

SEPTEMBER 2026 QUARTERLY ACTIVITY REPORT

Condor completes Piedra Redonda development study, progresses gas commercialisation and strategic partnering

- **Completed an independent Piedra Redonda Development Concept and Feasibility Study, confirming conventional shallow-water development options.**
- **Progressed the licence application through engagement with PERUPETRO and meetings with Peru's Minister of Energy and Mines and Vice Minister of Hydrocarbons.**
- **Advanced discussions with prospective gas offtakers and potential strategic partners during management visit to Peru.**
- **Commenced a drilling feasibility study and rig market survey to assess potential future offshore drilling options.**
- **Subsequent to quarter end, received formal PERUPETRO qualification, enabling progression to direct negotiations on the proposed Block Z-72 licence contract.**

Condor Energy Limited (ASX: CND) ("Condor" or the "Company") is pleased to provide the following report on its activities for the quarter ending 30 September 2026.

Managing Director Serge Hayon commented:

"Condor made encouraging progress during the quarter across its regulatory, technical and commercial activities in Peru.

"Subsequent to quarter end, the Company received formal qualification from PERUPETRO, an important step towards negotiating an Exploration and Exploitation Licence Contract for the proposed Block Z-72.

"Completion of the independent Piedra Redonda development study has provided a stronger technical foundation for advancing the project, confirming conventional shallow-water development options with flexibility to accommodate future gas demand.

"Alongside this work, we continue to progress discussions with prospective gas customers and strategic partners, with a focus on establishing the commercial arrangements needed to support future development.

"Our priorities remain progressing the licence contract process, advancing gas commercialisation and positioning Piedra Redonda for its next phase of development."

Directors:

Serge Hayon
Managing Director

Matt Ireland
Non-Executive
Chairman

Scott Macmillan
Non-Executive Director

Julian Fowles
Non-Executive Director

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REVIEW OF OPERATIONS

Piedra Redonda Development Overview

Piedra Redonda is Condor's flagship gas development opportunity, with independently assessed 2C Contingent Resources of 1 Tcf¹ of natural gas, 100% net to Condor. Its shallow-water location offshore northern Peru and proximity to shore support a conventional offshore development concept with potential to supply domestic and regional gas markets.

During the quarter, Condor progressed technical, commercial, financing and regulatory activities in parallel, including its licence application, gas sales negotiations and strategic partnering discussions. Completion of the independent Development Concept and Feasibility Study established the engineering basis for further project definition and future progression towards Front End Engineering Design (FEED).

PIEDRA REDONDA PROJECT DEVELOPMENT PATHWAY

Advancing technical, commercial and regulatory workstreams

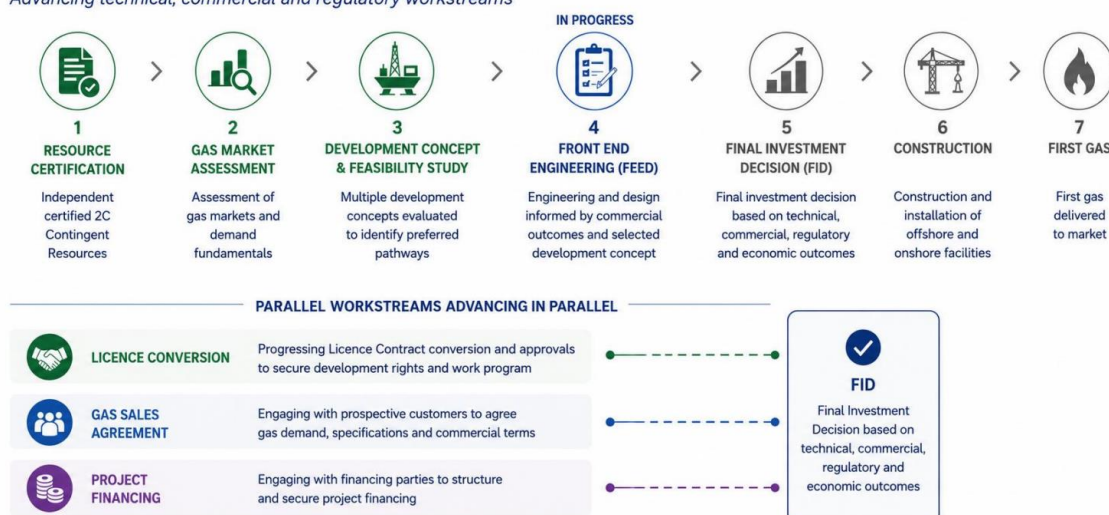


Figure 1: Piedra Redonda development pathway, showing the technical, commercial and regulatory activities supporting progression towards FEED, a Final Investment Decision and first gas.

