CONDOR ENERGY

LIMITED • ASX:CND

ANNUAL REPORT

2026

FOR THE YEAR ENDED 30 JUNE 2026

ACN 112 893 491 CONDOR-ENERGY.COM.AU

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CORPORATE INFORMATION

ABN 80 112 893 491

Directors

Matthew Ireland	Non-Executive Chairman	
Scott Macmillan	Non-Executive Director	
Dr. Julian Fowles	Non-Executive Director	Appointed 1 July 2026
Serge Hayon	Managing Director	

Company secretary
Lloyd Flint

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Perth WA 6000

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Securities Exchange Listing
Condor Energy Limited shares are listed on the Australian Securities Exchange (ASX: CND)

MANAGING DIRECTOR'S LETTER

SERGE HAYON
Managing Director

Dear Shareholders,

FY2026 was an important year for Condor Energy, marked by significant progress across the Company's regulatory, commercial and technical workstreams and the transition of our offshore Peru portfolio toward its next phase.

We ended the year in a materially stronger position. Condor now holds 100% of TEA 86, completed all Technical Evaluation Agreement work commitments ahead of schedule and submitted its application to convert the TEA into an Exploration and Exploitation Licence Contract.

At the same time, we advanced commercialisation of the 1 Tcf Piedra Redonda gas discovery, increased our exploration portfolio to more than 3.3 billion barrels of net unrisked prospective resources and actively progressed engagement with potential strategic partners.

A Changing Energy Landscape

Our progress comes against an evolving regional and global energy backdrop.

Energy security and supply-chain resilience have become increasingly important considerations for governments and industry. Peru experienced gas supply disruptions during the year, reinforcing the importance of reliable domestic supply and diversified sources of energy. The Peruvian Government has also reaffirmed the expansion of natural gas as a long-term policy priority.

For Condor, these developments reinforce the strategic rationale for Piedra Redonda. Located in shallow water offshore northern Peru and close to shore and potential markets, Piedra Redonda represents a large discovered domestic gas resource with the potential to support growing regional demand.

Political change has also been a feature of the period. Following Peru's 2026 general election, Keiko Fujimori was sworn in as President on 28 July 2026. The incoming administration has identified fiscal discipline, improved governance and a stronger business environment among its priorities. We view continued emphasis on investment, economic development and energy security as constructive for Peru's resources sector.

Advancing Our Offshore Peru Strategy

One of the most significant developments during FY2026 was Condor's move to 100% ownership of TEA 86, providing full control of the 4,858km² offshore position and greater flexibility as we progress strategic partnering, exploration and commercialisation.

Following completion of the TEA work programme, we submitted our application to Perupetro to convert TEA 86 into an Exploration and Exploitation Licence Contract – an important step in moving the project from technical evaluation toward future exploration, appraisal and development.

We also made important progress at Piedra Redonda. An independent gas market and commercialisation study identified multiple potential pathways to market and supported a staged and scalable development approach.

During the year, we entered into several MoU's to evaluate potential gas supply and downstream solutions in northern Peru. We also advanced discussions with a number of prospective customers and industry participants regarding potential long-term gas supply and broader commercialisation opportunities.

Post year end, an independent Development Concept and Feasibility Study further supported the technical viability of a conventional shallow-water development and established the engineering basis for future FEED.

Our exploration portfolio also continued to grow. The identification and subsequent resource definition of Raya West increased the Greater Raya area to 916 million barrels of gross unrisked prospective resources and lifted Condor's total best estimate prospective resource inventory to more than 3.3 billion barrels across six high-graded prospects.

Together, these achievements leave Condor with 100% ownership of a substantial offshore position containing a large discovered gas resource alongside material oil exploration potential.

Positioned for FY2027

We enter FY2027 with greater control, technical definition and commercial momentum across the portfolio.

Our priorities are clear: progress the Exploration and Exploitation Licence Contract; advance gas sales and commercialisation discussions for Piedra Redonda; progress strategic partnering; and prepare the exploration portfolio for its next phase.

These workstreams are closely connected. Long-term tenure provides the foundation for investment and partnering, while gas offtake and development planning can progressively advance Piedra Redonda. Our 100% ownership also provides greater flexibility in how we structure future exploration and development.

Board and Shareholders

We recently welcomed Dr Julian Fowles to the Board as a Non-Executive Director. Julian brings more than 35 years of international oil and gas experience, including extensive experience in South America.

We thank our employees, consultants, technical advisers and partners for their contribution throughout FY2026, along with Perupetro and the government, industry and commercial stakeholders with whom we have worked during the year.

Finally, we thank our shareholders for their continued support as we move Condor into its next stage.

Offshore energy • Image: Condor Energy website

> ***"We enter FY2027 with greater control, technical definition and commercial momentum across the portfolio."***

DIRECTORS' REPORT

Your Directors present their report together with the financial statements of the Group consisting of Condor Energy Limited ("**Condor Energy**" or "the **Company**") and the entities it controlled during the financial year ended 30 June 2026.

Offshore Peru – Advancing to the Next Phase

FY2026 marked an important transition for Condor Energy as the Company advanced its offshore Peru portfolio from technical evaluation toward the next phase of exploration, potential development and commercialisation.

Condor completed all work commitments under the Technical Evaluation Agreement (TEA) for TEA 86 ahead of schedule, increased ownership of the 4,858km² acreage position to 100% and submitted an application to Perupetro S.A. to convert the TEA into an Exploration and Exploitation Licence Contract.

These milestones strengthened Condor's position in the offshore Tumbes Basin. At year end, the Company held 100% of an asset containing more than 3.3 billion barrels (2U)[1] of gross unrisked prospective oil resources and a 1 Tcf (2C)[1] contingent gas resource at the Piedra Redonda gas discovery.

The consolidation to 100% ownership simplified the ownership structure ahead of the next phase of the project and provides Condor with greater flexibility in structuring potential future farm-in, exploration, development and commercial arrangements.

Condor also submitted its application to Perupetro to convert TEA 86 into an Exploration and Exploitation Licence Contract following completion of the TEA work programme. The Licence Contract will provide the contractual framework for Condor to progress future activities across the acreage.

The application represents an important transition for the Company from evaluation toward operatorship and execution and upon issuance of the license, will provide the long-term tenure required to support strategic partnering, future exploration drilling and project financing.

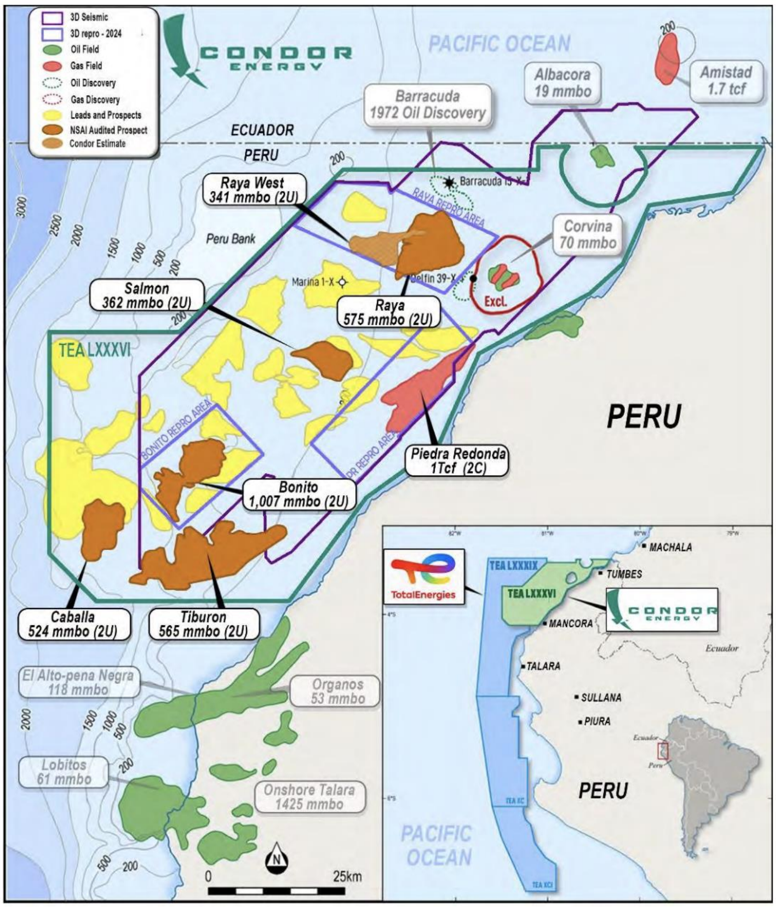

Figure 1. Condor's 100%-owned TEA 86 acreage covers 4,858km² within the offshore Tumbes Basin, Peru.

[1] See company announcements dated 16 January 2025, 9 April 2025 and 9 February 2026. 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. 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

100% Ownership of TEA 86

Condor consolidated its ownership of TEA 86 through the acquisition of the remaining 20% interest held by Jaguar Exploration Inc.

The transaction simplified the ownership structure and positioned Condor as the 100% holder of TEA 86. Importantly, Condor structured the acquisition through the issue of performance shares that convert to ordinary shares upon successful conversion of TEA 86 to a Licence Contract, with no upfront cash consideration payable. The performance shares are subject to a longstop date of 30 June 2027, after which the performance shares will lapse if the vesting milestone has not been satisfied. Refer to the Company's announcement of 9 April 2026 for further details of the performance shares.

Moving to 100% ownership gives Condor full control over the future direction of the asset and greater flexibility as it progresses discussions with potential strategic partners. It also provides a simplified ownership structure across both the Piedra Redonda gas discovery and the Company's multi-billion-barrel prospective oil exploration portfolio.

At year end, Condor's 100% interest represented attributable exposure to more than 3.3 billion barrels (2U)[1] of unrisked prospective oil resources and 1 Tcf (2C)[1] of contingent gas resources.

[1] See company announcements dated 16 January 2025, 9 April 2025 and 9 February 2026. 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. 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

Prospect Area	Prospective Resources[1] (Recoverable), OIL (MMBO)				GCoS
	Low (1U)	Best (2U)	High (3U)	MEAN	
Bonito	753	1,007	1,335	1,029	28%
Caballa	298	524	921	577	22%
Raya	344	575	913	608	32%
Raya West[#]	271	341	428	345	32%
Salmon	222	362	602	393	22%
Tiburon	289	565	1031	625	17%
Previous Net to CND (80%)	**1,742**	**2,699**	**4,184**	**2,861**	
Current Net to CND (100%)	**2,177**	**3,374**	**5,230**	**3,577**	

Table 1. Condor's attributable resources following consolidation to 100% ownership of TEA 86. Prospect Resources estimated by NSAI (See announcement 9 April 2025). #Raya West Resource Estimated by Condor Energy.

Piedra Redonda Gas Commercialisation

Condor made significant progress during FY2026 toward establishing a commercial pathway for the Piedra Redonda gas discovery, while advancing the technical and commercial workstreams required to support future development.

Piedra Redonda contains independently certified 2C Contingent Resources of approximately 1 Tcf of natural gas and is located in shallow water offshore northern Peru. Its scale, proximity to shore and location close to potential domestic and regional markets provide Condor with a range of potential development and gas supply pathways.

