CONDOR ENERGY

Limited

(formerly Global Oil & Gas Ltd)

ACN 112 893 491

Annual Report

for the year ended 30 June 2024

CONTENTS

CORPORATE INFORMATION

ABN 80 112 893 491

Directors

Matthew Ireland	Non-Executive Chairman	Appointed 4 December 2023
Scott Macmillan	Non-Executive Director	Appointed 4 December 2023
Ricardo Garzon Rangel	Non-Executive Director	Appointed 31 December 2023
Christopher Zielinski	Non-Executive Chairman	Appointed 10 August 2018 - Resigned 4 December 2023
Patric Glovac	Executive Director (appointed 1 August 2020)	Appointed 10 August 2018 as Non-executive director - Resigned 4 December 2023
Troy Hayden	Non-Executive Director	Appointed 11 March 2020 - Resigned 31 December 2023

Company secretary

Lloyd Flint

Registered and Principal Office

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West Perth WA 6005

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Share register

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Solicitors

Steinepreis Paganin
Level 14 QV1 Building,
250 St Georges Terrace,
Perth WA 6000

Bankers

NAB
100 St. Georges Terrace
Perth WA 6000

Auditors

BDO Audit Pty Ltd
Level 9
Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Securities Exchange Listing

Condor Energy Limited shares are listed on the Australian Securities Exchange (ASX: CND)

DIRECTORS' REPORT

Your directors present their report together with the financial statements of the Group consisting of Condor Energy Limited (formerly Global Oil & Gas Ltd) ("the Company") and the entities it controlled during for the financial year ended 30 June 2024. In order to comply with the provisions of the Corporations Act 2001, the Directors' report as follows:

Directors

The names of directors who held office during or since the end of the period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr Matthew Ireland - Bachelor of Laws and Bachelor of Commerce
(Non-Executive Chairman appointed 4 December 2023)
Independent director

Experience and expertise	Mr Ireland, a Partner at Steinepreis Paganin, is a highly experienced corporate and commercial lawyer with extensive experience in corporate governance and compliance matters as well as in mining and oil & gas transactions including joint venture agreements, M&A transactions, capital raisings and asset acquisitions/disposals.
Other current directorships	None
Former listed directorships in last 3 years	None.

Mr Scott Macmillan - Bachelor of Chemical Engineering, MSc in Petroleum Engineering
(Non-Executive Director appointed 4 December 2023)
Independent Director

Experience and expertise	Mr Macmillan is a Reservoir Engineer and founder of Invictus Energy Ltd. He is a member of the Society of Petroleum Engineers (SPE) and has over 13 years experience in exploration, field development planning, reserves and resources assessment, reservoir simulation, commercial valuations and business development. He also has extensive business experience in Australia and Zimbabwe.
Other current directorships	Invictus Energy Ltd (Managing Director - Appointed 21 June 2018)
Former listed directorships in last 3 years	None.

Mr Ricardo Garzon Rangel - Bachelor of Industrial Engineering, MSc in Energy Economics and Management
(Non-Executive Director appointed 31 December 2023)
Independent director

Experience and expertise	Mr Garzon Rangel is an industrial engineer and energy economist with over 15 years international experience in sourcing, managing and promoting oil and gas and mineral exploration projects. He has identified and progressed several exploration opportunities in South America and more recently in Australia. Mr Garzon Rangel is a member of the Society of Petroleum Engineers (SPE).
Other current directorships	Winchester Energy Ltd (Appointed 12 June 2024).
Former listed directorships in last 3 years	None.

DIRECTORS' REPORT continued

Mr Chris Zielinski Bachelor of Laws and Bachelor of Commerce (Finance)
(Non-Executive Chairman appointed 10 August 2018 – resigned 4 December 2023)

Experience and expertise	Mr Zielinski is a corporate lawyer and Director of Nova Legal (Perth based corporate law firm). Mr Zielinski graduated from the University of Notre Dame in 2006 with a Bachelor of Laws and Bachelor of Commerce (Finance). Mr Zielinski primarily works in mergers and acquisitions, equity capital markets, regulatory compliance and commercial transactions with particular experience in the resources and technology sectors. Mr Zielinski was appointed to the board on 10 August 2018.
Other current directorships	Non-executive Director Omnia Metals Ltd (ASX.OM1) since May 2021 and Green Critical Minerals Ltd (ASX.GCM) since March 2023.
Former listed directorships in last 3 years	None.

Mr Patric Glovac - B.Com
(Executive Director appointed 1 August 2020 – resigned 4 December 2023)

Experience and expertise	In 2013 Mr Glovac co-founded GTT Ventures Pty Ltd (GTT), a boutique corporate advisory firm, specialising in the resource and technology sector. GTT has funded numerous listed and private companies since its inception across multiple markets including Australia, USA and the United Kingdom. Previously he worked as an investment advisor for Bell Potter Securities Limited since 2003, focusing on high net-worth clients and corporate advisory services. Mr Glovac was appointed to the board on 10 August 2018.
Other current directorships	Executive Chairman Pure Resources Ltd (ASX.PR1) since September 2021.
Former listed directorships in last 3 years	Non-executive Director Hyperion Metals Ltd (ASX.HYM) resigned (previously TAO Commodities Ltd ASX.TAO) 1 March 2021. Non-executive Director Prominence Energy Ltd (ASX:PRM) resigned 16 July 2021.

Mr Troy Hayden Bachelor of Commerce, M.Bus (Banking)
(Non-Executive Director appointed 11 March 2020 resigned 31 December 2023)

Experience and expertise	Mr Hayden has more than 25 years' experience in the upstream oil and gas industry. He has worked on numerous oil and gas asset acquisitions, divestments and M&A transactions. He is currently the Business Development Manager at Transborder Energy, a small scale Floating LNG company. He was the CEO/Managing Director at previously ASX listed Tap Oil for 6 years and worked at Woodside Petroleum for 12 years, where he held a number of positions, including Treasurer, Acting CFO, Vice President of the USA Business Unit and Vice President of the Pluto Business Unit. He has consulted to a number of resource companies, working with First Quantum Minerals (Acting CFO), QR National (Group Treasurer), and Western Gas.
Other current directorships	Prominence Energy Limited (ASX.PRM) since July 2021.
Former listed directorships in last 3 years	None.

Company Secretary

Lloyd Flint - BAcc, FGIA and MBA

Mr Flint is a Chartered Accountant with over 25 years' experience in the corporate and financial services arena. He has held a number of management and senior administrative positions as well as providing corporate advisory services as a consultant to corporate clients.

DIRECTORS' REPORT continued

Material Business Risks

The Group considers the following to be the key material business risks:

Additional requirements for capital
The Company's capital requirements depend on numerous factors. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
The Company endeavours to ensure, on an ongoing basis, that the best source of funding to maximise shareholder benefits and having regard to prudent risk management is obtained and is supported by economic and commercial analysis of all business undertakings.

Oil and Gas exploration and development risks
The business of oil and gas exploration, project development and production, by its nature, is highly speculative and contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on many factors such as:

i. the discovery and/or acquisition of economically recoverable reserves;
ii. access to adequate capital for project development;
iii. design and construction of efficient development and production infrastructure within capital expenditure budgets;
iv. securing and maintaining title to interests;
v. obtaining consents and approvals necessary for the conduct of oil and gas exploration, development and production; and
vi. access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration and establishment of production facilities. Factors including costs, actual hydrocarbons and formations, flow consistency and reliability and commodity prices affect successful project development and operations. Oil and gas exploration may involve drilling operations and exploration activities which do not generate a positive return on investment. This may arise from dry wells, but also from wells that are productive but do not produce sufficient revenues to return a profit after accounting for drilling, operating and other associated costs. The production from successful wells may also be impacted by various operating conditions, including insufficient storage or transportation capacity, or other geological and mechanical conditions. In addition, managing drilling hazards or environmental damage and pollution caused by exploration and development operations could greatly increase the associated cost and profitability of individual wells.

There is no assurance that any exploration on current or future interests will result in the discovery of an economic deposit of oil or gas. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed.

Overseas Business Activities and Country Risk (Geopolitical Risk)
The Group engages in exploration activities outside of Australia, in Peru. The success of the Group's operation depends on the political stability in this country and the availability of qualified and skilled workforce to support operations. While the operations of the Group in this country is currently very stable, a change in the government may result in changes to the foreign investment laws and these assets could have an adverse effect on the Group's operational results.

To manage this risk, the Group ensures that all significant transactions in these countries are supported by robust contracts between the company and third parties. We have a system in place for parent company level to continuously check the country risk management before any significant investment is made. Furthermore, we have developed a mechanism to counter legal risk, where foreign subsidiaries and management can receive appropriate legal guidance regarding matters such as important agreements and lawsuits in foreign locations.

Environmental
Oil and gas exploration, development and production generates potential environmental risks and is therefore subject to environmental regulation pursuant to a variety of laws and regulations. In particular, there are regulations in place with respect to potential spills, contamination, releases and emission of substances related, or incidental to, the production of oil and gas. These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. In certain circumstances, these laws and regulations also create obligations to remediate current and former facilities and locations where operations are or were conducted.
Compliance with these regulations can require significant expenditure and a breach may result in substantial financial liability on the Company. These risks will be minimised by the Company conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage.

The Company has a comprehensive approach to the management of risks associated with health, safety, environment and community which includes standards for asset reliability and integrity, as well as technical and operational competency and requirements.

DIRECTORS' REPORT continued

Commodity Price Volatility and Exchange Rates
If the Company achieves success leading to oil and gas production, the revenue it will derive through the sale of oil and gas exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for oil and gas, forward selling by producers, production cost levels in major producing regions, technological advancements, forward selling activities and other macro-economic factors.
Condor monitors and analyses the oil and gas markets and seeks to reduce price risk where reasonable and practical. The Company has policies and procedures for entering into hedging contracts to mitigate against the fluctuations in oil price and exchange rates. The Company has no production ore hedging in place at present.

Economic conditions and other global or national issues
General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Condor and its advisors monitor developments and changes in the international oil market and conducts regular risk assessments.

Climate risk
There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Oil and Gas Reserves and Production Estimates
Oil and Gas Reserves and production estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis the estimates are likely to change. This may result in alterations to development plans which may, in turn, adversely affect the Company's operations and the value of the Shares.

Commodity Price Volatility and Exchange Rate Risks
If the Company achieves success leading to oil and gas production, the revenue it will derive through the sale of resources it may discover exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for oil and gas, technological advancements, forward selling activities and other macro-economic factors such as inflation expectations, interest rates and general global economic conditions.

Furthermore, international prices of various commodities are denominated in United States dollars whereas the income and expenditure of the Company are and will be taken into account in Australian currency. This exposes the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. If the price of commodities declines this could have an adverse effect on the Company's exploration, development and possible production activities, and its ability to fund these activities, which may no longer be profitable.

Insurance Risks
Exploration for and development of oil and gas involves hazards and risks that could result in the Company incurring losses or liabilities that could arise from its operations. If the Company incurs losses or liabilities which are not covered by its insurance policies, the funds available for exploration and development will be reduced and the value and/or title to the Company's assets may be at risk.

DIRECTORS' REPORT continued

The Company insures its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with oil and gas exploration and production is not always available and, where available, the costs can be prohibitive or not adequate to cover all claims.

Competition
Oil and gas exploration is highly competitive globally. The Company competes with numerous other oil and gas companies in the search for oil and gas reserves and resources. Competitors include oil and gas companies that have substantially greater financial resources, staff and facilities than those of the Company. The Company is protected from competition on permits in which it holds exclusive evaluation rights, however the Company may face competition for drilling equipment and skilled labour. The Company may also face competition from competitors on permits in which it currently holds evaluation rights in the process to converting to a Licence Contract, in the event that, as a condition of any Licence held, the Company must fulfil a minimum operating capability or financial criteria set by the regulator If the Company elects to apply for the Licence Contract, there is no guarantee that the Company will be successful in its application.

Permit and Licence Expiry
Successful drilling is fundamental to the appraisal and development of the leases in which the Company holds an interest. In circumstances where commercial production has not been established within the specified time frame or leases have been extended, the Company's leases may expire. It is common for oil and gas leases in the USA to contain provisions such that, if commercial production is not established on the properties within a specified period, the leases will expire and the holder of the leasehold interest loses its right to continue to explore for oil and gas on the relevant land.

Commercialisation
The Company's potential future earnings, profitability, and growth are likely to be dependent upon the Company being able to successfully implement some or all of its commercialisation plans. The Company's ability to do so is further dependent upon a number of factors, including matters which may be beyond the control of the Company. The Company may not be successful in securing identified customers or market opportunities. The Company's ability to sell and market its production will be negatively impacted in the event it is unable to secure adequate transportation and processing. Access will depend on the proximity and capacity of pipelines and processing facilities. Furthermore, the Company may be required to develop its own pipeline infrastructure or secure access to third-party pipeline infrastructure in order to deliver oil and gas to key markets or customers, or to directly deliver gas to key markets or customers. The development of its own pipeline infrastructure will be subject to the Company obtaining relevant approvals including pipeline licences.

Seasonality and weather
Operations on a number of the Company's exploration permits are affected by seasonal weather conditions. Such operations can occur during the less optimal seasons however the risk of reduced access, significant weather downtime and substantial cost overruns is increased during these times.

Unforeseen Expenditure Risk
Expenditure may need to be incurred that has not been considered in this report. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred this may adversely affect the expenditure proposals and activities of the Company, as the Company may be required to reduce the scope of its operations and scale back its exploration programmes. This could have a material adverse effect on the Company's activities and the value of the Shares.

Regulatory Approvals
The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, production and rehabilitation activities.

