



ASX ANNOUNCEMENT

Date: 23 January 2026

ASX Code: CND

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December 2025 Quarterly Activities Report

Highlights

- **Memorandum of Understanding signed with Promigas Perú S.A., a Peruvian natural gas distributor, to assess gas supply from the Piedra Redonda gas field.**
- **MoU a Strategic step towards defining a long-term gas offtake pathway to underpin future commercialisation of Piedra Redonda and support Peru's gas massification objectives.**
- **New Raya West Prospect identified as an extension of 575 million barrel^{1,2} (2U prospective resource) Raya Prospect**
- **Raya West exhibits multiple stacked Class II and Class III Amplitude Versus Offset (AVO) anomalies over an ~800 metre gross interval, indicating strong potential for additional hydrocarbon-bearing zones.**
- **AVO analysis significantly de-risks the Raya Prospect, confirming multiple hydrocarbon-related amplitude responses across thick reservoir intervals.**

Condor Energy Limited (ASX: CND) (**Condor** or the **Company**) is pleased to provide the following report on exploration activities for the quarter ending 31 December 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 basin, the company has identified more than 20 prospects and leads within the block, with NSAI

¹Cautionary Statement: 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.

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.

performing an independent resource assessment confirming multibillion barrel potential, with a combined best estimate gross unrisked 2U prospective resource of 3 billion barrels of oil^{1,2} (2.4 billion barrels net to Condor) across the Bonito, Raya, Salmon, Caballa and Tiburon prospect areas (Figure 1).

