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New Raya West Prospect Identified and Enhanced Prospectivity at Raya

Highlights

- **New Raya West Prospect identified as an extension of 575 million barrel (2U Prospective Resource)¹ Raya Prospect**
- **Both Raya West and Raya exhibit multiple stacked Class II and III Amplitude Versus Offset (AVO) anomalies within the proven Zorritos Formation consistent with the presence of thick hydrocarbon-bearing reservoir sands over a potential 800m section.**
- **Significant de-risking at Raya Prospect through Advanced (AVO) seismic analysis confirms multiple strong hydrocarbon-related amplitude responses across thick reservoir intervals, substantially increasing confidence in the presence of hydrocarbons.**
- **Multiple stacked pay potential in both Raya and Raya West which show evidence of several discrete AVO-supported intervals within the proven Zorritos Formation, highlighting the potential for extensive hydrocarbon column development.**
- **High-Confidence Class II–III AVO response which demonstrates geological conformity in Raya and Raya West indicate oil charged reservoir intervals.**
- **Raya and Raya West firming as lead future exploration drilling candidate**

Condor Energy Ltd (ASX: CND) (“Condor” or “the Company”) is pleased to announce the results of recent Amplitude Versus Offset (AVO) seismic analysis conducted within its Tumbes Basin Technical Evaluation Agreement (TEA) area, offshore Peru. The work has led to the identification of a new high potential prospect, **Raya West (Figure 1)** and also enhanced confidence in the hydrocarbon potential of the 575 million barrel **Raya Prospect** (2U Prospective resource¹ refer ASX announcement [9 April 2025](#)).

Managing Director Serge Hayon commented:

“The identification of Raya West as a new AVO-supported Prospect, displaying multiple stacked AVO anomalies, represents a substantial and exciting addition to our exploration portfolio. The results provide strong seismic support for hydrocarbon-bearing sands and significantly enhance the materiality and prospectivity of Condor’s high impact acreage position.”

¹ See company announcement dated [9 April 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.

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. 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.

The enhanced AVO analysis at Raya marks a further important step forward in our technical evaluation of the Tumbes Basin. The new work reduces geological risk by confirming robust AVO responses across multiple thick intervals consistent with the presence of thick hydrocarbon-bearing reservoir sands over a potential gross interval of 800m which provides further confidence in Raya and Raya West.

Together, Raya West and Raya define a high-quality cluster of prospects with material scale and is firming as our preferred future exploration drilling candidate.

Raya West exhibits more than twice as many AVO-positive intervals as the 575 million barrel (2U) Raya Prospect and has the potential to add material volumes to our portfolio.

We will now progress resource estimation for Raya West and continue to advance both prospects through the partnering process. These results further reinforce the quality and strategic value of Condor’s position in the Tumbes Basin.”

