

## Amended Appendix 3B – Lead Manager Options

As announced on 4 May 2026, Condor Energy Ltd (ASX: CND) (**Condor** or the **Company**) has received firm commitments from sophisticated and professional investors to undertake a placement to raise \$2.25m (before costs) through the issue of 132,352,941 fully paid ordinary shares in the capital of the Company (**Shares**) (**New Shares**) at an issue price of \$0.017 per Placement Share along with one (1) attaching option for every two (2) New Shares allocated under the Offer ("**Attaching Options**").

The Attaching Options will have an exercise price of A\$0.030 each and expire 3-years from the date of issue.

22,058,824 Lead Manager Options (forming part of the capital raising fees) are also to be issued subject to shareholder approval.

The 4 May 2026 announcement indicated that that the Lead Manager Options would be issued on the same terms as the Attaching Options. This was an error in the original announcement and the Appendix 3B released at the same time. The Lead Manager Options will have an exercise price of \$0.04 each and expire on 3rd February 2028. They will not have the same terms as the Attaching Options.

An amended Appendix 3B follows.

This ASX announcement has been authorised for release by the Board of Condor Energy Ltd.

### For further information please contact:

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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<sup>2</sup> 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.

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