



ASX ANNOUNCEMENT

Date: 29 October 2025

ASX Code: CND

Capital Structure

Ordinary Shares: 716,718,293
Current Share Price: 2.1c
Market Capitalisation: \$15.1M
Cash: \$2.4M (Sept. 2025)
EV: \$12.7M
Debt: Nil

Directors

Matt Ireland
Non-Executive Chairman

Scott Macmillan
Non-Executive Director

Serge Hayon
Managing Director

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September 2025 Quarterly Activities Report

Highlights

- **Independent gas market and commercialisation study by OPC confirms multiple monetisation pathways for the Piedra Redonda gas field and validates its potential as a cornerstone resource for energy supply in northern Peru.**
- **12-month extension granted by PeruPetro for TEA 86, reflecting strong regulatory support and providing the framework to advance basin evaluation, partnership engagement and preparations for a future licence and drilling phase.**
- **Constructive engagement in Peru with industry stakeholders, potential partners and PeruPetro, where Condor presented the results of its recent technical work and outlined forward plans to advance our development and exploration opportunities in the basin.**
- **Alignment of technical, commercial, and regulatory workstreams positions Condor for the next stage of growth and partnership discussions.**

Condor Energy Limited (ASX: CND) (**Condor** or the **Company**) is pleased to provide the following report on exploration activities for the quarter ending 30 September 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. The location of the block within this prolific basin hosts significant exploration potential where the Company has identified more than 20 prospects and leads within the TEA. A number of high-graded prospects have already been matured and

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.

undergoing detailed mapping and resource estimation as part of a broader prospect screening and ranking process to identify drilling targets.

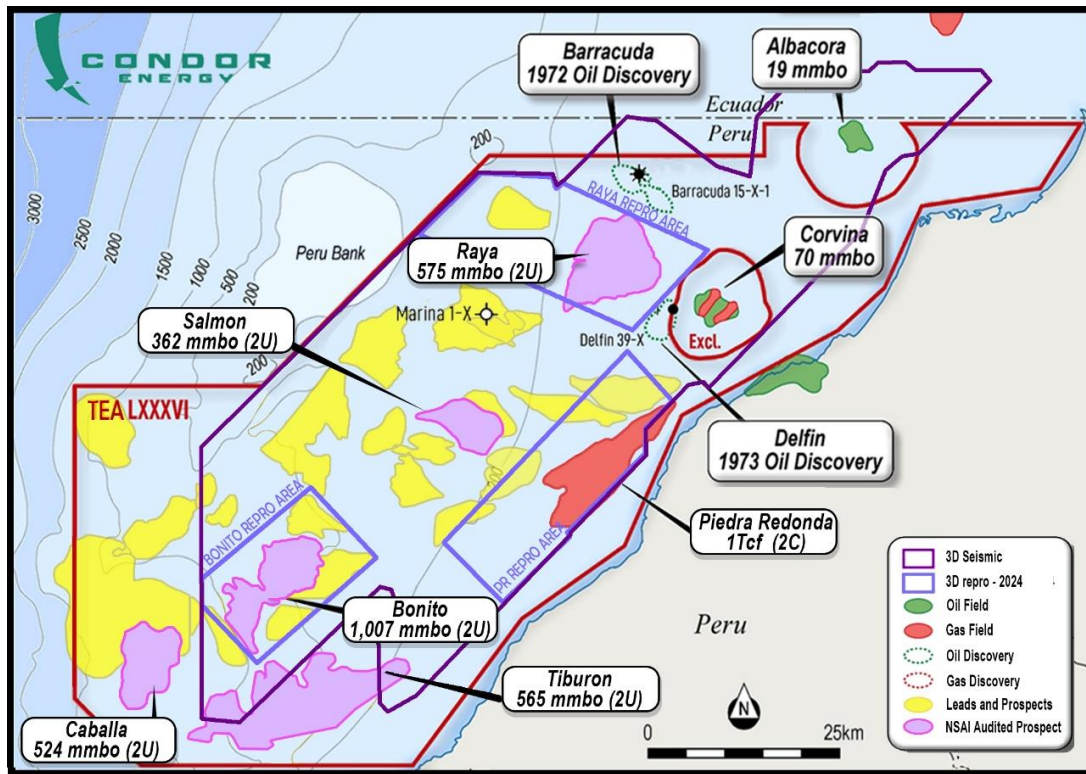


Figure 1 TEA LXXXVI, Leads & Prospects with Independent estimate of prospective resources across five prospects shown in purple, Raya, Salmon, Bonito, Caballa and Tiburon.

