



23 January 2025

ASX ANNOUNCEMENT

A\$3 Million Placement to Advance High-Impact Exploration and Commercialisation Workplan for Peru

Condor Energy Ltd (ASX:CND) (**Condor** or the **Company**) is pleased to advise that it has received firm commitments for a placement of new fully paid ordinary shares (**Shares**) in the Company to raise A\$3.0 million (before costs) (**Placement**).

The Placement, which was well supported by a number of new and existing institutional, professional and sophisticated investors, provides Condor with a strong cash balance to expedite its high-impact workplan for the Tumbes Basin Technical Evaluation Agreement (**TEA** or **Block**), offshore Peru.

Placement proceeds will primarily be used to advance Condor's high-impact exploration and commercialisation activities contained in respect to its TEA, offshore Peru, as well as for general working capital purposes, with a specific focus on:

- technical work to mature an inventory of high-priority prospects and leads following the reprocessing and interpretation of the Company's extensive 3D and 2D seismic datasets covering over 3,800km² and 7,000km in the TEA;
- resource assessments of high-graded oil prospects; and
- advancing towards the commercialisation of the Piedra Redonda gas discovery, which contains a recently upgraded Best Estimate (2C) Contingent resource of 1 trillion cubic feet (Tcf) of gas (802 Bcf net to Condor), including undertaking both subsurface studies and development concept evaluations.

The Company is proactively engaged with a number of potential strategic partners to highlight the exceptional prospectivity of the Tumbes Basin and the recent advancements in the Piedra Redonda gas discovery, with the goal of accelerating exploration drilling and expediting the commercialisation of Piedra Redonda.

Commenting on the success of the Placement, Managing Director, Serge Hayon, commented:

"The strong support shown from both new and existing investors is very pleasing and a testament to the significance of our TEA in the Tumbes Basin, offshore Peru.

"The funds raised ensure we are well funded to expedite our TEA workplan and, as the recent Piedra Redonda resource upgrade highlighted, we are only in the early stages of realising the true potential of what is a world class oil and gas basin."

Placement details

The Company will issue a total of 115,384,616 Shares at an issue price of \$0.026 per Share in a single tranche. The issue price of \$0.026 per Share represents a ~15.9% discount to the 15 day volume-weighted average price.



The issue of the Shares is not subject to shareholder approval and will be issued within the Company's existing placement capacity under ASX Listing Rules 7.1 (56,751,249 Shares) and 7.1A (58,633,367 Shares). Settlement of the Placement is scheduled to occur on Friday, 31 January 2025.

Euroz Hartleys Limited (AFSL 230052) acted as sole lead manager to the Placement.

The Company will pay the lead manager a cash fee equal to 6% of the proceeds raised under the Placement. In addition, the Company has agreed to issue 15 million unlisted options exercisable at \$0.04 per share with an expiry date of 3 years from their date of issue (**Broker Options**) to the lead manager (or its nominee) and 10 million Broker Options to CPS Capital Pty Ltd (or its nominee) upon completion of the Placement.

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

For further information please contact:

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About the Tumbes Basin TEA

A Technical Evaluation Agreement (TEA) is an oil and gas contract that provides the holder with the exclusive right to negotiate a Licence Contract over the TEA area.

In August 2023 the Company, with its partner Jaguar Exploration, Inc. (Jaguar), entered into the 4,858km² TEA LXXXVI offshore Peru with Perupetro (Figure 1). The TEA area covers almost all of the Peruvian offshore Tumbes Basin in shallow to moderate water depths of between 50m and 1,500m.

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

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

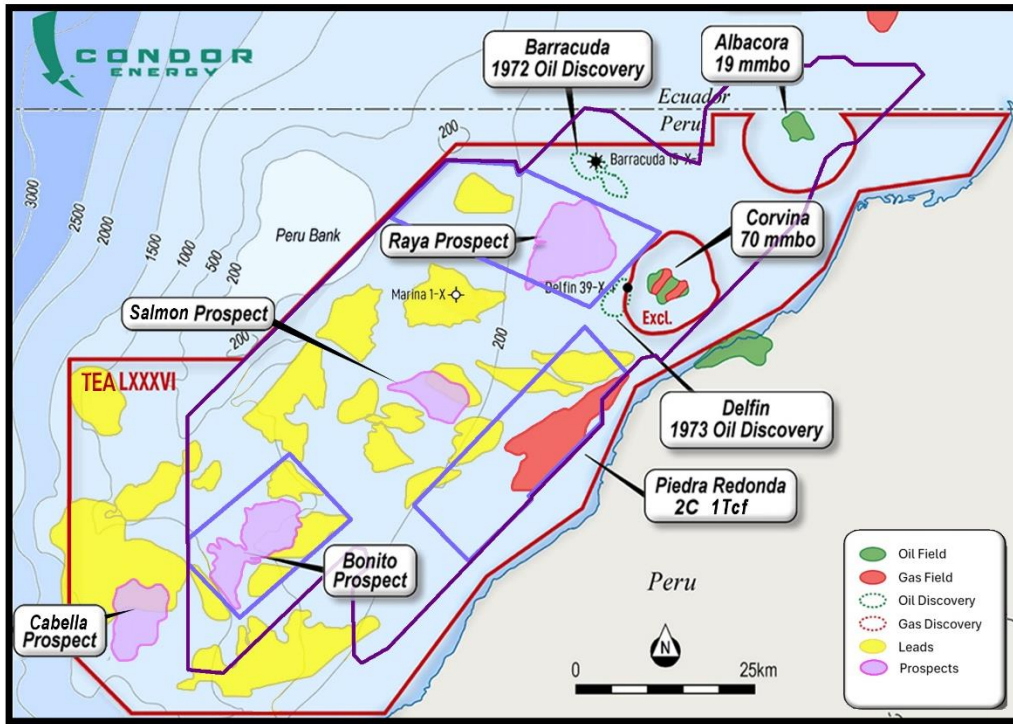


Figure 1 – TEA LXXXVI and extent of the completed 3D seismic reprocessing project.