CONDOR ENERGY

Limited

ACN 112 893 491

# Annual Report

## for the year ended 30 June 2025

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# 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 |
| Serge Hayon | Managing Director | Appointed 1 October 2024 |
| Ricardo Garzon Rangel | Non-Executive Director | Appointed 31 December 2023 – resigned 1 October 2024 |

**Company secretary**

Lloyd Flint

**Registered and Principal Office**

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West Perth WA 6005

Telephone: +61 8 6243 0429
Website: www.condor-energy.com.au

**Share register**

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000
Email: hello@automicgroup.com.au
Telephone: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia)

**Solicitors**

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

**Bankers**

NAB
100 St. Georges Terrace
Perth WA 6000

**Auditors**

Moore Australia Audit (WA),
Level 15, 2 The Esplanade,
Perth WA 600

**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 ("the Company") and the entities it controlled during for the financial year ended 30 June 2025. 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 Serge Hayon - Bachelor of Science in Geology (Honours) and an MEngSc in Petroleum Engineering**
**(Managing Director appointed 1 October 2024)**
**Executive Director**

| | |
|---|---|
| Experience and expertise | Mr Hayon is an accomplished Reservoir Engineer and Petroleum Geologist with extensive international experience working with and managing multi-disciplinary teams, primarily focused on South East Asia, the Americas and Australia. Prior to joining Condor, Mr Hayon worked for Murphy Oil Corporation for 20 years including most recently as General Director/Country Manager Vietnam during which time he was in charge of the overall management of the Asia business including establishing Murphy's entry into and securing Final Investment Decision on the Lac Da Vang oilfield, Vietnam. |
| Other current directorships | None |
| 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 – resigned 1 October 2024)**
**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 | None |
| Former listed directorships in last 3 years | Winchester Energy Ltd (Appointed 12 June 2024 resigned 23 July 2025). |

## DIRECTORS' REPORT continued

**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.

**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.

## DIRECTORS' REPORT continued

**Material Business Risks continued**

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.

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.

## DIRECTORS' REPORT continued

**Material Business Risks continued**

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.

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.

## DIRECTORS' REPORT continued

**Material Business Risks continued**

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.

**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 Serge Hayon | 4,747 | - | 30,000,000 |
| Mr Ricardo Garzon Rangel[1] | 1,363,600 | 681,800 | 6,000,000 |

[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 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 $2,268,566 (2024: $3,191,029).

## Review of operations

### Corporate

**Board Changes**

During the reporting period, Mr Serge Hayon was appointed to the Company's Board and Mr Ricardo Garzon Rangel resigned.

**Issues of securities**

8,333,334 shares were issued on conversion of performance rights.

On 23 January 2025, the Company announced its intention to raise $3.0m before costs through the issue of 115,384,616 shares at $0.026 per share. The shares were issued on 3 February 2025.

25,000,000 Broker Options forming part of the capital raising arrangement fee were also issued pursuant to the placement of the shares.

## DIRECTORS' REPORT continued

**Review of Operations continued**

Shareholders approved the issue of 30,000,000 Performance Rights to the Managing Director at the 2024 annual general meeting held 25 November 2024.

| Class | Quantity | Vesting Condition | Expiry Date |
|---|---|---|---|
| Class A | 7,500,000 | 20-day VWAP of greater than $0.08 | 3 years from date of issue |
| Class B | 7,500,000 | 20-day VWAP of greater than $0.12 | 5 years from date of issue |
| Class C | 15,000,000 | Upon the Company announcing a petroleum discovery, on the area the subject of the Company's Technical Evaluation Agreement following completion of one or more exploratory wells, which meets the requirements for determination of Discovery Status under the SPE PRMS. | 5 years from date of issue |
| Total | 30,000,000 | | |

Notices to convert 8,333,334 performance rights to shares were received by the Company.

**OPERATIONAL REVIEW**

**Tumbes Basin TEA LXXXVI – Offshore Oil and Gas Block, Peru (CND 80% Working Interest)**

Condor Energy's principal focus during FY2025 was the advancement of our offshore TEA LXXXVI in the Tumbes Basin, northern Peru. The block covers 4,858 km² and is surrounded by multiple discovered oil and gas fields, supported by over 3,800 km² of legacy 3D seismic and regional 2D coverage. Since executing the TEA with Perupetro in August 2023, Condor has significantly advanced the technical understanding and commercial potential of this underexplored but highly prospective basin.

**Technical and Operational Work Program**

Over the course of the year, Condor completed an extensive program of technical and operational work, designed to mature the exploration portfolio and position the block for bringing on a partner to support licence conversion and progress towards exploration drilling:

- **Seismic Reprocessing and Subsurface Evaluation**
  - Reprocessed 1,000 km² of legacy 3D seismic (PSTM and PSDM) across key areas, including Piedra Redonda, Bonito, and Raya.
  - Applied advanced processing workflows that materially improved imaging, enabling enhanced trap definition, reservoir continuity mapping, and identification of fluid contacts.
  - Basin-wide geotechnical integration of stratigraphy, well data, and attribute analysis to refine the petroleum systems model.

- **Prospect Maturation and Resource Certification**
  - Built prospect inventory which identified over 20 leads and prospects, high-grading five prospects to show case the diverse play types and opportunity within the basin.
  - NSAI completed an independent prospective resource assessment across Bonito, Raya, Salmon, Caballa, and Tiburon prospect areas, confirming **3.0 billion barrels gross (2U unrisked)**[1] prospective resources.
  - Identified additional play concepts, including stratigraphic pinch-outs and deeper reservoir targets, to be further evaluated in the next phase of technical work.

- **Discovered Gas Resource – Piedra Redonda**
  - Delivered a major milestone with the independent certification of the Piedra Redonda gas discovery by RISC Advisory.
  - Best estimate (2C) contingent resource upgraded to **1 Tcf gross (802 Bcf net to CND)**[1], representing a 147% increase from prior estimates.
  - Re-mapping reclassified the trap style to a stratigraphic pinch-out, increasing confidence in lateral continuity and scalability.
  - Testing of historic wells demonstrated strong deliverability, underpinning commercial potential.

DIRECTOR'S REPORT CONTINUED
**OPERATIONAL REVIEW continued**

**Leads and Prospect Inventory**

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. Exploration is a major focus in this prolific basin, the company has identified more than 20 prospects and leads within the block, with a number of high-graded prospects already matured and undergoing detailed mapping and resource estimation as part of a broader prospect screening and ranking process.

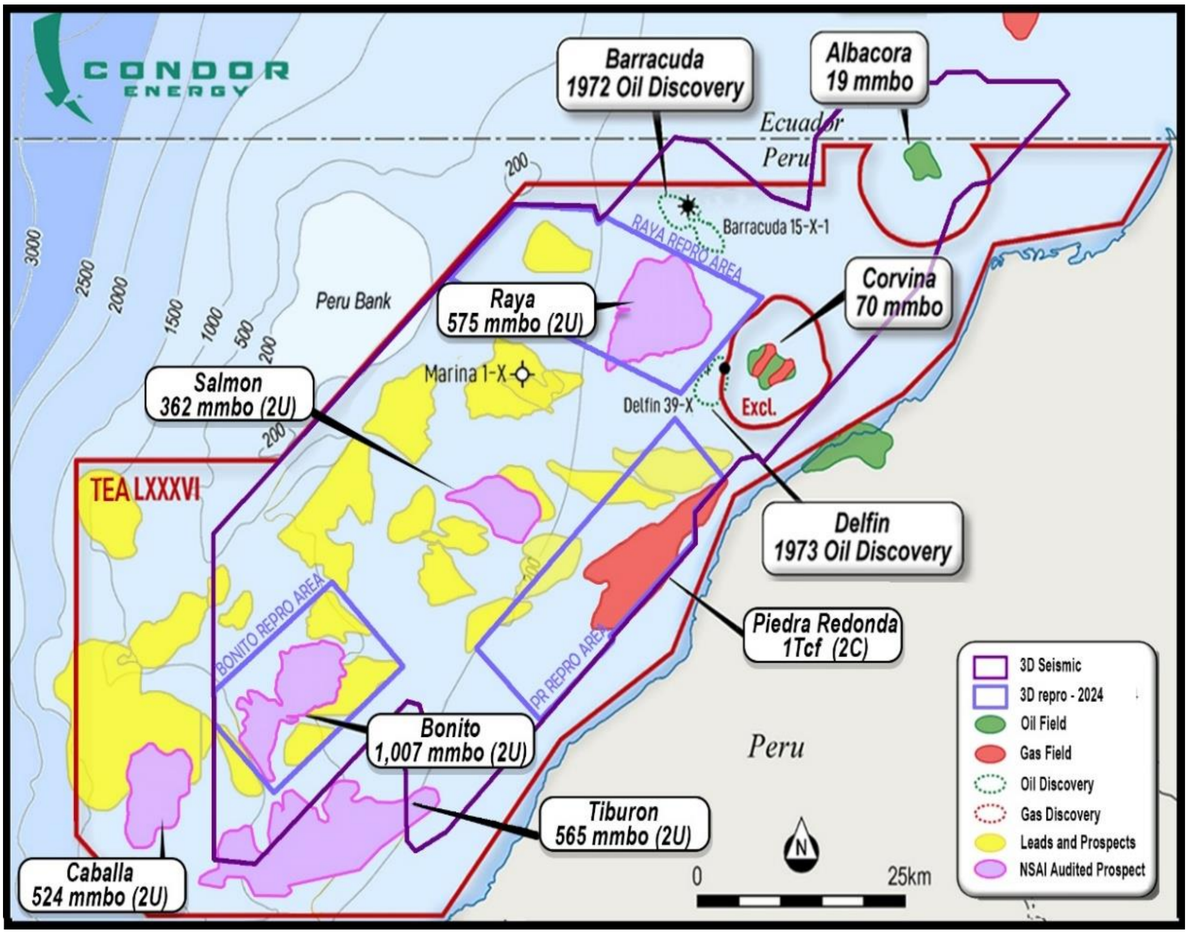


*Figure 1 TEA LXXXVI, Leads & Prospects with Independent estimate of prospective resources across five prospects shown in purple, Raya, Salmon, Bonito, Caballa and Tiburon.*

During FY2025, 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 unrisked 2U prospective resource of 3 billion barrels of oil** (2.4 billion barrels net to Condor)[1] across the Bonito, Raya, Salmon, Caballa and Tiburon prospect areas. Building on this, Condor completed the reprocessing of approximately 400 line kilometres of legacy 2D seismic data over the southwest portion of the TEA, targeting the Caballa and Tiburon prospects (areas not currently covered by 3D seismic). The reprocessed data delivered a significant uplift in seismic quality and interpretability providing further confidence. A review of legacy surface geochemistry data was also completed during the quarter, confirming the widespread presence of thermogenic hydrocarbons, supporting the existence of a mature, active petroleum system. In parallel and following the independent Best Estimate (2C) Contingent Resource of 1 Tcf[1]of gas at Piedra Redonda (assessed by RISC Advisory earlier in 2025), Condor initiated a gas market and commercialisation study

DIRECTOR'S REPORT CONTINUED
**OPERATIONAL REVIEW continued**

with international consultancy OPC to evaluate development pathways. The Company's formal partnering process remains active, supported by an open data room and ongoing engagement with multiple international counterparties.

