



ABN 80 112 893 491

and Controlled Entities

INTERIM FINANCIAL REPORT FOR THE  
HALF YEAR ENDED 31 DECEMBER 2024

**CONDOR ENERGY LIMITED**  
ABN 80 112 893 491  
and Controlled Entities  
Interim Financial Report  
for the Half-Year ended 31 December 2024

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# CONDOR ENERGY LIMITED

ABN 80 112 893 491  
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## DIRECTORS' REPORT

The Directors of Condor Energy Limited ("Condor" or the "Company") submit their report for the half year ended 31 December 2024.

## DIRECTORS

The names of the Company's directors in office during the half year period and until the date of this report are set out below. Directors were in office for the entire period unless otherwise stated.

Scott Macmillan	Non-Executive director	Appointed 4 December 2023
Matthew Ireland	Non-Executive director	Appointed 4 December 2023
Serge Hayon	Managing director	Appointed 1 October 2024
Ricardo Garzon Rangel	Non-Executive director	Appointed 31 December 2023- Resigned 1 October 2024

## REVIEW AND RESULTS OF OPERATIONS

The consolidated net loss from continuing operations after income tax for Condor and its subsidiaries ("the Group" or "the consolidated entity") for the half year ended 31 December 2024 was \$1,370,898 (2023: \$1,321,139).

## REVIEW OF OPERATIONS

Condor Energy Limited (ASX: CND) (Condor or the Company) is pleased to provide the following report on exploration activities for the half year ending 31 December 2024.

### Technical Evaluation Agreement (TEA) LXXXVI - Offshore Oil and Gas Block (CND 80% Working Interest)

Condor and US-based joint venture partner Jaguar Exploration Limited (Jaguar) continued the evaluation of the 4,858km<sup>2</sup> Technical Evaluation Agreement (TEA or block) offshore Peru in conjunction with the Company's technical advisors Havoc Services Pty Ltd (Havoc).

Condor's TEA comprises over 3,800km<sup>2</sup> of existing 3D seismic data from which an aggregate of 1,000km<sup>2</sup> have been selected and completed pre-stack depth migration (PSDM) reprocessing (Figure 1). The three areas selected for reprocessing were chosen following the identification of the Raya and Bonito prospects and the Piedra Redonda gas field. The Company has also identified more than 20 prospects and leads which lie within the TEA, with the objective of selecting the most prospective features through a prospect screening and ranking process. A number of high graded prospects have already been matured and are undergoing detailed mapping and resource estimation.

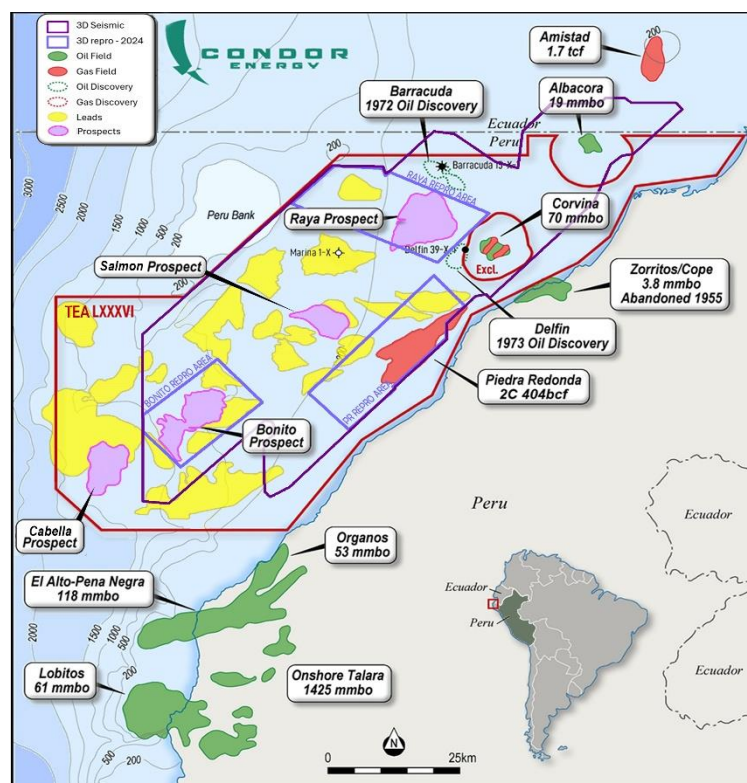


Figure 1 – TEA Leads and Prospects and 3D Seismic areas selected for reprocessing.

# CONDOR ENERGY LIMITED

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## **DIRECTORS' REPORT continued** **Review of Operations continued**

During the half year, the Company made significant progress on the technical evaluation of the Piedra Redonda gas field, identifying a range of potential development and monetization options. The review of well data and seismic interpretations has revealed substantial resource potential, supported by promising new findings from reprocessed 3D seismic data. Notably, the Piedra Redonda field's proximity to market demand and infrastructure positions it for scalable, phased development, including gas-to-power and compressed natural gas (CNG) solutions. The analysis of the C-18X discovery well has reinforced the field's deliverability potential, while new seismic insights have opened additional avenues for exploration and development. Subsequent to the quarter, an updated independent resource assessment was performed by Risc Advisory, resulting in a best estimate contingent resource of 2C of 1 trillion cubic feet (Tcf)<sup>1</sup> of gas, a significant increase on previous estimate.

In parallel the company has focussed on high-grading some key prospects, which are undergoing detailed resource assessments. These assessments will be independently evaluated. Work completed during this half yearly report included a detailed evaluation of fast-track interpretation of the 3,800km<sup>2</sup> of 3D legacy seismic data, with the identification of multiple significant new oil leads. Also, completion of new seismic inversion and AVO studies have produced indications of high-quality reservoirs and hydrocarbon fill at the Raya Prospect, significantly upgrading its prospectivity. Integration of the completed field work have aided in maturing and improving understanding and identification of prospectivity. Completion of the reprocessed 1,000 km<sup>2</sup> of legacy 3D seismic data across three leading prospects, provides enhanced insights into prospectivity that will guide our ongoing interpretation and resource estimation efforts.

