



Date: 9 April 2025

ASX Code: CND

Capital Structure

Ordinary Shares: 701,718,293  
Current Share Price: 2.3c  
Market Capitalisation: \$16.1M  
Cash: \$0.9M (Dec. 2024)  
EV: \$15.2M  
Debt: Nil

Directors

Matt Ireland  
Non-Executive Chairman

Scott Macmillan  
Non-Executive Director

Serge Hayon  
Managing Director

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# Independent Estimate Confirms Multibillion Barrel Prospective Resources

## Highlights

- New independent estimate confirms multibillion barrel prospective resource across five prospects in Tumbes TEA
- Total Best Estimate (2U) of 3 billion barrels of oil prospective resources<sup>1</sup> (100% gross unrisked) across Bonito, Raya, Salmon, Caballa and Tiburon prospects
- The largest prospect, Bonito, has a Best Estimate (2U) of 1 billion barrels of oil prospective resource<sup>1</sup> (100% gross unrisked)
- Majority of the resources are contained within Lower Miocene Zorritos Formation, a proven reservoir within the basin
- Resource potential determined by leading international petroleum consultancy Netherland Sewell and Associates (NSAI)
- World class multibillion barrel exploration potential builds on Condor's substantial discovered gas field at Piedra Redonda (1 Tcf 2C)<sup>2</sup>
- Farmout process commenced with multiple parties in data room
- Shareholder briefing to be held Thursday 10 April, to detail resource estimate update

**Condor Energy Ltd (ASX: CND)** ("Condor" or "the Company") is pleased to announce 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 resource 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).

<sup>1</sup>Cautionary Statement: Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project related to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

<sup>2</sup> 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.

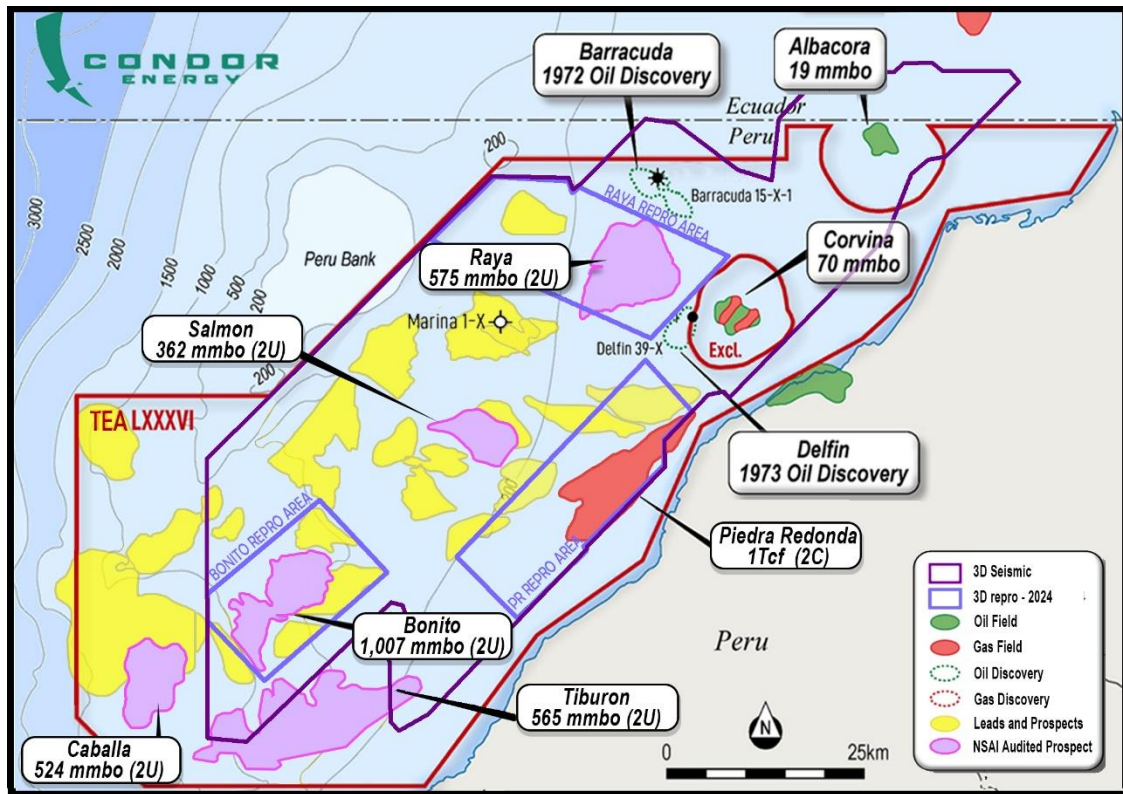


Figure 1 – Independent estimate of prospective resources across five prospects shown in purple, Raya, Salmon, Bonito, Caballa and Tiburon.