Obtaining the necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining the necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project. Any failure to comply with applicable laws and regulations, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in the suspension of the Company's activities or forfeiture of one or more of the Company's leases or permits.

Condor monitors legislative and regulatory developments and works to ensure that all stakeholder concerns are addressed fairly and managed. Policies and procedures are independently reviewed and audited to help ensure they are appropriate and comply with all regulatory requirements.

DIRECTORS' REPORT continued

Interests in the shares and options of the Company and related bodies corporate
The following relevant interests in shares and options of the Company or a related body corporate were held by the directors as at the date of this report.

Directors	Number of fully paid ordinary shares	Number of options over ordinary shares	Performance Rights
Mr Matthew Ireland	666,667	166,667	7,000,000
Mr Scott Macmillan	-	15,000,000	12,000,000
Mr Ricardo Garzon Rangel	1,363,600	681,800	6,000,000
Mr Chris Zielinski[1]	584,375	10,097,395	-
Mr Patric Glovac[1]	2,250,000	6,875,000	-
Mr Troy Hayden[1]	958,333	10,000,000	-

[1] As at date of resignation

There are no unpaid amounts on the shares issued.

Dividends
No dividends have been paid or declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the financial year.

Principal Activities
The principal activity of the Group during the financial year was exploration in the Australian and international oil and gas sector. There were no significant changes in the nature of the Group's principal activities during the financial year.

Operating Results and Review of Operations for the Year

Operating Results
The loss of the Group for the financial year after providing for income tax amounted to $3,191,029 (2023: $4,042,638).

Review of operations

Corporate

Change of company name
Shareholders approved the change of name of company in general meeting held 10 April 2024 to Condor Energy Limited. The name change was approved by Australian Securities and Investments Commission on 17 April 2024.

Board Changes
During the reporting period, Mr Scott Macmillan, Mr Matt Ireland and Mr Ricardo Garzon Rangel were appointed to the Company's Board and Mr Chris Zielinski, Mr Patric Glovac and Mr Troy Hayden resigned. Also during the reporting period, Mr Lloyd Flint was appointed Company Secretary in replacement of Mrs Anna MacKintosh. These transformational Board changes allow the Company to re-position itself by focusing activities on the Peruvian offshore TEA opportunity.

Completion of June 2023 placement
The following securities were issued pursuant to approval at a meeting held 15 August 2023:
- Tranche 2 of the Placement being 5,189,176 shares at $0.011 to raise $57,081 before costs;
- The 45,454,546 quoted free attaching options (CNDOA) to Placement Participants on a 1 for 2 basis;
- The 30,000,000 quoted broker options (CNDOA) forming part of the capital arrangement fees; and
- The issue of 25,371,695 consideration shares and 7,839,900 facilitation shares in relation to the transaction with Jaguar Exploration whereby the Company and Jaguar were granted rights to an oil and gas block located offshore in Peru, via a technical evaluation agreement (TEA).

Director, Employee and Consultant options
90,000,000 quoted options (CNDOA) were issued pursuant to approval at the 2023 annual general meeting held 23 November 2023:
- 55,000,000 to directors;
- 5,000,000 to the company secretary; and
- 30,000,000 to consultants to the company.

DIRECTORS' REPORT continued
Review of Operations continued

Placement
On the 28 February 2024, the Company announced its intention to raise $1.365m before costs through the issue of 91,000,000 shares at $0.015 per share along with one free attaching quoted option exerciseable at 4c per share expiring 31 December 2025 (CNDOA) for every four shares successfully applied for. In this regard 90,333,333 shares were issued on 5 March 2024 to raise $1.355m before costs.

666,667 shares, 22,750,000 free attaching CNDOA and 23,000,000 Broker Options (CNDOA) were issued subsequent to shareholder approval at a general meeting held 10 April 2024.

Appointment of Havoc Services Pty Ltd as Advisors
During the year, the Company entered into a Services Agreement with Havoc Services Pty Ltd, an operating subsidiary of Havoc Partners LLP (Havoc) to provide corporate advisory and technical exploration services to assist Condor in developing its TEA offshore Peru.

Havoc is a natural resources investment group founded in 2014 by a team of geoscientists that have worked together for more than 20 years; with collectively greater than 100 years of international upstream experience. The Perth based Havoc team for the Tumbes TEA project comprises Dr Alan Stein, Dr Richard Higgins and Mr Mark Sofield. Dr Stein will lead the Havoc team and will be appointed as a Senior Advisor to the Condor Board.

Dr Stein and the Havoc team will provide co-ordination and, where required, direction of geoscience activities undertaken in the TEA, support and assistance to the Company's technical team, input into the proposed work programs as well as assistance with the preparation of marketing and promotional materials to support the Company in securing investor support and/or additional joint venture partners.

Pursuant to the Havoc Services Agreement as announced 13 December 2023, the Company agreed to issue the following securities forming part of the remuneration for the services to be provided by Havoc Servies Pty Ltd (Havoc):
25,000,000 CNDOA quoted Options vesting after 6 months of service (**Havoc Options**), subject to Shareholder approval and an aggregate of 35,000,000 Performance Rights (**Havoc Performance Rights**), with the following vesting criteria:

Class	Quantity	Vesting Condition	Expiry Date
Havoc Class A	5,000,000	30-day VWAP of greater than $0.04	3 years from date of issue
Havoc Class B	15,000,000	Conversion of the Technical Evaluation Agreement into a Licence Contract	5 years from date of issue
Havoc Class C	15,000,000	The Company announcing a petroleum discovery, on the area the subject of the Technical Evaluation Agreement following completion of one or more exploratory wells, which meets the requirements for determination of Discovery Status under the SPEPRMS.	5 years from date of issue

The issue of all the Havoc securities was subject to Shareholder approval and were approved at the general meeting held 10 April 2024.

Investor relations
The notice of meeting held 10 April 2024 also included shareholder approval for the issue of 20,000,000 Shares and 5,000,000 CNDOA quoted Options (together, the StocksDigital Securities) pursuant to an agreement with S3 Consortium Pty Ltd. The issue of the securities was approved. The StocksDigital Services Agreement is on terms considered customary for an agreement of its type.

Performance rights
The notice of meeting held 10 April 2024 also included shareholder approval for the issue of 39,000,000 Performance Rights to Directors and employees. The issue of the rights was approved by shareholders. 24,000,000 Performance Rights were issued under the Employee Incentive Scheme previously adopted by the Company.

Class	Quantity	Vesting Condition	Expiry Date
Class A	31,500,000	20-day VWAP of greater than $0.04	3 years from date of issue
Class B	31,500,000	20-day VWAP of greater than $0.08	5 years from date of issue
Total	63,000,000		

Operational review

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

During the year ending 30 June 2024, the Company identified the oil and gas potential of the Tumbes basin offshore Peru and executed, in conjunction with US-based joint venture partner Jaguar Exploration Limited (Jaguar), a 4,858km^2 Technical Evaluation Agreement LXXXVI (TEA or Block) with Perupetro (the Peruvian national oil regulator).

DIRECTORS' REPORT continued

Review of Operations continued

The Company's vision was endorsed during the reporting year by the entrance to the Tumbes basin of oil and gas super-major Total Energies E&P (Total). Total took a large position offshore Peru by securing three Technical Evaluation Agreements located adjacent to Condor's TEA (Figure 1).

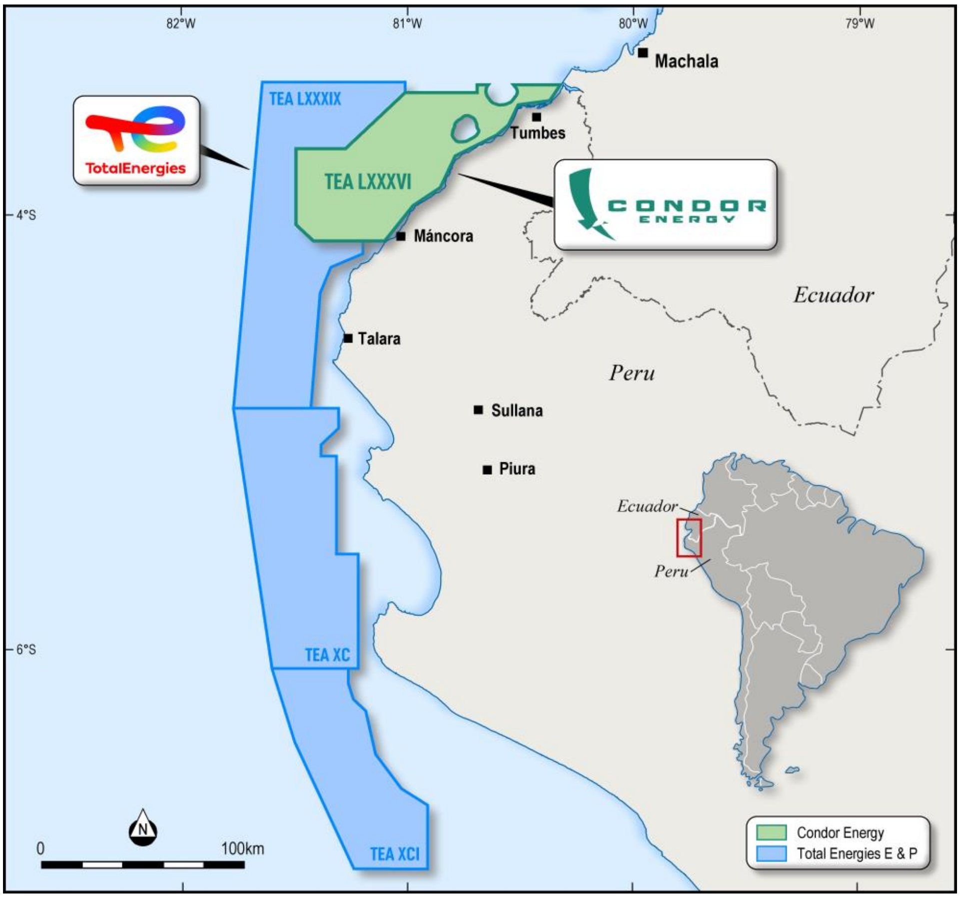

Figure 1 – Location of TEA LXXXVI

Condor's 4,858km^2 TEA is located in water depths that range from 100m to 1,500m and is surrounded by, and incorporates, multiple historic and currently producing oil and gas fields. The southeast of the Block borders the Alto-Pena Negra oil field which is one of Peru's most productive fields, currently producing around 3,000 barrels of oil per day (bopd) with total historical production of more than 143 million barrels of oil. In the northeast, the Block incorporates the excised Corvina oil field which generated past production rates of up to 4,000 barrels of light oil (28.45º API) per day.

The Block also comprises over 3,800km^2 of legacy 3D seismic data, more than 7,000 line kilometres of 2D seismic and information from various historical wells; although only one real exploratory well has been drilled since the acquisition of the 3D seismic data.

During the period, Condor used the historical information to identify two large oil and gas Prospects (Raya and Bonito) and one already discovered gas field (Piedra Redonda). These targets were then used to select an aggregate of 1,000km^2 of the legacy 3D seismic data to undergo pre-stack depth migration (PSDM) reprocessing and interpretation (Figure 2).

DIRECTORS' REPORT continued

Review of Operations continued

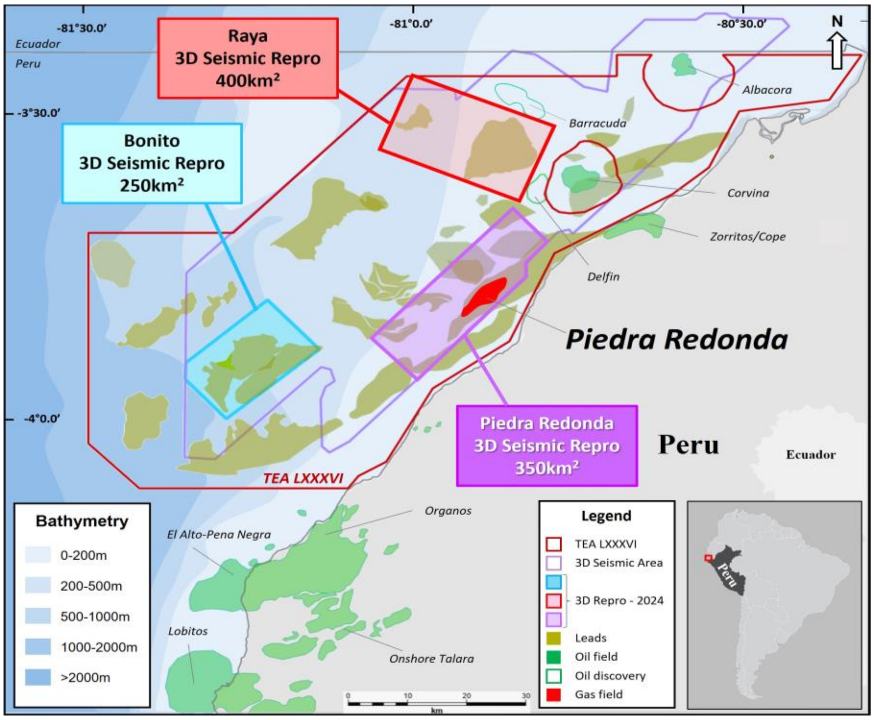

Figure 2 – Areas undergoing detailed seismic reprocessing and interpretation

The Raya and Bonito Prospects are large features in the Zorritos Formation, which present structural closure at multiple levels and the potential for stacked pay with multiple Zorritos reservoir-seal pairs present. The Piedra Redonda gas field contains a gross 'Best Estimate' Contingent Resources of 404 billion cubic feet (Bcf) plus 'Best Estimate' Prospective Resources# of 2.2 trillion cubic feet (Tcf) of gas contained within the Company's TEA.