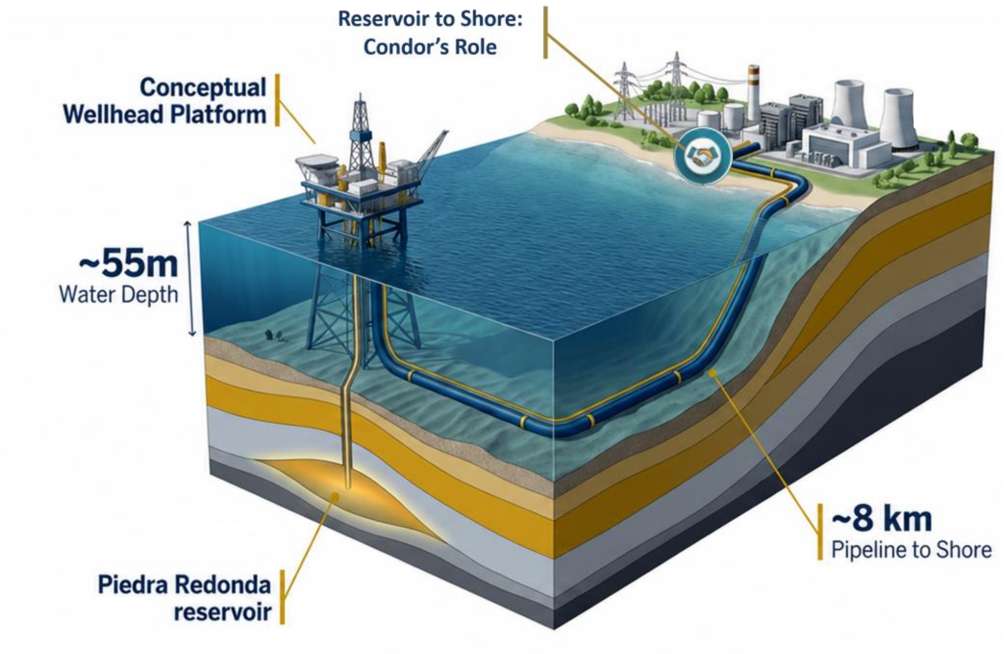

Figure 2. Conceptual development of the Piedra Redonda gas discovery, illustrating the shallow-water location and potential offshore wellhead platform and pipeline connection to shore.

[1] See company announcements dated 16 January 2025, 9 April 2025 and 9 February 2026. 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. 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

During the year, Condor completed an independent gas market and commercialisation study undertaken by international consultancy OPC. The study assessed potential markets, infrastructure and development pathways for Piedra Redonda and identified multiple potential routes to monetisation.

The study identified near-term opportunities including gas-to-power and compressed natural gas supply into northern Peru and Ecuador, medium-term opportunities involving potential connections to existing regional infrastructure, and longer-term LNG or FLNG opportunities at higher development scales. Importantly, the work identified the potential for a staged and scalable development, allowing Condor to align initial production with available regional demand and expand the project as additional customers and markets develop.

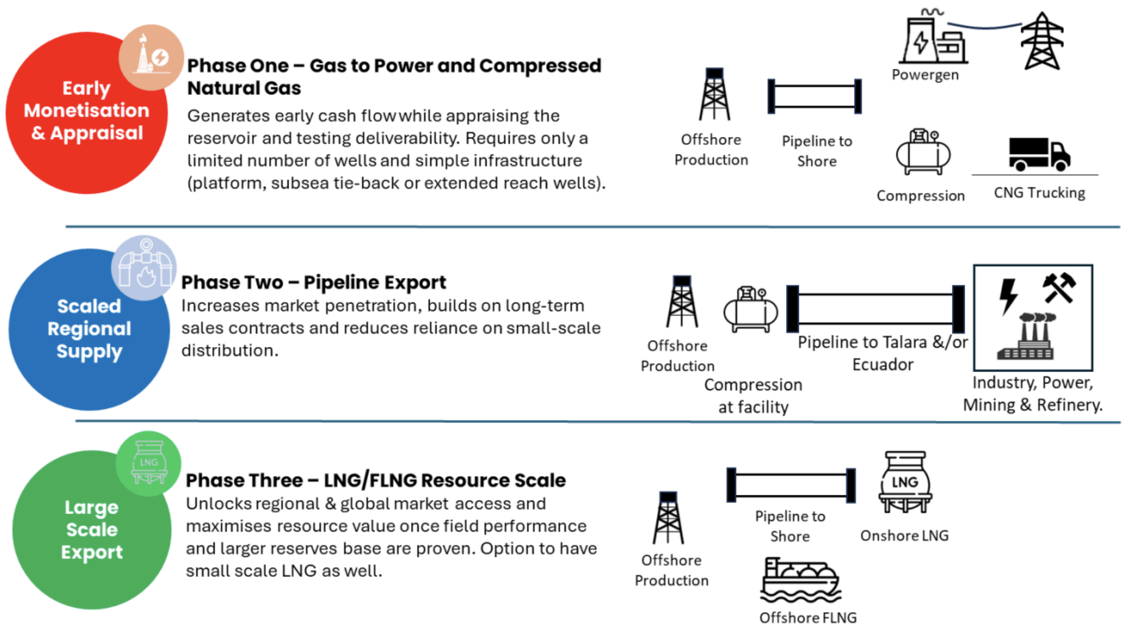

Figure 3: Demonstrates staged approach to supply the gas market and scale to larger export routes

Advancing Gas Offtake

Condor also progressed commercial engagement with a number of prospective gas customers and industry participants during FY2026.

During the December quarter, the Company entered into a Memorandum of Understanding with Promigas Perú S.A. to evaluate potential gas supply from Piedra Redonda and downstream solutions in northern Peru. This represented the first of several MoUs established with parties evaluating potential gas supply and commercialisation opportunities associated with Piedra Redonda.

Since that time, Condor has broadened and advanced its commercialisation activities, establishing additional MoUs and progressing discussions with a number of prospective gas customers and industry participants. These activities are evaluating a range of potential long-term gas offtake and commercialisation pathways for Piedra Redonda.

Development Concept and Feasibility Study

Subsequent to the end of FY2026, Condor completed an independent Development Concept and Feasibility Study for Piedra Redonda (see asx announcement 16 July 2026), providing the engineering foundation to support commercialisation, gas sales negotiations and strategic partnering.

Independent engineering consultancy Agile Energy completed the study, assessing a range of production scenarios and development configurations. The work included preliminary facilities engineering, flow assurance, offshore production and export infrastructure assessment and independent Class 4 cost estimation.

The study confirmed that Piedra Redonda can be developed using **conventional shallow-water offshore infrastructure**, with wellhead platforms connected by export pipeline to an onshore gas receiving facility. It also established the engineering basis for future Front End Engineering Design (FEED).

Agile Energy evaluated two conceptual development configurations:

- **Concept 1:** a single wellhead platform with production of approximately **30–80 MMscfd**; and
- **Concept 2:** two wellhead platforms with production of approximately **100–150 MMscfd**.

Both concepts connect to an onshore receiving facility and retain the potential for a future tie-back of the nearby Corvina gas field.

The initial development scenarios utilise only a portion of Piedra Redonda's approximately 1 Tcf resource, providing flexibility to match the final development configuration with contracted gas volumes and customer demand while retaining capacity for future expansion.

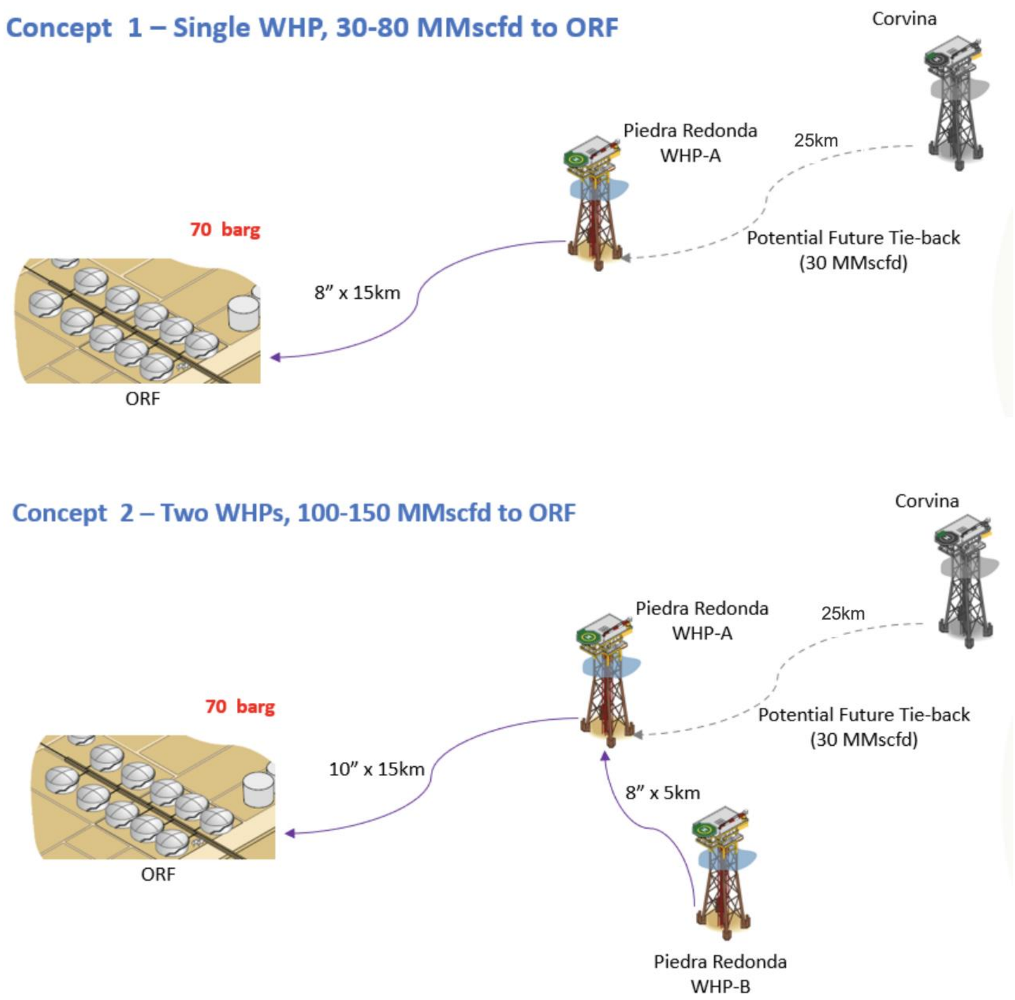

Figure 4. Two conceptual offshore development configurations evaluated by Agile Energy during the Development Concept and Feasibility Study

Completion of the Technical Evaluation Programme

Condor completed all work commitments under the TEA programme ahead of schedule during FY2026, marking an important milestone in the evaluation of its offshore Tumbes Basin acreage.

The programme integrated seismic reprocessing, prospect mapping, resource assessment, depositional systems analysis and petroleum systems modelling. The work strengthened Condor's understanding of the basin, confirmed an active petroleum system and supported the identification and maturation of more than 20 exploration leads and prospects.

Completion of the programme established the technical foundation for the next phase of the project and supported Condor's subsequent application to convert TEA 86 into an Exploration and Exploitation Licence Contract.

Exploration Portfolio Growth

A key outcome of the technical programme was the continued growth and maturation of Condor's exploration portfolio.

During FY2026, advanced seismic and AVO analysis identified the new Raya West Prospect as an extension of the existing Raya Prospect. Condor subsequently estimated Raya West to contain **341 million barrels (2U)** of gross unrisked prospective resources.

Combined with the 575 million barrel Raya Prospect, the Greater Raya area now contains **916 million barrels (2U)** of gross unrisked prospective resources. The addition of Raya West increased Condor's total best estimate prospective resource inventory to more than **3.3 billion barrels (2U)** gross unrisked across six high-graded prospects.

