



ASX ANNOUNCEMENT

Date: 30 January 2025

ASX Code: CND

Capital Structure

Ordinary Shares: 586,333,677
Current Share Price: 2.9c
Market Capitalisation: \$17.0M
Cash: \$0.9m (Dec. 2024)
EV: \$16.1M
Debt: Nil

Directors

Matt Ireland
Non-Executive Chairman

Scott Macmillan
Non-Executive Director

Serge Hayon
Managing Director

Contact Details

First Floor
10 Outram Street
West Perth WA 6005
Australia

Tel: +61 (8) 6243 0429

condor-energy.com.au

December 2024 Quarterly Activities Report

Highlights

- **Best Estimate (2C) Contingent Resource of 1 trillion cubic feet (Tcf) (Gross) & High Estimate (3C) of 2.65 Tcf (Gross) of gas in Piedra Redonda located within Condor's Tumbes Technical Evaluation Agreement (TEA), offshore Peru**
- **Resource assessment completed by RISC Advisory based on newly reprocessed seismic data and interpretation integrated with geological, petrophysical, and geophysical studies.**
- **Piedra Redonda now ranks as one of the largest undeveloped offshore gas discoveries on the west coast of South America**
- **Interpretation of newly reprocessed 3D seismic data suggests that the Piedra Redonda gas field is likely to be a stratigraphic trap, with significant implications for improved reservoir connectivity and potential for future development.**
- **Opens up a new play concept in the basin with scope for upside in the existing discovery and potential for multiple repeated accumulations along strike.**
- **High-graded prospects are undergoing detailed mapping for independent resource estimates.**

Condor Energy Limited (ASX: CND) (**Condor** or the **Company**) is pleased to provide the following report on exploration activities for the quarter ending 31 December 2024.

Technical Evaluation Agreement (TEA) LXXXVI - Offshore Oil and Gas Block (CND 80% Working Interest)

Condor and US-based joint venture partner Jaguar Exploration Limited (Jaguar) continued the evaluation of the 4,858km² Technical Evaluation Agreement (TEA or block) offshore Peru in conjunction with the Company's technical advisors Havoc Services Pty Ltd (Havoc).

Condor's block comprises over 3,800km² of existing 3D seismic data from which an aggregate of 1,000km² have been selected to undergo pre-stack depth migration (PSDM) reprocessing and interpretation across three discrete highly prospective areas (Figure 1). The three areas selected for reprocessing were chosen following the identification of the Raya and Bonito prospects and the Piedra

Redonda gas field. The Company has also identified more than 20 prospects and leads which lie within the TEA, with the objective of selecting the most prospective features through a prospect screening and ranking process. A number of high graded prospects have already been matured and are undergoing detailed mapping and resource estimation.

