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Mako Gas Project Update #2

Equity Research Australia
Energy

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NEED TO KNOW

- **CRD is an emerging gas producer with development of the Mako gas project in offshore Java, Indonesia well underway. First gas is targeted in 4QCY27 providing substantial cashflow there-after**
- **Two 100%-owned concessions offshore of the Sumatran West Coast host discovered gas resources and multi-Tcf deep-water prospects, with activity subject to farm-out**
- **Cash at 30 June of US$3.3M, and joint-venture loans of US$39M**

CRD is operator and ~23% participant in the Mako gas project. Development is underway with major procurement and service contracts let putting the project on track for first production in 4QCY27. This US$320M project exploits 437Bcf of gas (gross recoverable). At plateau production we forecast CRD's revenue share ~US$70-75M p.a and field cashflow ~US$50M p.a. at current gas prices.

CRD's has two large 100%-owned concessions off the west coast of Sumatra. These contain discovered gas resources of 214Bcf (2C) in shallow water and ~15.8Tcf of gross prospective 2U resources in >40 prospects in deep-water. The shallow water discoveries offer near-term development opportunity while the deep-water is an undrilled frontier. Farm-outs are planned to attract partners and funds for drilling.

Cash at June 30 was US$3.3M and debt US$39M with the latter provided by partner Nations Petroleum. Nations are funding CRD through development and in addition are to make milestone payments totaling US$11M to CRD through to first gas.

Investment Thesis

The Indonesian Government aims to double domestic gas production by 2030. Fiscal terms and gas prices are attractive and provide a positive backdrop to CRD's activity in Indonesia, a country with extensive E&P history and geological opportunity.

There is a compelling mix of near term revenue and longer term exploration upside. The Mako project provides cashflow from 4QCY27, while offshore Sumatra provides longer term exploration and development upside. Plans to farm-out interests in offshore Sumatra are a near term catalyst and potential re-valuation data-point.

Mako cashflows underpin our valuation, with the substantial investment required fully funded by the joint venture partner through to first gas production. The contracts let to date and the financial might of Nations Petroleum reduces risk of delivery of this project, after which CRD revenues are significant and fund ongoing growth.

Valuation $1.66 (Unchanged) risks & catalysts

Our valuation is an NPV of Mako cash flow and resource-based value for 2C contingent gas resources. There are construction risks in the Mako project with potential for capex inflation, time delays and field performance. Mako's gas sales are oil-price linked and oil prices are volatile. Other risks are stability of fiscal terms and reliance on the Mako JV partner for development funding.

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Conrad is focused on exploration, appraisal and production of natural gas offshore Indonesia. It has proven gas fields with development underway on the Mako gas field, discovered gas fields in shallow water and high impact exploration in deep water offshore Sumatra.

Valuation	**A$1.66** *(unchanged)*
Current price	**A$0.55**
Market cap	**A105M**
Cash on hand	**US$3.3M (30 Jun 26)**

Upcoming Catalysts / Next News

Period	
2H26	Seismic surveying offshore Sumatra
2H26	Offshore Sumatra farm-out
Ongoing	Mako field development milestones
4QCY27	Mako gas field start-up

Share Price (A$)

Source: FactSet, MST Access

Figure 1: Financial Summary

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All estimates in US$ except for per-share valuation parameters or otherwise noted

Market Data	Y/e 31 Dec		Lo	Hi
Share price	A$/sh	0.545		
52 week range	A$/sh		0.400	0.950
Shares on issue	M	193		
Other capital	M	0		
Market Cap	A$M	105		
Cash / other	US$	3		
Debt	US$	39		

Chart

Valuation		FY24A	FY25A	FY26E	FY27E	FY28E
EPS	Cents	-2.3	-0.3	-3.6	-4.1	12.2
PE	X	-	-	-	-	4.5
DPS	Cents	-	-	-	-	0
Yield	%	-	-	-	-	0
EBITDA/sh		-	-	-	-	0.00
EV/EBITDA	X	-	-	-	-	0.0
Revenue/GJ	US$/GJ	-	-	-	-	10.09
EBITDA/Sales	%	-	-	-	-	
Net Debt		-3.9	-1.2	55.5	0.0	0.0
ND/(ND+E)			-4%	61%	0%	0%

Assumptions		FY24A	FY25A	FY26E	FY27E	FY28E
Brent	US$/bbl	-	-	-	80.00	81.60
Gas Price	US$/Mcf	-	-	-	9.90	10.09
Production		**FY24A**	**FY25A**	**FY26E**	**FY27E**	**FY28E**
Gas	PJ	0.00	0.00	0.00	0.00	7.10
Liquids	MMbbls	0.00	0.00	0.00	0.00	0.00
PJe		0.00	0.00	0.00	0.00	7.10
MMboe		0.00	0.00	0.00	0.00	0.00

Reserves (PJ)	1P	2P	2C
Mako		170	12
Sumatra			214

SoP Valuation- USD	U'rskd	Risk	Risked
Mako gas project	227	100%	227
ONWA & OSWA-shallow water-2C	0	25%	22
OSWA-Deepwater	0	0%	10
Mako 3C	0		17
Corporate	0	0%	-27
Total E&P assets- USD	**298**		**249**
Cash	3		3
Nations farm-in receivable	11		11
Debt	-39		-39
Total equity value	**273**		**224**
Ord shares	193		193
Other	0	0	0
Per share- US$	**1.416**		**1.163**
A$/USD	0.7		0.7
Per share-A$	**2.02**		**1.66**

P & L	FY24A	FY25A	FY26E	FY27E	FY28E
Gas Revenue	0.0	0.0	0.0	0.0	71.7
Oil revenue	0.0	0.0	0.0	0.0	0.0
other income	0.1	0.1	0.0	0.0	0.0
Revenue	**0.1**	**0.1**	**0.0**	**0.0**	**71.7**
Cash costs	0.0	0.0	0.0	0.0	-17.3
Corp.costs	-7.8	-4.1	-7.0	-8.0	-8.0
EBITDA	**-7.6**	**-4.0**	**-7.0**	**-8.0**	**46.4**
Exploration exp.	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	-7.1
EBIT	**-7.6**	**-4.0**	**-7.0**	**-8.0**	**39.3**
Finance charges	0.0	-0.1	0.0	0.0	0.0
Net profit before tax	-7.6	-4.1	-7.0	-8.0	39.3
Tax	0.0	0.0	0.0	0.0	15.7
NPATunderlying	**-7.6**	**-4.1**	**-7.0**	**-8.0**	**23.6**
Significant items	0.0	0.0	0.0	0.0	0.0
Reported NPAT	-7.6	-4.1	-7.0	-8.0	23.6
Share count at EOP (M)	179	193	193	193	193

Cash flow	FY24A	FY25A	FY26E	FY27E	FY28E
Net cash from ops.	-8.4	-14.5	-11.4	-12.0	42.4
Exp & Dev capex	-1.4	-0.8	-46.2	-29.0	0.0
Farm-out /other	0.0	0.0	8.2	11.4	0.0
Net investing	-1.4	-0.8	-38.0	-17.6	0.0
FCF	**-9.8**	**-15.3**	**-49.4**	**-29.6**	**42.4**
Equity issuance	9.7	5.6	0.0	0.0	0.0
Debt movement	-0.3	0.0	45.0	28.0	-10.0
Other	0.0	7.0	-0.1	-0.1	-0.2
Net cash Financing	9.4	12.6	44.9	27.9	-10.2
Increase in cash	-0.4	-2.8	-4.5	-1.7	32.3
Balance Sheet	**FY24A**	**FY25A**	**FY26E**	**FY27E**	**FY28E**
Cash	4.1	1.4	-3.2	-4.9	27.3
Receivables / Inventory	0.1	3.7	3.7	3.7	3.7
P, P & E	0.3	0.0	0.0	0.0	0.0
Exploration & evaluation	28.5	28.5	74.7	103.7	96.6
other	3.5	11.3	11.3	11.3	11.3
Total Assets	**36.5**	**44.9**	**86.6**	**113.8**	**139.0**
Payables	1.0	1.4	1.4	1.4	1.4
Debt / Contracts	0.3	0.2	52.3	80.3	60.3
Other	0.6	7.3	0.0	0.0	0.0
Total liabilities	1.8	8.8	53.7	81.7	61.7
Total equity	34.7	36.1	32.9	32.2	67.3

Source: MST Access, and company historical financial reports.

Mako gas project update

The Mako gas project is a transformational development offshore Java. The Mako field has 2P gas resources of ~435Bcf. It is the largest undeveloped gas resource in Indonesia at this time.

In the past quarter CRD signed pivotal EPCI contracts (engineering, procurement, construction and installation) with service providers and engineering firms for the development of its core asset, the Mako gas field development in Indonesia's Duyung Production Sharing Contract (PSC). Key contracts are summarised as follows:

- On 8 May 26, an EPCI contract was executed with PT Timas Suplindo for the provision of subsea umbilicals, flowlines, and a marine riser. The contract covers engineering, procurement, fabrication, field installation and commissioning.
- On 5 June 2026: a jack-up rig contract was let from 2Q27 for the drilling of six development wells and installation of the Conductor Support Frame. The term is for 180 days and the contractor is PT Pertamina Drilling Services.
- On 22 June 2026, a binding contract was signed for the provision of a leased Mobile Offshore Production Unit (MOPU). The EPCI scope includes sourcing a suitable donor jack-up, fit-for-purpose conversion, mobilisation to the field and demobilising at the end of project life. The contract is a bare-boat charter of the vessel, and includes all offshore operation and maintenance.
- Also on 22 June, CRD executed a contract for the "Conductor Support Frame" fabrication and installation.
- On 23 June, CRD's Mako gas customer PLN completed a "hot-tap" into the West Natuna Transportation system (WNTS). This is the connection point for Mako gas to access the high-pressure gas network.

