

CONDOR SUBMITS OFFSHORE PERU LICENCE CONTRACT APPLICATION

Condor progresses transition toward Licence Contract with 100% interest in TEA 86

- Application submitted to Peruvian regulator, Perupetro S.A. to convert offshore Tumbes Basin TEA 86 into a Licence Contract
- Transition to a Licence Contract (subject to Perupetro approval) positions Condor to advance future exploration drilling, development and Piedra Redonda gas commercialisation activities
- Condor now holds 100% interest in TEA 86 offshore Peru following transfer of Jaguar's 20% interest
- 100% ownership increases Condor's net interest to over 3.3 billion barrels unrisks prospective resources (2U)¹ and 1 Tcf contingent gas resources (2C)¹
- Strategic partnering discussions advancing with industry participants

Condor Energy Ltd (ASX: CND) ('Condor' or 'the Company') is pleased to advise that it has submitted its Licence Contract application to Peruvian federal oil and gas regulator, Perupetro S.A., relating to the Company's offshore Tumbes Basin Technical Evaluation Agreement (TEA 86) acreage in Peru, marking the transition toward the next phase of exploration, development and gas commercialisation activities.

Managing Director Serge Hayon commented:

"The submission of the Licence Contract application marks an important milestone for Condor and reflects the significant technical and commercial work completed across the block.

Completion of the TEA work programme has significantly enhanced our understanding of the basin, petroleum systems and reservoir distribution and provides a strong technical foundation for the next phase of exploration.

Consolidation to a 100% interest materially increases Condor's net attributable exposure to both the multi-billion barrel exploration portfolio and the Piedra Redonda gas discovery, while also providing greater strategic flexibility as we progress partnering and commercialisation discussions.

We have established a growing portfolio of high-impact prospects and leads across a proven petroleum system, alongside the Piedra Redonda gas discovery which provides a potential pathway toward future development and cash flow.

Progression toward the Licence Contract phase establishes a clear regulatory framework and defined work programme to advance the project from technical evaluation toward execution, including future exploration drilling and development activities."



The Company has completed the technical work programme under the TEA ahead of schedule, including advanced seismic interpretation, geological modelling and basin evaluation studies.

Following completion of the technical work programme, Condor is seeking to convert the TEA into a formal Licence Contract. As part of the Licence Contract application requirements, Perupetro has processed the transfer of Jaguar Exploration Inc.'s ("Jaguar") 20% interest in TEA LXXXVI to Condor. As a result, Condor now holds a 100% interest in the TEA area and has lodged the Licence Contract application on a 100% basis.

As announced on 9 April 2026, consideration for the acquisition of Jaguar's 20% interest is via performance shares which remain subject to shareholder approval and only convert into ordinary shares upon successful conversion of all or part of TEA 86 into a Licence Contract following Perupetro approval. Shareholder approval for the issue of the performance shares is being sought at the upcoming General Meeting to be held on 19 June 2026.

The consolidation from an 80% interest to a 100% interest materially increases Condor's net attributable share of the independently assessed prospective resources and contingent resources within the TEA area. Condor's attributable interest now equates to 100% of the reported gross resource base across the TEA 86 portfolio.

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%
Previous Net to CND (80%)	1,742	2,699	4,184	2,861	
Current Net to CND (100%)	2,177	3,374	5,230	3,577	

Table 1 – 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 9 April 2025.

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. Contingent Resources are estimates of potentially recoverable quantities of petroleum from known accumulations, but which are not yet considered commercially recoverable due to one or more contingencies. Refer to ASX announcements dated 16 January 2025, 9 April 2025 and 9 February 2026. 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.



Tumbes TEA	CONTINGENT GAS RESOURCE ESTIMATE ¹		
	Low Estimate - 1C (Bcf)	Best Estimate - 2C (Bcf)	High Estimate - 3C (Bcf)
Piedra Redonda Mancora Formation			
Previous Net CND (80%)	269	802	2,119
Current Net CND (100%)	336	1,003	2,649

Table 2 –RISC contingent gas resource estimate for the Piedra Redonda gas field relate to estimated recoverable discovered resources estimated as of 13 January 2025

The transition to an exploration and exploitation Licence Contract (subject to Perupetro approval) will represent a key milestone, establishing the regulatory framework for exploration activities and enabling the progression of a defined work programme toward the drilling of exploration well/s and advancing of development and commercialisation activities.

COMPLETION OF TEA WORK PROGRAMME

The TEA work programme has involved a comprehensive evaluation of the subsurface across the TEA-86 area, integrating modern seismic interpretation techniques with regional geological and well data.

Key components of the work programme included:

- advanced seismic attribute analysis, including inversion and AVO
- regional geological and depositional modelling
- integration of seismic data with well control across the basin
- evaluation of reservoir distribution and petroleum system elements

This work has significantly improved the Company’s understanding of reservoir distribution, depositional systems and hydrocarbon prospectivity across the basin.

The results have led to the identification of over 20 leads and prospects with high graded prospects having a Best Estimate Unrisked Prospective Resource of over 3.3 billion barrels (2U).

Alongside the exploration portfolio, the shallow water Piedra Redonda gas discovery, containing Best Estimate (2C) Contingent Resources of 1 Tcf of natural gas, provides a significant opportunity to progress commercialisation activities under the Licence Contract phase, supported by strong regional gas demand and close proximity to shore.