Prospect Area	Prospective Resources <sup>1</sup> (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%
<b>TOTAL (100% Gross)</b>	<b>1,906</b>	<b>3,033</b>	<b>4,802</b>	<b>3,232</b>	
<b>TOTAL (80% Net CND)</b>	<b>1,525</b>	<b>2,426</b>	<b>3,842</b>	<b>2,586</b>	

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

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.

## Managing Director Serge Hayon commented:

*"The independent resource estimate from Netherland Sewell & Associates Inc. (NSAI) validates our strong belief in the world-class potential of our acreage in the Tumbes Basin.*

*With a best estimate of **3 billion barrels of oil** across five high-potential prospects, from our 20+ leads/prospects inventory, Condor has built and rapidly matured a high quality and material exploration portfolio with significant scale and running room.*

*Our Tumbes TEA combination of multiple, giant, stacked oil exploration prospects and the existing gas discovery of 1 Tcf in Piedra Redonda with near-term monetisation options provides massive upside for both oil exploration and gas development.*

*This marks a major step forward in our exploration efforts, and we are now focused on progressing our farmout process to secure a partner for exploration drilling at the earliest opportunity to unlock the full value of this exciting asset."*

## Tumbes Basin – A Proven Petroleum System

The **Tumbes Basin** is a proven hydrocarbon province with existing oil and gas discoveries and production within the basin. Condor's offshore TEA area covers an underexplored deepwater extension of this petroleum system, with Oligo-Miocene Heath Formation source rocks, Lower Miocene Zorritos Formation reservoirs, and thick regional seals including the Cardalitos Formation (Figure 2). The stratigraphy and source rock maturity of the Tumbes Basin was discussed in an [ASX release](#) dated 4 June 2024.

Seismic and well control confirm effective migration pathways and structural traps across the basin margin. The area remains undrilled in the majority of our TEA area, offering large structural closures with significant volume potential.

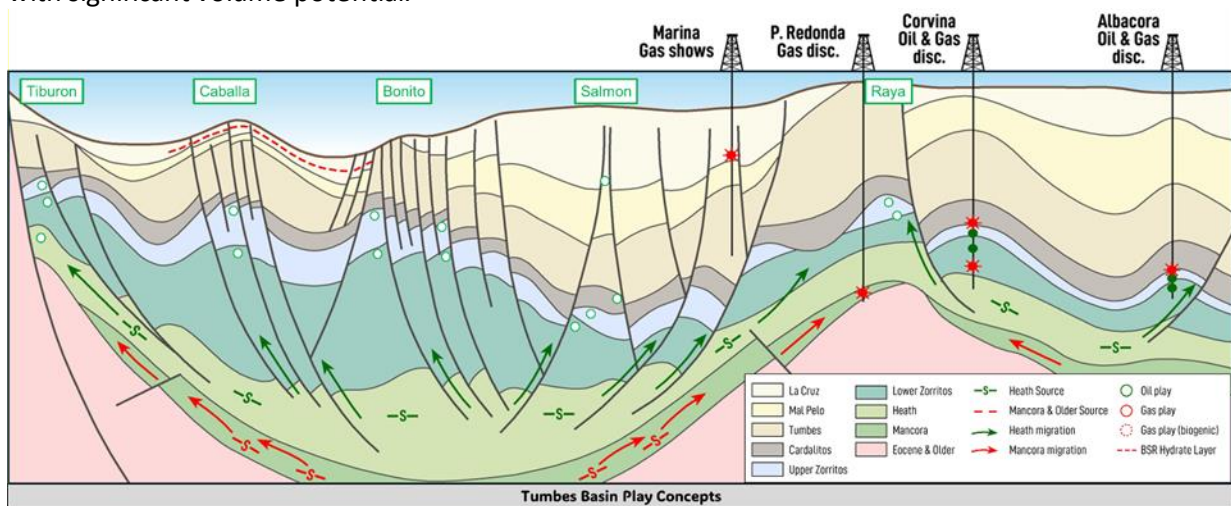


Figure 2 – Geological cross section through the Tumbes Basin. Source rocks in the Oligo-Miocene Heath Formation are in the peak oil generating zone across the central part of the TEA area. There are numerous faults detaching into the Heath Formation shales which can provide migration pathways (green arrows) into sands within the Lower Miocene Zorritos Formation which are sealed by the shales of the Middle Miocene Cardalitos Formation. Source rocks in the Eocene and older section are currently gas-mature across central parts of the TEA area. Migration along the base of the shales in the Heath Formation will result in gas migrating (red arrows) up towards the basin margins eg Piedra Redonda.

## Zorritos Formation – Proven, Primary Reservoir Target

The Zorritos Formation, primarily composed of Lower Miocene deposits, hosts most of the hydrocarbons discovered in the Tumbes Basin. This period saw increased tectonic activity, resulting in a higher supply of coarse clastic sediments. While most wells encountered shallow marine or coastal deposits, the TEA area lies in deeper water beyond the shelf edge.

