



Date: 27 June 2025

ASX Code: CND

Capital Structure

Ordinary Shares: 701,718,293
Current Share Price: 2.2c
Market Capitalisation: \$15.4M
Cash: \$3.2M (Mar 2025)
EV: \$12.2M
Debt: Nil

Directors

Matt Ireland
Non-Executive Chairman

Scott Macmillan
Non-Executive Director

Serge Hayon
Managing Director

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Market and Commercialisation study Initiated for Piedra Redonda Gas Discovery

Highlights

- **Market and commercialisation study initiated for the Piedra Redonda Gas Field offshore Peru.**
- **OPC, a leading international energy consultancy, appointed to deliver the study.**
- **Scope includes evaluation of development options, infrastructure, market demand, regulatory framework and economic feasibility.**
- **Important milestone to support commercialisation and advancement of the 1 Tcf (2C Contingent Resource) discovered at Piedra Redonda.**
- **Findings will support Condor's plans to progress the discovery through development and our ongoing technical and commercial engagement with potential partners.**

Condor Energy Ltd (ASX: CND) ("Condor" or "the Company") is pleased to announce that it has commenced a gas market and commercialisation study for its Piedra Redonda gas field, located offshore in the Tumbes Basin, Peru.

The study follows the independent resource assessment conducted earlier this year by RISC Advisory, which confirmed a **Best Estimate (2C) Contingent Resource of approximately 1 trillion cubic feet (Tcf)¹** Gross of recoverable gas.

Condor has appointed OPC, a leading international energy consultancy, to undertake the study. The objective is to evaluate development pathways, assess viable market opportunities and identify the optimum commercialisation options for the Piedra Redonda discovery.

Condor Managing Director, Serge Hayon, commented:

"This study marks a significant milestone in our strategy to progress Piedra Redonda from a discovered resource into a commercially viable development. With the support of OPC's technical and commercial expertise, we will high grade Piedra Redonda's multiple development opportunities afforded by its significant resource base and proximity to high value markets and existing infrastructure. These findings will focus our development plans and are an important component of our ongoing engagement with potential partners."

¹Cautionary Statement: See company announcement dated 16 January 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply.



Scope of Work

The study will be delivered in two phases:

Phase 1 (currently underway) focuses on:

- **Development Concepts** – including options gas-to-shore, gas to power, compressed natural gas, LNG, tieback options, and a number of other alternative gas monetisation technologies;
- **Domestic Market Assessment** – with a focus on power generation, industrial, mining, and residential gas demand in northern Peru;
- **Export Market Evaluation** – identifying pipeline export opportunities, LNG, compressed natural gas etc, to regional and global markets such as Ecuador and further a field;
- **Infrastructure Review** – assessing transport and processing infrastructure and identifying investment and access requirements;
- **Regulatory Compliance** – reviewing the legal and licensing framework governing gas sales in Peru.

Phase 2 (to be initiated subject to results of phase 1) will consider:

- Commercial feasibility and high-level economics across the most promising development scenarios.
- Risk assessment, pricing benchmarks, and strategic recommendations.

The initial phase of the study is expected to be completed over several weeks. Results from this work will help shape forward work programs and are intended to support our efforts to advance towards a development of Piedra Redonda and ongoing commercial discussions, including Condor's partnering process.

Condor will provide further updates to the market as results from the study become available.



About the Tumbes Basin TEA

A Technical Evaluation Agreement (TEA) is an oil and gas contract that provides the holder with the exclusive right to negotiate a Licence Contract over the TEA area.

In August 2023 the Company, with its partner Jaguar Exploration, Inc. (Jaguar), entered into the 4,858km² TEA LXXXVI offshore Peru with Perupetro (Figure 1). The TEA area covers almost all of the Peruvian offshore Tumbes Basin in shallow to moderate water depths of between 50m and 1,500m.

The under-explored block is surrounded by multiple historic and currently producing oil and gas fields and contains the undeveloped shallow water Piedra Redonda gas field which contains 'Best Estimate' Contingent Resources of 1 Tcf (100% gross) of natural gas¹. Exploration is a major focus, with NSAI performing an independent resource assessment confirming **multibillion barrel potential**, with a combined **best estimate gross unrisks 2U prospective resource of 3 billion barrels of oil**¹ (2.4 billion barrels net to Condor) across the Bonito, Raya, Salmon, Caballa and Tiburon prospect areas

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

Authorised by the Board of Condor Energy Limited.

For further information please contact:

Serge Hayon – Managing Director
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Competent Persons Statement

The information in this report is based on information compiled or reviewed by Mr Serge Hayon, Managing Director of Condor Energy Limited. Mr Hayon is a Geoscientist and Reservoir Engineer with more than 24 years' experience in oil and gas exploration, field development planning, reserves and resources assessment, reservoir characterisation, commercial valuations and business development. Mr Hayon has a Bachelor of Science (Hons) degree in Geology and a Master of Engineering Science in Petroleum Engineering from Curtin University and is a member of the Society of Petroleum Engineers (SPE).

¹Cautionary Statement: Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project related to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially recoverable hydrocarbons. See company announcement dated 9 April 2025 and 16th January 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply.