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Leading Peruvian Gas Distributor Promigas Perú signs MOU to explore Natural Gas Offtake from Piedra Redonda Gas Field

Highlights

- **MoU signed with Promigas Perú S.A., a Peruvian natural gas distributor, to assess gas supply from the Piedra Redonda gas field and evaluate midstream and downstream opportunities in Peru.**
- **Promigas Perú is a natural gas infrastructure company based in Peru, dedicated to the operation, maintenance and development of downstream gas distribution systems within the country.**
- **Joint studies will define potential gas supply profiles and assess downstream opportunities such as pipelines, power generation, CNG, LNG solutions to unlock value across the value chain and underpin offtake discussions.**
- **Collaboration combines Condor's upstream resource base with Promigas Perú's proven distribution capabilities and established market presence in northern Peru.**
- **Strategic step towards commercialising Piedra Redonda and supporting Peru's gas massification program and energy transition goals.**

Condor Energy Ltd (ASX: CND) ("Condor" or the "Company") is pleased to announce that it has entered into a non-binding Memorandum of Understanding ("MoU") with Promigas Perú S.A. ("Promigas Perú") to collaborate on the assessment of gas supply from Condor's Piedra Redonda gas field which hosts a Best Estimate 1 Tcf of contingent gas resources (2C gross)¹ and to evaluate onshore facilities and distribution opportunities in northern Peru.

This collaboration marks a significant milestone for Condor as it establishes a clear pathway towards gas monetisation, aligning upstream supply from Piedra Redonda with Promigas Perú' midstream and downstream expertise, and infrastructure and market access.

Condor Managing Director, Serge Hayon, commented:

"This MoU represents a significant milestone for Condor Energy. By formalising our collaboration with Promigas Perú, one of Latin America's largest and most experienced natural gas companies, we are providing a clear pathway toward defining and delivering a gas sales solution and potential offtake for the underserved northern Peru gas market.

"Promigas Perú brings extensive infrastructure, investment and distribution expertise in Peru, and together we are well positioned to unlock the value of our strong resource position while delivering cleaner, reliable energy to support Peru's gas massification strategy and industrial growth.



“The initial scope of studies set out in this agreement provides the foundation for future commercial arrangements that could ultimately enable Condor to advance the 1 Tcf+ Piedra Redonda gas field through development and into monetisation.”

About Promigas Perú

Promigas Perú, is an energy infrastructure company dedicated to the operation, maintenance, and development of natural gas distribution networks and related energy projects in Peru.

In Peru, Promigas Perú has developed extensive gas distribution infrastructure across northern Peru, supplying natural gas to tens of thousands of homes, businesses, and industrial facilities. The company plays a central role in Peru’s natural gas massification program, promoting access to cleaner and more affordable energy.

Promigas Perú continues to expand by developing new connections to industrial hubs, power generation projects and small-scale LNG, reaffirming its commitment to delivering reliable, affordable, and sustainable energy solutions that contribute to the country’s energy transition.

For further information on Promigas Perú please visit their [website](#).

Strategic Rationale

The Collaboration brings together Condor’s upstream resource position at Piedra Redonda with Promigas Perú’s established market presence and infrastructure expertise in Peru. This alignment has the potential to accelerate the commercialisation of Condor’s discovered gas resource, while also supporting Promigas’ efforts to expand access to natural gas in Peru’s northern regions.

- Establishes a pathway towards a potential **gas sales route** for Piedra Redonda.
- Aligns with Peru’s national gas massification policy and broader energy transition.
- Potential to support industrial growth, power generation, and job creation in northern Peru.
- Positions Condor to progress towards converting its discovered resource into long-term value for shareholders.

If successful, the Collaboration could represent a major step in developing an integrated gas value chain in northern Peru, linking upstream supply with downstream demand and enabling Condor to accelerate monetisation of its discovered gas resource.

Promigas Perú’s participation under the MoU is limited to preliminary technical and commercial assessments. For clarity, this collaboration does not involve, nor shall it be construed as involving, Promigas Perú’s parent company Promigas S.A. E.S.P. (Colombia), or any of the company’s affiliates or subsidiaries outside Peru.

Any potential future agreement between the parties will be subject to internal corporate approvals and applicable regulatory processes.