#Cautionary Statement: The estimated quantities of gas that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

Bonito Prospect

The Bonito prospect is a large anticlinal feature with 76km^2 of closure in the Zorritos Formation, the primary reservoir in the basin. It consists of two faulted, four-way dip-closed culminations at the Upper Zorritos reservoir level; Bonito Central and Bonito Southwest, within a larger faulted three-way dip closed trapping geometry with approximately 300m of vertical relief (Figure 3).

DIRECTORS' REPORT continued
Review of Operations continued

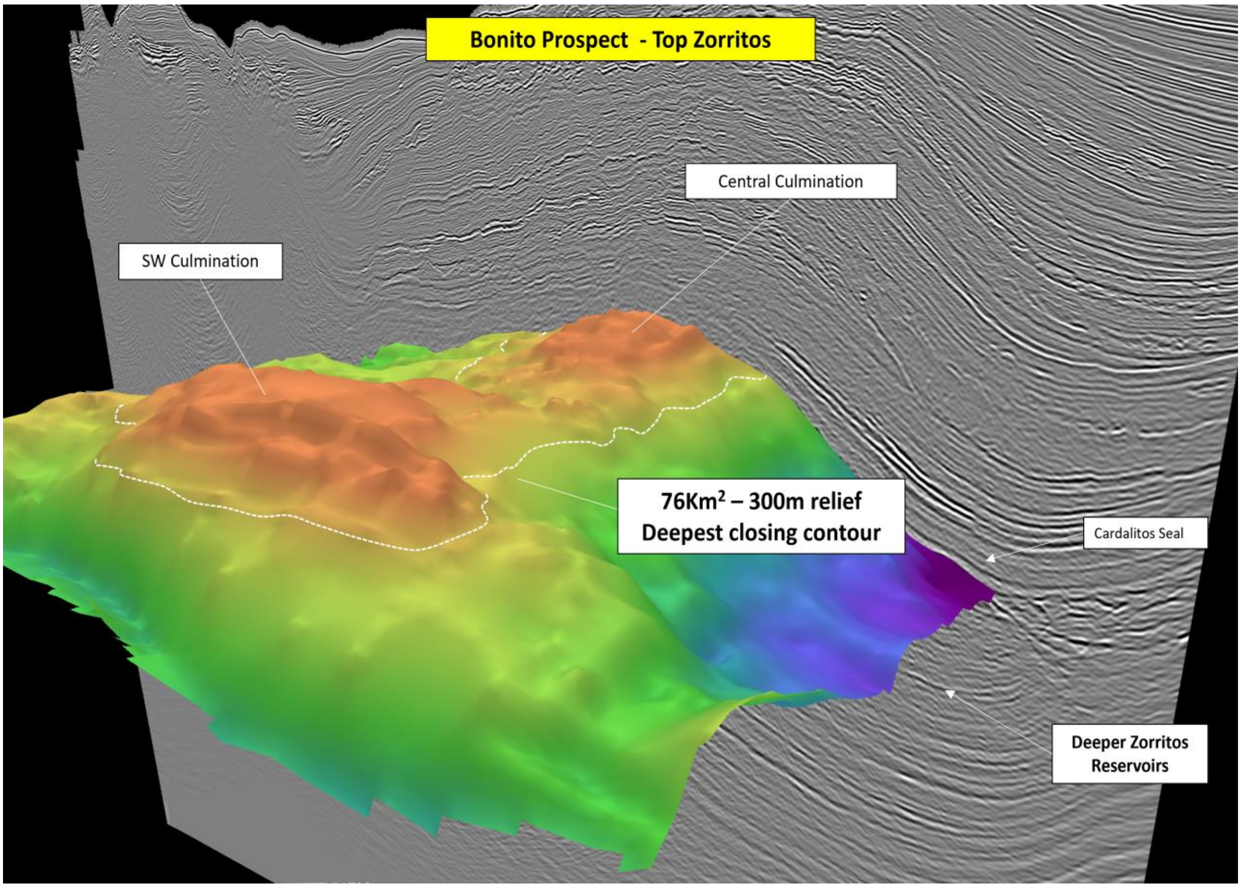

Figure 3 – Bonito prospect showing Top Zorritos reservoir contour and 76km^2 trap closure

The Zorritos Formation exhibits increased thickness over the Bonito structure (Figure 4), implying that the Bonito area could have been a structural low during deposition of the Zorritos Formation, and is interpreted to be favourably situated for the accumulation of Zorritos reservoir-sequences.

Also, examination of faulting and stratigraphic relationships observed in the seismic data in the Bonito area indicates a favourable timing of development of the Bonito structure with respect to the interpreted timing of trap formation and oil maturation and charge from the underlying Heath Formation source rock.

DIRECTORS' REPORT continued

Review of Operations continued

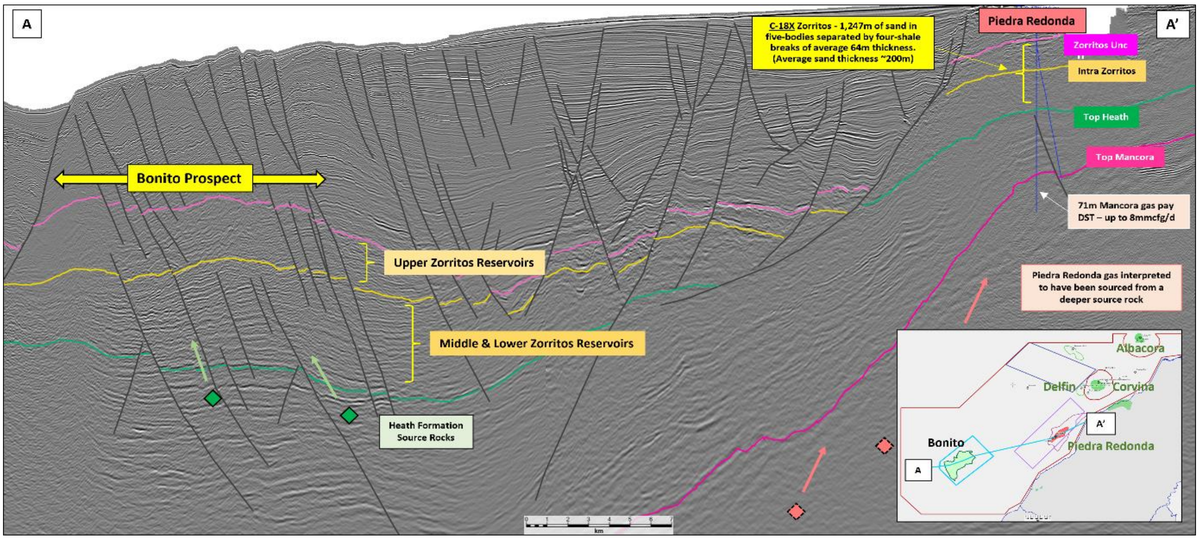

Figure 4 – Bonito illustrative seismic section

As part of the review of Bonito, the Company also identified additional deeper stacked targets in the proven oil-bearing Zorritos Formation which represents significant upside for the Prospect.

Previous operators focussed exclusively on the Upper Zorritos reservoir, however, a regional study of the Zorritos Formation has found that deeper Zorritos reservoirs have been identified and proven in discoveries and other wells drilled in the Tumbes Basin, as demonstrated by production from the Lower Zorritos Formation in the Albacora field and pay zones identified in the Delfin discovery and non-pay reservoirs identified in the Piedra Redonda gas field.

Further, intra-formational seals identified within the Zorritos Formation in the Delfin discovery suggest that the Lower Zorritos levels possess genuine potential as independent targets. Should the lower Zorritos levels prove viable, the additional vertical relief of the stacked reservoirs could be substantial.

Raya Prospect

The Raya Prospect is a large-scale stratigraphic and structural trap with potential closure of up to 59km^2. It is conformed by a structural high in the Zorritos Formation abuttting an east-west fault in an area where oil charge has been demonstrated by the adjacent Delphin and Barracuda discoveries (Figure 5).

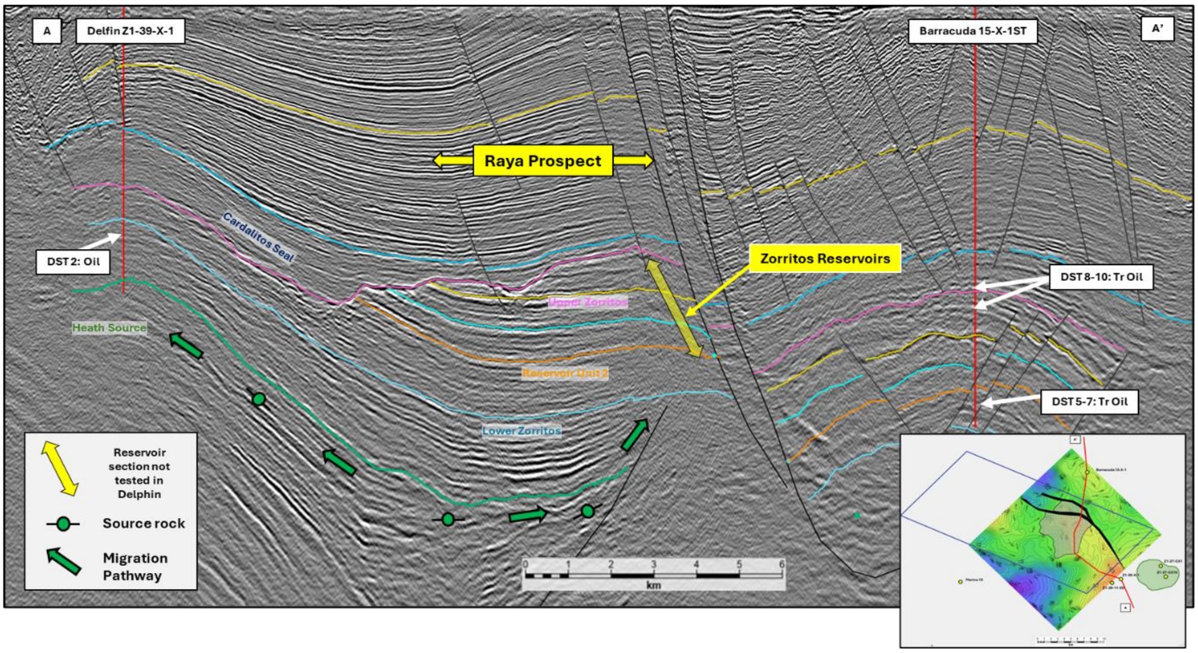

Figure 5 – Raya illustrative seismic section.

DIRECTORS' REPORT continued
Review of Operations continued

Further, there is potential for stacked pay at the Raya Prospect with multiple Zorritos reservoir-seal pairs being present as there are structural closures against the major east-west fault within the Raya Prospect at a number of levels in the target Zorritos Formation (Figure 6).

The Formation above the Zorritos unconformity is typically a sealing shale which creates opportunites for combination structural/stratigraphic traps (Figures 5 and 6) where Zorritos Formation sands are truncated by the unconformity.

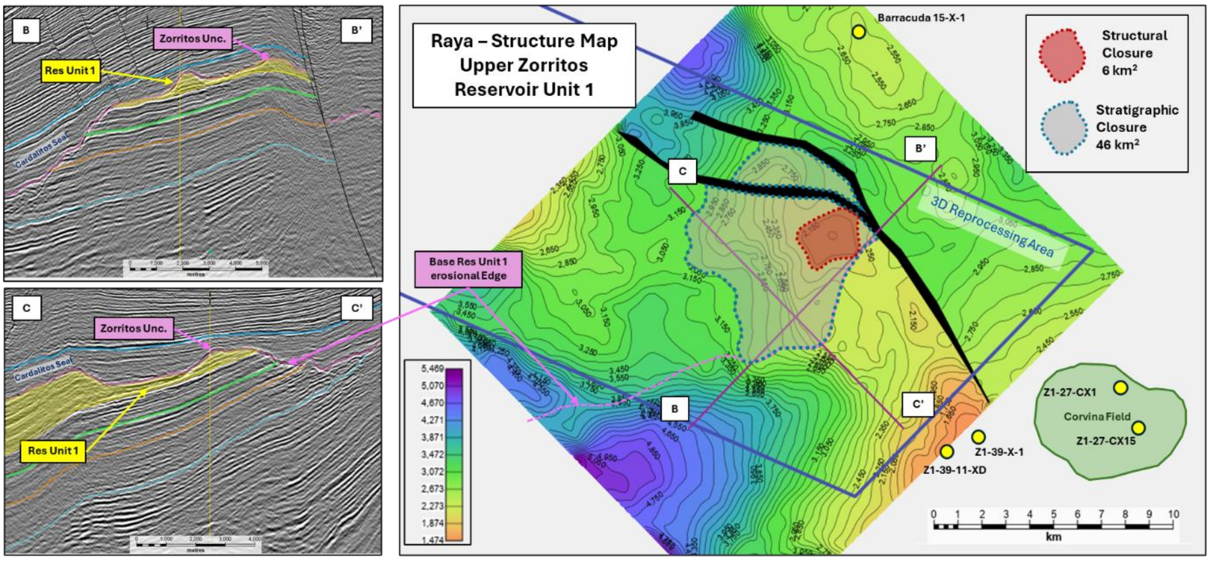

Figure 6 – Raya Reservoir Unit One Structure map with illustrative seismic sections

