



ASX ANNOUNCEMENT

Date: 28 April 2025

ASX Code: CND

Capital Structure

Ordinary Shares: 701,718,293
Current Share Price: 2.7c
Market Capitalisation: \$18.9M
Cash: \$3.2M (March 2025)
EV: \$15.7M
Debt: Nil

Directors

Matt Ireland
Non-Executive Chairman

Scott Macmillan
Non-Executive Director

Serge Hayon
Managing Director

Contact Details

First Floor
10 Outram Street
West Perth WA 6005
Australia

Tel: +61 (8) 6243 0429

condor-energy.com.au

March 2025 Quarterly Activities Report

Highlights

- Subsequent to the quarter, maiden independent estimate by Netherland, Sewell & Associates (NSAI) confirms multibillion barrel prospective resource across five prospects in Tumbes TEA
- Total Best Estimate (2U) of 3 billion barrels of oil prospective resources² (100% gross unrisked) across Bonito, Raya, Salmon, Caballa and Tiburon prospects
- Best Estimate (2C) Contingent Resource¹ of 1 trillion cubic feet (Tcf) (Gross) & High Estimate (3C) of 2.65 Tcf (Gross) of gas in Piedra Redonda. Based on independent assessment by RISC Advisory.
- Piedra Redonda now ranks as one of the largest undeveloped offshore gas discoveries on the west coast of South America
- Condor Energy continues to receive strong support from Peru's energy regulator, PERUPETRO, for accelerating exploration and the Piedra Redonda gas discovery efforts.

Condor Energy Limited (ASX: CND) (**Condor** or the **Company**) is pleased to provide the following report on exploration activities for the quarter ending 31 March 2025.

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

Condor and US-based joint venture partner Jaguar Exploration Limited (Jaguar) continued the evaluation of the 4,858km² Technical Evaluation Agreement (TEA or block) offshore Peru in conjunction with the Company's technical advisors Havoc Services Pty Ltd (Havoc).

Condor's block comprises over 3,800km² of existing 3D seismic data from which an aggregate of 1,000km² have been selected to undergo pre-stack depth migration (PSDM) reprocessing and interpretation across three discrete highly prospective areas (Figure 1). The three areas selected for reprocessing were chosen following the identification of the Raya and Bonito prospects and the Piedra Redonda gas field. The Company has also identified more than 20 prospects and leads which lie within the TEA, with the objective of selecting the most prospective features through a prospect screening and ranking process. A number of high graded prospects have already been matured and are undergoing detailed mapping and resource estimation.