The parties acknowledge that the details of the technical and commercial evaluations to be carried out under the MoU are confidential and will not be publicly disclosed, because they are being prepared for the internal evaluation purposes of the parties only. Any further announcements regarding potential agreements or project developments will be made jointly and subject to the internal communication policies of both parties.

Scope of the Collaboration

The MoU establishes a framework for Condor and Promigas Perú to work together, to evaluate upstream supply potential and downstream market development. The MOU does not create any commercial, financial or legal obligations for either party and remains limited to preliminary assessments and information exchange.

1. Upstream supply assessment (Condor)

- Assess upstream development concepts for the Piedra Redonda gas field.
- Undertake subsurface studies, drilling and completion concepts, and high-level field facilities design.
- Gas supply scenarios will be provided across a range of production-rate cases (low, mid and high cases).

2. Onshore facilities and distribution assessment (Promigas)

- Promigas will identify and define potential facility concepts and distribution solutions in Peru.
- These assessments may include:
 - Dedicated pipeline solutions;
 - Power generation projects and/or CNG options;
 - Connections into existing or planned regional distribution networks and industrial users in northern Peru; and
 - Small-scale LNG solutions.

3. Supply concept

- Subject to feasibility, Condor would supply gas at an agreed delivery point.
- Promigas would take such gas for integration into onshore facilities and distribution systems under its responsibility, including for onward sale to end-users.
- Definitive gas supply arrangements would be subject to mutually agreed commercial terms, technical specifications, and necessary regulatory approvals.

The MoU does not impose any binding obligations on the parties to proceed with a gas supply agreement or similar and is entered into on a non-exclusive basis. Any gas supply arrangement or similar between the parties is subject to further feasibility studies, regulatory approvals (including grant of a licence contract by Perupetro) and preparation, negotiation and execution of a formal binding agreement.

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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 A). The TEA area covers almost all of the Peruvian offshore Tumbes Basin in shallow to moderate water depths of between 50m and 1,500m.

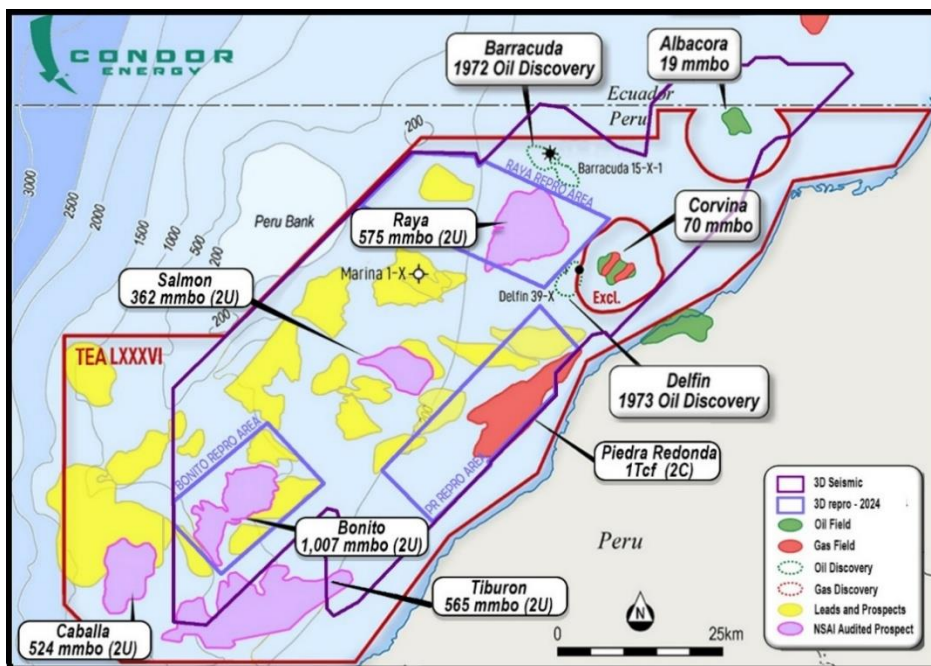


Figure A TEA LXXXVI, Leads & Prospects with Independent estimate of prospective resources across five prospects shown in purple, Raya, Salmon, Bonito, Caballa and Tiburon. Piedra Redonda gas discover also shown.

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 gas¹. 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 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%.

Authorised by the Board of Condor Energy Limited.

For further information please contact:

Serge Hayon – Managing Director

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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).

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.