**Multi Billion Barrel Prospective Resource Estimation for High Graded Prospects**

During FY2025 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 resource[1] 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[1] (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.*

[1] See the Company's announcement dated 9th of April 2025 for Prospective Resources & 16th of January for Contingent resources

[1] 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. 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.

This portfolio represents one of the most material early-stage offshore exploration positions in the region, offering both large-scale oil potential and a discovered gas field with development optionality.

**Bonito Prospect – 1 billion barrel oil target (2U gross unrisked)[1]**

Bonito is a prominent multi-culmination structural high (Figure 2) 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[1]** (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.

DIRECTOR'S REPORT CONTINUED
**OPERATIONAL REVIEW continued**

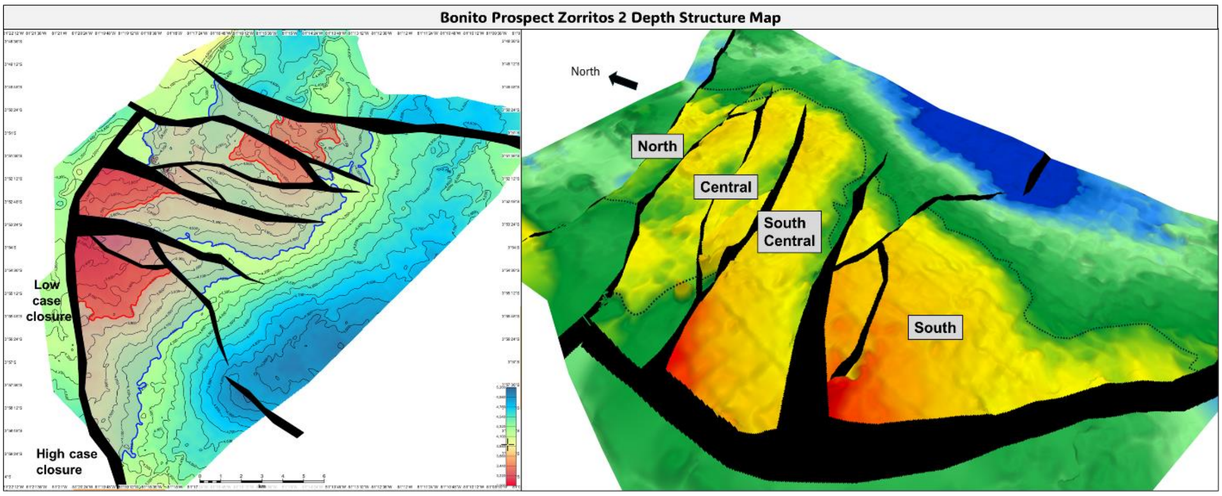

*Figure 2 – Bonito prospect Zorritos 2 depth map and perspective view.*

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 unrisked)[1]**

The Raya prospect is a combination structural/stratigraphic trap (Figure 3) with multiple Zorritos reservoir objectives.

NSAI estimate an aggregated P50 prospective resource of **575 million barrels** (100% gross unrisked)[1] **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 4) 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 discovereis in shallow water depth (~80m) make it an attractive target within the portfolio.

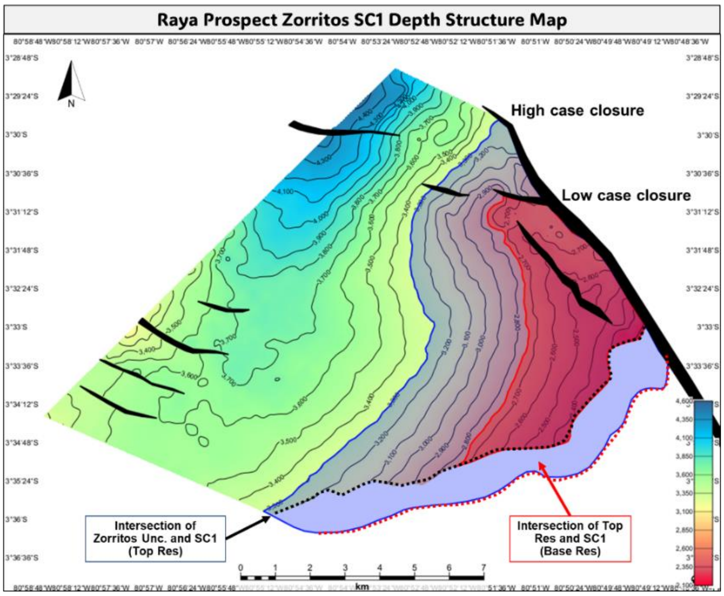

*Figure 3 – Raya prospect Zorritos SC1 depth map.*

DIRECTOR'S REPORT CONTINUED
**OPERATIONAL REVIEW continued**

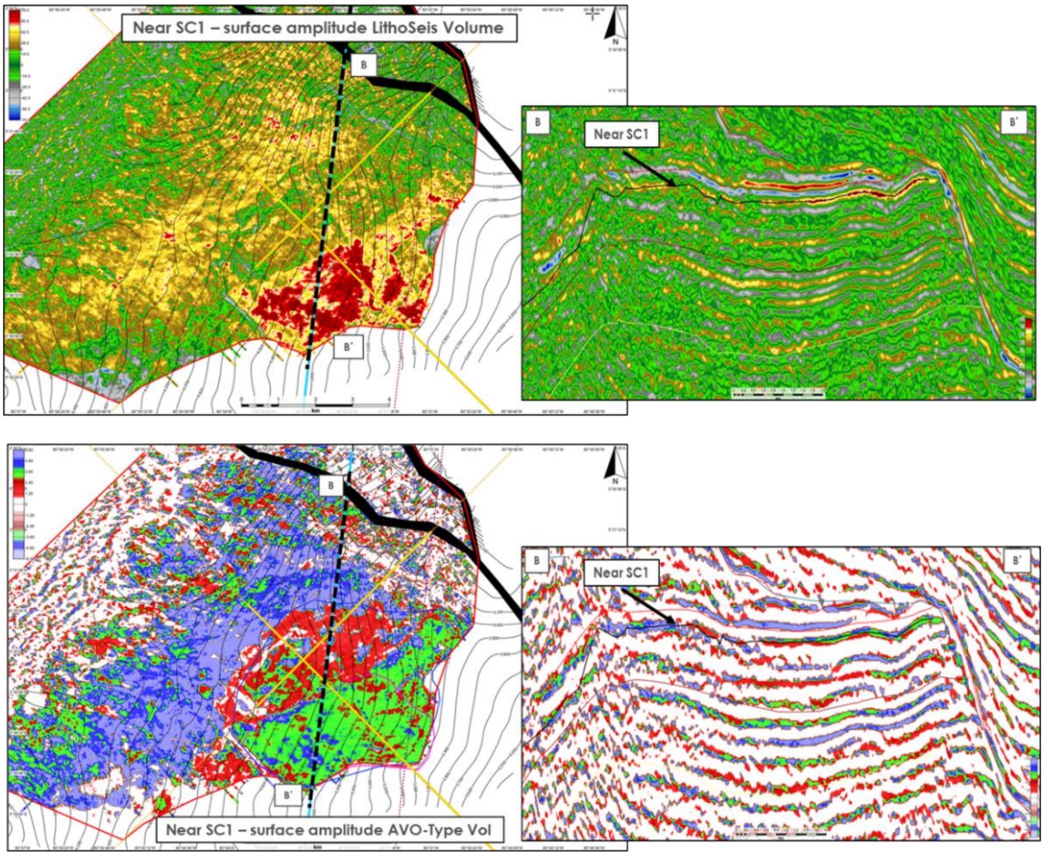


*Figure 4 – LithSeis and AVO responses of the SC1 interval mapped as a coherent red/yellow event on the LithSeis volume. Potentially indicative of hydrocarbon filled reservoir.*

**<u>Salmon Prospect – 362 million barrel oil target (2U gross unrisked)[1]</u>**

The Salmon prospect is a well-defined, basin-centre structural high with stacked reservoir objectives (Figure 5 and 6). 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)[1] with the majority, **211 MMBBO[1]** being in the Zorritos formation.

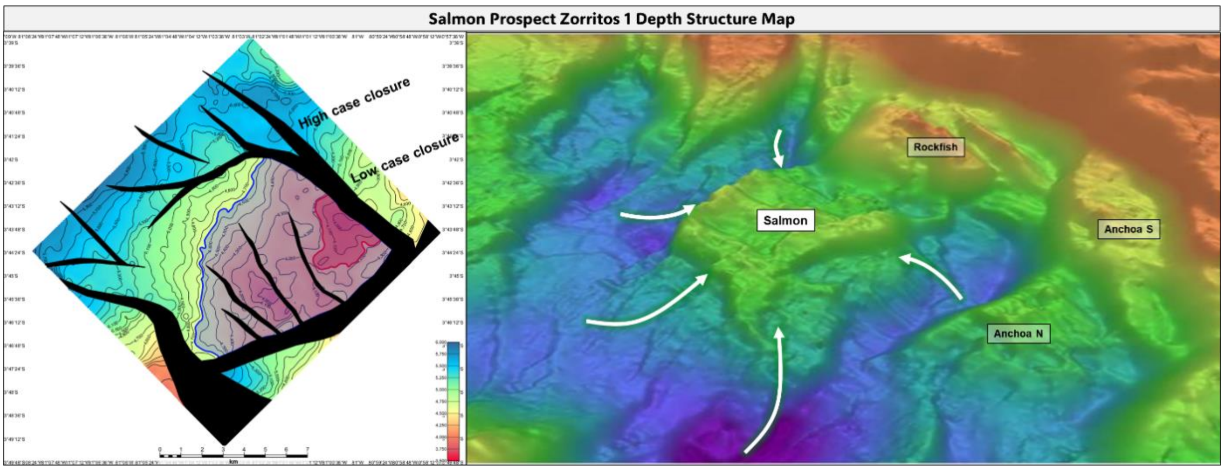


*Figure 5 – Salmon prospect Zorritos 1 depth map and perspective view.*

DIRECTOR'S REPORT CONTINUED
**OPERATIONAL REVIEW continued**

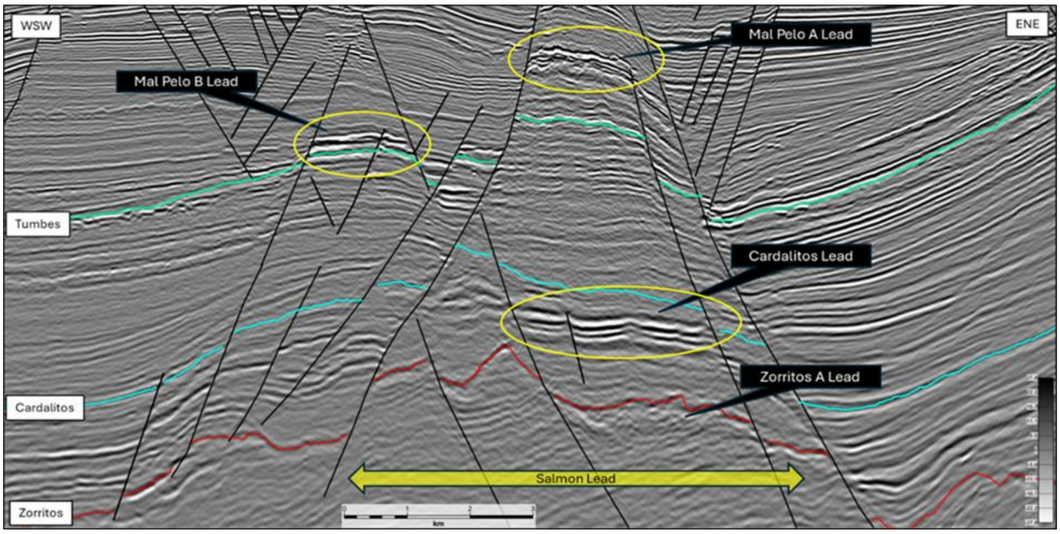


*Figure 6 – Salmon prospect seismic section from Z1 3D seismic survey.*

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 5). 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)[1]**

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 7 and 8).