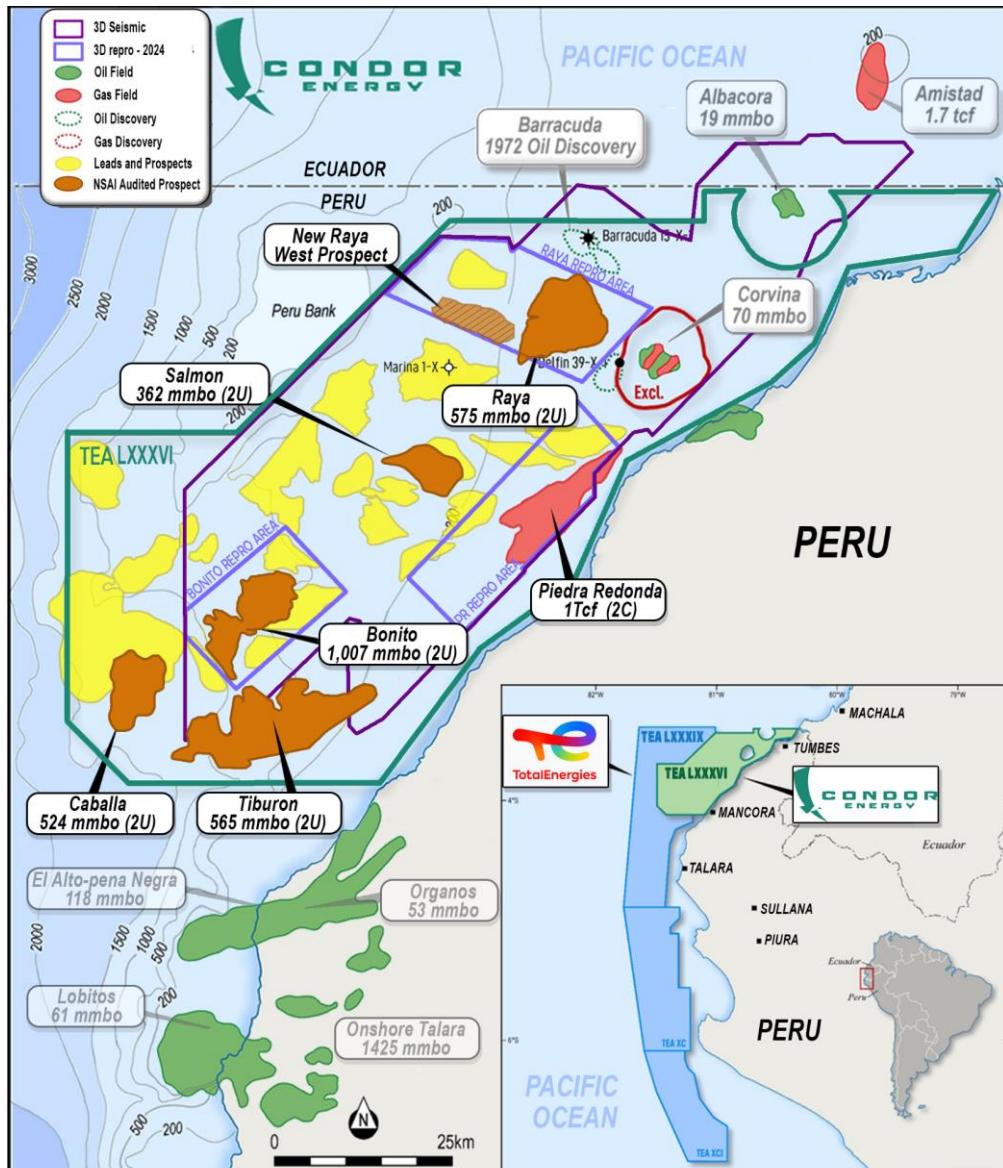


Figure 1 TEA LXXXVI, Leads & Prospects with Independent estimate of prospective resources across five prospects shown in purple, Raya, Salmon, Bonito, Caballa and Tiburon.

Overview

During the December 2025 quarter, Condor Energy continued to advance its strategy in offshore Peru, progressing both commercial and technical workstreams across its Tumbes Basin portfolio. Key achievements during the period included the execution of a Memorandum of Understanding with Promigas Perú to discuss gas offtake from the Piedra Redonda gas field, and the identification of a significant new exploration prospect, Raya West, following advanced seismic AVO analysis.

The Company also maintained an active program of stakeholder engagement in Peru, including participation at the INGEPET Conference and a series of meetings with industry participants, potential partners, and PeruPetro. These engagements supported continued momentum across Condor's commercial, technical, and regulatory objectives and reinforced growing interest in the basin.

New Raya West Prospect – Portfolio Expansion

During the quarter, Condor announced the identification of a new high-impact exploration prospect, Raya West, following advanced Amplitude Versus Offset (AVO) seismic analysis. Raya West is located immediately west of the Raya prospect and represents a substantial extension to an already material exploration fairway (Figure 2).

