ASX ANNOUNCEMENT

Greater Raya Prospect Exceeds 900 million barrels 2U best estimate

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Highlights

- **Newly identified Raya West extension adds 341 million barrels (273 million barrels net to Condor) Best Estimate 2U (100% Gross Unrisked) Prospective Resource[1]**
- **Greater Raya Prospect (Raya + Raya West) now exceeds 900 million barrels of oil (gross unrisked) 2U Prospective Resources[1], forming a high-impact drilling opportunity**
- **Multiple stacked Class II and III Amplitude Versus Offset (AVO) anomalies within the proven Zorritos Formation consistent with the presence of thick hydrocarbon-bearing reservoir sands.**
- **Condor exploration portfolio now exceeds 3.3 billion barrels of oil (gross unrisked 2U) Prospective Resources[1], positioning the Company among the most material oil opportunities offshore Peru**
- **Results materially enhance the technical maturity and partner appeal of Condor's Tumbes Basin acreage**

Condor Energy Ltd (ASX: CND) ("Condor" or "the Company") is pleased to announce the definition of a **341 million barrel** best estimate (2U) gross unrisked Prospective Resource at the Raya West Prospect, offshore Peru, following completion of detailed seismic interpretation and volumetric analysis by the Company. This work builds on the Amplitude Versus Offset (AVO) seismic analysis announced on 19 November 2025 and confirms Raya West as a material exploration prospect within the Company's Tumbes Basin Technical Evaluation Agreement (TEA).

Raya West		Prospective Resource[1] (recoverable) OIL (MMBO)				GCoS
		Low (1U)	Best (2U)	High (3U)	Mean	
Raya West#	Gross (100%)	271	341	428	345	**32%**
Raya##	Gross (100%)	344	575	913	608	32%
Greater Raya	**Gross (100%)**	**615**	**916**	**1341**	**953**	
Greater Raya	**Net CND (80%)**	**492**	**733**	**1073**	**762**	

Table 1. #Raya West Estimated by Condor Energy. ## Raya Estimated by NSAI see announcement 9 April 2025. Statistically Aggregated Prospective Resource Estimates (Unrisked) at Raya and Raya West prospect areas Low (P90), Mid (P50), High (P10). Raya West estimates were calculated for 3 levels (Reservoir 1 Upper, Reservoir 1 Lower, and Reservoir 2 – see image 2b) The resource estimates are a statistical aggregation of the 3 levels.

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

Managing Director Serge Hayon commented:

"The definition of Raya West materially strengthens the scale and quality of Condor's exploration portfolio. Together, Raya and Raya West now form a Greater Raya prospect containing more than ***900 million barrels of gross unrisked 2U Prospective Resources****, creating a highly material and attractive drilling opportunity within the Tumbes Basin.*

With the inclusion of Raya West, Condor's total exploration portfolio now exceeds ***3.3 billion barrels of gross unrisked 2U Prospective Resources across six high-graded prospects****. The increasing maturity, scale and clustering of these prospects enhances the overall attractiveness of the portfolio and provides a strong foundation for Condor's ongoing partnering process and next phase of exploration activity."*