The engineering, drilling and construction contracts let to date are costed at US$290M and cover major elements of the project scope. This materially de-risks the development phase by locking-in contractors to do the work. CRD's share of capex is being carried by farm-in partner Nations Petroleum.

The Mako development is progressing to first gas in late 4Q27. This project will mark CRD's transition from an exploration phase to production with sustained revenue and cashflow. From 2028, we estimate net revenue in the range US$70-75M p.a. and field cashflows ~US$50M p.a. at an assumed oil price US$81/bbl.

At 30 June 2026 CRD had US$3.3 in cash, and loans of US$39M provided by JV partner Nations to fund CRD's share of development capex. Activity offshore Sumatra is anticipated to be funded by farm-out with a farm-out process underway.

Recap: Mako gas project in the Duyung PSC

The Duyung PSC is located in Indonesian waters approximately 400km northeast of Singapore in the West Natuna Sea. Water depths are shallow, in the range of 60m to 100m. The area is prolific for oil and gas dating from the 1970's and is served by gas pipelines and production infrastructure. Figure 2.

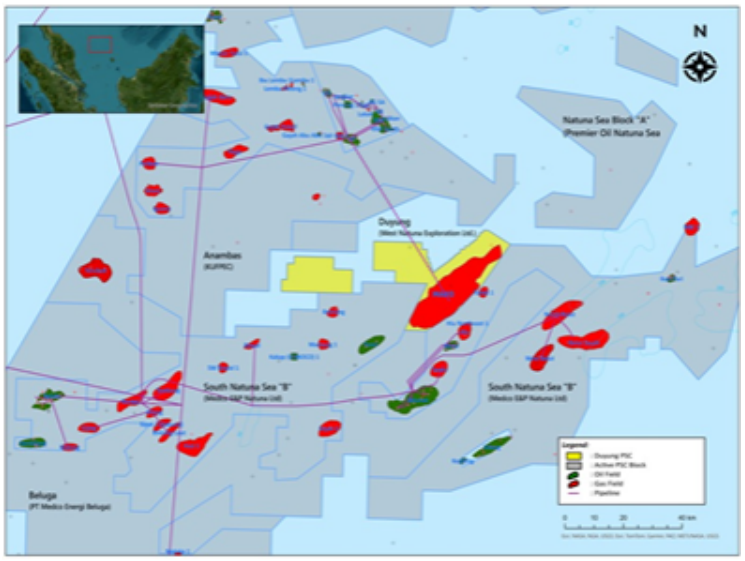
The PSC contains the Mako gas field, which was appraised by CRD between 2017 and 2019 with the drilling of three wells, Mako South-1, Tambak-1 and Tambak-2. This is the largest undeveloped offshore Indonesia gas field, with certified recoverable gas reserves and contingent resources of 437 Bcf (gross).

CRD has a 22.875% Participating Interest (PI) in the Duyung Production Sharing Contract (PSC). This interest is via a 91.5% equity in a special purpose vehicle, West Natuna Energy Ltd (WENL). Following the farm-out to Nations, WENL's interest in the PSC is 25%, and Nations 75%.

A Final Investment Decision (FID) for the Mako gas field development was reached in February 2026 after executing a farm-out to Indonesia-based PT Nations Natuna Barat (or "Nations Petroleum"). Nations is a wholly-owned subsidiary of the Arsari Group, which is a large diversified private Indonesian company with considerable experience in oil and gas investments and operations.

The farm-out to Nations is for Nations to earn a 75% participating interest, in return for paying 75% of the US$320M project capex, carrying WENL through its share of capex via a loan, and paying WENL US$16M in milestone payments over 2026 and 2027. In the 2026 March quarter, US$5M was received with US$11M due over the next ~15 months.

Figure 2: Location of Duyung PSC offshore Indonesia in the Natuna Sea.



