CONDOR IDENTIFIES LARGE-SCALE DEEPWATER RESERVOIR SYSTEMS AT TEA-86

Accelerated technical work reduces key reservoir risk and supports progression toward exploration drilling

- **Key exploration risk addressed, with integrated studies providing strong evidence for the presence of deepwater sand-rich reservoir systems across TEA-86**
- **Large-scale deepwater fan systems identified, comparable to those hosting major discoveries in Namibia, Guyana, Suriname and Angola**
- **Expedited technical work supports progression toward exploration Licence Contract conversion application and establishes a clear pathway toward drilling exploration well/s**

Condor Energy Ltd (**ASX: CND)** (‘**Condor**’ or ‘**the Company’**) is pleased to provide an update on the integrated subsurface technical studies across its Technical Evaluation Agreement (TEA-86) area in the offshore Tumbes Basin, Peru. The Company has accelerated its technical work programme under the TEA, delivering key geological and geophysical results ahead of schedule and supporting progression toward exploration Licence Contract conversion application.

Managing Director Serge Hayon commented:

“The latest phase of our work programme has addressed a key exploration uncertainty relating to the presence and distribution of deepwater reservoir systems, with results providing strong evidence for turbidite reservoirs across our acreage.

Through the integration of advanced seismic attribute analysis and geological studies, we have identified intra-slope canyon systems depositing deepwater fan reservoirs across large areas of TEA-86. These systems underpin many of the world’s most significant offshore discoveries, including those in Namibia, Guyana, Suriname and Angola, and materially enhance the potential of our exploration portfolio.

Importantly, this exploration upside is complemented by our Piedra Redonda gas discovery, which provides a clear pathway toward near-term commercialisation, positioning Condor to advance a balanced exploration and development strategy.”

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KEY RESULTS – DEEPWATER RESERVOIR SYSTEMS IDENTIFIED

A key uncertainty in the exploration portfolio has been the presence and distribution of deepwater reservoir facies across the identified prospects. To address this, Condor has undertaken an integrated technical programme combining advanced seismic attribute analysis with geological and geophysical studies.

This work has identified basin-scale sediment transport systems and deepwater fan-style depositional geometries across TEA-86, interpreted as turbidite reservoir systems (Figure 1). Importantly, these depositional fairways extend across areas containing the Company's existing exploration prospects, supporting the presence of sand-rich reservoirs directly overlying mature source rocks.

The identification of these depositional systems significantly reduces a key exploration uncertainty relating to reservoir presence and distribution across the portfolio.

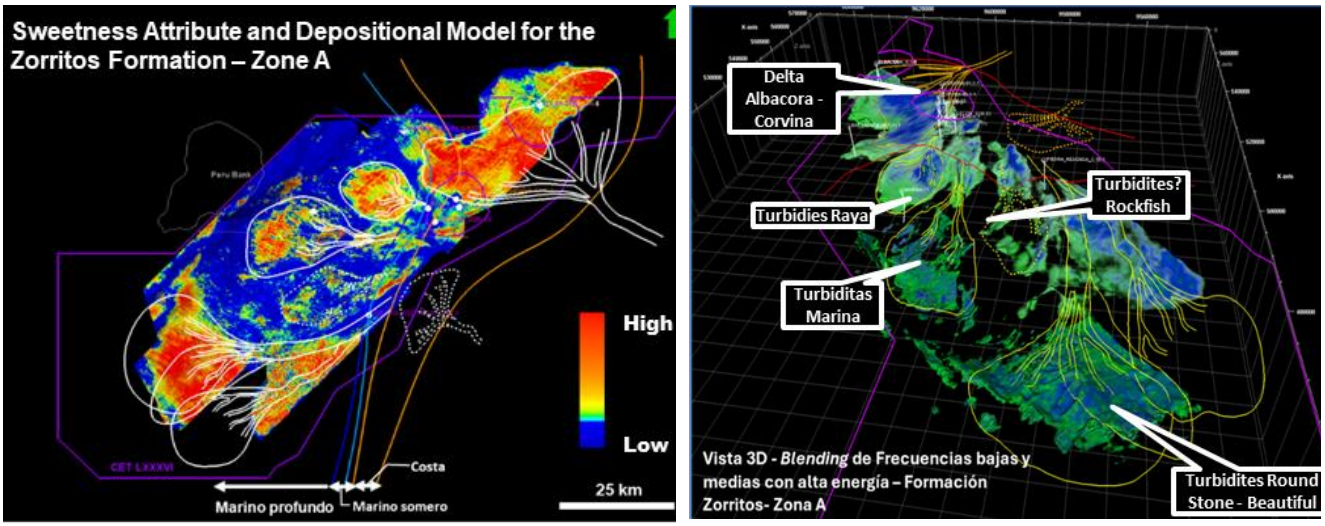

Figure 1: Seismic attributes and geological interpretation used to define Deepwater turbidite fan systems interpreted across TEA-86, representing laterally extensive sand-prone reservoirs.

Further technical detail on the integrated seismic and geological studies is provided in Appendix.

DEEPWATER ANALOGUE AND EXPORATION SIGNIFICANCE

Deepwater turbidite reservoirs have been the primary target of major offshore discoveries in basins such as Namibia, Guyana, Suriname and Angola. These depositional systems are directly analogous to those associated with recent world-class deepwater discoveries, including the Venus discovery offshore Namibia, where basin floor fan reservoirs are developed above mature source rocks and have been the focus of major offshore discoveries (see Figure 2).

The identification of similar depositional systems within the Tumbes Basin highlights the relevance of these play types and supports Condor's exploration strategy. The scale of the interpreted depositional

systems highlights the potential for large hydrocarbon accumulations within Condor's offshore acreage. This work materially reduces a key exploration uncertainty relating to reservoir presence across the portfolio.

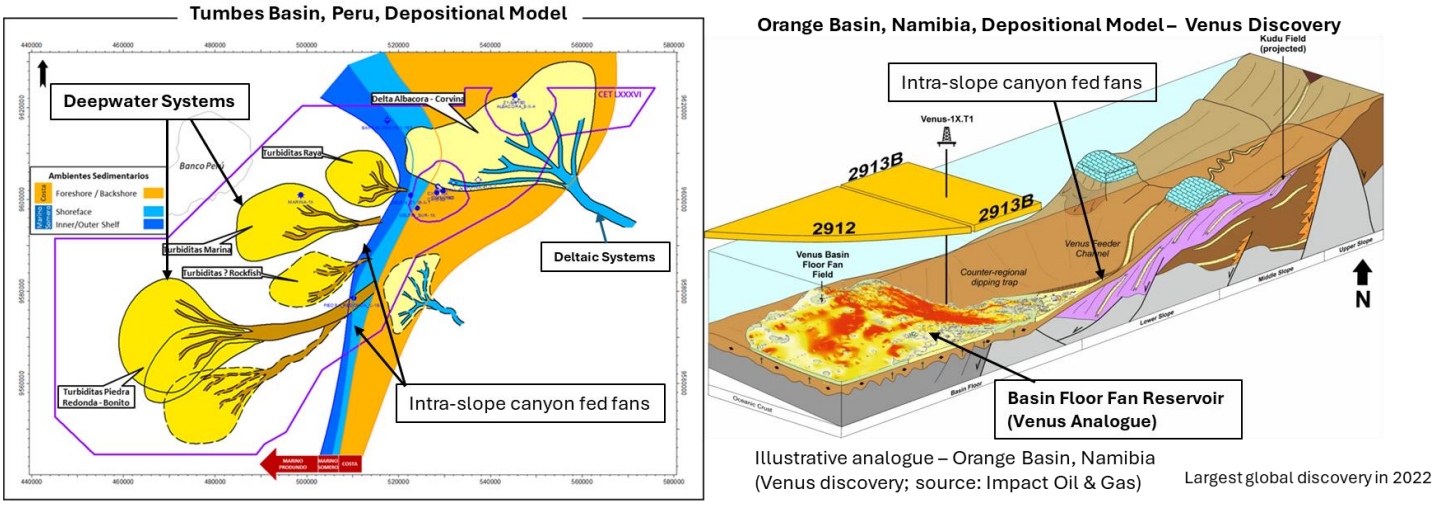

Figure 2: Comparison of deepwater depositional systems. Left: Interpreted basin floor fan systems across TEA-86 in the Tumbes Basin. Right: Illustrative analogue from the Orange Basin (Namibia), where basin floor turbidite fan reservoirs host the Venus discovery (source: Impact Oil & Gas, Namibia Blocks 2912 & 2913B presentation, 2023).