### **Technical Review of Piedra Redonda Gas Field identifies multiple potential standalone development options**

The Company has completed a technical review of the [Piedra Redonda gas field](#), identifying multiple monetisation options. Its strategic location near market demand and infrastructure offers valuable standalone development opportunities. Various scalable, phased development options have been assessed, including gas-to-power and compressed natural gas (CNG) for local industrial and domestic use.

Successful smaller gas projects in the adjacent Talara Basin, around 100km south, supply electricity and residential gas to the Piura region. Piedra Redonda offers similar, potentially larger-scale development opportunities for the Tumbes region and beyond.

The Piedra Redonda Gas discovery, located close to shore, holds 'Best Estimate' Contingent Resources (2C) of 1 Tcf (100% gross)<sup>1</sup>.

### **Piedra Redonda Independent Contingent Resource Estimate**

Condor has completed a resources review following the reprocessing of 3D seismic over the Piedra Redonda discovery, the updated mapping, petrophysical review and integrated geological interpretation.

RISC has independently assessed the updated estimates as of 13 January 2025, with a Best Estimate (2C) gross Contingent Resource of 1 Trillion cubic feet of gas (Tcf)<sup>1</sup> (802 Bcf net to Condor)<sup>1</sup> from the existing discovery well C-18-X and C-13-X appraisal well, in the Piedra Redonda field.

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

**Table 1** –RISC contingent gas resource estimate<sup>1</sup> for the Piedra Redonda gas field relate to estimated recoverable discovered resources estimated as of 13 January 2025

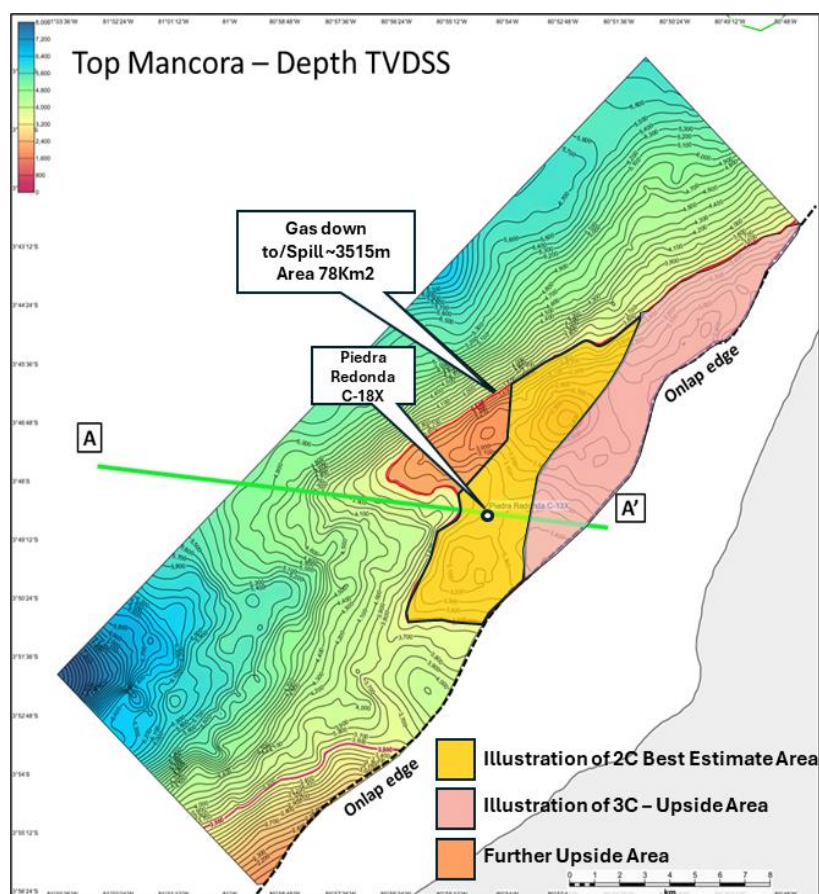
<sup>1</sup> See the Company's announcement dated 16<sup>th</sup> of January 2025

<sup>1</sup> 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 and have not materially changed.

**DIRECTORS' REPORT continued**  
**Review of Operations continued**

The best estimate resources are based on the area illustrated in Figure 2, which highlights the potential for significant additional upside, particularly along the interpreted eastern edge of the stratigraphic pinch-out that defines the Piedra Redonda structure, as detailed below.

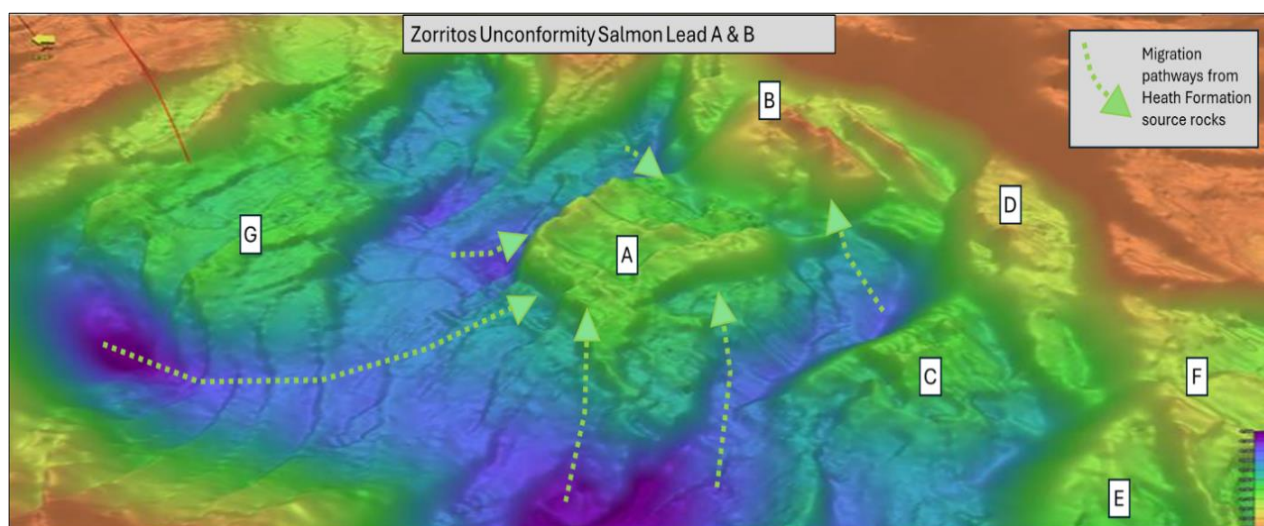
Additional appraisal activities will help define the potential upside and further enhance the estimation of Gross Rock Volume (GRV) and net-to-gross ratios, particularly up dip from the C-18-X discovery well.