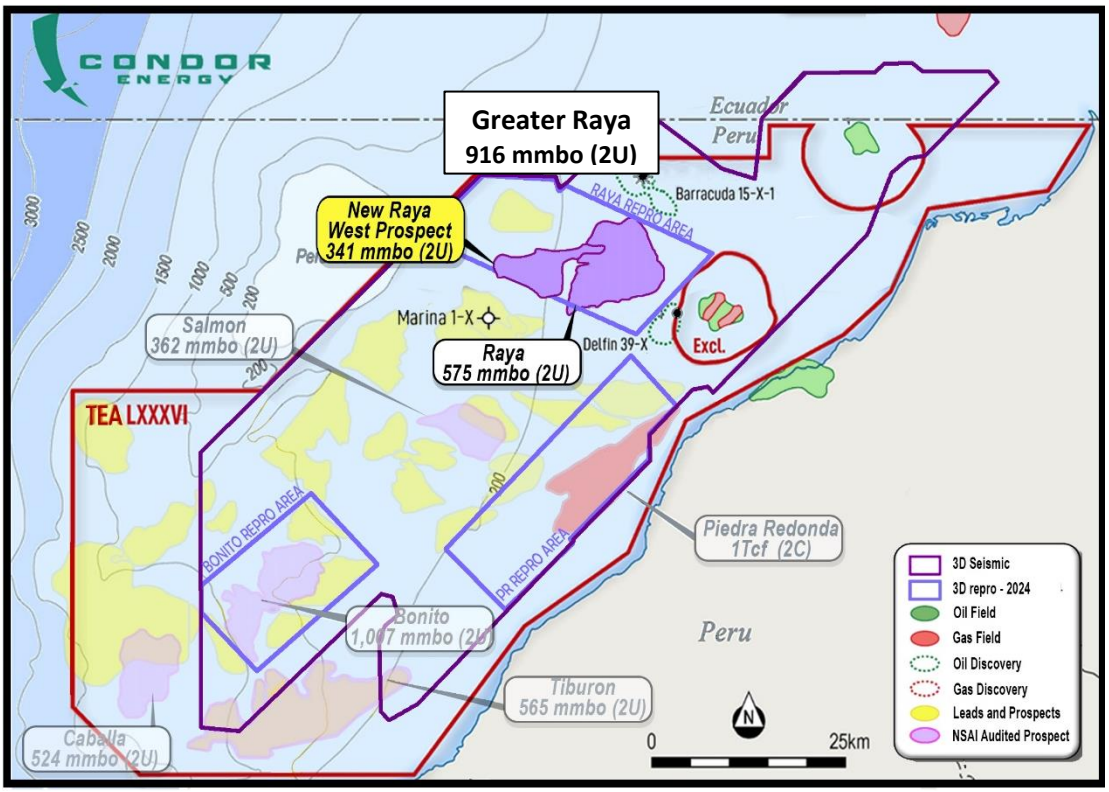

Figure 1 – TEA LXXXVI, Leads & Prospects showing the location of the Raya prospect and the new Raya West prospect where Amplitude Versus Offset studies have been conducted. Note the location relative to adjacent fields and discoveries. Raya West Resource Estimate is prepared by Condor.

Raya West & Greater Raya Prospect – Resource Estimation

Following the identification of Raya West (Figure 1) as a new prospect in November 2025, Condor has completed a further phase of detailed seismic interpretation, mapping and volumetric analysis. This work has enabled the Company to define a **341 million barrel** best estimate (2U) gross unrisked Prospective Resource (Table 1) for Raya West. The Raya Prospect was independently assessed by NSAI (see announcement 9 April 2025), and when combined with the internally estimated Raya West Prospect, the greater Raya prospect contains a combined **gross unrisked 2U Prospective Resource of approximately 916 million barrels of oil**.

The Prospective Resource estimate for Raya West has been completed internally by Condor through our technical advisors, Havoc Partners. The assessment has been undertaken using the same volumetric workflows, geological interpretation framework, and key input assumptions applied by NSAI (see announcement 9 April 2025), in its independent evaluation of Condor's wider Tumbes Basin portfolio (Bonito, Raya, Tiburon, Salmon and Caballa) ensuring internal consistency across reported resources. Condor exploration portfolio now exceeds 3.3 billion barrels of gross unrisked 2U Prospective Resources (Table 2).

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%
Raya West#	271	341	428	345	32%
Salmon	222	362	602	393	22%
Tiburon	289	565	1031	625	17%
TOTAL (100% Gross)	**2,177**	**3,374**	**5,230**	**3,577**	
TOTAL (80% Net CND)	**1,742**	**2,699**	**4,184**	**2,861**	

Table 2 – Statistically Aggregated Prospective Resource Estimates (Unrisked) at each of the 6 prospect areas Low (P90), Mid (P50), High (P10). #Raya West Estimate by Condor Energy. Bonito, Caballa Raya, Salmon, Tiburon estimated by NSAI, see asx announcement 19 April 2025.

The scale of Raya and Raya West, along with seismic AVO support of multi stacked reservoir potential is a significant addition to the company's exploration portfolio. It provides drilling optionality, enhances commercial flexibility, and materially strengthens Condor's positioning and attractiveness in a range of future exploration and partnering pathways, including ongoing partnering discussions which is being managed by LAB Energy Advisors, a specialist independent energy advisory firm with extensive international A&D experience relevant to exploration farm-outs and asset transactions.

AVO Geological Integration

Raya West is located west of the previously defined Raya Prospect and exhibits multiple stacked seismic amplitude and AVO anomalies within the proven Zorritos Formation (Figure 2a and 2b).

Several small shallow gas accumulations located above and adjacent to the main prospects exhibit strong Class III AVO responses typical of known gas-charged sands in the basin. These serve as valuable calibration points within the same seismic volume and demonstrate how hydrocarbon-bearing intervals manifest in this dataset.