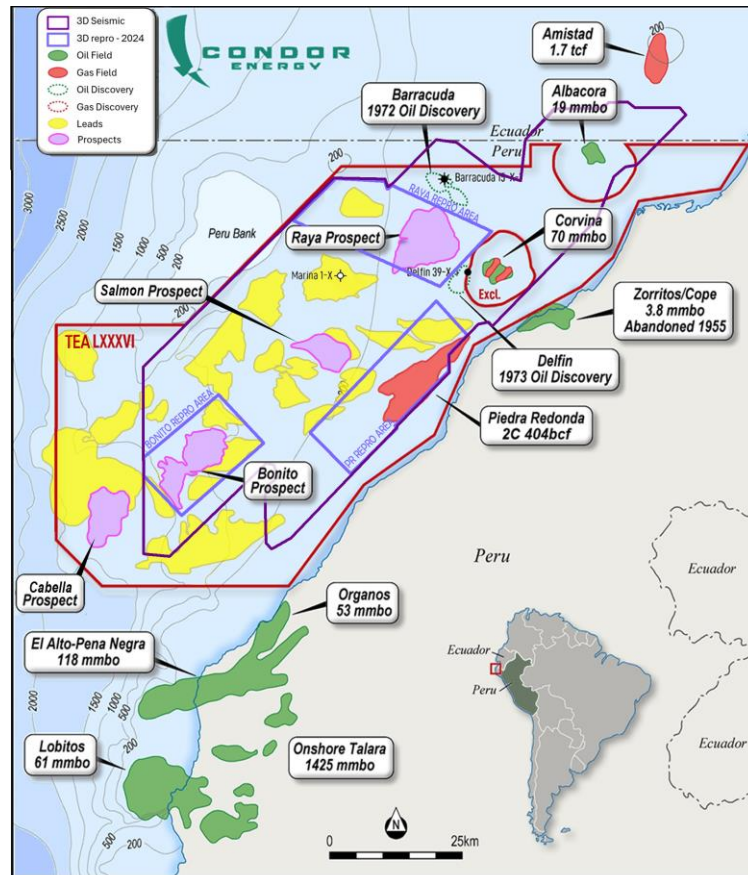


Figure 1 – TEA Leads and Prospects and 3D Seismic areas selected for reprocessing.

During the quarter, the Company made significant progress on the technical evaluation of the Piedra Redonda gas field, identifying a range of potential development and monetization options. The review of well data and seismic interpretations has revealed substantial resource potential, supported by promising new findings from reprocessed 3D seismic data. Notably, the Piedra Redonda field’s proximity to market demand and infrastructure positions it for scalable, phased development, including gas-to-power and compressed natural gas (CNG) solutions. The analysis of the C-18X discovery well has reinforced the field's deliverability potential, while new seismic insights have opened additional avenues for exploration and development. Subsequent to the quarter, an updated independent resource assessment was performed by Risc Advisory, resulting in a best estimate contingent resource of 2C of 1 trillion cubic feet (Tcf)¹ of gas, a significant increase on previous estimate . In parallel we’ve high-graded key prospects, which are now undergoing detailed resource assessments. These assessments will be independently evaluated.

¹ See the Company’s announcement dated 16th of January 2025

¹ 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 and have not materially changed.

Technical Review of Piedra Redonda Gas Field identifies multiple potential standalone development options

The Company has completed a technical review of the [Piedra Redonda gas field](#), identifying multiple monetisation options. Its strategic location near market demand and infrastructure offers valuable standalone development opportunities.

Various scalable, phased development options have been assessed, including gas-to-power and compressed natural gas (CNG) for local industrial and domestic use.

Successful smaller gas projects in the adjacent Talara Basin, around 100km south, supply electricity and residential gas to the Piura region. Piedra Redonda offers similar, potentially larger-scale development opportunities for the Tumbes region and beyond.

The Piedra Redonda Gas discovery, located close to shore, holds 'Best Estimate' Contingent Resources (2C) of 1 Tcf (100% gross)¹.

C-18X Discovery Well Test Review Reveals Substantial Additional Well Deliverability Potential Supporting Future Development

Condor has reviewed the historical C-18X discovery well, which tested 8.2 MMSCF/d on a ½" choke from a 36-foot interval of an estimated 152-foot net pay zone. A significant portion of the pay was not tested, indicating potential for higher deliverability.

The well produced dry, sweet gas with minimal impurities. Production estimates, along with the substantial gas resource, reinforce the strong monetisation potential of Piedra Redonda.

The follow-up C-13X well, drilled in 1984, showed gas indications and good sand development in the Mancora Formation but did not reach the target interval due to drilling issues, and no logs or production tests were conducted.

Updated interpretation from newly reprocessed 3D seismic data across Piedra Redonda

The Company has completed a number of studies including an interpretation of the newly reprocessed 3D data over the Piedra Redonda field and a new petrophysical evaluation of the C-18X discovery well.

As reported on [2 September](#) to the ASX, the Company has recently reprocessed the existing 3D seismic data over the Piedra Redonda Field (Figure 1) through Advanced Geophysical Technologies of Houston.

The legacy data quality over the field was moderate to poor; however, the reprocessing has notably improved the data quality (Figure 2), providing new insights into the structure and trapping mechanisms of the accumulation.