Piedra Redonda Development Concept and Feasibility Study

During the quarter, Condor completed an independent Development Concept and Feasibility Study for Piedra Redonda.

¹Cautionary Statement: Contingent Resources are estimates of potentially recoverable quantities of petroleum from known accumulations, but which are not yet considered commercially recoverable due to one or more contingencies. Refer to ASX announcements dated 16 January 2025. 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



Agile Energy, an independent engineering consultancy with experience in offshore gas developments, undertook the study. Agile identified technically feasible development pathways using conventional shallow-water offshore wellhead platforms connected by pipeline to an onshore gas reception facility.

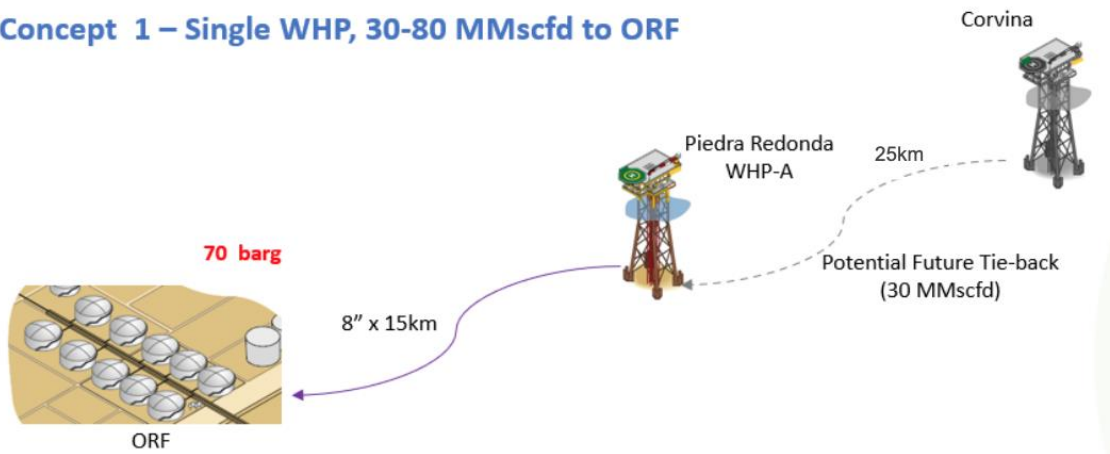
Agile Energy screened development concepts, undertook preliminary facilities engineering and flow assurance assessments, and prepared independent Class 4 cost estimates. It also identified potential opportunities to reuse existing offshore wellhead infrastructure, subject to further engineering evaluation.

Agile Energy evaluated two principal configurations: a single wellhead platform connected to shore and a larger development incorporating two wellhead platforms. These configurations provided flexibility to align development scale with customer demand, gas delivery specifications and commercial requirements.

Initial development scenarios utilised only a portion of the approximately 1 Tcf resource, providing scope for expansion as Condor secures additional gas demand. Condor will continue to refine the configuration as it establishes commercial arrangements and customer requirements.