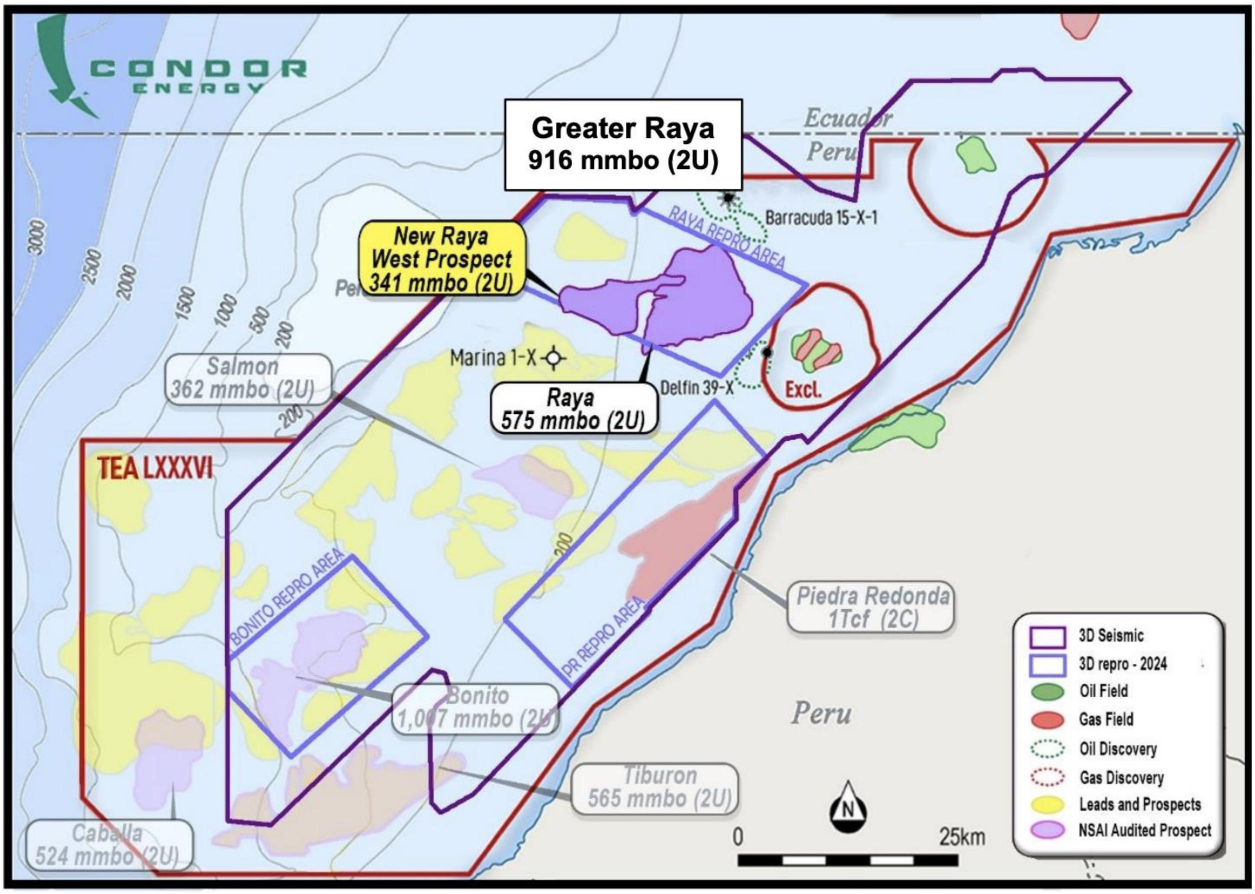

Figure 5 – TEA LXXXVI, Leads & Prospects showing the location of the Raya prospect and the new Raya West prospect where Amplitude Versus Offset studies have been conducted. Note the location relative to adjacent fields and discoveries. Raya West Resource Estimate is prepared by Condor.

Deepwater Reservoir Systems

Condor's technical programme also confirmed the presence of basin-scale deepwater reservoir systems across TEA 86.

Seismic attribute analysis, AVO interpretation and regional geological work identified extensive deepwater fan systems interpreted as laterally continuous, sand-rich turbidite reservoirs extending across several key prospect areas. The interpreted systems directly overlie mature source rocks, increasing confidence in reservoir presence across Condor's exploration portfolio.

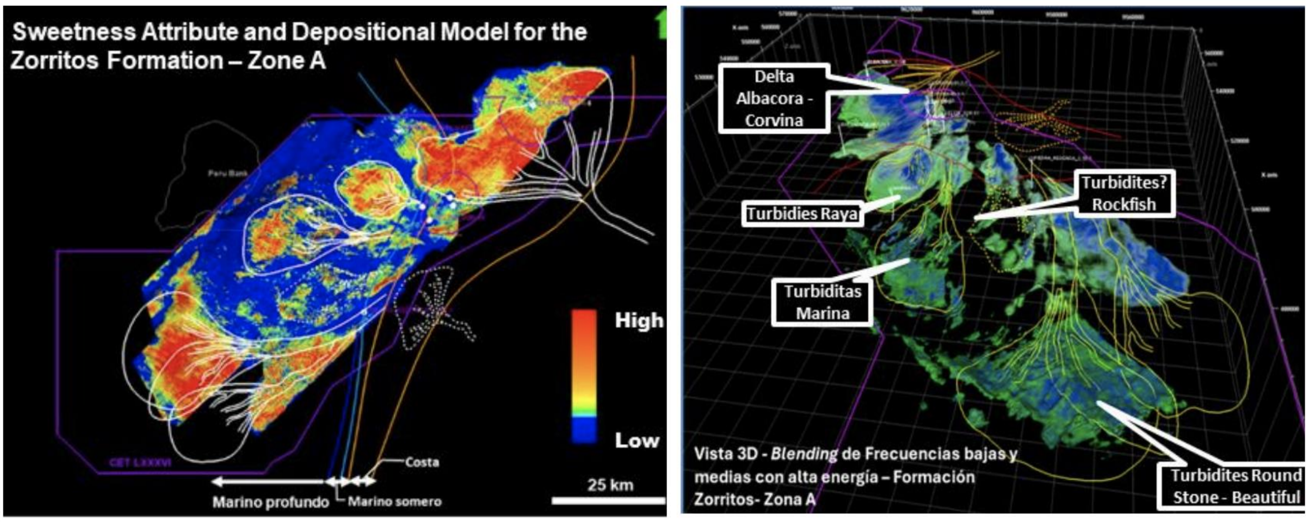

Figure 6: Seismic attributes and geological interpretation used to define Deepwater turbidite fan systems interpreted across TEA-86, representing laterally extensive sand-prone reservoirs

Corporate

Board Changes

After the end of the period, Dr Julian Fowles was appointed to the Company's Board of Directors.

Issues of securities

15,000,000 shares were issued pursuant to receipt of notices of conversion of performance rights.

7,500,000 performance rights were issued to the Managing Director following approval by shareholders at the 2025 annual general meeting held 25 November 2025.

319,543,950 quoted CNDOA options expired on 31 December 2025. Notices of exercise of options were received for the conversion of 54,958 options to shares before expiry.

On the 4th May 2026, the Company announced its intention to raise $2.25m before costs through the issue of 132,352,941 shares at $0.017 per share along with one free attaching option for every two shares allocated with a three year term and exercisable at $0.03 per share. The shares were issued on 7 May 2026. The 66,176,471 attaching options were issued 23 June 2026 after shareholder approval at a general meeting held on 19 June 2026 along with 22,058,824 Broker Options exercisable at $0.04 per share expiring 3 February 2028 forming part of the capital raising fee.

14,700,000 shares were issued on 23 June 2026 in lieu of cash for investor relations services.

On 9 April 2026 the company announced its intention to acquire the joint venture partner's 20% interest in the Peru TEA. In this regard 140,127,490 performance shares were issued to the vendors on 23 June 2026 to secure a total 100% interest. The performance shares convert to ordinary shares upon successful conversion of TEA 86 to a Licence Contract, with no upfront cash consideration payable. The performance shares are subject to a longstop date of 30 June 2027, after which the performance shares will lapse if the vesting milestone has not been satisfied. Refer to the Company's announcement of 9 April 2026 for further details of the performance shares.

Directors

The names of directors who held office during or since the end of the period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr Matthew Ireland - Bachelor of Laws and Bachelor of Commerce

(Non-Executive Chairman appointed 4 December 2023)

Independent Director

Experience and expertise	Mr Ireland, a Partner at Steinepreis Paganin, is a highly experienced corporate and commercial lawyer with extensive experience in corporate governance and compliance matters as well as in mining and oil & gas transactions including joint venture agreements, M&A transactions, capital raisings and asset acquisitions/disposals.
Other current directorships	None
Former listed directorships in last 3 years	None.

Mr Scott Macmillan - Bachelor of Chemical Engineering, MSc in Petroleum Engineering

(Non-Executive Director appointed 4 December 2023)

Independent Director

Experience and expertise	Mr Macmillan is a Reservoir Engineer and founder of Invictus Energy Ltd. He is a member of the Society of Petroleum Engineers (SPE) and has over 13 years experience in exploration, field development planning, reserves and resources assessment, reservoir simulation, commercial valuations and business development. He also has extensive business experience in Australia and Zimbabwe.
Other current directorships	Invictus Energy Ltd (Managing Director - Appointed 21 June 2018).
Former listed directorships in last 3 years	None.

DIRECTORS' REPORT continued

Dr Julian Fowles - BSc (Hons) Geology, PhD, GradDipAppFinInv, GAICD

(Non-Executive Director appointed 1 July 2026)
Independent Director

Experience and expertise	**Prior to joining Condor Energy Ltd, Dr Fowles spent 35 years in international upstream oil and gas, including most recently 5 years as CEO/MD of Karoon Energy Ltd. Dr Fowles started his career with Shell where he spent 17 years in various technical and senior management roles in Europe, West Africa, Australasia, South Asia and Latin America, including five years as Exploration and New Ventures Manager in Brazil. He subsequently held senior executive roles at Cairn India, Petra Energia and Oil Search. At Oil Search, he led exploration and new business before taking responsibility for both operated and non-operated oil and LNG production and development in PNG. Following Oil Search, Dr Fowles joined the boards of Central Petroleum and FAR Limited as an independent non-executive director.**
Other current directorships	None
Former listed directorships in last 3 years	Karoon Energy Ltd (Appointed 27 November 2020, ceased on 3 November 2025).

Mr Serge Hayon - Bachelor of Science in Geology (Honours) and an MEngSc in Petroleum Engineering

(Managing Director appointed 1 October 2024)
Executive Director

Experience and expertise	**Mr Hayon is an accomplished Reservoir Engineer and Petroleum Geologist with extensive international experience working with and managing multi-disciplinary teams, primarily focused on South East Asia, the Americas and Australia. Prior to joining Condor, Mr Hayon worked for Murphy Oil Corporation for 20 years including most recently as General Director/Country Manager Vietnam during which time he was in charge of the overall management of the Asia business including establishing Murphy's entry into and securing Final Investment Decision on the Lac Da Vang oilfield, Vietnam.**
Other current directorships	None
Former listed directorships in last 3 years	None.

Company Secretary

Lloyd Flint - BAcc, CA ANZ and MBA

Mr Flint is a Chartered Accountant with over 25 years' experience in the corporate and financial services arena. He has held a number of management and senior administrative positions as well as providing corporate advisory services as a consultant to corporate clients.