When benchmarked against these types of responses, the Class II and Class III anomalies within the Zorritos Formation at Raya West display characteristics more typical of oil-bearing reservoirs, consistent with the established petroleum system and analogous to nearby producing fields.

Accordingly, AVO has been applied as a risk-reduction and prospect-ranking tool, integrated with structural mapping, stratigraphic interpretation, and regional analogue data.

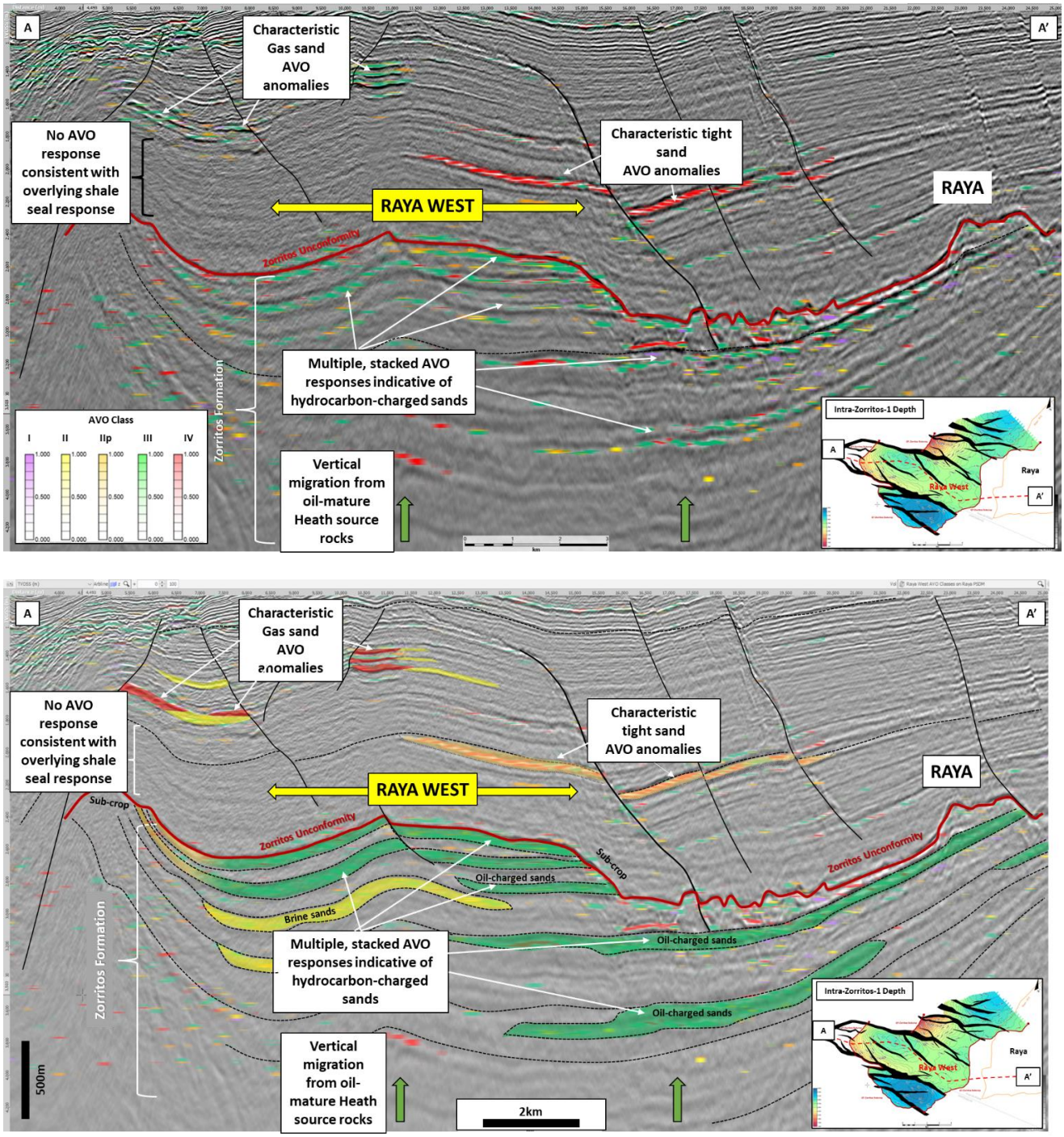

Figure 2: Seismic section through the newly identified Raya West prospect and previously identified Raya prospect. Figure 2a - AVO response over the amplitude section, showing Class II, IIp and III AVO responses (orange, yellow and green), consistent with thick (>25 m) hydrocarbon-bearing intervals. Figure 2b - Geo-schematic section through the Raya and Raya West prospects, highlighting target intervals corresponding to the amplitude and AVO anomalies.