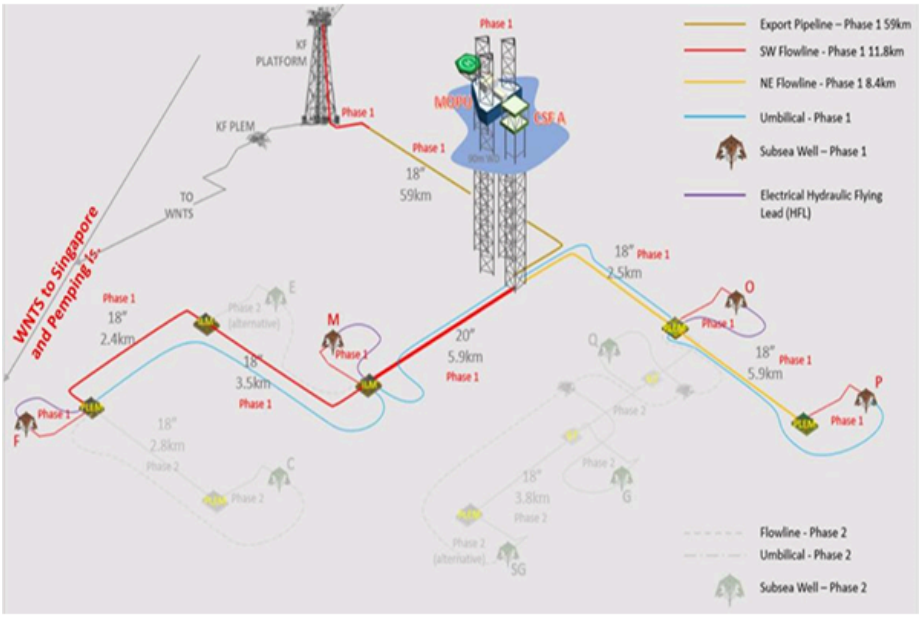
Source: Company

Plan of development (POD) & production for the Mako gas field

A POD was submitted to the appropriate Government regulatory authority SKK Migas in 2018 and approved in November 2022 for the development and operation over the life of the PSC to 2037. Key aspects are:

- Contract plateau rates of 112 MMscfd (~40BCFp.a) before stepping down, from six production wells initially and another two in 3 years time.
- Volumes covered by the Gas Sales agreement to PLN of 392MMBtu to PSC expiry in 2037.
- Capex of US$320M (gross), with WENL's 25% share US$80M, funded by Nations.

Figure 3: Field configuration



Source: Company

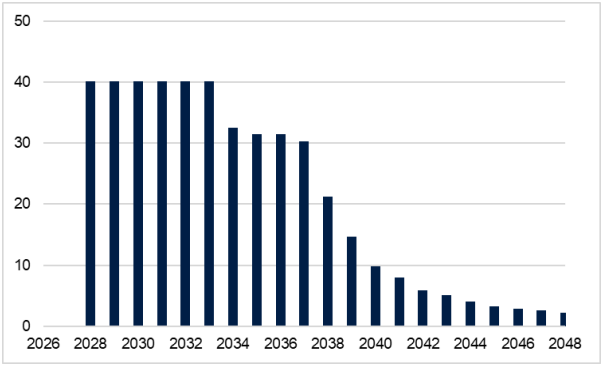
Processed sales-quality gas is to be transported from the mobile offshore production unit (MOPU) to a nearby platform in the adjoining Kakap PSC, then through to the West Natuna Transportation system (WNTS) which connects into Java, Singapore and Malaysia. Contracts are in place for sale of all the gas to PLN and as noted on 23 June 2026, a "hot-tap" has been completed by PLN to enable gas to access the WNTS.

Mako Production profile

We forecast a production profile beginning with a 6-year plateau rate of 112MMcfd before stepping down. Although the PSC expires in 2037, the field will have reserves and production beyond that date. We assume in our forecasts that production continues to an economic cut-off in 2048.

There is the potential for the term of the PSC to be extended beyond 2037. We assume this in our valuation, however the value of post-2037 cashflow is very small when discounted back to today.

Figure 4: Mako field forecast annual production (Bcf p.a, gross)



Source: MST Access

Gas transportation and prices

On 17 July 2025, CRD as operator signed a Gas Sale agreement with state-owned gas distributor and pipe-line operator PLN (PT PLN Energi Primer Indonesia) for the life-of-field production.

Mako gas is to enter the main gathering hub at Batam Island via the existing West Natuna Transportation System (WNTS) and is to be delivered into the domestic market. PLN plan to finance and build a connecting spur-line from the main West Natuna Gas line to Pemping Island ~7km from Mako. As noted, PLN completed a "hot-tap" into the WNTS on June 23, enabling Mako gas access to the offshore gas transportation network.

CRD reports that gas prices are linked to the "Indonesian Crude Price" (ICP) which is similar to Brent. The Competent Person Report accompanying the 2022 IPO Prospectus assumes an oil-linked Brent price of 12% plus a constant which we estimate to be ~US$0.3/Mcf. For a US$100/bbl oil price, this equates to a gas price is US$12.3/Mcf. Figure 5.