IMPLICATIONS FOR EXPLORATION AND PROSPECTIVITY

The identification of basin-scale depositional systems and reservoir fairways significantly enhances confidence in reservoir presence across Condor's exploration portfolio. Importantly, these systems extend across areas containing the Company's existing prospects, supporting the potential for large hydrocarbon accumulations. This work strengthens the geological framework underpinning Condor's multi-billion barrel exploration portfolio and provides a clear technical foundation for advancing toward drilling.

The final component of the TEA work programme, consisting of 1D basin modelling, is currently underway. Completion of the work programme will support Condor's application to convert the TEA into an exploration Licence Contract. An exploration Licence Contract represents a critical milestone, establishing a defined work programme and regulatory framework to progress exploration activities, including the drilling of exploration wells.

Authorised for release by the Board of Condor Energy Limited.
For further information please contact:

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

APPENDIX:

INTEGRATED SEISMIC AND GEOLOGICAL STUDIES

Condor has completed an integrated programme of advanced geophysical and geological studies designed to improve understanding of reservoir distribution and petroleum system elements across the TEA-86 area in the offshore Tumbes Basin.

A key uncertainty in the exploration portfolio has been the presence and distribution of deepwater reservoir facies across the basin and our prospect inventory. To address this, Condor has undertaken an integrated technical programme to evaluate reservoir presence and distribution across the TEA-86 area, combining advanced seismic attribute analysis with geological and geophysical studies.

The work integrates multiple seismic datasets and interpretation workflows with regional geological information and well data. The study utilised available 3D seismic volumes covering a large portion of the basin together with regional well information to build a robust geological framework for the TEA-86 area.

The integrated interpretation incorporated several advanced seismic analysis techniques including (Figure 3) :

- seismic attribute analysis
- amplitude versus offset (AVO) analysis
- seismic facies interpretation
- regional geological and well calibration

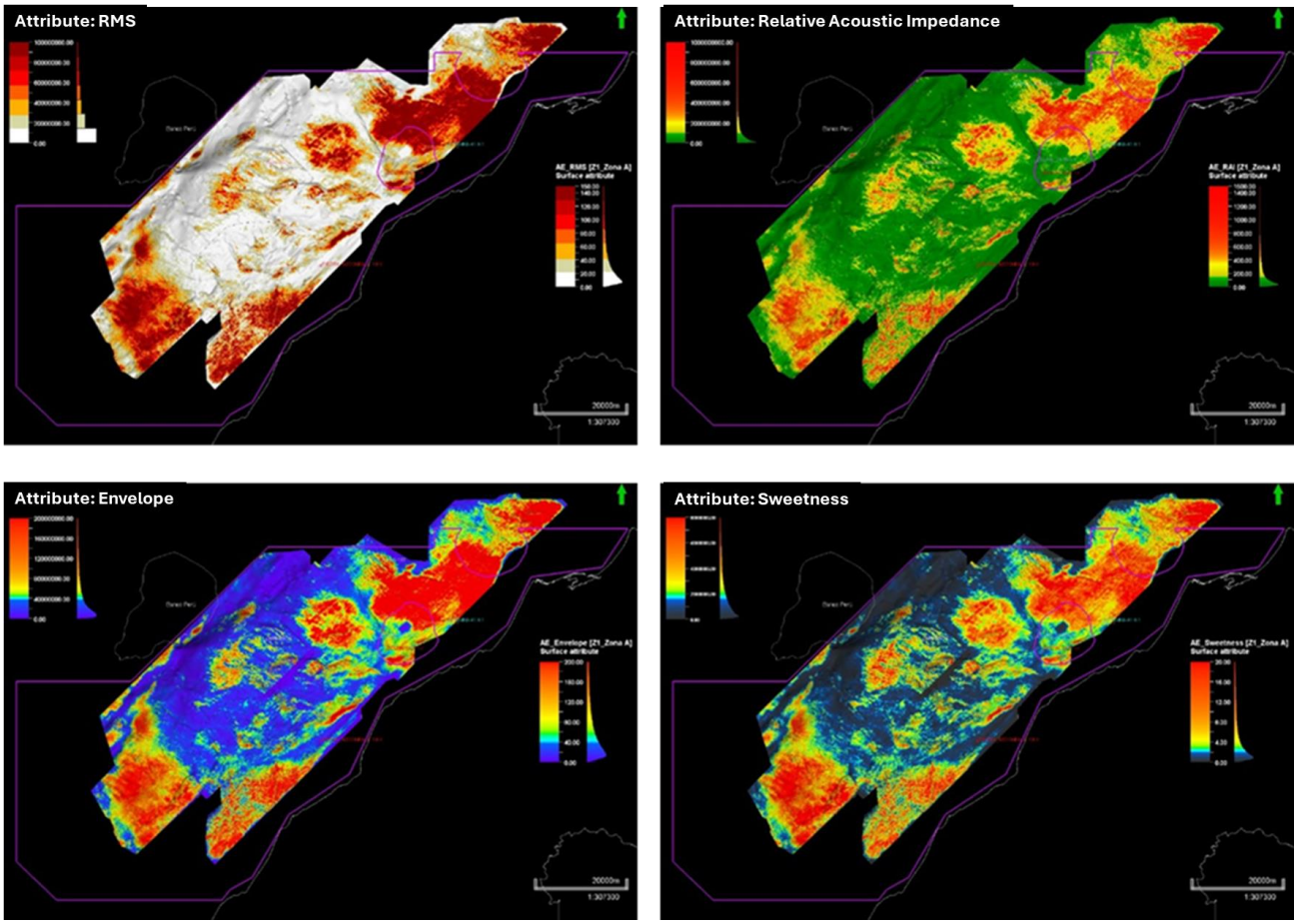

Figure 3 - Seismic attribute mapping delineating feeder channels and basin floor fan systems, supporting the presence of sand-rich reservoir targets.

While the petroleum system in the Tumbes Basin is well established, the deepwater area remains underexplored, with limited well penetrations in the deepwater, despite extensive 3D seismic coverage.

To support the interpretation, Condor has integrated data from more than 60 wells across shallow water and onshore areas, together with field mapping, to build and calibrate robust geological models underpinning the seismic attribute analysis.

This calibration process allowed the seismic inversion and attribute analysis to be linked with observed lithology and reservoir characteristics from well data, improving confidence in the regional prediction of reservoir-prone intervals.

In addition to seismic interpretation, geological and depositional environment modelling was undertaken using well data, micropaleontological information and seismic facies analysis to reconstruct the sedimentary systems responsible for reservoir deposition within the basin.

The integrated interpretation indicates that sediment transport pathways delivered sand-rich material from coastal and shelf environments into deeper parts of the basin, forming laterally extensive depositional systems.

By combining seismic attributes, geological interpretation and regional well calibration, the studies provide improved understanding of reservoir distribution, depositional architecture and petroleum system elements across the TEA-86 area.

The analysis focused primarily on the Miocene Zorritos Formation, the principal exploration target, while also evaluating the Tumbes and Mal Pelo formations as secondary reservoir intervals.

Interpretation of seismic facies and reflector geometries across the basin indicates the presence of extensive sediment transport systems delivering sand-rich material from shelf and slope environments into deeper parts of the basin.

Seismic geomorphology and depositional modelling highlight channel geometries (see Figure 4), as well as fan-shaped depositional geometries interpreted as deepwater sediment fan systems (see Figure 5 and Figure 6). These fan systems appear to form laterally extensive sand-rich bodies deposited by gravity-driven sediment flows along the continental slope and basin floor.