Incised canyon systems identified on seismic data, funnelled sediment into deepwater settings, where turbidites and basin floor fans were deposited. Coast-parallel currents, similar to other deepwater basins (e.g., Congo Fan, Rovuma Delta), likely enhanced sand sorting and improved reservoir properties (Figure 3).

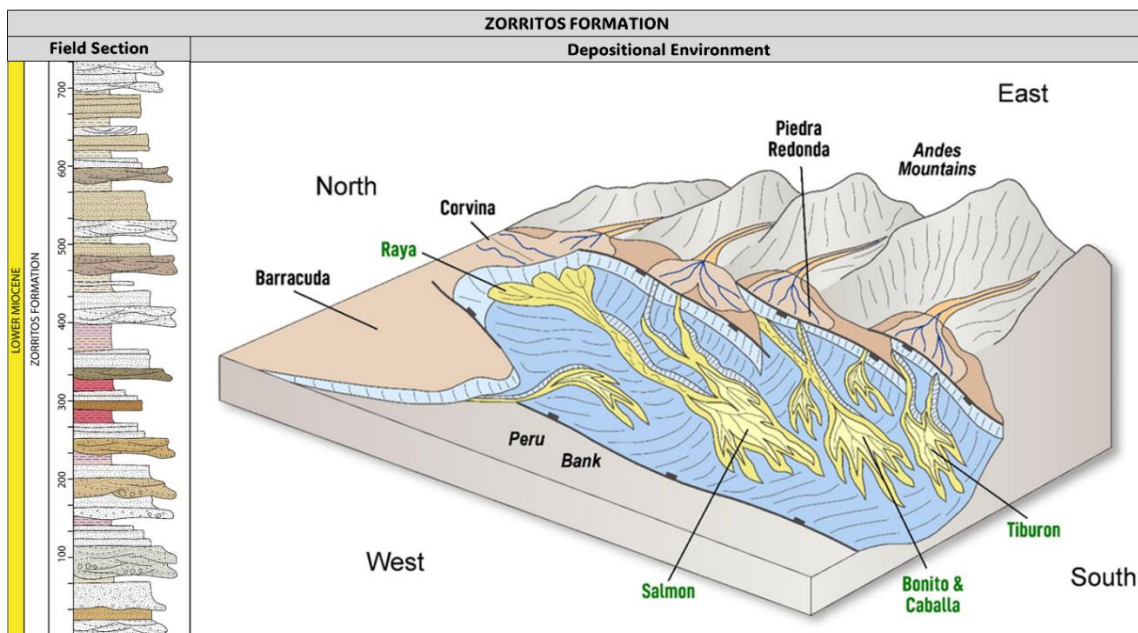


Figure 3 – Measured section through the Zorritos Formation along the coast based on field mapping and a schematic representation of the deepwater depositional environments within the TEA area.

## Bonito Prospect – 1 billion barrel oil target (2U gross unrisked)

Bonito is a prominent multi-culmination structural high (Figure 4) which features stacked Lower Miocene Zorritos reservoirs, with potential pay across several high-quality sand packages.

NSAI estimate an aggregated P50 prospective resource of **1,007 million (1 billion) barrels** (100% gross unrisked) of oil (MMBO).

The Bonito prospect offers an opportunity to test multiple target levels in an optimum location. The structure sits above mature source rocks that are at peak oil maturity (see [ASX release](#) dated 4 June 2024), with migration pathways facilitated by faulting. Shales of the regional Cardalitos formation provide a top-seal. The presence of multiple target levels within the Bonito prospect was described in an [ASX Release](#) dated 2 April 2024.



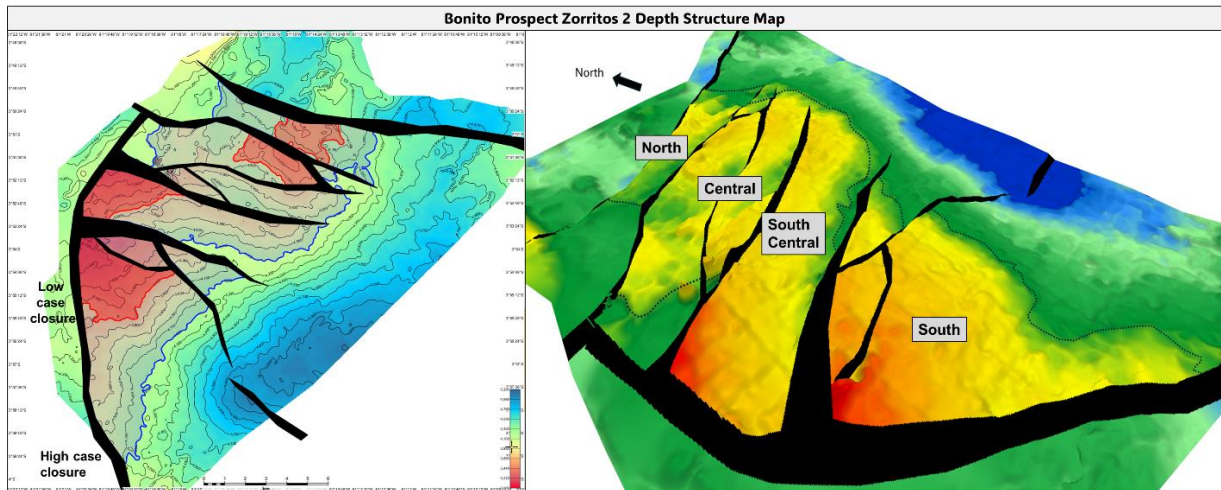


Figure 4 – Bonito prospect Zorritos 2 depth map and perspective view.