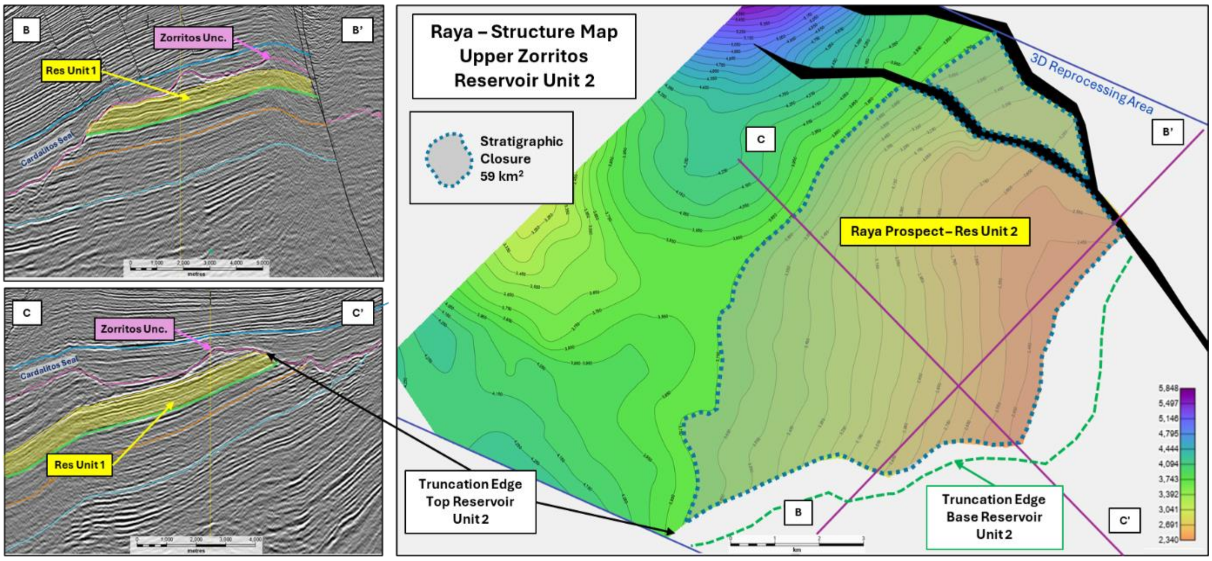

Figure 7 – Raya Reservoir Unit Two Structure map with illustrative seismic sections

The area under closure within the combination structural/stratigraphic traps is considerably larger than the structural closures with the same potential for multiple pay zones.

<u>Piedra Redonda Gas Field</u>

As part of the Company's review of the Tumbes Basin, to identify areas in the TEA for additional studies including seismic repreocessing, the Piedra Redonda gas field, discovered in 1978 by the C-18X well, was reviewed.

The Piedra Redonda gas field contains a gross 'Best Estimate' Contingent Resources of 404 billion cubic feet (Bcf) plus 'Best Estimate' Prospective Resources# of 2.2 trillion cubic feet (Tcf) of gas.

DIRECTORS' REPORT continued
Review of Operations continued

#Cautionary Statement: The estimated quantities of gas that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

A summary of the resources assessment are presented in Tables 1 and 2 below.

The assessment was prepared for previous oil and gas block holder, BPZ Energy, whose licence at the time included the Piedra Redonda gas field as well as the Corvina and Alvacora oil fields.

The estimate include a deterministic assessment of resources, with an estimate date of 1 January 2010, prepared by Netherland Sewell & Associates, Inc[1], a worldwide leader of petroleum property analysis for industry, financial organisations and government agencies.

Tumbes TEA	CONTINGENT GAS RESOURCE ESTIMATE		
Piedra Redonda	Low Estimate - 1C (Bcf)	Best Estimate - 2C (Bcf)	High Estimate - 3C (Bcf)
Gross (100%)	314	404	465
Net (80% CND)	251	323	372

Table 1 –NSAI contingent gas resource estimate for the Piedra Redonda gas field relate to estimated recoverable discovered resources estimated as of 1 January 2010.

Tumbes TEA	PROSPECTIVE GAS RESOURCE ESTIMATE		
Piedra Redonda	Low Estimate - 1U (Bcf)	Best Estimate - 2U (Bcf)	High Estimate - 3U (Bcf)
Gross (100%)	1,596	2,224	2,852
Net (80% CND)	1,277	1,779	2,282

Table 2 – NSAI prospective gas resource estimate[#] for the Piedra Redonda gas field relate to estimated recoverable undiscovered resources estimated as of 1 January 2010.

The presence of gas was proven in 1978 by the drilling of the C-18X well which was drilled in 55m of water and flowed at a maximum rate of 8.2 million standard cubic feet per day of gas (mmscfd), recovering a total of 128 million cubic feet of gas (mmcfg) during an extended test over 60 days.

Figure 8 – C-18X well platform

[1] Netherland, Sewell & Associates, Inc (2011), Assessment of Contingent and Prospective Resources for Block Z-1, Offshore Peru

DIRECTORS' REPORT continued
Review of Operations continued

The Piedra Redonda gas field is hosted in the Lower Oligocene Mancora Formation and is defined by a wedge-shape structural trap between two faults (Figure 9).

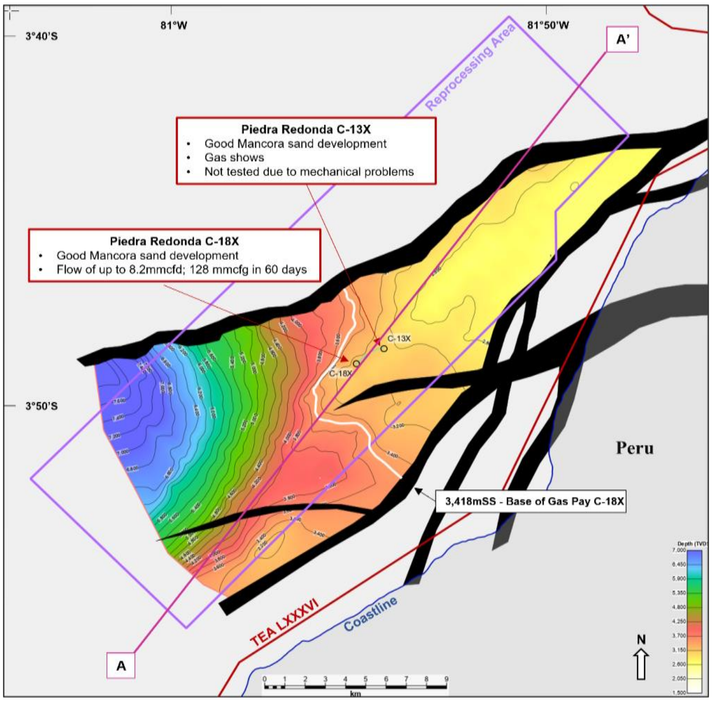

Figure 9 – Piedra Redonda - Mancora reservoir depth map showing the C-18X and C-13X wells

Condor will undertake additional studies as part of its evaluation of the TEA to further refine and enhance the Piedra Redonda gas field to understand the potential for future commercialisation.

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	• Reprocessing up to pre-stack depth migration (PSDM) of 1000 km^2 of 3D seismic data.
		• Amplitude versus offset (AVO) studies.
Second	Twelve Months	• Geological and Geophysical Studies, including 3D seismic interpretation, seismo-stratigraphic and structural analysis.
		• Catalog of prospects and leads.
		• Integrated Final Report of the work carried out.

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

EP127 Northern Territory (CND 100%)
During the year ending June 2024, Condor Energy Limited continued work on the EP 127 licence in the Northern Territory by completing a review of historical seismic data and commencing preparations for the completion of a new seismic survey.

DIRECTORS' REPORT continued

Review of Operations continued

Location of five dip lines and two strike lines totalling 82km were selected, with final location subject to environmental approval and the granting of a Sacred Site Clearance Certificate.

Condor also initiated an environmental study of the sites selected for the new seismic lines with the objective of understanding flora, fauna and landscape impact assessment and management including recommendations for erosion potential and rehabilitation.

Halting of a ground field survey due to heavy rains and the lack of availability from the Central Land Council rangers forced the Company to utilise a helicopter survey which revealed that one of the planned lines was along a creek with major erosion prone-areas identified and the presence of culturally sensitive Bean trees.

The Company has made concerted efforts to fulfill the work program. Due suspensions, additional complications and risk presented by the inability to gain field access normally facilitated by the Central Land Council, the Company will not be able to satisfy the commitments of the permit before the permit year ends. In the unlikely event of a further extension being granted (the Company is yet to hear fron the NT DITT at the date of this report) the Board's assessment of the project concluded that the carrying value of EP127 and should not be carried forward.

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

During the year ending June 2024, Condor and its joint venture partners continued to review the remaining leads within the WA-519-P licence including an assessment of data from the Sasanof-1 well.

Goshawk Energy (CND 20%)

During the year ending June 2023, Condor discontinued funding to Goshwak Energy.

Significant changes in the state of affairs

Due partly to the delays at EP127, Condor has commenced the development of an oil and gas opportunity in South America which is now the focus of the Company. There have been no other significant changes in the state of affairs of the Company during the year.

Significant events after reporting date

3,333,334 shares were issued on receipt of a notice to convert performance rights.
Mr Serge Hayon has been appointed Managing Director with effect from 1 October 2024. Mr Ricardo Garzon Rangel will step down from his role as non-executive director on the same date.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results

The Company continues to review a number of potential oil and gas projects.

Environmental regulation

In the course of its normal exploration activities, the Group adheres to environmental regulations imposed on it by the various regulatory authorities, particularly those regulations relating to ground disturbance and the protection of rare and endangered flora and fauna. The Group has complied with all material environmental requirements during the financial year. The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of these environmental requirements as they apply to the Group.

Indemnification and insurance of Directors and Officers

The Company has agreed to indemnify all the directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

DIRECTORS’ REPORT continued

Remuneration report (Audited)

This report, which forms part of the directors’ report, outlines the remuneration arrangements in place for the key management personnel (“**KMP”)** of Condor Energy Limited for the financial year ended 30 June 2024. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent Company.

Key Management Personnel

Directors

Matthew Ireland	Non-Executive Chairman	Appointed 4 December 2023
Scott Macmillan	Non-Executive Director	Appointed 4 December 2023
Ricardo Garzon Rangel	Non-Executive Director	Appointed 31 December 2023
Christopher Zielinski	Non-Executive Chairman	Appointed 10 August 2018 - Resigned 4 December 2023
Patric Glovac	Executive Director (appointed 1 August 2020)	Appointed 10 August 2018 as Non-executive director - Resigned 4 December 2023
Troy Hayden	Non-Executive Director	Appointed 11 March 2020 - Resigned 31 December 2023

Remuneration philosophy

The performance of the Company depends upon the quality of the directors and executives. The Board has the authority and responsibility for planning, directing and controlling the activities of the company and the Group, including directors of the company and of the senior management. Compensation levels for directors and senior management of the Group are competitively set to attract and retain appropriately qualified and experienced directors and executives.

Remuneration Committee

The Board of Directors of the Company is responsible for determining and reviewing compensation arrangements for the directors and the executive team.

The Board assesses the appropriateness of the nature and amount of remuneration of directors and executives on a periodic basis by reference to relevant employment market conditions with an overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

Non-executive director remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders. The non-executive directors are paid a base rate only. There are no additional fees paid for additional committee work. The full board currently sits as the various committees forming part of the corporate governance structure. Non-executive directors are paid a “day rate” when work over an above the board duties is required.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external shareholders as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process. The maximum aggregate fixed sum per annum to be paid to non- executive directors is set at $500,000.

The remuneration of non-executive directors for the year ended 30 June 2024 is detailed in page 19 of this report.

Fixed Remuneration

Fixed remuneration is reviewed annually by the Board of Directors. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices.

The Committee has access to external, independent advice where necessary. No remuneration consultants were engaged during the reporting year.

DIRECTORS' REPORT continued

Remuneration report continued

Performance-linked remuneration

All employees may receive bonuses and/or share options as part of a package to retain their services and/or based on achievement of specific goals related to performance against individual KPIs and to the performance of the Company as a whole as determined by the Directors, based on a range of factors. These factors include traditional financial considerations such as operating performance, cash consumption and deals concluded and also industry-specific factors relating to the advancement of the Company's exploration and development activities and relationships with third parties and internal employees.

The plan rules contain a restriction on removing the 'at risk' aspect of the instruments granted to executives. Plan participants may not enter into any transaction designed to remove the 'at risk' aspect of an instrument before it vests.

The Board determines the total amount of performance-linked remuneration payable as a percentage of the total annualised salaries for all employees employed as at the end of the financial year (with pro rata reductions to the annualised salary made for any employee not employed for the entire financial year). Once the Board has determined the total performance-linked remuneration payable across the Company, Board Members assess the performance of each individual staff member within their department, relative to that staff member's KPIs and decide how much performance-linked remuneration should be paid to that person.

