ASX ANNOUNCEMENT
16 APRIL 2026

CONDOR COMPLETES TEA WORK PROGRAMME

Company progressing towards licence conversion and strategic partnering

- **TEA work programme completed ahead of schedule, supporting multi-billion barrel exploration potential across the TEA-86 area, offshore Peru**
- **1D basin modelling completed as the final TEA work component.**
- **Results support hydrocarbon generation and timing consistent with mapped prospects, supporting potential for hydrocarbon fill**
- **Condor now positioned to progress to Exploration Licence Conversion application and advance strategic partnering**

Condor Energy Ltd (**ASX: CND)** (‘**Condor**’ or ‘**the Company’**) is pleased to announce the completion of its Technical Evaluation Agreement (TEA-86) work programme, with the final outstanding component being 1D basin modelling, which has now been completed.

Completion of the TEA work programme represents a significant milestone for the Company, delivering a comprehensive and integrated technical dataset across the offshore Tumbes Basin and supporting the multi-billion barrel exploration potential previously identified across the asset.

Managing Director Serge Hayon commented:

“The completion of our Technical Evaluation Agreement work programme marks a major milestone for Condor, with the integrated technical work supporting multi-billion barrel exploration potential across our acreage.

The basin modelling, as the final component of this work, provides further confidence that hydrocarbons have been generated and that timing is aligned with our mapped prospects, supporting effective charge and fill of the structures.

With this work now complete, we have established a strong technical foundation and are well positioned to progress to the next phase of the project, including licence conversion and advancing discussions with potential partners.

This progress comes amid growing industry interest in offshore Peru, reinforcing the broader prospectivity of the basin and the strategic position of our TEA.

Combined with our Piedra Redonda gas discovery, Condor is well positioned with both near-term development potential and significant exploration upside at scale.”

BASIN MODELLING RESULTS

The basin modelling results support that the offshore Tumbes Basin contains proven and active hydrocarbon sources, consistent with existing oil and gas discoveries in the basin, including the Corvina and Albacora oil fields and Condor's Piedra Redonda gas discovery.

The modelling indicates that the Heath Formation is the primary source of oil, having reached high levels of maturity in deeper parts of the basin and generated significant volumes of hydrocarbons over time.

Hydrocarbon generation from the Heath Formation began approximately 20 million years ago and increased through time, with peak generation occurring during a period that broadly aligns with the formation of the Company's mapped prospects.

As shown in Figure 1, hydrocarbon generation from the Heath Formation increases progressively through time to peak levels (yellow/red), demonstrating that large volumes of hydrocarbons were generated at the right time relative to the development of overlying structures.

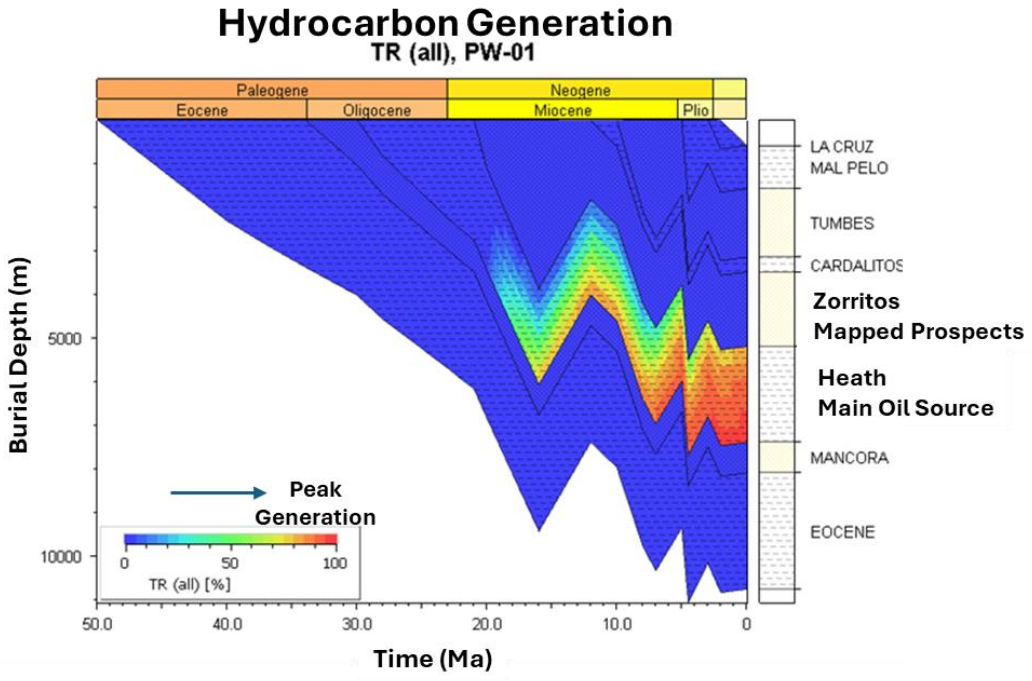

Figure 1: Basin modelling showing hydrocarbon generation from the Heath Formation, with peak generation aligned with formation of overlying exploration targets

This timing relationship supports the potential for hydrocarbons generated at depth to move into and accumulate within reservoirs located above, where Condor has identified its key exploration targets.

In addition, the modelling is consistent with the basin framework, where deeper oil-prone source rocks (Heath) and gas-prone intervals (Máncora Formation) underpin both oil and gas occurrences across the basin, including Piedra Redonda.

