

Date: 01 May 2024

ASX Code: CND

Capital Structure

Ordinary Shares: 578,000,343
 Current Share Price: 4.6c
 Market Capitalisation: \$26.6M
 Cash: \$2.5M (Mar 2024)
 EV: \$24.1M
 Debt: Nil

Directors

Matt Ireland
 Non-Executive Chairman

Scott Macmillan
 Non-Executive Director

Ricardo Garzon Rangel
 Non-Executive Director

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COMPLETION OF WIDER REGIONAL SEISMIC INTERPRETATION

Highlights

- Interpretation of regional 3D seismic across TEA licence completed across three key horizons.
- Regional maps provide framework for petroleum play fairway mapping and integration of reprocessed seismic data from high-graded areas.
- Multiple prospective targets identified with seismic inversion and AVO studies of these features now underway.
- Seismic reprocessing of the three high-graded areas remains on track for mid-year delivery
- Company commenced trading under Condor Energy Ltd (ASX: CND)

Condor Energy Limited (ASX: CND) (**Condor** or the **Company**), formerly Global Oil and Gas Limited (ASX: GLV) (**Global**), is pleased to provide the following update on exploration activities on its 4,858km² Technical Evaluation Agreement (TEA or block) offshore Peru.

The block incorporates more than 3,800km² of existing 3D seismic data which has undergone new interpretation by joint venture partner, Jaguar Exploration, Inc. in conjunction with the Company's technical advisors Havoc Services Pty Ltd (Havoc).

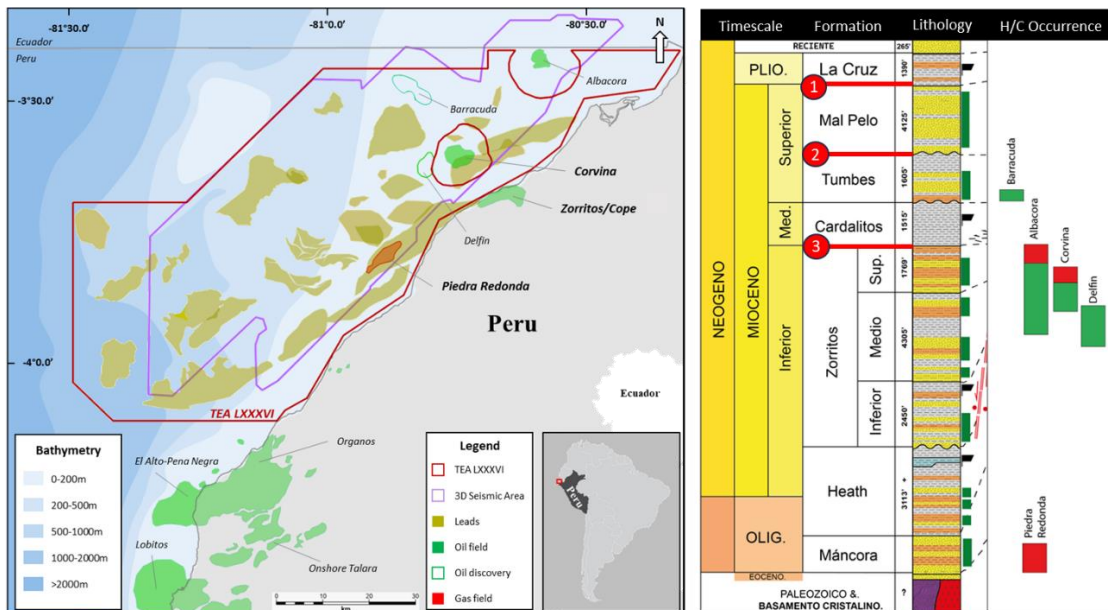


Figure 1 – Regional seismic interpretation. Three surfaces (1-3) mapped across 3D seismic area

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The fast-track interpretation of the entire 3D seismic dataset within the TEA area has primarily focused on mapping three key horizons: the top Mal Pelo Formation, the Upper Tumbes unconformity and the Upper Zorritos unconformity (Figure 1).

Formations associated with these key horizons have yielded multiple oil and gas discoveries in the Tumbes Basin in licences within, and adjacent to, the TEA (Figure 1).

The regional maps (Figure 2, 3 and 4), generated during the fast-track interpretation, have identified a number of prospective features, which will now be mapped in more detail to build the Company's prospect and lead inventory.

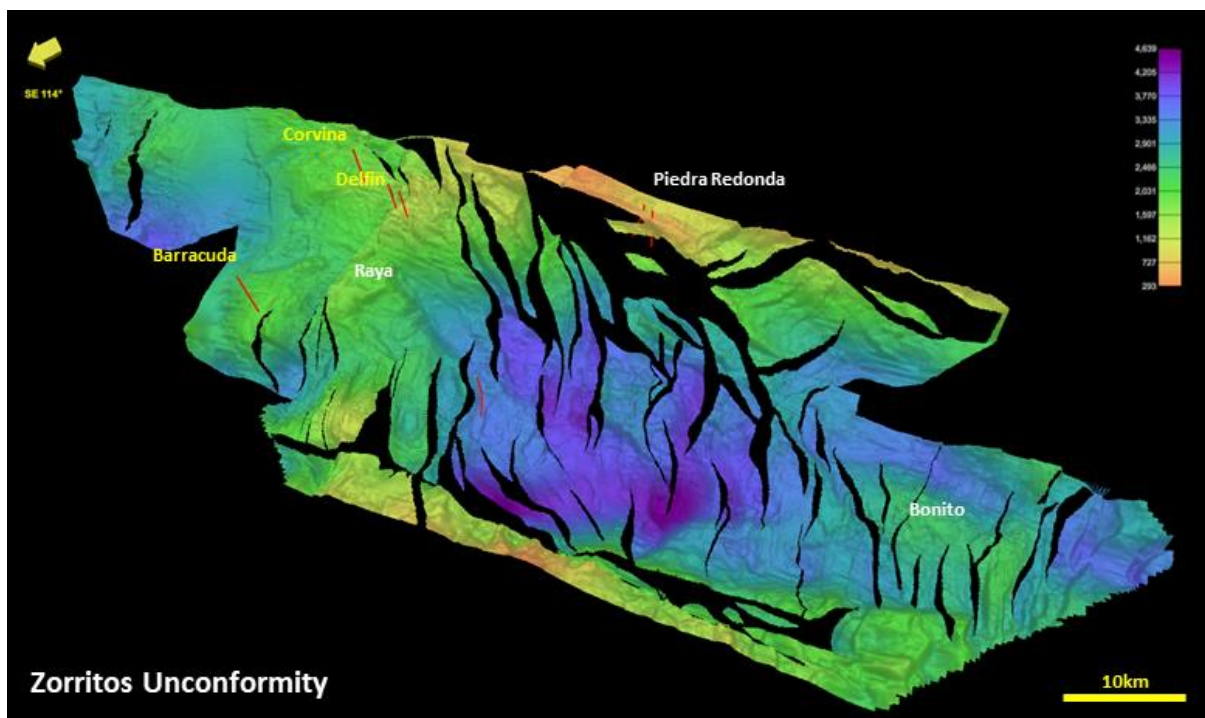


Figure 2 – Zorritos Unconformity Two Way Time structure surface perspective view

The mapping of the Zorritos Formation (Figure 2) has been a strategic focus as it contains two high potential prospects ([Raya](#) and [Bonito](#)) identified by the Company and previous operators.

These prospects are large features in the proven oil-bearing Zorritos Formation, which hosts the majority of oil discoveries made in the Tumbes Basin.

They also contain structural closure at multiple levels and have the potential for stacked pay with multiple Zorritos reservoir-seal pairs present, as confirmed by adjacent discoveries and well log data.

Priority has also been given to the mapping of the Tumbes and Mal Pelo Formations (Figures 3 and 4) as the Tumbes Formation is considered another prospective reservoir unit with evidence of hydrocarbons in the Barracuda discovery (Figure 1) while the mapping of the Mal Pelo Formation will assist in the understanding of the stratigraphy and the structural configuration of the basin.