Employment Contracts

Non-executive Directors:

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

	Scott Macmillan	Matthew Ireland	Ricardo Garzon Rangel
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

Chris Zielinski – Non Executive Chairman (appointed 10 August 2018, resigned 4 December 2023)

The key terms of Mr Zielinski's contract are:

- Chairman Fees of $84,000 per annum plus statutory superannuation.
- No termination benefits

Patric Glovac – Executive Director (appointed 1 August 2020, previously Non-Executive Director until 31 July 2020, resigned 4 December 2024)

The key employment terms of Mr. Glovac's contract are:

- Director fee of $150,000 per annum plus statutory superannuation
- 6 months termination benefits

Troy Hayden – Non-Executive Director appointed 11 March 2020 – resigned 31 December 2024)

The key employment terms of Mr Hayden's contract are:

- Director's fee of $60,000 per annum plus statutory superannuation
- No termination benefits

DIRECTORS' REPORT continued

Remuneration report continued

Remuneration of Key Management Personnel

Key Management Personnel remuneration for the year ended 30 June 2024 and 30 June 2023

		Short Term Benefit		Post Employment Benefit	Equity		
		Salary & fees	Other[5]	Superannuation	Share based payments[6]	Total	Remuneration consisting of Performance
		$	$	$	$	$	%
Directors							
M Ireland[1]	2024	31,531	-	3,469	172,101	207,101	83%
	2023	-	-	-	-	-	-
S Macmilan[1,8]	2024	40,269	-	-	295,031	335,300	88%
	2023	-	-	-	-	-	-
R Garzon Rangel[2]	2024	18,000			147,515	165,515	89%
	2023	-	-	-	-	-	-
C Zielinski[3]	2024	50,273	12,727	6,468	30,000	99,468	17%
	2023	84,000	-	9,680	18,877	112,557	47%
P Glovac[3]	2024	95,800	88,538	6,875	60,000	251,213	24%
	2023	155,769	-	16,356	18,877	191,002	10%
T Hayden[4]	2024	54,000		5,940	30,000	89,940	33%
	2023	60,000	-	6,800	15,294	82,094	19%
R Barker[7]	2024	-	-	-	-	-	-
	2023	34,500	-	3,623	-	38,123	0%
Total	2024	289,873	101,265	22,752	734,647	1,148,537	64%
	2023	334,269	-	36,459	53,048	423,776	13%

1 Appointed 4 December 2023.
2 Appointed 31 December 2023.
3 Resigned 4 December 2023.
4 Resigned 31 December 2023.
5 Termination benefits.
6 Included in this amount is performance rights amortisation costs $67,158 and options granted valued at $120,000.
7 Resigned 16 June 2023.
8 Paid to Scott Macmillan's controlled entity Inathi Holdings Ltd. Includes "day rate" services of $5,269.

No member of key management personnel appointed during the year received a payment as part of his or her consideration for agreeing to hold the position.

KMP interests in securities

Options over shares

Holder	Balance at beginning of year/ Date of Appointment	Acquired/ Issued during the year	Lapsed during the year	Other changes during the year	Balance as at date of report	Vested and exercisable	Maximum value yet to vest
M Ireland[1]	-	166,667	-	-	166,667	166,667	-
S Macmillan[1]	15,000,000	-	-	-	15,000,000	15,000,000	-
R Garzon Rangel[2]	681,800	-	-	-	-	681,800	-
C Zielinski[3]	97,395	10,000,000	-	(10,097,395)	-	-	-
P Glovac[3]	375,000	6,500,000	-	(6,875,000)	-	-	-
T Hayden[4]	-	10,000,000	-	(10,000,000)	-	-	-
Total	16,154,195	26,666,667	-	(26,972,395)	15,166,667	15,848,467	-

1 Appointed 4 December 2023.
2 Appointed 31 December 2023.
3 Resigned 4 December 2023.
4 Resigned 31 December 2023

DIRECTORS' REPORT continued

Remuneration report continued

Shareholdings

Holder	Balance at Beginning of Year/ Date of Appointment	Additions/ acquired during the year	Other changes during the year	Balance at the date of report
M Ireland	-	666,667	-	666,667
S Macmillan	-	-	-	-
R Garzon Rangel[1]	1,363,600	-	-	1,363,600
C Zielinski[2]	584,375	-	(584,375)	-
P Glovac[2]	2,250,000		(2,250,000)	-
T Hayden[3]	958,333		(958,333)	-
Total	**5,156,308**	**666,667**	**(3,792,708)**	**2,030,267**

1. Appointed 31 December 2023.
2. Resigned 4 December 2023
3. Resigned 31 December 2023

Rights to deferred shares

Holder	Balance at beginning of year/Date of Appointment	Issued during the year	Lapsed during the year	Vested during the year	Balance as at date of report (unvested)	Maximum value yet to vest $
M Ireland	-	7,000,000	-	3,500,000	3,500,000	153,049
S Macmillan	-	12,000,000	-	6,000,000	6,000,000	262,369
R Garzon Rangel	-	6,000,000	-	3,000,000	3,000,000	131,185
C Zielinski[1]	-	-	-	-	-	-
P Glovac[1]	-	-	-	-	-	-
T Hayden[2]	-	-	-	-	-	-
Total	**-**	**25,000,000**	-	12,500,000	12,500,000	546,603

1. Resigned 4 December 2023 – before the meeting held 10 April 2024 to approve rights issue.
2. Resigned 31 December 2023 – before the meeting held 10 April 2024 to approve rights issue.

All equity transactions with key management have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

Share-based compensation

Issue of Performance Rights

Details of Performance Right issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Performance Rights	**Class A(i)**	**Class B**
Number issued to Directors	12,500,000	12,500,000
Grant date	10 April 2024	10 April 2024
Expiry date	15 April 2027	15 April 2029
Expected life	3 years	5 years
Share price at grant date	$0.048	$0.048
Share price target	$0.04	$0.08
Risk free rate	3.697%	3.758%
Volatility	110%	110%
Fair value at grant date	$0.0472	$0.0457

(i) The conditions of the Class A performance rights being a VWAP of CND shares trading on the ASX of at least 4 cents over 20 consecutive trading days within 3 years of issue date were met and hence the rights vested accordingly.

(ii)

DIRECTORS' REPORT

Remuneration report continued

There has not been any alteration to the terms or conditions of the grant since the grant date. The performance rights granted were approved by shareholders in general meeting having regard to the satisfaction of performance measures and weightings as described in policies above.There are no amounts paid or payable by the recipient in relation to the granting of such performance rights.

Name	Number of Class A Rights granted	Grant date	Vesting date	Expiry date	Fair value per right at grant date	Total value at grant date $	Expensed during year $	Maximum value yet to vest $
M Ireland	3,500,000	10 April 2024	7 May 2024	15 April 2027	$0.0472	165,200	165,200	-
S Macmillan	6,000,000	10 April 2024	7 May 2024	15 April 2027	$0.0472	283,200	283,200	-
R Garzon Rangel	3,000,000	10 April 2024	7 May 2024	15 April 2027	$0.0472	141,600	141,600	-
C Zielinski[1]	-	-	-	-	-	-	-	-
P Glovac[1]	-	-	-	-	-	-	-	-
T Hayden[1]	-	-	-	-	-	-	-	-

[1] Resigned prior to the meeting to approve the performance rights.

Name	Number of Class B Rights granted	Grant date	Vesting date	Expiry date	Fair value per option at grant date	Total value at grant date $	Expensed during year	Maximum value yet to vest $
M Ireland	3,500,00(	10 April 2024	n/a	15 April 2029	$0.0457	159,950	6,901	153,049
S Macmillan	6,000,000	10 April 2024	n/a	15 April 2029	$0.0457	274,200	11,831	262,369
R Garzon Rangel	3,000,000	10 April 2024	n/a	15 April 2029	$0.0457	137,100	5,915	131,185
C Zielinski[1]	-	-	-	-	-	-	-	
P Glovac[1]	-	-	-	-	-	-	-	
T Hayden[1]	-	-	-	-	-	-	-	

1 Resigned prior to the meeting to approve the performance rights.

<u>Issue of Options</u>

The fair value of the options issued was calculated using the underlying option price on the date of issue (or date of grant for the director options). The following inputs were used in the calculation:

	Director Options
Valuation date	23/11/2023
Exercise price	4 cents
Expiration date	31/12/2025
Option price at valuation date[1]	$0.0030
Quantity	40,000,000
Value	$120,000

[1] These are quoted options. Therefore valuation is the market price on the ASX as of date of grant.

Name	Number of CNDOA options granted	Grant date	Vesting date	Expiry date	Fair value per option at grant date	Total value at grant date	Expensed during year
M Ireland	-	-	-	-	-	-	-
S Macmillan	-	-	-	-	-	-	-
R Garzon Rangel	-	-	-	-	-	-	-
C Zielinski[1]	10,000,000	23/11/2023	23/11/2023	31/12/2025	$0.0030	$30,000	$30,000
P Glovac[1]	20,000,000	23/11/2023	23/11/2023	31/12/2025	$0.0030	$60,000	$60,000
T Hayden[1]	10,000,000	23/11/2023	23/11/2023	31/12/2025	$0.0030	$30,000	$30,000

All options were granted over unissued fully paid ordinary shares in the company. The options granted were approved by shareholders in general meeting having regard to the satisfaction of performance measures and weightings as described in policies above. The Options will vested on approval by shareholders. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

DIRECTORS' REPORT

Remuneration report continued

Statutory performance indicators

We aim to align our executive remuneration to our strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years by the *Corporations Act 2001.* These are not necessarily consistent with measures used in determining variable amounts of remuneration to be awarded to KMPs. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

Statutory key performance indicators of the group over the last five years

	2024	**2023**	**2022**	**2021**	**2020**
Loss for the year attributable to owners of Condor Energy Ltd ($'000)	(3,191)	(4,043)	(19,797)	(1,892)	(470)
Basic loss per share cents	(0.645)	(1.441)	(1.335)	(0.324)	(0.182)
Dividend payments	0	0	0	0	0
Dividend payout ration	n/a	n/a	n/a	n/a	n/a
Increase/(decrease) in share price (%)	150%	0%	50%	50%	(50%)

Other transactions with Key Management Personnel

Payments were made to GTT Ventures Pty Ltd (a company of which Patric Glovac is a Director and shareholder) included the following:
Capital Raising Fees nil (2023: $29,331)
Bookkeeping fees : $580 (2023: $14,601)

Payment to 19808283 Pty Ltd (a company of which Patric Glovac is a Director and shareholder)
Rent - $15,000 (2023: $36,000) and a rental termination payment of $51,000.

Payments were made to Nova Legal (a company of which Chris Zielinski is a Director) included the following:
Legal fees $853 (2023: $37,012)

Payments were made to Steinepreis Paganin Lawyers (of which Matthew Ireland is a partner) included the following:
Legal fees $12,518 (2023: $nil)

Payments were made to Invictus Energy Ltd (a company of which Scott Macmillan is a Director) included the following:
Rent $10,000 (2023: $nil) and a further $2,000 was accrued at 30 June 2024.

Payments were made to Ricardo Garzon Rangel for consultancy services of $57,000 (2023: nil).

Loans to Key Management Personnel

There are no loans to key management personnel during the year.

Voting and comments made at the Company's 2023 Annual General Meeting

Condor received 98.02% of votes "in favor" of its remuneration report for the 2023 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

End of Audited Remuneration Report

Directors' Meetings

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

	Director's meetings
Number of meetings held:	2
Number of meetings attended:	
Matt Ireland	-
Scott Macmillan	-
Ricardo Garzon Rangel	-
Chris Zielinski	2
Patric Glovac	2
Troy Hayden	2

DIRECTORS' REPORT continued

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Auditor's Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires our auditors, BDO Audit Pty Ltd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out on page 24 and forms part of this directors' report for the year ended 30 June 2024.

Non-Audit Services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor for audit and non-audit services provided during the year are set out below.

The board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of non-audit services by the auditor, as set out below did not compromise the auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor.
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants.*

During the year the following fees were paid or are payable for non-audit services provided by the auditor of the parent entity, its related practises and non-related audit firms:

Auditors of the Group- BDO and related network firms	**2024**	2023
	$	$
Auditor of the parent entity		
Audit or review of the financial statements	**53,523**	45,633
	53,523	45,633
Taxation and other advisory services		
Taxation	**8,755**	10,300
Corporate advisory services		-
Total services provided by BDO	**62,278**	55,933

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance disclosure is available on the Company's website at: www.condor-energy.com.au

Signed in accordance with a resolution of the directors.

Dated: 30 September 2024

Ricardo Garzon Rangel
Director

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Australia

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF CONDOR ENERGY LIMITED

As lead auditor of Condor Energy Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Condor Energy Limited and the entities it controlled during the period.