Figure 5: Estimated realised gas prices Vs Brent (or ICP) price.

Gas Price Vs Brent							
Brent	60.00	70.00	80.00	90.00	100.00	110.00	120.00
Gas price-US$/Mcf	7.50	8.70	9.90	11.10	12.30	13.50	14.70

Source: MST Access

Funding: Farm-out to "Nations" fully carries CRD to first gas production

The Mako project capex is estimated to be US$320M, of which CRD's share is ~US$80M. This is fully funded by the farm-in partner Nations Petroleum.

On 23 Feb 2026, CRD finalised a farm-out of 100%-owned WNEL to PT Nations Natuna Barat (NNB or "Nations"). Nations is the energy arm of the large privately Arsari Group which has diverse business interests including significant historic oil and E&P operations through-out Asia. WNEL is a Singapore registered special purpose vehicle, beneficially owned 91.5% by CRD and 8.5% by UK oil and gas exploration company, Empyream Plc.

Key aspects of the farm-in are:

- Nations to acquire a 75% non-operated participating interest in the Duyung PSC, with WNEL retaining a 25% participating interest.
- Nations will funds its 75% share of all future costs under the PSC, including Mako development.
- Nations will fund WNEL's 25% share of capex, via a "Carry Loan Agreement". This is to be re-paid from WENL's share of production revenue, over 5 years from first production.

- Nations will also pay WENL US$16M in consideration, in tranches of US$5M, US$4M, and US$7M, as certain milestones are met with the final amount due on first-gas.
- Nations will reimburse to WENL approximately US$45M of sunk costs, payable from production over the life of the PSC.

The farm-out to Nations was a major financial de-risking event, enabling CRD, with its limited financial resources, to be carried through the capex-intensive development and construction phase of a substantial project. In addition, the introduction of Nations to the JV brings a financially strong Indonesian company which has substantial in-country experience and very deep local expertise

Capex & opex underscore a low-cost project with attractive fiscal terms

Capital costs ~US$320M. Of this ~60% is for sub-sea completions, and the balance for drilling. Based on full field production of ~437Bcf, the development costs equate to ~US$0.73/Mcf. Guidance from the June quarter report is that this estimate is unchanged.

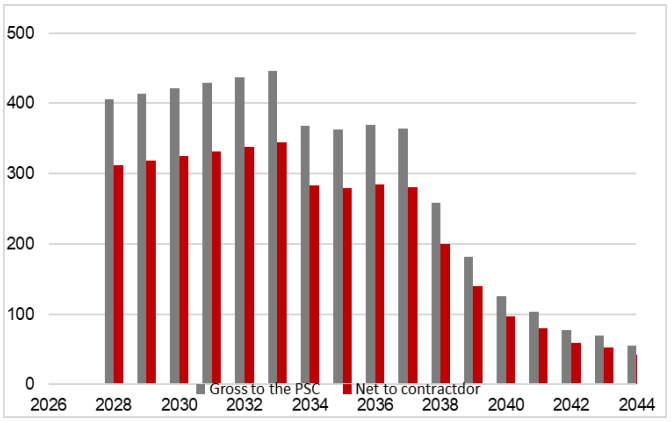
Opex costs are estimated to be in the range of ~US$70-80M p.a. for facilities leasing, shore based and field support, and gas transportation. We assume US$75M p.a

Fiscal terms are attractive. The Duyung PSC is a "gross split" PSC. In effective terms CRD and its JV partners share annual revenues with the State by pre-determined amounts (splits). The splits are 68% to the "Contractor" and 32% to the "State" for gas. In addition, there is a "progressive component" available to the Contractor based on cumulative production, which is estimated to approximate 9.5% over the life of the field, bringing the contractor share of field gross revenue to ~77%.

Revenue and cash flows

In the early years of the Mako project, at plateau rates of ~40Bcf p.a. gross field revenues exceed US$400M p.a. creating an operating margin above the opex in the order of 80%. Cash opex equates to ~US$1.80/Mcf, making this a low-cost operation. Our long-term revenue and gross field cashflow are in figure 6 Figure 7.

Figure 6: Gross & Contractor JV revenue (PSC and beyond)



Source: MST Access

Figure 7: PSC gross contractor cashflow (100%)

Source: MST Access

Offshore Sumatra: Discovered Gas Resources and Multi-Tcf Deep-water Gas Potential

CRD have two 100%-owned PSC's offshore of the west coast of Sumatra which are shown in figure 8. These cover 20,000 km^2 and contain contingent gas resources from historic 1970's drilling in shallow waters (<100M) and multi-Tcf exploration potential from seismically defined leads in deeper water. Historic drilling success rates in these PSC's is 66% based on 1970's vintage 2D-siesmic.

