

CONDOR COMPLETES PIEDRA REDONDA DEVELOPMENT CONCEPT AND FEASIBILITY STUDY

Independent study establishes technical foundation supporting commercialisation,
gas sales negotiations and strategic partnering

- Independent Development Concept and Feasibility Study completed for the 1 Tcf (2C) Piedra Redonda gas discovery adaptable to a range of gas sales scenarios.
- Study confirms Piedra Redonda can be developed using simple conventional shallow-water offshore well head platform tied back to shore.
- Independent engineering assessment supports ongoing gas sales negotiations, strategic partnering and project financing.
- Development concepts provide flexibility to optimise the final project configuration as gas demand and commercial requirements evolve.
- Study advances Piedra Redonda towards Front End Engineering Design (FEED) and future project execution.

Condor Energy Limited (ASX: CND) ("Condor" or the "Company") is pleased to advise completion of an independent Development Concept and Feasibility Study for the Piedra Redonda gas discovery offshore Peru, representing an important milestone in progressing Piedra Redonda towards commercial development.

Managing Director Serge Hayon commented:

"Piedra Redonda remains one of the largest undeveloped offshore gas discoveries on the west coast of South America. The development concepts evaluated utilise simple and proven conventional shallow-water offshore infrastructure and a wide range of gas sale scenarios to support commercial offtake agreements. The preferred development concept consists of an offshore well head platform and pipeline tied back to shore."

Completion of this study demonstrates a technically and economically robust development solution and provides an independent engineering framework to support our ongoing gas sales negotiations, strategic partnering and future financing discussions and progressing the grant of a Licence Contract.

As we continue advancing Piedra Redonda, we will further refine the project alongside prospective customers and partners to optimise the final development configuration and position the project for its next stage in the maturation process."

Directors:

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Piedra Redonda Development Overview

Piedra Redonda is Condor's flagship gas development opportunity and contains independently certified **2C Contingent Resources of approximately 1.0 Tcf of natural gas (100% Net to Condor)**¹, positioning it as one of the largest undeveloped conventional offshore gas discoveries in Peru.

Located in shallow water offshore northern Peru, the field is well positioned to supply growing domestic and regional gas demand through a range of potential commercialisation pathways.

Its shallow-water location, proximity to shore and conventional development concept (**Figure 2**) provide a strong foundation for future commercial development.

Piedra Redonda is progressing through the conventional stages of project development (**Figure 1**), integrating technical, commercial, financing and regulatory activities to systematically mature the project towards potential commercial development. The Company is currently progressing the Licence Contract application alongside gas sales negotiations, strategic partnering and financing discussions. Completion of the study represents a key stage in this process, establishing the technical basis to support these activities and progression towards Front End Engineering Design (FEED).

