

MARCH 2026 QUARTERLY ACTIVITIES REPORT

Company progressing towards licence conversion and strategic partnering

- TEA work programme completed ahead of schedule, supporting multi-billion barrel exploration potential across the TEA-86 area, offshore Peru (post quarter)
- Greater Raya Prospect encompassing newly identified Raya West extension now exceeds 900 million barrels (2U) gross unrisked prospective resources¹
- Total exploration portfolio increased to over 3.3 billion barrels (2U) gross unrisked prospective resources¹
- Large-scale deepwater fan systems identified, comparable to major discoveries in Namibia, Guyana, Suriname and Angola
- Basin modelling results confirms hydrocarbon generation and timing consistent with mapped prospects, supporting potential for hydrocarbon fill
- Condor progressing toward Exploration Licence Conversion application and strategic partnering

Condor Energy Ltd (ASX: CND) ('Condor' or 'the Company') is pleased to provide the following report on its activities for the quarter ending 31 March 2026.

Managing Director Serge Hayon commented:

"Offshore Peru is attracting increasing industry attention as global energy markets place greater emphasis on future supply from stable, underexplored jurisdictions.

Against this backdrop, Condor delivered strong technical progress during the quarter, advancing the scale and maturing our offshore Peru portfolio.

The identification of large-scale deepwater reservoir systems reduces a key exploration uncertainty, while the expansion of the Greater Raya Prospect to over 900 million barrels highlights the potential for high-impact drilling within our acreage.



This is complemented by the Piedra Redonda gas discovery, which provides a clear pathway toward potential near-term commercialisation and supports a balanced strategy across exploration and development.

With technical work nearing completion, the Company is well positioned to progress to Licence Contract conversion, providing a clear pathway toward exploration drilling.”

OVERVIEW

During the March 2026 quarter, Condor Energy advanced its technical and commercial workstreams across its TEA 86 position in the Tumbes Basin, offshore Peru.

The Company accelerated its technical work programme, delivering key results ahead of schedule that further de-risk the portfolio and support progression toward Licence Contract conversion and advancing toward exploration drilling, alongside continued progress on gas commercialisation initiatives.

Key achievements during the period included the identification of large-scale deepwater reservoir systems across TEA 86 and the expansion of the Greater Raya Prospect to over 900 million barrels (2U) gross unrisks prospective resources¹. These outcomes materially strengthen the Company’s exploration portfolio and support its progression toward Licence Contract conversion.

GREATER RAYA – NEW RAYA WEST PROSPECT

During the quarter, Condor defined the Raya West prospect, representing a material extension to the existing Raya Prospect within TEA 86.

The definition of Raya West adds **341 million barrels (2U)** gross unrisks prospective resources¹ (273 million barrels net to Condor), increasing the scale of the Raya area significantly.

Combined with the previously defined Raya Prospect, the **Greater Raya Prospect now exceeds 900 million barrels (2U)** gross unrisks prospective resources, forming a high-impact and strategically important exploration opportunity within the basin (see Table 1).

¹**Cautionary 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 announcement 9 April 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.



Raya West		Prospective Resource ¹ (recoverable) OIL (MMBO)				GCoS
		Low (1U)	Best (2U)	High (3U)	Mean	
Raya West[#]	Gross (100%)	271	341	428	345	32%
Raya^{##}	Gross (100%)	344	575	913	608	32%
Greater Raya	Gross (100%)	615	916	1341	953	
Greater Raya	Net CND (80%)	492	733	1073	762	

Table 1. #Raya West Estimated by Condor Energy. ## Raya Estimated by NSAI see announcement 9 April 2025. Statistically Aggregated Prospective Resource Estimates (Unrisked) at Raya and Raya West prospect areas Low (P90), Mid (P50), High (P10). Raya West estimates were calculated for 3 levels (Reservoir 1 Upper, Reservoir 1 Lower, and Reservoir 2 – see image 2b) The resource estimates are a statistical aggregation of the 3 levels

Raya West was identified through detailed seismic interpretation and volumetric analysis, building on earlier AVO work. The prospect exhibits multiple stacked Class II and Class III AVO anomalies within the Zorritos Formation, consistent with hydrocarbon-bearing reservoir sands and supporting the presence of thick reservoir intervals (see Figure 1).