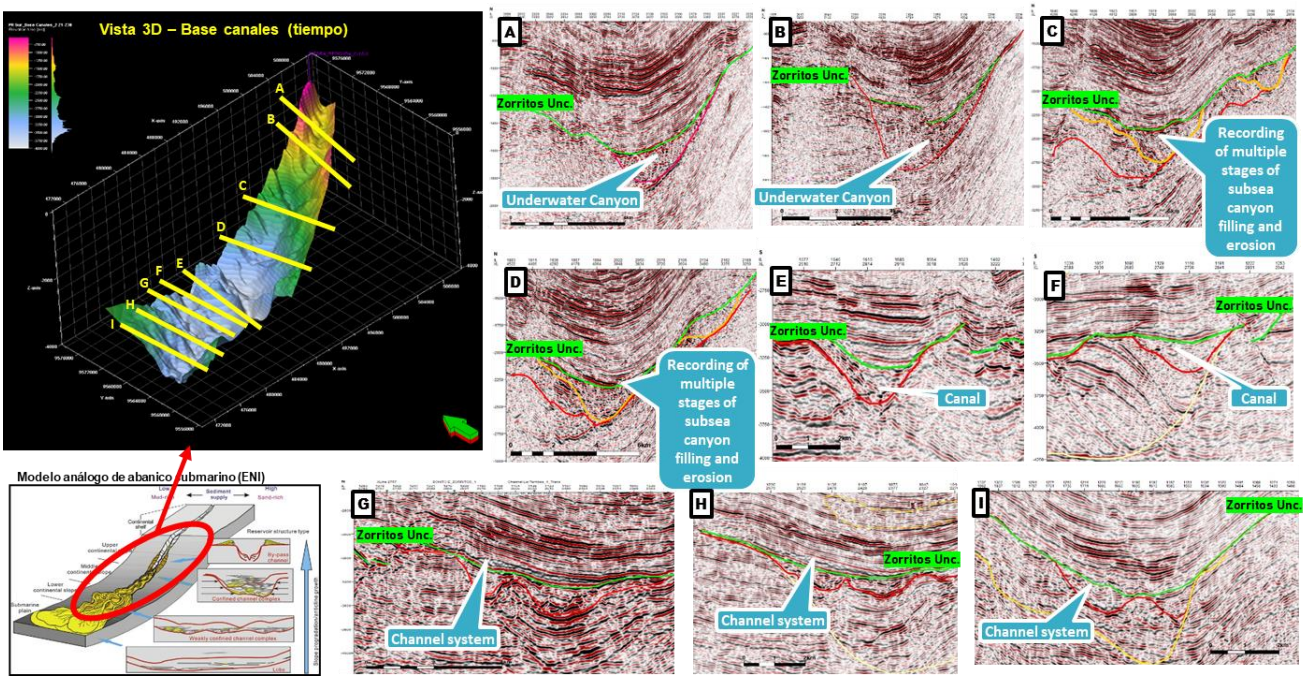

Figure 4 A combination of attribute analysis and seismic interpretation has been used to identify feeder canyons and channel systems, which transport sediment into the deepwater basin.