PIEDRA REDONDA PROJECT DEVELOPMENT PATHWAY

Advancing technical, commercial and regulatory workstreams

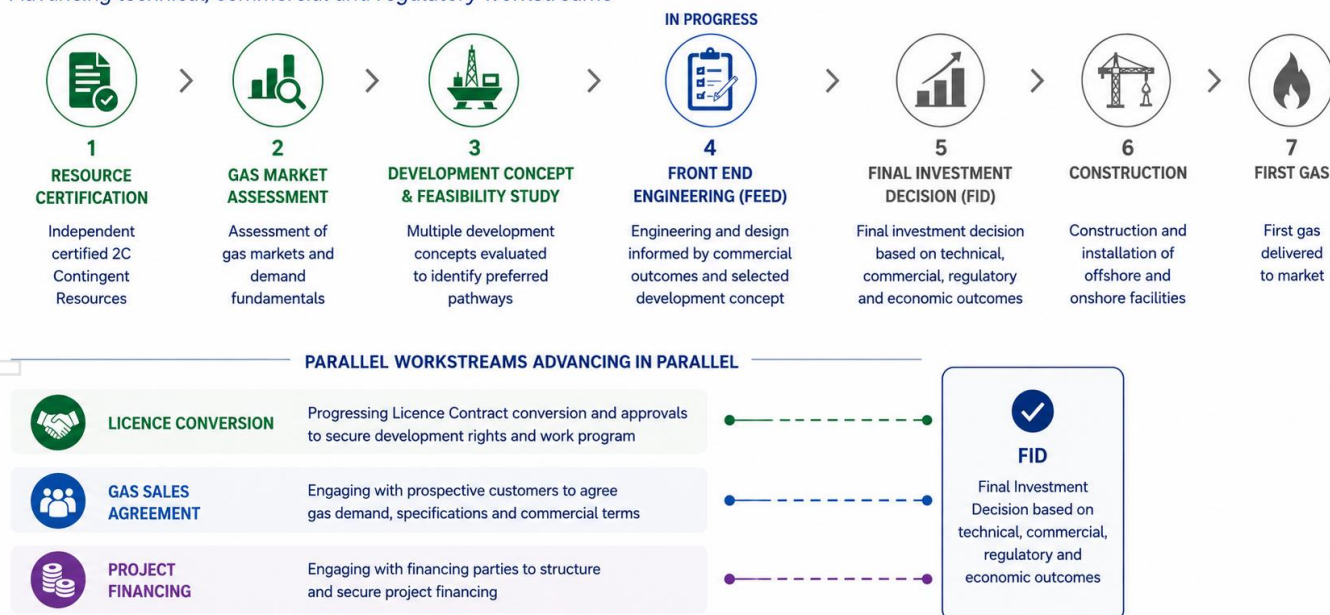


Figure 1. Conventional project development pathway illustrating the technical, commercial and regulatory workstreams progressing in parallel towards FEED, Final Investment Decision (FID) and first gas.

¹Cautionary Statement: 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. 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.



Development Concept and Feasibility Study

The Development Concept and Feasibility Study was completed by Agile Energy, an independent engineering consultancy with extensive experience in offshore gas developments. Agile has recently supported Seascope Energy's offshore gas projects through concept selection, techno-commercial evaluation and development planning in Malaysia.

The assessment considered a range of production scenarios and development configurations to identify technically robust and commercially attractive pathways capable of supporting future customer demand.

The assessment:

- identified and screened alternative development concepts;
- completed preliminary facilities engineering and flow assurance assessments;
- evaluated alternative offshore production and export infrastructure configurations;
- identified preferred development concepts for future project maturation;
- provided independent Class 4 (AACE) cost estimation for internal evaluation;
- established the engineering basis for future FEED activities; and
- identified opportunities for further optimisation during subsequent engineering phases.

The study also identified the potential re-use of existing offshore wellhead infrastructure, which may provide opportunities to further optimise the development schedule and capital efficiency during future engineering phases.

The study confirmed that Piedra Redonda can be developed using conventional shallow-water offshore wellhead platforms connected via export pipeline to an onshore gas reception facility, providing multiple technically feasible development pathways.

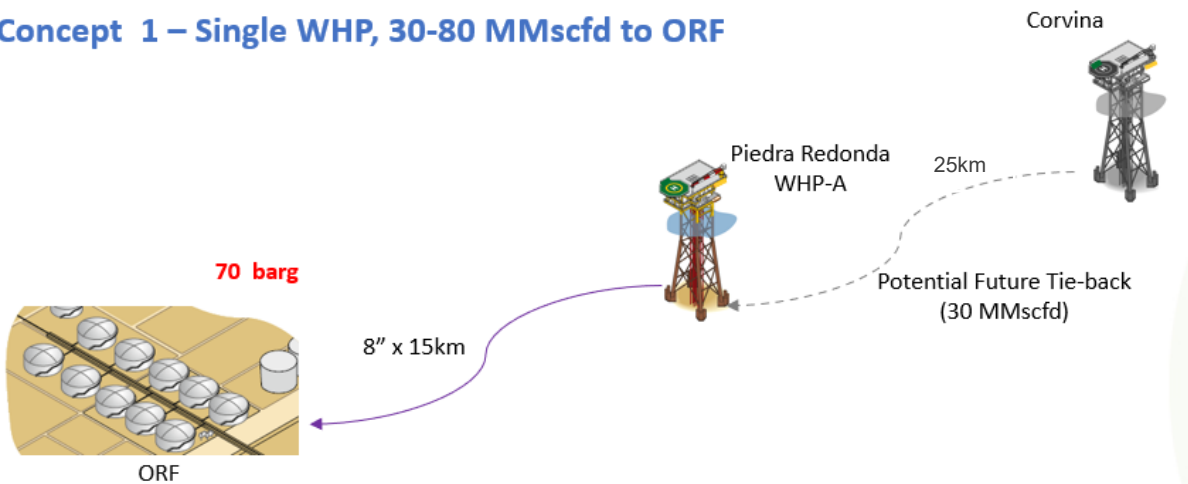
The range of technically feasible development configurations evaluated provides the flexibility to optimise the final development concept following completion of gas sales negotiations and definition of customer demand, gas delivery specifications and other commercial and financing requirements.