Mapping of intra Zorritos continuous reflectors below the top regional unconformity, many of which are acoustically soft, indicative of sands, are interpreted to represent a relatively undisturbed sequence of alternating deepwater sands and shales.

#### **Raya Prospect – 575 million barrel oil target (2U gross unrisks)**

The Raya prospect is a combination structural/stratigraphic trap (Figure 5) with multiple Zorritos reservoir objectives.

NSAI estimate an aggregated P50 prospective resource of **575 million barrels** (100% gross unrisks) of oil (MMBO).

The stratigraphic nature of the trap with truncation of the Zorritos Formation sands by sealing shales of the Cardalitos Formation was discussed in an [ASX release](#) dated 21 February 2024. The evidence for the presence of good quality reservoirs and potential Direct Hydrocarbon Indicators (Figure 6) on seismic was discussed in a Company release dated 19 August 2024.

The combination of evidence for good reservoir quality and potential DHIs and its location adjacent to legacy discoveries in shallow water depth (~80m) make it an attractive target within the portfolio.

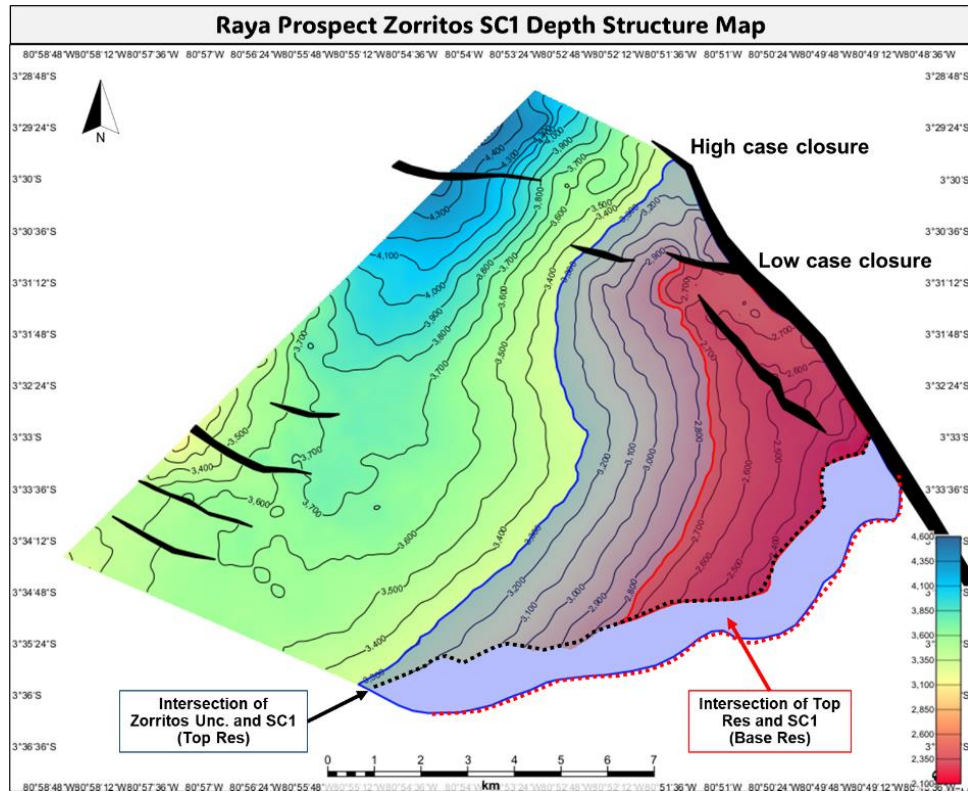


Figure 5 – Raya prospect Zorritos SC1 depth map.