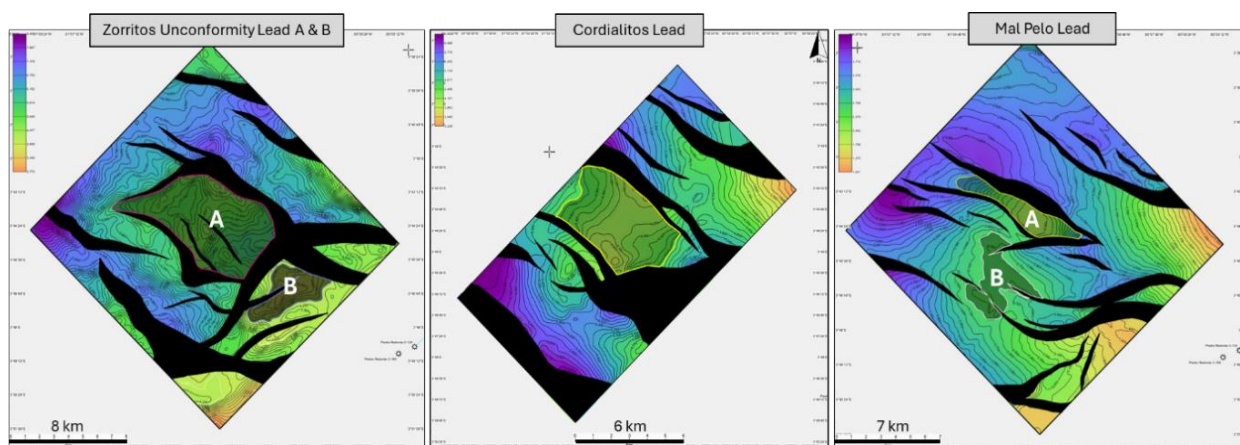
**Figure 2** – Structure map of the top of the Mancora Formation. The Best estimate (2C) was calculated over the orange highlighted area (highlighted area is indicative only). Additional appraisal up dip of CX-18 well will help refine and determine potential upside.

**Multiple Significant New Oil Leads Identified**

During the half yearly reporting, the Company identified significant new oil targets based on the fast-track interpretation of the 3,800km² of legacy 3D seismic data, which highlights the potential for additional discoveries in the Block (Figure 3 and Figure 4). Condor has completed a comprehensive assessment of the Salmon Lead.

**DIRECTORS' REPORT continued**  
**Review of Operations continued**

**Figure 3–** Perspective view of the Zorritos Unconformity. The Salmon Lead at this level has two separate closures (A&B) and additional leads (C-G) have also been identified. The green arrows show inferred oil migration pathways into the traps.



**Figure 4 –** Salmon Lead depth structure maps of the Zorritos Unconformity, Cardalitos bright event and Base Mal Pelo Formation. Areas of potential closure shown by shading.

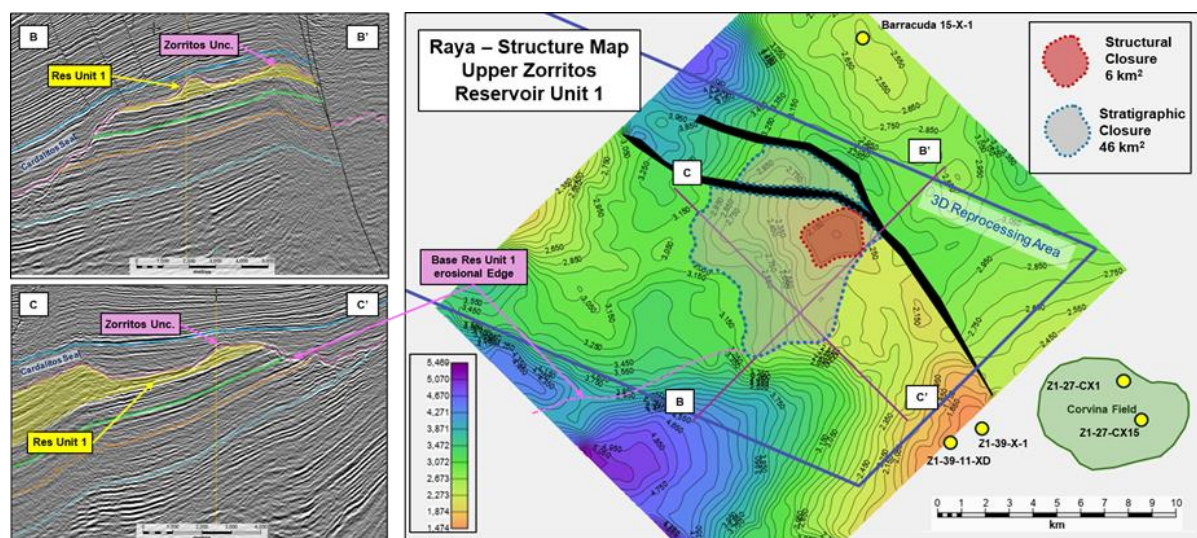
As shown in Figure 3, the structural configuration of the Salmon Lead (A&B) appears to be replicated by the C&D structures and the E&F structures while the G target is an untested Zorritos closure below the base of the Marina-1 well. If the Salmon Lead is proved to be productive then the exploration risks associated with these other features would be reduced considerably.

