



Date: 15 September 2025

ASX Code: CND

Capital Structure

Ordinary Shares: 716,718,293
Current Share Price: 2.3c
Market Capitalisation: \$16.5M
Cash: \$2.7M (June 2025)
EV: \$13.8M
Debt: Nil

Directors

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Non-Executive Chairman

Scott Macmillan
Non-Executive Director

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Independent Study Confirms Strong Commercialisation Potential at Piedra Redonda

Highlights

- **Completion of independent market and commercialisation study for the Piedra Redonda Gas Field offshore Peru by OPC.**
- **Study confirms Piedra Redonda as a uniquely advantaged resource with multiple pathways to monetisation.**
- **Immediate local and regional market opportunities identified, including gas-to-power and compressed natural gas (CNG) supply to northern Peru and neighbouring Ecuador.**
- **Scalable long-term options include pipeline export south to Talara and north to Ecuador, as well as LNG/FLNG development at larger resource scales.**
- **OPC identified opportunity to scale development in stages, allowing for fast to market early development that delivers cash flow while de-risking production performance and enabling future expansion.**
- **Findings will support Condor's plans to progress the discovery through development and our ongoing technical and commercial engagement with potential partners.**

Condor Energy Ltd (ASX: CND) ("Condor" or "the Company") is pleased to announce the results of our gas market and commercialisation study for its Piedra Redonda gas field, located offshore in the Tumbes Basin, Peru. The follows the independent resource assessment conducted earlier this year by RISC Advisory, which confirmed a **Best Estimate (2C) Contingent Resource of approximately 1 trillion cubic feet (Tcf)¹** Gross of recoverable gas.

Condor engaged OPC, a leading international energy consultancy, to evaluate development pathways, assess viable market opportunities and identify the optimum commercialisation options for the Piedra Redonda discovery.

Condor Managing Director, Serge Hayon, commented:

"This independent study confirms that Piedra Redonda is a uniquely advantaged discovery with both near-term monetisation opportunities and long-term strategic potential. With its location, gas quality and market access position it stands out as a strategic asset for Condor and an important Energy source for the region. We are excited to advance early production concepts and commercial discussions with our stakeholders and potential partners."

¹Cautionary Statement: See company announcement 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.

The study confirms Piedra Redonda as a uniquely advantaged resource with significant pathways to early monetisation and scalable long-term development. Key findings include:

- **Strategic location** – close to shore (4–10 km) and shallow water (30–100m), enabling low-cost development via extended reach drilling, traditional offshore platform or subsea tie-back.
- **Immediate market opportunities** – strong regional demand for power and gas in northern Peru and neighbouring Ecuador, including potential early monetisation through power generation and compressed natural gas (CNG).
- **High quality Gas** – lean, sweet dry gas (99% methane) requiring minimal processing.
- **Scalable export options** – Expansion through pipeline export to Talara and/or Ecuador, with potential for LNG/FLNG development at larger resource scenarios.
- **Supportive infrastructure growth** – planned upgrades to Peru’s northern grid and the new Peru–Ecuador interconnector enhance long-term market access and flexibility.
- **No material obstacles identified** – multiple robust development options with no “red flag” risks, enabling staged investment and phased growth.

Market and Commercialisation Summary:

The OPC study was commissioned to provide an independent evaluation of commercialisation pathways for Piedra Redonda. It reviewed the field’s resource potential, conceptual development configurations, market demand, infrastructure, and regulatory frameworks.

Market Demand Analysis

- **Peru:** Northern Peru has limited gas supply with strong and growing demand in industrial, mining, and residential sectors. Gas massification programs and grid expansion projects underpin long-term market growth.
- **Ecuador:** Facing electricity shortages and reliance on hydro, Ecuador presents an additional immediate opportunity via tie-in to the underutilised Amistad gas field and Machala Power Station.
- **CNG Market:** Rapidly expanding in Peru, particularly in transport and logistics, offering high-value early monetisation opportunities.
- **LNG:** Peru’s strategic location provides future access to Pacific and Atlantic markets, with LNG/FLNG viable at larger resource scales.

Development Options

The OPC study reviewed a range of development scenarios across Piedra Redonda’s contingent resource ranges (1C, 2C and 3C), confirming that multiple viable pathways exist to monetise the discovery.

Options assessed included:

- **Gas-to-Power:** Supplying local demand in northern Peru through onshore plants or offshore power barges, with capacity scalable as grid infrastructure is expanded.