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About the Tumbes Basin TEA

A Technical Evaluation Agreement (TEA) is an oil and gas contract that provides the holder with the exclusive right to negotiate a Licence Contract over the TEA area. In August 2023 the Company, with its partner Jaguar Exploration, Inc. (Jaguar), entered into the 4,858km^2 TEA LXXXVI offshore Peru with Perupetro (Figure 3). The TEA area covers almost all of the Peruvian offshore Tumbes Basin in shallow to moderate water depths of between 50m and 1,500m.

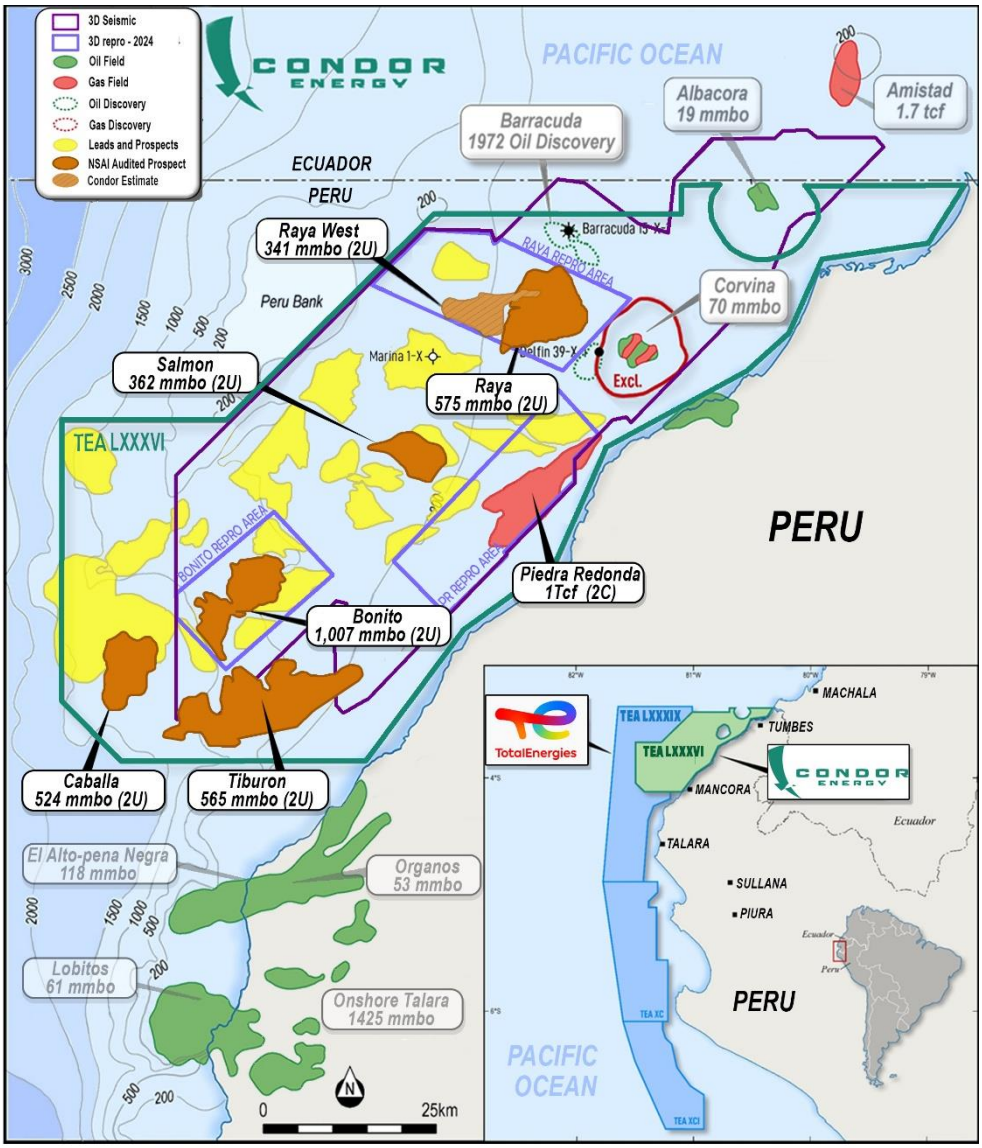

Figure 3 TEA LXXXVI, Leads & Prospects with Independent estimate of prospective resources across five prospects shown in orange, Raya, Salmon, Bonito, Caballa and Tiburon. Raya West estimate performed by Condor. Piedra Redonda gas discovery shown in red.

