



All Registry communications to:
Automic Group
GPO Box 5193
Sydney NSW 2001
Telephone (free call within Australia): 1300 288 664
ASX Code: CND
Email: hello@automicgroup.com.au

15 May 2026

Upcoming General Meeting of Shareholders

Dear Shareholder,


Condor Energy Ltd ACN 112 893 491 (ASX: CND or “the **Company**”), advises that a General Meeting will be held in person at Level 1, 10 Outram Street, West Perth, Western Australia] on Friday, 19 June 2026 at 9:00am (AWST) (**Meeting**).

Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company’s website at <https://condor-energy.com.au/> or the Company’s ASX market announcements platform at www.asx.com.au (ASX: CND).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

<p>Online scan the QR code below using your smartphone</p> 	<p>Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions:</p> <ol style="list-style-type: none">1. Login to the Automic website using the holding details as shown on your holding statement.2. Click on ‘View Meetings’ – ‘Vote’. <p>To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.</p>
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For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the Company’s Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at info@condor-energy.com.au.

Copies of all Meeting related material including the Notice and the Company’s Annual Report are available to download from the Company’s website and the Company’s ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company’s website.

Authorised for ASX release by the Company Secretary.

CONDOR ENERGY LTD
ACN 112 893 491
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9:00am (WST)
DATE: 19 June 2026
PLACE: Level 1, 10 Outram Street
WEST PERTH WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on 17 June 2026.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 - CREATION OF NEW CLASS OF SECURITIES – PERFORMANCE SHARES

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of section 246B(1) of the Corporations Act and Clause 2.4 of the Constitution, and for all other purposes, the Company be authorised to create a new class of shares on the terms and conditions set out in the Explanatory Statement."

2. RESOLUTION 2 – APPROVAL TO ISSUE PERFORMANCE SHARES TO THE VENDORS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 140,127,490 Performance Shares to the Vendors (or their nominee/s) on the terms and conditions set out in the Explanatory Statement."

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES TO PLACEMENT PARTICIPANTS – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 60,675,616 Shares to the Placement Participants, on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES TO PLACEMENT PARTICIPANTS - LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 71,677,325 Shares to the Placement Participants, on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO PLACEMENT PARTICIPANTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 66,176,471 Options to the Placement Participants (or their nominee/s) on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS TO ALPINE CAPITAL PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 22,058,824 Lead Manager Options to Alpine Capital Pty Ltd (or its nominee/s) on the terms and conditions set out in the Explanatory Statement."

Dated: 15 May 2026

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

Resolution 2 – Approval to Issue Performance Shares to the Vendors	The Vendors or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person or those persons.
Resolution 3 – Ratification of prior issue of Shares to Placement Participants – Listing Rule 7.1	The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 4 – Ratification of prior issue of Shares to Placement Participants – Listing Rule 7.1A	The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 5 – Approval to issue Options to Placement Participants	The Placement Participants (or their nominee/s) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 6 – Approval to issue Lead Manager Options to Alpine Capital Pty Ltd	Alpine Capital Pty Ltd (or its nominee/s) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6243 0429.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND

1.1 Background to the Acquisition

The Company currently holds an 80% participating interest in Technical Evaluation Agreement (**TEA 86**) offshore Peru a 4,858km² offshore oil and gas tenement located in the Tumbes Basin, Peru, held pursuant to an agreement with Perupetro S.A. (**Perupetro**). The remaining 20% participating interest (**Jaguar Interest**) is held by Jaguar Exploration Inc. and certain minority beneficial holders, being Stoped Pty Ltd and Red Dragon Exploration, a Texas limited liability corporation (together, **Vendors**).

On 9 April 2026, the Company announced it had entered into a binding term sheet (**Acquisition Agreement**) to acquire the Jaguar Interest (**Acquisition**). On completion of the Acquisition, the Company will hold a 100% interest in the TEA 86 area. Completion of the Acquisition was subject to Perupetro approving the transfer of the Jaguar Interest and the execution of addenda to TEA 86 reflecting the Company as the 100% owner. This approval has now been recorded.

Under the Acquisition Agreement, the Company has agreed to issue 140,127,490 performance shares to the Vendors, proportional to their respective beneficial ownership of the Jaguar Interest, in consideration for the Acquisition (**Performance Shares**).

The Performance Shares will vest and convert into fully paid ordinary shares on a one for one basis upon the conversion of all or part of TEA 86 into a Licence Contract following Perupetro approval for the conversion (**Milestone**). The Acquisition Agreement includes a longstop date of 30 June 2027, after which the Performance Shares will lapse if the vesting Milestone has not been satisfied.