NSAI estimate an aggregated P50 prospective resource of **524 million barrels** (100% gross unrisked)[1] **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.

DIRECTOR'S REPORT CONTINUED
**OPERATIONAL REVIEW continued**

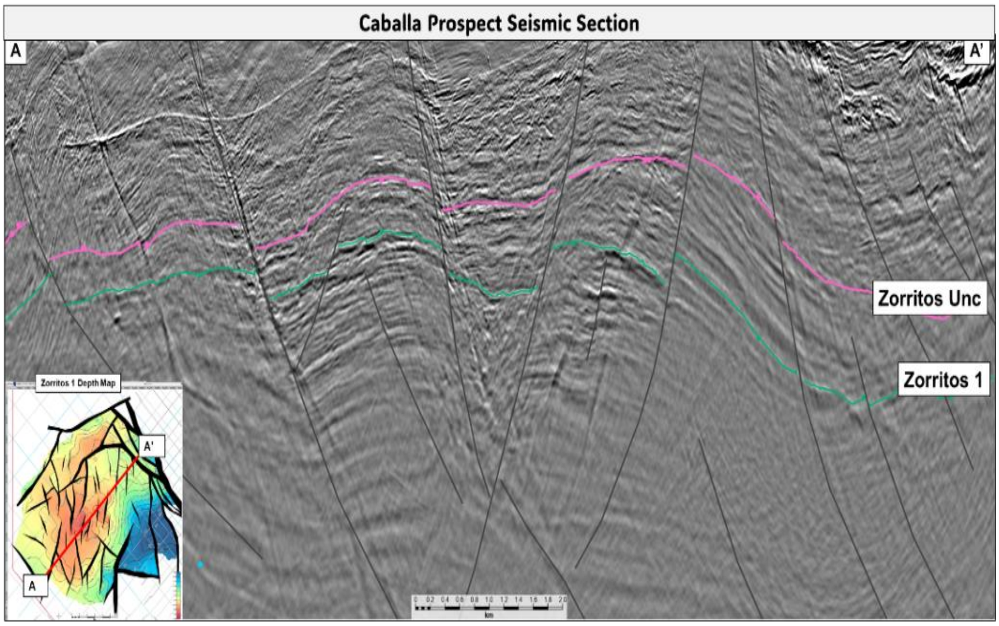

*Figure 7 – Caballa prospect seismic section.*

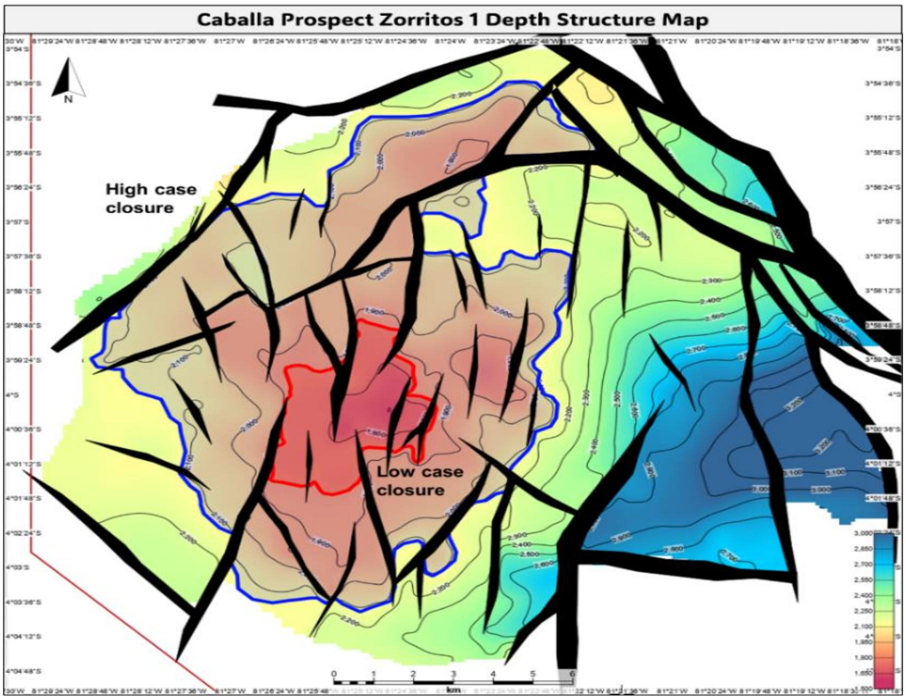

*Figure 8 – Caballa prospect Zorritos-1 depth map.*

**Tiburon Prospect – 565 million barrel oil target (2U gross unrisked)[1]**

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 9 and 10).

NSAI estimate an aggregated P50 prospective resource of **565 million barrels** (100% gross unrisked)[1] **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.

DIRECTOR'S REPORT CONTINUED
**OPERATIONAL REVIEW continued**

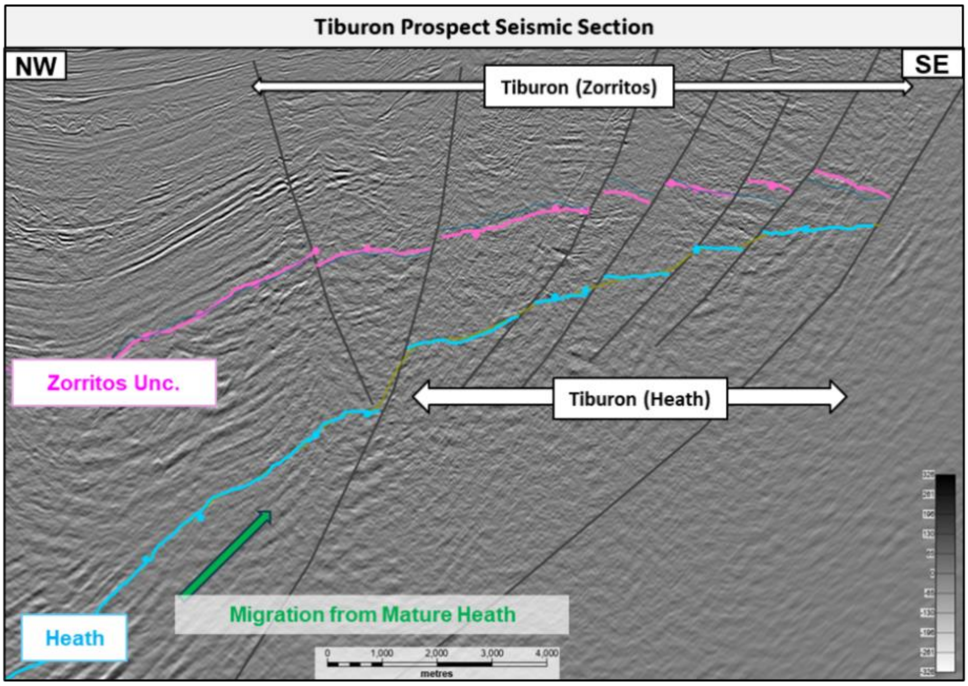


*Figure 9 – Tiburon prospect seismic section*

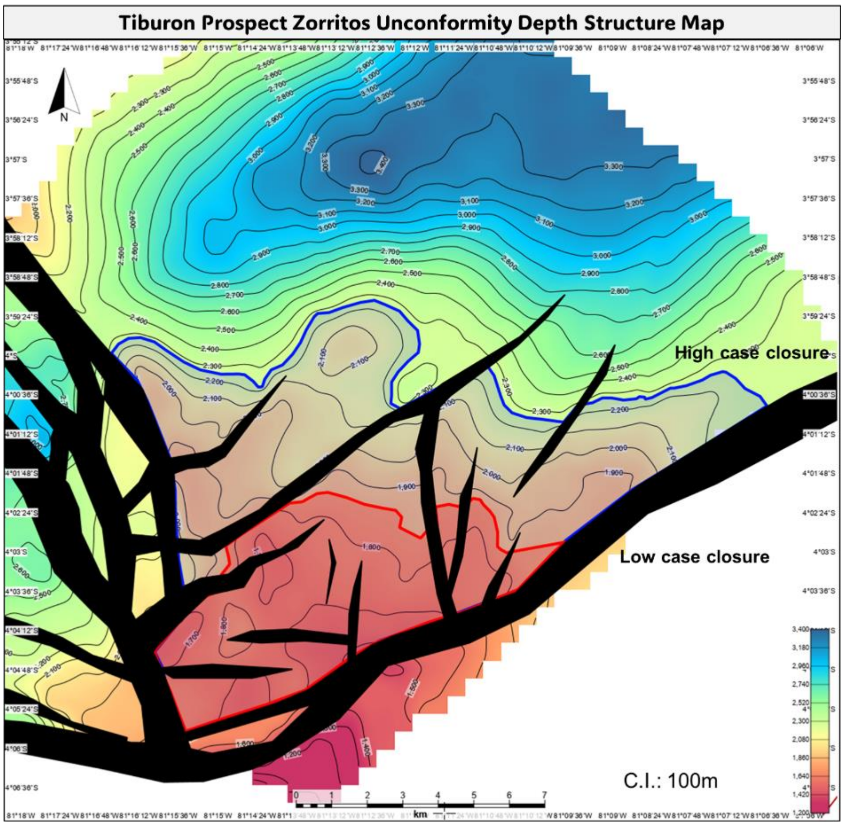


*Figure 10 – Tiburon prospect Zorritos Unconformity depth map.*

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.

DIRECTOR'S REPORT CONTINUED
**OPERATIONAL REVIEW continued**

**Piedra Redonda Independent Contingent Resource Estimate**

During FY2025 CND was pleased to announce the independent assessment of the Piedra Redonda gas field resource, with an updated Best Estimate (2C) Contingent resource of 1 trillion cubic feet (Tcf) of gas (802 Bcf net to Condor)[2], by RISC Advisory (RISC), a leading international independent resource auditing firm. This is a significant upgrade (147% increase) from the previous Best Estimate (2C) Contingent resource of 404 Billion cubic feet (Bcf) .

The Piedra Redonda gas field is located, in its entirety, within Condor's (80% holder) 4,858$km^2$ oil and gas Tumbes Technical Evaluation Agreement LXXXVI (TEA or block) offshore Peru.

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 certified updated estimates as of 13 January 2025, with a Best Estimate (2C) gross Contingent Resource of 1 Trillion cubic feet of gas (**Tcf**) (802 Bcf net to Condor) from the existing discovery well C-18-X and C-13-X appraisal well, in the Piedra Redonda field. Please see the Notes in the Appendix relating to the estimates for further information.

| **Tumbes TEA** | **CONTINGENT (Discovered) GAS RESOURCE**[2] | | |
|---|---|---|---|
| **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 estimate 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 11, 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, as detailed below.

