



ASX ANNOUNCEMENT

Date: 29 July 2025

ASX Code: CND

Capital Structure

Ordinary Shares: 716,718,293
Current Share Price: 2.3c
Market Capitalisation: \$16.5M
Cash: \$2.7M (June 2025)
EV: \$13.8M
Debt: Nil

Directors

Matt Ireland
Non-Executive Chairman

Scott Macmillan
Non-Executive Director

Serge Hayon
Managing Director

Contact Details

First Floor
10 Outram Street
West Perth WA 6005
Australia

Tel: +61 (8) 6243 0429

condor-energy.com.au

June 2025 Quarterly Activities Report

Highlights

- **Maiden independent estimate by Netherland, Sewell & Associates (NSAI) confirms multibillion barrel prospective resource across five prospects in Tumbes TEA**
- **Total Best Estimate (2U) of 3 billion barrels of oil prospective resources¹ (100% gross unrisks) across Bonito, Raya, Salmon, Caballa and Tiburon prospects**
- **Reprocessing of legacy 2D seismic data over Caballa and Tiburon prospects delivers substantial uplift in subsurface imaging, significantly enhancing geological confidence.**
- **Review of legacy surface geochemistry study confirms widespread presence of thermogenic oil and gas across the TEA.**
- **Market and commercialisation study for Piedra Redonda initiated with leading consultancy OPC to assess development scenarios and regional demand.**

Condor Energy Limited (ASX: CND) (**Condor** or the **Company**) is pleased to provide the following report on exploration activities for the quarter ending 30 June 2025.

Technical Evaluation Agreement (TEA) LXXXVI - Offshore Oil and Gas Block (CND 80% Working Interest)

Condor and US-based joint venture partner Jaguar Exploration Limited (Jaguar) continued the evaluation of the 4,858km² Technical Evaluation Agreement (TEA or block) offshore Peru in conjunction with the Company's technical advisors Havoc Services Pty Ltd (Havoc).

The under-explored block is surrounded by multiple historic and currently producing oil and gas fields and contains the undeveloped shallow water Piedra Redonda gas field which contains 'Best Estimate' Contingent Resources of 1 Tcf (100% gross) of natural gas¹. Exploration is a major focus in this prolific

¹Cautionary Statement: Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project related to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially recoverable hydrocarbons. See company announcements dated 9 April 2025 and 16th January 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply.

basin, the company has identified more than 20 prospects and leads within the block, with a number of high-graded prospects already matured and undergoing detailed mapping and resource estimation as part of a broader prospect screening and ranking process.