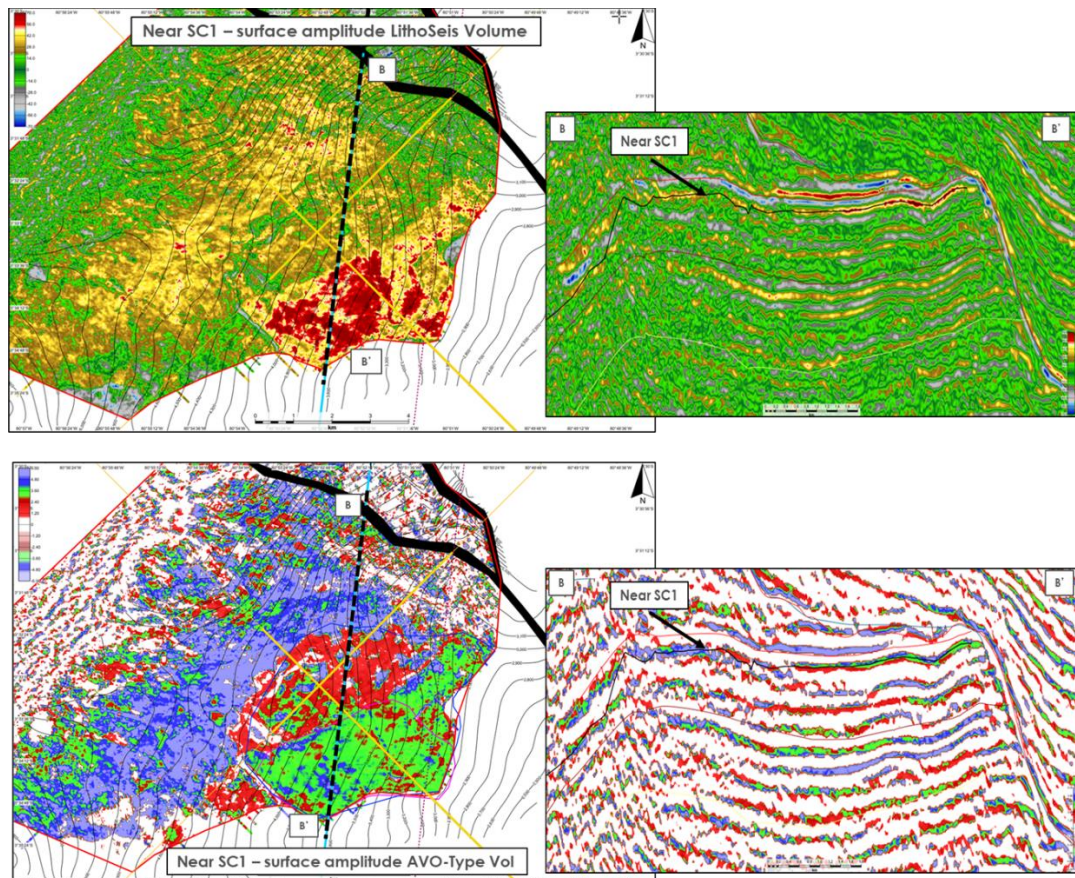


Figure 6 – LithSeis and AVO responses of the SC1 interval mapped as a coherent red/yellow event on the LithSeis volume. Potentially indicative of hydrocarbon filled reservoir.



## Salmon Prospect – 362 million barrel oil target (2U gross unrisked)

The Salmon prospect is a well-defined, basin-centre structural high with stacked reservoir objectives (Figure 7 and 8). There are also secondary objectives in the Cardalitos Formation and in the Tumbes Formation (described in an [ASX release](#) dated 5 August 2024).

NSAI estimate an aggregated P50 prospective resource of **362 MMBO** (100% gross unrisked) with the majority, **211 MMBBO** being in the Zorritos formation.

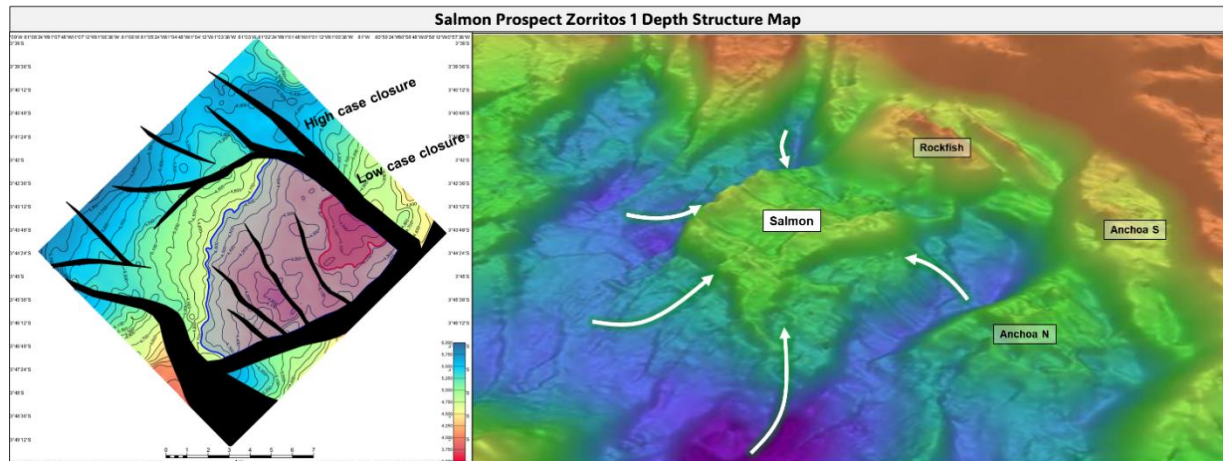


Figure 7 – Salmon prospect Zorritos 1 depth map and perspective view.

