CONDOR RECEIVES FORMAL QUALIFICATION APPROVAL FROM PERUPETRO

Regulatory milestone achieved, enabling Condor to progress to final licence contract direct negotiations with PERUPETRO.

- **Condor receives formal qualification from Perupetro, demonstrating the legal, financial and technical capability to meet obligations under the proposed licence contract.**
- **Qualification relates to exercising a first option of the Technical Evaluation Agreement (TEA) to a proposed exploration and exploitation licence contract, identified by Perupetro as offshore Block Z-72, north of Peru.**
- **Condor will now progress to direct negotiations with PERUPETRO on the Exploration and Exploitation Licence Contract terms, ahead of seeking final government approvals.**

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Condor Energy Limited (**ASX: CND**) ("**Condor**" or the "**Company**") has received formal qualification from PERUPETRO S.A., Peru's state-owned agency responsible for negotiating and administering oil and gas contracts, completing a key step towards securing a full exploration and exploitation licence in Peru.

The qualification confirms Condor's eligibility to assume the obligations associated with a 100% interest in a Licence Contract for the Exploration and Exploitation of Hydrocarbons, in offshore Block Z-72and is a required step in the process to formal licence award.

Block Z-72 is the offshore designation, used by Perupetro, for the proposed licence contract covered by this qualification.

The approval follows assessment of Condor's legal, financial and technical capabilities under Peru's qualification process. Alongside community consultation, Condor will now progress direct negotiations on the licence contract terms with PERUPETRO, with execution remaining subject to agreement on final terms and the required government approvals.

Managing Director Serge Hayon commented:
"We thank Perupetro for its engagement throughout the qualification process and look forward to progressing negotiations on the licence contract terms for Block Z-72.

Anadarko's planned exploration well offshore northern Peru in 2027 highlights continued industry investment in the region. With energy security and reliable domestic supply remaining national priorities, we believe Condor's gas commercialisation and oil exploration strategy has a clear role to play.

Progressing towards a full licence contract is central to establishing the long-term contractual basis for investment and development. This qualification advances that process, as we continue discussions with potential strategic partners and gas customers."

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

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

[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. Contingent Resources are estimates of potentially recoverable quantities of petroleum from known accumulations, but which are not yet considered commercially recoverable due to one or more contingencies. Refer to ASX announcements dated 16 January 2025, 9 April 2025 and 9 February 2026. 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*

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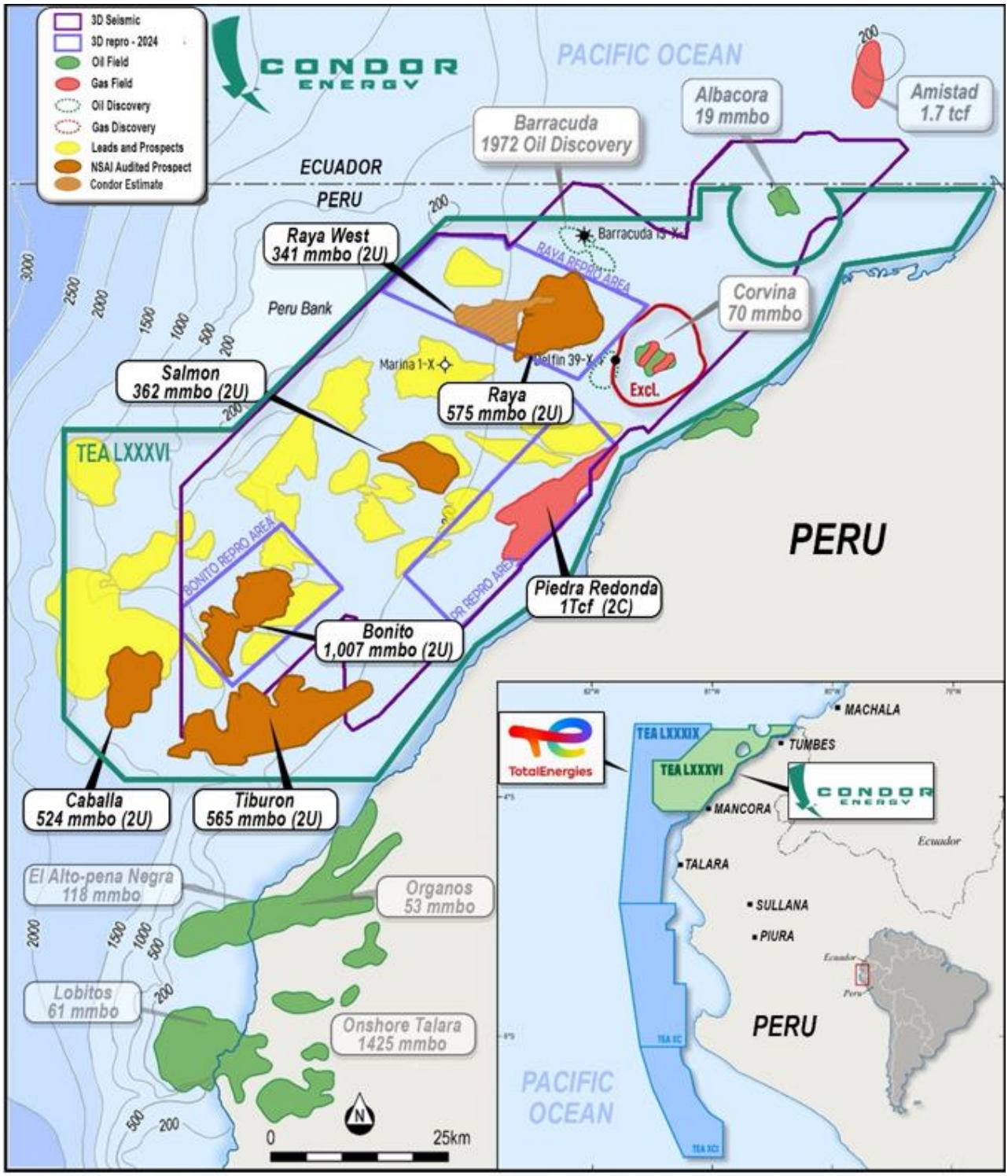

Figure 1: TEA LXXXVI, Leads & Prospects with Independent estimate of prospective resources across five prospects shown in orange, Raya, Salmon, Bonito, Caballa and Tiburon. Raya West estimate performed by Condor. Piedra Redonda gas discovery shown in red.