1.2 Placement

As announced on 4 May 2026, the Company received firm commitments from new and existing institutional and professional investors (**Placement Participants**) for a placement of an aggregate of 132,352,941 Shares at an issue price of \$0.017 per Share to raise \$2,250,000 (before costs), with one (1) free-attaching Option for every two (2) Shares subscribed for and issued, exercisable at \$0.030 and expiring on or before the date that is three (3) years from the date of issue (**Placement**).

The Placement comprised the following tranches:

- (a) **Tranche 1:** an aggregate of 132,352,941 Shares issued on 7 May 2026 to the Placement Participants, utilising the Company's placement capacity under Listing Rules 7.1 and 7.1A, ratification of which is sought under Resolutions 3 and 4; and
- (b) **Tranche 2:** subject to Shareholder approval, up to 66,176,471 Options to the Placement Participants (or their nominee/s), approval of which is sought under Resolution 5.

Funds raised under the Placement will be applied towards completion of the Acquisition and advancement of the next phase of activity across the Company's offshore Peru portfolio.

1.3 Lead Manager

The Company engaged Alpine Capital Pty Ltd (**Alpine Capital**) to act as lead manager under the Placement (**Lead Manager Mandate**). Pursuant to the Lead Manager Mandate, in consideration for the provision of lead manager services, the Company agreed to pay/issue to Alpine Capital:

- (a) A management fee of 2% of the funds raised under the Placement;
- (b) A selling fee of 4% of the funds raised under the Placement; and

- (c) 22,058,824 Options, being one (1) Option for every six (6) Shares issued under the Placement, exercisable at \$0.04 and expiring on 3 February 2028 (**Lead Manager Options**), approval of which is sought under Resolution 6.

The Lead Manager Mandate is otherwise on terms considered standard for an agreement of its nature.

2. RESOLUTION 1 – CREATION OF NEW CLASS OF SECURITIES – PERFORMANCE SHARES

2.1 General

This Resolution seeks Shareholder approval for the Company to be authorised to issue the Performance Shares as a new class of shares. The Performance Shares are intended as the consideration payable to the Vendors in respect of the Acquisition.

A company with a single class of shares on issue which proposes to issue new shares not having the same rights as its existing shares, is taken to vary the rights of existing shareholders unless the Constitution already provides for such an issue.

Under article 2.4 of the Constitution and subject to the Corporations Act, the Listing Rules and other clauses of the Constitution, the Directors may issue shares on any terms and for such consideration as the Directors resolve.

Section 246C(5) of the Corporations Act provides that if a company has one class of share and seeks to issue a new class of share, such issue is taken to vary the rights attached to shares already issued.

Under section 246B(1) of the Corporations Act, if a company has a constitution which sets out the procedure for varying or cancelling (in the case of a company with share capital) rights attached to shares in a class of shares, those rights may be varied or cancelled only in accordance with the procedure.

Clause 2.4 of the Constitution provides that the Company may vary rights attached to shares in that class by a special resolution of the Company and:

- (a) a special resolution passed at a meeting of the holders of shares in that class; or
- (b) the written consent of members who are entitled to at least 75% of the votes that may be cast in respect of shares in that class.

The Company currently has one class of shares on issue, being fully paid ordinary shares. Accordingly, the Company seeks approval from Shareholders for the issue of Performance Shares as a new class of shares on the terms set out in Schedule 1.

This Resolution is a special resolution accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

3. RESOLUTION 2 – APPROVAL TO ISSUE PERFORMANCE SHARES TO THE VENDORS

3.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 140,127,490 Performance Shares to the Vendors (or their nominee/s) in consideration for the Acquisition.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. Consequently, the Company will be required to renegotiate the terms of the Acquisition Agreement and offer the Vendors (or their nominee/s) an alternate form of consideration, including utilising the Company's cash reserves, or resolve to not proceed with the Acquisition.

3.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	<p>The Vendors (or their nominee/s), comprising:</p> <ul style="list-style-type: none">(a) Jaguar Exploration, Inc., a Texas C Corporation(b) Stoped Pty Ltd; and(c) Red Dragon Exploration, a Texas limited liability Corporation. <p>Stoped Pty Ltd is a related entity of Mr James Allchurch, a substantial holder in the Company. Stoped Pty Ltd (or its nominees) will receive a total of 35,031,873 Performance Shares under the Acquisition (subject to Shareholder approval sought under this Resolution).</p> <p>Otherwise, no Material Persons will be issued more than 1% of the issued capital of the Company.</p>
Number of Securities and class to be issued	140,127,490 Performance Shares will be issued.
Terms of Securities	The Performance Shares will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Performance Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Performance Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Performance Shares will be issued at a nil issue price, in consideration for the Acquisition.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Acquisition Agreement.
Summary of material terms of agreement to issue	The Performance Shares are being issued under the Acquisition Agreement, a summary of the material terms of which is set out in Section 1.1
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

4. RESOLUTIONS 3 AND 4 – RATIFICATION OF PRIOR ISSUE OF SHARES TO PLACEMENT PARTICIPANTS

4.1 General

As set out in Section 1.2, these Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 132,352,941 Shares at an issue price of \$0.017 per Share to raise \$2,250,000 (before costs).