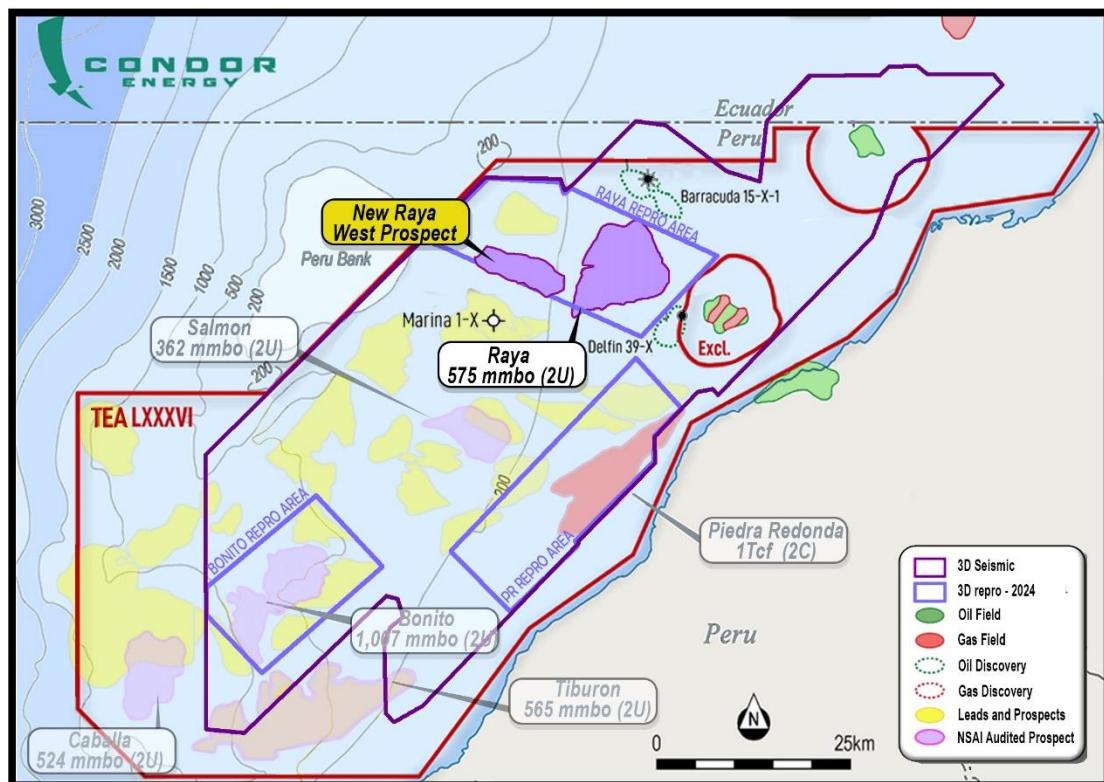


Figure 2 – TEA LXXXVI, Leads & Prospects showing the location of the Raya prospect and the new Raya West prospect where Amplitude Versus Offset studies have been conducted. Note the location relative to adjacent fields and discoveries.

The AVO analysis identified multiple stacked Class II and Class III anomalies within the proven Zorritos Formation, consistent with the presence of thick hydrocarbon-bearing reservoir sands over a gross interval of up to approximately 800 metres. Importantly, the seismic response demonstrates strong geological conformity, with AVO anomalies terminating cleanly against structure and sealing elements, providing increased confidence in trap integrity and hydrocarbon charge (Figure 3).

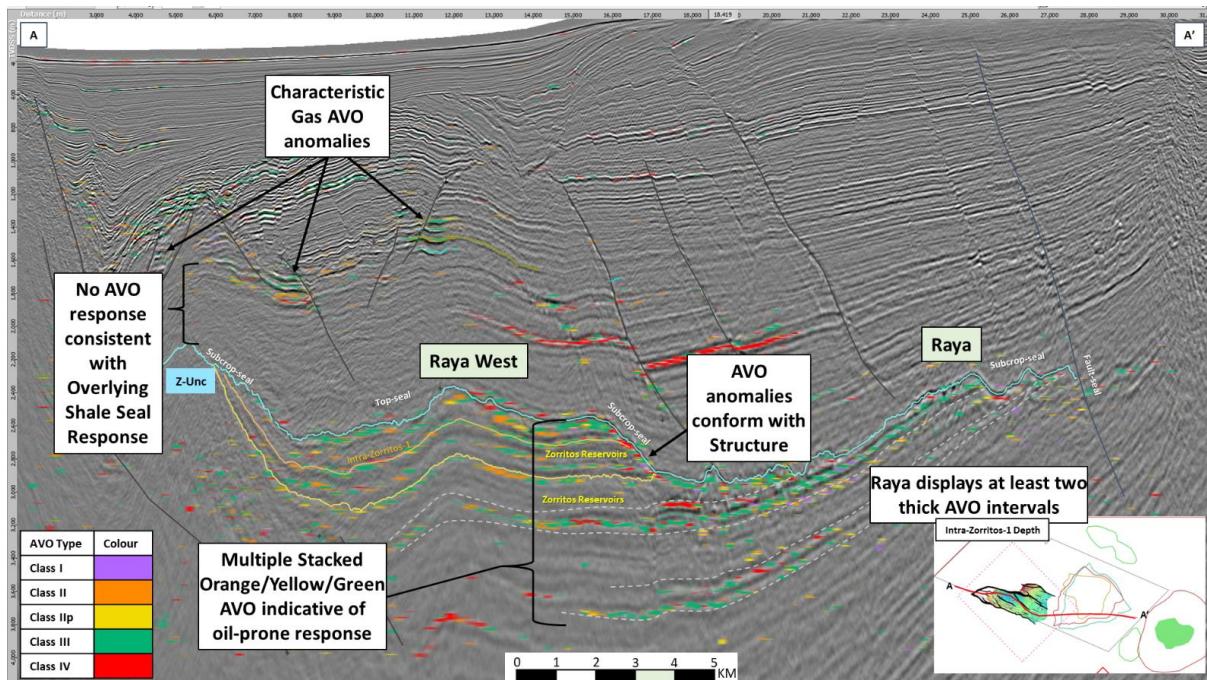


Figure 3 – Seismic section through the newly identified Raya West prospect and previously identified Raya prospect where the orange, yellow and green flags across several discrete layers show the presence of Class II, IIp and III AVO responses respectively, which are potentially indicative of the presence of relatively thick (>25m) oil bearing intervals.