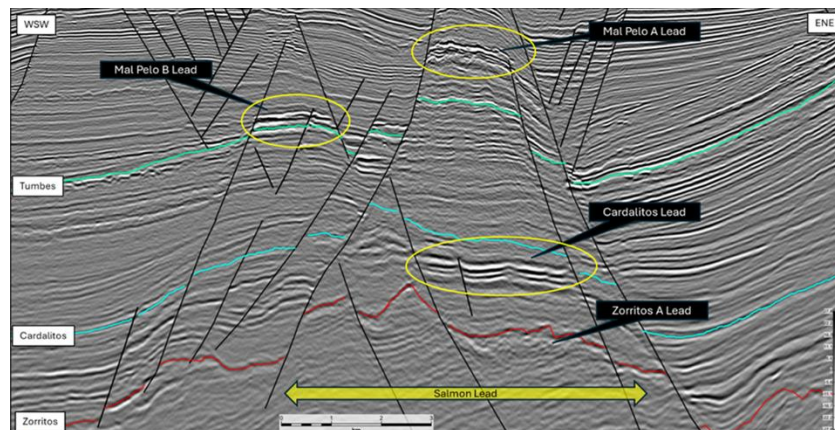


Figure 8 – Salmon prospect seismic section from Z1 3D seismic survey.

The Salmon prospect is located within the centre of the basin above Heath Formation source rocks at peak oil maturity with migration pathways converging from three directions around the structure.

The Salmon prospect is part of a larger structural system, with related prospects such as Rockfish, which shares the same fault system, as well as Anchoa N and Anchoa S, which are repeated structures (Figure 7). While these additional prospects were not included in the NSAI resource assessment, their similar geological characteristics present follow-on opportunities in the event of success at Salmon.

## Caballa Prospect – 524 million barrel oil target (2U gross unrisked)

The Caballa prospect is mapped on 2D seismic data as a prominent structural high to the south of the Bonito prospect. The primary reservoir is the Zorritos formation and there are also secondary objectives in the Heath Formation (Figures 9 and 10).

NSAI estimate an aggregated P50 prospective resource of **524 million barrels** (100% gross unrisks) of oil (MMBO).

The Caballa prospect is broadly similar to Bonito with a greater component of dip closure which makes it an intriguing exploration target.

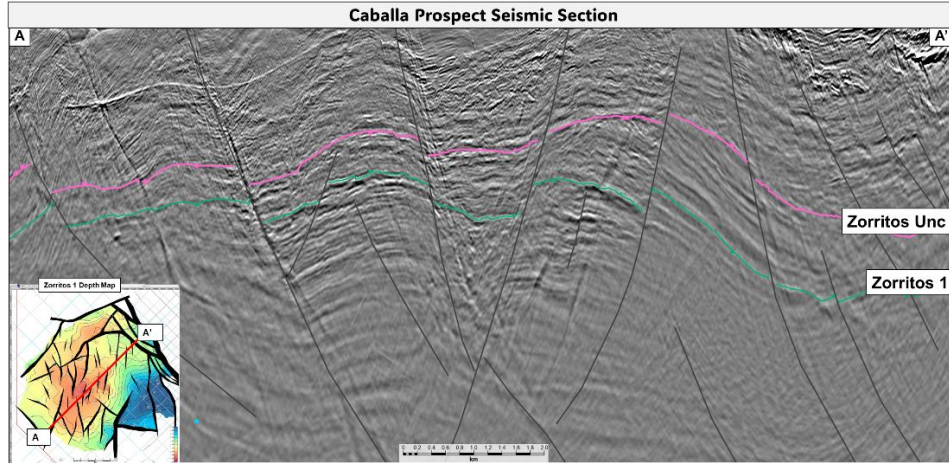


Figure 9 – Caballa prospect seismic section.