Phillip Murdoch

Director

BDO Audit Pty Ltd

Perth

30 September 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 June 2024

	Notes	**2024** **$**	2023 $
Continuing operations			
Income			
Interest income	2	**57,527**	31,391
		57,527	31,391
Expenses			
Employee benefits expense		**(442,230)**	(376,928)
Technical consultants and contracts		**(8,875)**	(13,170)
Occupancy expenses		**(63,967)**	(2,499)
Finance Costs		**(2,030)**	(964)
Administration expenses	2	**(517,245)**	(595,672)
Share based payments	12	**(1,031,766)**	(55,138)
Lease amortisation		**(13,505)**	(34,242)
Share of Loss in Goshawk (20%)		**-**	(18,869)
Impairment Investment in Goshawk	7	**-**	(2,976,546)
Impairment – exploration expenditure	8	**(1,168,938)**	-
Loss before income tax expense		**(3,191,029)**	(4,042,638)
Income tax expense/(benefit)	3	**-**	-
Loss after income tax for the year		**(3,191,029)**	(4,042,637)
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss			
		-	-
Total comprehensive loss for the year attributable to owners of the Company		**(3,191,029)**	**(4,042,638)**
Basic and diluted loss per share for the year attributable to the members of Condor Energy Ltd (cents per share)	5	**(0.645)**	**(1.441)**

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 June 2024

	Notes	**2024** $	2023 $
Assets			
Current assets			
Cash and cash equivalents	6	**2,042,208**	3,452,042
Prepayments		**7,314**	7,314
Other Receivables		**86,218**	72,448
Total current assets		**2,135,740**	3,531,804
Non-current assets			
Deferred exploration and evaluation expenditure	8	**2,409,155**	1,002,832
Right of use asset		**-**	77,397
Total non-current assets		**2,409,155**	1,080,229
Total assets		**4,544,895**	4,612,033
Liabilities			
Current liabilities			
Trade and other payables	9	**377,969**	143,173
Lease Liability		**-**	32,004
Total current liabilities		**377,969**	202,272
Non-current liabilities			
Lease Liability		**-**	45,968
Total non-current liabilities		**-**	45,968
Total liabilities		**377,969**	248,240
Net assets		**4,166,926**	4,360,126
Equity			
Issued capital	10	**83,906,914**	82,635,066
Reserves	10	**3,594,793**	1,868,812
Accumulated losses	11	**(83,334,781)**	(80,143,752)
Total equity		**4,166,926**	4,360,126

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 June 2024

	Note	Issued capital $	Reserves $	Accumulated Losses $	Total equity $
Balance at 1 July 2023		**82,635,066**	**1,868,812**	**(80,143,751)**	**4,360,126**
Loss for the year		**-**	**-**	**(3,191,029)**	**(3,191,029)**
Total comprehensive loss for the year		**-**	**-**	**(3,191,029)**	**(3,191,029)**
Transactions with owners in their capacity as owner					
Share/Option Issue	**10**	**1,934,059**	**230**	**-**	**1,934,289**
Share Issue Costs	**10**	**(662,211)**	**557,000**	**-**	**(105,211)**
Performance Rights/ Options management	**10**	**-**	**1,168,751**	**-**	**1,168,751**
Balance at 30 June 2024		**83,906,914**	**3,594,793**	**(83,334,781)**	**4,166,926**
Balance at 1 July 2022		79,200,301	1,812,674	(76,101,113)	4,911,861
Loss for the year		-	-	(4,042,638)	(4,042,638)
Total comprehensive loss for the year		-	-	(4,042,638)	(4,042,638)
Transactions with owners in their capacity as owner					
Share Issue	**10**	3,679,159	1,000	-	3,680,159
Share Issue Costs	**10**	(244,395)	-	-	(244,395)
Performance Rights/ Options management	**10**	-	55,138	-	55,138
Balance at 30 June 2023		82,635,066	1,868,812	(80,143,751)	4,360,126

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 June 2024

	Notes	2024 $	2023 $
Cash flows from operating activities			
Payments to suppliers and employees		**(766,163)**	(873,387)
Interest Received		**57,527**	31,391
Net cash outflows from operating activities	6	**(708,636)**	(841,996)
Cash flows from investing activities			
Goshawk Energy	7	**-**	(40,000)
Exploration and evaluation expenditure	8	**(1,926,299)**	(317,093)
Payment to Western Gas 519P Pty Ltd		**-**	(385,952)
Payment for Property Plant & equipment		**-**	(2,350)
Net cash outflows from investing activities		**(1,926,299)**	(745,395)
Cash flows from financing activities			
Proceeds from issue of shares		**1,396,310**	3,706,159
Payments for share issue costs	10	**(105,209)**	(244,395)
Lease repayment		**(66,000)**	(36,000)
Net cash inflows from financing activities		**1,225,101**	3,425,764
Net (decrease)/increase in cash and cash equivalents		**(1,409,834)**	1,838,373
Cash and cash equivalents at the beginning of the year		**3,452,042**	1,613,669
Cash and cash equivalents at the end of the year	6	**2,042,208**	3,452,042

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

This General Purpose Financial Report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (including Australian Interpretations) and the *Corporations Act 2001*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Going Concern

For the year ended 30 June 2024 the Group made a loss of $3,191,029 (2023: $4,042,638) and had cash outflows from operating activities of $708,636 (2023: $841,996). Cash on hand at 30 June 2024 was $2,042,208.

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The ability of the group to continue as a going concern is dependent on the Group being able to raise additional funds as required to meet ongoing and budgeted exploration commitments and for working capital. The Directors believe that they will be able to raise additional capital as required and are in the process of evaluating the Group's cash requirements. The Directors believe that the Group will continue as a going concern.

As a result, the financial report has been prepared on a going concern basis. However, should the Group be unsuccessful in undertaking additional raisings, the Group may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Group not continue as a going concern.

Should the going concern basis not be appropriate, the entity may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

Historical Cost Convention
The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1(e).

Functional and presentation currency
The functional currency of the Group is measured using the currency of the primary economic environment in which the entity operates, however the financial statements are presented in Australian dollars, which is the economic environment that the parent operates.

(b) Adoption of new and revised standards

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

Adoption of new and revised standards (continued)

(c) Statement of compliance

The financial report was authorised for issue by the directors on 30 September 2024. The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS).

Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

(d) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Condor Energy Limited (‘Company’ or ‘parent entity’) as at 30 June 2024 and the results of all subsidiaries for the period then ended. Condor Energy Limited and its subsidiaries are referred to in this financial statements as the ‘consolidated entity’.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(e) Critical accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black Scholes model. For equity instruments with market based vesting conditions, a Barrier 1 Valuation model is used.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2024

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the consolidated entity's estimate of equity instruments that will eventually vest.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on the non-market vesting and service conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Deferred exploration and evaluation expenditure
The Group capitalises exploration expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the Directors are of the continued belief that such expenditure should not be written off since exploration activities in such areas have not yet concluded.

Impairment of exploration expenditure
The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. When assessing impairment of exploration and evaluation assets, the carrying amount of exploration and evaluation is compared to its recoverable amount. The estimated recoverable amount is used to determine the extent of the impairment loss (if any). Refer to Note 8 for further details.

Investments in associates
Associates are those entities over which the Group is able to exert significant influence but which are not subsidiaries. A holding of 20% or more of the voting power will indicate significant influence. They are accounted for using the equity method. The carrying amount of the investment in associates is increased or decreased to recognise the group's share of the profit or loss and other comprehensive income of the associate, adjusted where necessary to ensure consistency with the accounting policies of the group.

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.

(f) Exploration and evaluation expenditure
Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
  - the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
  - exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.
Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

The Group continues to capitalise exploration and evaluation in relation to EP127 Project and performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to these areas of interest.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2024

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

After application of the equity method, the company determines whether it is necessary to recognise any additional impairment loss with respect to the company's net investment in the associate.

The company's share of the associate post-acquisition profits or losses is recognised in the statement of profit or loss and other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

NOTE 2: OTHER INCOME AND EXPENSES

	2024 $	2023 $
Other Income		
Interest Income	**57,527**	31,391
	57,527	31,391

	2024 $	2023 $
Administration Expenses		
Legal Fees	**18,533**	31,162
Share Registry Fees	**77,543**	133,203
Company Secretarial/Accounting/Bookkeeping fees	**111,994**	96,901
Audit Fees	**55,523**	45,633
ASX & Listing Fees	**83,739**	80,293
Marketing & Promotions	**56,871**	49,999
Other	**113,042**	158,482
Total administrative expenses	**517,245**	595,672

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

NOTE 3: INCOME TAX
Income tax recognised in profit or loss
The major components of tax expense are:

	2024	2023
	$	$
Current tax expense/(income)	-	-
Deferred tax expense/(income) relating to the origination and reversal of temporary differences	-	-
	-	-

The prima facie income tax benefit on pre-tax accounting loss from operations reconciles to the income tax benefit in the financial statements as follows:

	2024	2023
	$	$
Accounting loss before tax from continuing operations	(3,191,029)	(4,042,638)
Gain before tax from discontinued operations	-	-
Accounting loss before income tax	(3,191,029)	(4,042,638)
Income tax benefit calculated at 30% (2023: 30%)	(957,309)	(1,212,791)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenditure/(Non-assessable income)		
Shares based payments	309,530	16,541
Other non-deductible expenditure	260	6,298
Timing Movements not recognised	203,988	781,379
Losses not recognised	443,531	408,573
Income tax benefit reported in the consolidated statement of comprehensive income	-	-
Income tax attributable to discontinued operations	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 30% (2023: 30.0%) payable by Australian corporate entities on taxable profits under Australian tax law.

Deferred tax asset

	2024	2023
Tax losses	2,500,579	2,064,314
40-880	146,282	173,117
Accruals and Provisions	12,326	16,529
Lease Liabilities	-	23,392
Investment in Associate	4,539,679	4,539,679
	7,198,865	6,817,030
Offset of deferred tax liabilities	(2,172)	(249,568)
Net deferred tax assets unrecognised	7,196,694	6,552,462

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2024

NOTE 4: 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**	
	30 June 2024	30 June 2023	**30 June 2024**	30 June 2023	**30 June 2024**	30 June 2023	**30 June 2024**	30 June 2023
Unallocated	**57,527**	31,391	**(3,191,029)**	(4,042,638)	**2,135,740**	3,605,535	**103,366**	188,763
Australia	**-**	-	**-**	-	**-**	903,176	**106,124**	24,054
Peru	**-**	-	**-**	-	**2,409,155**	99,656	**168,479**	35,424
Total	**57,527**	31,391	**(3,191,029)**	(4,042,638)	**4,544,895**	4,608,367	**377,969**	248,241

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.

NOTE 5: LOSS PER SHARE

	2024	2023
Basic loss per share	**Cents per share**	Cents per share
Loss after income tax	**(0.645)**	(1.441)
Loss from continuing operations	**(0.645)**	(1.441)

Basic loss per share

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share is as follows:

	2024	2023
	$	$
Loss for the year	**(3,191,029)**	(4,042,638)
Loss from continuing operations	**(3,191,029)**	(4,042,638)

	2024	2023
	Number	Number
Weighted average number of ordinary shares for Basic earnings per share	**494,712,984**	280,595,629

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

NOTE 6: CASH AND CASH EQUIVALENTS

	2024	2023
	$	$
Cash at bank and on hand	**2,042,208**	3,452,042

Cash at bank earns interest at floating rates based on daily bank deposit rates. (Refer to Note 13 Financial Risk Management).

Reconciliation of loss for the year to net cash flows from operating activities

	2024	2023
	$	$
Loss for the year	**(3,191,029)**	(4,042,638)
Impairment of Investment Goshawk	**-**	2,995,415
EP127 impairment	**1,168,938**	-
Furniture, Equipment and ROU net asset write down	**49,890**	-
Lease amortisation	**13,505**	34,242
Lease liability interest	**2,030**	964
Share based payment	**1,031,766**	55,138
Other	**-**	34,892
(Increase)/decrease in assets:		
Trade and other receivables	**(17,436)**	-
Prepayments	**-**	(608)
Increase/(decrease) in liabilities:		
Trade and other payables	**233,700**	80,599
Net cash outflow from operating activities	**(708,636)**	(841,996)

Non-cash investing and financing activities

	2024	2023
	$	$
Peru TEA consideration and facilitation shares	**464,963**	
Issue of options and performance rights to technical consultant in lieu of fees	**184,000**	-
	648,963	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2024

NOTE 7: INVESTMENT IN ASSOCIATE GOSHAWK

A summary is the movement in the investment is provided:

	2024	2023
Investment In Associate movement		
Opening balance	**-**	2,955,415
Share of loss after income tax	**-**	(18,869)
Funding assistance	**-**	40,000
Impairment of Investment	**-**	(2,976,546)
Closing carrying amount	**-**	-

The Board believes there is no future economic benefit of the asset. Condor will provide no future funding and there is no reliable basis to suggest value can be derived from the asset and is unable to provide an adequate basis to apply a fair value to the Company's investment.

NOTE 8: DEFERRED EXPLORATION AND EVALUATION

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

	2024	2023
	$	$
Opening Balance EP127 exploration and evaluation	**903,176**	698,938
Additions EP127	**265,762**	204,238
Provision for Impairment	**(1,168,938)**	-
Closing balance EP127 (i)	**-**	903,176
Opening Balance TEA exploration and evaluation	**99,656**	-
Peru TEA acquisition costs (ii)	**-**	99,656
Peru TEA acquisition costs – issue of securities (ii)	**648,963**	-
Additions	**1,660,536**	-
Closing balance exploration and evaluation	**2,409,155**	99,656

(i) The ultimate recoupment of the Company's expenditure in oil and gas interest is dependent on successful development and commercial exploitation or sale of the respective interests at amounts at least equal to book value. Exploration activity on EP127 (Northern Territory) in the current year continued to experience delays, in particular with delays in site access agreements. The Board's assessment of the project concluded that the carrying value of EP127 and should not be carried forward.

(ii) Condor Energy Limited entered into a binding term sheet with Jaguar Exploration, Inc. (a US based oil and gas exploration company) for the application and potential interest in an offshore exploration block in Peruvian waters . As at 30 June 2024, via this agreement, Condor Energy Limited had rights to tenure and therefore has classified this project as Exploration and Evaluation. This agreement focuses on securing an offshore exploration block in Peruvian waters, in the Tumbes and Talara Basins. The key terms include exclusivity until the execution of definitive binding agreements, a proposed joint venture upon successful application for a Technical Evaluation Agreement (TEA), an initial working interest split of 80% for Condor Energy and 20% for Jaguar, with Jaguar's interest being free-carried initially. The consideration for Jaguar upon TEA award comprised cost reimbursement, cash, and shares (approved in general meeting of shareholders). The TEA application was succesful and has been granted accordingly. An agreed work schedule has commenced and substantially completed. The license application is yet yo be submitted.
25,371,695 Consideration shares were issued along with 7,839,900 Facilitation shares to acquire the interest in The TEA as approved in general meeting held 15 August 2024 and issued when the share price was $0.014c per share.

There was a further issue of the Havoc securities (refer Directors Report) which were valued at $184,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2024

NOTE 9: TRADE AND OTHER PAYABLES (CURRENT)

	2024	2023
	$	$
Trade payables (i)	**334,071**	80,511
Accruals	**30,000**	28,000
Payroll Liabilities	**12,428**	7,192
Sundry Creditors	**1,470**	27,470
	377,969	143,173

(i) Trade payables are non-interest bearing and are normally settled on 30-day terms.
Information regarding the interest rate, foreign exchange and liquidity risk exposure is set out in Note 13.