#### **New Seismic Studies Upgrade Raya Prospect**

During the reporting period, the Company completed further revaluation of the Raya Prospect.

Quantitative Interpretation (QI) and AVO studies conducted on the 3,800km<sup>2</sup> of 3D seismic data covering most of the Tumbes Technical Evaluation Agreement (TEA or Block) have interpreted a highly porous sandstone fairway spanning the Raya Prospect, enhancing the probability of success.

The Raya Prospect is defined as a structural high within the Zorritos Formation, the basin's primary reservoir, with a 46km<sup>2</sup> structural and stratigraphic trap (Figure 5).

**DIRECTORS' REPORT continued**  
**Review of Operations continued**

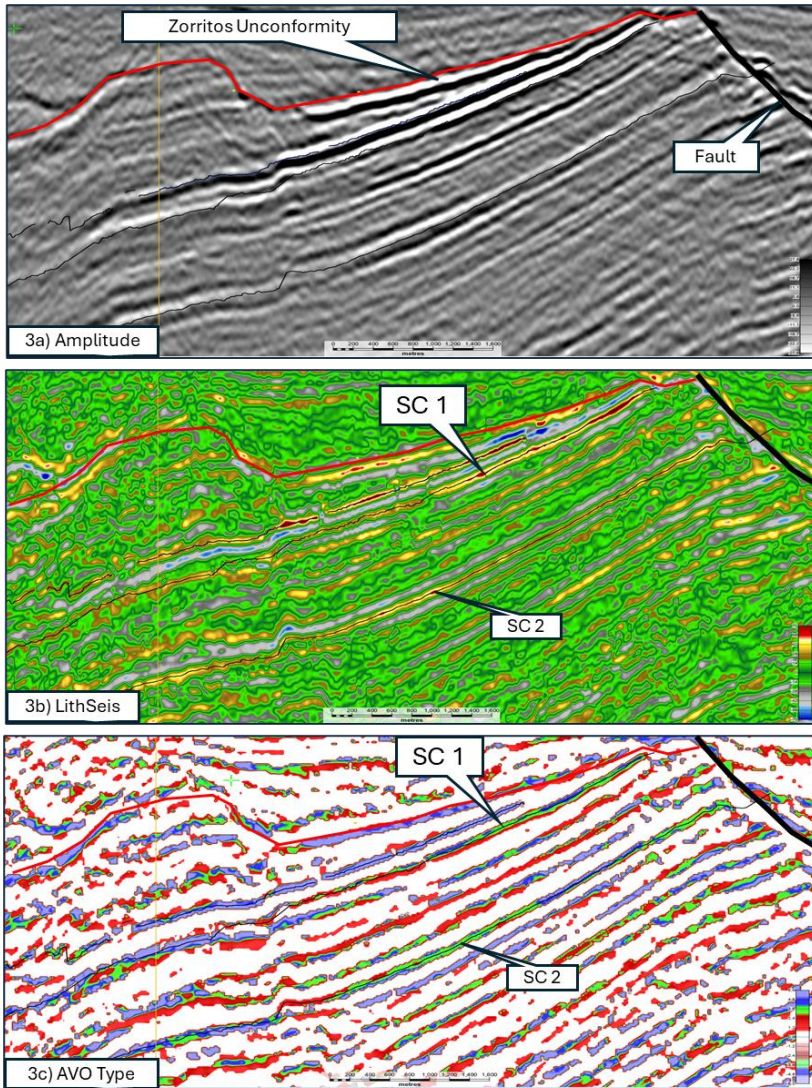
**Figure 5 – Raya structure map and illustrative seismic sections.**

To assess reservoir quality, QI studies were carried out on the seismic data.

eSeis Inc. provided LithSeis and AVO volumes for the entire 3D dataset. The LithSeis cube, indicates lithology, porosity, and possible hydrocarbon presence. High porosity is evident in the top layers of potential reservoir zones (e.g., SC 1), shown in yellow and red in the LithSeis section (Figure 6). The AVO sections, which analyse seismic reflection responses at various offsets, reveal Class 2 and Class 3 responses, suggesting possible hydrocarbon-filled reservoirs.

The LithSeis and AVO responses across the SC 1 layer reveal a strong, consistent signal, indicating a highly porous sandstone fairway running NE-SW through the Raya Prospect, likely sourced from identified feeder systems (Figure 7).

To investigate reservoir quality further, the seismic volume was flattened on the Zorritos Unconformity, and an opacity cube was generated for the upper Zorritos Formation. The cube, highlighting yellow and red areas representing porous sandstones, reveals a reservoir fairway with fan and channel-like geometries (Figure 8).

**DIRECTORS' REPORT continued**  
**Review of Operations continued**

**Figure 6** – Raya Prospect. 6a – Conventional seismic amplitude section, 6b – LithSeis section where coherent yellows and reds may correspond to the top of sandstone sections with porosity, 6c – AVO Class volume where the types of variations in seismic amplitude with increasing angles of offset of the seismic energy are indicated with different colours.