Mapping of other key horizons including the Cardalitos Formation where the Company has identified the [Volador prospect](#), and the deeper Mancora Formation which hosts the [Piedra Redonda gas field](#) is progressing.

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The interpretation of the regional seismic data will allow for seamless integration of the new volumes which will result from the reprocessing work due for delivery mid-year.

In the meantime, additional work including seismic inversion and Amplitude Versus Offset (AVO) studies are nearing completion together with detailed mapping of the many prospective features outside of the initial selected areas undergoing 3D seismic data reprocessing.

The regional maps will also provide a framework for the evaluation of the various petroleum system elements, such as source rock maturity and reservoir distribution, which will be incorporated into the more detailed interpretation of the numerous prospective features within the TEA area.

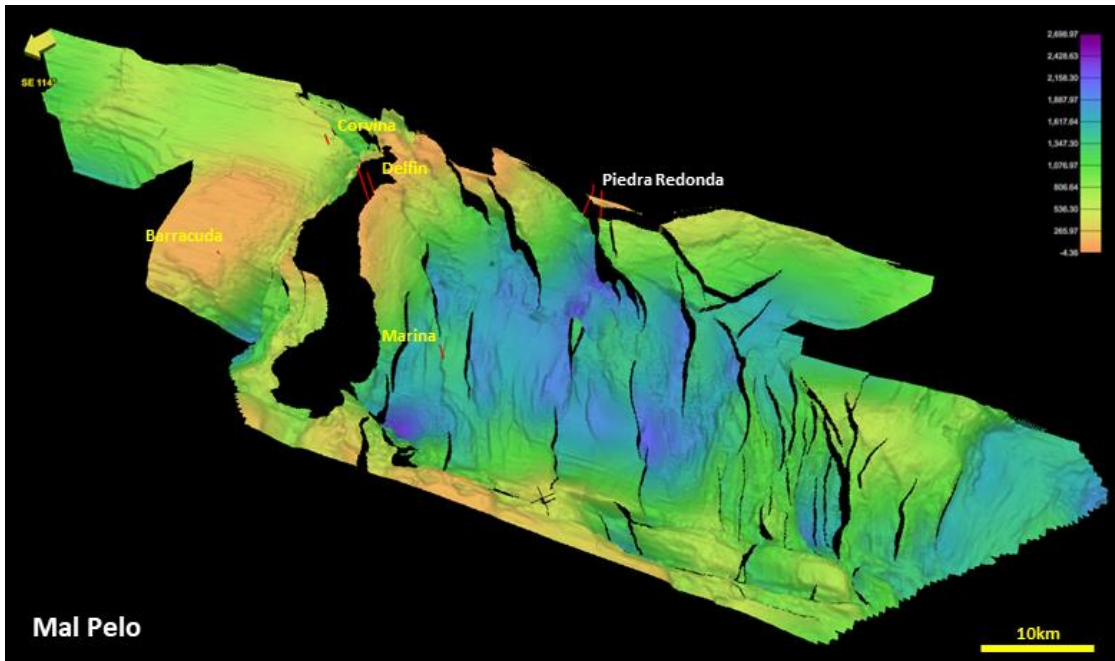


Figure 3 – Top Mal Pelo Formation Two-Way-Time structure surface perspective view