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.

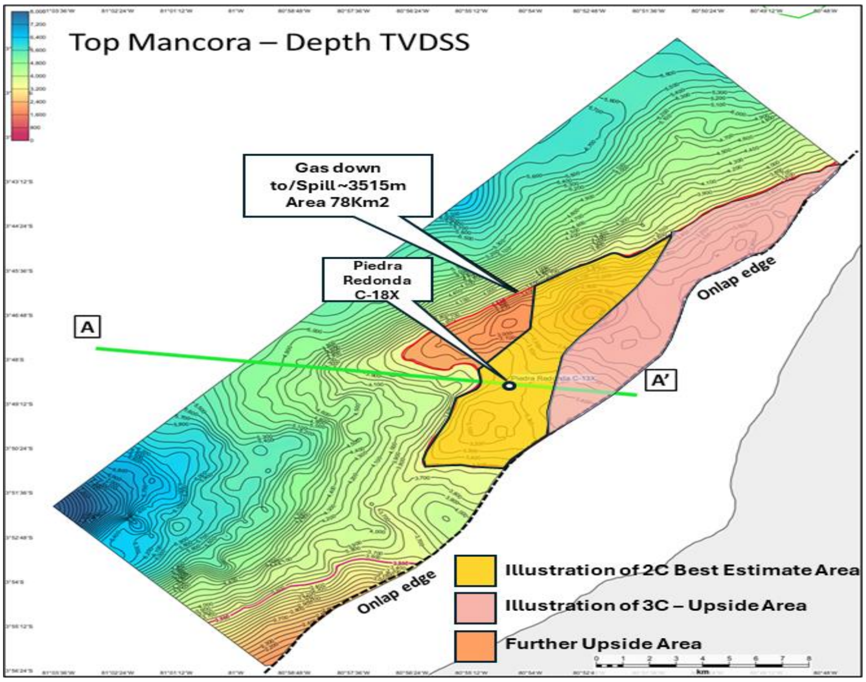


*Figure 11 – Structure map of the top of the Mancora Formation. The Best estimate (2C) was calculated over the orange highlighted area (highlighted area is indicative only). Additional appraisal up dip of CX-18 well will help refine and determine potential upside.*

DIRECTOR'S REPORT CONTINUED
**OPERATIONAL REVIEW continued**

**Background on Piedra Redonda Gas Field**

The company has updated its interpretation of the field based on the reprocessed 3D seismic data, which has revealed that the trap in the Piedra Redonda field is likely the result of stratigraphic onlap and pinch-out or combination stratigraphy and structural trap, rather than a structural fault-bound trap as previously interpreted (Figure 13). The onlap of the Mancora Formation reservoirs against a structural high coincident with the coastline appears to be the main trapping mechanism (Figures 12).

This updated understanding of the trapping style indicates that there is both stratigraphic and structural potential in the basin, creating new opportunities for future exploration and development. This also opens up additional prospectivity along strike, with the new mapping of the discovery suggesting the potential for repeated gas accumulations using the same trapping style.

The new seismic interpretation (Figure 13) shows that faults present in the shallow section of the field detach into over-pressured shales of the overlying Heath Formation, a typical structural style in the basin. Crucially, these faults largely do not penetrate the Mancora Formation, suggesting relatively unfaulted reservoirs and favourable conditions for trap integrity and longevity.

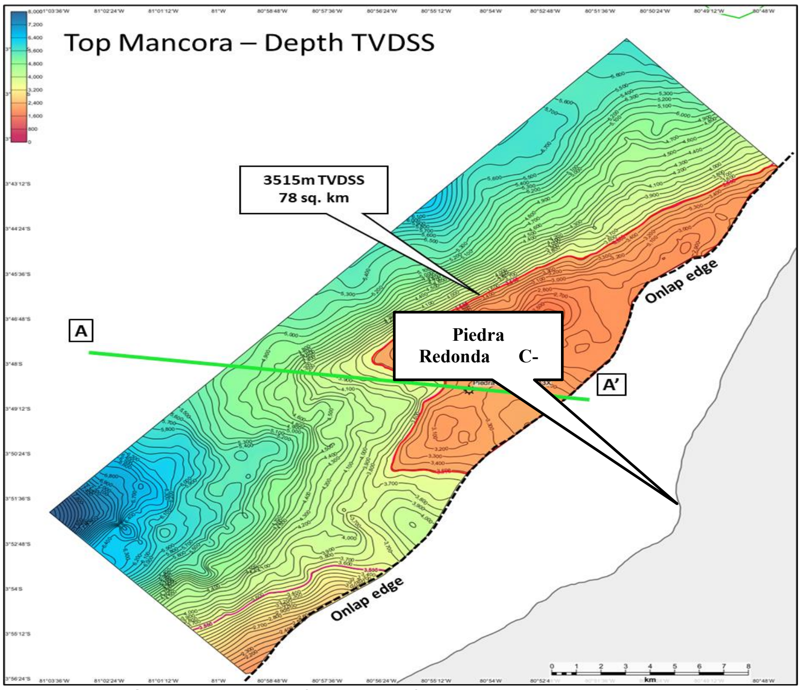


*Figure 12 – Structure map of the top of the Mancora Formation The section A-A', is the seismic line in Figure 2. Additional 2D seismic data were used to complete the map.*

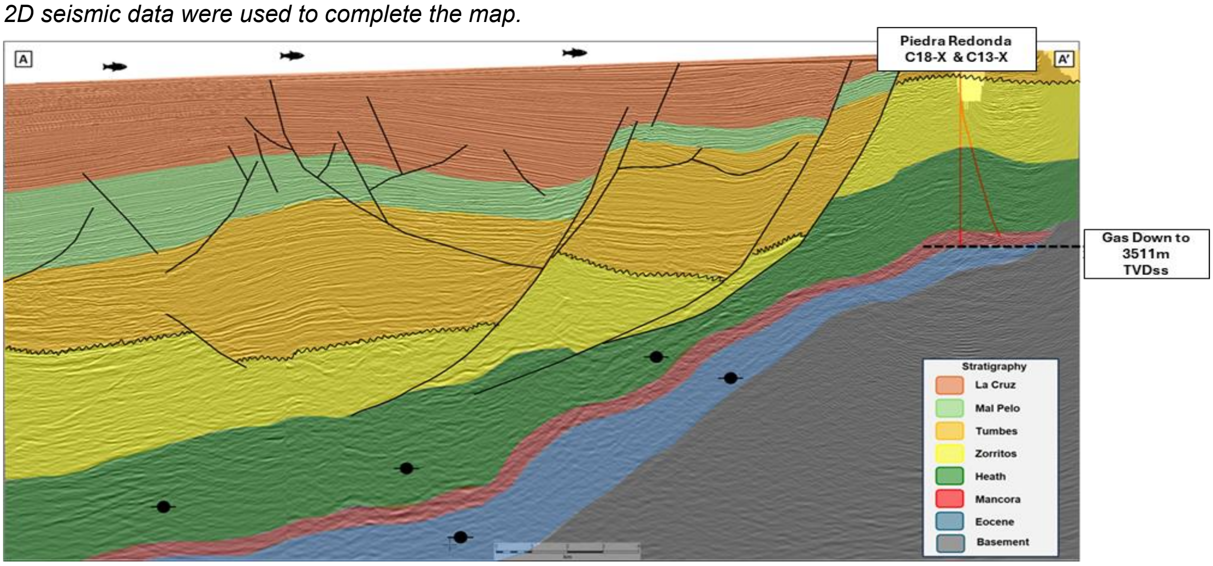


*Figure 13 – Interpreted seismic line through the Piedra Redonda Field showing onlap and pinchout of the Mancora Formation against a structural high to create a stratigraphic trap. The determination of Gas Down to (GDT) was determined from petrophysical analysis of the logs from Piedra Redonda 18-X and 13-X.*

DIRECTOR'S REPORT CONTINUED
**OPERATIONAL REVIEW continued**

The presence of gas was proven in 1978 by the C-18-X well which was drilled in 55m of water and flowed at a maximum rate of 8.2 million cubic feet per day on ½" choke from a limited 36 feet net pay interval out of estimated total 152 feet net pay interval.

**Partnering and Commercialisation**

In parallel with technical work, Condor has advanced its partnering strategy:

- Launched a formal farm-out and data room process in early 2025, attracting significant interest from established international operators.
- Initiated a **gas market study** for Piedra Redonda to define commercialisation pathways and potential offtake routes.
- Continued engagement with Perupetro to position for licence conversion, which will underpin pathway to exploration drilling activity in the next phase.

## TEA LXXVI Peru, Opportunity - Highlights

| | |
|---|---|
| **Large Footprint in Strategically located Tumbes Basin** | Extensive acreage covering 4,858 $km^2$ Technical Evaluation Agreement (TEA) with exclusive right to apply for a conventional exploration contract. |
| **Under-explored block** | Proven petroleum system surrounded by multiple historic and currently producing oil and gas fields. Only one expl. well drilled on 3D seismic. Majority of prior exploration focused on shallow water area. |
| **High Impact Leads & Prospects Inventory** | World class exploration opportunity, with Multiple leads and Prospects mapped. 20+ Leads and Prosects identified, High impact oil & gas exploration. |
| **Multi- Billion Barrel Oil Prospective resource** | 3-Billion-barrel Best Estimate 2U prospective resource potential over 5 of our high-graded prospects. |
| **Existing Resources To be Developed** | Undeveloped Gas Field in shallow water and close to shore. Best estimate (2C) contingent resource estimate of 1 Tcf and High estimate (3C) of 2.65 Tcf. |
| **High Working Interest** | Condor Energy hold 80% interest in TEA LXXXVI. Provides options for realizing value through drilling. |

DIRECTOR'S REPORT CONTINUED
**OPERATIONAL REVIEW continued**

**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):** The surrender application for EP127 license has been accepted and aligns 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.

In line with our strategy to pursue selective, high-upside opportunities, Condor is actively reviewing new ventures that align with our technical strengths and offer the potential for material impact. This includes evaluating early-stage exploration assets in proven basins, as well as opportunities with undeveloped discovered resources that align with our focus on technically driven value creation.

**Significant changes in the state of affairs**

There have been no significant changes in the state of affairs of the Company during the year.

**Significant events after reporting date**

15,000,000 shares were issued on receipt of a notices to convert performance rights.

No other matter or circumstance has arisen since 30 June 2025 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.