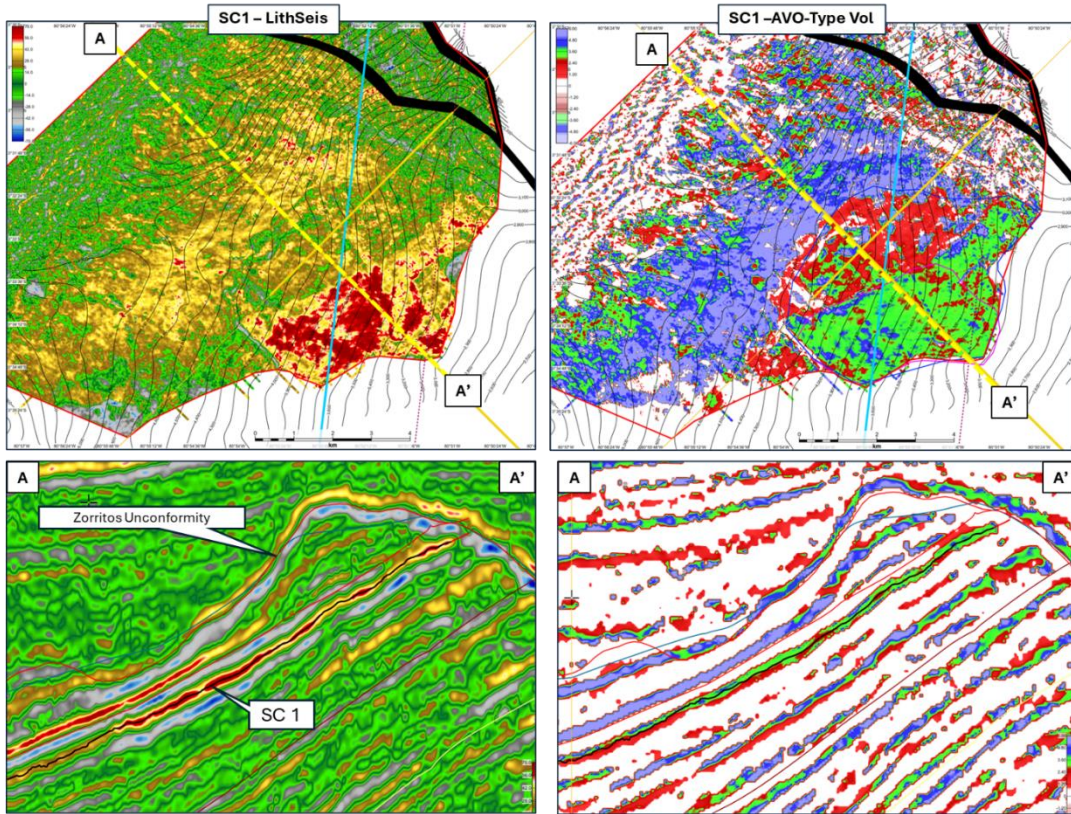
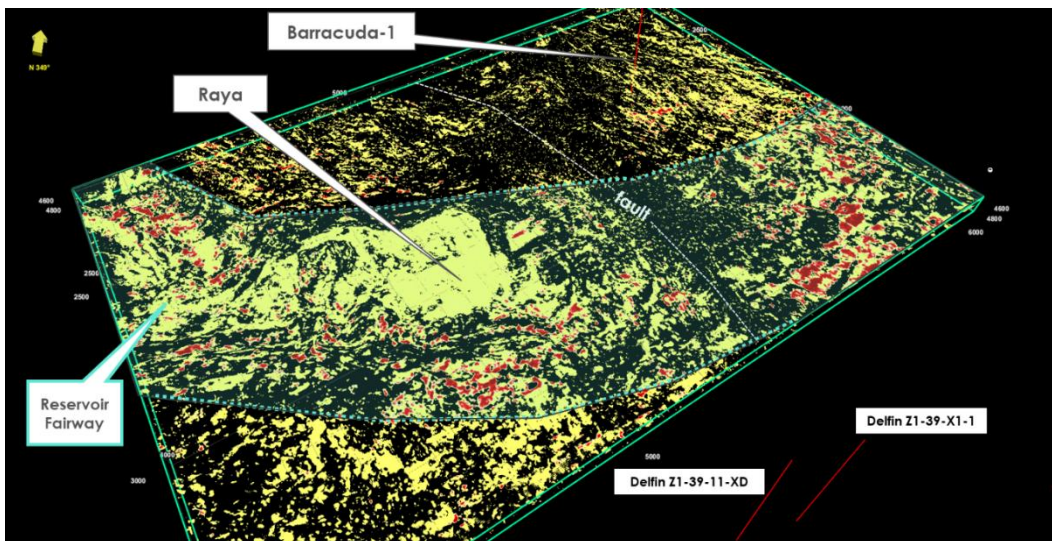
**DIRECTORS' REPORT continued**  
**Review of Operations continued**

Figure 7 – LithSeis and AVO responses of the SC1 interval mapped as a coherent red/yellow event on the LithSeis volume.



**Figure 8** –LithSeis opacity cube of the uppermost Zorritos Formation beneath the flattened Zorritos Unconformity. The cube has been sculpted to only display the yellow and red responses on the LithSeis cube which are potentially porous sandstones.

## CONDOR ENERGY LIMITED

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### **DIRECTORS' REPORT continued** **Review of Operations continued**

#### **3D Seismic Reprocessing Completed**

Reprocessing of a total of 1,000km<sup>2</sup> of legacy 3D seismic data across three leading prospects completed. Data quality was improved, significantly enhancing oil and gas prospectivity

The contract for reprocessing was awarded to Advanced Geophysical Technology ("AGT") of Houston who have now delivered final products including Pre-Stack Time Migration and Pre-Stack Depth Migration volumes as well as derivative products used for Quantitative Interpretation ("QI") workflows. These workflows provide enhanced insights into the lithology of subsurface rocks and the fluids they may contain.

Condor is pleased with the results of the reprocessed volumes which have improved both the quality of the seismic image and the frequency content. These improvements enhance the quality of seismic interpretation.

Condor has commenced a review of the Raya and Bonito prospects and the Piedra Redonda discovered gas field using the new reprocessed seismic and is confident that the improved 3D seismic data will enable the formulation of Resource estimates.

The Company has also identified more than 20 additional prospects and leads which lie outside of the areas selected for reprocessing, with the objective of selecting the most prospective features through a final prospect screening and ranking process.

Condor high-graded around 4 key prospects, which are undergoing detailed resource assessments. These assessments will be independently evaluated.

