Profit before tax	US$m	(8)	(4)	(1)	(0)	17
Tax expense	US$m	-	-	-	-	-
NPAT (reported)	**US$m**	**(8)**	**(4)**	**(1)**	**(0)**	**17**
Adjustments	US$m	-	-	-	-	-
NPAT (adjusted)	**US$m**	**(8)**	**(4)**	**(1)**	**(0)**	**17**

CASH FLOW STATEMENT						
Year ending 31 December	**Unit**	**2024a**	**2025a**	**2026e**	**2027e**	**2028e**
OPERATING CASH FLOW						
Receipts from customers	US$m	-	-	5	4	21
Payments to suppliers and employees	US$m	(9)	(15)	(5)	(4)	(4)
Tax paid	US$m	-	-	-	-	-
Net interest	US$m	0	0	(0)	(0)	(0)
Other	US$m	-	-	-	-	-
Operating cash flow	**US$m**	**(8)**	**(15)**	**(1)**	**(0)**	**17**
INVESTING CASH FLOW						
Capex	US$m	(1)	(1)	(2)	-	-
Other	US$m	-	-	4	7	-
Investing cash flow	**US$m**	**(1)**	**(1)**	**3**	**7**	**-**
FINANCING CASH FLOW						
Debt proceeds/(repayments)	US$m	-	7	-	-	-
Dividends paid	US$m	-	-	-	-	-
Proceeds share issues (net, incl. option	US$m	10	6	-	-	-
Other	US$m	(0)	(0)	-	-	-
Financing cash flow	**US$m**	**9**	**13**	**-**	**-**	**-**
Change in cash	**US$m**	**(0)**	**(3)**	**2**	**7**	**17**
Free cash flow	**US$m**	**(10)**	**(15)**	**2**	**7**	**17**

BALANCE SHEET						
Year ending 31 December	**Unit**	**2024a**	**2025a**	**2026e**	**2027e**	**2028e**
ASSETS						
Cash	US$m	4	1	3	10	27
Receivables	US$m	0	4	2	2	2
Inventories	US$m	-	-	-	-	-
Capital assets	US$m	29	29	27	20	20
Other assets	US$m	3	10	10	10	10
Total assets	**US$m**	**36**	**45**	**42**	**42**	**59**
LIABILITIES						
Creditors	US$m	1	1	-	-	-
Borrowings	US$m	-	7	7	7	7
Provisions	US$m	-	-	-	-	-
Other liabilities	US$m	1	0	0	0	0
Total liabilities	**US$m**	**2**	**9**	**7**	**7**	**7**
NET ASSETS	**US$m**	**35**	**36**	**35**	**34**	**51**
Share capital	US$m	81	87	87	87	87
Reserves	US$m	1	1	1	1	1
Accumulated losses	US$m	(48)	(52)	(53)	(54)	(37)
Non-controlling interest	US$m	-	-	-	-	-
SHAREHOLDER EQUITY	**US$m**	**35**	**36**	**35**	**34**	**51**
Weighted average shares	m	176	188	193	193	193

FINANCIAL RATIOS						
Year ending 31 December	**Unit**	**2024a**	**2025a**	**2026e**	**2027e**	**2028e**
VALUATION						
EPS (adjusted)	USc/sh	(4.3)	(2.2)	(0.7)	(0.2)	8.8
EPS growth (UScps)	%	na	na	na	na	na
EPS (adjusted)	Ac/sh	-6.1x	-3.0x	-1.0x	-0.2x	12.6x
EPS growth (Acps)	%	na	na	na	na	na
PER	x	-17.6x	-35.5x	-111.6x	-433.6x	8.6x
DPS	Ac/sh	0%	0%	0%	0%	0%
Franking	%	-	-	-	-	-
Yield	%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF/share	UScps	-5.6x	-8.2x	0.8x	3.5x	8.8x
FCF yield	%	-14.7%	-21.6%	2.2%	9.1%	23.3%
EV/EBITDA	x	-14.6x	-29.0x	-109.2x	0.0x	6.4x
LIQUIDITY & LEVERAGE						
Net debt / (cash)	US$m	(4.1)	5.9	4.3	(2.3)	(19.3)
Net debt / Equity	%	(0.1)	0.1	0.0	(0.0)	(0.2)
Net debt / Net debt + Equity	%	(0.1)	0.1	0.0	(0.0)	(0.3)
Net debt / EBITDA	x	0.5	(1.6)	(4.3)	-	(1.1)
EBITDA /net int expense	x	69.1	(36.7)	(2.6)	-	483.4
PROFITABILITY RATIOS						
EBITDA margin	%	-33%	-33%	-33%	0%	81%
EBIT margin	%	-33%	-33%	-33%	0%	81%
Return on assets	%	-21%	-10%	-3%	-1%	34%
Return on equity	%	-23%	-12%	-4%	-1%	40%

ASSUMPTIONS - Prices (nominal)						
Year ending 31 December	**Unit**	**2024a**	**2025a**	**2026e**	**2027e**	**2028e**
Brent crude oil price	US$/bbl	79.9	68.5	88.8	75.0	70.0
Singapore average gas price	US$/Mscf	10.0	8.6	11.1	9.4	8.8
Currency	US$/A$	0.66	0.65	0.68	0.73	0.70
Mako field sales (gross)	Bcf	-	-	-	-	42.2

VALUATION (Discount rate 10.0%)					
	Unrisked	**CRD**	**Unrisked**	**Risk**	**Risked**
US$m	**100%**	**%**	**CRD**	**% disc**	**CRD**
Duyung PSC (Mako Gas Field)		22.88%	93	15%	79
Upside & extension					16
Aceh PSCs	810	100%	810	90%	81
Other					7
Total projects			**903**		**183**
Corporate overhead assumption					-30
Enterprise value					**153**
Net debt (diluted)					-14
Equity value					**139**
Diluted shares on issue m					195
Equity value US$/sh					**0.71**
AUD/USD (long term)					0.70
Equity value A$/sh					**1.05**

Source: Bell Potter Securities estimates

RECOMMENDATION STRUCTURE

BUY	Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.
HOLD	Expect total return between -5% and 15% on a 12 month view.
SELL	Expect <-5% total return on a 12 month view.

Speculative Disclaimer

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Bell Potter Securities acted as Joint Lead Manager to CRD's A$9m placement in May 2025 and A$13m placement in February 2024 and received fees for that service.

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