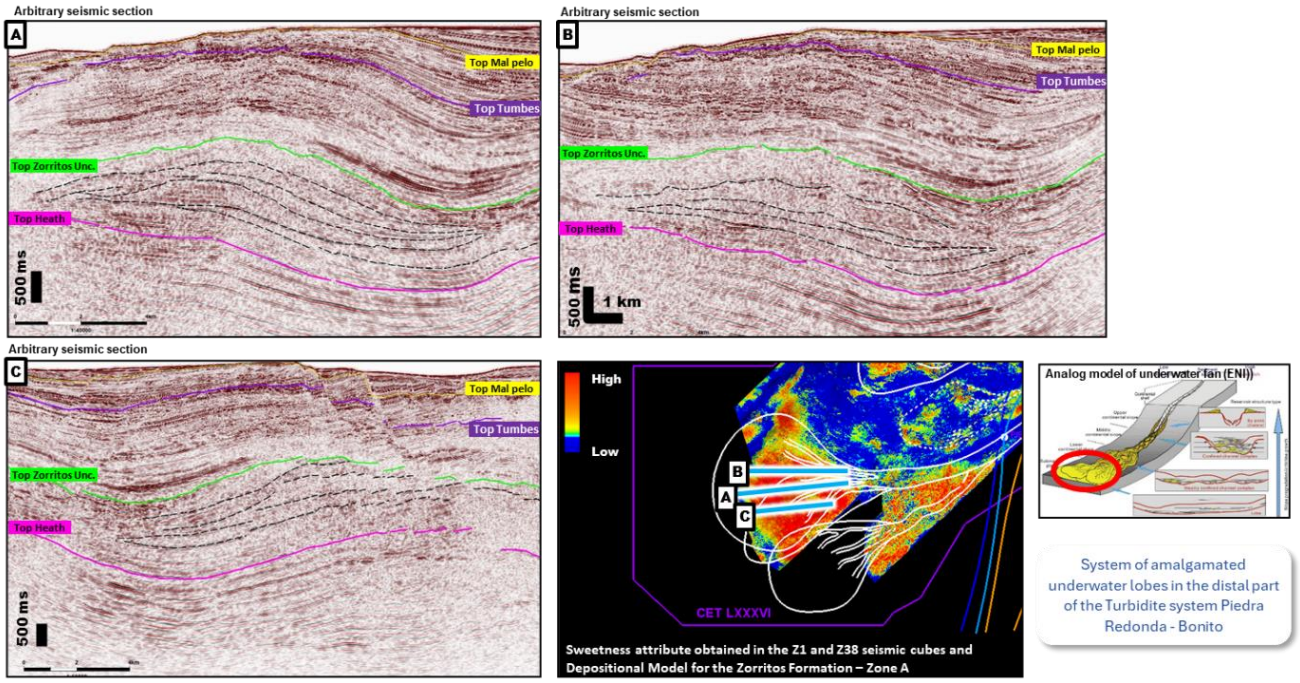

Figure 5: Beyond the confines of the intra-slope canyons the sediments spill out into basin-floor sands. This is in the classic style of turbidite deposition and these sands can provide laterally extensive reservoir bodies which due to winnowing and reworking often have enhanced reservoir characteristics as compared to sequences of the same age in shallower water. - Zorritos Formation - Turbidite Piedra Redonda - Bonito

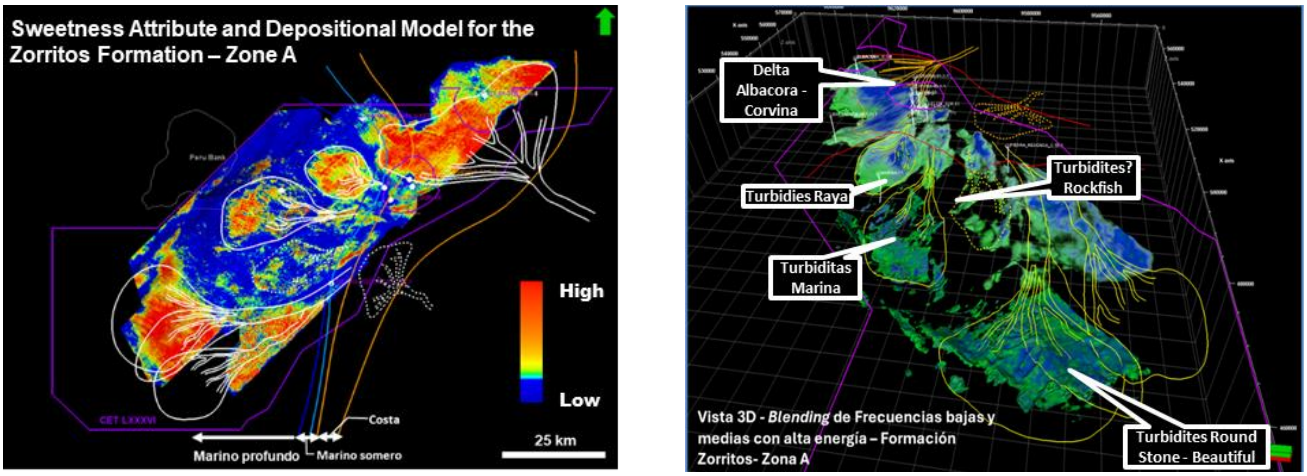

Figure 6a: Various combinations of attributes and geological interpretation are used to generate depositional models