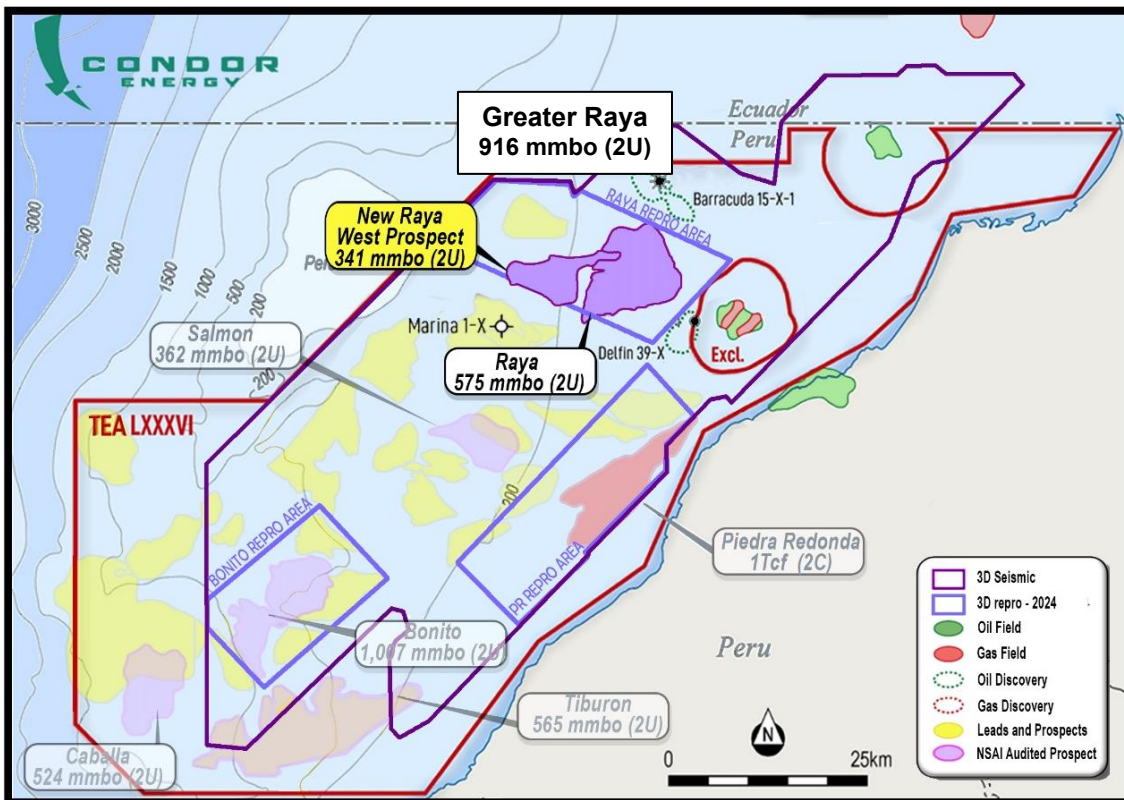


Figure 1 – TEA LXXXVI, Leads & Prospects showing the location of the Raya prospect and the new Raya West prospect where Amplitude Versus Offset studies have been conducted. Note the location relative to adjacent fields and discoveries. Raya West Resource Estimate is prepared by Condor.



This update increases Condor’s total best estimate prospective resources to **over 3.3 billion barrels (2U)** gross unrisked across six high-graded prospects within TEA 86 (see Table 2).

Prospect Area	Prospective Resources ¹ (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%
Raya West [#]	271	341	428	345	32%
Salmon	222	362	602	393	22%
Tiburon	289	565	1031	625	17%
TOTAL (100% Gross)	2,177	3,374	5,230	3,577	
TOTAL (80% Net CND)	1,742	2,699	4,184	2,861	

Table 2 – Statistically Aggregated Prospective Resource Estimates (Unrisked) at each of the 6 prospect areas Low (P90), Mid (P50), High (P10). #Raya West Estimate by Condor Energy. Bonito, Caballa Raya, Salmon, Tiburon estimated by NSAI, see asx announcement 19 April 2025.

The increasing scale, clustering and technical maturity of the Greater Raya area enhances its attractiveness as a potential focus for future exploration and supports ongoing partner engagement activities.

DEEPWATER RESERVOIR FAN SYSTEMS IDENTIFIED

During the quarter, Condor confirmed the presence of basin-scale deepwater reservoir systems across TEA 86, significantly reducing a key exploration uncertainty relating to reservoir presence and distribution across the basin.

The work combined seismic attribute analysis, AVO interpretation and regional geological calibration to identify extensive sediment transport pathways and deepwater fan-style depositional geometries across the basin. These systems are interpreted as laterally continuous, sand-rich turbidite reservoirs extending across key prospect areas (see Figure 2).

¹**Cautionary 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 announcement 9 April 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.