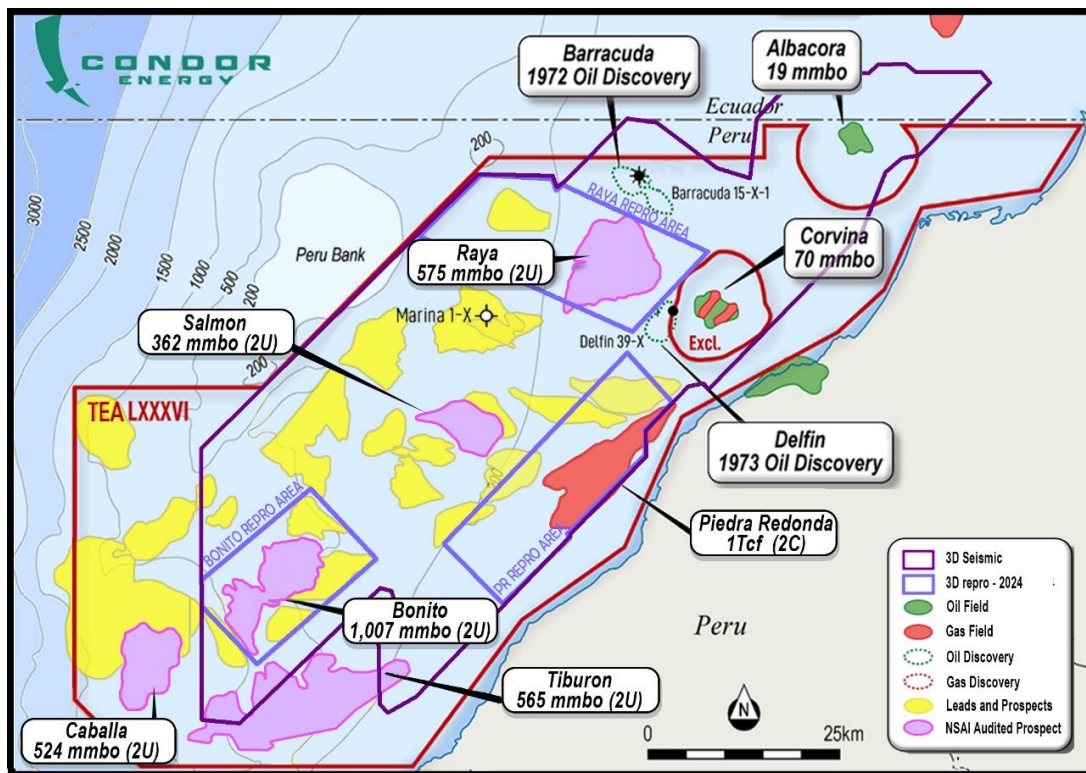


Figure 1 TEA LXXXVI, Leads & Prospects with Independent estimate of prospective resources across five prospects shown in purple, Raya, Salmon, Bonito, Caballa and Tiburon.

During the quarter, Condor Energy announced results of independent estimates of our maiden prospective resources conducted by Netherland, Sewell & Associates (NSAI). The NSAI evaluation confirmed **multibillion barrel potential**, with a combined **best estimate gross unrisked 2U prospective resource of 3 billion barrels of oil** (2.4 billion barrels net to Condor)¹ across the Bonito, Raya, Salmon, Caballa and Tiburon prospect areas. Building on this, Condor completed the reprocessing of approximately 400 line kilometres of legacy 2D seismic data over the southwest portion of the TEA, targeting the Caballa and Tiburon prospects (areas not currently covered by 3D seismic). The reprocessed data delivered a significant uplift in seismic quality and interpretability providing further confidence. A review of legacy surface geochemistry data was also completed during the quarter, confirming the widespread presence of thermogenic hydrocarbons, supporting the existence of a mature, active petroleum system. In parallel and following the independent Best Estimate (2C) Contingent Resource of 1 Tcf¹ of gas at Piedra Redonda (assessed by RISC Advisory earlier in 2025), Condor initiated a gas market and commercialisation study with international consultancy OPC to evaluate development pathways. The Company's formal partnering process remains active, supported by an open data room and ongoing engagement with multiple international counterparties.

¹Cautionary Statement: Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project related to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially recoverable hydrocarbons. See company announcements dated 9 April 2025 and 16th January 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply.

For personal use only

Multi Billion Barrel Prospective Resource Estimation for High Graded Prospects

During the quarter Condor Energy announced the results of an independent prospective resource assessment conducted by international resource consultancy Netherland Sewell & Associates Inc. (NSAI) across five selected prospects in the Company's Tumbes Basin Technical Evaluation Area LXXXVI (TEA or Block) offshore northern Peru.

The NSAI evaluation confirms multibillion barrel potential, with a combined best estimate gross unrisked 2U prospective resource² of 3 billion barrels of oil (2.4 billion barrels net to Condor) across the Bonito, Raya, Salmon, Caballa and Tiburon prospect areas (Table 1).

Prospect Area	Prospective Resources ² (Recoverable), OIL (MMBO)				GCoS
	Low (1U)	Best (2U)	High (3U)	MEAN	
Bonito	753	1,007	1,335	1,029	28%
Caballa	298	524	921	577	22%
Raya	344	575	913	608	32%
Salmon	222	362	602	393	22%
Tiburon	289	565	1031	625	17%
TOTAL (100% Gross)	1,906	3,033	4,802	3,232	
TOTAL (80% Net CND)	1,525	2,426	3,842	2,586	

Table 1 – Statistically Aggregated Prospective Resource Estimates (Unrisked) at each of the 5 prospect areas Low (P90), Mid (P50), High (P10). -NSAI as of 7 April 2025.