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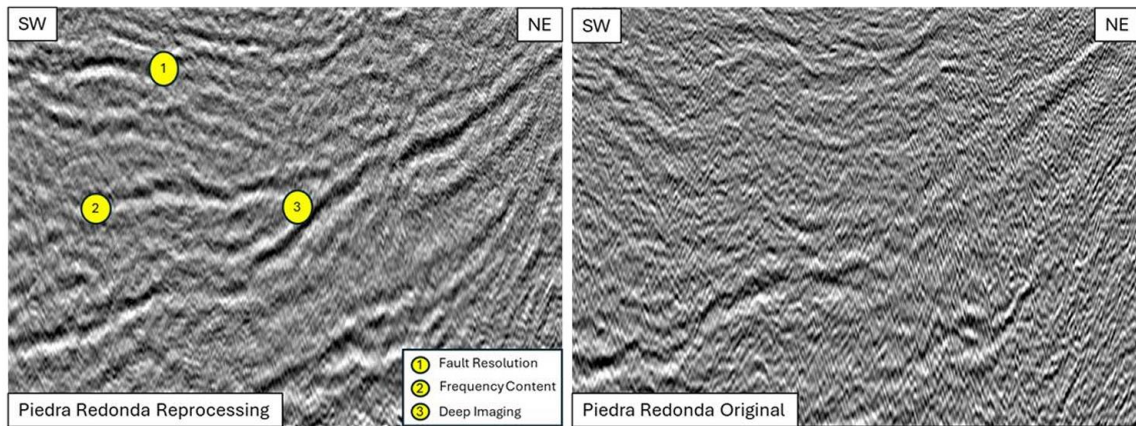


Figure 2 – Reprocessing of 3D seismic data over the Piedra Redonda Field has resulted in significant improvements in data quality with particular improvements in 1) fault resolution 2) frequency content and 3) deep imaging.

The reprocessed seismic data has revealed that the trap in the Piedra Redonda field is likely a result of stratigraphic onlap and pinch-out or combination stratigraphic and structural, rather than a structural fault-bound trap as previously interpreted.

This new understanding of the trapping style indicates that there is both stratigraphic and structural potential in the basin, creating new opportunities for future exploration and development. This also opens up additional prospectivity along strike, with the new mapping (Figure 4) of the discovery suggesting the potential for repeated gas accumulations using the same trapping style.