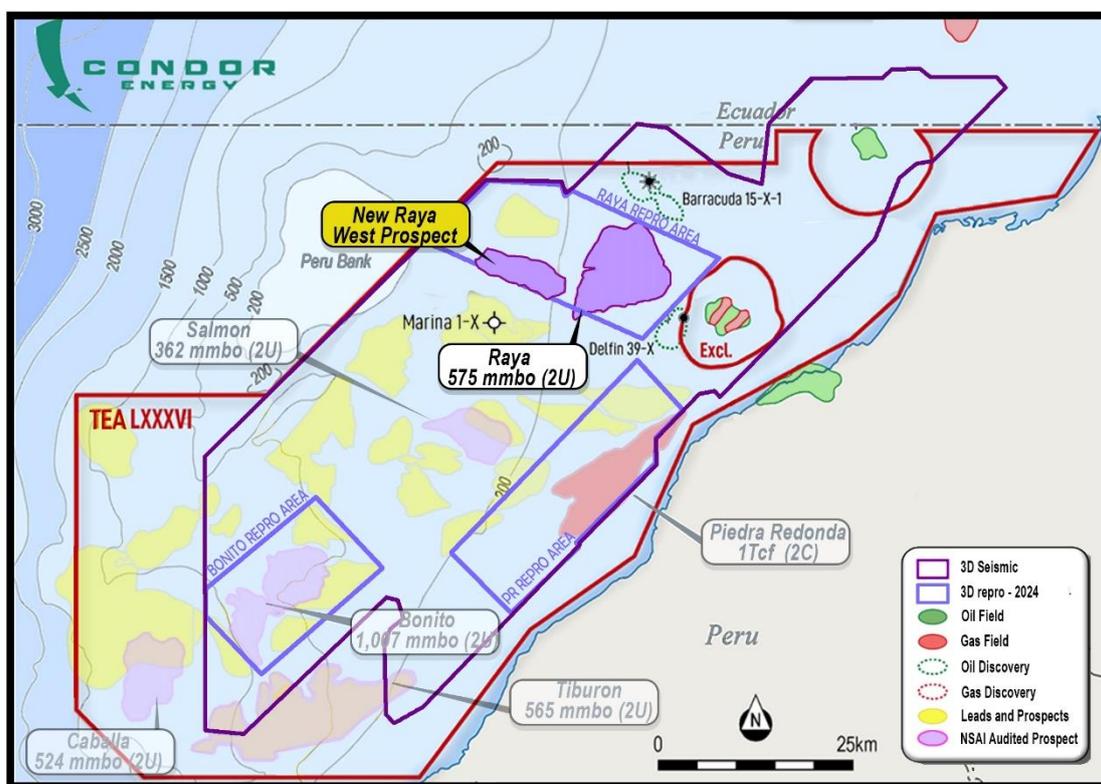


Figure 1 – TEA LXXXVI, Leads & Prospects showing the location of the Raya prospect and the new Raya West prospect where Amplitude Versus Offset studies have been conducted. Note the location relative to adjacent fields and discoveries..

Raya West Prospect – Significant New Prospect with Multiple Hydrocarbon Targets

Condor has identified a major new exploration opportunity, named **Raya West**, located approximately 10 to 15 kilometres west of the Raya structure. Raya West represents a substantial addition to Condor’s exploration portfolio, displaying **multiple stacked seismic anomalies** that suggest the presence of several hydrocarbon-bearing sands (Figure 2).