² See the Company's announcement dated 9th of April 2025 for Prospective Resources

² Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project related to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially recoverable hydrocarbons. The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Prospective resources shown are aggregated by prospect area (Table 1). The geological chance of success (GCoS) has been assessed for the primary target reservoir within each prospect. Each prospect contains multiple stacked reservoir intervals, which may increase the effective chance of success due to multiple opportunities within a single structure.

Advanced 2D Seismic Reprocessing – Caballa & Tiburon Prospects

During the quarter, Condor completed the reprocessing of approximately 400 line-kilometres of legacy 2D seismic focused on the southwest portion of the TEA. This area includes the **Caballa** and **Tiburon** prospects, which together account for over 1 billion barrels of gross unrisked prospective resources (524 MMbbl and 565 MMbbl respectively, as independently assessed by NSAI in April 2025).

Key outcomes of the 2D reprocessing included:

- Enhanced fault delineation and structural definition
- Improved reservoir imaging and amplitude responses
- Identification of direct hydrocarbon indicators (DHIs)
- Clear seismic evidence of shallow gas accumulations
- Generation of AVO-compliant angle stacks supporting advanced rock property analysis

The improvements in seismic clarity and interpretability provide strong validation of the geological model and increase confidence in trap integrity and hydrocarbon presence. Shallow gas zones identified in proximity to Piedra Redonda may offer future tie-back opportunities, enhancing the potential development synergies within the block.

Surface Geochemistry Review Supports Active Petroleum System

A review of a legacy 2010 surface geochemical program conducted by TDI-Brooks further underpins the basin's petroleum prospectivity. Analysis of drop-core samples confirmed the presence of thermogenic oil in 52 locations and thermogenic gas in 15 locations across the TEA.

The hydrocarbon signatures align closely with Miocene-sourced oils found in producing fields in northern Peru and Ecuador, reinforcing the link to the Heath Formation, the region's key source rock. The broad distribution of migrated hydrocarbons supports the presence of a mature and extensive petroleum system across underexplored areas of the TEA, complementing the seismic interpretation previously discovered fields and our resource estimates.

Piedra Redonda – Commercialisation Study Initiated

Condor appointed OPC, an international energy consultancy, to undertake a market and commercialisation study for the 1 Tcf (2C) Piedra Redonda gas discovery, representing a major milestone in the project's progression toward development.

The study is being delivered in two phases, with Phase 1 now underway, covering:

- Development concept screening (gas-to-shore, CNG, LNG, gas-to-power, tiebacks)
- Domestic and export market demand assessment
- Infrastructure and regulatory review
-

Phase 2, to be initiated based on the findings of Phase 1, will address commercial viability, economics, and strategic recommendations. The study outcomes will be key in shaping forward work programs and are central to Condor's engagement with potential partners in its formal data room process.

Partnering Process – Data Room Open

Condor's **formal data room remains** active, supporting the Company's strategy to attract strategic and financial partners for its exploration and development assets in offshore Peru. Interest has been received from several parties, with due diligence and discussions ongoing.

Managing Director Serge Hayon commented:

"Our technical work this quarter has materially enhanced the definition and confidence in key prospects within our TEA. The combination of improved seismic imaging, widespread thermogenic hydrocarbons, and a maturing gas commercialisation pathway at Piedra Redonda continues to demonstrate the strategic and economic potential of our offshore Peru assets. We remain committed to delivering value through technical de-risking, commercial clarity, and partnership engagement."

Progress of other projects

As part of Condor Energy's continued strategic focus on Peru and commitment to optimizing its portfolio, the company has taken steps to streamline non-core assets and concentrate on high-impact opportunities:

- **EP127 (Northern Territory):** Processing of our surrender application for EP127 license is ongoing, aligning with Condor's strategy to exit lower-priority assets and reallocate resources more effectively.
- **EP499 (Goshawk Energy Pty Ltd):** Goshawk Energy Pty Ltd, in which Condor holds a shareholding interest, has cancelled Petroleum Exploration Permit EP499, reflecting a shared focus on value-driven portfolio management.
- **WA-519-P (Western Gas):** Western Gas (519 P), another company in which Condor is a shareholder, has elected not to renew the WA-519-P license. This decision is consistent with the overall strategy to prioritize assets with greater potential for near-term value creation.

These actions support Condor's long-term objective to enhance shareholder value by focusing on assets with the greatest strategic and economic upside.

In line with our strategy to pursue selective, high-upside opportunities, Condor is actively reviewing new ventures that align with our technical strengths and offer the potential for material impact. This includes evaluating early-stage exploration assets in proven basins, as well as opportunities with undeveloped discovered resources that align with our focus on technically driven value creation.

About the Tumbes Basin TEA

A Technical Evaluation Agreement (TEA) is an oil and gas contract that provides the holder with the exclusive right to negotiate a Licence Contract over the TEA area.

In August 2023 the Company, with its partner Jaguar Exploration, Inc. (Jaguar), entered into the 4,858km² TEA LXXXVI offshore Peru with Perupetro (Figure 3). The TEA area covers almost all of the Peruvian offshore Tumbes Basin in shallow to moderate water depths of between 50m and 1,500m.

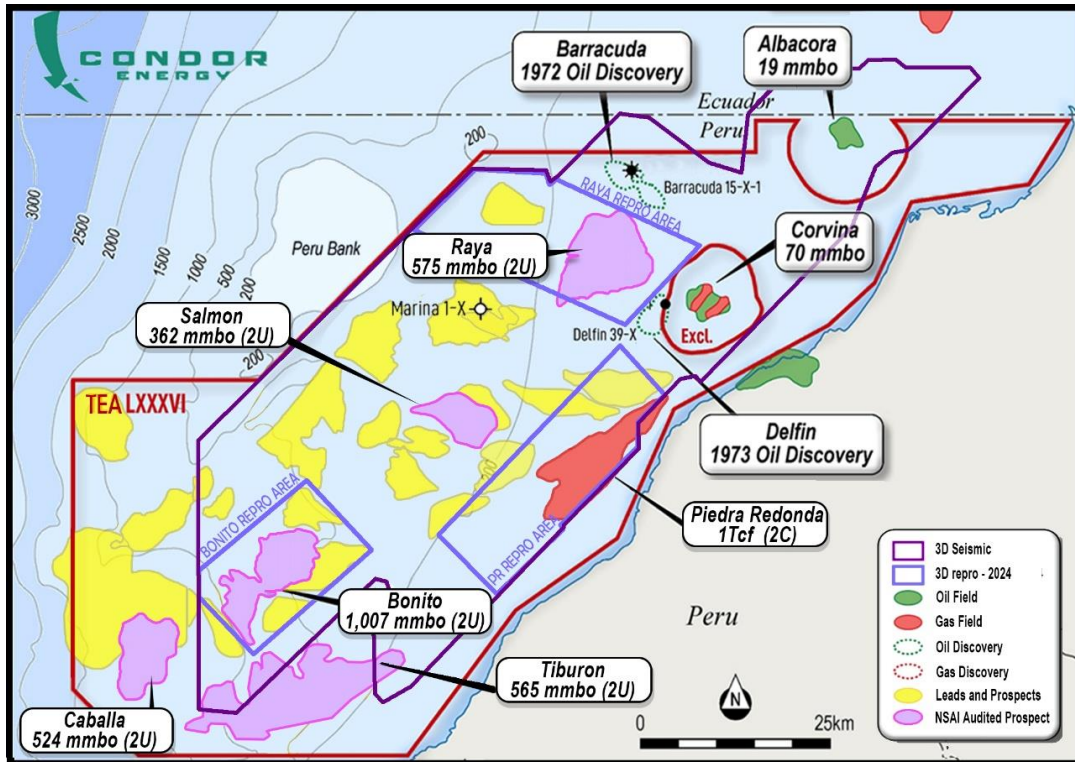


Figure 2 TEA LXXXVI, Leads & Prospects with Independent estimate of prospective resources across five prospects shown in purple, Raya, Salmon, Bonito, Caballa and Tiburon. Piedra Redonda gas discover also shown.

