JUNE 2026 QUARTERLY ACTIVITY REPORT

Condor completes TEA work programme, consolidates 100% ownership of TEA 86 and progresses toward a Licence Contract.

- **Successfully completed all Technical Evaluation Agreement (TEA) work commitments ahead of schedule.**
- **Submitted an application to convert TEA 86 into an Exploration and Exploitation Licence Contract.**
- **Consolidated its interest in TEA 86 to 100%, increasing the Company's net attributable interest to over 3.3 billion barrels (2U)[1] prospective resource and 1 Tcf (2C)[1] contingent gas resource.**
- **Continued strategic partnering activities, with industry participants progressing technical and commercial due diligence through the Company's virtual data room.**
- **Continued Gas commercialisation discussions with multiple parties regarding the Piedra Redonda gas project.**
- **Completed a A$2.25 million capital raising to support licence conversion, exploration and gas commercialisation activities.**

Condor Energy Limited (ASX: CND) ("Condor" or the "Company") is pleased to provide the following report on its activities for the quarter ending 30 June 2026.

Managing Director Serge Hayon commented:
"Energy security and domestic gas supply are increasingly important across South America, with governments and major energy companies stepping up investment to secure future supply. Condor's offshore Peru portfolio, anchored by the Piedra Redonda gas discovery and significant exploration potential, is well positioned to benefit from this growing demand.

The June quarter saw Condor complete the Technical Evaluation Agreement work programme and submit its application to convert TEA 86 into an Exploration and Exploitation Licence Contract, positioning the Company to progress the next phase of activities across its offshore Peru portfolio. The technical work completed under the TEA has significantly enhanced our understanding of the basin and strengthened the exploration portfolio, while the consolidation to 100% ownership provides greater flexibility as we continue progressing strategic partnering discussions and commercialisation opportunities for the Piedra Redonda gas discovery.

During the quarter we maintained strong engagement with PeruPetro, potential strategic partners and prospective gas customers as we continue advancing these workstreams in parallel. With a strengthened balance sheet and a clear focus on licence conversion, partnering and gas *commercialisation, we believe Condor is well positioned to deliver the next stage of growth and create long-term value for shareholders."*

The June quarter completed the Company's Technical Evaluation Agreement work programme and established the technical, commercial and corporate platform from which Condor will progress licence conversion, strategic partnering and commercialisation activities.

REVIEW OF OPERATIONS

Completion of the Technical Evaluation Programme

During the quarter, Condor successfully completed all Technical Evaluation Agreement (TEA) work commitments ahead of schedule, concluding the technical evaluation phase across TEA 86.

Completion of the work programme represents the delivery of a comprehensive and integrated technical dataset for the offshore Tumbes Basin. The completed programme incorporated seismic reprocessing, prospect mapping, resource assessment, depositional systems analysis and petroleum systems modelling, significantly enhancing the Company's understanding of the basin and providing a strong technical foundation for the next phase of activities.

The integrated technical work supports the exploration potential previously identified across the licence area and provides increased confidence in the key geological elements required for hydrocarbon accumulation. Together, the technical studies have:

- confirmed an active petroleum system within the basin;
- demonstrated hydrocarbon generation and timing consistent with the Company's mapped exploration prospects;
- strengthened understanding of reservoir distribution and depositional systems; and
- identified more than 20 exploration leads and prospects .

The completed technical dataset provides the foundation to support future exploration activities, strategic partnering discussions and progression toward the Licence Contract phase.

Licence Contract Progression

Following completion of the TEA work programme, Condor submitted its application to Perupetro S.A. to convert TEA 86 into an Exploration and Exploitation Licence Contract. Approval of the Licence Contract will provide the contractual framework to progress exploration, appraisal, development and commercialisation activities across the licence area.

Submission of the Licence Contract application represents the transition from technical evaluation to operatorship and execution and provides the long-term tenure required to support strategic partnering, future exploration drilling and project financing.

During the quarter, Condor also consolidated ownership of TEA 86 to 100% following the transfer of Jaguar Exploration's participating interest. The transaction simplified the ownership structure ahead of future commercial negotiations and increased Condor's net attributable interest to more than 3.3 billion barrels (2U) of prospective oil resources and 1 Tcf (2C) of contingent gas resources.