Raya West exhibits a greater number of AVO-supported intervals than the Raya prospect and has the potential to materially increase the overall prospective resource base within this part of the basin. Together, Raya and Raya West now form a high-quality cluster of exploration targets that is firming as a preferred focus area for future drilling.

Volumetric analysis and prospective resource estimation for Raya West is underway and results will be incorporated into Condor's data room to support ongoing partner engagement.

Piedra Redonda – Gas Commercialisation and Offtake Engagement

During the quarter, Condor executed a Memorandum of Understanding with Promigas Perú S.A., a leading Peruvian natural gas distributor, to collaborate on evaluating gas supply from the Piedra Redonda gas field and potential downstream solutions in northern Peru.

The MoU establishes a framework for joint technical and commercial studies to assess gas supply profiles and evaluate downstream options including pipeline infrastructure, power generation, compressed natural gas, and small-scale LNG solutions. While non-binding, the agreement represents a strategic step forward in advancing discussions around potential long term offtake agreement for Piedra Redonda gas resource.

Promigas Perú's established infrastructure footprint and market presence in northern Peru provides Condor with direct access to a credible pathway for aligning upstream gas supply with downstream demand. The collaboration also supports Peru's broader gas massification and energy transition objectives, particularly in underserved northern regions.

In parallel with the Promigas engagement, Condor has held discussions with several other parties with potential interest in natural gas supply from Piedra Redonda. These interactions reflect growing market interest in the resource and are contributing to Condor's broader assessment of

commercialisation pathways. Together, these engagements are informing Condor's evaluation of future offtake structures and development concepts as part of a disciplined, staged commercial strategy.

Stakeholder Engagement and Regulatory Relations

Condor continues to progress its partnering activities across TEA LXXXVI, supported by an open data room and ongoing engagement with a range of international companies. As technical integration advances, including incorporation of the Raya West AVO results and ongoing prospect maturation, the Company is preparing to formalise the next phase of its partnering process.

This next phase is expected to involve a more structured evaluation framework, with defined milestones and indicative timelines to enable interested parties to complete technical and commercial assessments. The objective is to support disciplined decision-making while maintaining flexibility to accommodate different partner strategies and transaction structures.

Condor believes this approach positions the Company to progress discussions toward a clear outcome while continuing to build value through technical de-risking and commercial alignment.

Managing Director Serge Hayon commented:

"Condor is steadily building the technical and commercial foundations required to unlock material value from its offshore Peru portfolio, which combines a discovered gas resource with a large, high-impact oil exploration inventory.

During the quarter, we formalised engagement with Promigas Perú through a Memorandum of Understanding to evaluate gas offtake solutions for the Piedra Redonda gas field. This collaboration represents an important step toward establishing a long-term offtake pathway that could underpin future commercialisation. In parallel, we continue discussions with other parties interested in gas supply, reflecting growing market interest in a strategically located and scalable resource.

At the same time, advanced AVO seismic analysis has materially strengthened our oil portfolio, with the identification of the new Raya West prospect and significant de-risking of the existing Raya Prospect. Together, these prospects form a high-quality cluster with multiple stacked hydrocarbon-bearing intervals and increasing confidence ahead of future drilling.

With strong regulatory support, multiple commercial pathways emerging for gas, and a growing set of technically de-risked oil prospects, Condor is well positioned to progress a structured partnering process and advance toward clear value-creation outcomes for shareholders."

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.