Despite discovering gas, early drillers did not progress development due to a combination of low domestic gas prices, fiscal terms disadvantaging small developments and lack of gas market infrastructure.

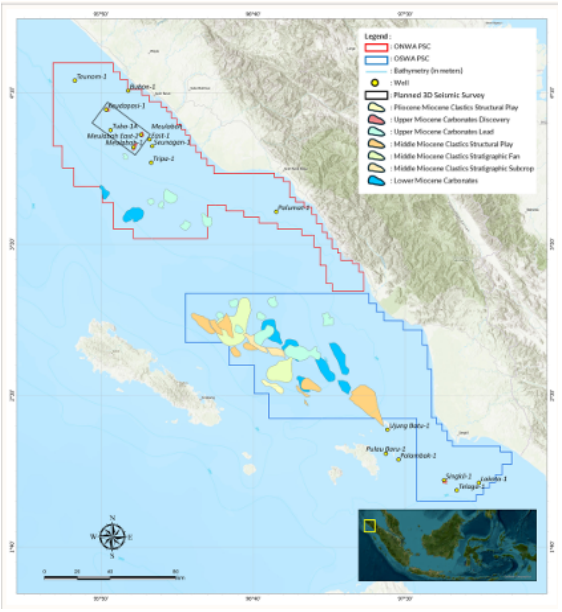
The two PSC's are:

- **Offshore North-West Aceh (ONWA)**. This PSC contains three historic gas discoveries made in the 1970's, in shallow waters close to the west coast of Sumatra. These are Meulaboh-1 (1970), Keudapasi (1973) and Meulaboh-East (1975). The **Meulaboh discoveries are assigned a gross 2C contingent gas resource of 120Bcf.**
- **Offshore South-West Ache (OSWA)**. This PSC hosts the shallow-water Singkil discovery (1973). **This discovery is assigned a gross 2C contingent gas resource of 95 Bcf.**

CRD was granted two Joint Study Areas in November 2018. These were subsequently converted to PSC's and awarded to CRD in January 2023, for a work program total commitment of US$15M in each, for 3D seismic, exploration and appraisal wells.

Both PSC's are deemed by Indonesian authorities to be "frontier" and attract more favourable fiscal terms than mature regions, despite there being historic gas discoveries in both PSC's. Although water depths range up to >1500m, the historic discoveries were in shallow waters between 50m and 80m.

Figure 8: License areas offshore the coast of west Sumatra



Source: Company

The resource potential is huge

In total, the gross 2C gas resource from three discoveries is 215Bcf (162Bcf net after Government share) in "shallow water" discoveries.

In addition to the existing discoveries, there are numerous leads and prospects which offer long-term exploration, predominantly in deep water, but also in follow-up leads in shallow water around existing discoveries.

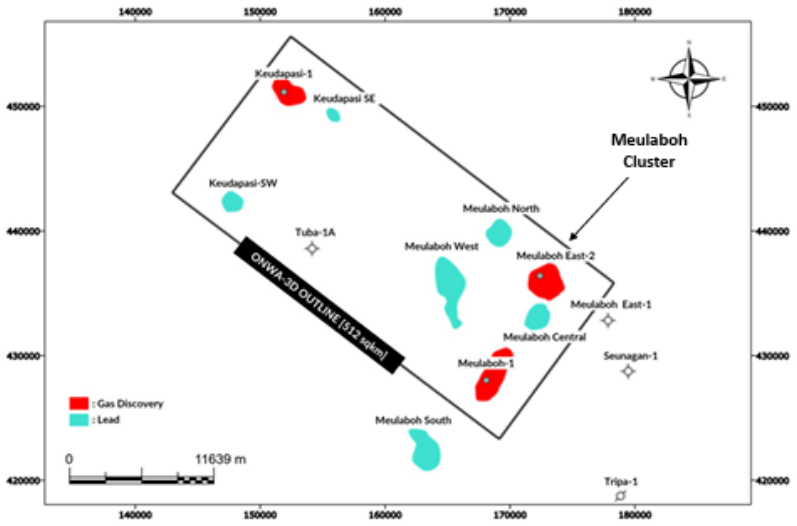
In total, CRD have identified ~15.8Tcf of gross un-risked prospective resources in ~48 leads. The identification of leads is based on analysis of 17,000-line km of 1970's 2D seismic and data from 16 previous wells within the license and in adjacent PSC's. The bulk of this (15.3Tcf) is in deep water.