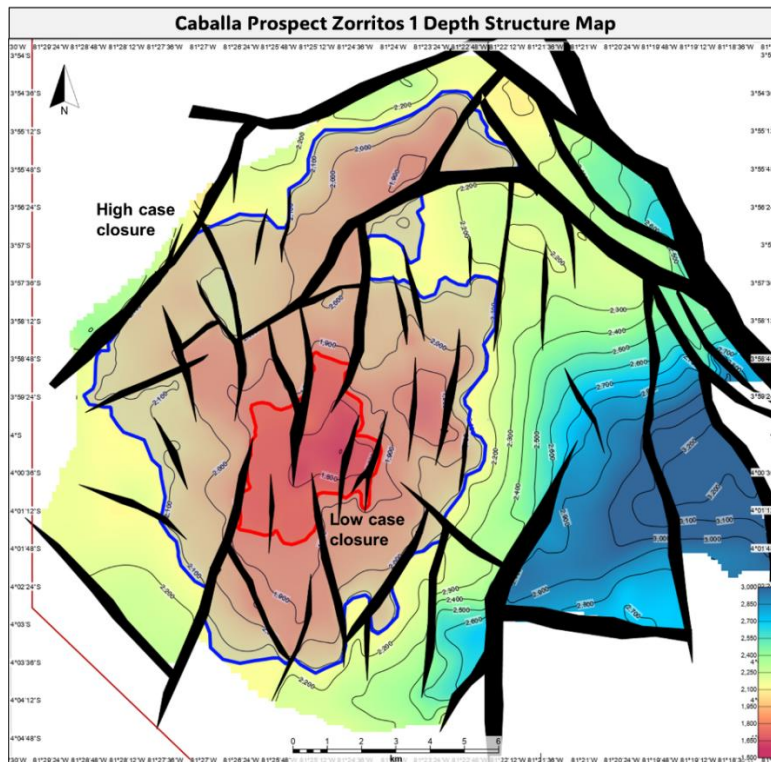


Figure 10 – Caballa prospect Zorritos-1 depth map.

#### Tiburon Prospect – 565 million barrel oil target (2U gross unrisks)

The Tiburon prospect is mapped on 2D seismic data as a basin-margin fault-closure. The Zorritos reservoir is the primary target with secondary reservoirs in the Heath Formation (Figures 11 and 12).

NSAI estimate an aggregated P50 prospective resource of **565 million barrels** (100% gross unrisks) of oil (MMBO).



The Tiburon prospect is open to a very large fetch area to the north from mature Heath Formation source. The trap is created at the intersection of a NW-SE fault trend with the NE-SW basin margin fault, with dip-closure to the north.

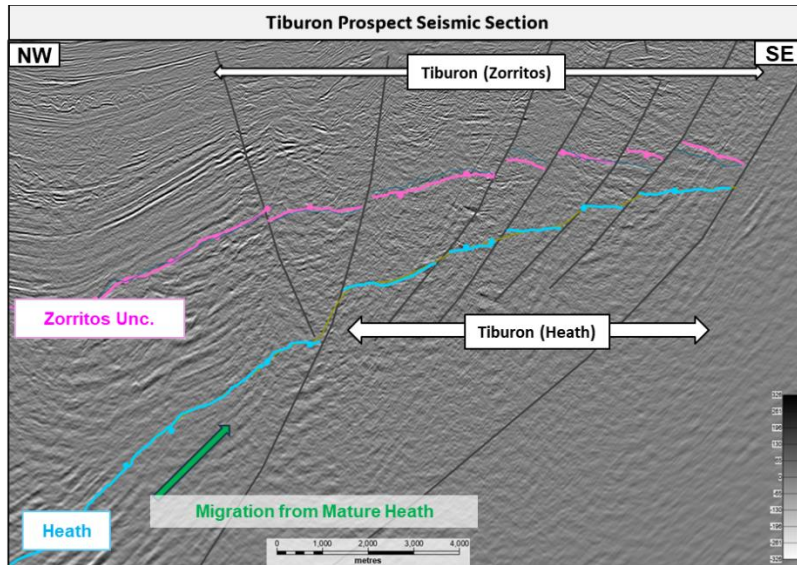


Figure 11 – Tiburon prospect seismic section

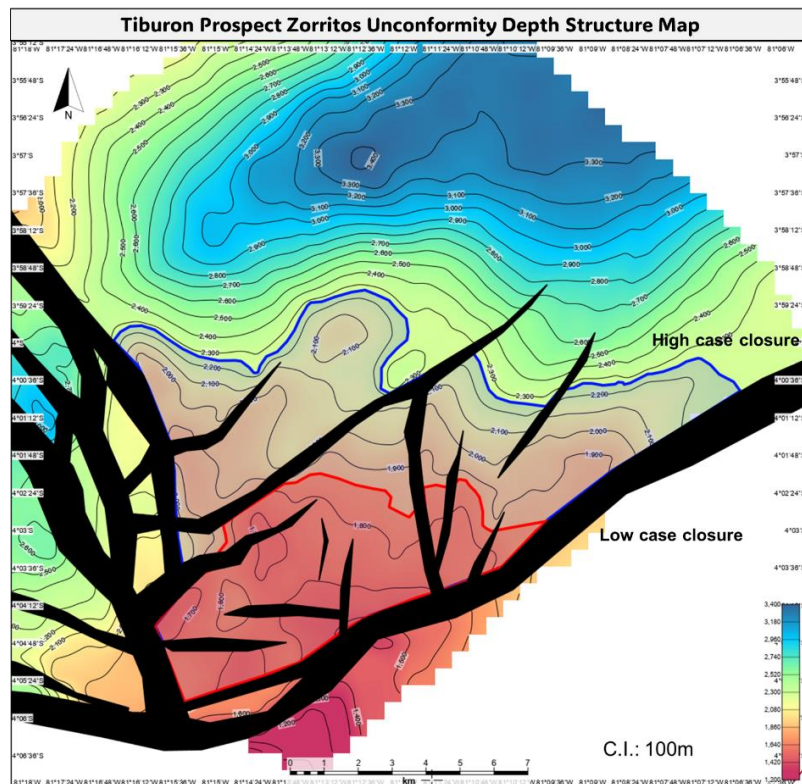


Figure 12 – Tiburon prospect Zorritos Unconformity depth map.