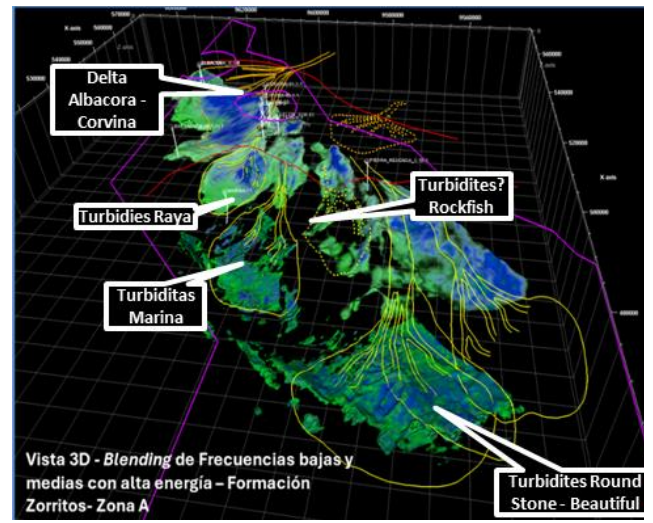
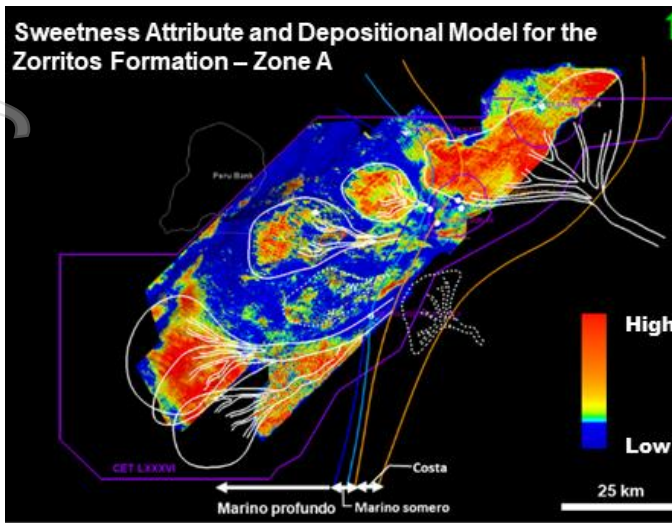
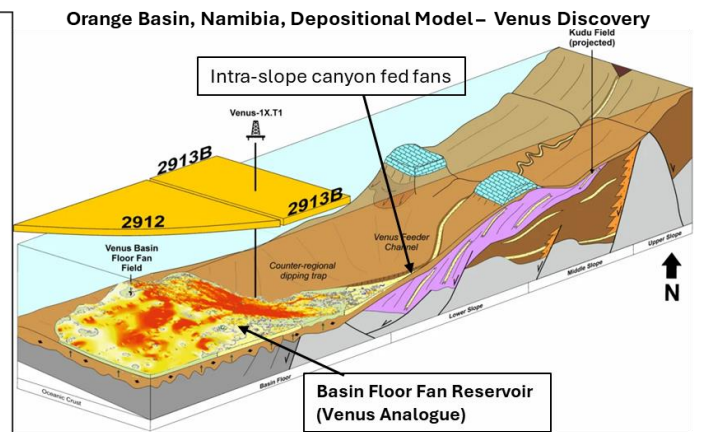
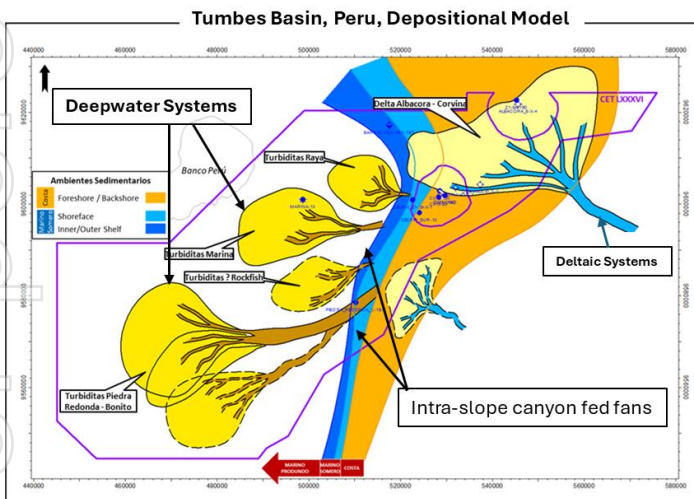


Figure 2: Seismic attributes and geological interpretation used to define Deepwater turbidite fan systems interpreted across TEA-86, representing laterally extensive sand-prone reservoirs.