Shallow water: near term appraisal opportunities

CRD's shallow water resource potential is assessed at 910Bcf based on historic drilling and subsequent seismic analysis. Historic drilling dating back ~50 years was all in shallow water, up to 100m. Key results, and CRD's assessment of appraisal of discovered resources and development potential is as follows:

- In OSWA, the Singkil-1 well was drilled in 1973 by Union oil (Unocal) to test a Miocene reef buildup. The well encountered a gas column of 270 feet, and on test flowed gas at a maximum rate of 10.1MMscfd from a 56-foot perforated interval from 5034-5090 feet. Gas composition was 99% methane with negligible CO_2 or inert gases.
- In ONWA, the Meulaboh-1 well was drilled by Union Oil in 1970. It encountered a 90-foot gas column and flowed at a maximum rate of 6.7MMscfd on test from a perforated interval 3770-3790 feet. Gas composition was ~99% methane with negligible inert gases or CO_2.
- The Keudepasi-1 well was drilled in 1973 and discovered a 60-foot gas column. The well flowed at a maximum rate of 5.3mmscfd.
- The Meulaboh East-2 well was drilled by Union Oil in 1975 and encountered a 30 foot gas column. On test the well flowed at 9.9MMscfd from two intervals, 3562-3582 feet and 3586-3592 feet.

Figure 9: ONWA Meulaboh cluster and planned 1HCY26 3D seismic coverage



Source: CRD

Based on these wells, contingent resources were assessed by independent assessor Gaffney Cline in 2023. Resources for the Keudapasi discovery well are not assigned and one of the goals from the 2026 seismic surveying is to better delineate this discovery and book resources.

Deep water: Multi-Tcf lightly explored frontier

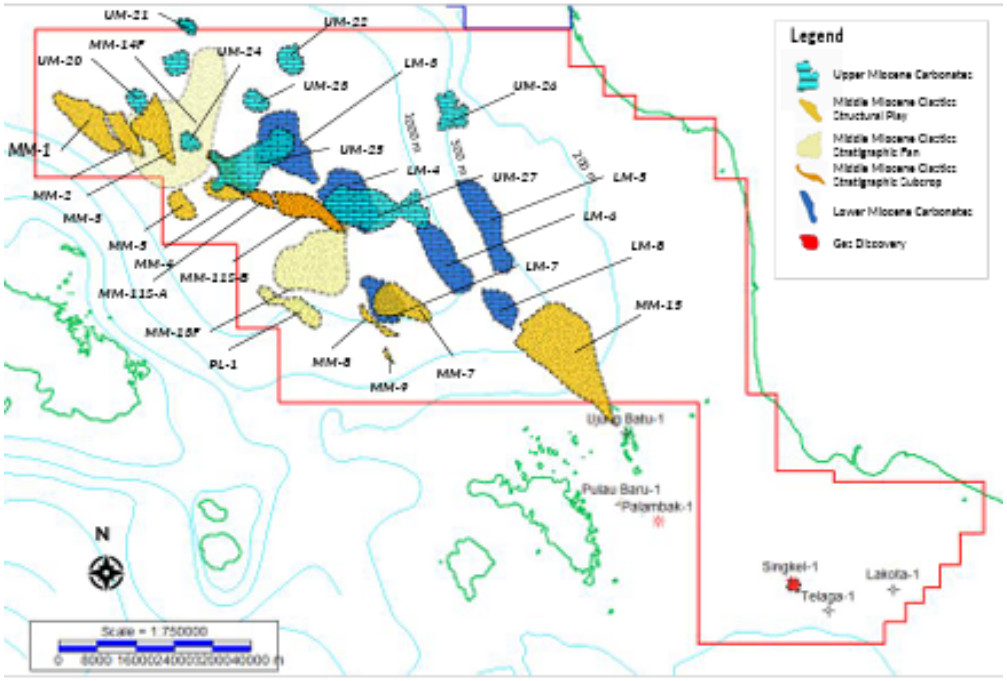
- ~15TCF (gross) resource potential, in deep waters offshore Sumatra ONWA and OSWA
- ~38 leads and prospects seismically defined, 8 in ONWA and 30 in OSWA

The size and number of leads and prospects provides very long-term exploration upside.

Water depths in these PSC's are up to ~1500m.

Numerous leads have been identified targeting Miocene carbonate reservoirs and Pliocene sandstones in various structural and stratigraphic settings. CRD's mapping of prospects results from analysis of 17,000-line km of 2D seismic and logs from 16 offset wells. Planned 3D seismic will greatly enhance the data set and aid in de-risking the interpretation of size and risk of leads and prospects.

Figure 10: Leads and prospects in OSWA



Source: CRD

Work program for both PSC's

On award of these PSC's CRD committed to US$15M per PSC for 3D seismic and wells. A summary of this work is

- In ONWA, a 500Km$_2$ 3D-seismic survey is planned to commence in 2HCY26, costing ~US$1.5M. This survey is designed to refine the sub-surface field geometry and identify new drilling locations around the three existing discoveries and six identified leads.
- Reprocessing 2D seismic over Singkil to mature the exploration potential and firm-up a development strategy.
- In CY27, there is a well commitment in ONWA (~US$15M), ~US$3M for the balance of ONWA 3D and ~US$5M for 3D in OSWA.