- Compressed Natural Gas (CNG): Development of a CNG facility to supply regional markets, including transportation and industry, with potential to support Peru's gas massification programs.
- Pipeline Export: Delivery south to the Talara refinery and industrial centres, or north to Ecuador, either through a tie-back to the Amistad field and Machala power station or via direct pipeline connection.
- LNG/FLNG: Potential longer-term export options at larger resource scenarios, enabling access to international markets in Asia and beyond.

Staged and Scalable Development

Importantly, the study identified a clear opportunity to scale development in phases:

- An early/faster-to-market scheme based on small-scale gas-to-power and CNG, requiring only minimal wells and infrastructure. These could be delivered via offshore platforms, subsea completions, or extended reach wells drilled from onshore.
- Such an approach would enable early cash flow while also de-risking the field by testing deliverability and reservoir performance.
- The staged development path allows Condor to incrementally expand into larger scale export solutions as additional reserves are proven, and market demand grows (Figure 1).

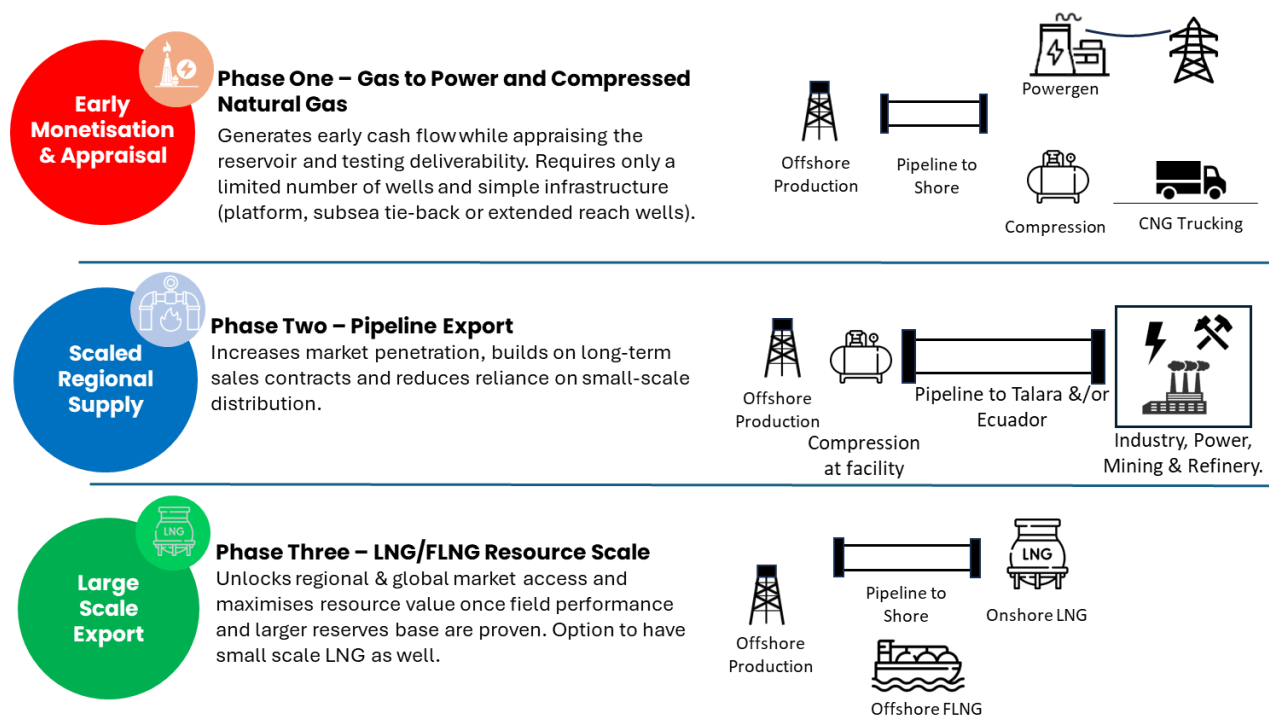


Figure 1 Demonstrates staged approach to supply the gas market and scale to larger export routes.

Infrastructure

The Piedra Redonda discovery is ideally located for low-cost development and integration into northern Peru's growing energy market. Key advantages identified in the study include:

- Proximity to shore and logistics: The field lies only 4–10 km from the coast in shallow water, reducing development complexity and cost. Nearby ports at Talara and Paita, together with existing north–south highways, provide efficient access for equipment and construction.
- Power grid access: The Tumbes region currently has installed capacity of ~150 MW and is linked to Ecuador by a 110 MW interconnector. Significant expansions are planned, including a new 220 kV line in northern Peru and a 500 kV Peru–Ecuador interconnector, which will increase capacity and strengthen cross-border power trade (see Figure 3).