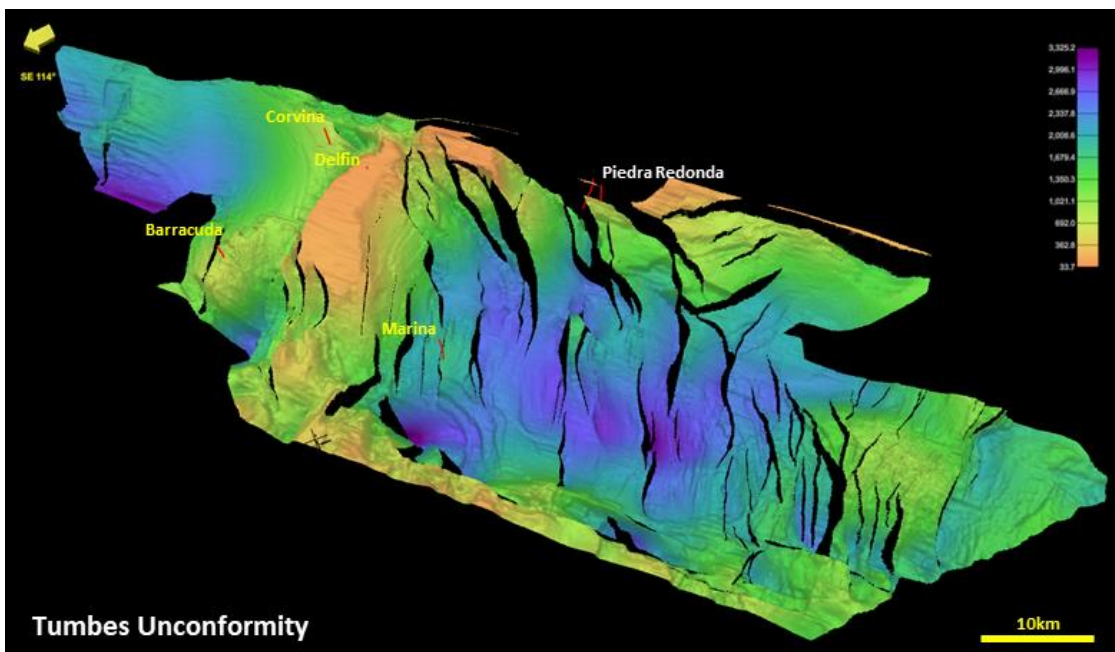


Figure 4 – Tumbes Unconformity Two-Way-Time structure surface perspective view

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Company Name Change to Condor Energy Limited (ASX: CND)

As a reflection of the Company's new leadership and focus on the new high potential Tumbes TEA project in Peru, shareholders approved the change of the Company name to Condor Energy Limited at an Extraordinary General Meeting held on 10 April 2024.

The Company commenced trading under the new name Condor Energy Ltd with ASX code "CND" on 30 April 2024.

The Company's brand is being refreshed to reflect the name change which will also incorporate the launch of a new Company website and corporate presentation once completed.

The legacy [Global Oil and Gas](#) website and email address will remain active for a period to enable shareholders to access historical Company information until the completion of the new [Condor Energy](#) website.

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 offshore Peru with PeruPetro. 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 underexplored 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 404 Bcf (100% gross) and 'Best Estimate' Prospective Resources of 2.2 Tcf (gross unrisks) of natural gas.

The TEA provides Condor and Jaguar with a 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 below:

Period	Term	Minimum Work Program
Year 1	Twelve Months	<ul style="list-style-type: none"> Reprocessing up to pre-stack depth migration (PSDM) of 1,000 km² of 3D seismic data.
		<ul style="list-style-type: none"> Amplitude versus offset (AVO) studies.
Year 2	Twelve Months	<ul style="list-style-type: none"> Geological and geophysical studies, including 3D seismic interpretation, seismo-stratigraphic and structural analysis.
		<ul style="list-style-type: none"> Catalogue of prospects and leads.
		<ul style="list-style-type: none"> Integrated Final Report of the work carried out.

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

Authorised by the Board of Condor Energy Limited.

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For further information please contact:

Scott Macmillan – Director
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Competent Persons Statement

The information in this report is based on information compiled or reviewed by Mr Scott Macmillan, Non-Executive Director of Condor Energy Ltd. Mr Macmillan is a Reservoir Engineer with more than 15 years' experience in oil and gas exploration, field development planning, reserves and resources assessment, reservoir simulation, commercial valuations and business development. Mr Macmillan has a Bachelor degree of Chemical Engineering and an MSc in Petroleum Engineering from Curtin University and is a member of the Society of Petroleum Engineers (SPE).

#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.

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