#### **Technical Evaluation Agreement (TEA)**

A TEA is an oil and gas contract that provides the holder with the exclusive right to negotiate a Licence Contract with Perupetro over the TEA area, in return for the carrying out of greenfield exploration activities.

The TEA provides Condor with the opportunity to develop and market the TEA with an inexpensive two year exclusive option (with the possibility of a further one year extension) to convert all or part of the expansive TEA area into one or more Licence Contracts.

The TEA's two year work commitment agreed with Perupetro is summarised in the table below:

Period	Term	Jobs / Activities
First	Twelve Months	<ul style="list-style-type: none"><li>Reprocessing up to pre-stack depth migration (PSDM) of 1000 km<sup>2</sup> of 3D seismic data.</li></ul>
		<ul style="list-style-type: none"><li>Amplitude versus offset (AVO) studies.</li></ul>
Second	Twelve Months	<ul style="list-style-type: none"><li>Geological and Geophysical Studies, including 3D seismic interpretation, seismo-stratigraphic and structural analysis.</li></ul>
		<ul style="list-style-type: none"><li>Catalog of prospects and leads.</li></ul>
		<ul style="list-style-type: none"><li>Integrated Final Report of the work carried out.</li></ul>

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

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### **DIRECTORS' REPORT continued** ***Review of Operations continued***

As part of Condor Energy's strategic focus on Peru, the company is rationalizing its portfolio.

#### **EP127 Northern Territory (CND 100%)**

In line with the company's efforts to rationalise the portfolio, Condor has submitted an application to surrender the EP127 license in the Northern Territory. Additionally,

#### **WA-519-P (Sasanof-1, CND 25%)**

During the half year ending December 2024, no activity was carried out on the Canning Basin or the WA 519 – P licences.

#### **Goshawk Energy (CND 20%)**

Goshawk Energy Pty Ltd, in which Condor is a shareholder, has cancelled the Petroleum Exploration Permit EP499.

### **CORPORATE**

#### **Board Changes**

During the reporting period, Mr Serge Hayon was appointed as Managing Director and Mr Ricardo Garzon Rangel resigned from the Company's Board.

#### **Other Corporate**

8,333,334 shares were issued pursuant to receipt of notice of conversion of performance rights.  
30,000,000 performance rights were issued following approval by shareholders at the 2024 annual general meeting held 25 November 2024.

### **EVENTS SUBSEQUENT TO REPORTING DATE**

On the 23 January 2025, the Company announced its intention to raise \$3.0m before costs through the issue of 115,384,616 shares at \$0.026 per share. In this regard the shares were issued on 3 February 2025 to raise \$3.0m before costs along with 25,000,000 broker options with a 3 year term and an exercise price of \$0.04 per share which formed part of the capital arrangement fee.

Other than the above, no matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the consolidated entity's state of affairs in future financial periods.

### **AUDITOR'S INDEPENDENCE DECLARATION**

Section 307C of the Corporations Act 2001 requires our auditors, Moore Australia (WA), to provide the directors of the company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 12 and forms part of this directors' report for the half-year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



**Serge Hayon**  
**Managing Director**  
**28 February 2025**

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF CONDOR ENERGY LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2024, there have been:

- a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



NEIL PACE  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 28<sup>th</sup> day of February 2025.

**CONDOR ENERGY LIMITED**

ABN 80 112 893 491  
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**INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED 31 December 2024**

	Note	31 December 2024 \$	31 December 2023 \$
<b>OTHER INCOME</b>			
Interest Income		29,682	23,688
		<b>29,682</b>	<b>23,688</b>
<b>EXPENDITURE</b>			
Employee benefits expenses		(105,969)	(325,286)
Technical consultants and contracts		(39,000)	(8,875)
Occupancy expenses		(11,890)	(67,503)
Travel		-	(17,667)
Share based payment	5	(1,000,138)	(270,000)
Administration expenses		(243,582)	(655,496)
		<b>(1,400,579)</b>	<b>(1,344,827)</b>
<b>Loss before income tax</b>		<b>(1,370,897)</b>	<b>(1,321,139)</b>
Income tax expense		-	-
<b>Total Comprehensive loss net of income tax</b>		<b>(1,370,897)</b>	<b>(1,321,139)</b>
Earnings per share (cents per share):			
Basic (loss) per share		(0.24)	(0.29)

The above consolidated statement of Profit or Loss and Other Comprehensive income should be read in conjunction with the accompanying notes.

**CONDOR ENERGY LIMITED**

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**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 December 2024**

	Note	31 December 2024 \$	30 June 2024 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		896,413	2,042,208
Prepayments		25,561	7,314
Other receivables		76,198	86,218
<b>TOTAL CURRENT ASSETS</b>		<b>998,172</b>	<b>2,135,740</b>
<b>NON-CURRENT ASSETS</b>			
Exploration and evaluation expenditure	3	3,081,904	2,409,155
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,081,904</b>	<b>2,409,155</b>
<b>TOTAL ASSETS</b>		<b>4,080,076</b>	<b>4,544,895</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		283,909	377,969
<b>TOTAL CURRENT LIABILITIES</b>		<b>283,909</b>	<b>377,969</b>
<b>TOTAL LIABILITIES</b>		<b>283,909</b>	<b>377,969</b>
<b>NET ASSETS</b>		<b>3,796,167</b>	<b>4,166,926</b>
<b>EQUITY</b>			
Issued capital	4	84,013,714	83,906,914
Reserves	5	4,488,131	3,594,793
Accumulated losses		(84,705,678)	(83,334,781)
<b>TOTAL EQUITY</b>		<b>3,796,167</b>	<b>4,166,926</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

**CONDOR ENERGY LIMITED**

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**INTERIM CONSOLIDATED CASH FLOW STATEMENT  
FOR THE HALF YEAR ENDED 31 December 2024**