On 7 May 2026, 60,675,616 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 3) and 71,677,325 Shares pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of Resolution 4).

4.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 25 November 2025.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

4.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

4.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

4.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	<p>Placement Participants comprising professional and sophisticated investors who were identified through a bookbuild process, which involved Alpine Capital Pty Ltd seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>Mr James Allchurch, together with his related entities, is a substantial holder in the Company. Mr Allchurch (or his related entities) subscribed for a total of 2,205,883 Shares under the Placement and will receive a total of 1,102,942 free-attaching Options (subject to Shareholder approval</p>

REQUIRED INFORMATION	DETAILS
	under Resolution 5). Otherwise, no Material Persons will be issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	132,352,941 Shares were issued on the following basis: (a) 60,675,616 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 3); and (b) 71,677,325 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 4).
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	7 May 2026.
Price or other consideration the Company received for the Securities	\$0.017 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.2 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares were issued under the customary placement agreements between the Company and each Placement Participant.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO PLACEMENT PARTICIPANTS

5.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 66,176,471 free-attaching Options, subject to rounding, to the Placement Participants (or their nominee/s). The Options will be exercisable at \$0.030 each on or before the date that is 3 years from the date of issue, otherwise on the terms and conditions set out in Schedule 2.

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

5.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. Consequently, the Company may be in breach of any customary agreements with the

Placement Participants, as the subscription for Shares under the Placement included the issue of free-attaching Options. The Company may be required to pay Placement Participants the value of the unissued Options.

5.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Placement Participants (or their nominee/s). Mr James Allchurch, together with his related entities, is a substantial holder in the Company. Mr Allchurch (or his related entities) subscribed for a total of 2,205,883 Shares under the Placement and will receive a total of 1,102,942 free-attaching Options (subject to Shareholder approval under Resolution 5). Otherwise, no Material Persons will be issued more than 1% of the issued capital of the Company
Number of Securities and class to be issued	Up to 66,176,471 Options will be issued (subject to rounding), being 1 Option for every 2 Shares subscribed for and issued to the Placement Participants (or their nominee/s).
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Company will receive no immediate consideration from the issue of Options as they are being issued free-attaching to the Shares issued under the Placement. On exercise of the Options, the Company will receive approximately \$1,985,294.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.2 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Options are being issued under customary placement agreements between the Company and the Placement Participants.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

6. RESOLUTION 6 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS TO ALPINE CAPITAL PTY LTD

6.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 22,058,824 Lead Manager Options to Alpine Capital (or its nominee/s) in part consideration for the provision of lead manager services in connection with the Placement. The terms of the Lead Manager Options are otherwise set out in Schedule 3.

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

6.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. Consequently, the Company may be required to find an alternative means of remunerating Alpine Capital, including utilising its cash reserves.

6.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Alpine Capital (or its nominee/s).
Number of Securities and class to be issued	22,058,824 Lead Manager Options will be issued.
Terms of Securities	The Lead Manager Options will be issued on the terms and conditions set out in Schedule 3.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Lead Manager Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Lead Manager Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Lead Manager Options will be issued at a nil issue price, in consideration for lead manager services provided by Alpine Capital.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Lead Manager Mandate.
Summary of material terms of agreement to issue	The Lead Manager Options are being issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Section 1.3.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

Acquisition has the meaning given in Section 1.1.

Acquisition Agreement has the meaning given in Section 1.1.

Alpine Capital means Alpine Capital Pty Ltd.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Condor Energy Ltd (ACN 112 893 491).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

Explanatory Statement means the explanatory statement accompanying the Notice.

Vendors means Jaguar Exploration Inc. and certain minority beneficial holders, as set out in Section 1.1.

Jaguar Interest has the meaning set out in Section 1.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager Mandate has the meaning given in Section 1.3.

Lead Manager Options has the meaning given in Section 1.3.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Share means a performance share in the capital of the Company which converts into a Share following satisfaction of the vesting Milestone, as set out in Section 1.1 and otherwise on the terms and conditions set out in Schedule 1.

Placement has the meaning given in Section 1.2.