During the September 2025 quarter, Condor continued to advance its strategic focus on high-impact exploration and gas commercialisation opportunities in offshore Peru, achieving several key milestones across its portfolio.

The Company secured a 12-month extension to its Technical Evaluation Agreement (TEA 86) from PeruPetro, reaffirming strong regulatory support and providing additional time to progress basin evaluation and partnership discussions.

Condor also completed and presented the independent gas market and commercialisation study for the Piedra Redonda gas field, confirming multiple pathways to monetisation and reinforcing its potential as a cornerstone gas asset in northern Peru. Condor also held constructive meetings in Peru with potential partners and PeruPetro to review progress and outline forward plans, positioning the Company for its next phase of growth.

In parallel, the formal surrender of EP127 in the Northern Territory was accepted and gazetted, marking the full exit from legacy Australian acreage and enabling full focus on the Company's core Peruvian activities.

Technical Evaluation Agreement (TEA) - Extension Secured

During the quarter, Condor Energy secured a 12-month extension to the TEA 86 term from PeruPetro, reaffirming strong regulatory support and recognition of the significant progress achieved since award of the block in 2023.

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The extension allows the Company to continue technical de-risking, integrate results from recent basin modelling, and align preparations for licensing and well planning with an active partnering process.

Key achievements to date include:

- Independent assessment by NSAI confirming **3 billion barrels of gross unrisked 2U prospective resources** across five large oil prospects (Bonito, Raya, Salmon, Caballa and Tiburon).
- A **1 Tcf (2C)** contingent gas resource at the **Piedra Redonda field**, confirmed by RISC Advisory earlier in 2025.
- Reprocessing of vintage seismic and integration of geochemical data demonstrating widespread thermogenic hydrocarbons and an active petroleum system.

The extension period will be used to advance additional regional mapping, basin modelling, and align our schedule for partner engagement, building toward a licence conversion and potential drilling campaign. The Company's formal partnering process remains active, supported by an open data room and ongoing engagement with multiple international counterparties.

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Piedra Redonda – Commercialisation Study Initiated

Condor completed and presented the results of an independent gas market and commercialisation study conducted by international consultancy OPC.

The study confirmed multiple viable pathways to monetise Piedra Redonda, leveraging its strategic shallow-water location (4–10 km offshore), lean dry gas composition (99% methane), and proximity to existing infrastructure.

Key outcomes include:

- **Near-term options:** gas-to-power and compressed natural gas (CNG) supply to northern Peru and Ecuador.
- **Medium-term opportunities:** tie-ins to the Talara refinery or Ecuador's Amistad gas field and Machala power station.
- **Longer-term scalability:** potential LNG/FLNG export at higher resource levels.
- **Staged and Scalable Development pathway** identified; the discovery is well placed for a staged development delivering early cash flow and future expansion (see Figure 2).

The findings provide a robust framework for partner discussions and early development concept screening, aligning technical and commercial milestones across Condor's portfolio.