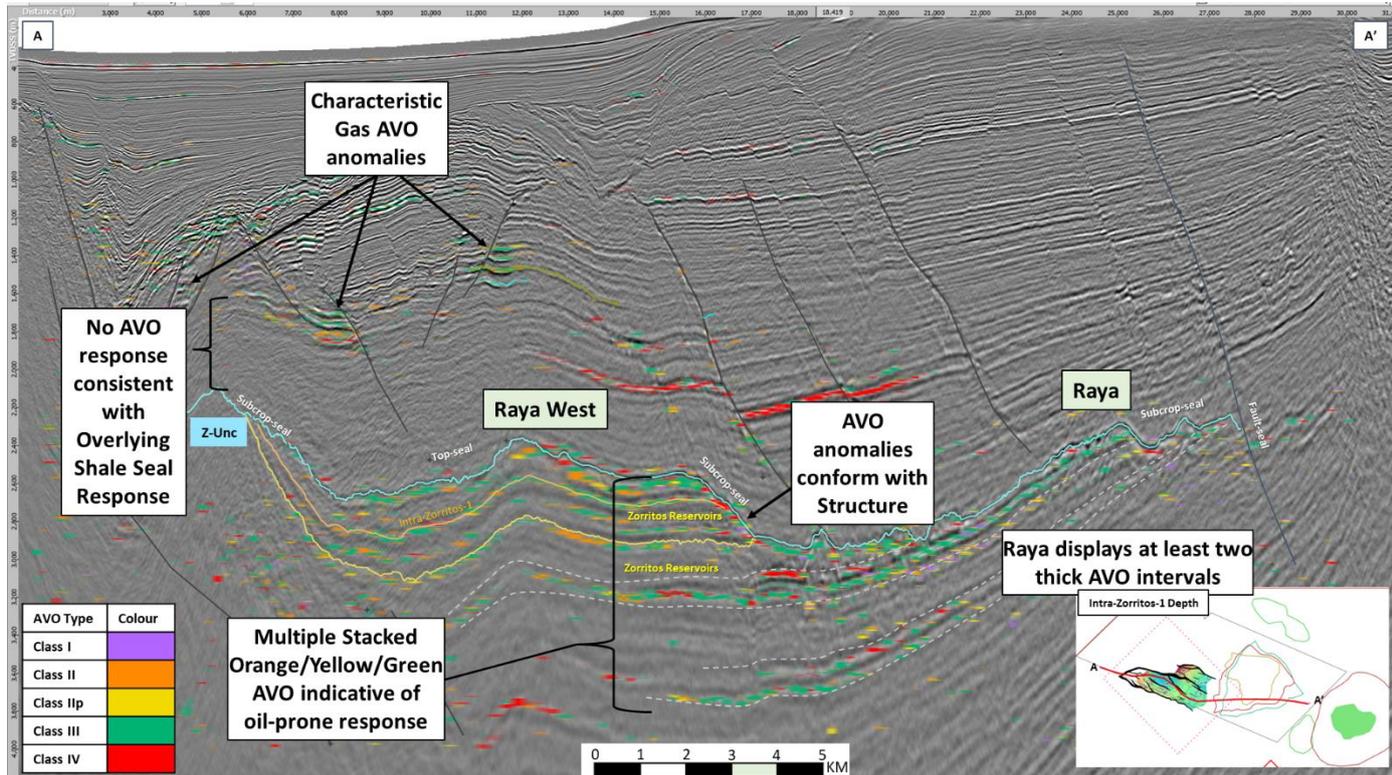


Figure 2 – Seismic section through the newly identified Raya West prospect and previously identified Raya prospect where the orange, yellow and green flags across several discrete layers show the presence of Class II, IIp and III AVO responses respectively, which are potentially indicative of the presence of relatively thick (>25m) oil bearing intervals.

Condor undertook detailed **Amplitude Versus Offset (AVO)** seismic studies on its reprocessed 3D seismic data (refer ASX announcement [2 September 2024](#)). This advanced analysis looks at how seismic signals change with increasing separation between seismic source and receiver and is commonly used in the industry to help identify where oil and gas may be present.

The AVO analysis revealed Class II and Class III responses over an interval exceeding 800 metres, consistent with the presence of thick hydrocarbon-bearing reservoir sands. Importantly, the main AVO-supported intervals recognised at Raya extend into Raya West, while several additional, younger reservoir units are preserved only at Raya West due to erosion of the upper section outside this area. As a result, the Zorritos Formation reservoir section at Raya West is thicker and potentially more prospective.

The geological consistency across the dataset provides strong confidence in the interpretation. As illustrated in Figure 2, the AVO-supported intervals at Raya West terminate cleanly against both the regional erosional surface and bounding faults, reflecting a trapping geometry that aligns with the expected structural model. The overlying regional sealing shale is also clearly identifiable and displays no AVO response, consistent with an effective top seal.

Several small shallow gas accumulations located above and adjacent to the main prospects exhibit strong Class III AVO responses typical of known gas-charged sands in the basin. These serve as valuable calibration points within the same seismic volume and demonstrate how genuine hydrocarbon-bearing intervals manifest in this dataset.

When benchmarked against these known responses, the Class II and Class III anomalies within the Zorritos Formation at Raya West display characteristics more typical of oil-bearing reservoirs, consistent with the established petroleum system and analogous to nearby producing fields.