Two conceptual offshore development configurations were evaluated by Agile Energy during the Development Concept and Feasibility Study, illustrating potential conventional wellhead platform developments and export pipeline infrastructure (**Figure 2**).

Concept 1 consists of a single wellhead platform (WHP) and pipeline tied back to an onshore receiving facility (ORF) at a rate of 30 – 80 million standard cubic feet per day (MMscfd) which can then be distributed to customers. Concept 2 is a larger development consisting of two wellhead platforms and pipeline tied back to an onshore receiving facility at a rate of 100 – 150 MMscfd. The development concepts retain the ability to tieback nearby existing underutilised gas fields (Corvina) to increase the size of the development as the gas market develops.

The final configuration will be selected following completion of commercial negotiations and adapted to meet the forecast growing future market demand. Initial development scenarios utilise only a portion of the approximately 1 Tcf resource, providing significant capacity to support future expansion as additional gas demand is secured..

Concept 1 – Single WHP, 30-80 MMscfd to ORF



Concept 2 – Two WHPs, 100-150 MMscfd to ORF

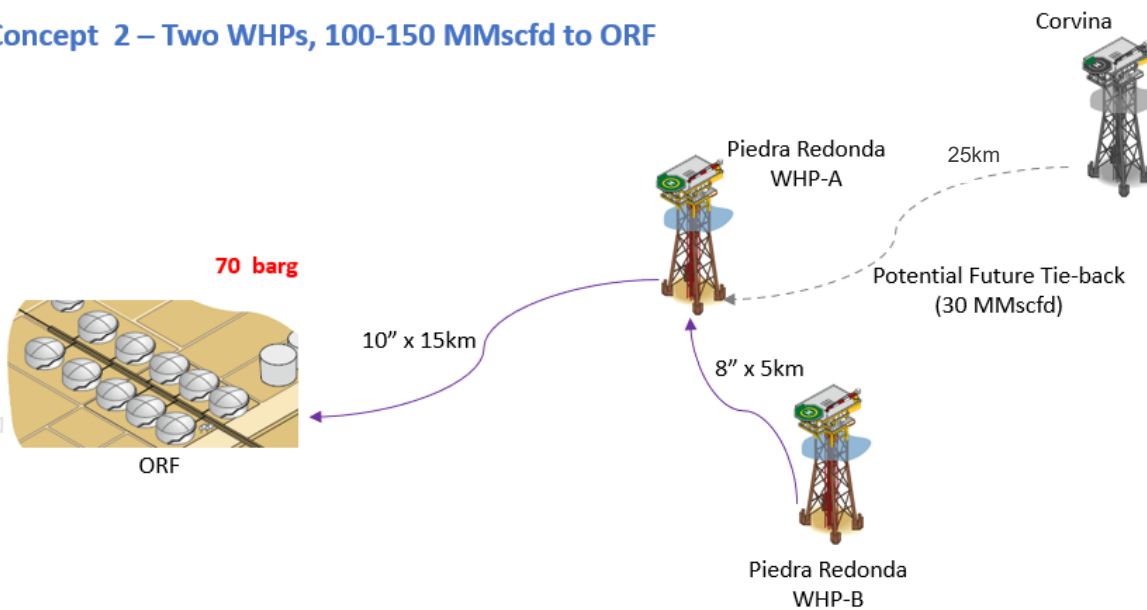


Figure 2. Two conceptual offshore development configurations evaluated by Agile Energy during the Development Concept and Feasibility Study.



Project Development

The Development Concept and Feasibility Study provide the technical foundation supporting several key initiatives currently progressing in parallel, including:

- ongoing gas sales negotiations with prospective customers;
- strategic partnering discussions;
- project financing initiatives;
- progression of the Licence Contract application; and
- future Front End Engineering Design (FEED).

The development concepts established through the study provide flexibility to refine the preferred development concept as commercial discussions progress. The final development configuration, including production capacity, facilities sizing and the number of offshore production facilities, will be refined following agreement of gas sales volumes, delivery specifications and customer requirements before progressing into FEED.