## 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 2025. 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.

## DIRECTORS' REPORT continued
**Remuneration report continued**

**Key Management Personnel**

<u>Directors</u>

| | | |
|---|---|---|
| Matthew Ireland | Non-Executive Chairman | Appointed 4 December 2023 |
| Scott Macmillan | Non-Executive Director | Appointed 4 December 2023 |
| Serge Hayon | Managing Director | Appointed 1 October 2024 |
| Ricardo Garzon Rangel | Non-Executive Director | Appointed 31 December 2023 – resigned 1 October 2024 |

**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 2025 is detailed in page 22 of this report.

**Executive Remuneration**

**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.

**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.

# DIRECTORS' REPORT continued

**Remuneration report continued**

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 |
| Resigned | n/a | n/a | 1/10/2024 |
| 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 |

**Serge Hayon – Managing Director (appointed 1 October 2024)**
The key employment terms of Mr. Hayons contract are:

- Annual Salary: AUD$300,000 + statutory superannuation
- Notice Period: 3 months each way
- Incentive Package: Eligible to participate in the Company's short-term and long-term incentive program by invitation of the Board
- Performance rights: (approved at 2024 AGM held 25 November 2024):

| Class | Quantity | Vesting Conditions | Expiry Date |
|---|---|---|---|
| Class A | 7,500,000 | Upon the Company achieving a 20-day VWAP of greater than $0.08 | 3 years from date of issue |
| Class B | 7,500,000 | Upon the Company achieving a 20-day VWAP of greater than $0.12 | 5 years from date of issue |
| Class C | 15,000,000 | Upon the Company announcing a petroleum discovery, on the area the subject of the Company's Technical Evaluation Agreement following completion of one or more exploratory wells, which meets the requirements for determination of Discovery Status under the SPE PRMS | 5 years from date of issue |

## Remuneration of Key Management Personnel

Key Management Personnel remuneration for the year ended 30 June 2025

| | Short Term Benefit | | Post Employment Benefit | Equity | | |
|---|---|---|---|---|---|---|
| | Salary & fees | Other | Superannuation | Share based payments[4] | Total | Remuneration consisting of Performance |
| | $ | $ | $ | $ | $ | % |
| Directors | | | | | | |
| M Ireland | 36,771 | - | 4,229 | 31,990 | 72,990 | 44% |
| S Macmilan[1] | 76,519 | - | - | 54,840 | 131,359 | 42% |
| R Garzon Rangel[2] | 37,875 | - | - | 27,420 | 65,295 | 42% |
| S Hayon[3] | 225,000 | - | 25,875 | 97,194 | 348,069 | 28% |
| | 376,165 | - | 30,104 | 211,444 | 617,713 | 34% |

1 Paid to Scott Macmillan's controlled entity Inathi Holdings Ltd. Includes "day rate" services of $16,519.
2 Appointed 31 December 2023. Resigned 1 October 2024. Includes consulting fees of $28,875.
3 Appointed 1 October 2024.
4 Consists of performance rights amortisation costs.

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.

# DIRECTORS’ REPORT continued
**Remuneration report continued**

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

| | 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] | 31,531 | - | 3,469 | 172,101 | 207,101 | 83% |
| S Macmilan[1,7] | 40,269 | - | - | 295,031 | 335,300 | 88% |
| R Garzon Rangel[2] | 18,000 | | | 147,515 | 165,515 | 89% |
| C Zielinski[3] | 50,273 | 12,727 | 6,468 | 30,000 | 99,468 | 30% |
| P Glovac[3] | 95,800 | 88,538 | 6,875 | 60,000 | 251,213 | 24% |
| T Hayden[4] | 54,000 | | 5,940 | 30,000 | 89,940 | 33% |
| Total | 289,873 | 101,265 | 22,752 | 734,647 | 1,148,537 | 64% |

1 Appointed 4 December 2023.
2 Appointed 31 December 2023.
3 Resigned 4 December 2023. Contract details below.
4 Resigned 31 December 2023. Contract details below.
5 Termination benefits.
6 Included in this amount is performance rights amortisation costs $614,647 and options granted valued at $120,000.
7 Paid to Scott Macmillan’s controlled entity Inathi Holdings Ltd. Includes “day rate” services of $5,269.

**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.

**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

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/ resignation | Vested and exercisable | Maximum value yet to vest |
|---|---|---|---|---|---|---|---|
| M Ireland | 166,667 | - | - | - | 166,667 | 166,667 | - |
| S Macmillan | 15,000,000 | - | - | - | 15,000,000 | 15,000,000 | - |
| R Garzon Rangel[1] | 681,800 | - | - | - | 681,800 | 681,800 | - |
| S Hayon[2] | - | - | - | - | - | - | - |
| **Total** | 15,848,467 | - | - | - | 15,848,467 | 15,848,467 | - |

1 Appointed 31 December 2023. Resigned 1 October 2024.
2 Appointed 1 October 2024.

# 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/ resignation |
|---|---|---|---|---|
| M Ireland | 666,667 | - | - | 666,667 |
| S Macmillan | - | - | - | - |
| R Garzon Rangel[1] | 1,363,600 | - | - | 1,363,600 |
| S Hayon[2] | 4,747 | - | - | 4,747 |
| **Total** | **2,035,014** | **-** | **-** | **2,035,014** |

1. Appointed 31 December 2023. Resigned 1/10/2024
2. Appointed 1 October 2024.

***Performance Rights***

| 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/ resignation (unvested) | Maximum value yet to vest $ |
|---|---|---|---|---|---|---|
| M Ireland | 7,000,000 | - | - | 3,500,000 | 3,500,000 | 121,299 |
| S Macmillan | 12,000,000 | - | - | 6,000,000 | 6,000,000 | 207,941 |
| R Garzon Rangel[1] | 6,000,000 | - | - | 3,000,000 | 3,000,000 | 103,971 |
| S Hayon[2] | - | 30,000,000 | - | - | 30,000,000 | 616,071 |
| **Total** | **25,000,000** | **30,000,000** | - | 12,500,000 | 42,500,000 | 1,049,282 |

1. Appointed 31 December 2023. Resigned 1 October 2024
2. Appointed 1 October 2024.

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 the managing director as part of compensation during the period ended 31 December 2024 are set out below and valued using a barrier up-and-in trinomial pricing model for the rights where a market based barrier is applicable. The non-market based rights are valued using the underlying share price.

**MD Performance Rights**

| | **Class A** | **Class B** | **Class C[i]** |
|---|---|---|---|
| Number issued | 7,500,000 | 7,500,000 | 15,000,000 |
| Grant date | 25/11/2024 | 25/11/2024 | 25/11/2024 |
| Expiry date | 25/11/2027 | 25/11/2029 | 25/11/2029 |
| Performance period -Expected life | 3 years | 5 years | 5 years |
| Share price at grant date | $0.026 | $0.026 | $0.026 |
| Dividend yield | Nil | Nil | Nil |
| Risk free rate | 4.04% | 4.04% | n/a |
| 20-day VWAP barrier | $0.08 | $0.12 | n/a |
| Volatility | 100% | 100% | 100% |
| Fair value at grant date | $0.0209 | $0.0222 | $0.026 |
| Total | $156,683 | $166,583 | $390,000 |
| Value expensed to 30 June 2025 | $31,050 | $19,796 | $46,347 |

(i) Non-market barrier: Upon the Company announcing a petroleum discovery, on the area the subject of the Company's Technical Evaluation Agreement following completion of one or more exploratory wells, which meets the requirements for determination of Discovery Status under the SPE PRMS.

## DIRECTORS' REPORT continued

**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 | - | - |
| S Macmillan | 6,000,000 | 10 April 2024 | 7 May 2024 | 15 April 2027 | $0.0472 | 283,200 | - | - |
| R Garzon Rangel[1] | 3,000,000 | 10 April 2024 | 7 May 2024 | 15 April 2027 | $0.0472 | 141,600 | - | - |

[1] Resigned 1 October 2024.

| Name | Number of Class B 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 | 3,500,00( | 10 April 2024 | n/a | 15 April 2029 | $0.0457 | 159,950 | 31,990 | 121,299 |
| S Macmillan | 6,000,000 | 10 April 2024 | n/a | 15 April 2029 | $0.0457 | 274,200 | 54,840 | 207,941 |
| R Garzon Rangel[1] | 3,000,000 | 10 April 2024 | n/a | 15 April 2029 | $0.0457 | 137,100 | 27,420 | 103,971 |

1 Resigned 1 October 2024.
2 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 (the vesting period), the vesting date will be when the CND share price satisfies the above condition.

**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**

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Loss for the year attributable to owners of Condor Energy Ltd ($'000)** | (2,269) | (3,191) | (4,043) | (19,797) | (1,892) |
| **Basic loss per share cents** | (0.360) | (0.645) | (1.441) | (1.335) | (0.324) |
| **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 (%)** | (29%) | 150% | 0% | 50% | 50% |

***Other transactions with Key Management Personnel***

Payments were made to Steinepreis Paganin Lawyers (of which Matthew Ireland is a partner) included the following:
Legal fees $46,175 (2024: $12,518)

Payments were made to Invictus Energy Ltd (a company of which Scott Macmillan is a Director) included the following:
Rent $32,590 (2024: $10,000).

Payments were made to Ricardo Garzon Rangel for consultancy services of $28,875 (2024: 57,000) whilst a director.

***Loans to Key Management Personnel***

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

***Voting and comments made at the Company's 2024 Annual General Meeting***

Condor received 98.32% of votes "in favor" of its remuneration report for the 2024 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' REPORT continued

**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: | 4 |
| | |
| Number of meetings attended: | |
| Matt Ireland | 4 |
| Scott Macmillan | 4 |
| Serge Hayon (appointed 1 October 2024) | 2 |
| Ricardo Garzon Rangel (resigned 1 October 2024) | 2 |

**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, Moore Australia (WA) 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 27 and forms part of this directors' report for the year ended 30 June 2025.

**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 | **2025** | **2024** |
|---|---|---|
| | **$** | **$** |
| *Taxation and other advisory services* | | |
| Taxation services provided by BDO | - | 8,755 |
| Total non-audit services provided | - | 8,755 |

**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.

Serge Hayon
Director
Dated: 19 September 2025

**Moore Australia Audit (WA)**

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## AUDITOR'S INDEPENDENCE DECLARATION
## UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
## TO THE DIRECTORS OF CONDOR ENERGY LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and

b) no contraventions of any applicable code of professional conduct in relation to the review.