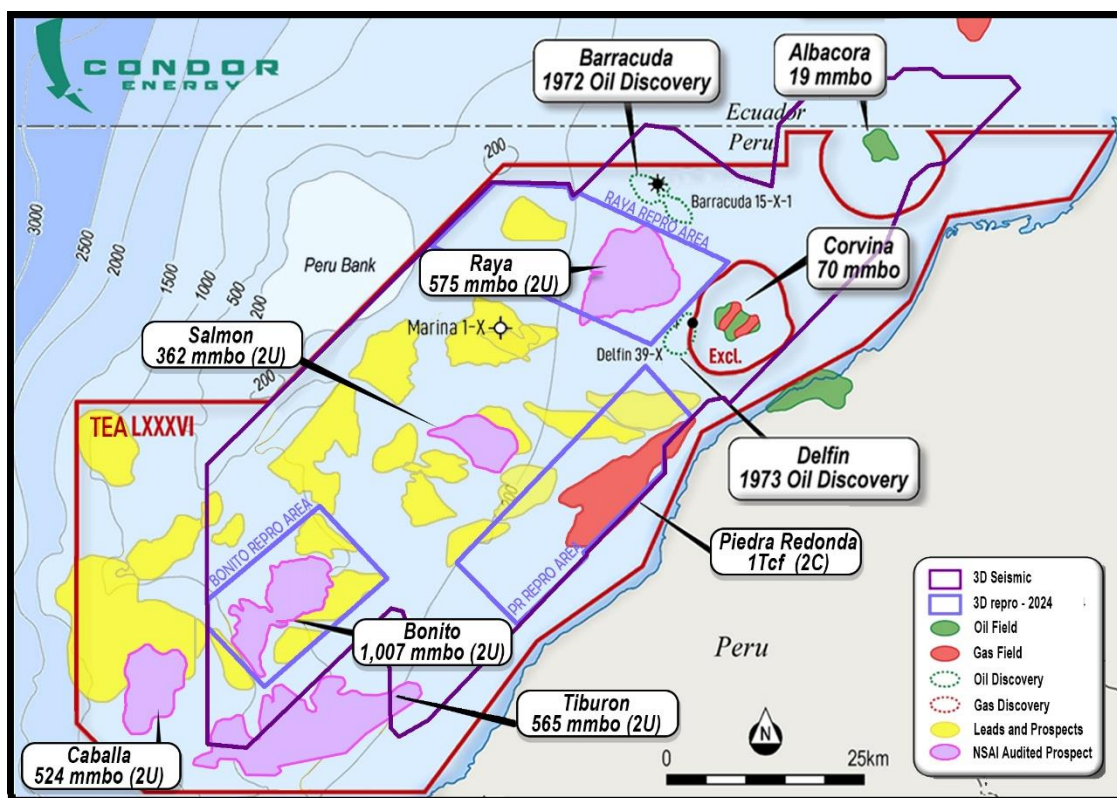


Figure 1 TEA LXXXVI, Leads & Prospects with Independent estimate of prospective resources across five prospects shown in purple, Raya, Salmon, Bonito, Caballa and Tiburon.

During the quarter, an updated independent resource assessment was performed by Risc Advisory, resulting in a best estimate contingent resource of 2C of 1 trillion cubic feet (Tcf)¹ of gas & High Estimate (3C) of 2.65 Tcf¹ (Gross), a significant increase on previous estimate. Subsequent to the quarter Condor Energy announced results of independent estimates of our maiden prospective resources conducted by Netherland, Sewell & Associates (NSAI). The NSAI evaluation confirmed **multibillion barrel potential**, with a combined **best estimate gross unrisks 2U prospective resource of 3 billion barrels of oil** (2.4 billion barrels net to Condor)² across the Bonito, Raya, Salmon, Caballa and Tiburon prospect areas. During the quarter the Company conducted a site visit to Peru where Condor engaged in highly productive discussions with key regional stakeholders, service providers, energy market experts, upstream operators and the regulator PERUPETRO.

¹ See the Company's announcement dated 16th of January 2025 for Piedra Redonda Contingent Resources

² See the Company's announcement dated 9th of April 2025 for Prospective Resources

^{1,2} The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Piedra Redonda Independent Contingent Resource Estimate

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

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

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

Table 1 –RISC contingent gas resource estimate¹ for the Piedra Redonda gas field relate to estimated recoverable discovered resources estimated as of 13 January 2025

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

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

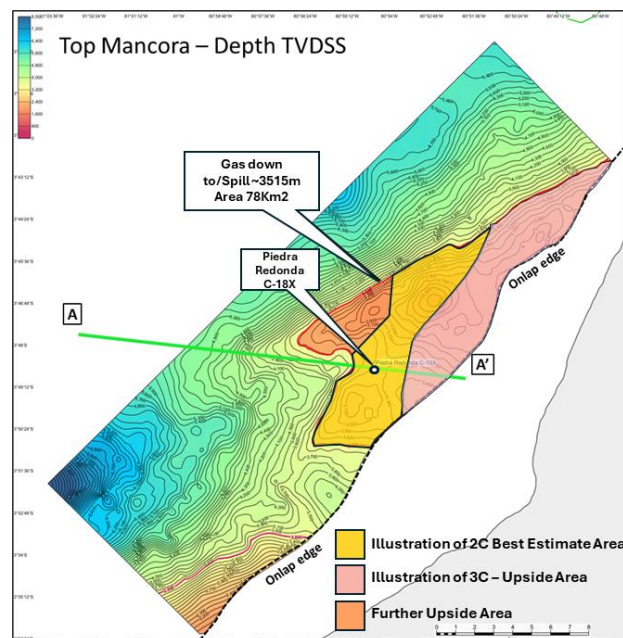


Figure 2 – Structure map of the top of the Mancora Formation. The Best estimate (2C) was calculated over the orange highlighted area (highlighted area is indicative only). Additional appraisal up dip of CX-18 well will help refine and determine potential upside.

¹ See the Company's announcement dated 16th of January 2025

¹ The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Multi Billion Barrel Prospective Resource Estimation for High Graded Prospects

Subsequent to the quarter Condor Energy announced the results of an independent prospective resource assessment conducted by international resource consultancy Netherland Sewell & Associates Inc. (NSAI) across five selected prospects in the Company's Tumbes Basin Technical Evaluation Area LXXXVI (TEA or Block) offshore northern Peru.

The NSAI evaluation confirms multibillion barrel potential, with a combined best estimate gross unrisked 2U prospective resource² of 3 billion barrels of oil (2.4 billion barrels net to Condor) across the Bonito, Raya, Salmon, Caballa and Tiburon prospect areas (Table 1).