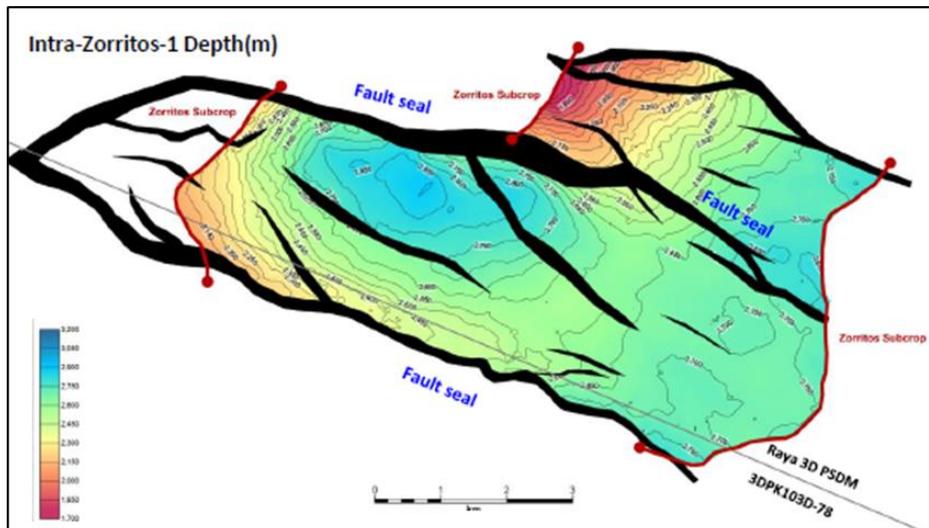


Figure 3 – Depth map of one of the target layers in Raya West illustrating sub-crop seal to the east and west and fault-seal to the north and south, creating a trapping configuration similar in style to Raya.

Raya West exhibits more than twice as many AVO-positive intervals as Raya. This combination of stacked potential, thick reservoir section and strong seismic support positions Raya West as a highly attractive exploration target within the western Tumbes Basin.

Both Raya West and Raya exhibit similar structural characteristics, with subcrop and fault-seal closures providing effective trapping conditions (Figure 3). Their proximity and geological connectivity define a significant cluster of AVO-supported hydrocarbon targets within Condor’s Tumbes Basin acreage.

Raya Prospect – AVO indicates presence of Multiple Hydrocarbon Intervals

The **Raya Prospect** has been independently assessed by Netherland, Sewell & Associates Inc. (NSAI) to contain a **P50 prospective resource of 575 million barrels of oil¹** (refer ASX announcement [9 April 2025](#)). Located in shallow water of approximately 80 metres and adjacent to proven oil and gas fields, Raya has long been regarded as one of Condor’s highest priority drilling candidates due to its material scale, shallow-water setting and multiple lower-risk targets.

As part of the same detailed AVO program, Condor undertook AVO analysis over the Raya structure to further mature it as a preferred drilling target. The analysis confirmed strong AVO anomalies across two main reservoir intervals (Figure 4) within the proven Zorritos Formation. These Class II and Class III responses are consistent with the presence of thick hydrocarbon-bearing sands. Based on analogue field data, it is also likely that additional hydrocarbon-charged layers exist below the limit of current seismic resolution.

This outcome significantly strengthens confidence that Raya may contain multiple hydrocarbon-bearing intervals, reinforcing its status as one of Condor’s lowest-risk and highest-quality exploration targets. Combined with the results at Raya West, the technical case for a material exploration opportunity in this part of the basin continues to build.