Neil Pace

NEIL PACE
PARTNER

Moore Australia

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 19th day of September 2025.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 June 2025

| | Notes | **2025** $ | 2024 $ |
|---|---|---|---|
| **Continuing operations** | | | |
| **Income** | | | |
| Interest income | 2 | **73,095** | 57,527 |
| | | **73,095** | 57,527 |
| **Expenses** | | | |
| Employee benefits expense | | **(346,418)** | (442,230) |
| Technical consultants and contracts | | **(43,000)** | (8,875) |
| Occupancy expenses | | **(32,590)** | (63,967) |
| Finance Costs | | **-** | (2,030) |
| Administration expenses | 2 | **(599,885)** | (517,245) |
| Share based payments | 11 | **(1,319,767)** | (1,031,766) |
| Lease amortisation | | **-** | (13,505) |
| Impairment – exploration expenditure | 7 | **-** | (1,168,938) |
| **Loss before income tax expense** | | **(2,268,565)** | (3,191,029) |
| Income tax expense/(benefit) | 3 | | - |
| **Loss after income tax for the year** | | **(2,268,565)** | (3,191,029) |
| **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 | | **(2,268,565)** | (3,191,029) |
| Basic and diluted loss per share for the year attributable to the members of Condor Energy Ltd (cents per share) | 5 | **(0.360)** | (0.645) |

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 2025**

| | Notes | **2025** **$** | 2024 $ |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 6 | **2,749,488** | 2,042,208 |
| Prepayments | | **25,541** | 7,314 |
| Other Receivables | | **97,531** | 86,218 |
| **Total current assets** | | **2,872,560** | 2,135,740 |
| | | | |
| **Non-current assets** | | | |
| Deferred exploration and evaluation expenditure | 7 | **3,438,998** | 2,409,155 |
| | | | |
| **Total non-current assets** | | **3,438,998** | 2,409,155 |
| **Total assets** | | **6,311,558** | 4,544,895 |
| | | | |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 8 | **285,671** | 377,969 |
| | | | |
| **Total current liabilities** | | **285,671** | 377,969 |
| | | | |
| **Total liabilities** | | **285,671** | 377,969 |
| **Net assets** | | **6,025,887** | 4,166,926 |
| | | | |
| **Equity** | | | |
| Issued capital | 9 | **86,568,681** | 83,906,914 |
| Reserves | 9 | **5,060,552** | 3,594,793 |
| Accumulated losses | 10 | **(85,603,346)** | (83,334,781) |
| **Total equity** | | **6,025,887** | 4,166,926 |

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 2025

| | Note | Issued capital<br>$ | Reserves<br>$ | Accumulated Losses<br>$ | Total equity<br>$ |
|---|---|---|---|---|---|
| **Balance at 1 July 2024** | | **83,906,914** | **3,594,793** | **(83,334,781)** | **4,166,926** |
| Loss for the year | | **-** | **-** | **(2,268,565)** | **(2,268,565)** |
| **Total comprehensive loss for the year** | | **-** | **-** | **(2,268,565)** | **(2,268,565)** |
| ***Transactions with owners in their capacity as owner*** | | | | | |
| Share Issue | **9** | **3,000,000** | **-** | **-** | **3,000,000** |
| Option Issue | | **(357,750)** | **357,750** | **-** | **-** |
| Share Issue Costs | **9** | **(192,341)** | **100** | **-** | **(192,241)** |
| Performance Rights expensed | **9** | **211,857** | **1,107,909** | **-** | **1,319,767** |
| **Balance at 30 June 2025** | | **86,568,681** | **5,060,552** | **(85,603,346)** | **6,025,887** |
| | | | | | |
| **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 | **9** | **1,934,059** | **230** | **-** | **1,934,289** |
| Share Issue Costs | **9** | **(662,211)** | **557,000** | **-** | **(105,211)** |
| Performance Rights/ Options management | **9** | **-** | **1,168,751** | **-** | **1,168,751** |
| **Balance at 30 June 2024** | | **83,906,914** | **3,594,793** | **(83,334,781)** | **4,166,926** |

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 2025

| | Notes | **2025** $ | 2024 $ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Payments to suppliers and employees | | **(1,143,732)** | (766,163) |
| Interest Received | | **73,095** | 57,527 |
| **Net cash outflows from operating activities** | 6 | **(1,070,637)** | (708,636) |
| | | | |
| **Cash flows from investing activities** | | | |
| Exploration and evaluation expenditure | 7 | **(1,029,842)** | (1,926,299) |
| **Net cash outflows from investing activities** | | **(1,029,842)** | (1,926,299) |
| | | | |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of shares | | **3,000,000** | 1,396,310 |
| Payments for share issue costs | 9 | **(192,241)** | (105,209) |
| Lease repayment | | **-** | (66,000) |
| **Net cash inflows from financing activities** | | **2,807,759** | 1,225,101 |
| | | | |
| Net (decrease)/increase in cash and cash equivalents | | **707,280** | (1,409,834) |
| Cash and cash equivalents at the beginning of the year | | **2,042,208** | 3,452,042 |
| **Cash and cash equivalents at the end of the year** | 6 | **2,749,488** | 2,042,208 |

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 2025

**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, which constitutes compliance with International Financial Reporting Standards (IFRS), 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 2025 the Group made a loss of $2,268,565 (2024: $3,191,029) and had cash outflows from operating activities of $1,070,637 (2024: $708,636). Cash on hand at 30 June 2025 was $2,749,488.

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 financial statements are presented in Australian dollars, which is the Group's functional currency.

**(b) Adoption of new and revised standards**

**New or amended Accounting Standards and Interpretations adopted**

The Group has considered the implications of new or amended Accounting Standards which have become applicable of the current financial reporting period. There have been no new or amended accounting standards for the current financial 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**

The Directors have reviewed all new Standards and Interpretations that have been issued but are not yet effective as at 30 June 2025. Of these only AASB 18 may have a significant impact on the preparation of future financial statements, being appliable for the first time for the year ending 30 June 2028. AASB18 will replace AASB 101 Presentation of Financial Statements with key changes comprising;

- the categorisation and classification of income and expenses in the statement of profit or loss;
- a new note to be added to disclose all management defined performance measures

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025

## NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

### Adoption of new and revised standards (continued)

The changes required by AASB 18 have yet to be fully considered by the Company and accordingly the extent of its impact is unclear at this time.

Other than with respect to AASB 18, the Directors have determined that there are no other significant impacts, material or otherwise, of new and revised Standards and Interpretations, issued but not yet effective, on the Group's future financial statements."

### (c) Statement of compliance

The financial report was authorised for issue by the directors on 19 September 2025. 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 2025 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.

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 trinomial or binomial valuation models are typically used.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
# FOR THE YEAR ENDED 30 June 2025

**NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES**

**(e) Critical accounting estimates and judgements (continued)**

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.

**(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 2025

## NOTE 2: OTHER INCOME AND EXPENSES

| | **2025** | 2024 |
|---|---|---|
| | **$** | $ |
| *Other Income* | | |
| Interest Income | **73,095** | 57,527 |
| | **73,095** | 57,527 |

| | **2025** | 2024 |
|---|---|---|
| | **$** | $ |
| *Administration Expenses* | | |
| Legal Fees | **49,927** | 18,533 |
| Share Registry Fees | **40,714** | 77,543 |
| Company Secretarial/Accounting/Bookkeeping fees | **82,127** | 111,994 |
| Audit Fees | **38,448** | 55,523 |
| Tenement surrender | **159,408** | - |
| ASX & Listing Fees | **99,633** | 83,739 |
| Marketing & Promotions | **34,926** | 56,871 |
| Other | **94,702** | 113,042 |
| Total administrative expenses | **599,885** | 517,245 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025

**NOTE 3: INCOME TAX**

*Income tax recognised in profit or loss*

The major components of tax expense are:

| | **2025** | 2024 |
|---|---|---|
| | **$** | $ |
| 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:

| | **2025** | 2024 |
|---|---|---|
| | **$** | $ |
| Accounting loss before tax from continuing operations | **(2,268,565)** | (3,191,029) |
| Accounting loss before income tax | **(2,268,565)** | (3,191,029) |
| Income tax benefit calculated at 30% (2024: 30%) | **(680,570)** | (957,309) |
| Tax effect of amounts which are not deductible/(taxable) in calculating taxable income: | | |
| Non-deductible expenditure/(Non-assessable income) | | |
| Shares based payments | **395,930** | 309,530 |
| Other non-deductible expenditure | **(9,000)** | 260 |
| Timing Movements not recognised | **-** | 203,988 |
| Losses not recognised | **293,640** | 443,531 |
| 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% (2024: 30.0%) payable by Australian corporate entities on taxable profits under Australian tax law.

The deferred tax assets on revenue losses and capital losses have not been recognised as it is not probable that taxable profits will be available against which the deductible temporary differences can be utilised. At reporting date, the group has unrecognised revenue losses of $12,025,781 (2024: $10,017,139) and unrecognised net deferred tax asset of $8,147,413 (2024: $7,196,694).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
# FOR THE YEAR ENDED 30 June 2025

**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 2025** | 30 June 2024 | **30 June 2025** | 30 June 2024 | **30 June 2025** | 30 June 2024 | **30 June 2025** | 30 June 2024 |
| Unallocated | **73,095** | 57,527 | **(2,268,565)** | (3,191,029) | **2,872,560** | 2,135,740 | **156,932** | 103,366 |
| Australia | | - | | - | | - | **111,180** | 106,124 |
| Peru | | - | | - | **3,438,998** | 2,409,155 | **17,560** | 168,479 |
| **Total** | **73,095** | 57,527 | **(2,268,565)** | (3,191,029) | **6,311,558** | 4,544,895 | **285,672** | 377,969 |

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**

| *Basic loss per share* | **2025 Cents per share** | 2024 Cents per share |
|---|---|---|
| Loss after income tax | **(0.360)** | (0.645) |
| Loss from continuing operations | **(0.360)** | (0.645) |

*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:

| | **2025 $** | 2024 $ |
|---|---|---|
| Loss for the year | **(2,268,565)** | (3,191,029) |
| Loss from continuing operations | **(2,268,565)** | (3,191,029) |

| | **2025 Number** | 2024 Number |
|---|---|---|
| Weighted average number of ordinary shares for Basic earnings per share | **630,990,860** | 494,712,984 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
# FOR THE YEAR ENDED 30 June 2025

## NOTE 6: CASH AND CASH EQUIVALENTS

| | **2025** | 2024 |
|---|---|---|
| | **$** | $ |
| Cash at bank and on hand | **2,749,488** | 2,042,208 |

Cash at bank earns interest at floating rates based on daily bank deposit rates. (Refer to Note 12 Financial Risk Management).

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

| | **2025** | 2024 |
|---|---|---|
| | **$** | $ |
| Loss for the year | **(2,268,565)** | (3,191,029) |
| | | |
| EP127 impairment | **-** | 1,168,938 |
| Furniture, Equipment and ROU net asset write down | **-** | 49,890 |
| Lease amortisation | **-** | 13,505 |
| Lease liability interest | **-** | 2,030 |
| Share based payment | **1,319,767** | 1,031,766 |
| *(Increase)/decrease in assets:* | | |
| Trade and other receivables | **(11,314)** | (17,436) |
| Prepayments | **(18,228)** | - |
| *Increase/(decrease) in liabilities:* | | |
| Trade and other payables | **(92,297)** | 233,700 |
| Net cash outflow from operating activities | **(1,070,637)** | (708,636) |

**Non-cash investing and financing activities**

| | **2025** | 2024 |
|---|---|---|
| | **$** | $ |
| 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 2025

## NOTE 7: DEFERRED EXPLORATION AND EVALUATION

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

| | **2025** | 2024 |
|---|---|---|
| | **$** | $ |
| Opening Balance EP127 exploration and evaluation | **-** | 903,176 |
| Additions EP127 | **-** | 265,762 |
| Provision for Impairment | **-** | (1,168,938) |
| Closing balance EP127 (i) | **-** | - |
| | | |
| Opening Balance TEA exploration and evaluation | **2,409,155** | 99,656 |
| Peru TEA acquisition costs – issue of securities (ii) | **-** | 648,963 |
| Additions | **1,029,843** | 1,660,536 |
| Closing balance exploration and evaluation | **3,438,998** | 2,409,155 |

(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. The Board's assessment of the project concluded that the carrying value of EP127 and should not be carried forward. The surrender application for the EP127 license was accepted.

(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 2025, via this agreement, Condor Energy Limited continues to have 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 included 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 was granted accordingly. An agreed work schedule has been substantially completed and an extension of the TEA has been awarded accordingly. The license application is yet to be submitted.