	Note	31 December 2024 \$	31 December 2023 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(502,728)	(587,561)
Interest received		29,682	23,688
Net cash flows used in operating activities		<b>(473,046)</b>	<b>(563,873)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation expenditure		(672,749)	(1,043,793)
Sasanof cash call			-
Property Plant & Equipment			-
Net cash flows used in investing activities		<b>(672,749)</b>	<b>(1,043,793)</b>
<b>Cash flows from financing activities</b>			
Lease repayment		-	(66,000)
Proceeds from issue of shares		-	31,080
Payments for share issue costs		-	(16,384)
Net cash flows (used in)/from financing activities		-	<b>(51,304)</b>
Net decrease in cash and cash equivalents		(1,145,795)	(1,658,970)
Cash at the beginning of the period		2,042,208	3,452,042
Cash and cash equivalents at the end of the period		<b>896,413</b>	<b>1,793,072</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

**CONDOR ENERGY LIMITED**

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**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 31 December 2024**

**Attributable to equity holders of the parent**

	<b>Note</b>	<b>Issued Capital \$</b>	<b>Reserves</b>	<b>Accumulated Loss \$</b>	<b>Total Equity \$</b>
<b>CONSOLIDATED</b>					
As at 1 July 2024		83,906,914	3,594,793	(83,334,781)	4,166,926
Loss for the period		-	-	(1,370,897)	(1,370,897)
				(1,370,897)	(1,370,897)
<b>Equity Transactions</b>					
Issue of share capital	4	106,800	-	-	106,800
Issue of Options		-	-	-	-
Issue of performance rights	5	-	893,338	-	893,338
Share issue costs		-	-	-	-
As at 31 December 2024		84,013,714	4,488,131	(84,705,678)	3,796,167
<b>CONSOLIDATED</b>					
As at 1 July 2023		82,635,066	1,868,812	(80,143,751)	4,360,126
Loss for the period		-	-	(1,321,139)	(1,321,139)
				(1,321,139)	(1,321,139)
<b>Equity Transactions</b>					
Issue of share capital	4	522,044	-	-	522,044
Issue of Options	5	-	390,000	-	390,000
Share issue costs		(136,384)	-	-	(136,384)
As at 31 December 2023		83,020,726	2,258,812	(81,464,889)	3,814,647

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# CONDOR ENERGY LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 December 2024

### 1. Basis of Preparation

This general purpose financial report for the interim half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Condor Energy Limited during the interim period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

#### Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the annual report for the year ended 30 June 2024.

#### Adoption of new and amended Accounting Standards

For the half-year ended 31 December 2024 the Group has reviewed all of the new and revised Standards and interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2024. The adoption of these new and revised standards and interpretations did not have any effect on the financial position or performance of the Group.

#### Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2024 except as disclosed below.

#### Asset Acquisition not Constituting a Business

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset. Refer to note 3 for further details.

### 2. SEGMENT REPORTING

Operating segments are now reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of operating segments, has been identified as the Board of Directors.

AASB 8 requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. In addition, the segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision makers.

	Segment Revenue		Segment Profit/(loss)		Segment Assets		Segment Liabilities	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	30 June 2024	31 December 2024	30 June 2024
Unallocated	29,682	23,688	(1,370,897)	(1,321,139)	998,172	2,135,740	136,767	103,366
Australia	-	-	-	-	-	-	86,190	106,124
Peru	-	-	-	-	3,081,904	2,409,155	60,952	168,479
<b>Total</b>	<b>29,682</b>	<b>23,688</b>	<b>(1,370,897)</b>	<b>(1,321,139)</b>	<b>4,080,076</b>	<b>4,544,895</b>	<b>283,909</b>	<b>377,969</b>

The Board of Directors review internal management reports on a monthly basis that is consistent with the information provided in the Statement of Profit or Loss and Other Comprehensive Income, statement of financial position and statement of cash flows.

CONDOR ENERGY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 December 2024

3. EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation costs carried forward in respect of exploration areas of interest

	December 2023	June 2024
	\$	\$
Opening Balance Exploration and Evaluation Expenditure -EP127	-	903,176
Additions:	-	265,762
Provision for impairment -EP 127	-	(1,168,938)
Closing balance EP127	-	-
Opening Balance TEA Exploration and Evaluation Expenditure	2,409,155	99,656
Peru TEA acquisition costs – issue of securities	-	648,963
Additions	672,749	1,660,536
Closing balance TEA	<b>3,081,904</b>	<b>2,409,155</b>

Condor Energy Ltd holds 80% rights to an oil and gas block located offshore in Peru, via a technical evaluation agreement (TEA) along with Jaguar Exploration (20%). The Company and Jaguar were granted rights to an oil and gas block located offshore in Peru, via the technical evaluation agreement (TEA).

The ultimate recoupment of the Company's expenditure on its oil and gas interests is dependent upon the successful development and commercial exploitation or sale of the respective interests at amounts at least equal to book value.

4. ISSUED AND PAID UP CAPITAL

	31 December 2024		30 June 2024	
	Number	\$	Number	\$
Balance at beginning of period	<b>578,000,343</b>	<b>83,906,914</b>	428,599,572	82,635,066
Placement 21/8/24	-	-	5,189,176	57,081
Jaguar exploration transaction 21/8/2023	-	-	25,371,695	355,204
Jaguar transaction facilitation shares 21/8/2023	-	-	7,839,900	109,759
Placement tranche 1 5/03/2024	-	-	90,333,333	1,355,000
Placement tranche 2 15/04/2024	-	-	666,667	10,000
Advisor shares issued in lieu of cash 15/04/2024	-	<b>106,800</b>	20,000,000	47,015
Conversion of performance rights	<b>8,333,334</b>	-	-	-
Capital Raising Costs	-	-	-	(662,211)
Balance at end of period	<b>586,333,677</b>	<b>84,013,714</b>	578,000,343	83,906,914

5. Reserves

Movements in reserves were as follows:

	Option premium reserve		Equity based payment reserve		Total
	Number	\$	Number	\$	\$
Balance at beginning of the period	319,598,908	2,193,573	98,000,000	1,401,220	3,594,793
Director, employee, consultant rights	-	-	-	877,214	877,214
MD Rights (25/11/24)	-	-	30,000,000	16,124	16,124
Conversion of rights			(8,333,334)	-	-
Balance at end of period	<b>319,598,908</b>	<b>2,193,573</b>	<b>119,666,666</b>	<b>2,294,558</b>	<b>4,488,131</b>

The Company has only one class of options being a quoted option expiring 31/12/2025 and exercisable at \$0.04c per share (ASX: GLVOA).