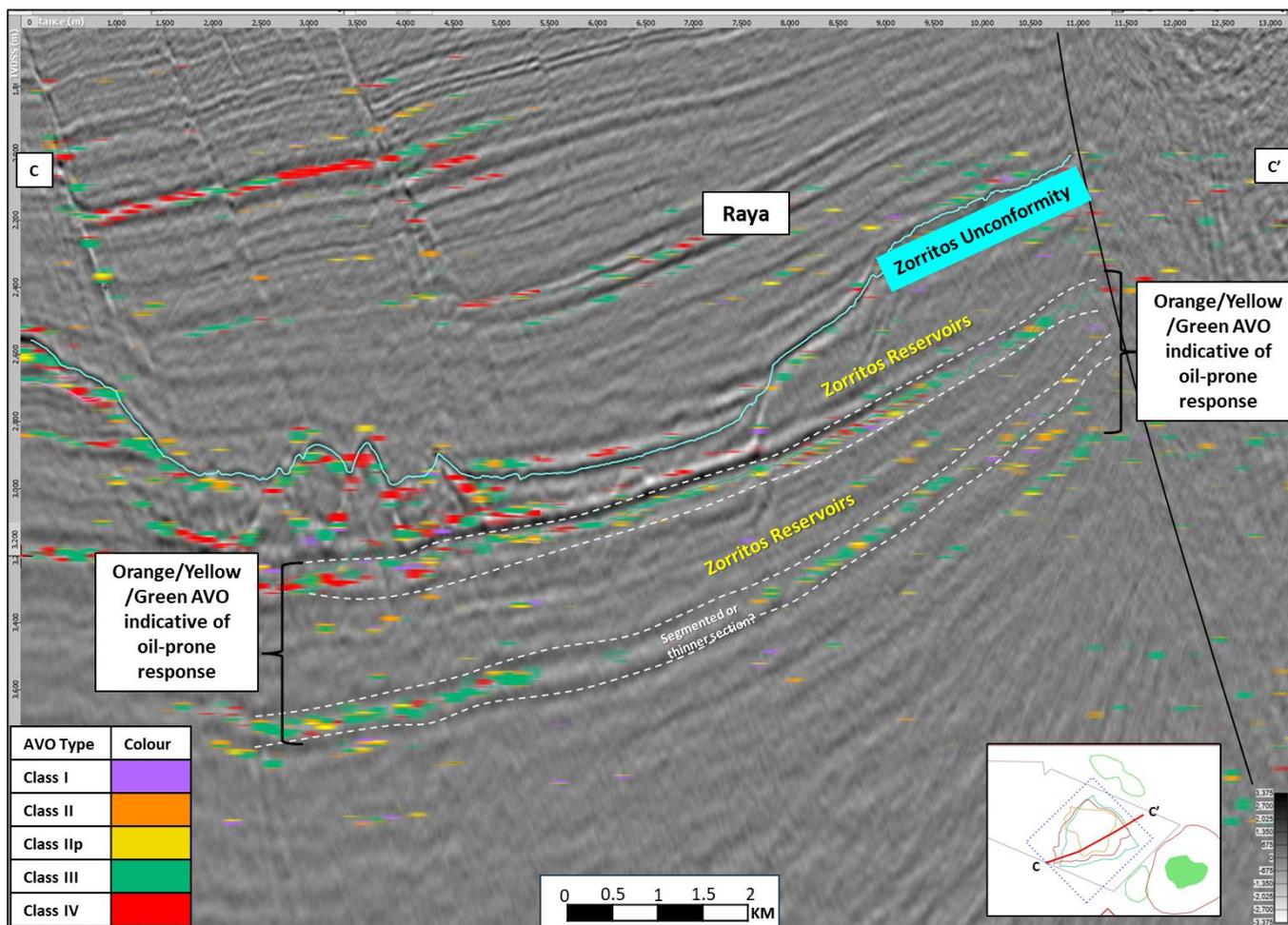


Figure 4 – Seismic section through the Raya prospect where the green flags in at least two discrete layers show the presence of Class III AVO responses which are consistent with the presence of relatively thick (>25m) hydrocarbon bearing intervals.

Next Steps

Condor is now undertaking volumetric analysis to establish prospective resource estimates for Raya West. Results from this ongoing work will also be incorporated into Condor’s data room to support engagement with potential joint venture partners.

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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 A). The TEA area covers almost all of the Peruvian offshore Tumbes Basin in shallow to moderate water depths of between 50m and 1,500m.