These depositional fairways are interpreted to directly overlie mature source rocks and extend across areas containing the Company’s existing prospects, supporting the potential for large-scale hydrocarbon accumulations.

The interpreted systems are consistent with those associated with major offshore discoveries globally, including basin floor fan reservoirs identified in the Orange Basin, offshore Namibia, which host the Venus discovery (see Figure 3).



Illustrative analogue – Orange Basin, Namibia (Venus discovery; source: Impact Oil & Gas) Largest global discovery in 2022

Figure 3: Comparison of deepwater depositional systems. Left: Interpreted basin floor fan systems across TEA-86 in the Tumbes Basin. Right: Illustrative analogue from the Orange Basin (Namibia), where basin floor turbidite fan reservoirs host the Venus discovery (source: Impact Oil & Gas, Namibia Blocks 2912 & 2913B presentation, 2023).

This work provides increased confidence in reservoir presence across the prospect inventory and materially strengthens the geological framework underpinning Condor’s multi-billion barrel exploration



portfolio, supporting progression toward Licence Contract conversion, future drilling and ongoing partner engagement.

CONDOR ENERGY TO ACQUIRE 100% INTEREST IN TEA 86

Subsequent to the end of the quarter, Condor executed a binding agreement to acquire the remaining 20% interest in TEA 86 from Jaguar Exploration Inc., moving to 100% ownership of the asset, subject to regulatory and shareholder approvals.

The transaction is structured through the issue of performance shares, which convert upon successful conversion of TEA 86 to a Licence Contract. This approach aligns vendor consideration with project progression and shareholder value creation, with no upfront cash consideration payable.

The consolidation represents a strategic step in simplifying the ownership structure ahead of Licence Contract conversion. Moving to a single equity position provides Condor with full control over the asset and enhances flexibility in structuring future farm-in, exploration and development arrangements.

Importantly, the transaction strengthens Condor's position across both the Piedra Redonda gas discovery and its multi-billion barrel exploration portfolio, supporting a more streamlined and competitive partnering process as the asset progresses.

Applications have been submitted to Perupetro to approve the transfer and reflect Condor as 100% owner of TEA 86. The Company will also seek shareholder approval for the issue of performance shares, with completion targeted following receipt of all approvals.

PIEDRA REDONDA - GAS COMMERCIALISATION

During the quarter, Condor continued to progress commercialisation pathways for the Piedra Redonda gas discovery.

The field contains best estimate contingent resources of 1 Tcf (100% gross) and remains a key component of the Company's strategy. Work during the period focused on advancing potential offtake pathways, including ongoing engagement with a number of parties to progress discussions toward a Gas Sales and Purchase Agreement (GSPA).

Progression of GSPA discussions represents an important step toward establishing a clear commercialisation pathway for the gas resource. Piedra Redonda provides a near term cash flow opportunity alongside Condor's large-scale exploration portfolio and supports a balanced approach to value creation.



LICENCE CONTRACT CONVERSION

During the quarter, Condor progressed the final components of its Technical Evaluation Agreement (TEA) work programme, including 1D basin modelling.

Under the terms of the TEA, the Company holds the exclusive right to apply for conversion of the acreage to an Exploration Licence Contract. Condor is now progressing this process, marking an important transition from technical evaluation to the next phase of activity.

Completion of the work programme will support submission of a Licence Contract application, a key milestone that will establish a defined work programme and regulatory framework to advance the project, including the progression toward exploration drilling.

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 \$130,795. Directors' fees amount to \$111,000 and payments to related party totalling \$19,795 are as follows:

1. Legal fees to Steinepreis Paganin Lawyers of \$10,242. Matt Ireland is a Partner at Steinepreis Paganin
2. Rent to Invictus Energy Ltd of \$9,553. Scott Macmillan is a Director of Invictus Energy

Schedule of Tenements 31 March 2026

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%

Authorised for release by the Board of Condor Energy Limited.

For further information please contact:

Serge Hayon – Managing Director

Email: 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 25 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).

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 4). 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 gas¹. 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 oil¹** (2.4 billion barrels net to Condor) across the Bonito, Raya, Salmon, Caballa and Tiburon prospect areas.

Including the internally estimated Raya West Prospect, Condor's total best estimate unrisked 2U Prospective Resources now exceed 3.3 billion barrels (2.7 billion barrels net to Condor).

Condor is 80% holder of the TEA, with Jaguar and its nominees holding the remaining 20%. Condor has executed a binding agreement to acquire the remaining 20% interest in the TEA from Jaguar, moving to 100% ownership of the asset, subject to regulatory and shareholder approvals.