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. *Condor's attributable resources following consolidation to 100% ownership of TEA 86. Prospect Resources estimated by NSAI (See announcement 9 April 2025). #Raya West Resource Estimated by Condor Energy.*

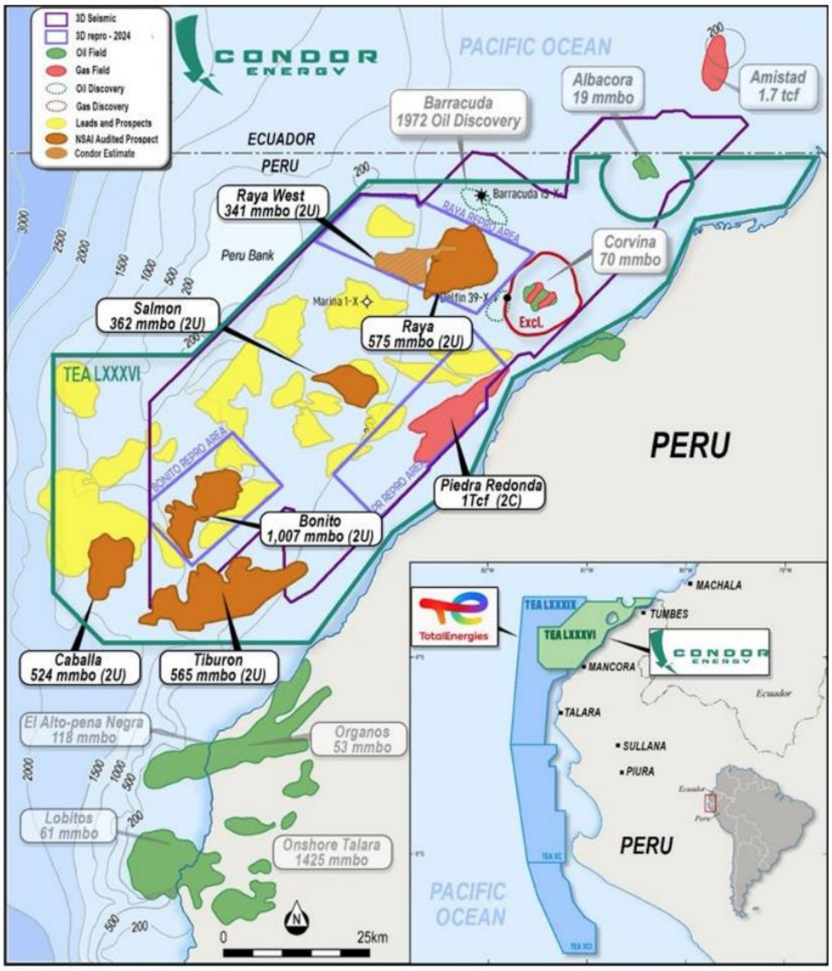

Figure 1. *Condor's 100%-owned TEA 86 acreage covers 4,858km² within the offshore Tumbes Basin, Peru.*

Strategic Partnering

The Company's strategic partnering process continued throughout the quarter, with a number of industry participants progressing technical and commercial due diligence through Condor's virtual data room.

Discussions remain ongoing with prospective partners regarding participation in the offshore Peru portfolio following conversion of TEA 86 into an Exploration and Exploitation Licence Contract. The Company continues to engage with interested parties as part of its strategic partnering process.

Piedra Redonda Gas Commercialisation

Condor continued discussions with multiple parties regarding commercialisation of the Piedra Redonda gas discovery.

During the quarter, management visited Peru and Ecuador to meet with PeruPetro, government representatives, prospective gas customers and industry participants to progress licence conversion, commercial discussions and strategic partnering activities.

Commercial discussions continued during the quarter with multiple parties as the Company progresses potential development and gas supply opportunities for the Piedra Redonda gas project. These discussions are progressing in parallel with the Licence Contract application and broader strategic partnering process.

CORPORATE

During the quarter, Condor successfully completed a placement to raise approximately **A$2.25 million**, with strong support received from new and existing institutional, professional and sophisticated investors.

Funds raised will support the Company's next phase of activities, including progressing the TEA 86 Licence Contract application, advancing strategic partnering discussions, continuing technical and commercial activities across the offshore Peru portfolio.

Subsequent to quarter end, Condor appointed **Dr Julian Fowles** as a Non-Executive Director, effective 1 July 2026.

Dr Fowles brings more than 35 years of international oil and gas experience spanning exploration, development, production, corporate strategy, mergers and acquisitions, and financing, including extensive experience across South America.

Most recently, Dr Fowles served as Chief Executive Officer and Managing Director of Karoon Energy Limited, where he led the Company's transformation into a diversified international oil and gas producer with operations in Brazil and the United States. His experience across technical, commercial and corporate leadership roles will further strengthen Condor's Board as the Company advances its offshore Peru portfolio.

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 $145,114. Directors' fees amount to $106,286 and payments to related party totalling $38,829 are as follows:

1. Legal fees to Steinepreis Paganin Lawyers of $30,869. Matt Ireland is a Partner at Steinepreis Paganin
2. Rent to Invictus Energy Ltd of $7,959. Scott Macmillan is a Director of Invictus Energy

Schedule of Tenements 30 June 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%	100%

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 gas[1].

