Conrad Asia Energy Ltd

Company Number: 201026677K (incorporated in the Republic of Singapore)

Australian ARBN 656 246 678

Reserves & Resources Policy

July 2026

Reserves & Resources Policy

Conrad Asia Energy Ltd ("CAE")
and its subsidiaries (together the "Company")

1. Statement of Principles

Conrad Asia Energy Ltd and it wholly owned subsidiaries ("**Conrad**") will implement processes and controls to provide reliable petroleum resource estimates, consistent with its continuous disclosure obligations under the Corporations Act 2001 (Cth) (Corporations Act), the Australian Securities Exchange Listing Rules (ASX Listing Rules) current industry best practice, to enable effective business management and communication of the company's reserves and resources to all stakeholders.

This policy applies to both the estimation and reporting of all hydrocarbon reserves and resources. Within this policy, the term "resource" refers to both technically mature and commercially viable Reserves and less mature Contingent Resources, and also undiscovered Prospective Resources.

2. Policy

Conrad will achieve the objective by:

- Preparing resource estimates in compliance with the ASX Listing Rules and utilising the definitions, standards and guidelines contained within the Society of Petroleum Engineers Petroleum Resources Management System, June 2018 (SPE-PRMS).

- Ensuring that all resource estimates reported by Conrad are made or prepared under the supervision of a qualified petroleum reserves and resources evaluator ('QPRRE', as defined by the ASX Listing Rules).

- Publicly reporting Conrad's estimated resources as and when required. The Company will review, update and report its resource estimates:

    - On an annual basis in the form of the Reserves and Resources Statement published within Conrad's Annual Report, or

    - As frequently as required when there are material resource revisions indicated by new data, as required under the Company's Continuous Disclosure Policy. Materiality will be determined on a case-by-case basis by Conrad.

- Regularly training and demonstrating the competency of all persons involved in the resource estimation, management and reporting processes.

- Forming a Conrad Reserves Committee (CRC) comprising Chief Executive Officer (Chair), Chief Operating Officer, Development Manager and Head of Finance and such other members as required. The CRC manages the resource booking and estimation processes in accordance with this policy, ensuring compliance with this policy and recommends new resource bookings or other material revisions for consideration by Conrad's executive leadership team and the Board.

- Engaging an independent auditor to complete external audits of resources as required, with such audits reported through the CRC to the CEO/MD and the Board. Such audits are to be performed by recognised, independent professional consulting companies that do not have a financial or beneficial interest in the projects or fields being examined.

- Training and demonstrating the competency of all staff involved in petroleum resource estimation, management and reporting to be compliant with PRMS rules and other relevant statutory requirements.

3. Approach

Resource estimates are prepared by suitably qualified and experienced technical and commercial staff, assisted by consultants where necessary, and include appropriate assurance reviews. The CRC will have oversight of the estimating process and may request an independent reserves auditor to prepare a resource estimate. The CRC shall consult with the executive leadership team during the process.

The final resources report shall then be approved by the Board.

4. Other Matters

4.1 Adoption of Policy and Board Review

This policy was adopted by the Board on the date on the front cover of this policy, and takes effect from that date and replaces any previous policy in this regard.

The Board will review this policy periodically to ensure effective operation and assess whether any changes are necessary. The Company Secretary will communicate any amendments to employees as appropriate.

4.2 Amendment of Policy

To ensure that it is operating effectively, the Board will review and if necessary, update this policy at least every 2 years. This policy can only be amended with the approval of the Board.

A copy of this policy is available on Conrad’s website and posted internally on shared drives.