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.

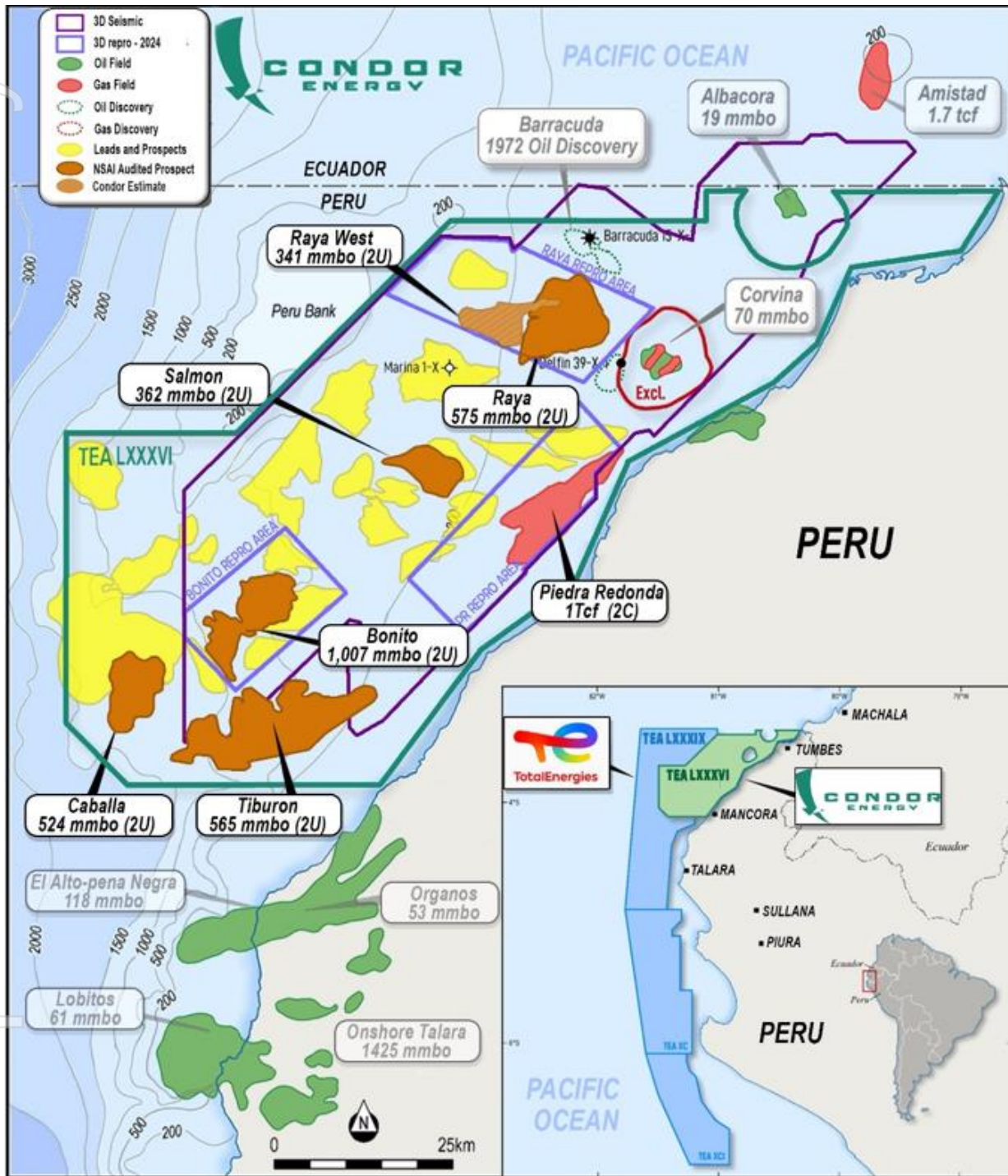


Figure 4: TEA LXXXVI, Leads & Prospects with Independent estimate of prospective resources across five prospects shown in orange, Raya, Salmon, Bonito, Caballa and Tiburon. Raya West estimate performed by Condor. Piedra Redonda gas discovery shown in red.

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 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(157)	(623)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	20	70
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	(137)	(553)
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	(135)	(543)
(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 (9 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	(135)	(543)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,928	2,749
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(137)	(553)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(135)	(543)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,656	1,656

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)	256	128
5.2	Call deposits	1,400	1,800
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)	1,656	1,928

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	71
6.2	Aggregate amount of payments to related parties and their associates included in item 2	60

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)	(137)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(135)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(272)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,656
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,656
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.09
<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 April 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.