Together, these results provide a consistent and integrated picture that:

- hydrocarbons have been generated
- generation occurred at the right time for accumulation within mapped prospects

Importantly, when combined with the Company's previously announced interpretation of deepwater depositional systems (see announcement 26 March 2026), which are typically associated with sand-rich reservoirs, the results provide a strong and consistent exploration framework.

Condor now has alignment of the critical exploration elements:

- **Reservoir potential** (deepwater depositional systems)
- **Trap definition** (mapped structures)
- **Charge and timing** (basin modelling)

This combination significantly strengthens the case for hydrocarbon accumulation at the right time, in the right place, within potentially high-quality reservoir systems.

COMPLETION OF TEA WORK PROGRAMME

The completion of basin modelling marks the final step in Condor's Technical Evaluation Agreement work programme, which has now been delivered ahead of schedule in preparation for the licence conversion.

The Company has now completed a comprehensive suite of technical studies, including seismic reprocessing, prospect mapping, resource assessment, depositional systems analysis and petroleum systems modelling.

This integrated dataset provides a strong technical foundation to support the conversion of the TEA into an exploration licence and to advance ongoing farm-out and strategic partnering discussions.

Authorised for release by the Board of Condor Energy Limited.
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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 4,858km2 TEA LXXXVI offshore Peru with Perupetro (Figure 2). 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.

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%.

[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.

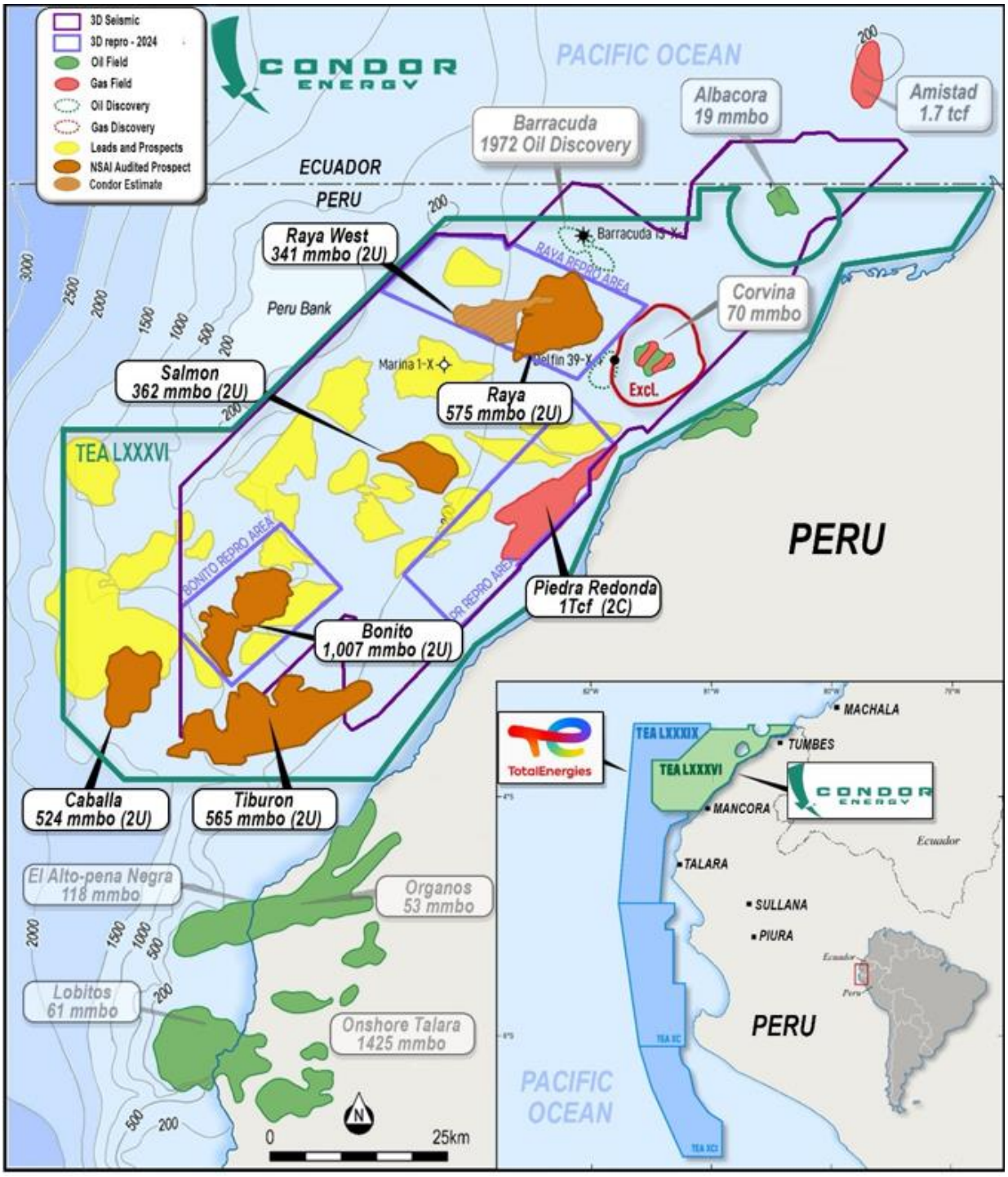

Figure 2: TEA LXXXVI, Leads & Prospects with Independent estiate of prospective resources across five prospects shown in orange, Raya, Salmon, Bonito, Caballa and Tiburon. Raya West estimate performed by Condor. Piedra Redonda gas discovery shown in red.