CONDOR APPOINTS FORMER KAROON CEO DR JULIAN FOWLES AS NON-EXECUTIVE DIRECTOR

Brings more than 35 years of international oil and gas experience including extensive South American and international expertise

- **Former CEO and Managing Director of Karoon Energy appointed Non-Executive Director, effective 1 July 2026**
- **More than 35 years of international oil and gas experience spanning exploration, development, production, M&A, corporate strategy and financing**
- **Led strategic acquisitions, development projects and corporate growth initiatives across Brazil, the United States and other international energy markets**
- **Strengthens Condor's capability as it progresses licence conversion activities, strategic partnering discussions and commercialisation of the Piedra Redonda gas field**

Condor Energy Ltd (**ASX: CND)** ('**Condor**' or '**the Company'**) is pleased to announce the appointment of Dr Julian Fowles as a Non-Executive Director of the Company, effective 1 July 2026.

Dr Fowles brings more than 35 years of international oil and gas experience, including senior executive leadership roles spanning exploration, development and production, acquisitions, corporate strategy and financing. His extensive experience across South America and global energy markets will further strengthen Condor's Board as the Company advances its offshore Peru portfolio.

Managing Director Serge Hayon commented:

"We are delighted to welcome Julian to the Condor Board at an important stage in the Company's development.

Julian has built an outstanding career across the global energy sector, combining deep technical expertise with extensive experience in corporate strategy, project development and strategic transactions. His leadership of Karoon Energy and broad experience throughout South America provide a unique skillset that will be highly valuable to Condor.

Julian's appointment significantly strengthens our Board and adds experience that is directly relevant to the opportunities ahead as we work to realise the full potential of our Peru assets."

Dr Julian Fowles commented:

"Condor has assembled a highly attractive portfolio in the Tumbes Basin, combining a significant gas development opportunity at Piedra Redonda with substantial exploration upside across a proven hydrocarbon basin.

I am pleased to join the Board and look forward to working with the management team and my fellow directors as the Company advances its exploration, development and commercialisation objectives in Peru."

Most recently, Dr Fowles served as Chief Executive Officer and Managing Director of Karoon Energy Limited (ASX: KAR) from 2020 until 2025, where he led the Company's transformation into a diversified international oil and gas producer with operations in Brazil and the United States. During his tenure, Karoon successfully executed major development projects, strategic acquisitions and capital management initiatives while growing production and reserves.

Prior to Karoon, Dr Fowles held a range of senior technical, commercial and leadership positions with Shell International, Cairn Energy, Petra Energia S.A. and Oil Search, including significant experience in South America. His career has involved the evaluation, development and commercialisation of major oil and gas projects, both offshore and onshore, across multiple international jurisdictions.

The Board believes Dr Fowles' combination of technical, commercial and executive leadership experience will be highly valuable as Condor advances its offshore Peru portfolio, progresses strategic partnering initiatives and pursues the commercialisation of the Piedra Redonda gas discovery.

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.

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[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*

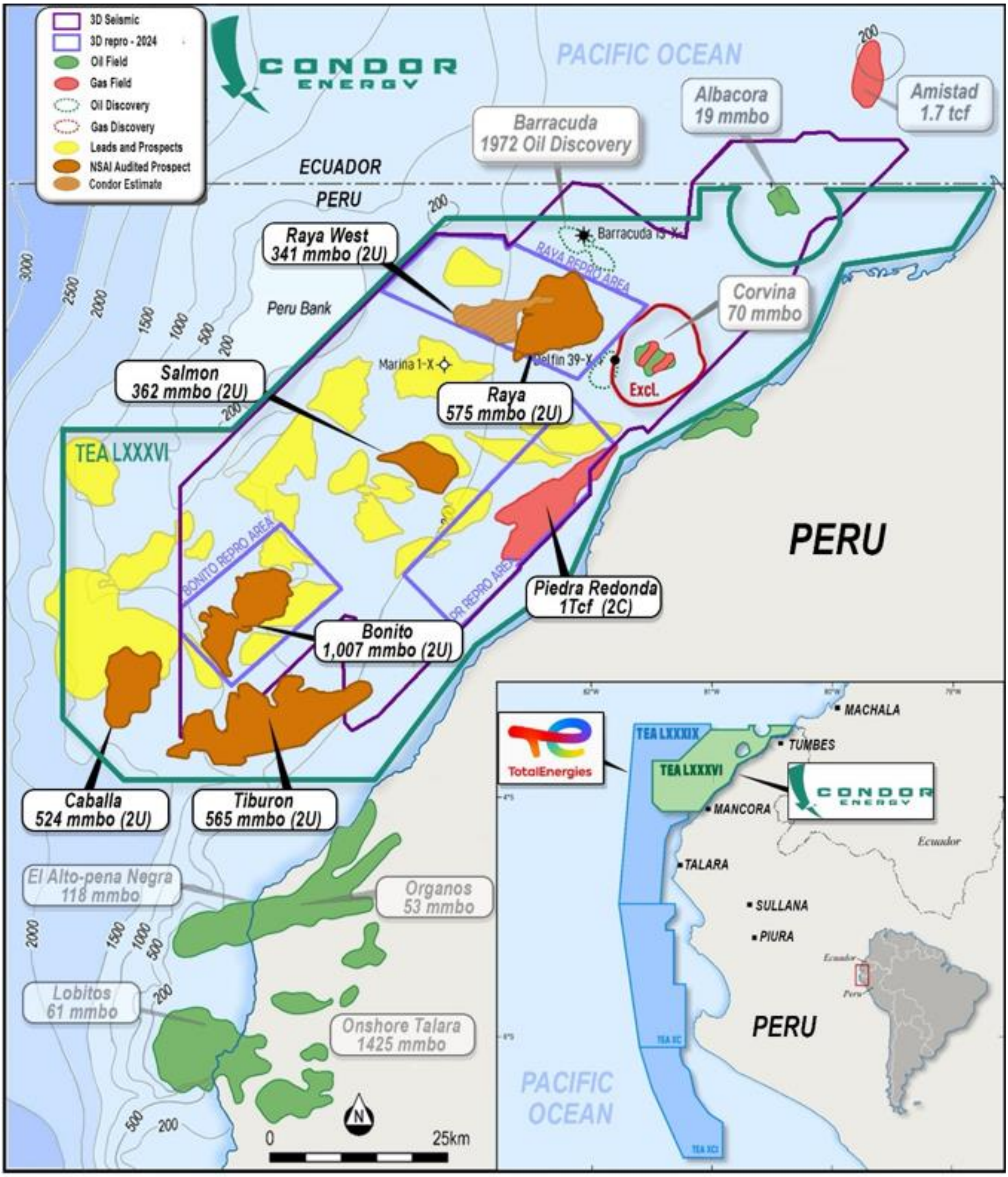

Figure 1: TEA LXXXVI, Leads & Prospects with Independent estimate of prospective resources across five prospects shown in orange, Raya, Salmon, Bonito, Caballa and Tiburon. Raya West estimate performed by Condor. Piedra Redonda gas discovery shown in red.

Rule 3.19A.1

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Condor Energy Limited
ABN	80 112 893 491

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Julian Fowles
Date of appointment	1 July 2026

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil

+ See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	**Number & class of Securities** Nil

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Nil
Nature of interest	n/a
Name of registered holder (if issued securities)	n/a
No. and class of securities to which interest relates	n/a