DIRECTORS' REPORT continued

Material Business Risks continued

Material Business Risks

The Group considers the following to be the key material business risks:

Additional requirements for capital

The Company's capital requirements depend on numerous factors. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

The Company endeavours to ensure, on an ongoing basis, that the best source of funding to maximise shareholder benefits and having regard to prudent risk management is obtained and is supported by economic and commercial analysis of all business undertakings.

Oil and Gas exploration and development risks

The business of oil and gas exploration, project development and production, by its nature, is highly speculative and contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on many factors such as:

i. the discovery and/or acquisition of economically recoverable reserves;
ii. access to adequate capital for project development;
iii. design and construction of efficient development and production infrastructure within capital expenditure budgets;
iv. securing and maintaining title to interests;
v. obtaining consents and approvals necessary for the conduct of oil and gas exploration, development and production; and
vi. access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration and establishment of production facilities. Factors including costs, actual hydrocarbons and formations, flow consistency and reliability and commodity prices affect successful project development and operations. Oil and gas exploration may involve drilling operations and exploration activities which do not generate a positive return on investment. This may arise from dry wells, but also from wells that are productive but do not produce sufficient revenues to return a profit after accounting for drilling, operating and other associated costs. The production from successful wells may also be impacted by various operating conditions, including insufficient storage or transportation capacity, or other geological and mechanical conditions. In addition, managing drilling hazards or environmental damage and pollution caused by exploration and development operations could greatly increase the associated cost and profitability of individual wells.

There is no assurance that any exploration on current or future interests will result in the discovery of an economic deposit of oil or gas. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed.

Overseas Business Activities and Country Risk (Geopolitical Risk)

The Group engages in exploration activities outside of Australia, in Peru. The success of the Group's operation depends on the political stability in this country and the availability of a qualified and skilled workforce to support operations. While the operations of the Group in this country are currently stable, a change in the government may result in changes to the foreign investment laws impacting the Group's assets and could have an adverse effect on the Group's operational results.

To manage this risk, the Group ensures that all significant transactions in these countries are supported by robust contracts between the company and third parties. We have a system in place at the parent company level to continuously check the country risk management before any significant investment is made. Furthermore, we have developed a mechanism to manage legal risk, where foreign subsidiaries and management can receive appropriate legal guidance regarding matters such as important agreements and lawsuits in foreign locations.

DIRECTORS' REPORT continued

Material Business Risks continued

Environmental

Oil and gas exploration, development and production generates potential environmental risks and is therefore subject to environmental regulation pursuant to a variety of laws and regulations. In particular, there are regulations in place with respect to potential spills, contamination, releases and emission of substances related, or incidental to, the production of oil and gas. These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. In certain circumstances, these laws and regulations also create obligations to remediate current and former facilities and locations where operations are or were conducted.

Compliance with these regulations can require significant expenditure and a breach may result in substantial financial liability on the Company. These risks will be minimised by the Company conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage.

The Company has a comprehensive approach to the management of risks associated with health, safety, environment and community which includes standards for asset reliability and integrity, as well as technical and operational competency and requirements.

Commodity Price Volatility and Exchange Rates

If the Company achieves success leading to oil and gas production, the revenue it will derive through the sale of oil and gas exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for oil and gas, forward selling by producers, production cost levels in major producing regions, technological advancements, forward selling activities and other macro-economic factors.

Condor monitors and analyses the oil and gas markets and seeks to reduce price risk where reasonable and practical. The Company has policies and procedures for entering into hedging contracts to mitigate against the fluctuations in oil price and exchange rates. The Company has no production ore hedging in place at present.

Economic conditions and other global or national issues

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Condor and its advisors monitor developments and changes in the international oil market and conducts regular risk assessments.

Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Oil and Gas Reserves and Production Estimates

Oil and Gas Reserves and production estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis the estimates are likely to change. This may result in alterations to development plans which may, in turn, adversely affect the Company's operations and the value of the Shares.

DIRECTORS' REPORT continued

Material Business Risks continued

Permit and Licence Expiry

The Company's principal asset in Peru is currently held under Technical Evaluation Agreement LXXXVI (TEA LXXXVI). The Company has applied to convert the TEA area into a Hydrocarbon Exploration and Exploitation Licence. There is a risk that the licence conversion process may be delayed, may not be completed or may result in terms, conditions or an area that differ from those sought by the Company.

If the licence is granted, the Company will be required to meet agreed work commitments and other contractual, regulatory and environmental obligations within specified timeframes. Failure to satisfy these requirements, obtain necessary approvals or maintain compliance with the terms of the licence could result in penalties, restrictions, loss or relinquishment of part of the licence area or, in certain circumstances, termination of the licence.

Any delay or failure in obtaining the licence, or in securing and maintaining the approvals required to undertake exploration, appraisal and development activities, could materially affect the timing, value and commercialisation of the Company's Peruvian assets.

Commodity Price Volatility and Exchange Rate Risks

If the Company achieves success leading to oil and gas production, the revenue it will derive through the sale of resources it may discover exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for oil and gas, technological advancements, forward selling activities and other macro-economic factors such as inflation expectations, interest rates and general global economic conditions.

Furthermore, international prices of various commodities are denominated in United States dollars whereas the income and expenditure of the Company are and will be taken into account in Australian currency. This exposes the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. If the price of commodities declines this could have an adverse effect on the Company's exploration, development and possible production activities, and its ability to fund these activities, which may no longer be profitable.

Insurance Risks

Exploration for and development of oil and gas involves hazards and risks that could result in the Company incurring losses or liabilities that could arise from its operations. If the Company incurs losses or liabilities which are not covered by its insurance policies, the funds available for exploration and development will be reduced and the value and/or title to the Company's assets may be at risk.

The Company insures its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with oil and gas exploration and production is not always available and, where available, the costs can be prohibitive or not adequate to cover all claims.

Competition

Oil and gas exploration is highly competitive globally. The Company competes with numerous other oil and gas companies in the search for oil and gas reserves and resources. Competitors include oil and gas companies that have substantially greater financial resources, staff and facilities than those of the Company. The Company is protected from competition on permits in which it holds exclusive evaluation rights, however the Company may face competition for drilling equipment and skilled labour. The Company may also face competition from competitors on permits in which it currently holds evaluation rights in the process to converting to a Licence Contract, in the event that, as a condition of any Licence held, the Company must fulfil a minimum operating capability or financial criteria set by the regulator If the Company elects to apply for the Licence Contract, there is no guarantee that the Company will be successful in its application.

Commercialisation

The Company's potential future earnings, profitability, and growth are likely to be dependent upon the Company being able to successfully implement some or all of its commercialisation plans. The Company's ability to do so is further dependent upon a number of factors, including matters which may be beyond the control of the Company. The Company may not be successful in securing identified customers or market opportunities. The Company's ability to sell and market its production will be negatively impacted in the event it is unable to secure adequate transportation and processing. Access will depend on the proximity and capacity of pipelines and processing facilities. Furthermore, the Company may be required to develop its own pipeline infrastructure or secure access to third-party pipeline infrastructure in order to deliver oil and gas to key markets or customers, or to directly deliver gas to key markets or customers. The development of its own pipeline infrastructure will be subject to the Company obtaining relevant approvals including pipeline licences.

Seasonality and weather

Operations on a number of the Company's exploration permits are affected by seasonal weather conditions. Such operations can occur during the less optimal seasons however the risk of reduced access, significant weather downtime and substantial cost overruns is increased during these times.

DIRECTORS' REPORT continued

Material Business Risks continued

Unforeseen Expenditure Risk

Expenditure may need to be incurred that has not been considered in this report. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred this may adversely affect the expenditure proposals and activities of the Company, as the Company may be required to reduce the scope of its operations and scale back its exploration programmes. This could have a material adverse effect on the Company's activities and the value of the Shares.

Regulatory Approvals

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, worker health and safety, waste disposal, protection of the environment, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, production and rehabilitation activities.

Obtaining the necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining the necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project. Any failure to comply with applicable laws and regulations, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in the suspension of the Company's activities or forfeiture of one or more of the Company's leases or permits.

Condor monitors legislative and regulatory developments and works to ensure that all stakeholder concerns are addressed fairly and managed. Policies and procedures are independently reviewed and audited to help ensure they are appropriate and comply with all regulatory requirements.

Interests in the shares and options of the Company and related bodies corporate

The following relevant interests in shares and options of the Company or a related body corporate were held by the directors as at the date of this report.

Directors	Number of fully paid ordinary shares	Number of options over ordinary shares	Performance Rights
Mr Matthew Ireland	666,667	-	7,000,000
Mr Scott Macmillan	-	-	12,000,000
Mr Serge Hayon	4,747	-	37,500,000
Dr Julian Fowles	-	-	-

There are no unpaid amounts on the shares issued.

Dividends

No dividends have been paid or declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the financial year.

Principal Activities

The principal activity of the Group during the financial year was exploration in the international oil and gas sector. There were no significant changes in the nature of the Group's principal activities during the financial year.

Operating Results

The loss of the Group for the financial year after providing for income tax amounted to $1,538,516 (2025: $2,268,566).

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Significant events after reporting date

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

DIRECTORS' REPORT continued

Remuneration report continued

Likely developments and expected results

The Company continues to review a number of potential oil and gas projects.

Environmental regulation

In the course of its normal exploration activities, the Group adheres to environmental regulations imposed on it by the various regulatory authorities, particularly those regulations relating to ground disturbance and the protection of rare and endangered flora and fauna. The Group has complied with all material environmental requirements during the financial year. The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of these environmental requirements as they apply to the Group.

Indemnification and insurance of Directors and Officers

The Company has agreed to indemnify all the directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

Remuneration report (Audited)

This report, which forms part of the directors' report, outlines the remuneration arrangements in place for the key management personnel (“**KMP”)** of Condor Energy Limited for the financial year ended 30 June 2026. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent Company.

Key Management Personnel

Directors

Matthew Ireland	Non-Executive Chairman
Scott Macmillan	Non-Executive Director
Serge Hayon	Managing Director

Remuneration philosophy

The performance of the Company depends upon the quality of the directors and executives. The Board has the authority and responsibility for planning, directing and controlling the activities of the company and the Group, including directors of the company and of the senior management. Compensation levels for directors and senior management of the Group are competitively set to attract and retain appropriately qualified and experienced directors and executives.

Remuneration Committee

The Board of Directors of the Company is responsible for determining and reviewing compensation arrangements for the directors and the executive team.

The Board assesses the appropriateness of the nature and amount of remuneration of directors and executives on a periodic basis by reference to relevant employment market conditions with an overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

Non-executive director remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders. The non-executive directors are paid a base rate only. There are no additional fees paid for additional committee work. The full board currently sits as the various committees forming part of the corporate governance structure. Non-executive directors are paid a “day rate” when work over and above the board duties is required.

DIRECTORS' REPORT continued

Remuneration report continued

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external shareholders as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process. The maximum aggregate fixed sum per annum to be paid to non-executive directors is set at $500,000.

The remuneration of non-executive directors for the year ended 30 June 2026 is detailed in page 20 of this report.

Executive Remuneration

Fixed Remuneration

Fixed remuneration is reviewed annually by the Board of Directors. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices.

The Committee has access to external, independent advice where necessary. No remuneration consultants were engaged during the reporting year.

Performance-linked remuneration

All employees may receive bonuses and/or share options as part of a package to retain their services and/or based on achievement of specific goals related to performance against individual KPIs and to the performance of the Company as a whole as determined by the Directors, based on a range of factors. These factors include traditional financial considerations such as operating performance, cash consumption and deals concluded and also industry-specific factors relating to the advancement of the Company's exploration and development activities and relationships with third parties and internal employees.