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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[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. 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*

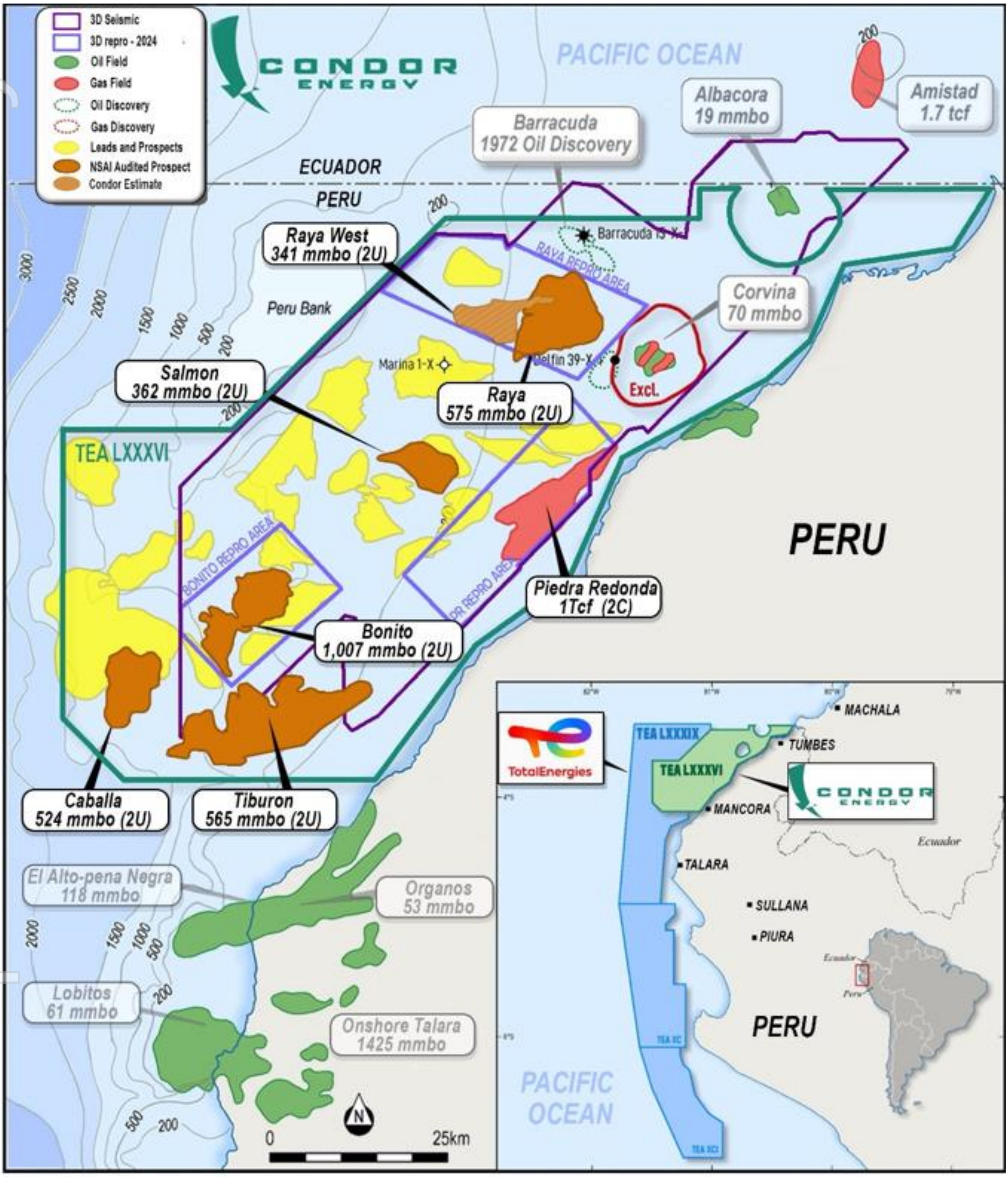

Figure 1: TEA LXXXVI, Leads & Prospects with Independent estimate of prospective resources across five prospects shown in orange, Raya, Salmon, Bonito, Caballa and Tiburon. Raya West estimate performed by Condor. Piedra Redonda gas discovery shown in red.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
Condor Energy Ltd

ABN	Quarter ended ("current quarter")
80 112 893 491	30 June 2026

Consolidated statement of cash flows			Current quarter $A'000	Year to date (12 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	(213)	(836)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		23	93
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**		**(190)**	**(743)**

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	(183)	(726)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(183)**	**(726)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,250	2,252
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	(142)	(142)
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**	**2,108**	**2,110**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,656	2,749
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(190)	(743)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(183)	(726)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,108	2,110

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,390**	**3,390**

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)	190	256
5.2	Call deposits	3,200	1,400
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)**	**3,390**	**1,656**

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	65
6.2	Aggregate amount of payments to related parties and their associates included in item 2	80

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.

7.	**Financing facilities** *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.*	**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)	(190)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(183)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(373)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,390
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,390
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	9.09

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.

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

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.

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: 21 July 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.