The under-explored block is surrounded by multiple historic and currently producing oil and gas fields, and contains the undeveloped shallow water Piedra Redonda gas field which contains 'Best Estimate' Contingent Resources of 1 Tcf (100% gross) of natural gas[1]. Exploration is a major focus, with NSAI

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performing an independent resource assessment confirming **multibillion barrel potential**, with a combined **best estimate gross unrisked 2U prospective resource of 3 billion barrels of oil**[1] (2.4 billion barrels net to Condor) across the Bonito, Raya, Salmon, Caballa and Tiburon prospect areas. Including the internally estimated **Raya West Prospect**, Condor's total best estimate unrisked 2U Prospective Resources now exceed **3.3 billion barrels** (2.7 billion barrels net to Condor).

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

Authorised by the Board of Condor Energy Limited.
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Competent Persons Statement

Havoc Services Pty Ltd
The estimates of prospective oil resources referred to in this announcement were prepared by Havoc Services Pty Ltd, a natural resources advisory firm.
The prospective resource assessment was carried out by Mr. Mark Sofield, BSc (Hons), and Dr Richard Ian Higgins, BSc (Hons), PhD, principles of Havoc Services Pty Ltd. Mr. Sofield meets the requirements of Qualified Petroleum Reserves and Resources Evaluator as defined in Chapter 19 of the ASX Listing Rules and has sufficient experience which is relevant to the style of petroleum exploration and the type of prospective oil resources under consideration.
Mr. Sofield has over 25 years of relevant industry experience in petroleum exploration and subsurface evaluation. His qualifications include a Bachelor of Science with Honours in Petroleum Geology, and he is a member of the American Association of Petroleum Geologists (AAPG). He has extensive experience in the technical and commercial evaluation of international upstream oil and gas assets.
Dr Higgins has over 25 years of relevant industry experience in petroleum exploration and resource assessment. His qualifications include a Bachelor of Science degree with Honours in Geology and a Doctor of Philosophy (PhD) in Structural Geology, together with extensive experience in geological and geophysical evaluation, prospect maturation and resource assessment across multiple basins. Havoc Partners LLP is a technical advisor to Condor Energy and is not independent. Mr Sofield and Dr Higgins consent to the inclusion of the prospective oil resource estimates in the form and context in which they appear.

Condor Energy:
The information in this report is based on information compiled or reviewed by Mr Serge Hayon, Managing Director of Condor Energy Limited. Mr Hayon is a Geoscientist and Reservoir Engineer with more than 25 years' experience in oil and gas exploration, field development planning, reserves and resources assessment, reservoir characterisation, commercial valuations and business development. Mr Hayon has a Bachelor of Science (Hons) degree in Geology and a Master of Engineering Science in Petroleum Engineering from Curtin University and is a member of the Society of Petroleum Engineers (SPE).

APPENDIX

Notes – Tumbes TEA LXXXVI Prospective Resource Estimates

1. The estimated quantities of Prospective Resources stated above that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
2. The recoverable hydrocarbon volume estimates prepared by Havoc Partners and previously by NSAI, stated in the tables above have been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2018, approved by the Society of Petroleum Engineers.
3. The Prospective resource estimates have been estimated by probabilistic methods using parameters derived from historic wells in the basin and seismic mapping of 2D and 3D seismic data which has recently been reprocessed and interpreted by the Company.
4. The Prospective Resources has been determined probabilistically for Oil Initially in Place (OIIP) for the oil cases. Analogue recovery factors were applied to the probabilistically determined numbers to give the final prospective resource numbers.
5. Prospective Resources are reported on a low, best, high and mean estimates in the most specific category that reflects degree of uncertainty and have not been adjusted for risk. Statistically aggregation of uncertainty distributions up to each prospect area level has been performed.
6. The estimates for unrisked Prospective Resources have not been adjusted for both an associated chance of discovery and a chance of development.
7. The chance of development has not been estimated by the Company at this stage and will be subject to further studies to determine the likelihood of commerciality. The chance of development is the chance that once discovered, an accumulation will be commercially developed.
8. The evaluation date for the Prospective Resources for Raya West stated within this document is 4 February 2026 and were calculated using a probabilistic method. All other resources were reported on 9 April 2025, see asx announcement 9 April 2025. Prospective Resources indicated within Table 1 and 2 are for a Gross 100% and Net 80% (CND) in the TEA.