The plan rules contain a restriction on removing the 'at risk' aspect of the instruments granted to executives. Plan participants may not enter into any transaction designed to remove the 'at risk' aspect of an instrument before it vests.

The Board determines the total amount of performance-linked remuneration payable as a percentage of the total annualised salaries for all employees employed as at the end of the financial year (with pro rata reductions to the annualised salary made for any employee not employed for the entire financial year). Once the Board has determined the total performance-linked remuneration payable across the Company, Board Members assess the performance of each individual staff member within their department, relative to that staff member's KPIs and decide how much performance-linked remuneration should be paid to that person.

Employment Contracts

Non-executive Directors:

Each of the non-executive Directors have signed letters of appointment. The key terms of appointment are:

	Scott Macmillan	Matthew Ireland
Appointed	4/12/2023	4/12/2023
Resigned	n/a	n/a
Term	n/a	n/a
Remuneration	$5,000 per month	$4,000 per month
Termination benefits	n/a	n/a

Serge Hayon – Managing Director (appointed 1 October 2024)
The key employment terms of Mr. Hayon's contract are:

- Annual Salary: AUD$300,000 + statutory superannuation
- Notice Period: 3 months each way
- Incentive Package: Eligible to participate in the Company's short-term and long-term incentive program by invitation of the Board
- Performance rights: (approved at 2025 AGM held 25 November 2025):

Class	Quantity	Vesting Conditions	Expiry Date
Class D	7,500,000	The Performance Rights proposed to be issued will vest upon the Company announcing the conversion of all or any part of the Company's TEA LXXXVI to a Licence Contract on or prior to 30 June 2027 (**Vesting Condition**).	5:00 pm (WST) on 31 December 2027, (**Expiry Date**).

DIRECTORS’ REPORT continued

Remuneration report continued

Key Management Personnel remuneration for the year ended 30 June 2026

	Short Term Benefit		Post Employment Benefit	Equity		
	Salary & fees	Other	Superannuation	Share based payments[2]	Total	Remuneration consisting of Performance
	$	$	$	$	$	%
Directors						
M Ireland	42,857	-	5,143	31,990	79,990	40%
S Macmillan[1]	60,000	-	-	54,840	114,840	48%
S Hayon	300,000	-	36,000	210,226	546,226	38%
	402,857	-	41,143	297,056	741,056	40%

1 Paid to Scott Macmillan’s controlled entity Inathi Holdings Ltd.
2 Consists of performance rights amortisation costs.

Key Management Personnel remuneration for the year ended 30 June 2025

	Short Term Benefit		Post Employment Benefit	Equity		
	Salary & fees	Other	Superannuation	Share based payments[4]	Total	Remuneration consisting of Performance
	$	$	$	$	$	%
Directors						
M Ireland	36,771	-	4,229	31,990	72,990	44%
S Macmilan[1]	76,519	-	-	54,840	131,359	42%
R Garzon Rangel[2]	37,875	-	-	27,420	65,295	42%
S Hayon[3]	225,000	-	25,875	97,194	348,069	28%
	376,165	-	30,104	211,444	617,713	34%

1 Paid to Scott Macmillan’s controlled entity Inathi Holdings Ltd. Includes “day rate” services of $16,519.
2 Appointed 31 December 2023. Resigned 1 October 2024. Includes consulting fees of $28,875.
3 Appointed 1 October 2024.
4 Consists of performance rights amortisation costs.

No member of key management personnel appointed during the year received a payment as part of his or her consideration for agreeing to hold the position.

KMP interests in securities

Options over shares

Holder	Balance at beginning of year/ Date of Appointment	Acquired/ Issued during the year	Lapsed during the year	Other changes during the year	Balance as at date of report/ resignation	Vested and exercisable	Maximum value yet to vest
M Ireland	166,667	-	(166,667)	-	-	-	-
S Macmillan	15,000,000	-	(15,000,000)	-	-	-	-
S Hayon	-	-	-	-	-	-	-
Total	15,166,667	-	(15,166,667)	-	-	-	-

DIRECTORS' REPORT continued

Remuneration report continued

Shareholdings

Holder	Balance at Beginning of Year/ Date of Appointment	Additions/ acquired during the year	Other changes during the year	Balance at the date of report/ resignation
M Ireland	666,667	-	-	666,667
S Macmillan	-	-	-	-
S Hayon	4,747	-	-	4,747
Total	**671,414**	**-**	**-**	**671,414**

Performance Rights

Holder	Balance at beginning of year/Date of Appointment	Issued during the year	Lapsed during the year	Vested during the year	Balance as at date of report/ resignation (unvested)	Maximum value yet to vest $
M Ireland	3,500,000	-	-	-	3,500,000	89,309
S Macmillan	6,000,000	-	-	-	6,000,000	153,101
S Hayon	30,000,000	7,500,000	-	-	37,500,000	570,845
Total	**39,500,000**	**7,500,000**	-	-	47,000,000	813,255

All equity transactions with key management have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

Share-based compensation

Issue of Performance Rights

Details of Performance Right issued to the managing director as part of compensation during the period ended 30 June 2026 are set out below. The MD Incentive Rights are non-market based rights and are valued using the underlying share price.

MD Incentive Rights			
Number issued			**7,500,000**
Grant date			25/11/2025
Expiry date			31/12/2027
Performance period -Expected life			2.1 years
Share price at grant date			$0.022
Dividend yield			Nil
Risk free rate			n/a
Volatility			100%
Fair value at grant date			$0.022
Total			$165,000
Value expensed to 30 June 2026			$46,743

Non-market barrier: The Performance Rights proposed to be issued will vest upon the Company announcing the conversion of all or any part of the Company's TEA LXXXVI to a License Contract on or prior to 30 June 2027. The Vesting Condition will be deemed to be satisfied where the Company announces a binding agreement to sell TEA LXXXVI to a third party and the Company shareholders approve the sale at a general meeting on or prior to the expiry of TEA LXXXVI.

There has not been any alteration to the terms or conditions of the grant since the grant date. The performance rights granted were approved by shareholders in general meeting having regard to the satisfaction of performance measures and weightings as described in policies above.There are no amounts paid or payable by the recipient in relation to the granting of such performance rights.

DIRECTORS' REPORT continued

Remuneration report continued

Name	Number of Class B Rights granted[1]	Grant date	Vesting date	Expiry date	Fair value per right at grant date	Total value at grant date $	Expensed during year	Maximum value yet to vest $
M Ireland	3,500,000	10 April 2024	n/a	15 April 2029	$0.0457	159,950	31,990	89,309
S Macmillan	6,000,000	10 April 2024	n/a	15 April 2029	$0.0457	274,200	54,840	153,101

1 The conditions of the Class B performance rights being a VWAP of CND shares trading on the ASX of at least 8 cents over 20 consecutive trading days within 5 years of issue date (the vesting period), the vesting date will be when the CND share price satisfies the above condition.

Name	Number of Rights granted	Grant date	Vesting date	Expiry date	Fair value per right at grant date	Total value at grant date $	Expensed during year	Maximum value yet to vest $
S Hayon	7,500,000[1]	25/11/2024	n/a	25/11/2027	$0.0209	156,683	52,228	73,405
	7,500,000[2]	25/11/2024	n/a	25/11/2029	$0.0222	166,583	33,298	113,488
	15,000,000[3]	25/11/2024	n/a	25/11/2029	$0.0260	390,000	77,957	265,696
	7,500,000[4]	25/11/2025	n/a	31/12/2027	$0.0220	165,000	46,743	118,257

1 20-day VWAP barrier of $0.08
2 20-day VWAP barrier of $0.12
3 Upon the Company announcing a petroleum discovery under the SPE PRMS.
4 The conversion of all or any part of the Company's TEA LXXXVI to a License Contract on or prior to 30 June 2027.

Statutory performance indicators

We aim to align our executive remuneration to our strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years by the *Corporations Act 2001.* These are not necessarily consistent with measures used in determining variable amounts of remuneration to be awarded to KMPs. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

Statutory key performance indicators of the group over the last five years

	2026	2025	2024	2023	2022
Loss for the year attributable to owners of Condor Energy Ltd ($'000)	(1,539)	(2,269)	(3,191)	(4,043)	(19,797)
Basic loss per share cents	(0.21)	(0.360)	(0.645)	(1.441)	(1.335)
Dividend payments	0	0	0	0	0
Dividend payout ratio	n/a	n/a	n/a	n/a	n/a
Increase/(decrease) in share price (% at 30 June)	(39%)	(29%)	150%	0%	50%

Other transactions with Key Management Personnel

Payments were made to Steinepreis Paganin Lawyers (of which Matthew Ireland is a partner) included the following:

Legal fees $98,398. (2025: $46,175)

Payments were made to Invictus Energy Ltd (a company of which Scott Macmillan is a Director) included the following:

Rent $37,415 (2025: $32,590).

Loans to Key Management Personnel

There are no loans to key management personnel during the year.

Voting and comments made at the Company's 2025 Annual General Meeting

Condor received 99.24% of votes "in favor" of its remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

End of Audited Remuneration Report

DIRECTORS' REPORT continued

Directors' Meetings

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

	Director's meetings
Number of meetings held:	**4**
Number of meetings attended:	
Matt Ireland	4
Scott Macmillan	4
Serge Hayon	4

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Auditor's Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires our auditors, Moore Australia (WA) Pty Ltd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out on page 24 and forms part of this directors' report for the year ended 30 June 2026.

Non-Audit Services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor for audit and non-audit services provided during the year are set out below.

The board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of non-audit services by the auditor, as set out below did not compromise the auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor.
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants.*

During the year the following fees were paid or are payable for non-audit services provided by the auditor of the parent entity, its related practises and non-related audit firms:

Auditors of the Group		**2026**	**2025**
		$	$
Taxation and other advisory services			
Taxation services provided by Moore Australia		-	-
Total non-audit services provided		-	-

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance disclosure is available on the Company's website at: www.condor-energy.com.au

Signed in accordance with a resolution of the directors.

Serge Hayon
Director
Dated: 17 September 2026

Moore Australia Audit (WA)

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF CONDOR ENERGY LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and

b) no contraventions of any applicable code of professional conduct in relation to the review.