LICENCE CONTRACT CONVERSION

Condor is progressing the conversion of the TEA into an exploration and exploitation Licence Contract.

The transition to a Licence Contract (subject to Perupetro approval) will represent a key milestone, providing the contractual and regulatory basis for future exploration, appraisal and development activities across the licence area, together with a defined forward work programme. Progression beyond the technical evaluation phase supports advancement of exploration activities, including the planning and execution of future exploration drilling, field development and commercialisation.



The Licence Contract phase also provides the long-term tenure required to support exploration, development planning and future project financing activities.

The conversion process represents a critical step in unlocking the value of the Company's offshore acreage and advancing its multi-billion barrel exploration portfolio and progressing Piedra Redonda gas commercialisation activities.

With the progression toward a Licence Contract, Condor is establishing a clear pathway toward the drilling of exploration well/s within the licence area, subject to regulatory approvals and further technical and commercial evaluation.

Authorised for release by the Board of Condor Energy Limited.

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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 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 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 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.

Condor is 100% holder of the TEA.

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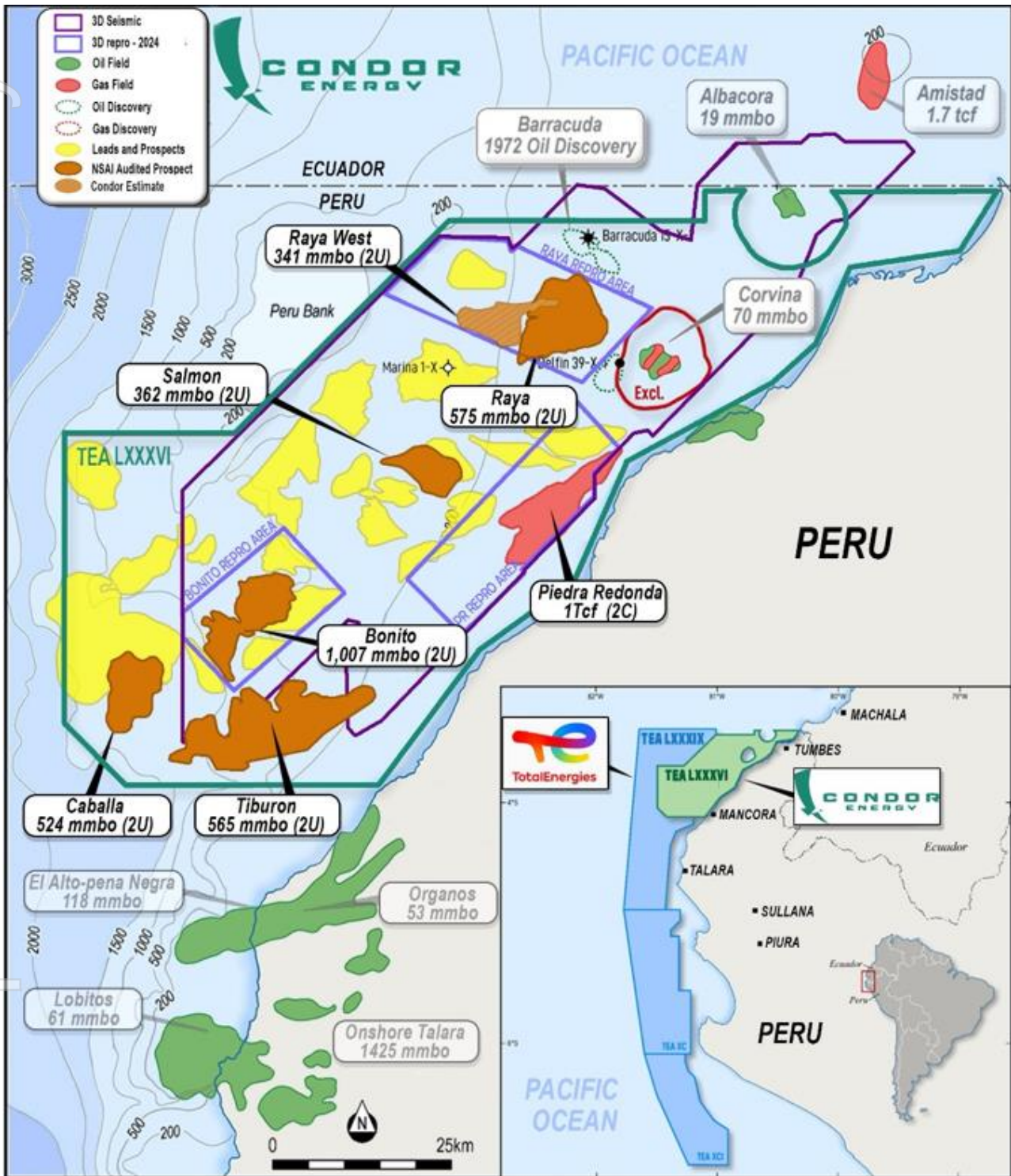


Figure 6: TEA LXXXVI, Leads & Prospects with Independent estimate of prospective resources across five prospects shown in orange, Raya, Salmon, Bonito, Caballa and Tiburon. Raya West estimate performed by Condor. Piedra Redonda gas discovery shown in red.

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