Timing of expenditures are flexible and can be deferred by one year if required. CRD's funding options are to farm-out the acreage for a carried expenditure, in addition to existing cash reserves and future Mako cash flows.

Valuation: A$1.66 (Unchanged)

Our valuation is a sum-of-parts combining a DCF for the Mako gas field, and resource-based values for discovered resources in offshore Sumatra.

Key assumptions in our DCF are:

- A sales gas price of ~12% of Brent plus a constant which we estimate at US$0.30/Mcf. At an assumed Brent oil price in CY28 of US$81/bbl this equates to US$10.1/Mcf.
- Mako production profile over the life of the project capturing 437Bcf. Of this, 330Bcf is expected to be produced up until the expiry of the PSC in January 2037, with the balance technically recoverable beyond the expiry of the PSC. We make an explicit assumption that CRD and its partners are able to extend the PSC from 2037 to the end of field life in 2048, but in any event the post-PSC expiry cashflows are very small when discounted back to today.
- Mako field development capex of US$320M up to first gas sales in 4Q27, with Nations paying 75% and carrying WENL's 25% share via a "carry loan" repayable from production over 5 years.
- Annual gross field opex estimated at US$75M including gas pipeline tolls.
- US$ prices and costs escalated at 2% p.a.
- US$ financial metrics converted to at A$ at 70c.
- For Mako, a WACC of 13% applied to nominal post tax cash flow from 3QCY26.
- Shallow water 2C contingent resources in OSWA and ONWA are valued at the CPR best estimate (US$88M) but risked at 25% due to uncertainty of timing and likelihood of activity.
- Deepwater prospects in the offshore Sumatra PSC's have multi-Tcf prospects, but there are no third party or other benchmarks we can reference to inform a deterministic view of value. We assign a token value, pending CRD's strategy to unlock value for the deep water via a farm-out or other means. A farm-out or other type of transaction would provide a valuation data point.
- Cash at 30 June 2026 of US$3.3M, and debt of US$38.9M via the "carry loan".

Figure 11: Sum-of-Parts Valuation

US$M	Unrisked	Risked @	Risked	Comments
Mako gas project	227	100%	227	PSC c'flow DCF from 3Q26
ONWA & OSWA-shallow water-2C	88	25%	22	CPR risked
OSWA-Deepwater	10		10	Subject to farm-out
Mako 3C			17	8c/MCF
Corporate costs	-27		-27	
Total E&P assets	298		249	
Cash	3		3	30 Jun 26
Nations farm-in receivable	11		11	Milestone payments
Debt & other obligations	-39		-39	NNB Carry Loan
Total equity value	273		224	
Ord Shares on issue	193		193	
Per share-USD$	**1.42**		**1.16**	
A$/US$	0.70		0.70	
Per share-A$	**2.02**		**1.66**	

Source: MST Access

Risk and Catalysts

Risks

Geological and production risks. Wells might not perform as predicted, resulting in lower than expected flow rates and requiring remedial work.

Funding & capex risk. We consider this to be low, with a financially strong farm-in partner bearing all capital costs up to first gas.

Tenure. The Mako PSC expires in January 2037 but the field is likely to continue to operate until the end of its economic life which may be up to 2048. Our valuation assumes that CRD and partners obtain an extension to PSC life to capture full field value.

Gas prices the Mako production are oil-linked and oil prices are volatile and beyond CRD's control.

HSE and environmental risks. CRD produces gas and the processes involve risks from accidents, or environmental effects from un-planned emissions. In addition, gas producers in general are under increasing pressure from environmental crusaders and anti-fossil fuel advocates

Catalysts

Farm-out processes are ongoing with respect to the company's shallow water and deep water acreage off Sumatra. A farm-out deal to fund deep water drilling, or shallow water development would open up a new avenue of growth and provide an industry transaction value.

Successful delivery of the Mako development, with the meeting of construction milestones between now and later 2027 reducing risk and providing cash flow certainty.

Revised reserve and resource estimates following the Nations farm-in, to eliminate ambiguity and uncertainty over beneficial ownership of reserves.

Personal disclosures

Stuart Baker received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

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The companies and securities mentioned in this report, include:

Conrad Asia Energy (CRD.AX) | Price A$0.55 | Valuation A$1.66;

Price and valuation as at 28 July 2026 (not covered)*

Additional disclosures

This report has been prepared by the named analyst of MST Access in consideration of a fee payable by: CRD.ASX

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