Neil Pace

Moore Australia

NEIL PACE
PARTNER

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 17th day of September 2026.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 June 2026

		2026	2025
	Notes	$	$
Continuing operations			
Income			
Interest income	2	**92,749**	73,095
		92,749	73,095
Expenses			
Employee benefits expense		**(478,774)**	(346,418)
Technical consultants and contracts		**-**	(43,000)
Occupancy expenses		**(37,415)**	(32,590)
Administration expenses	2	**(544,508)**	(599,885)
Share based payments	11	**(570,568)**	(1,319,767)
Loss before income tax expense		**(1,538,516)**	(2,268,565)
Income tax expense/(benefit)	3		
Loss after income tax for the year		**(1,538,516)**	(2,268,565)
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss			
			-
Total comprehensive loss for the year attributable to owners of the Company		**(1,538,516)**	(2,268,565)
Basic and diluted loss per share for the year attributable to the members of Condor Energy Ltd (cents per share)	5	**(0.21)**	(0.36)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 June 2026

		2026	2025
	Notes	$	$
Assets			
Current assets			
Cash and cash equivalents	6	**3,390,222**	2,749,488
Prepayments		**-**	25,541
Other Receivables		**130,662**	97,531
Total current assets		**3,520,884**	2,872,560
Non-current assets			
Deferred exploration and evaluation expenditure	7	**5,995,139**	3,438,998
Total non-current assets		**5,995,139**	3,438,998
Total assets		**9,516,023**	6,311,558
Liabilities			
Current liabilities			
Trade and other payables	8	**243,626**	285,671
Total current liabilities		**243,626**	285,671
Total liabilities		**243,626**	285,671
Net assets		**9,272,397**	6,025,887
Equity			
Issued capital	9	**88,626,104**	86,568,681
Reserves	9	**7,788,155**	5,060,552
Accumulated losses	10	**(87,141,862)**	(85,603,346)
Total equity		**9,272,397**	6,025,887

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 June 2026

		Issued capital	Reserves	Accumulated Losses	Total equity
	Note	$	$	$	$
Balance at 1 July 2025		86,568,681	5,060,552	(85,603,346)	6,025,887
Loss for the year		-	-	(1,538,516)	(1,538,516)
Total comprehensive loss for the year		-	-	(1,538,516)	(1,538,516)
Transactions with owners in their capacity as owner					
Share Issue	9	2,346,144	-	-	2,346,144
Option Issue		-	146,250	-	146,250
Share Issue Costs	9	(288,721)	-	-	(288,721)
Performance Rights expensed	9	-	2,581,353	-	2,581,353
Balance at 30 June 2026		88,626,104	7,788,155	(87,141,862)	9,272,397
Balance at 1 July 2024		83,906,914	3,594,793	(83,334,781)	4,166,926
Loss for the year		-	-	(2,268,565)	(2,268,565)
Total comprehensive loss for the year		-	-	(2,268,565)	(2,268,565)
Transactions with owners in their capacity as owner					
Share Issue	9	3,000,000	-	-	3,000,000
Option Issue		(357,750)	357,750	-	-
Share Issue Costs	9	(192,341)	100	-	(192,241)
Performance Rights expensed	9	211,857	1,107,909	-	1,319,767
Balance at 30 June 2025		86,568,681	5,060,552	(85,603,346)	6,025,887

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 June 2026

		2026	2025
	Notes	$	$
Cash flows from operating activities			
Payments to suppliers and employees		**(1,107,514)**	(1,143,732)
Interest Received		**92,749**	73,095
Net cash outflows from operating activities	6	**(1,014,765)**	(1,070,637)
Cash flows from investing activities			
Exploration and evaluation expenditure	7	**(454,229)**	(1,029,842)
Net cash outflows from investing activities		**(454,229)**	(1,029,842)
Cash flows from financing activities			
Proceeds from issue of shares		**2,252,200**	3,000,000
Payments for share issue costs		**(142,472)**	(192,241)
Net cash inflows from financing activities		**2,109,728**	2,807,759
Net (decrease)/increase in cash and cash equivalents		**640,734**	707,280
Cash and cash equivalents at the beginning of the year		**2,749,488**	2,042,208
Cash and cash equivalents at the end of the year	6	**3,390,222**	2,749,488

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2026

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

This General Purpose Financial Report has been prepared in accordance with Australian Accounting Standards, which constitutes compliance with International Financial Reporting Standards (IFRS), other authoritative pronouncements of the Australian Accounting Standards Board (including Australian Interpretations) and the *Corporations Act 2001*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Going Concern

For the year ended 30 June 2026 the Group made a loss of $1,538,516 (2025: $2,268,565) and had cash outflows from operating activities of $1,014,765 (2025: $1,070,637). Cash on hand at 30 June 2026 was $3,390,222.

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The ability of the group to continue as a going concern is dependent on the Group being able to raise additional funds as required to meet ongoing and budgeted exploration commitments and for working capital. The Directors believe that they will be able to raise additional capital as required and are in the process of evaluating the Group's cash requirements. The Directors believe that the Group will continue as a going concern.

As a result, the financial report has been prepared on a going concern basis. However, should the Group be unsuccessful in undertaking additional capital raisings, the Group may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Group not continue as a going concern.

Should the going concern basis not be appropriate, the entity may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

Historical Cost Convention
The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1(e).

Functional and presentation currency
The financial statements are presented in Australian dollars, which is the Group's functional currency.

(b) Adoption of new and revised standards

New or amended Accounting Standards and Interpretations adopted

The Group has considered the implications of new or amended Accounting Standards which have become applicable of the current financial reporting period. There have been no new or amended accounting standards for the current financial reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New Accounting Standards and Interpretations not yet mandatory or early adopted

The Directors have reviewed all new Standards and Interpretations that have been issued but are not yet effective as at 30 June 2026. Of these only AASB 18 may have a significant impact on the preparation of future financial statements, being appliable for the first time for the year ending 30 June 2028. AASB18 will replace AASB 101 Presentation of Financial Statements with key changes comprising;

- the categorisation and classification of income and expenses in the statement of profit or loss;
- a new note to be added to disclose all management defined performance measures

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2026

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

Adoption of new and revised standards (continued)

The changes required by AASB 18 have yet to be fully considered by the Company and accordingly the extent of its impact is unclear at this time.

Other than with respect to AASB 18, the Directors have determined that there are no other significant impacts, material or otherwise, of new and revised Standards and Interpretations, issued but not yet effective, on the Group's future financial statements."

(c) Statement of compliance

The financial report was authorised for issue by the directors on 17 September 2026. The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS).

Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

(d) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Condor Energy Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the period then ended. Condor Energy Limited and its subsidiaries are referred to in this financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(e) Critical accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black Scholes model. For equity instruments with market based vesting conditions trinomial or binomial valuation models are typically used.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2026

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

(e) Critical accounting estimates and judgements (continued)

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the consolidated entity's estimate of equity instruments that will eventually vest.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on the non-market vesting and service conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Deferred exploration and evaluation expenditure

The Group capitalises exploration expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the Directors are of the continued belief that such expenditure should not be written off since exploration activities in such areas have not yet concluded.

Impairment of exploration expenditure

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. When assessing impairment of exploration and evaluation assets, the carrying amount of exploration and evaluation is compared to its recoverable amount. The estimated recoverable amount is used to determine the extent of the impairment loss (if any). Refer to Note 8 for further details.

Investments in associates

Associates are those entities over which the Group is able to exert significant influence but which are not subsidiaries. A holding of 20% or more of the voting power will indicate significant influence. They are accounted for using the equity method. The carrying amount of the investment in associates is increased or decreased to recognise the group's share of the profit or loss and other comprehensive income of the associate, adjusted where necessary to ensure consistency with the accounting policies of the group.

(f) Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
  - the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
  - exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2026

NOTE 2: OTHER INCOME AND EXPENSES

		2026	2025
		$	$
Other Income			
Interest Income		**92,749**	73,095
		92,749	73,095

		2026	2025
		$	$
Administration Expenses			
Legal Fees		**122,297**	49,927
Share Registry Fees		**72,592**	40,714
Company Secretarial/Accounting/Bookkeeping fees		**113,555**	82,127
Audit Fees		**62,280**	38,448
Tenement surrender		**-**	159,408
ASX & Listing Fees		**35,986**	99,633
Marketing & Promotions		**54,620**	34,926
Other		**83,178**	94,702
Total administrative expenses		**544,508**	599,885

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2026

NOTE 3: INCOME TAX

Income tax recognised in profit or loss

The major components of tax expense are:

		2025	2024
		$	$
Current tax expense/(income)		-	-
Deferred tax expense/(income) relating to the origination and reversal of temporary differences		-	-
		-	-

The prima facie income tax benefit on pre-tax accounting loss from operations reconciles to the income tax benefit in the financial statements as follows:

		2026	2025
		$	$
Accounting loss before tax from continuing operations		**(1,538,516)**	(2,268,565)
Accounting loss before income tax		**(1,538,516)**	(2,268,565)
Income tax benefit calculated at 30% (2025: 30%)		**(461,555)**	(680,570)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:			
Non-deductible expenditure/(Non-assessable income)			
Shares based payments		**171,171**	395,930
Other non-deductible expenditure		**(20,100)**	(9,000)
Timing Movements not recognised		**7,500**	-
Losses not recognised		**302,984**	293,640
Income tax benefit reported in the consolidated statement of comprehensive income		**-**	-
Income tax attributable to discontinued operations		**-**	-

The tax rate used in the above reconciliation is the corporate tax rate of 30% (2025: 30.0%) payable by Australian corporate entities on taxable profits under Australian tax law.

The deferred tax assets on revenue losses and capital losses have not been recognised as it is not probable that taxable profits will be available against which the deductible temporary differences can be utilised. At reporting date, the group has unrecognised revenue losses of $20,864,455 (2025: $18,288,067) and an unrecognised net deferred tax asset of $10,776,714 (2025: $8,147,413).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2026

NOTE 4: SEGMENT REPORTING

Operating segments are now reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of operating segments, has been identified as the Board of Directors.

AASB 8 requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. In addition, the segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision makers.

	Segment Revenue		Segment Profit/(loss)		Segment Assets		Segment Liabilities	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
Unallocated	**92,749**	73,095	**(1,538,516)**	(2,268,565)	**3,520,884**	2,872,560	**122,448**	156,932
Australia	**-**	-	**-**	-	**-**	-	**68,839**	111,180
Peru	**-**	-	**-**	-	**5,995,139**	3,438,998	**52,340**	17,560
Total	**92,749**	73,095	**(1,538,516)**	(2,268,565)	**9,516,023**	6,311,558	**243,627**	285,672

The Board of Directors review internal management reports on a monthly basis that is consistent with the information provided in the Statement of Profit or Loss and Other Comprehensive Income, statement of financial position and statement of cash flows.

NOTE 5: LOSS PER SHARE

		2026	2025
Basic loss per share		**Cents per share**	Cents per share
Loss after income tax		**(0.21)**	(0.36)
Loss from continuing operations		**(0.21)**	(0.36)

Basic loss per share

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share is as follows:

		2026	2025
		$	$
Loss for the year		**(1,538,516)**	(2,268,565)
Loss from continuing operations		**(1,538,516)**	(2,268,565)

		2026	2025
		Number	Number
Weighted average number of ordinary shares for			
Basic earnings per share		**735,553,797**	630,990,860

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2026

NOTE 6: CASH AND CASH EQUIVALENTS

		2026	2025
		$	$
Cash at bank and on hand		**3,390,222**	2,749,488

Cash at bank earns interest at floating rates based on daily bank deposit rates. (Refer to Note 12 Financial Risk Management).

