

CONDOR RAISES \$2.25M TO ADVANCE OFFSHORE PERU PORTFOLIO

Advancing licence conversion, exploration and gas commercialisation

- Firm commitments received to raise A\$2.25 million via placement
- Strong support from new and existing institutional and professional investors
- Proceeds to fund TEA-86 licence conversion to Exploration/Exploitation Licence Contract
- Progressing the existing Piedra Redonda Gas Field with 1 Trillion Cubic Feet (2C Best Estimate) Contingent Resources to commercialisation and development planning
- Progressing the high-impact exploration prospects with a 3 Billion Barrels (2U Best Estimate) toward drilling readiness
- Transitioning from technical evaluation to execution across offshore Peru portfolio
- Managing Director Serge Hayon will host an investor webinar on Tuesday, 6 May 2026, with details and registration link provided below

Condor Energy Ltd (ASX: CND) (“Condor” or “the Company”) is pleased to advise that it has received firm commitments to raise A\$2.25 million (before costs) via a placement of new fully paid ordinary shares (“Placement”).

The Placement was supported by a number of new and existing institutional, professional and sophisticated investors and positions Condor to advance the next phase of activity across its offshore Peru portfolio.

Managing Director Serge Hayon commented:

“This capital raise supports the continued advancement of our offshore Peru portfolio as we move toward the next phase of activity.

Our focus is on advancing high-impact oil exploration targets which has already identified over 3 billion barrels of potential toward drilling readiness, while in parallel progressing licence conversion and gas commercialisation activities.

The existing Piedra Redonda Gas Field with 1 Tcf of natural gas and further low risk appraisal upside provides a potential pathway to near-term development, alongside our broader exploration portfolio.

We appreciate the overwhelming support from both new and existing investors as we continue to progress the asset across multiple value pathways.”



NEXT PHASE OF ACTIVITY

Following completion of its TEA work programme, Condor has significantly advanced the technical understanding of its offshore Peru portfolio, including defining a portfolio of high-impact exploration opportunities.

The Company is now focused on execution, including:

- Converting the Tumbes Basin TEA-86 into an Exploration/Exploitation Licence Contract
- Advancing priority oil exploration targets toward drilling readiness
- Continuing technical work to mature identified prospects
- Progressing gas commercialisation and development planning at Piedra Redonda

Piedra Redonda represents a potential near-term development and complements the broader exploration opportunity.

With technical evaluation largely complete, Condor is transitioning to a phase focused on licence conversion, drilling preparation and commercialisation.

Managing Director Serge Hayon will host a live investor webinar to discuss upcoming programs followed by a Q&A session. If you would like to join, please click on the link below to register:

Date: Wednesday, 6 May 2026

Time: 9:00am (AWST) / 11:00am (AEDT)

Registration: https://us02web.zoom.us/webinar/register/WN_C7TQJgaCR-CYeVdJqoAsg

To submit questions ahead of time, please send them to: spitaro@nwrcommunications.com.au



PLACEMENT DETAILS

The Company will issue approximately 132,352,941 Shares (“**New Shares**”) at an issue price of \$0.017 per Share along one (1) attaching option for every two (2) New Shares allocated under the Offer (“**Attaching Options**”). The Attaching Options will have an exercise price of A\$0.030 and expire 3-years from the date of issue. The issue price represents a ~19% discount to the 15 day volume-weighted average price.

The Placement will be undertaken in two tranches. The first tranche will be under the Company’s existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A. 71,677,325 New Shares will be issued under Listing Rule 7.1A and 60,675,616 Shares will be issued under Listing Rule 7.1.

Tranche 2 will be subject to approval in a general meeting of shareholders to be held on or around 30 June 2026 for the issue of approximately 66,176,471 Attaching Options and 22,058,824 Lead Manager Options (forming part of the capital raising fees) which will have the same terms as the Attaching Options.

Settlement is expected to occur on or around 6 May 2026.

Alpine Capital Pty Ltd acted as sole lead manager and Bookrunner on the Placement.

Authorised for release by the Board of Condor Energy Limited.

For further information please contact:

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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 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 2). 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 oil**¹ (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 term sheet to acquire Jaguar’s 20% interest in TEA 86.