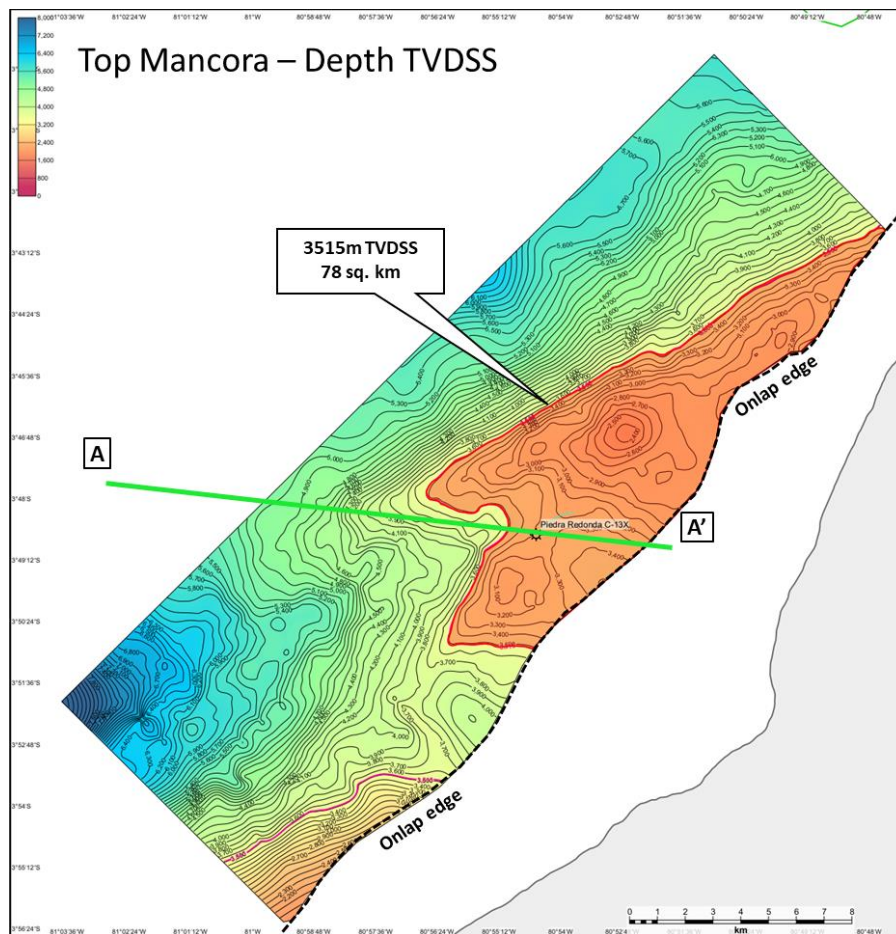


Figure 4 – Structure map of the top of the Mancora Formation. The section A-A' is the seismic line in Figure 2. Additional 2D seismic data were used to complete the map.

Furthermore, the company has undertaken its own petrophysical evaluation of the Piedra Redonda well data to corroborate the various results found within legacy reports and to provide input data and understanding of ranges for our resource assessment.

Piedra Redonda Independent Contingent Resource Estimate

Condor has completed a resources review following the reprocessing of 3D seismic over the Piedra Redonda discovery, the updated mapping, petrophysical review and integrated geological interpretation.

RISC has independently assessed the updated estimates as of 13 January 2025, with a Best Estimate (2C) gross Contingent Resource of 1 Trillion cubic feet of gas (Tcf)¹ (802 Bcf net to Condor)¹ from the existing discovery well C-18-X and C-13-X appraisal well, in the Piedra Redonda field. Please see the Notes in the Appendix relating to the estimates for further information.

Tumbes TEA	CONTINGENT GAS RESOURCE ESTIMATE		
Piedra Redonda Mancora Formation	Low Estimate - 1C (Bcf)	Best Estimate - 2C (Bcf)	High Estimate - 3C (Bcf)
Gross (100%)	336	1,003	2,649
Net (80% CND)	269	802	2,119

Table 1 –RISC contingent gas resource estimate¹ for the Piedra Redonda gas field relate to estimated recoverable discovered resources estimated as of 13 January 2025

Please see the Notes in the Appendix for further information relating to the estimation of Contingent Resources.

The best estimate resources are based on the area illustrated in Figure 3, which highlights the potential for significant additional upside, particularly along the interpreted eastern edge of the stratigraphic pinch-out that defines the Piedra Redonda structure, as detailed below.

Additional appraisal activities will help define the potential upside and further enhance the estimation of Gross Rock Volume (GRV) and net-to-gross ratios, particularly up dip from the C-18-X discovery well.

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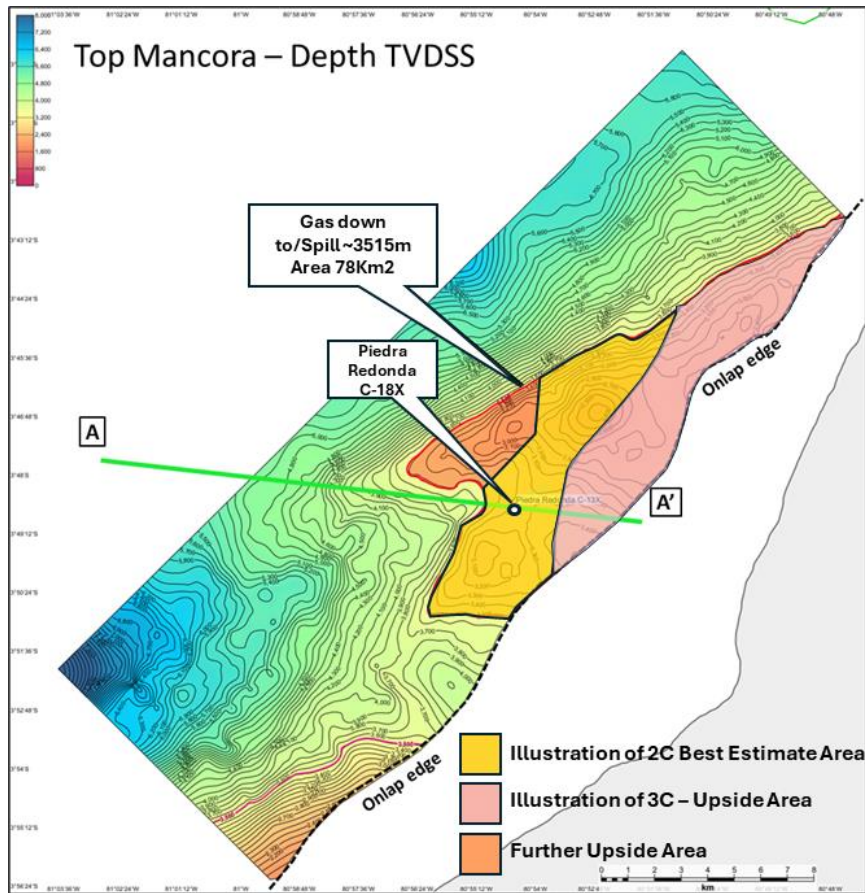