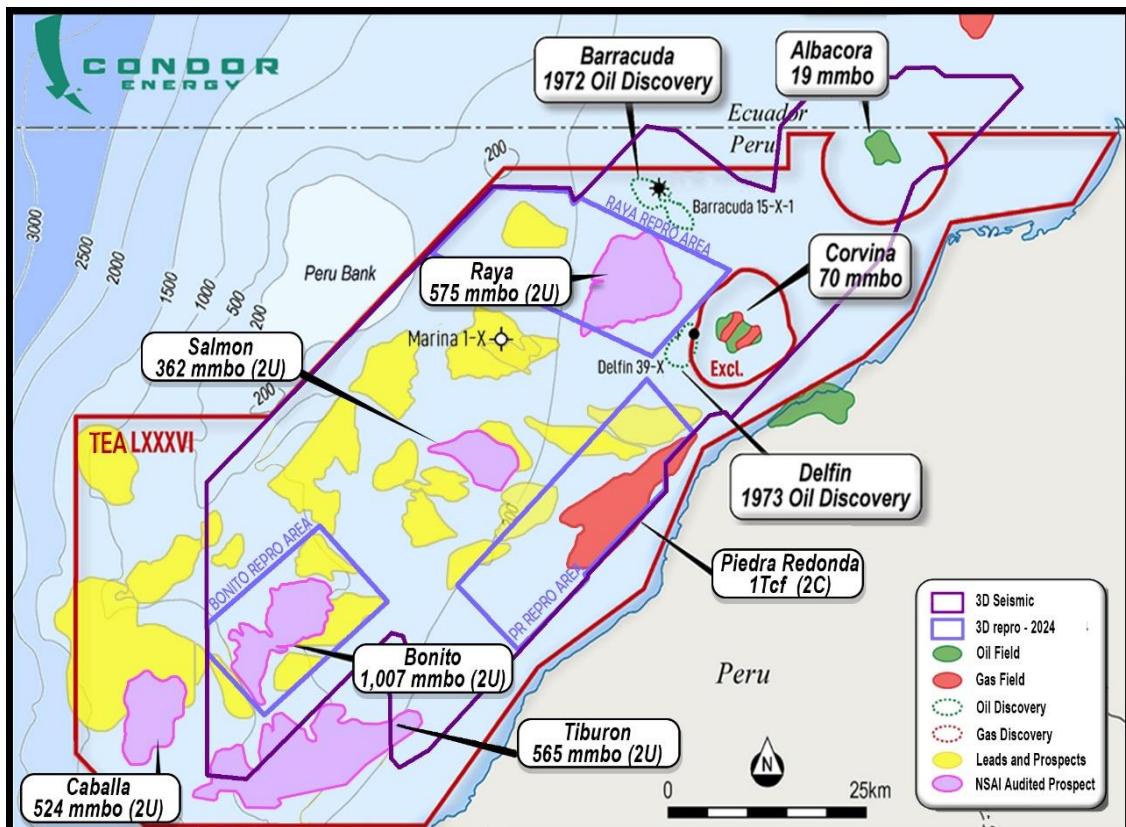


Figure 2 TEA LXXXVI, Leads & Prospects with Independent estimate of prospective resources across five prospects shown in purple, Raya, Salmon, Bonito, Caballa and Tiburon. Piedra Redonda gas discover also shown.

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 unrisked 2U prospective resource of 3 billion barrels of oil**^{1,2} (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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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 \$169,952. Directors' fees amount to \$126,000 and payments to related party totalling \$43,952 are as follows:

1. Legal fees to Steinepries Paganin Lawyers of \$33,602. 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 quarter
Offshore Peru	TEA LXXXVI	80%	80%

-- ends --

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).

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")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(263)	(466)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	21	50
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	(242)	(416)
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	(191)	(408)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(191)	(408)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2	2
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	2	2
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,358	2,749
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(242)	(416)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(191)	(408)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	2	2

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,928	1,928
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)	128	358
5.2	Call deposits	1,800	2,000
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)	1,928	2,358
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		95
6.2	Aggregate amount of payments to related parties and their associates included in item 2		75
<i>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.</i>			

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)		(242)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))		(191)
8.3 Total relevant outgoings (item 8.1 + item 8.2)		(433)
8.4 Cash and cash equivalents at quarter end (item 4.6)		1,928
8.5 Unused finance facilities available at quarter end (item 7.5)		-
8.6 Total available funding (item 8.4 + item 8.5)		1,928
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)		4.46
<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: 23 January 2026

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.