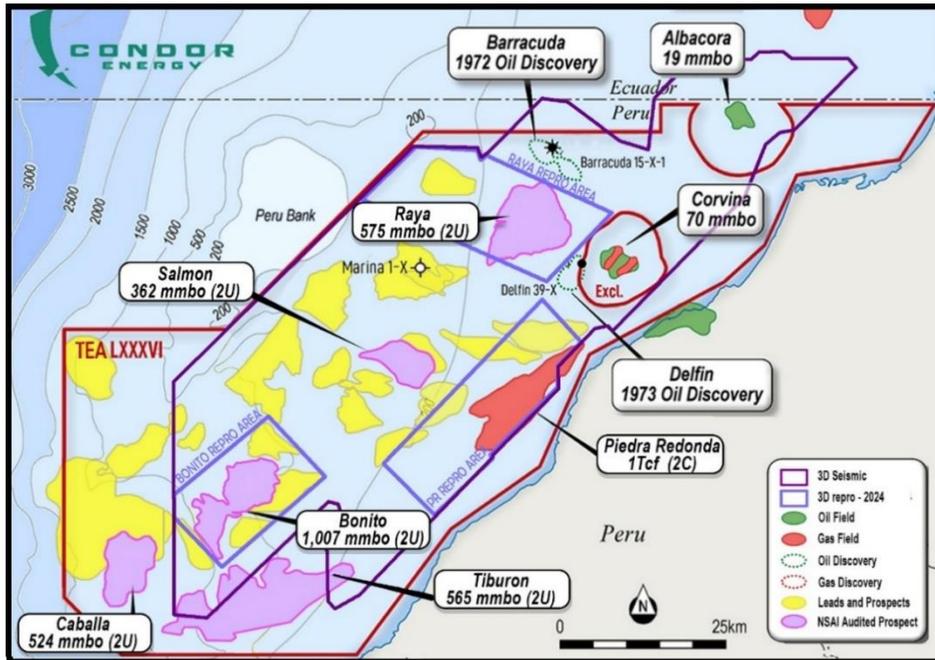


Figure A TEA LXXXVI, Leads & Prospects with Independent estimate of prospective resources across five prospects shown in purple, Raya, Salmon, Bonito, Caballa and Tiburon. Piedra Redonda gas discover also shown.

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%.

Authorised 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 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).

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Appendix

Amplitude Versus Offset (AVO) Overview

AVO analysis examines how seismic reflection amplitudes change with increasing distance (offset) or angle between the source and receiver. These amplitude variations are influenced by the rock's elastic properties and the fluids within it.

By analysing these relationships, geoscientists can infer key subsurface characteristics such as lithology, porosity, and fluid type, helping to identify potential hydrocarbon-bearing intervals.

How AVO Works

- Seismic reflections are recorded using multiple source–receiver pairs positioned at different offsets but sharing the same midpoint, and these traces are combined into common-midpoint gathers for analysis.
- The reflection amplitude depends on contrasts in velocity and density between layers; properties controlled by rock type and fluid content.
- Observed amplitude trends with offset are compared to theoretical models (based on the Zoeppritz equations) to assess whether they are consistent with hydrocarbon-related responses.
- Rising amplitude with offset (such as “Class II and III” behaviour) can indicate the presence of hydrocarbon-charged sands.

Applications in Exploration

- Fluid and lithology discrimination: Helps distinguish between water-bearing and hydrocarbon-bearing sands.
- Reservoir quality assessment: Provides insight into porosity and sand thickness.
- Prospect ranking: AVO anomalies support risk reduction by identifying the most promising targets prior to drilling.
- Classification: AVO responses are typically grouped into Classes I–IV, reflecting different rock and fluid combinations.

(*) R. T. Shuey, (1985), "A simplification of the Zoeppritz equations," *GEOPHYSICS* 50: 609-614.

<https://doi.org/10.1190/1.1441936>