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.

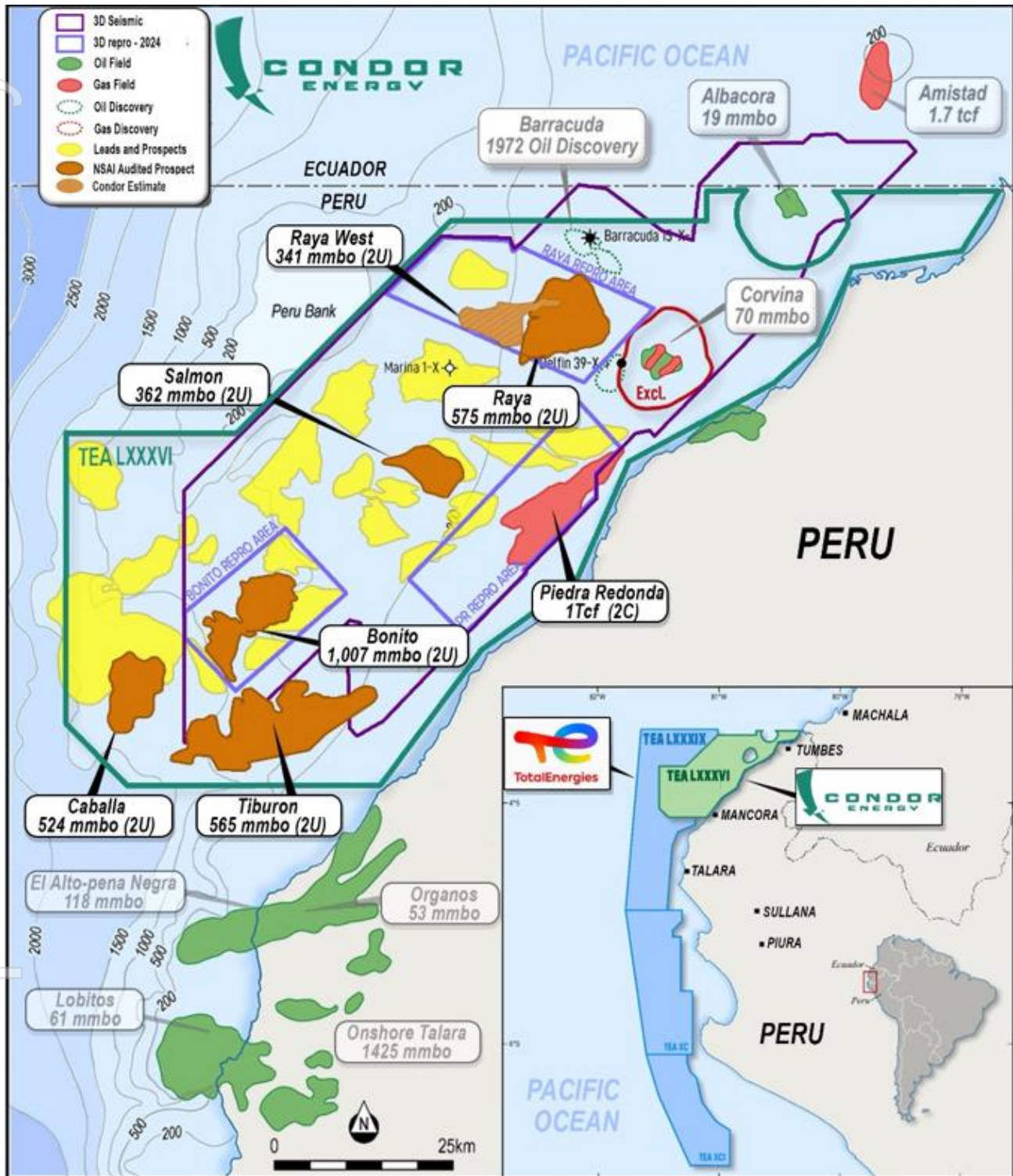


Figure 2: TEA LXXXVI, Leads & Prospects with Independent estimate of prospective resources across five prospects shown in orange, Raya, Salmon, Bonito, Caballa and Tiburon. Raya West estimate performed by Condor. Piedra Redonda gas discovery shown in red.