The detailed engineering, commercial and cost information contained within the study remains commercially sensitive and will be used to support Condor's commercial discussions with prospective customers, strategic partners and financing parties.

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 1). 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.

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

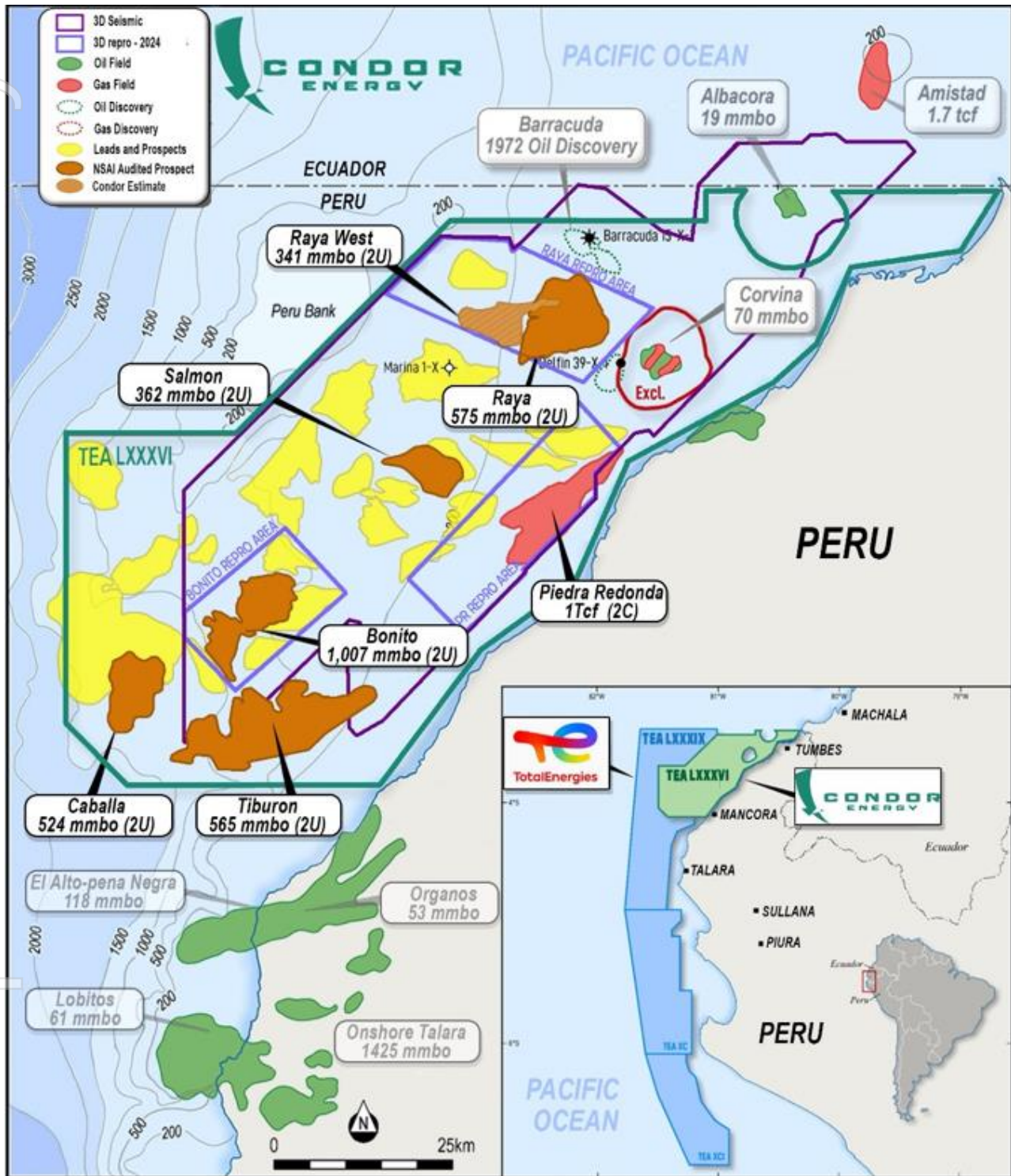


Figure 1: TEA LXXXVI, Leads & Prospects with Independent estimate of prospective resources across five prospects shown in orange, Raya, Salmon, Bonito, Caballa and Tiburon. Raya West estimate performed by Condor. Piedra Redonda gas discovery shown in red.