NOTE 10: ISSUED CAPITAL

	2024		2023	
	Number	$	Number*	$
Ordinary shares issued and fully paid	**578,000,343**	**83,906,914**	428,599,572	82,635,066

(i) A 1 for 10 consolidation of issued capital occurred in March 2023. As a result for comparative purposes, the 2022 comparative amounts have been adjusted to the consoildated basis.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.
On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Movement in ordinary shares on issue

	2024		2023*	
	Number	$	Number*	$
Balance at beginning of year	**428,599,572**	**82,635,066**	206,085,471	79,200,301
Placement Nov 22	-	-	22,500,000	450,000
Option conversion Dec 22	-	-	1,553	309
Rights Issue	-	-	39,240,094	784,802
Shortfall Placement Placement	-	-	75,062,641	1,501,053
Option conversion Feb 23	-	-	970	39
Option coversion Apr 23	-	-	875	36
Placement tranche 1 (i)	-	-	85,719,915	942,919
Placement tranche 2 (i) 21/8/24	**5,189,176**	**57,081**	-	-
Jaguar exploration transaction (ii) 21/8/2024	**25,371,695**	**355,204**	-	-
Jaguar transaction facilitation shares (ii) 21/8/2023	**7,839,900**	**109,759**	-	-
Placement tranche 1 (iii) 5/03/2024	**90,333,333**	**1,355,000**	-	-
Placement tranche 2 (iii) 15/04/2024	**666,667**	**10,000**	-	-
Advisor shares issued in lieu of cash 15/04/2024	**20,000,000**	**47,015**	-	-
Capital Raising Costs	-	**(662,211)**	-	(244,395)
Balance at end of year	**578,000,343**	**83,906,914**	428,599,572	82,635,066

*For comparative purposes all shares are shown on a consolidated basis, (1 for 10 consolidation occurred in March 2023).
(i) Placement of 90,909,091 shares to sophisticated and professional invesors at $0.11 per share with a free 1 for 2 attaching option.
(ii) Consideration and facilitation shares issued in relation to the transaction with Jaguar Exploration whereby the Company and Jaguar were granted rights to an oil and gas block located offshore in Peru, via a technical evaluation agreement (TEA).
(iii) Placement of 91,000,000 shares at an issue price of $0.015 to raise $1,365,000 before costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

NOTE 10: ISSUED CAPITAL (continued)

Reserves
Movements in reserves were as follows:

	Option premium reserve		Equity based payment reserve		Total
2024	Number	$	Number	$	$
Balance at beginning of year	78,394,362	1,266,343	-	602,469	1,868,812
Broker options/Capital raising fees 21/08/2023	30,000,000	120,000	-	-	120,000
1 for 2 Attaching options 21/08/2023	45,454,546	-	-	-	-
Director options granted 23/11/2023	40,000,000	120,000	-	-	120,000
Management options issued 24/11/2023	5,000,000	15,000			15,000
Consultant options issued 24/11/2023	45,000,000	135,000			135,000
1 for 4 Attaching options 15/4/2024	22,750,000	-	-	-	-
Broker options/Capital raising fees 15/4/2024	23,000,000	437,000	-	-	437,000
Issue of 23 million broker options at $0.00001 per option	-	230	-	-	230
Advisor attaching options in lieu of cash 15/04/2024	5,000,000	-	-	-	-
Technical Consultant options 16/4/2024	25,000,000	100,000	-	-	100,000
Director, employee, consultant rights	-	-	63,000,000	714,751	714,751
Technical Consultant rights 16/4/2024	-	-	35,000,000	84,000	84,000
Balance at end of year	319,598,908	2,193,573	98,000,000	1,401,220	3,594,793

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

Issue of Options
The fair value of the options issued was calculated using the underlying option price on the date of issue (or date of grant for the director options). The following inputs were used in the calculation:

	Broker options[2]	Director options	Management and Consultant options	Broker options[2]	Technical consultant options[3]
Valuation date	21/8/2023	23/11/2023	24/11/2023	15/4/2024	12/10/2023
Exercise price	4 cents	4 cents	4 cents	4 cents	4 cents
Expiration date	31/12/2025	31/12/2025	31/12/2025	31/12/2025	31/12/2025
Option price at valuation date[1]	$0.040	$0.030	$0.030	$0.0190	$0.004
Quantity	30,000,000	40,000,000	50,000,000	23,000,000	25,000,000
Value	$120,000	$120,000	$150,000	$437,000	$100,000
Value expensed to 30 June 2024	$120,000	$120,000	$150,000	$437,000	$100,000

[1] These are quoted options. Therefore valuation is the market price on the ASX as of date of grant.
[2] Capitalised to balance sheet forming part of share issue costs.
[3] Capitalised to balance sheet forming part of the exploration asset.

Issue of Performance Rights
Details of Performance Right issued to directors employees and consultant personnel as part of compensation during the year ended 30 June 2024 are set out below and valued using a barrier up-and-in trinomial pricing model:

Performance Rights		**Class A(i)**			**Class B(ii)**	
	Consultants	Employees	Directors	Consultants	Employees	Directors
Number issued	12,000,000	7,000,000	12,500,000	12,000,000	7,000,000	12,500,000
Grant date	28/03/2024	15 April 2024	10 April 2024	28/03/2024	15 April 2024	10 April 2024
Expiry date	28/03/2027	15 April 2027	15 April 2027	28/03/2029	15 April 2029	15 April 2029
Expected life	3 years	3 years	3 years	5 years	5 years	5 years
Share price at grant date	$0.039	$0.049	$0.048	$0.039	$0.049	$0.048
Risk free rate	3.59%	3.59%	3.697%	3.63%	3.63%	3.758%
Volatility	100%	100%	110%	100%	100%	110%
Fair value at grant date	$0.0385	$0.0490	$0.0472	$0.0369	$0.0473	$0.0457
Total (iii)	$461,964	$343,000	$590,000	$443,388	$923,286	$571,250
Value expensed to 30 June 2024	$39,657	$23,806	$590,000	$22,838	$13,802	$24,647

(i) The conditions of the Class A performance rights being a VWAP of CND shares trading on the ASX of at least 4 cents over 20 consecutive trading days within 3 years of issue date were met and hence the rights vested accordingly.
(ii) The conditions of the Class B performance rights being a VWAP of CND shares trading on the ASX of at least 8 cents over 20 consecutive trading days within 5 years of issue date.
(iii) The total fair value calculated on rights issued to directors, consultants and employees.was $2,741,038 . Of this total $714,750 was expensed during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

NOTE 10: ISSUED CAPITAL (continued)

Details of Performance Right issued to the Technical Consultant during the year ended 30 June 2024 are set out below:

Performance Rights	Havoc Class A(i)	Havoc Class B(ii)	Havoc Class C (iii)
Number issued	5,000,000	15,000,000	15,000,000
Valuation date	12/12/2023	12/12/2023	12/12/2023
Expiry date	16/4//2027	16/4/2029	16/4/2029
Expected life	3 years	5 years	5 years
Share price at grant date	$0.017	$0.017	$0.017
Risk free rate	3.59%	3.99%	3.99%
Valuation methodolgy	Monte Carlo simulation	Binomial option pricing model	Binomial option pricing model
Fair value at grant date	$0.0168	$0.017	$0.017
Assessed probability of achieving vesting condition	100%	0%	0%
Total	$84,000	$0	$0

(i) The vesting conditions of the Havoc Class A performance rights being a VWAP of CND shares trading on the ASX of at least 4 cents over 30 consecutive trading days within 3 years of issue date. The vesting conditions were met and hence the rights vested accordingly.
(ii) The vesting conditions of Havoc Class B performance rights being the conversion of the Technical Evaluation Agreement into a Licence Contract over a 5-year period from date of issue.
(iii) The vesting conditions of the Havoc Class C performance rights being conditional on CND announcing a petroleum discovery on the area the subject of the Technical Evaluation Agreement over a 5-year period from date of issue.

There has not been any alteration to the terms or conditions of the grant since the grant date. The performance rights granted were approved by shareholders in general meeting having regard to the satisfaction of performance measures and weightings as described in policies above.There are no amounts paid or payable by the recipient in relation to the granting of such performance rights.

The Performance Rights were ascribed the following value and cost realised in the current **period:**

Class	Number of Performance Rights	Fair Value $	Expense recognised during the year	Capitalised to Balance sheet	Balance 30 June 2024	Vested and convertible	Not yet vested
Class A	31,500,000	1,417,464	105,975		31,500,000	31,500,000	-
Class B	31,500,000	1,366,674	61,287		31,500,000	-	31,500,000
Havoc Class A	5,000,000	84,000	-	84,000	5,000,000	5,000,000	
Havoc Class B	15,000,000	-	-	-	15,000,000	-	15,000,000
Havoc Class C	15,000,000	-	-	-	15,000,000	-	15,000,000
Total	98,000,000	2,868,138	167,262	84,000	98,000,000	36,500,000	61,500,000

2023	Option premium reserve	Equity based payment reserve	Total
	$	$	$
Balance at beginning of year	1,265,343	547,331	1,812,674
Equity based payment options (i)	1,000	-	1,000
Equity based payment (performance rights) (See note 12)	-	55,138	55,138
Balance at end of year	1,266,343	602,469	1,868,812

(i) Options issued during the year include:

	$
Issue of 57,145,237 listed options as part of the Rights Issue December 2022 including the Shortfall placement in January 2023 (nil value)	-
Issue of 11,250,000 free attaching Placement options (nil value)	-
Issue of 10 million broker options at $0.0001 per option (ii)	1,000
	1,000

(ii) 10 million broker options (listed) issued at $0.0001 per option. These options form part of the fees for Lead manager Services for the Placement, Rights issue and placement of shortfall undertaken during the financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

NOTE 10: ISSUED CAPITAL (continued)

Nature and purpose of options reserve
This comprises the amortised portion of fair value of options issued and recognised as share based payment.

Nature and purpose of share based payments reserve
This comprises the amortise portion of fair value of performance rights issued and recognised as share based payments expense.

NOTE 11: ACCUMULATED LOSSES

	2024	2023
	$	$
Accumulated losses at the beginning of the year	**(80,143,752)**	(76,101,113)
Net loss for the year	**(3,191,029)**	(4,042,638)
Accumulated Losses at the end of the year	**(83,334,781)**	(80,143,752)

NOTE 12: SHARE BASED PAYMENTS

Recognised as share based payment expense

	2024	2023
	$	$
Performance Rights Directors and Operations Manager amortisation amount (i)	**-**	55,138
Directors,employees and consultants options vesting on grant	**270,000**	-
Advisor shares and options	**47,015**	-
Performance Rights Directors and Operations Manager amortisation amount	**714,751**	-
	1,031,766	55,138

(i) These Rights expired during the 2023 financial year.

NOTE 13: FINANCIAL INSTRUMENTS

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of cash and cash equivalents (no debt) and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, and general administrative outgoings.

Categories of financial instruments

	2024	2023
	$	$
Financial assets		
Cash and cash equivalents	**2,042,208**	3,452,042
Trade and other receivables	**86,218**	72,448
Total	**2,128,426**	3,524,490
Financial liabilities		
Lease liability – current	**-**	32,004
Trade and other payables	**366,884**	143,173
Lease Liability – non-current	**-**	45,968
Total	**366,884**	221,145

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

NOTE 13: FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives
The Group is exposed to market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

Market risk
The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, commodity prices and exchange rates.

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk from the previous period.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses publicly available financial information and its own trading record to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

Liquidity Risk
Management monitors rolling forecasts of the Group's cash reserves on the basis of expected cash flows. The Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to pay debts as and when they become due and payable.

30 June 2024	**Weighted average interest rate**	**1 year or less**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Remaining contractual maturities**
		$	**$**	**$**	**$**	**$**
Non-interest bearing						
Trade and other payables		366,884	-	-	-	366,884
		366,884	**-**	**-**	**-**	**366,884**
Interest-bearing – fixed rate						
Lease Liability	7.0%	-	-	-	-	-
		-	**-**	**-**	**-**	**-**

30 June 2023	**Weighted average interest rate**	**1 year or less**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Remaining contractual maturities**
		$	**$**	**$**	**$**	**$**
Non-interest bearing						
Trade and other payables		143,173	-	-	-	143,173
		143,173	**-**	**-**	**-**	**143,173**
Interest-bearing – fixed rate						
Lease Liability	7.0%	36,000	45,000	-	-	81,000
		36,000	**45,000**	**-**	**-**	**81,000**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

NOTE 13: FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy
The following details the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

Fair value of Loans to Unrelated Entities at amortised Cost
The fair value of loans are classified as level 3 fair value in the fair value hierarchy due to inclusion of unobservable inputs in deciding counterparty credit risk, as disclosed in Note 7.

NOTE 14: COMMITMENTS AND CONTINGENCIES

a) Exploration commitments

Under the requirements of the Northern Territory Department of Mines and Petroleum, the Company has committed to annual work programs to 13 December 2025.

Tenement	Date Acquired	**Annual Expenditure Commitment 2024 $**	Annual Expenditure Commitment 2023 $
EP127	14 September 2015	**-**	500,000
Total		**-**	500,000

The Company still has title to EP127 but continues to negotiate with Northern Territory Department of Mines and Petroleum with regards to extending the works program. No funds have been budgeted for exploration on EP127 until access issues have been resolved.

b) Contingent liabilities

There are no material contingent liabilities of the company at reporting date (2023: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

NOTE 15: 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	2024 %	2023 %
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[1]	Australia	100	-
Global Oil & Gas Peru S.A.C[2]	Peru	100	-

[1] Incorporated 26 July 2023
[2] Incorporated 24 July 2023

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

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report. Total remuneration paid to key management personnel is as follows:

	2024 $	2023 $
Remuneration type		
Short-term employee benefits	**391,138**	334,269
Post-employment benefit	**22,752**	36,458
Equity based payment	**1,281,250**	53,048
Total	**1,695,140**	423,775

Payments were made to GTT Ventures Pty Ltd (a company of which Patric Glovac is a Director and shareholder) included the following:
Capital Raising Fees nil (2023: $29,331)
Bookkeeping fees : $580 (2023: $14,601)

Payment to 19808283 Pty Ltd (a company of which Patric Glovac is a Director and shareholder)
Rent - $15,000 (2023: $36,000) and a rental termination payment of $51,000.