Concept 1 – Single WHP, 30-80 MMscfd to ORF



Concept 2 – Two WHPs, 100-150 MMscfd to ORF

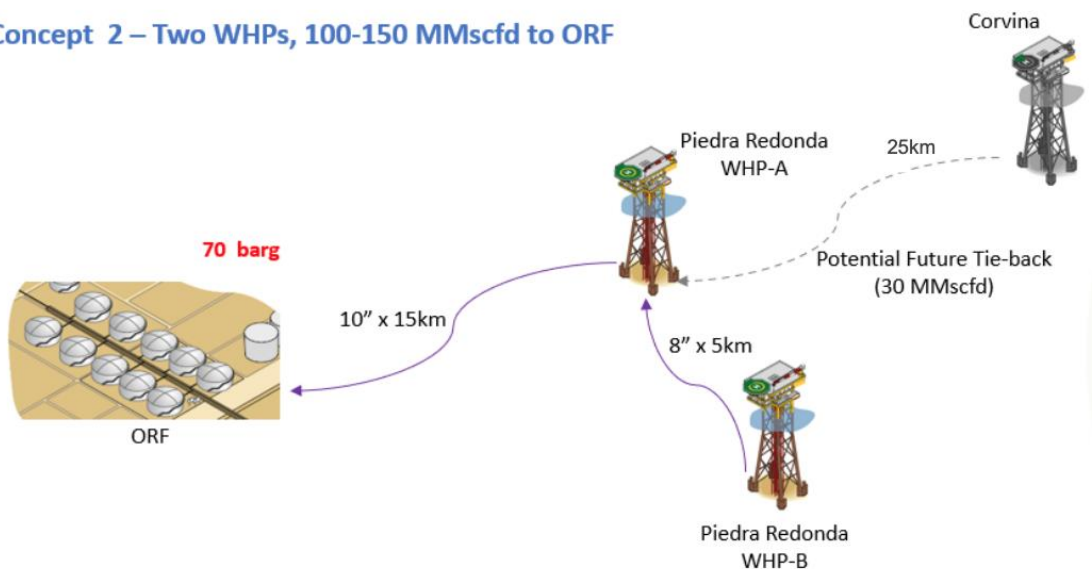


Figure 2: Conceptual development configurations that Agile Energy evaluated for Piedra Redonda, showing offshore wellhead platforms and export pipelines connecting to an onshore receiving facility.

Licence Contract Progression

Following submission of its application in the previous quarter, Condor continued engagement with PERUPETRO regarding progression from TEA 86 to an Exploration and Exploitation Licence Contract.

Managing Director Serge Hayon spent several weeks in Peru, meeting with PERUPETRO to progress the application and discuss the requirements for advancing towards a licence contract. He also met with Minister of Energy and Mines Guillermo Shinno and Vice Minister of Hydrocarbons Iris Cárdenas to discuss the Company's offshore portfolio and licence progression.



A full licence contract would establish the long-term contractual framework for exploration, appraisal and potential development across the offshore portfolio, supporting strategic partnering and project financing.

Subsequent to quarter end, PERUPETRO granted Condor formal qualification, confirming the Company's legal, financial and technical capability to meet obligations under the proposed licence contract.

The qualification related to Condor exercising the first option under the TEA to progress to a proposed exploration and exploitation licence contract. PERUPETRO identified the proposed licence contract area as offshore Block Z-72.

Qualification enabled Condor to progress towards direct negotiations with PERUPETRO on the licence contract terms. The process remains subject to completion of community consultation, agreement of final contract terms with PERUPETRO and the required government approvals prior to execution of the licence contract.

Strategic Partnering

Condor continued discussions with prospective strategic partners regarding potential participation in its offshore Peru portfolio.

During his time in Peru, Mr Hayon met with potential strategic partners to discuss the Company's gas development and oil exploration opportunities.

The completed Piedra Redonda study provided an independent technical basis for discussions with potential strategic partners, allowing prospective participants to assess potential development configurations and infrastructure requirements.

Condor continued to progress the partnering process alongside licence contract activities and gas sales discussions.

Drilling Feasibility Study and Rig Market Survey

During the quarter, Condor commenced a drilling feasibility study and rig market survey to assess options for potential future offshore drilling.

The study and survey will help Condor assess drilling requirements and rig availability as it progresses licence negotiations and strategic partnering discussions.

Peru Energy Sector Developments

Peru's new administration took office during the quarter and appointed Guillermo Shinno as Minister of Energy and Mines in July 2026.



In September, the Minister outlined plans to reform the hydrocarbons legal framework to improve Peru's competitiveness in attracting investment and increase oil and gas reserves. The proposed reforms formed part of a broader government focus on advancing investment projects and strengthening cooperation with industry.

Condor maintained its focus on progressing Piedra Redonda as a potential source of additional domestic and regional gas supply, alongside the exploration opportunities within its offshore Tumbes Basin portfolio.

During the quarter, PERUPETRO also reported that Anadarko Perú had advanced to the third exploration period for its offshore Trujillo Basin project. Anadarko planned to drill its first exploration well in Block Z-62 in the second quarter of 2027, following its acquisition of a 6,018 km² marine 3D seismic survey in 2024. The programme remained subject to environmental approval and drilling permits.