Prospect Area	Prospective Resources ² (Recoverable), OIL (MMBO)				GCoS
	Low (1U)	Best (2U)	High (3U)	MEAN	
Bonito	753	1,007	1,335	1,029	28%
Caballa	298	524	921	577	22%
Raya	344	575	913	608	32%
Salmon	222	362	602	393	22%
Tiburon	289	565	1031	625	17%
TOTAL (100% Gross)	1,906	3,033	4,802	3,232	
TOTAL (80% Net CND)	1,525	2,426	3,842	2,586	

Table 1 – Statistically Aggregated Prospective Resource Estimates (Unrisked) at each of the 5 prospect areas Low (P90), Mid (P50), High (P10). -NSAI as of 7 April 2025.

² See the Company's announcement dated 9th of April 2025 for Prospective Resources

² The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Prospective resources shown are aggregated by prospect area (Table 1). The geological chance of success (GCoS) has been assessed for the primary target reservoir within each prospect. Each prospect contains multiple stacked reservoir intervals, which may increase the effective chance of success due to multiple opportunities within a single structure.

Offshore and Onshore infrastructure and operational visit

The company continues to progress evaluations of Piedra Redonda gas discovery, with discussions on local infrastructure and market access forming a key part of the assessment. During February 2025, Condor's team conducted site visits in the Tumbes and Zorritos area gaining valuable insights into the region's existing energy network. This provided firsthand insight into the existing operations in the region, significantly enhancing the company's understanding of the local infrastructure and operational environment.

Figure 3 shows the Corvina offshore platform within our TEA area (carve out of TEA see Figure 1), with offshore operations supporting production and maintenance. The platform visit offered valuable perspectives on local capabilities for the operations and maintenance of offshore activities.

Figure 4 highlights the Zorritos transformer substation site, which is located onshore, adjacent to our offshore TEA. The substation is connected to transmission lines, enabling the delivery of electricity to both domestic and regional markets. The team also met with global oil and gas service providers such

as SLB (formerly named Schlumberger), who have an established onshore base in the region, with capabilities to support exploration and development activities.

These meetings provided valuable insights and fostered confidence in the local infrastructure and capabilities as Condor Energy advances its efforts towards potential future operations in Peru.

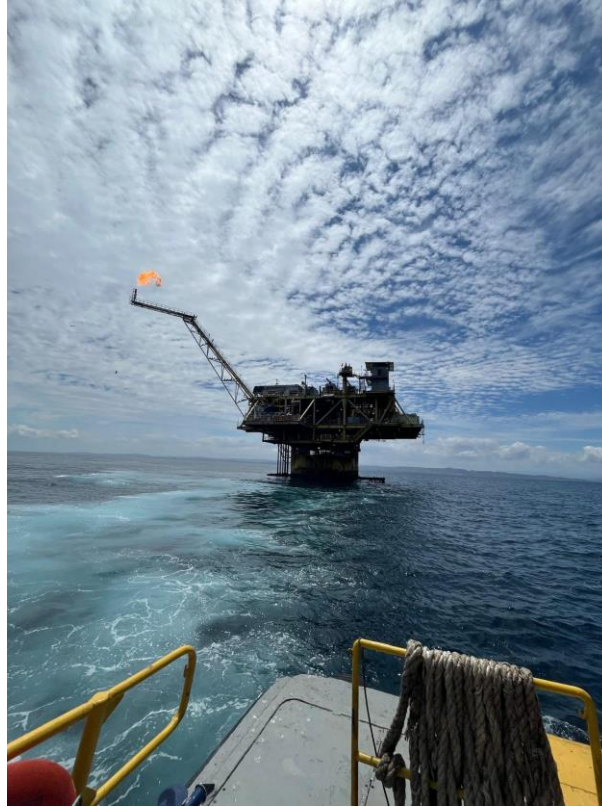


Figure 3. Corvina Production Platform, Offshore Tumbes Basin, Peru located in vicinity of TEA LXXXVI



Figure 4. Zorritos, transformer substation site adjacent to TEA LXXXVI

Stakeholder Engagements and Market Assessment

Condor met with several local stakeholders and upstream oil and gas operators to discuss potential market offtake opportunities for the Piedra Redonda gas field. These discussions are vital to shaping the commercial framework for the gas, ensuring a robust and sustainable market presence. In addition, Condor continues to engage with local service providers and upstream operators in the Tumbes region, deepening the understanding of the energy market dynamics and potential collaboration for future gas development.

There are a number of industrial and mining companies in the region with increasing energy needs, this coupled with the ability to directly negotiate to supply power or gas purchase agreements presents a great opportunity for our gas resource. Given the demands in the region as well as the existing electricity distribution network the company is well placed with our resource.