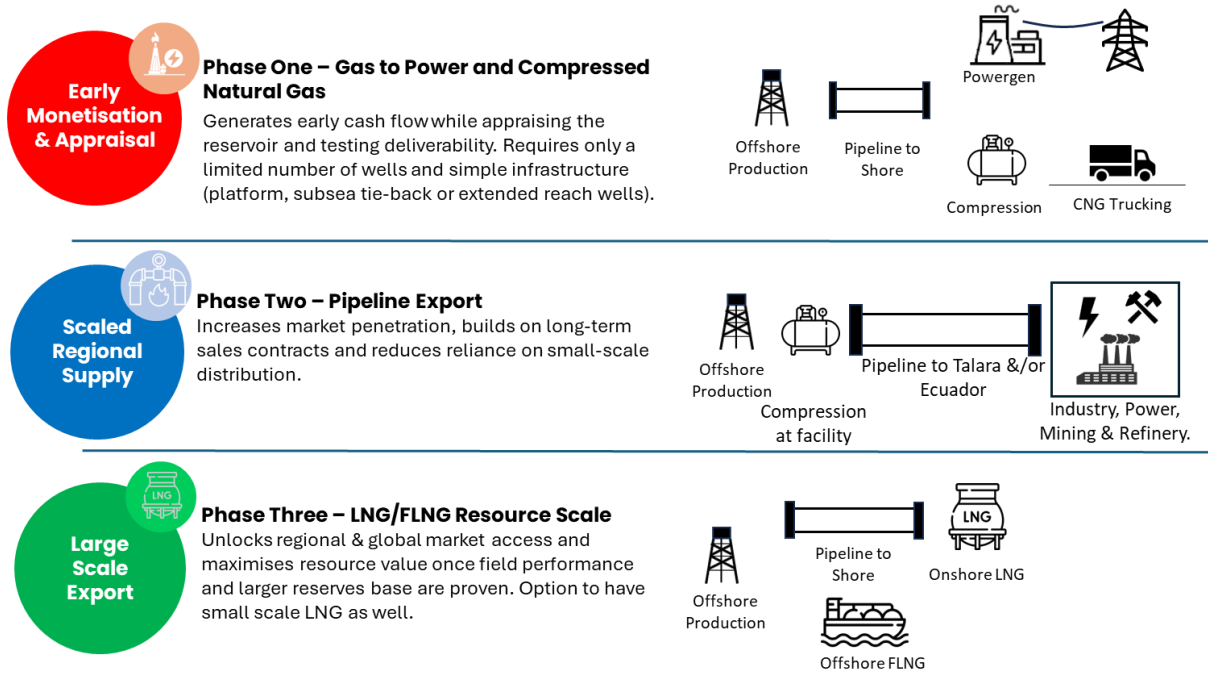


Figure 2 Demonstrates staged approach to supply the gas market and scale to larger export routes

Stakeholder Engagement and Regulatory Relations

During the quarter, Condor representatives held a series of meetings in Peru with potential partners, industry stakeholders, and PeruPetro. These engagements provided an opportunity to present the progress achieved under the TEA, share the findings of the OPC commercialisation study, and discuss Condor’s vision for progressing exploration and gas development in the Tumbes Basin. Feedback from both government and industry participants was positive, reinforcing the growing interest in the basin and Condor’s position as one of the leading independents in the region.

EP127 (Northern Territory) – Surrender Accepted

Condor’s strategic streamlining and rationalising of our portfolio progressed with the final surrender and acceptance of Exploration Permit EP127 in the Northern Territory.

The Department of Mining and Energy confirmed the surrender’s acceptance effective 2 September 2025, as published in the Northern Territory Government Gazette No. G18

This marks the completion of Condor’s legacy permit obligations, eliminating non-core commitments and allowing full capital and management focus on high-impact international growth.

Managing Director Serge Hayon commented:

"This quarter marked another important step forward for Condor as we consolidated our position in Peru and advanced toward the next phase of growth.

The 12-month extension granted by PeruPetro recognises both the quality of our work and the strong collaboration we have developed with the regulator. It provides the time and flexibility needed to align our technical, commercial, and partnership workstreams as we prepare for the transition from evaluation to licensing and future drilling.

The completion and presentation of the OPC gas market study confirms the significant potential of Piedra Redonda as a scalable and strategically located discovery with clear pathways to monetisation. Together with our extensive oil prospect inventory, it reinforces the depth and balance of our portfolio in the Tumbes Basin.

We also welcomed the opportunity to meet directly with several stakeholders and potential partners in Peru during the quarter. These discussions, along with our positive engagement with PeruPetro, highlighted the growing industry interest in the basin and Condor's strategic plans for the basin.

The surrender of EP127 in the Northern Territory finalises the clean-up of legacy commitments and allows us to focus entirely on high-impact opportunities and the discovered gas resource in Peru.

With a strengthened regulatory position, maturing commercial framework, and an expanding network of interested partners, Condor enters the next phase well-positioned to deliver on its strategy and create meaningful shareholder value."

Advancing Selective Growth Opportunities

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.