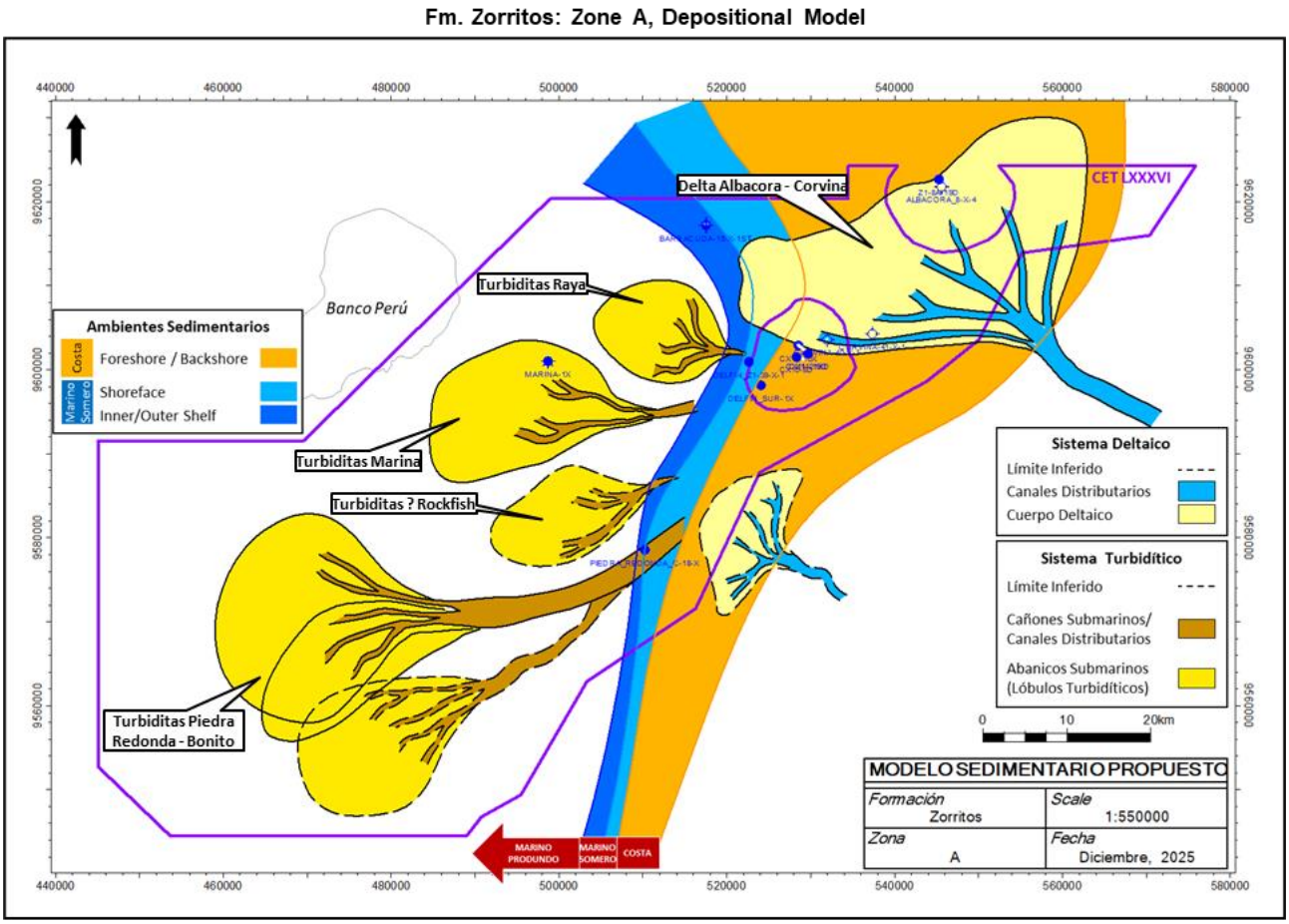

Figure 6b: Depositional model showing sediment transport from shelf to basin floor forming basin-scale fan systems across Condor's prospects- of the Zorritos Formation upper interval extraction..

References

Impact Oil & Gas (2023). *Orange Basin, Namibia – Blocks 2912 & 2913B Presentation*. Available at: https://impactoilandgas.com/assets/namibia-2912-2913b/

Competent Persons Statement

The information in this report is based on information compiled or reviewed by Mr Serge Hayon, Managing Director of Condor Energy Limited. Mr Hayon is a Geoscientist and Reservoir Engineer with more than 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).

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 5). The TEA area covers almost all of the Peruvian offshore Tumbes Basin in shallow to moderate water depths of between 50m and 1,500m.

The under-explored block is surrounded by multiple historic and currently producing oil and gas fields, and contains the undeveloped shallow water Piedra Redonda gas field which contains 'Best Estimate' **Contingent Resources of 1 Tcf** (100% gross) of natural gas[1]. Exploration is a major focus, with NSAI 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. In addition, Condor has identified the Raya West prospect, increasing the Company's total best estimate prospective resource base to over 3.3 billion barrels (gross).

Including the internally estimated Raya West Prospect, Condor's total best estimate **unrisked 2U Prospective Resources now exceed 3.3 billion barrels [1]**(2.7 billion barrels net to Condor).