The under-explored block is surrounded by multiple historic and currently producing oil and gas fields and contains the undeveloped shallow water Piedra Redonda gas field which contains 'Best Estimate' Contingent Resources of 1 Tcf (100% gross) of natural gas². Exploration is a major focus, with NSAI performing an independent resource assessment confirming **multibillion barrel potential**, with a combined **best estimate gross unrisks 2U prospective resource of 3 billion barrels of oil¹** (2.4 billion barrels net to Condor) across the Bonito, Raya, Salmon, Caballa and Tiburon prospect areas

Condor is 80% holder of the TEA, with Jaguar and its nominees holding the remaining 20%.

¹Cautionary Statement: Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project related to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially recoverable hydrocarbons. See company announcement dated 9 April 2025 and 16th January 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply.

Corporate

Payments to related parties of the entity and their associates

Payments to related parties of the Company and their associates during the quarter per Section 6 of the Appendix 5B total \$117,064. Directors’ fees amount to \$92,925 and payments to related party totalling \$24,139 are as follows:

1. Legal fees to Steinepries Paganin Lawyers of \$13,789. Matt Ireland is a Partner at Steinepreis Paganin
2. Rent to Invictus Energy Ltd of \$10,350. Scott Macmillan is a Director of Invictus Energy

Schedule of Tenements 30 June 2025

There were no changes during the quarter:

Project	Tenement	Company’s Interest at start of quarter	Company’s interest at end quarter
Offshore Peru	TEA LXXXVI	80%	80%
Southern Georgina Basin, Northern Territory	EP 127	100%	100%

-- ends --

Authorised by the Board of Condor Energy Limited.

For further information please contact:

Serge Hayon – Managing Director
info@condor-energy.com.au

Competent Persons Statement

The information in this report is based on information compiled or reviewed by Mr Serge Hayon, Managing Director of Condor Energy Limited. Mr Hayon is a Geoscientist and Reservoir Engineer with more than 24 years’ experience in oil and gas exploration, field development planning, reserves and resources assessment, reservoir characterisation, commercial valuations and business development. Mr Hayon has a Bachelor of Science (Hons) degree in Geology and a Master of Engineering Science in Petroleum Engineering from Curtin University and is a member of the Society of Petroleum Engineers (SPE).

For personal use only

Appendix 5B

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

Name of entity

Condor Energy Ltd

ABN

80 112 893 491

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(36)	(147)
(e) administration and corporate costs	(172)	(648)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	36	73
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material) Unissued shares	-	-
1.9 Net cash from / (used in) operating activities	(171)	(722)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(296)	(1,378)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
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)	-	-
2.6	Net cash from / (used in) investing activities	(296)	(1,378)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,000
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	-	(192)
3.5	Proceeds from borrowings (unissued shares)	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Lease repayments)	-	-
3.10	Net cash from / (used in) financing activities	-	2,808
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,218	2,042
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(171)	(722)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(296)	(1,378)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,808

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,749	2,749

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances (i)	249	458
5.2	Call deposits	2,500	2,750
5.3	Bank overdrafts	-	-
5.4	Other (EP127 Bond)	-	10
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,749	3,218

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	60
6.2	Aggregate amount of payments to related parties and their associates included in item 2	57

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(171)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(296)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(468)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,749
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,749
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.88
<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?	
Answer: n/a	
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: n/a	
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: n/a	
<i>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.</i>	

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: 29 July 2025

Authorised by: By the Board

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.