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.

An independent resource assessment completed by NSAI establishes **multibillion barrel potential**, with a combined **best estimate gross unrisked 2U prospective resource of 3 billion barrels of oil**¹ (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%.

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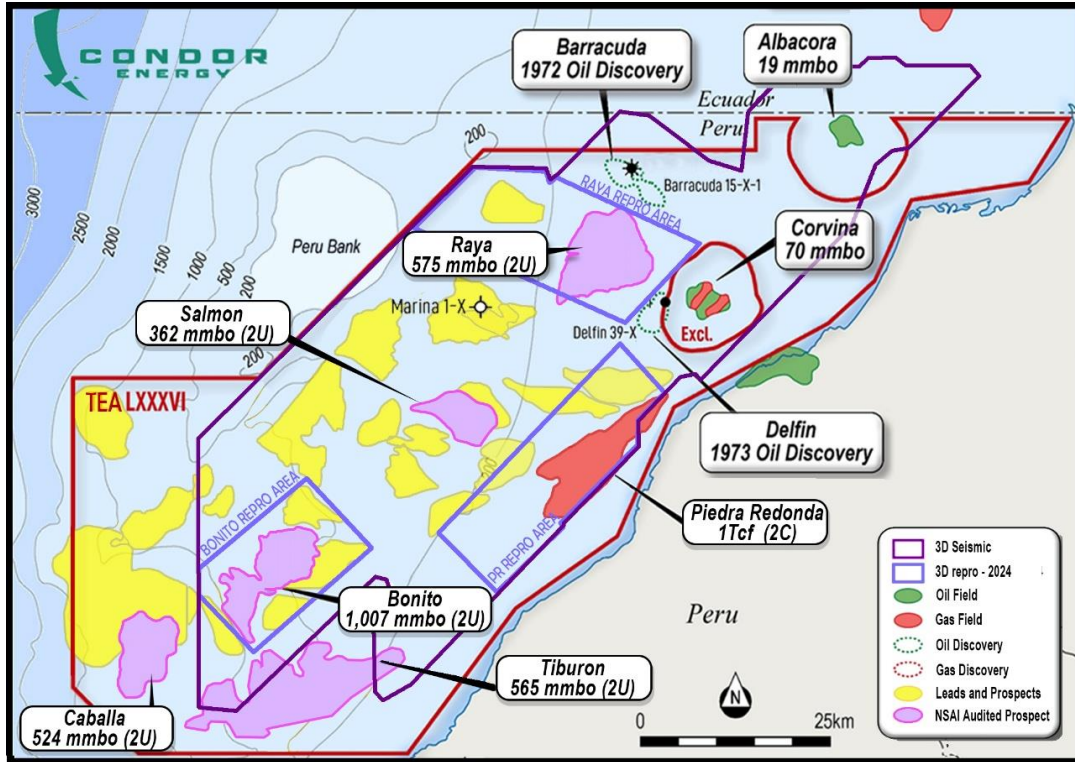


Figure 3 TEA LXXXVI, Leads & Prospects with Independent estimate of prospective resources across five prospects shown in purple, Raya, Salmon, Bonito, Caballa and Tiburon. Piedra Redonda gas discover also shown.

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 \$161,598. Directors' fees amount to \$140,314 and payments to related party totalling \$21,284 are as follows:

1. Legal fees to Steinepries Paganin Lawyers of \$10,934. Matt Ireland is a Partner at Steinepries 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 of quarter
Offshore Peru	TEA LXXXVI	80%	80%
Southern Georgina Basin, Northern Territory	EP 127	100%	0%

-- 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).

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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 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	-	-
(e) administration and corporate costs	(203)	(203)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	29	29
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	(174)	(174)
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	(217)	(217)
(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 (3 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	(217)	(217)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,749	2,749
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(174)	(174)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(217)	(217)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,358	2,358

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)	358	249
5.2	Call deposits	2,000	2,500
5.3	Bank overdrafts	-	-
5.4	Other (EP127 Bond)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,358	2,749

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	87
6.2	Aggregate amount of payments to related parties and their associates included in item 2	75

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.</i>		
<i>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)	(174)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(217)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(391)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,358
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,358
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.02
<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 October 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.