Reconciliation of loss for the year to net cash flows from operating activities

		2026	2025
		$	$
Loss for the year		**(1,538,516)**	(2,268,565)
Share based payment		**573,385**	1,319,767
(Increase)/decrease in assets:			
Trade and other receivables		**(33,131)**	(11,314)
Prepayments		**25,541**	(18,228)
Increase/(decrease) in liabilities:			
Trade and other payables		**(42,044)**	(92,297)
Net cash outflow from operating activities		**(1,014,765)**	(1,070,637)

Non-cash investing and financing activities

		2026	2025
		$	$
Peru TEA consideration for remaining 20%		**2,101,912**	**-**
Issue of options forming part of capital raising fees		**146,250**	**-**
		2,248,162	**-**

NOTE 7: DEFERRED EXPLORATION AND EVALUATION

Exploration and evaluation costs carried forward in respect of exploration areas of interest:

		2026	2025
		$	$
Opening Balance TEA exploration and evaluation		**3,438,998**	2,409,155
Peru TEA acquisition costs – issue of securities (i)		**2,101,912**	-
Additions		**454,229**	1,029,843
Closing balance exploration and evaluation		**5,995,139**	3,438,998

(i) Condor Energy Limited entered into a binding term sheet with Jaguar Exploration, Inc. (a US based oil and gas exploration company) for the application and potential interest in an offshore exploration block in Peruvian waters . As at 30 June 2026, via this agreement, Condor Energy Limited continues to have rights to tenure and therefore has classified this project as Exploration and Evaluation. This agreement focuses on securing an offshore exploration block in Peruvian waters, in the Tumbes and Talara Basins. The key terms included exclusivity until the execution of definitive binding agreements, a proposed joint venture upon successful application for a Technical Evaluation Agreement (TEA), an initial working interest split of 80% for Condor Energy and 20% for Jaguar, with Jaguar's interest being free-carried. Condor Energy acquired Jaguar’s 20% interest during the year. The consideration for Jaguar’s interest comprised the issue of performance shares (approved in general meeting of shareholders). The performance shares will convert to ordinary shares upon successful conversion of TEA 86 to a licence contract. The application to convert the TEA to a license contract has been submitted. The performance shares are subject to a longstop date of 30 June 2027, after which the performance shares will lapse if the vesting milestone has not been satisfied.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2026

NOTE 8: TRADE AND OTHER PAYABLES (CURRENT)

		2026	2025
		$	$
Trade payables (i)		**121,178**	235,865
Accruals		**67,000**	-
Payroll Liabilities		**55,448**	48,336
Sundry Creditors		**-**	1,470
		243,626	285,671

(i) Trade payables are non-interest bearing and are normally settled on 30-day terms.
Information regarding the interest rate, foreign exchange and liquidity risk exposure is set out in Note 12.

NOTE 9: ISSUED CAPITAL

		2026		2025	
		Number	$	Number*	$
Ordinary shares issued and fully paid		**863,826,192**	**88,626,104**	701,718,293	86,568,681

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Movement in ordinary shares on issue

	2026		2025	
	Number	$	Number	$
Balance at beginning of year	**701,718,293**	**86,568,681**	578,000,343	83,906,914
Advisor shares issued in lieu of cash 15/04/2024	**-**	**91,128**	-	211,857
Conversion of performance rights	**15,000,000**	**-**	8,333,334	-
Exercise of options	**54,958**	**2,199**	-	-
Placement (iii) 3/02/2025	**-**	**-**	115,384,616	3,000,000
Placement (i) 7/05/2026	**132,352,941**	**2,250,000**		
Advisor shares issued in lieu of cash 23/6/2026 (ii)	**14,700,000**	**2,817**		
Capital Raising Costs	**-**	**(288,721)**	-	(550,090)
Balance at end of year	**863,826,192**	**88,626,104**	701,718,293	86,568,681

(i) Placement of 132,352,941 at $0.017 per share to raise $2.25m before costs.
(ii) Shares issued in lieu of cash for investor relation services for 18 months.
(iii) Placement of 115,384,616 at $0.026 per share to raise $3.0m before costs.

<u>Reserves</u>

Movements in reserves were as follows:

	Option premium reserve		Equity based payment reserve		Total
2026	**Number**	**$**	**Number**	**$**	**$**
Balance at beginning of year	**344,598,908**	**2,551,423**	**119,666,666**	**2,509,129**	**5,060,552**
Director, employee, consultant rights expensed	**-**	**-**	**-**	**432,698**	**432,698**
Conversion of performance rights	**-**	**-**	**(15,000,000)**	**-**	**-**
Issue of performance rights 28/11/2024	**-**	**-**	**7,500,000**	**46,743**	**46,743**
Options exercised	**(54,958)**	**-**	**-**	**-**	**-**
Broker options 23/06/26	**22,058,824**	**146,250**			**146,250**
Attaching options	**66,176,471**	**-**	**-**	**-**	**-**
Options lapsed	**(319,543,950)**	**-**	**-**	**-**	**-**
Performance shares issued to vendors	**-**	**-**	**140,127,490**	**2,101,912**	**2,101,912**
Balance at end of year	**113,235,295**	**2,697,673**	**252,294,156**	**5,090,482**	**7,788,155**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2026

Issue of Options

2026

The fair value of the options issued was calculated using the underlying option price on the date of issue (or date of grant for the director options). The following inputs were used in the calculation:

	Broker options[1]
Valuation date	**23/6/2026**
Exercise price	**4 cents**
Expiration date	**3/2/2028**
Share price at valuation date	**$0.0150**
Risk free rate of interest	**4.40%**
Company share price volatility	**100%**
Fair value	**$0.00663**
Quantity	**22,058,824**
Value	**$146,250**

1 Capitalised to balance sheet forming part of share issue costs.

Issue of Performance Rights

2026

Details of Performance Right issued to the managing director as part of compensation during the period ended 30 June 2026 are set out below and valued using a barrier up-and-in trinomial pricing model for the rights where a market based barrier is applicable. The non-market based rights are valued using the underlying share price.

MD Performance Rights			
			Incentive Rights[1]
Number issued			**7,500,000**
Grant date			25/11/2025
Expiry date			31/12/2027
Performance period -Expected life			2.1 years
Share price at grant date			$0.022
Dividend yield			Nil
Risk free rate			n/a
20-day VWAP barrier			n/a
Volatility			100%
Fair value at grant date			$0.022
Total			$165,000
Value expensed to 30 June 2026			$46,743

1 Non-market barrier: The issued performance rights will vest upon the Company announcing the conversion of all or any part of the Company's TEA LXXXVI to a Licence Contract on or prior to 30 June 2027 (**Vesting Condition**). The performance rights are subject to a longstop date of 30 June 2027, after which the Performance Shares will lapse if the Vesting Condition has not been satisfied.

Details of Performance Shares issued to the vendors of the 20% of the Peru TEA under an acquisition agreement are set out below and valued using a barrier up-and-in trinomial pricing model for the rights where a market based barrier is applicable. The non-market based rights are valued using the underlying share price.

Vendor performance shares			
			Performance shares[1]
Number issued			**140,127,490**
Grant date			23/6/2026
Expiry date			30/6/2027
Performance period -Expected life			1.02 years
Share price at grant date			$0.015
Dividend yield			Nil
Risk free rate			n/a
20-day VWAP barrier			n/a
Volatility			100%
Fair value at grant date			$0.015
Total			$2,101,912
Value capitalised to 30 June 2026			$2,101,912

1 Non-market barrier: 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 performance shares are subject to a longstop date of 30 June 2027, after which the Performance Shares will lapse if the vesting Milestone has not been satisfied.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2026

NOTE 9: ISSUED CAPITAL (continued)

2025	Option premium reserve		Equity based payment reserve		Total
	Number	$	Number	$	$
Balance at beginning of year	319,598,908	2,193,573	98,000,000	1,401,220	3,594,793
Director, employee, consultant rights expensed	-	-	-	1,010,715	1,010,715
Conversion of performance rights	-	-	(8,333,334)	-	-
Issue of performance rights 28/11/2024	-	-	30,000,000	97,194	97,194
Broker options 3/02/2025	25,000,000	357,850	-	-	357,850
Balance at end of year	344,598,908	2,551,423	119,666,666	2,509,129	5,060,552

2025

The fair value of the options issued was calculated using the underlying option price on the date of issue (or date of grant for the director options). The following inputs were used in the calculation:

	Broker options[1]
Valuation date	**3/2//2025**
Exercise price	4 cents
Expiration date	3/2/2028
Share price at valuation date	$0.0260
Risk free rate of interest	3.74%
Company share price volatility	100%
Fair value	$0.01431
Quantity	25,000,000
Value	$357,750

1 Capitalised to balance sheet forming part of share issue costs.

2025

Details of Performance Rights issued to the managing director as part of compensation during the period ended 30 June 2025 are set out below and valued using a barrier up-and-in trinomial pricing model for the rights where a market based barrier is applicable. The non-market based rights are valued using the underlying share price.

MD Performance Rights			
	Class A	**Class B**	**Class C[1]**
Number issued	7,500,000	7,500,000	15,000,000
Grant date	25/11/2024	25/11/2024	25/11/2024
Expiry date	25/11/2027	25/11/2029	25/11/2029
Performance period -Expected life	3 years	5 years	5 years
Share price at grant date	$0.026	$0.026	$0.026
Dividend yield	Nil	Nil	Nil
Risk free rate	4.04%	4.04%	n/a
20-day VWAP barrier	$0.08	$0.12	n/a
Volatility	100%	100%	100%
Fair value at grant date	$0.0209	$0.0222	$0.026
Total	$156,683	$166,583	$390,000
Value expensed to 30 June 2026	$31,050	$19,796	$46,347

1 Non-market barrier: Upon the Company announcing a petroleum discovery, on the area the subject of the Company's Technical Evaluation Agreement following completion of one or more exploratory wells, which meets the requirements for determination of Discovery Status under the SPE PRMS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2026

There has not been any alteration to the terms or conditions of the grant since the grant date. The performance rights granted were approved by shareholders in general meeting having regard to the satisfaction of performance measures and weightings as described in policies above.There are no amounts paid or payable by the recipient in relation to the granting of such performance rights.

Nature and purpose of options reserve

This comprises the amortised portion of fair value of options issued and recognised as share based payment.

Nature and purpose of share based payments reserve

This comprises the amortise portion of fair value of performance rights issued and recognised as share based payments expense.

NOTE 10: ACCUMULATED LOSSES

		2026 $	2025 $
Accumulated losses at the beginning of the year		**(85,603,346)**	(83,334,781)
Net loss for the year		**(1,538,516)**	(2,268,565)
Accumulated Losses at the end of the year		**(87,141,862)**	(85,603,346)

NOTE 11: SHARE BASED PAYMENTS

Recognised as share based payment expense

		2026 $	2025 $
Advisor shares and options		**91,128**	211,857
Performance Rights Directors and Consultants amortisation amount		**479,440**	1,107,910
		570,568	1,319,767

NOTE 12: FINANCIAL INSTRUMENTS

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of cash and cash equivalents (no debt) and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, and general administrative outgoings.

Categories of financial instruments

		2026	2025
		$	$
Financial assets			
Cash and cash equivalents		**3,390,222**	2,749,488
Trade and other receivables		**130,662**	97,531
Total		**3,520,884**	2,847,019
Financial liabilities			
Trade and other payables		**226,138**	274,587
Total		**226,138**	274,587

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2026

Financial risk management objectives

The Group is exposed to market risk, credit risk, liquidity risk and cash flow interest rate risk.

Market risk

The Group's activities have not exposed the financial instruments to market risk in the period.

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk from the previous period.

Credit Risk

The Group does not have any material credit risk exposure to any single debtor or group of debtors, under financial instruments entered by it.

NOTE 12: FINANCIAL INSTRUMENTS (continued)

Liquidity Risk

Management monitors rolling forecasts of the Group's cash reserves on the basis of expected cash flows. The Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to pay debts as and when they become due and payable.