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

[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 company announcement dated 9 April 2025 and 16th January 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply.

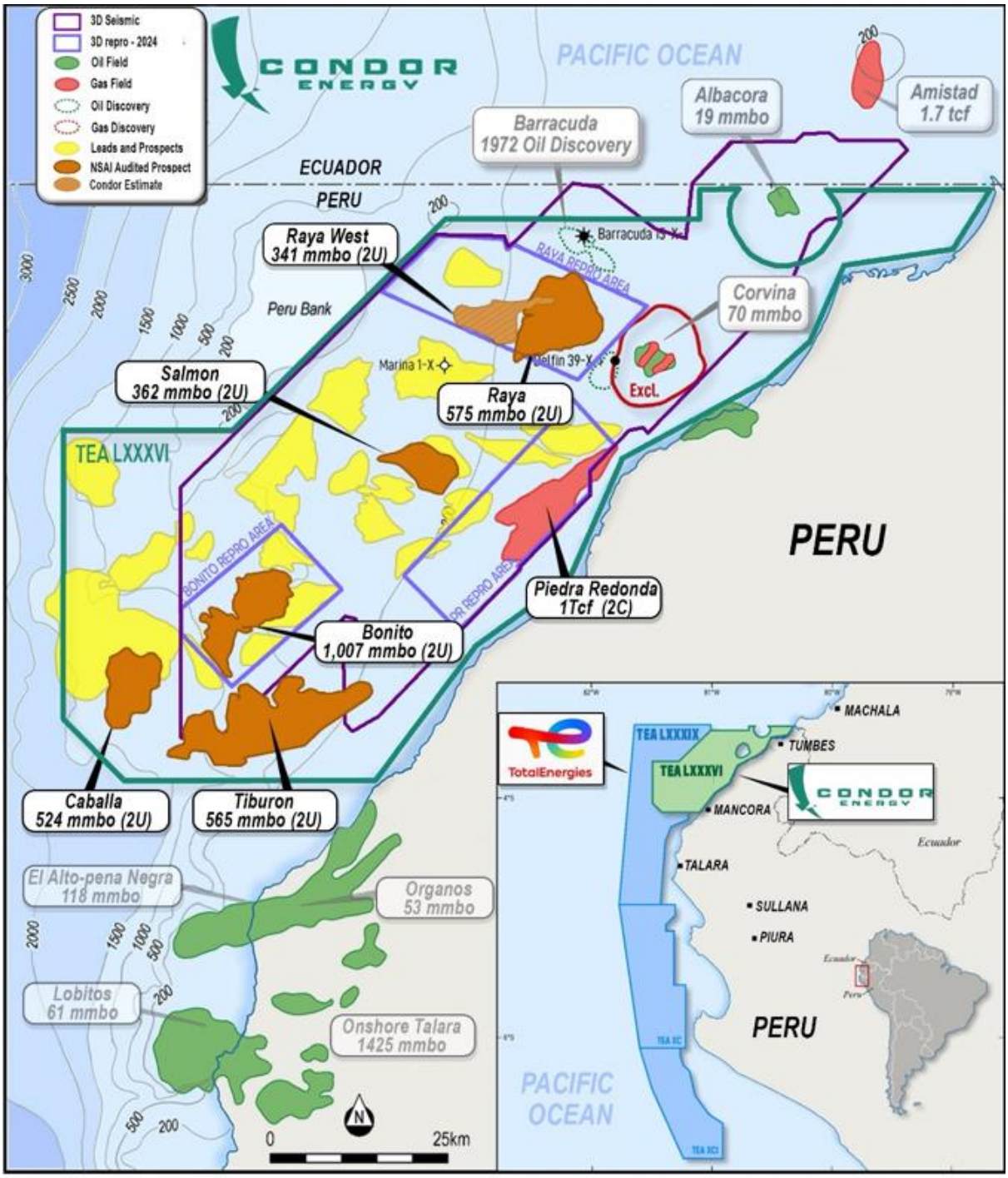

Figure 5: TEA LXXXVI, Leads & Prospects with Independent estiate of prospective resources across five prospects shown in orange, Raya, Salmon, Bonito, Caballa and Tiburon. Raya West estimate performed by Condor. Piedra Redonda gas discovery shown in red.