The Heath Formation in the offshore is predominantly a shale section, however, onshore there are some fields with Heath Formation reservoirs, and it is expected that along the eastern basin margin there should be reservoirs in the Heath Formation.



The Tiburon prospect offers the opportunity to not only test a large Zorritos resource but also target the potential for Heath reservoir to prove up a new play type.

### Shareholder briefing

Condor Energy is pleased to invite investors and shareholders to a Technical Webinar to be held on Thursday 10 April 2025, commencing 09:00 AWST.

Condor Energy's Managing Director, Serge Hayon, will present a technical briefing on the prospective resource results and summarize the ASX announcement, highlighting the work in our TEA in Peru.

Details of the Event are as follows:

**Event:** Condor Energy Technical Briefing

**Presenter:** Managing Director, Serge Hayon

**Time:** Thursday 10 April 2025, 09:00 AWST

**Where:** Zoom Webinar, details to be provided upon registration

Please see the below link for registration:

[https://eurozhartleys.zoom.us/webinar/register/WN\\_UI3viiDQT\\_G14sAQ1UXWkQ](https://eurozhartleys.zoom.us/webinar/register/WN_UI3viiDQT_G14sAQ1UXWkQ)



## 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 4,858km<sup>2</sup> 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 gas<sup>2</sup>.

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  
[info@condor-energy.com.au](mailto:info@condor-energy.com.au)

**#Note:** *The Prospective 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.*

## Competent Persons Statement

### Netherland, Sewall & Associates (NSAI):

The estimates of prospective oil resources in the permits contained in the announcement were prepared by Netherland, Sewall & Associates, Inc., qualified resource evaluators. The resource assessment was independently carried out by Benjamin W. Johnson, Vice President, and Zachary R. Long, Vice President of Netherland, Sewall & Associates, Inc., in accordance with the 2018 Petroleum Resource Management System (PRMS) approved by the Society of Petroleum Engineers (SPE). Mr. Johnson and Mr. Long meet the requirements of Qualified Petroleum Reserve and Resource Evaluator as defined in Chapter 19 of the ASX Listing Rules. Mr. Johnson is a Licensed Professional Engineer in the State of Texas, USA and Mr. Long is a Licensed Professional Geologist in the State of Texas, USA. Mr. Johnson and Mr. Long have consented to the use of the resource estimates figures in the form and context in which they appear in this release. Mr. Johnson has over 19 years of relevant experience. His qualifications include a Bachelor of Science in Petroleum Engineering from Texas Tech University. Mr. Long has over 19 years of relevant experience. His qualifications include a Master of Science in Geology from Texas A&M University and a Bachelor of Science in Geology from University of Louisiana at Lafayette.

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<sup>2</sup> See the Company's announcement dated 16<sup>th</sup> 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 and have not materially changed.



### Condor Energy:

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

### Notes – Tumbes TEA LXXXVI Prospective Resource Estimates

1. The estimated quantities of Prospective Resources stated above that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated 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 moveable hydrocarbons.
2. The recoverable hydrocarbon volume estimates prepared by NSAI and stated in the tables above have been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2018, approved by the Society of Petroleum Engineers.
3. The Prospective resource estimates have been estimated by probabilistic methods using parameters derived from historic wells in the basin and seismic mapping of 2D and 3D seismic data which has recently been reprocessed and interpreted by the Company.
4. The Prospective Resources has been determined probabilistically for Oil Initially in Place (OIIP) for the oil cases. Analogue recovery factors were applied to the probabilistically determined numbers to give the final prospective resource numbers.
5. Prospective Resources are reported on a low, best, high and mean estimates in the most specific category that reflects degree of uncertainty and have not been adjusted for risk. Statistically aggregation of uncertainty distributions up to each prospect area level has been performed.
6. The estimates for unrisked Prospective Resources have not been adjusted for both an associated chance of discovery and a chance of development.
7. The chance of development has not been estimated by the Company at this stage and will be subject to further studies to determine the likelihood of commerciality. The chance of development is the chance that once discovered, an accumulation will be commercially developed.
8. The evaluation date for the Prospective Resources stated within this document is 7 April 2025 and were calculated using a probabilistic method. Prospective Resources indicated within Table 1 are for a Gross 100% and Net 80% (CND) in the TEA.