CONDOR ENERGY LIMITED

ABN 80 112 893 491  
and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 December 2024

Issue of Performance Rights

Details of Performance Right issued to the managing director as part of compensation during the period ended 31 December 2024 are set out below and valued using a barrier up-and-in trinomial pricing model for the rights where a market based barrier is applicable. The non-market based rights are valued using the underlying share price.

**MD Performance Rights**

	Class A	Class B	Class C <sup>i</sup>
Number issued	7,500,000	7,500,000	15,000,000
Grant date	25/11/2024	25/11/2024	25/11/2024
Expiry date	25/11/2027	25/11/2029	25/11/2029
Performance period -Expected life	3 years	5 years	5 years
Share price at grant date	\$0.026	\$0.026	\$0.026
Dividend yield	Nil	Nil	Nil
Risk free rate	4.04%	4.04%	n/a
20-day VWAP barrier	\$0.08	\$0.12	n/a
Volatility	100%	100%	100%
Fair value at grant date	\$0.0209	\$0.0222	\$0.026
Total	\$156,683	\$166,583	\$390,000
Value expensed to 31December 2024	\$5,151	\$3,284	\$7,689

- (i) Non-market barrier: Upon the Company announcing a petroleum discovery, on the area the subject of the Company's Technical Evaluation Agreement following completion of one or more exploratory wells, which meets the requirements for determination of Discovery Status under the SPE PRMS.

**6. RELATED PARTY DISCLOSURE**

The consolidated financial statements include the financial statements of Condor Energy Limited and the subsidiaries listed in the following table. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

	Country of incorporation	31 December 2024	30 June 2024
Parent Entity:			
Condor Energy Limited	Australia		
Subsidiaries:			
Baraka Minerals Pty Ltd	Australia	100	100
Goldfleet Enterprises Pty Ltd	Australia	100	100
Peru Oil & Gas Pty Ltd	Australia	100	100
Condor Energy Peru S.A.C	Peru	100	100

Condor Energy Ltd also have the following:

- 20% interest in Goshawk Energy Corporation Pty Ltd.
- 25% interest in Western Gas 519P Pty Ltd

**Key Management Personnel Remuneration**

Total remuneration paid to key management personnel during the period is as follows:

	2024
	\$
Remuneration type	
Short-term employee benefits <sup>1</sup>	169,883
Post-employment benefit	10,935
Equity based payment	73,719
Total	254,537

<sup>1</sup> Short term benefits include termination payments and Directors' bonuses paid during the period.

CONDOR ENERGY LIMITED

ABN 80 112 893 491  
and Controlled Entities

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 December 2024**

**Service agreements**

**Serge Hayon** – Managing Director (appointed 1 October 2024)

Mr Hayon signed a service agreement effective 1 October 2024. The key employment terms of Mr. Hayon's contract are:

- Director fee of \$300,000 per annum plus statutory superannuation;
- 3 months termination benefits;
- Participation in the long and short term incentive scheme (subject to shareholder approval).

**Non-executive Directors:**

Each of the non-executive Directors have signed letters of appointment. The key terms of appointment are:

	Scott Macmillan	Mathew Ireland	Ricardo Garzon Rangel (resigned 1/10/24)
Appointed	4/12/2023	4/12/2023	31/12/2023
Term	n/a	n/a	n/a
Remuneration	\$5,000 per month	\$4,000 per month	\$3,000 per month
Termination benefits	n/a	n/a	n/a

**Related party payments**

During the period, payment to Invictus Energy Ltd (a company of which Scott Macmillan is a Director and shareholder) for rent was \$11,890. Payments to Steinepreis Paganin (of which Matthew Ireland is a Partner) for legal services was \$17,825.

There have been no new related party transactions entered into since 30 June 2024 other than those noted above.

**7. CONTINGENT LIABILITIES**

There are no material contingent liabilities at the reporting date.

**8. COMMITMENTS**

There has been no changes in commitments since the last annual reporting date.

**9. EVENTS SUBSEQUENT TO REPORTING DATE**

On the 23 January 2025, the Company announced its intention to raise \$3.0m before costs through the issue of 115,384,616 shares at \$0.026 per share. In this regard the shares were issued on 3 February 2025 to raise \$3.0m before costs along with 25,000,000 broker options with a 3 year term and an exercise price of \$0.04 per share which formed part of the capital arrangement fee.

Other than the above, no matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the consolidated entity's state of affairs in future financial periods.

GLOBAL OIL & GAS LIMITED

ABN 80 112 893 491  
and Controlled Entities

**DIRECTOR'S DECLARATION**

In accordance with a resolution of the directors of Condor Energy Limited (the "consolidated entity"), in the opinion of the directors:

- (a) the half year interim financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2024 and the performance for the half year ended on that date; and
  - (ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Serge Hayonl  
Managing Director  
28 February 2025

## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF CONDOR ENERGY LIMITED**

### **Report on the Half-Year Financial Report**

#### **Conclusion**

We have reviewed the accompanying half-year financial report of Condor Energy Limited (the company) and its controlled entities (the group or consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### **Basis for Conclusion**

We conducted our review in accordance with Auditing Standards on Review Engagements *ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### **Responsibility of the Directors for the Half-Year Financial Report**

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF CONDOR ENERGY LIMITED**

### **Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



NEIL PACE  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 28<sup>th</sup> day of February 2025.