## NOTE 8: TRADE AND OTHER PAYABLES (CURRENT)

| | **2025** | 2024 |
|---|---|---|
| | **$** | $ |
| Trade payables (i) | **235,865** | 334,071 |
| Accruals | **-** | 30,000 |
| Payroll Liabilities | **48,336** | 12,428 |
| Sundry Creditors | **1,470** | 1,470 |
| | **285,671** | 377,969 |

(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 12.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025

## NOTE 9: ISSUED CAPITAL

| | 2025 Number | 2025 $ | 2024 Number* | 2024 $ |
|---|---|---|---|---|
| Ordinary shares issued and fully paid | **701,718,293** | **86,568,681** | 578,000,343 | 83,906,914 |

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*

| | 2025 Number | 2025 $ | 2024 Number | 2024 $ |
|---|---|---|---|---|
| Balance at beginning of year | **578,000,343** | **83,906,914** | 428,599,572 | 82,635,066 |
| 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 | **-** | **211,857** | 20,000,000 | 47,015 |
| Conversion of performance rights | **8,333,334** | **-** | - | - |
| Placement (iv) (3/02/2025) | **115,384,616** | **3,000,000** | - | - |
| Capital Raising Costs | **-** | **(550,090)** | - | (662,211) |
| Balance at end of year | **701,718,293** | **86,568,681** | 578,000,343 | 83,906,914 |

(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.
(iv) Placement of 115,384,616 at $0.026 per share to raise $3.0m before costs.

<u>*Reserves*</u>
Movements in reserves were as follows:

| | **Option premium reserve** | | **Equity based payment reserve** | | **Total** |
|---|---|---|---|---|---|
| 2025 | Number | $ | Number | $ | $ |
| Balance at beginning of year | 319,598,908 | 2,193,573 | 98,000,000 | 1,401,220 | 3,594,793 |
| Director, employee, consultant rights expensed | - | - | - | 1,010,715 | 1,010,715 |
| Conversion of performance rights | - | - | (8,333,334) | - | - |
| Issue of performance rights 28/11/2024 | - | - | 30,000,000 | 97,194 | 97,194 |
| Broker options 3/02/2025 | 25,000,000 | 357,850 | - | - | 357,850 |
| Balance at end of year | 344,598,908 | 2,551,423 | 119,666,666 | 2,509,129 | 5,060,552 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025

## NOTE 9: ISSUED CAPITAL (continued)

*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[1] |
|---|---|
| Valuation date | 3/2//2025 |
| Exercise price | 4 cents |
| Expiration date | 3/2/2028 |
| Share price at valuation date | $0.0260 |
| Risk free rate of interest | 3.74% |
| Company share price volatility | 100% |
| Fair value | $0.01431 |
| Quantity | 25,000,000 |
| Value | $357,750 |

1 Capitalised to balance sheet forming part of share issue costs.

*Issue of Performance Rights*

Details of Performance Right issued to the managing director as part of compensation during the period ended 30 June 2025 are set out below and valued using a barrier up-and-in trinomial pricing model for the rights where a market based barrier is applicable. The non-market based rights are valued using the underlying share price.

**MD Performance Rights**

| | **Class A** | **Class B** | **Class C[1]** |
|---|---|---|---|
| Number issued | 7,500,000 | 7,500,000 | 15,000,000 |
| Grant date | 25/11/2024 | 25/11/2024 | 25/11/2024 |
| Expiry date | 25/11/2027 | 25/11/2029 | 25/11/2029 |
| Performance period -Expected life | 3 years | 5 years | 5 years |
| Share price at grant date | $0.026 | $0.026 | $0.026 |
| Dividend yield | Nil | Nil | Nil |
| Risk free rate | 4.04% | 4.04% | n/a |
| 20-day VWAP barrier | $0.08 | $0.12 | n/a |
| Volatility | 100% | 100% | 100% |
| Fair value at grant date | $0.0209 | $0.0222 | $0.026 |
| Total | $156,683 | $166,583 | $390,000 |
| Value expensed to 30 June 2025 | $31,050 | $19,796 | $46,347 |

1 Non-market barrier: Upon the Company announcing a petroleum discovery, on the area the subject of the Company's Technical Evaluation Agreement following completion of one or more exploratory wells, which meets the requirements for determination of Discovery Status under the SPE PRMS.

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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025

## NOTE 9: ISSUED CAPITAL (continued)

**2024**

*Issue of Options*

The fair value of the options issued during 2024 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 calculations:

| | 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 |

(ii) 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.
(iii) 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.
(iv) 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.

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025

### NOTE 9: ISSUED CAPITAL (continued)

The Performance Rights were ascribed the following value and cost realised in 2024**:**

| Class | Number of Performance Rights | Fair Value $ | Expense recognised during the year | Capitalised to Balance sheet | Balance 30 June 2024 | Vested and converted | 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 |

There has not been any alteration to the terms or conditions of the grant since the grant date.

**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 10: ACCUMULATED LOSSES

| | 2025 $ | 2024 $ |
|---|---|---|
| Accumulated losses at the beginning of the year | **(83,334,781)** | (80,143,752) |
| Net loss for the year | **(2,268,565)** | (3,191,029) |
| **Accumulated Losses at the end of the year** | **(85,603,346)** | (83,334,781) |

### NOTE 11: SHARE BASED PAYMENTS

*Recognised as share based payment expense*

| | 2025 $ | 2024 $ |
|---|---|---|
| Directors,employees and consultants options vesting on grant | **-** | **270,000** |
| Advisor shares and options | **211,857** | **47,015** |
| Performance Rights Directors and Operations Manager amortisation amount | **1,107,910** | **714,751** |
| | **1,319,767** | **1,031,766** |

### NOTE 12: 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025

**NOTE 12: FINANCIAL INSTRUMENTS (continued)**

*Categories of financial instruments*

| | 2025 | 2024 |
|---|---|---|
| | $ | $ |
| Financial assets | | |
| Cash and cash equivalents | **2,749,488** | 2,042,208 |
| Trade and other receivables | **97,531** | 86,218 |
| Total | **2,847,019** | 2,128,426 |
| | | |
| Financial liabilities | | |
| Trade and other payables | **274,587** | 366,884 |
| Total | **274,587** | 366,884 |

*Financial risk management objectives*
The Group is exposed to market risk, credit risk, liquidity risk and cash flow interest rate risk.

*Market risk*
The Group's activities have not exposed the financial instruments to market risk in the period.

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*

The Group does not have any material credit risk exposure to any single debtor or group of debtors, under financial instruments entered by it.

*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 2025 | 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 | - | 274,587 | - | - | - | 274,587 |
| | | **274,587** | **-** | **-** | **-** | **274,587** |
| **30 June 2024** | | | | | | |
| ***Non-interest bearing*** | | | | | | |
| Trade and other payables | - | 366,884 | - | - | - | 366,884 |
| | | **366,884** | **-** | **-** | **-** | **366,884** |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025

## NOTE 13: COMMITMENTS AND CONTINGENCIES

*a) Exploration commitments*

There are no remaining minimum expenditure requirements. The relevant licences have been surrendered.

*b) Contingent liabilities*

There are no material contingent liabilities of the company at reporting date (2024: nil).

## NOTE 14: 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 | 2025 % | 2024 % |
|---|---|---|---|
| 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 | 100 |
| Global Oil & Gas Peru S.A.C[2] | Peru | 100 | 100 |

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

Condor Energy Ltd also has the following interests:

- Goshawk Energy Corporation Pty Ltd - 20% interest (2024: 20%);
- Western Gas 519P Pty Ltd has been deregistered (2024: 25% interest).

***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:

| | **2025** | 2024 |
|---|---|---|
| | **$** | $ |
| *Remuneration type* | | |
| Short-term employee benefits | **376,165** | 391,138 |
| Post-employment benefit | **30,104** | 22,752 |
| Equity based payment | **211,444** | 1,281,250 |
| Total | **617,713** | 1,695,140 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 June 2025

**2025**
Payments were made to Steinepreis Paganin Lawyers (of which Matthew Ireland is a partner) included the following:
Legal fees $46,175 (2024: $12,518)

Payments were made to Invictus Energy Ltd (a company of which Scott Macmillan is a Director) included the following:
Rent $32,590 (2024: $10,000).

Payments were made to Ricardo Garzon Rangel for consultancy services of $28,875 (2024: 57,000) whilst a director.

**2024**
Payments were made to GTT Ventures Pty Ltd (a company of which Patric Glovac is a Director and shareholder) included the following:
Bookkeeping fees : $580

Payment to 19808283 Pty Ltd (a company of which Patric Glovac is a Director and shareholder)
Rent - $15,000 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.

*Other transactions and balances with Key Management Personnel*
Nil

**NOTE 15: PARENT ENTITY DISCLOSURES**

*Financial position*

| | **2025** | 2024 |
|---|---|---|
| | **$** | $ |
| Assets | | |
| Current assets | **2,872,560** | 2,135,740 |
| Non-current assets | **3,438,998** | 2,409,155 |
| Total assets | **6,311,558** | 4,544,895 |
| Liabilities | | |
| Current liabilities | **285,671** | 377,968 |
| Non-current liabilities | | - |
| Total liabilities | **285,672** | 377,968 |
| Equity | | |
| Issued capital | **86,568,681** | 83,906,914 |
| Reserves | **5,060,552** | 3,594,793 |
| Accumulated losses | **(85,603,346)** | (83,334,781) |
| Total equity | **6,025,887** | 4,166,926 |

*Financial performance*

| | **2025** | 2024 |
|---|---|---|
| | **$** | $ |
| Loss for the year | **2,268,565** | (3,191,029) |
| Other comprehensive loss | **-** | - |
| Total comprehensive loss | **2,268,565** | (3,191,029) |

*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.*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025

## NOTE 16: EVENTS AFTER THE REPORTING PERIOD

15,000,000 shares were issued on receipt of a notices to convert performance rights.

No other matter or circumstance has arisen since 30 June 2025 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 17: AUDITOR'S REMUNERATION

The audit of Condor Energy Limited transitioned from BDO Audit Pty Ltd to Moore Australia (WA) Pty Ltd on 26 November 2024. 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 | **2025** | 2024 |
|---|---|---|
| | **$** | $ |
| Review of financial statements - Moore Australia (WA) Pty Ltd | **14,210** | - |
| Review and audit of the financial statements – BDO Audit Pty Ltd | **56,762** | 53,523 |
| | **70,972** | 53,523 |
| *Taxation and other advisory services* | | |
| Taxation | **-** | 8,755 |
| Total services provided | **70,972** | 62,278 |

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT
## As at 30 June 2025

| | 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 2025 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 2025.

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

Serge Hayon
Director
Dated: 19 September 2025

**Moore Australia Audit (WA)**
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# Independent Audit 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 2025, 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 statements, 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 2025 and of its financial performance for the year then ended; 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 auditor independence requirements of 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter – Material Uncertainty regarding Going Concern

We draw attention to Note 1 of the financial report, which indicates that the Company is dependent upon the ongoing support of its shareholders in order to fund its working capital and discharge its liabilities in the ordinary course of business. These conditions indicate the existence of a material uncertainty that may cast doubt about the Company’s ability to continue as a going concern, which if it was to eventuate, the Company may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. Our audit opinion is not modified in this regard.