PERUPETRO Engagements

Condor Energy had a productive meeting with PERUPETRO, the government agency responsible for the regulation and promotion of Peru's energy resources. During this meeting, Condor Energy provided an update on its progress with the Piedra Redonda gas discovery, and PERUPETRO reiterated its support for accelerating plans for the resource. The company is encouraged by PERUPETRO's strong commitment to advancing exploration activities and its recognition of Piedra Redonda as a valuable energy resource for the country.

Condor Energy is optimistic about the ongoing progress in Peru and looks forward to continuing its productive relationships with PERUPETRO, local operators, and other stakeholders as it advances its exploration and development programs.

Managing Director Serge Hayon commented:

"This quarter marks a transformative period for Condor Energy as we continue to build momentum in offshore Peru. The scale and quality of our portfolio in the Tumbes Basin are exceptional, underpinned by world-class prospectivity and a material discovered gas resource at Piedra Redonda.

The independent evaluation by NSAI confirming multibillion barrel prospective resources across five high-graded prospects underscores the significant oil potential within our acreage. Coupled with RISC Advisory's 1 Tcf 2C contingent gas resource estimate for Piedra Redonda, this positions Condor with one of the most compelling offshore exploration portfolios in the region.

We are excited about what lies ahead as we continue to mature high-impact prospects, progress Piedra Redonda and seek strategic partnerships, allowing us to deliver on our strategy and generate significant value for shareholders."

Progress of other projects

As part of Condor Energy's continued strategic focus on Peru and commitment to optimizing its portfolio, the company has taken steps to streamline non-core assets and concentrate on high-impact opportunities:

- **EP127 (Northern Territory):** An application has been submitted to surrender the EP127 license, aligning with Condor's strategy to exit lower-priority assets and reallocate resources more effectively.
- **EP499 (Goshawk Energy Pty Ltd):** Goshawk Energy Pty Ltd, in which Condor holds a shareholding interest, has cancelled Petroleum Exploration Permit EP499, reflecting a shared focus on value-driven portfolio management.
- **WA-519-P (Western Gas):** Western Gas (519 P), another company in which Condor is a shareholder, has elected not to renew the WA-519-P license. This decision is consistent with the overall strategy to prioritize assets with greater potential for near-term value creation.

These actions support Condor's long-term objective to enhance shareholder value by focusing on assets with the greatest strategic and economic upside.

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 3). 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 gas.

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

Corporate

Payments to related parties of the entity and their associates

Payments to related parties of the Company and their associates during the quarter per Section 6 of the Appendix 5B total \$107,390. Directors' fees amount to \$83,341 and payments to related party totalling \$24,049 are as follows:

1. Legal fees to Steinepries Paganin Lawyers of \$13,699 . Matt Ireland is a Partner at Steinepreis Paganin
2. Rent to Invictus Energy Ltd of \$10,350. Scott Macmillan is a Director of Invictus Energy

Schedule of Tenements 31 March 2025

Project	Tenement	Company's Interest at start of quarter	Company's interest at end of quarter
Offshore Peru	TEA LXXXVI	80%	80%
Southern Georgina Basin, Northern Territory	EP 127	100%	100%
Goshawk Squadron JV – Canning Basin, WA	STP – EPA 162 (application)	20%	0%
Goshawk Squadron JV – Canning Basin, WA	STP – EPA 163 (application)	20%	0%
Goshawk Squadron JV – Canning Basin, WA	STP – EPA 166 (application)	20%	0%
Goshawk Squadron JV – Canning Basin, WA	STP – EPA 167 (application)	20%	0%
Western Gas (519P) Pty Ltd – Sasanof WA	WA 519 - P	25%	0%

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Authorised by the Board of Condor Energy Limited.

For further information please contact:

Serge Hayon – Managing Director
info@condor-energy.com.au

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).

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Condor Energy Ltd

ABN

80 112 893 491

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(41)	(111)
	(e) administration and corporate costs	(131)	(476)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	37
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material) Unissued shares	-	-
1.9	Net cash from / (used in) operating activities	(165)	(551)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(322)	(1,082)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(322)	(1,082)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,000	3,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(192)	(192)
3.5	Proceeds from borrowings (unissued shares)	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Lease repayments)	-	-
3.10	Net cash from / (used in) financing activities	2,808	2,808

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	896	2,042
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(165)	(551)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(322)	(1,082)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,808	2,808

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,218	3,218

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances (i)	458	86
5.2	Call deposits	2,750	800
5.3	Bank overdrafts	-	-
5.4	Other (EP127 Bond)	10	10
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,218	896

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	32
6.2	Aggregate amount of payments to related parties and their associates included in item 2	75
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(165)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(322)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(487)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,218
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,218
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.61
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: n/a	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2025

Authorised by: By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.