



Date: 23 July 2025

ASX Code: CND

Capital Structure

Ordinary Shares: 701,718,293
Current Share Price: 2.3c
Market Capitalisation: \$16.1M
Cash: \$3.2M (Mar 2025)
EV: \$12.9M
Debt: Nil

Directors

Matt Ireland
Non-Executive Chairman

Scott Macmillan
Non-Executive Director

Serge Hayon
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Condor Secures 12-Month Extension for High-Impact TEA 86, Peru Poised for Next Phase of Growth in Tumbes Basin

Highlights

- **12-month extension granted by PeruPetro for TEA 86, demonstrating strong regulatory support and alignment with Condor's long term vision.**
- **Significant technical milestones achieved to date, including maturation of leads and prospects inventory with independent assessment confirming 3 billion barrels (gross)¹ of unrisked oil prospective resources and a 1 Tcf (gross)¹ 2C contingent discovered gas resource at Piedra Redonda.**
- **Extension enables focused technical de-risking, commercial planning and preparations for exploration drilling.**
- **Aligns with active partnering process, providing time to integrate ongoing technical work with commercial discussions and prepare for licensing and execution.**
- **Reinforces Condor's strategic position in Peru's world-class but underexplored offshore basins.**

Condor Energy Ltd (ASX: CND) ("Condor" or "the Company") is pleased to announce that it has secured a 12-month extension of our Technical Evaluation Agreement (TEA) 86, supporting continued progress of our exploration and commercialisation work program in the Tumbes Basin, Peru.

The extension was formally granted by PeruPetro, underscoring both the positive relationship between Condor and the Peruvian regulator, and recognises the significant technical achievements since entering the TEA. This additional 12-month period enables the Company to continue to build advancing technical and commercial, refine exploration targets and progress discussions with potential partners.

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 announcements 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.



Condor Managing Director, Serge Hayon, commented:

"We are delighted to receive this extension from PeruPetro, which reflects the strong and collaborative relationship we've developed, and the excellent progress we have made in maturing our TEA.

This extension provides us with the runway to prepare for the next stage of securing a partner and a future drilling campaign to test one of the most prospective underexplored oil plays in the region as well as progress the significant Piedra Redonda gas discovery towards commercialisation.

We are excited about the path ahead as we align our technical, commercial and partnership workstreams to unlock the world class potential of our TEA in the Tumbes Basin."

Strong Progress Made to Date

Since the award of TEA 86, Condor has delivered significant progress in de-risking and maturing the basin and positioning itself as a leader in frontier offshore exploration in Peru. Key milestones include:

- Completed extensive reprocessing and interpretation of vintage 2D seismic.
- Performed Regional studies and identified over 20 robust leads and prospects
- Matured five large prospects with multibillion-barrel oil potential.
- Released independently assessed prospective resources (NSAI) confirming ~3 billion barrels¹ of gross 2U prospective resources.
- Upgraded understanding of the Piedra Redonda Gas discovery with an independent assessment confirming a Best Estimate (2C) Contingent Resource of approximately 1 trillion cubic feet (Tcf)¹ Gross of recoverable gas.

Next Phase: De-Risking, Partnering, and Licensing

The extension provides a critical window for Condor to complete additional regional mapping and basin modelling, which will enhance the understanding of the stratigraphic and structural framework and help refine the most prospective areas for future drilling targets. These technical activities are being conducted in parallel with an active partnering process, which has already generated interest from major industry players.

The extension provides Condor the time and flexibility to:

- Complete high-impact regional mapping and basin modelling.
- Enhance understanding of charge and trap systems for better-targeted drilling.
- Finalise work program design and licensing strategy.
- Advance commercial discussions through an active partnering process, with interest from global players already underway – evidenced through several new country entrants into the surrounding basins .

Importantly, the extension allows Condor to align its technical program with commercial milestones, including the definition of a work program which underpins preparations for future licensing of the area.

This integrated technical and commercial approach strengthens Condor's ability to execute a future drilling campaign targeting world class giant oil prospectivity and lay the groundwork for potential commercialisation of the Piedra Redonda gas field.

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.

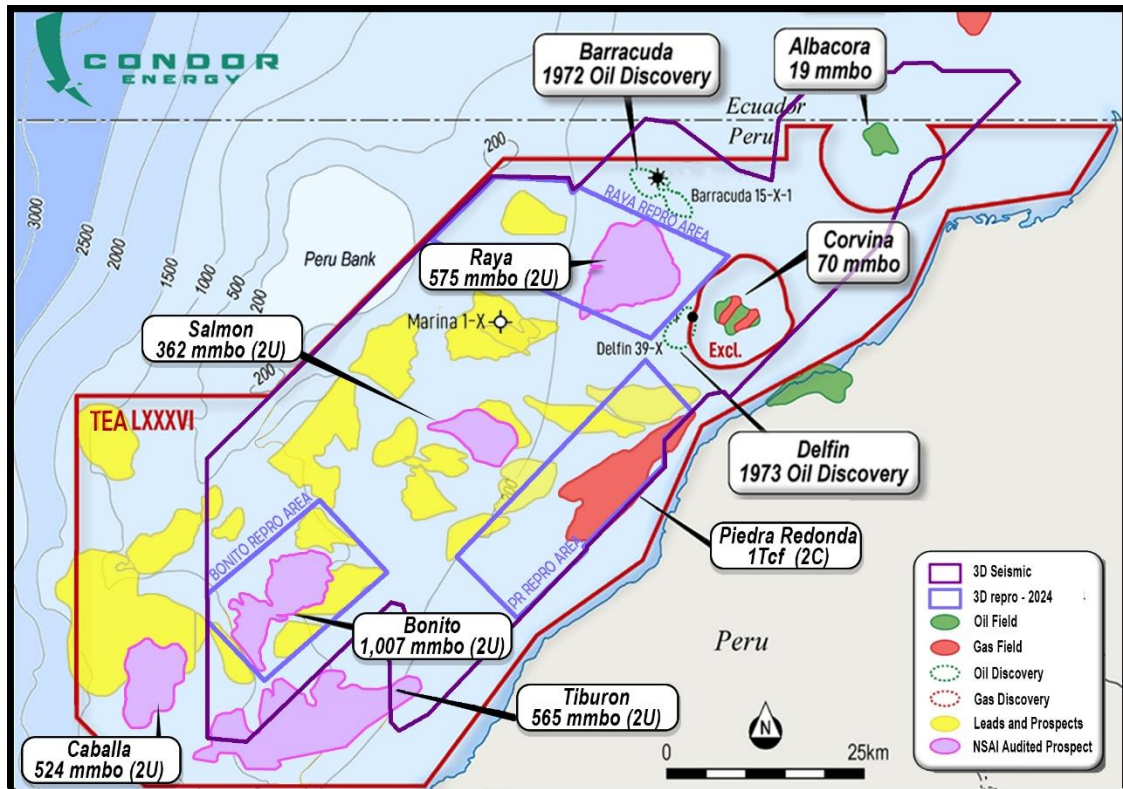


Figure 1 TEA LXXXVI, Leads & Prospects with Independent estimate of prospective resources across five prospects shown in purple, Raya, Salmon, Bonito, Caballa and Tiburon. Piedra Redonda gas discover also shown.

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

Condor is 80% holder of the TEA, with Jaguar and its nominees holding the remaining 20%.

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Authorised by the Board of Condor Energy Limited.

For further information please contact:

Serge Hayon – Managing Director

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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 24 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).