Placement Participants has the meaning given in Section 1.2.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, Option, Performance Right or Performance Share (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

TEA 86 has the meaning given in Section 1.1.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE SHARES

1. Terms and conditions of the Performance Shares

1.	Performance Shares	Each Performance Share is a share in the capital of the Company.
2.	General Meetings	Performance Shares shall confer on the holder (Holder) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to the Company's shareholders. Holders have the right to attend general meetings of the Company's shareholders.
3.	No Voting Rights	Performance Shares do not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company's shareholders, subject to any voting rights under the Corporations Act 2001 (Cth) (Corporations Act) or the ASX Listing Rules where such rights cannot be excluded by these terms.
4.	No Dividend Rights	Performance Shares do not entitle the Holder to any dividends.
5.	No Return of Capital Rights	Performance Shares do not entitle the Holder to any right to a return of capital, whether on a winding up, upon a capital reduction or otherwise.
6.	No Rights on Winding Up	Upon winding up of the Company, Performance Shares may not participate in the surplus profits or assets of the Company.
7.	Transfer of Performance Shares	Performance Shares are not transferable.
8.	Reorganisation of Capital	In the event that the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules, following such reorganisation the economic and other rights of the Holder are not diminished or terminated
9.	Application to ASX	Performance Shares will not be quoted on ASX. Upon conversion of Performance Shares into Shares in accordance with these terms, the Company must within seven (7) days after the conversion, apply for and use its best endeavours to obtain the official quotation on ASX of Shares arising from the conversion.
10.	Participation in Entitlements and Bonus Issues	Subject always to the rights under Reorganisation of Capital, Holders of Performance Shares will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues
11.	Amendments required by ASX	The terms of Performance Shares may be amended as necessary by the board of directors of the Company in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated and commercial intent remains.
12.	No Other Rights	Performance Shares give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

2. Conversion of the Performance Shares

(a) Milestones

Each Performance Share will convert into a Share on a one for one basis on the Company announcing the conversion of all or any part of TEA 86 to a Licence

Contract, on or prior to 30 June 2027 (**Milestone Deadline**). The Milestone will be deemed to be satisfied where:

- (i) the Company announces a binding agreement to sell TEA 86 to a third party; and
 - (ii) the Shareholders approve the sale at a general meeting,
- on or prior to the expiry of TEA 86.

(b) **Conversion of Performance Shares**

Subject to the deferral provisions below, each Performance Share that has not lapsed in accordance with the lapse provisions will convert upon the Milestone being achieved and on conversion the Company will make an announcement to ASX.

(c) **Conversion to nominal number of Shares if Milestone not achieved**

If the Milestone is not achieved within the Milestone Deadline, the Performance Shares held by each Holder will automatically consolidate into one Performance Share and will then convert into one Share.

(d) **Change in Control**

Upon:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Shares have not converted into Shares due to satisfaction of the Milestone, the Performance Shares automatically convert into Shares and on conversion the Company will make an announcement to ASX.

(e) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Share under the Conversion of Performance Shares or Change in Control provisions would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Share shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Share would result in a contravention of the General Prohibition:

- (i) the Holder may give written notification to the Company if they consider that the conversion of a Performance Share may result in the contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to the Holder request the Holder to provide the written notice referred to in paragraph (f)(i) within seven days if the Company considers that the conversion of a Performance Share may result in a contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.

(f) **After Conversion**

Shares issued on conversion of Performance Shares will, upon and from their issue, rank equally with and confer rights identical with all other Shares then on issue and application will be made by the Company to ASX for official quotation of Shares issued upon conversion (subject to complying with any restriction periods required by the ASX).

(g) **Conversion Procedure**

The Company will issue the Holder with a new holding statement for Shares as soon as practicable following the conversion of Performance Shares into Shares.

SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.030 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm (WST) on the date that is 3 years from the date of issue (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. <p>If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

10.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	Change in exercise price/Adjustment for rights issue	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – TERMS AND CONDITIONS OF LEAD MANAGER OPTIONS

13.	Entitlement	Each Lead Manager Option entitles the holder to subscribe for one Share upon exercise of the Lead Manager Option.
14.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Lead Manager Option will be \$0.04 (Exercise Price).
15.	Expiry Date	Each Lead Manager Option will expire at 5:00 pm (WST) on 3 February 2028 (Expiry Date). A Lead Manager Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
16.	Exercise Period	The Lead Manager Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
17.	Exercise Notice	The Lead Manager Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Lead Manager Option certificate (Exercise Notice) and payment of the Exercise Price for each Lead Manager Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
18.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Lead Manager Option being exercised in cleared funds (Exercise Date).
19.	Timing of issue of Shares on exercise	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Lead Manager Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Lead Manager Options. <p>If a notice delivered under 77(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
20.	Shares issued on exercise	Shares issued on exercise of the Lead Manager Options rank equally with the then issued shares of the Company.
21.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

22.	Participation in new issues	There are no participation rights or entitlements inherent in the Lead Manager Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Lead Manager Options without exercising the Lead Manager Options.
23.	Change in exercise price/Adjustment for rights issue	A Lead Manager Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Lead Manager Option can be exercised.
24.	Transferability	The Lead Manager Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



Condor Energy Limited | ABN 80 112 893 491

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **9:00am (AWST) on Wednesday, 17 June 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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