30 June 2026	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
		$	$	$	$	$
Non-interest bearing						
Trade and other payables	-	226,138	-	-	-	226,138
		226,138	**-**	**-**	**-**	**226,138**
30 June 2025						
Non-interest bearing						
Trade and other payables	-	274,587	-	-	-	274,587
		274,587	**-**	**-**	**-**	**274,587**

NOTE 13: COMMITMENTS AND CONTINGENCIES

a) Exploration commitments

There are no remaining minimum expenditure requirements. The relevant licences have been surrendered.

b) Contingent liabilities

There are no material contingent liabilities of the company at reporting date (2025: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2026

NOTE 14: RELATED PARTY DISCLOSURE

The consolidated financial statements include the financial statements of Condor Energy Limited and the subsidiaries listed in the following table. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

	Country of incorporation	2026	2025
		%	%
Parent Entity			
Condor Energy Limited	Australia		
Subsidiaries			
Baraka Minerals Pty Ltd	Australia	100	100
Goldfleet Enterprises Pty Ltd	Australia	100	100
Peru Oil & Gas Pty Ltd	Australia	100	100
Global Oil & Gas Peru S.A.C	Peru	100	100

Condor Energy Ltd also has the following interests:

- Goshawk Energy Corporation Pty Ltd - 20% interest (2024: 20%);

Key Management Personnel Remuneration

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report. Total remuneration paid to key management personnel is as follows:

	2026	2025
	$	$
Remuneration type		
Short-term employee benefits	**402,857**	376,165
Post-employment benefit	**41,143**	30,104
Equity based payment	**297,056**	211,444
Total	**741,056**	617,713

Payments were made to Steinepreis Paganin Lawyers (of which Matthew Ireland is a partner) included the following: Legal fees $98,398. (2025: $46,175)

Payments were made to Invictus Energy Ltd (a company of which Scott Macmillan is a Director) included the following: Rent $37,415 (2025: $32,590).

Other transactions and balances with Key Management Personnel

Nil

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2026

NOTE 15: PARENT ENTITY DISCLOSURES

Financial position

		2026	2025
		$	$
Assets			
Current assets		**3,520,884**	2,872,560
Non-current assets		**5,995,139**	3,438,998
Total assets		**9,516,023**	6,311,558
Liabilities			
Current liabilities		**(243,626)**	285,671
Non-current liabilities		**-**	-
Total liabilities		**(243,626)**	285,671
Equity			
Issued capital		**88,626,104**	86,568,681
Reserves		**7,788,155**	5,060,552
Accumulated losses		**(87,141,862)**	(85,603,346)
Total equity		**9,272,397**	6,025,887

Financial performance

		2026	2025
		$	$
Loss for the year		**1,538,516**	2,268,565
Other comprehensive loss		**-**	-
Total comprehensive loss		**1,538,516**	2,268,565

Condor Energy Limited has not entered into any guarantees in relation to the debts of its subsidiaries.

There are no further commitments or contingencies of the Parent Entity.

NOTE 16: EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

NOTE 17: AUDITOR'S REMUNERATION

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important. During the period the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

Auditors of the Group		2026	2025
		$	$
Review of financial statements		**14,754**	14,210
Review and audit of the financial statements		**27,000**	56,762
		41,754	70,972
Taxation and other advisory services			
Taxation		**-**	-
Total services provided		**41,754**	70,972

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2026

	Type of entity	Country of incorporation	Ownership interest	Taxation residency
			%	
Parent Entity				
Condor Energy Limited	Body corporate	Australia		Australia
Subsidiaries				
Baraka Minerals Pty Ltd	Body corporate	Australia	100	Australia
Goldfleet Enterprises Pty Ltd	Body corporate	Australia	100	Australia
Peru Oil & Gas Pty Ltd[1]	Body corporate	Australia	100	Australia
Global Oil & Gas Peru S.A.C[2]	Body corporate	Peru	100	Peru

Basis of preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001.* It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the *Corporations Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency,the consolidated entity has applied the following interpretations:

Australian Tax Residency

The consolidated entity has applied current legislation and judicialprecedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/15.

DIRECTORS' DECLARATION

1. In the opinion of the directors of Condor Energy Limited (the 'Company'):

   a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:

      i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year then ended; and

      ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

   b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

2. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

3. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

This declaration is signed in accordance with a resolution of the Board of Directors.

Serge Hayon
Director
Dated: 17 September 2026

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Independent Audit Report

To the members of Condor Energy Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Condor Energy Limited (the Company) and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Material Uncertainty regarding Going Concern

We draw attention to Note 1 of the financial report, which indicates that the Company is dependent upon the ongoing support of its shareholders in order to fund its working capital and discharge its liabilities in the ordinary course of business. These conditions indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern, which if it was to eventuate, the Company may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. Our audit opinion is not modified in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in our audit
Carrying Value of Deferred Exploration & Evaluation Assets	
Refer to Note 7 of the financial report	
As at 30 June 2026 the Group had deferred exploration and evaluation expenditure of $5,995,139. The ability to recognise and to continue to capitalise exploration & evaluation assets under AASB 6 is impacted by the Group's ability, and intention, to continue to explore and evaluate its exploration projects or its ability to realise this value through development or sale. The carrying value of the capitalised exploration and evaluation assets is a key audit matter given the significance of the exploration and evaluation assets to the Group's balance sheet, and the judgement involved in the assessment of their values.	Our procedures included, amongst others the following: • When applicable, assessing the methodologies used by management to estimate recoverable amounts of the exploration and evaluation assets, including testing the integrity of the information provided, and assessing the appropriateness of the key assumptions adopted based on our knowledge of the tenements and industry. • Testing expenditures and other additions to the exploration and evaluation assets during the year on a sample basis against supporting documentation such as supplier invoices and cost agreements and ensuring such expenditures and additions are appropriately recorded in accordance with applicable accounting standards. • Reviewing the Group's rights to tenure to its areas of interest and commitment to continue exploration and evaluation activities in these interests and ensuring capitalised expenditures relating to areas of interest which have been discontinued or no longer being budgeted for are appropriately impaired. • Consideration of circumstances which might indicate impairment testing was required, including compared the Group's recent market capitalisation to its net asset position, noting that the market capitalisation below net assets is an indicator of possible impairment, thereby requiring further consideration. • Assessing the appropriateness of the relevant disclosures in the financial statements.

Share Based Payments Expense and Key Management Personnel	
Refer to Remuneration Report, Note 11 Share Based Payments, Note 14 Related Party Disclosure	
During the year ended 30 June 2026, the Group transacted with key management personnel, employees and consultants as follows: • Awarding significant share-based payments, in the form of share options and performance rights to employees; • Significant share based payments to other consultants and advisors;	Our procedures included, amongst others the following: • Reviewing relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share based payment arrangements. • Discussions with management to understand the nature and terms of the share based payment transactions in place. • Reviewing the valuation methodology used by management to estimate fair value of share options and performance rights issued, including testing the integrity

A total share based payments expense, attributable to the above transactions, of $570,568 was recorded in the year ended 30 June 2026. As these transactions are made with related parties, there are additional inherent risks associated with these transactions, including the potential for these transactions to be made on terms and conditions more favorable than if they had been with an independent third party. The value attributed to share-based payments is a key audit matter due to it being a key material transaction with members of key management personnel, the valuation of which involves significant judgement and accounting estimation.	of the information provided, assessing the appropriateness of the key assumptions input into the valuation model and recalculating the valuations using the appropriate valuation models. • Assessing whether the share-based payments have been appropriately classified and accounted for in the financial statements. • Assessing the appropriateness of the relevant disclosures in the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

c) for such internal control as the directors determine is necessary to enable the preparation of:

   i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

   ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report as included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Condor Energy Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001.*

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Neil Pace
Partner – Audit and Assurance
Moore Australia Audit (WA)

Moore Australia Audit (WA)
Chartered Accountants

Perth
17th day of September 2026

ADDITIONAL SECURITIES EXCHANGE INFORMATION

ASX additional information as at 15 September 2026

Ordinary share capital
There are no restrictions on voting rights attached to the ordinary shares. On a show of hands every member present in person shall have one vote and upon a poll, every member present or by proxy shall have one vote for every share held. Ordinary shares have rights to dividends.

Quoted equity securities

1. Distribution of holders of fully paid ordinary shares - CND

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	2,023	633,157	0.07%
above 1,000 up to and including 5,000	1,185	3,107,584	0.36%
above 5,000 up to and including 10,000	476	3,712,191	0.43%
above 10,000 up to and including 100,000	1,383	55,452,622	6.42%
above 100,000	679	800,920,638	92.72%
Totals	**5,746**	**863,826,192**	**100.00%**

Based on the price per security of $0.018, the number of holders with an unmarketable holding is 4,323, with total 19,164,271 shares, amounting to 2.22% of Issued Capital.

2. Top 20 holders of CND

	Holder Name	Holding	% IC
1	BNP PARIBAS NOMINEES PTY LTD	39,172,337	4.53%
2	BNP PARIBAS NOMS PTY LTD	35,330,789	4.09%
3	S3 CONSORTIUM PTY LTD	34,700,000	4.02%
4	ESM LIMITED	30,000,000	3.47%
5	GREENSEA INVESTMENTS PTY LTD	26,000,000	3.01%
6	MR JAMES PETER ALLCHURCH <MANSTEIN HOLDINGS A/C>	24,205,883	2.80%
7	MR HONGJIAN PENG	22,500,000	2.60%
8	TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	22,000,000	2.55%
9	MR MUSTAFA EIDEH	17,254,790	2.00%
10	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	16,000,000	1.85%
11	PDA INVESTMENT CO NO 2 PTY LTD	15,000,000	1.74%
12	GURRAVEMBI INVESTMENTS PTY LTD	9,829,707	1.14%
13	EIDEH SUPER PTY LTD <EIDEH SUPER FUND A/C>	9,043,860	1.05%
14	AUSWOOD LUO PTY LTD <AUSWOOD LUO FAMILY A/C>	8,931,903	1.03%
15	BERNE NO 132 NOMINEES PTY LTD <791994 A/C>	8,000,000	0.93%
16	MR ALAN MCKELLAR STEIN <AM STEIN A/C>	7,448,115	0.86%
17	S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	7,144,867	0.83%
18	BROWN BRICKS PTY LTD <HM A/C>	7,000,000	0.81%
18	SHAREHOLDERS MUTUAL ALLIANCE PTY LTD <SHMA SUPER FUND A/C>	7,000,000	0.81%
19	MR JIM HRONAKIS	6,900,000	0.80%
20	CHELSEA INVESTMENTS (WA) PTY LTD	6,600,000	0.76%
	Total	**360,062,251**	**41.68%**
	Total issued capital - selected security class(es)	**863,826,192**	**100.00%**

3. Substantial Holders - CND

The names of substantial shareholders who had notified the Company in accordance with section 671B of the *Corporations Act 2001* are		Fully paid ordinary shares	
		% held	Number
S3 CONSORTIUM PTY LTD AND ENTITIES		5.63	48,634,867

ADDITIONAL SECURITIES EXCHANGE INFORMATION cont.

4. Unquoted equity securities 15 September 2025

Unquoted equity securities

1. Performance Rights – Classes A and B, Havoc A, B and C and MD A, B, C and D

There are 10 holders of a total of 112,166,666 Performance Rights on issue all with various terms.

Holders holding more than 20%:

Holder Name	Holding	% held
JANET HAYON	37,500,000	33.43%

2. Unlisted Options

There are 15 holders of 47,058,824 $0.04c Unlisted Options and 60 holders of 66,176,471 $30.03c Unlisted Options on issue.

Holders holding more than 20% of a total 113,235,295 unlisted options:

Holder Name	Holding	% held
-	-	-

3. Performance Shares

There are 3 holders of a total of 140,127,490 Performance Shares on issue all with the same terms.

Holders holding more than 20%:

Holder Name	Holding	% held
JAGUAR EXPLORATION INC	78,821,713	56.25%

Restricted Securities

There are no restricted securities.

Market buyback

There is no current market buyback.

SCHEDULE OF TENEMENTS

As at 15 September 2026

Project	Tenement	Company's Interest
Offshore Peru	TEA LXXXVI	100%