Payments were made to Nova Legal (a company of which Chris Zielinski is a Director) included the following:
Legal fees $853 (2023: $37,012)

Payments were made to Steinepreis Paganin Lawyers (of which Matthew Ireland is a partner) included the following:
Legal fees $12,518 (2023: $nil)

Payments were made to Invictus Energy Ltd (a company of which Scott Macmillan is a Director) included the following:
Rent $10,000 (2023: $nil) and a further $2,000 was accrued at 30 June 2024.

Payments were made to Ricardo Garzon Rangel for consultancy services of $57,000 whilst a director of the Company (2023: nil).

Other transactions and balances with Key Management Personnel
Nil

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

NOTE 16: PARENT ENTITY DISCLOSURES

Financial position

	2024	2023
	$	$
Assets		
Current assets	**2,135,740**	3,531,804
Non-current assets	**2,409,155**	1,080,229
Total assets	**4,544,895**	4,612,033
Liabilities		
Current liabilities	**377,968**	202,273
Non-current liabilities	**-**	45,968
Total liabilities	**377,968**	248,241
Equity		
Issued capital	**83,906,914**	82,635,066
Reserves	**3,594,793**	1,868,812
Accumulated losses	**(83,334,781)**	(80,143,752)
Total equity	**4,166,926**	4,360,126

Financial performance

	2024	2023
	$	$
Loss for the year	**(3,191,029)**	(4,042,638)
Other comprehensive loss	**-**	-
Total comprehensive loss	**(3,191,029)**	(4,042,638)

Condor Energy Limited has not entered into any guarantees in relation to the debts of its subsidiaries.
There are no further commitments or contingencies of the Parent Entity.

NOTE 17: EVENTS AFTER THE REPORTING PERIOD

3,333,334 shares were issued on receipt of a conversion of the relevant Havoc Class A performance rights.
Mr Serge Hayon has been appointed Managing Director with effect from 1 October 2024. Mr Ricardo Garzon Rangel will step down from his role as non-executive director on the same date.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

NOTE 18: AUDITOR'S REMUNERATION

The auditor of Condor Energy Limited is BDO Audit Pty Ltd. The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important.

During the period the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

Auditors of the Group- BDO and related network firms	2024	2023
	$	$
Auditor of the parent entity		
Audit or review of the financial statements	**53,523**	45,633
	53,523	45,633
Taxation and other advisory services		
Taxation	**8,755**	10,300
Corporate advisory services	**-**	-
Total services provided by BDO[1]	**62,278**	55,933

1 The BDO entity performing the audit of the group transitioned from BDO Audit (WA) to BDO Audit Pty Ltd on 30 May 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
As at 30 June 2024

	Type of entity	Country of incorporation	Ownership interest %	Taxation residency
Parent Entity				
Condor Energy Limited	Body corporate	Australia		Australia
Subsidiaries				
Baraka Minerals Pty Ltd	Body corporate	Australia	100	Australia
Goldfleet Enterprises Pty Ltd	Body corporate	Australia	100	Australia
Peru Oil & Gas Pty Ltd[1]	Body corporate	Australia	100	Australia
Global Oil & Gas Peru S.A.C[2]	Body corporate	Peru	100	Peru

[1] Incorporated 26 July 2023
[2] Incorporated 24 July 2023

Basis of preparation
The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001.* It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency
Section 295 (3A) of the *Corporations Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency,the consolidated entity has applied the following interpretations:
Australian Tax Residency
The consolidated entity has applied current legislation and judicialprecedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/15.

DIRECTORS' DECLARATION

1. In the opinion of the directors of Condor Energy Limited (the 'Company'):

   a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:

      i. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year then ended; and
      ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

   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.

   c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

2. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

3. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

This declaration is signed in accordance with a resolution of the Board of Directors.

Ricardo Garzon Rangel
Director

Dated: 30 September 2024

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INDEPENDENT AUDITOR'S REPORT

To the members of Condor Energy Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Condor Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of deferred exploration and evaluation expenditure

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 8 to the Financial Report, the carrying value of the exploration and evaluation asset represents a significant asset of the Group. The Group's accounting policies and significant judgements applied to exploration and evaluation expenditure are detailed in Note 1 of the Financial Report. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* ('AASB 6'), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts and circumstances that exist to suggest the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Assessing whether rights to tenure of the Group's area of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Notes 1 and 8 to the Financial Report.

Accounting for share based payments

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 12, during the year, the Company issued equity instruments to key management personnel ("**KMP**"), employees and consultants. Refer to Note 1 to the Financial Report for a description of the accounting policy and significant estimates and judgments applied to these arrangements. Share-based payments are a complex accounting area and due to the complex and judgmental estimates used in determining the fair value of the share-based payments, we consider the accounting for share-based payments to be a key audit matter.	Our procedures included, but were not limited to the following: • Reviewing the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements; • Holding discussions with management to understand the share-based payment transactions in place; • Reviewing management's accounting for share-based payment arrangements against requirements of the accounting standards in conjunction with our technical accounting specialists; • Assessing the fair value of share-based payments in conjunction with our internal specialist; • Assessing the allocation of the share-based payment expense over the relevant vesting period; and • Assessing the adequacy of the related disclosures in Note 1 and Note 12 to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 19 to 24 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Condor Energy Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Phillip Murdoch

Director

Perth, 30 September 2024

ADDITIONAL SECURITIES EXCHANGE INFORMATION

ASX additional information as at 22 September 2024

Ordinary share capital
There are no restrictions on voting rights attached to the ordinary shares. On a show of hands every member present in person shall have one vote and upon a poll, every member present or by proxy shall have one vote for every share held. Ordinary shares have rights to dividends.

Listed Options
Options have no voting or dividend rights.

Quoted equity securities

1. **Distribution of holders of fully paid ordinary shares - CND**

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	2,046	645,191	0.11%
above 1,000 up to and including 5,000	1,367	3,644,237	0.63%
above 5,000 up to and including 10,000	586	4,607,109	0.79%
above 10,000 up to and including 100,000	1,520	57,329,627	9.86%
above 100,000	558	515,107,513	88.61%
Totals	**6,077**	**581,333,677**	**100.00%**

Based on the price per security of $0.036, the number of holders with an unmarketable holding is 4174, with total 10,976,101 shares, amounting to 1.89% of Issued Capital.

2. **Top 20 holders of CND**

	Holder Name	Holding	% IC
1	S3 CONSORTIUM PTY LTD	20,000,000	3.44%
2	GREENSEA INVESTMENTS PTY LTD	17,000,000	2.92%
3	BNP PARIBAS NOMINEES PTY LTD	16,682,566	2.87%
4	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	14,500,000	2.49%
5	CITICORP NOMINEES PTY LIMITED	13,898,805	2.39%
6	PDA INVESTMENT CO NO 2 PTY LTD	13,750,000	2.37%
7	MR HONGJIAN PENG	13,690,834	2.36%
8	ZERRIN INVESTMENTS PTY LTD	12,961,921	2.23%
9	MR JAMES PETER ALLCHURCH <MANSTEIN HOLDINGS A/C>	10,844,608	1.87%
10	MR RITCHIE JAY CAMPBELL	9,119,769	1.57%
11	BT PORTFOLIO SERVICES LIMITED <WARRELL HOLDINGS S/F A/C>	9,000,000	1.55%
12	AUSWOOD LUO PTY LTD <AUSWOOD LUO FAMILY A/C>	8,931,903	1.54%
13	JAGUAR EXPLORATION INC	7,476,316	1.29%
14	BROWN BRICKS PTY LTD <HM A/C>	7,000,000	1.20%
15	BUDWORTH CAPITAL PTY LTD <ROLLING HILLS CAPITAL A/C>	6,666,667	1.15%
16	CHELSEA INVESTMENTS (WA) PTY LTD	6,600,000	1.14%
17	MR ALAN MCKELLAR STEIN <AM STEIN A/C>	5,782,922	0.99%
18	MR FAN PENG	5,233,961	0.90%
19	AJAVA HOLDINGS PTY LTD	5,000,000	0.86%
19	ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C>	5,000,000	0.86%
19	MR RICHARD G DOUGLAS READING & MRS SALLY LOUISE READING <READING FAMILY A/C>	5,000,000	0.86%
19	AJAVA HOLDINGS PTY LTD	5,000,000	0.86%
20	BOSTON LEGAL SERVICES PTY LTD <BOSTON UNIT A/C>	4,500,000	0.77%
	Total	**223,640,272**	**38.47%**
	Total issued capital - selected security class(es)	**581,333,677**	**100.00%**

3. **Substantial Holders - CND**

	Fully paid ordinary shares	
The names of substantial shareholders who had notified the Company in accordance with section 671B of the *Corporations Act 2001* are	**% held**	**Number**
S3 Consortium Pty Ltd and related entities	6.14%	34,210,000
Timothy Paul Neesham	6.42%	30,002,026

ADDITIONAL SECURITIES EXCHANGE INFORMATION cont.

4. Top twenty quoted Option holders as at 22 September 2024 - CNDOA

CNDOA quoted options expire on 31 December 2025 and are exercise able at $0.04 per share. The Options have no voting rights attached and no dividend entitlement.

	Holder Name	Holding	% IC
1	MR JAMES PETER ALLCHURCH <MANSTEIN HOLDINGS A/C>	17,500,000	5.48%
2	MR RITCHIE JAY CAMPBELL	15,480,000	4.84%
3	GREENSEA INVESTMENTS PTY LTD	15,083,333	4.72%
4	BAYETHE INVESTMENTS PTY LTD	15,000,000	4.69%
5	MS JENNIFER ANNE CIRO	12,413,334	3.88%
6	AROSA CAPITAL PARTNERS DOO	12,000,000	3.75%
7	MR ALAN MCKELLAR STEIN <AM STEIN A/C>	10,676,001	3.34%
8	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	9,079,167	2.84%
9	LDU PTY LTD	8,988,206	2.81%
10	MR RICHARD HIGGINS <RICHARD HIGGINS FAMILY A/C>	8,835,333	2.76%
10	MR MARK AARON BOYD SOFIELD & MRS REBECCA LEA SOFIELD <M & R SOFIELD FAMILY A/C>	8,835,333	2.76%
11	MR DANIEL JOHN BAKER	8,300,000	2.60%
12	LEHAV PTY LTD <THE VHL FAMILY A/C>	8,169,927	2.56%
13	PDA INVESTMENT CO NO 2 PTY LTD	7,511,667	2.35%
14	S3 CONSORTIUM PTY LTD	6,925,000	2.17%
15	GOLDFIRE ENTERPRISES PTY LTD	6,050,000	1.89%
16	TROY JOHN HAYDEN	6,000,000	1.88%
16	MR FAN PENG	6,000,000	1.88%
17	SUTTON NOMINEES PTY LTD <W M GATACRE FAMILY FUND A/C>	5,767,123	1.80%
18	ZERRIN INVESTMENTS PTY LTD	5,166,667	1.62%
19	ROGER BLAKE	5,000,000	1.56%
20	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	4,623,334	1.45%
	Total	**203,404,425**	**63.64%**
	Total issued capital - selected security class(es)	**319,598,908**	**100.00%**

5. Distribution of holders of quoted options - CNDOA

CNDOA Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	213	94,477	0.03%
above 1,000 up to and including 5,000	181	514,921	0.16%
above 5,000 up to and including 10,000	62	450,647	0.14%
above 10,000 up to and including 100,000	117	4,823,504	1.51%
above 100,000	162	313,715,359	98.16%
Totals	**735**	**319,598,908**	**100.00%**

Unquoted equity securities

1. Performance Rights – Classes A and B and Havoc A, B and C

There are 19 holders of a total of 94,666,666 Performance Rights on issue.

There are 6 holders of 31,500,000 unlisted Class A Performance Rights, 6 holders of 31,500,000 Class B Performance Rights, 1 holder of 1,666,666 Havoc Class A Performance Rights, 3 holders of 15,000,000 Havoc Class B Performance Rights and 3 holders of 15,000,000 Havoc Class C Performance Rights all with various terms.

Holders holding more than 20%:

Holder Name	Holding	% held
MR JAMES PETER ALLCHURCH	24,000,000	25.35%

Restricted Securities

There are 20,000,000 shares (CND) held in voluntary escrow. The shares are to be held in escrow until 4 December 2025.

Market buyback

There is no current market buyback.

SCHEDULE OF TENEMENTS

As at 22 September 2024

Project	Tenement	Company's Interest
Offshore Peru	TEA LXXXVI	80%
Southern Georgina Basin, Northern Territory	EP 127	100%
Goshawk Squadron JV – Canning Basin, WA	EP 499	20%
Goshawk Squadron JV – Canning Basin, WA	STP – EPA 162 (application)	20%
Goshawk Squadron JV – Canning Basin, WA	STP – EPA 163 (application)	20%
Goshawk Squadron JV – Canning Basin, WA	STP – EPA 166 (application)	20%
Goshawk Squadron JV – Canning Basin, WA	STP – EPA 167 (application)	20%
Western Gas (519P) Pty Ltd – Sasanof WA	WA 519 - P	25