Figure 1 – Structure map of the top of the Mancora Formation. The Best estimate (2C) was calculated over the orange highlighted area (highlighted area is indicative only). Additional appraisal up dip of CX-18 well will help refine and determine potential upside.

Detailed Mapping and Resource Estimation for High Graded Prospects

A number of High graded prospects are currently undergoing detailed mapping and assessment in preparation for independent prospective resource estimates.

Progress of other projects

As part of Condor Energy's strategic focus on Peru, the company is rationalizing its portfolio. In line with this, Condor has submitted an application to surrender the EP127 license in the Northern Territory. Additionally, Goshawk Energy Pty Ltd, in which Condor is a shareholder, has cancelled the Petroleum Exploration Permit EP499.

No activity was carried out on the Canning Basin or the WA 519 – P licences.

Corporate

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 \$118,337. Directors' fees amount to \$106,291 and payments to related party totalling \$12,046 are as follows:

1. Legal fees to Steinepries Paganin Lawyers of \$9,606. Matt Ireland is a Partner at Steinepries Paganin
2. Rent to Invictus Energy Ltd of \$2,440. Scott Macmillan is a Director of Invictus Energy

Schedule of Tenements 31 December 2024

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	80%	80%
Southern Georgina Basin, Northern Territory	EP 127	100%	100%
Goshawk Squadron JV – Canning Basin, WA	EP 499	20%	-%
Goshawk Squadron JV – Canning Basin, WA	STP – EPA 162 (application)	20%	20%
Goshawk Squadron JV – Canning Basin, WA	STP – EPA 163 (application)	20%	20%
Goshawk Squadron JV – Canning Basin, WA	STP – EPA 166 (application)	20%	20%
Goshawk Squadron JV – Canning Basin, WA	STP – EPA 167 (application)	20%	20%
Western Gas (519P) Pty Ltd – Sasanof WA	WA 519 - P	25%	25%

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Authorised by the Board of Condor Energy Limited.

For further information please contact:

Serge Hayon – Managing Director
info@condor-energy.com.au

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 24 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).

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")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(28)	(70)
(e) administration and corporate costs	(137)	(345)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	30
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	(153)	(386)
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	(359)	(760)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(359)	(760)

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	1,408	2,042
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(153)	(386)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(359)	(760)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	896	896

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)	86	398
5.2	Call deposits	800	1,000
5.3	Bank overdrafts	-	-
5.4	Other (EP127 Bond)	10	10
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	896	1,408

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	70
6.2	Aggregate amount of payments to related parties and their associates included in item 2	48
<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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(153)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(359)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(512)
8.4 Cash and cash equivalents at quarter end (item 4.6)	896
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	896
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.75
<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: No. The Company has the ability to curtail expenditure when required. Planned expenditure can be curtailed accordingly. The company will only undertake TEA workplan requirements when it has adequate cash resources to do so.	
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: Yes. Please refer to announcement dated 23/1/2025 with regard to a placement to raise \$3.0m before costs.	

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: The Company will be able to meet its business objectives. Expenditure will be controlled accordingly. The Company can meet its debts as and when they fall due. The company has a good track record in being able to raise funds to meet objectives.

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.

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: 30 January 2025

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.