### 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.

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| Key audit matter | How the matter was addressed in our audit |
|---|---|
| **Carrying Value of Deferred Exploration & Evaluation Assets** | |
| **Refer to Note 7 of the financial report** | |
| As at 30 June 2025 the Group had deferred exploration and evaluation expenditure of $3,438,998.<br><br>The ability to recognise and to continue to capitalise exploration & evaluation assets under AASB 6 is impacted by the Group's ability, and intention, to continue to explore and evaluate its exploration projects or its ability to realise this value through development or sale.<br><br>The carrying value of the capitalised exploration and evaluation assets is a key audit matter given the significance of the exploration and evaluation assets to the Group's balance sheet, and the judgement involved in the assessment of their values. | Our procedures included, amongst others the following:<br>• When applicable, assessing the methodologies used by management to estimate recoverable amounts of the exploration and evaluation assets, including testing the integrity of the information provided, and assessing the appropriateness of the key assumptions adopted based on our knowledge of the tenements and industry.<br>• Testing expenditures and other additions to the exploration and evaluation assets during the year on a sample basis against supporting documentation such as supplier invoices and cost agreements and ensuring such expenditures and additions are appropriately recorded in accordance with applicable accounting standards.<br>• Reviewing the Group's rights to tenure to its areas of interest and commitment to continue exploration and evaluation activities in these interests and ensuring capitalised expenditures relating to areas of interest which have been discontinued or no longer being budgeted for are appropriately impaired.<br>• Consideration of circumstances which might indicate impairment testing was required, including compared the Group's recent market capitalisation to its net asset position, noting that the market capitalisation below net assets is an indicator of possible impairment, thereby requiring further consideration.<br>• Assessing the appropriateness of the relevant disclosures in the financial statements. |

| Share Based Payments Expense and Key Management Personnel | |
|---|---|
| **Refer to Remuneration Report, Note 11 Share Based Payments, Note 14 Related Party Disclosure** | |
| During the year ended 30 June 2025, the Group transacted with key management personnel, employees and consultants as follows:<br>• Awarding significant share-based payments, in the form of share options and performance rights to employees;<br>• Significant share based payments to other consultants and advisors; | Our procedures included, amongst others the following:<br>• Reviewing relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share based payment arrangements.<br>• Discussions with management to understand the nature and terms of the share based payment transactions in place.<br>• Reviewing the valuation methodology used by management to estimate fair value of share options and performance rights issued, including testing the integrity |

| | |
|---|---|
| A total share based payments expense, attributable to the above transactions, of $1,319,767 was recorded in the year ended 30 June 2025.<br><br>As these transactions are made with related parties, there are additional inherent risks associated with these transactions, including the potential for these transactions to be made on terms and conditions more favorable than if they had been with an independent third party.<br><br>The value attributed to share-based payments is a key audit matter due to it being a key material transaction with members of key management personnel, the valuation of which involves significant judgement and accounting estimation. | of the information provided, assessing the appropriateness of the key assumptions input into the valuation model and recalculating the valuations using the appropriate valuation models.<br><br>• Assessing whether the share-based payments have been appropriately classified and accounted for in the financial statements.<br><br>• Assessing the appropriateness of the relevant disclosures in the financial statements. |

## Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected.  If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

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## Responsibilities of the Directors for the Financial Report

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

a) the financial report (other than the consolidated entity disclosure statement) 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

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

    i. the financial report (other than the consolidated entity disclosure statement) 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 on the Auditing and Assurance Standards Board website 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 as included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Condor Energy Limited, for the year ended 30 June 2025 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.

Neil Pace

Moore Australia

Neil Pace
Partner – Audit and Assurance
Moore Australia Audit (WA)

Moore Australia Audit (WA)
Chartered Accountants

Perth
19th day of September 2025

# ADDITIONAL SECURITIES EXCHANGE INFORMATION

## ASX additional information as at 12 September 2025

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 | 2,041 | 642,987 | 0.09% |
| above 1,000 up to and including 5,000 | 1,261 | 3,323,073 | 0.46% |
| above 5,000 up to and including 10,000 | 521 | 4,089,985 | 0.57% |
| above 10,000 up to and including 100,000 | 1,549 | 61,205,750 | 8.54% |
| above 100,000 | 676 | 647,456,498 | 90.34% |
| **Totals** | **6,048** | **716,718,293** | **100.00%** |

Based on the price per security of $0.023, the number of holders with an unmarketable holding is 4,386, with total 17,258,483 shares, amounting to 2.41% of Issued Capital.

**2. Top 20 holders of CND**

| | Holder Name | Holding | % IC |
|---|---|---|---|
| 1 | BNP PARIBAS NOMINEES PTY LTD | 25,211,286 | 3.52% |
| 2 | BNP PARIBAS NOMS PTY LTD | 22,064,846 | 3.08% |
| 3 | MR JAMES PETER ALLCHURCH <MANSTEIN HOLDINGS A/C> | 22,000,000 | 3.07% |
| 4 | MR HONGJIAN PENG | 21,000,000 | 2.93% |
| 5 | GREENSEA INVESTMENTS PTY LTD | 20,000,000 | 2.79% |
| 5 | S3 CONSORTIUM PTY LTD | 20,000,000 | 2.79% |
| 6 | PDA INVESTMENT CO NO 2 PTY LTD | 15,000,000 | 2.09% |
| 7 | ZERRIN INVESTMENTS PTY LTD | 12,961,921 | 1.81% |
| 8 | BUDWORTH CAPITAL PTY LTD <ROLLING HILLS CAPITAL A/C> | 12,000,000 | 1.67% |
| 8 | TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C> | 12,000,000 | 1.67% |
| 9 | DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C> | 11,950,000 | 1.67% |
| 10 | AUSWOOD LUO PTY LTD <AUSWOOD LUO FAMILY A/C> | 8,931,903 | 1.25% |
| 11 | BT PORTFOLIO SERVICES LIMITED <WARRELL HOLDINGS S/F A/C> | 8,815,824 | 1.23% |
| 12 | JAGUAR EXPLORATION INC | 7,476,316 | 1.04% |
| 13 | MR ALAN MCKELLAR STEIN <AM STEIN A/C> | 7,448,115 | 1.04% |
| 14 | CITICORP NOMINEES PTY LIMITED | 7,280,419 | 1.02% |
| 15 | BROWN BRICKS PTY LTD <HM A/C> | 7,000,000 | 0.98% |
| 16 | CHELSEA INVESTMENTS (WA) PTY LTD | 6,600,000 | 0.92% |
| 17 | HUMBOLDT CAPITAL CORPORATION | 5,570,000 | 0.78% |
| 18 | AJAVA HOLDINGS PTY LTD | 5,243,710 | 0.73% |
| 19 | BOND STREET CUSTODIANS LIMITED <TRYLAN - D83486 A/C> | 5,000,000 | 0.70% |
| 19 | PORJED PTY LTD <DEPORJ A/C> | 5,000,000 | 0.70% |
| 19 | ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C> | 5,000,000 | 0.70% |
| 19 | MR JULIO MANUEL JIMENO | 5,000,000 | 0.70% |
| 20 | MR ANDREW CLAYTON <THE KING CAREY A/C> | 4,925,000 | 0.69% |
| | **Total** | **283,479,340** | **39.55%** |
| | **Total issued capital - selected security class(es)** | **716,718,293** | **100.00%** |

**3. Substantial Holders - CND**

The names of substantial shareholders who had notified the Company in accordance with section 671B of the *Corporations Act 2001* are

| | Fully paid ordinary shares % held | Fully paid ordinary shares Number |
|---|---|---|
| - | - | - |

## ADDITIONAL SECURITIES EXCHANGE INFORMATION cont.

**4. Top twenty quoted Option holders as at [ ] September 2025 - 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 | MS JENNIFER ANNE CIRO | 16,816,098 | 5.26% |
| 3 | MR DANIEL JOHN BAKER | 16,514,521 | 5.17% |
| 4 | MR RITCHIE JAY CAMPBELL | 15,480,000 | 4.84% |
| 5 | GREENSEA INVESTMENTS PTY LTD | 15,083,333 | 4.72% |
| 6 | BAYETHE INVESTMENTS PTY LTD | 15,000,000 | 4.69% |
| 7 | LDU PTY LTD | 13,688,206 | 4.28% |
| 8 | MR HONGJIAN PENG | 10,859,092 | 3.40% |
| 9 | MR ALAN MCKELLAR STEIN <AM STEIN A/C> | 10,676,001 | 3.34% |
| 10 | MR MITESH B BRAHMKSHATRIYA | 10,327,780 | 3.23% |
| 11 | DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C> | 9,079,167 | 2.84% |
| 12 | MR MARK AARON BOYD SOFIELD & MRS REBECCA LEA SOFIELD <M & R SOFIELD FAMILY A/C> | 7,835,333 | 2.45% |
| 13 | PDA INVESTMENT CO NO 2 PTY LTD | 7,511,667 | 2.35% |
| 14 | MR BEN WEST STATHAM & MRS ELLE LOUISE STATHAM <THE BELLE S/F A/C> | 7,500,000 | 2.35% |
| 15 | MR RICHARD HIGGINS <RICHARD HIGGINS FAMILY A/C> | 7,000,000 | 2.19% |
| 16 | S3 CONSORTIUM PTY LTD | 6,925,000 | 2.17% |
| 17 | GOLDFIRE ENTERPRISES PTY LTD | 6,050,000 | 1.89% |
| 18 | SUTTON NOMINEES PTY LTD <W M GATACRE FAMILY FUND A/C> | 5,767,123 | 1.80% |
| 19 | ZERRIN INVESTMENTS PTY LTD | 5,166,667 | 1.62% |
| 20 | MERLIN WEST HOLDINGS PTY LTD | 5,000,000 | 1.56% |
| | **Total** | **209,779,988** | **65.64%** |
| | **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 | 210 | 93,253 | 0.03% |
| above 1,000 up to and including 5,000 | 175 | 497,802 | 0.16% |
| above 5,000 up to and including 10,000 | 61 | 442,314 | 0.14% |
| above 10,000 up to and including 100,000 | 103 | 4,005,195 | 1.25% |
| above 100,000 | 150 | 314,560,344 | 98.42% |
| **Totals** | **699** | **319,598,908** | **100.00%** |

Based on the price per security of $0.002, the number of holders with an unmarketable holding: 585, with total 11,308,535, amounting to 3.54% of CNDOA

**Unquoted equity securities**

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

There are 17 holders of a total of 104,666,666 Performance Rights on issue.
There are 3 holders of 11,500,000 unlisted Class A Performance Rights and 6 holders of 31,500,000 Class B Performance Rights.
There is 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.
There is 1 holder 30,000,000 MD Performance Rights all with various terms.

Holders holding more than 20%:

| Holder Name | Holding | % held |
|---|---|---|
| JANET HAYON | 30,000,000 | 28.66% |

**2. Unlisted Options**
There are 9 holders of a total of 25,000,000 Unlisted Options on issue.

Holders holding more than 20%:

| Holder Name | Holding | % held |
|---|---|---|
| ZENIX NOMINEES PTY LTD | 15,000,000 | 60.00% |

**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 12 September 2025**

| Project | Tenement | Company's Interest |
|---|---|---|
| Offshore Peru | TEA LXXXVI | 80% |