Anadarko's planned programme demonstrates continued investment in exploration offshore northern Peru.

CORPORATE

Appointment of Dr Julian Fowles

Condor appointed Dr Julian Fowles as a Non-Executive Director, effective 1 July 2026.

Dr Fowles brings more than 35 years of international oil and gas experience spanning exploration, development, production, corporate strategy, mergers and acquisitions, and financing, including extensive experience across South America.

Most recently, Dr Fowles served as Chief Executive Officer and Managing Director of Karoon Energy Limited, where he led exploration, appraisal and development projects and strategic acquisitions in Brazil and the United States.

His appointment strengthens the Board's technical, commercial and strategic skillsets as Condor progresses licence contract activities, strategic partnering and potential development of Piedra Redonda.

Payments to related parties of the entity and their associates

Payments to related parties of the Company and their associates during the quarter per Section 6 of the Appendix 5B total \$166,342. Directors' fees amount to \$131,329 and payments to related party totalling \$35,104 are as follows:

1. Legal fees to Steinepreis Paganin Lawyers of \$27,145. Matt Ireland is a Partner at Steinepreis Paganin
2. Rent to Invictus Energy Ltd of \$7,959. Scott Macmillan is a Director of Invictus Energy

**Schedule of Tenements 30 September 2026**

There were no changes during the quarter:

Project	Tenement	Company's Interest at start of quarter	Company's interest at end quarter
Offshore Peru	TEA LXXXVI	100%	100%

Authorised for release by the Board of Condor Energy Limited.

For further information please contact:

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Competent Persons Statement

The information in this report is based on information compiled or reviewed by Mr Serge Hayon, Managing Director of Condor Energy Limited. Mr Hayon is a Geoscientist and Reservoir Engineer with more than 25 years' experience in oil and gas exploration, field development planning, reserves and resources assessment, reservoir characterisation, commercial valuations and business development. Mr Hayon has a Bachelor of Science (Hons) degree in Geology and a Master of Engineering Science in Petroleum Engineering from Curtin University and is a member of the Society of Petroleum Engineers (SPE).



ABOUT THE TUMBES BASIN TEA

A Technical Evaluation Agreement (TEA) is an oil and gas contract that provides the holder with the exclusive right to negotiate a Licence Contract over the TEA area. In August 2023 the Company, with its partner Jaguar Exploration, Inc. (Jaguar), entered into the 4,858km² TEA LXXXVI offshore Peru with Perupetro (Figure 1). The TEA area covers almost all of the Peruvian offshore Tumbes Basin in shallow to moderate water depths of between 50m and 1,500m.

The under-explored block is surrounded by multiple historic and currently producing oil and gas fields, and contains the undeveloped shallow water Piedra Redonda gas field which contains 'Best Estimate' Contingent Resources of 1 Tcf (100% gross) of natural gas¹.

Exploration is a major focus, with NSAI performing an independent resource assessment confirming **multibillion barrel potential**, with a combined best estimate gross **unrisked 2U prospective resource of 3 billion barrels of oil**¹ across the Bonito, Raya, Salmon, Caballa and Tiburon prospect areas.

Including the internally estimated Raya West Prospect, Condor's total best estimate unrisked 2U Prospective Resources now exceed 3.3 billion barrels.

Condor is 100% holder of the TEA.

¹Cautionary Statement: Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project related to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially recoverable hydrocarbons. Contingent Resources are estimates of potentially recoverable quantities of petroleum from known accumulations, but which are not yet considered commercially recoverable due to one or more contingencies. Refer to ASX announcements dated 16 January 2025, 9 April 2025 and 9 February 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply

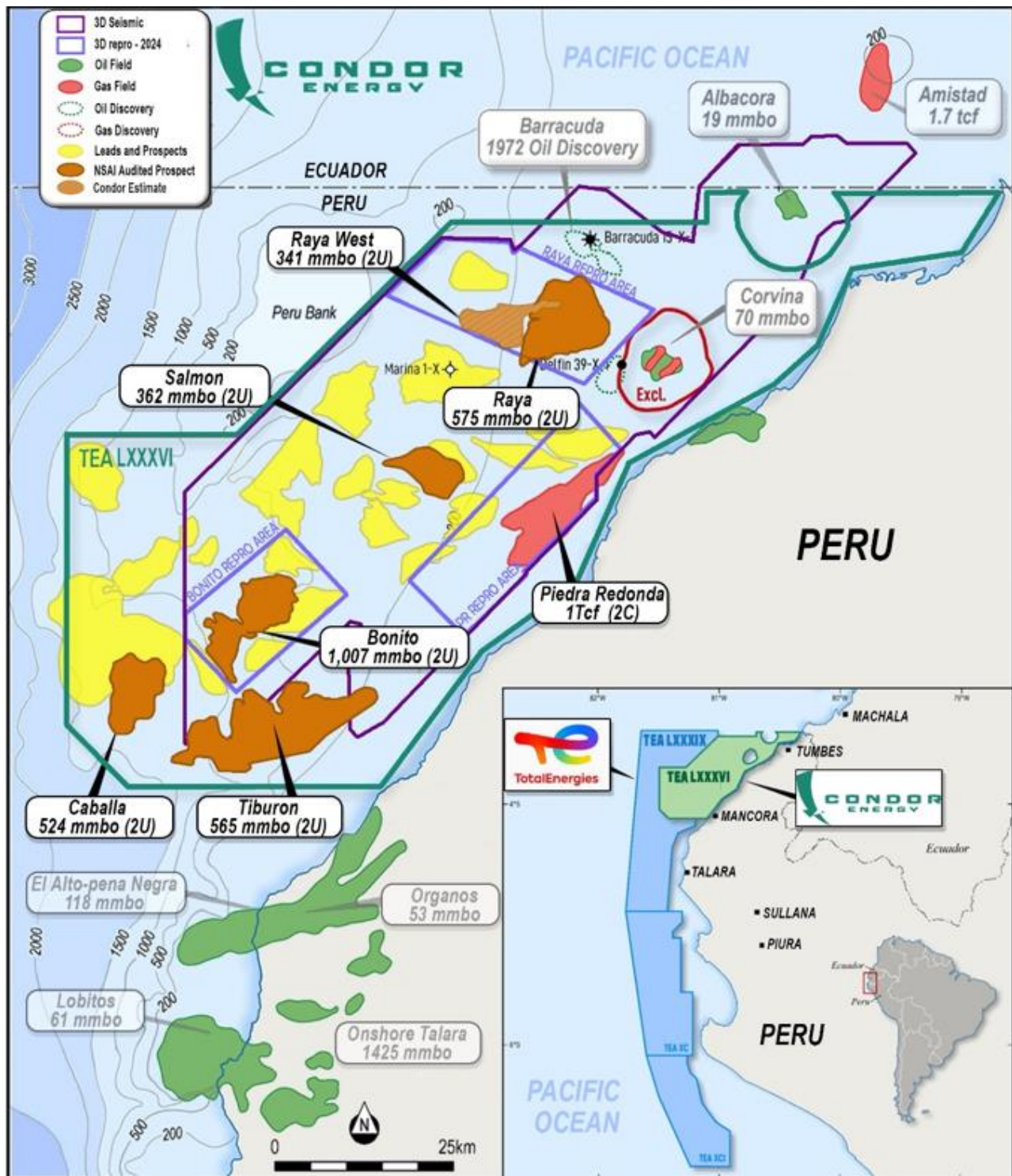


Figure 1: TEA LXXXVI, Leads & Prospects with Independent estimate of prospective resources across five prospects shown in orange, Raya, Salmon, Bonito, Caballa and Tiburon. Raya West estimate performed by Condor. Piedra Redonda gas discovery shown in red.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Condor Energy Ltd

ABN

80 112 893 491

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(279)	(279)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	22	22
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material) Unissued shares	-	-
1.9	Net cash from / (used in) operating activities	(257)	(257)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(188)	(188)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(188)	(188)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings (unissued shares)	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Lease repayments)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,390	3,390
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(257)	(257)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(188)	(188)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,945	2,945

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances (i)	45	190
5.2 Call deposits	2,900	3,200
5.3 Bank overdrafts	-	-
5.4 Other (EP127 Bond)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,945	3,390

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	106
6.2 Aggregate amount of payments to related parties and their associates included in item 2	60
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(257)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(188)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(445)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,945
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,945
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.62
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: n/a	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 October 2026

Authorised by: By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.