- Gas infrastructure growth: While Tumbes currently has limited gas distribution, massification projects are progressing in neighbouring Piura and are expected to extend north. Export options also exist south to Talara refinery and industrial centres, and north into Ecuador via Amistad (see Figure 2).
- Supportive logistics and metocean conditions: The coastal region near Piedra Redonda is relatively benign, with flat terrain, existing road corridors and minimal barriers to onshore landfall and development.

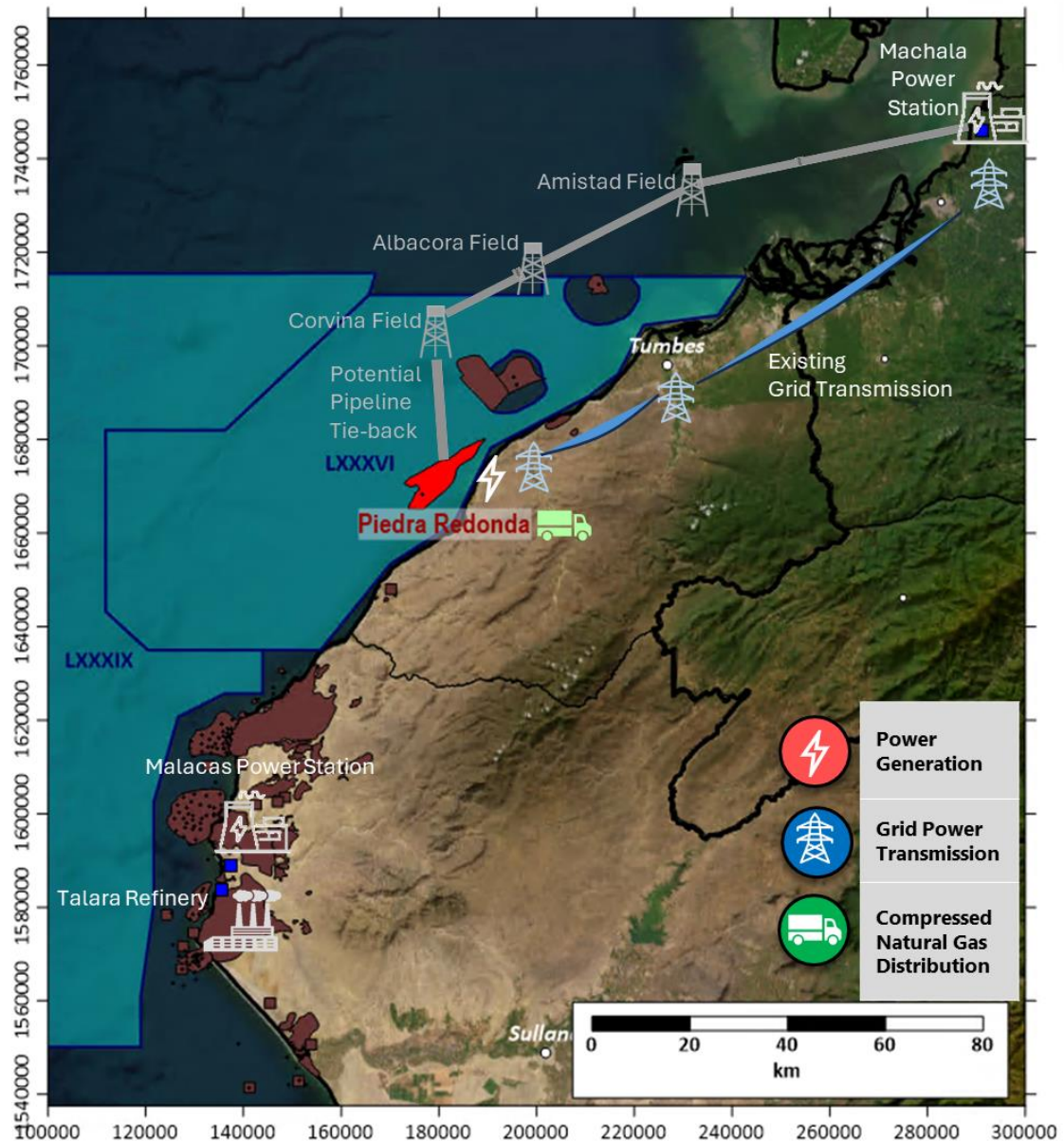


Figure 2 Location of Piedra Redonda Gas Field in relation to existing fields Corvina, Albacora, Amistad and Power stations, Refinery infrastructure. Multiple export market options provide diversity and the ability to scale production, be it via power generation, CNG, pipeline export or LNG etc

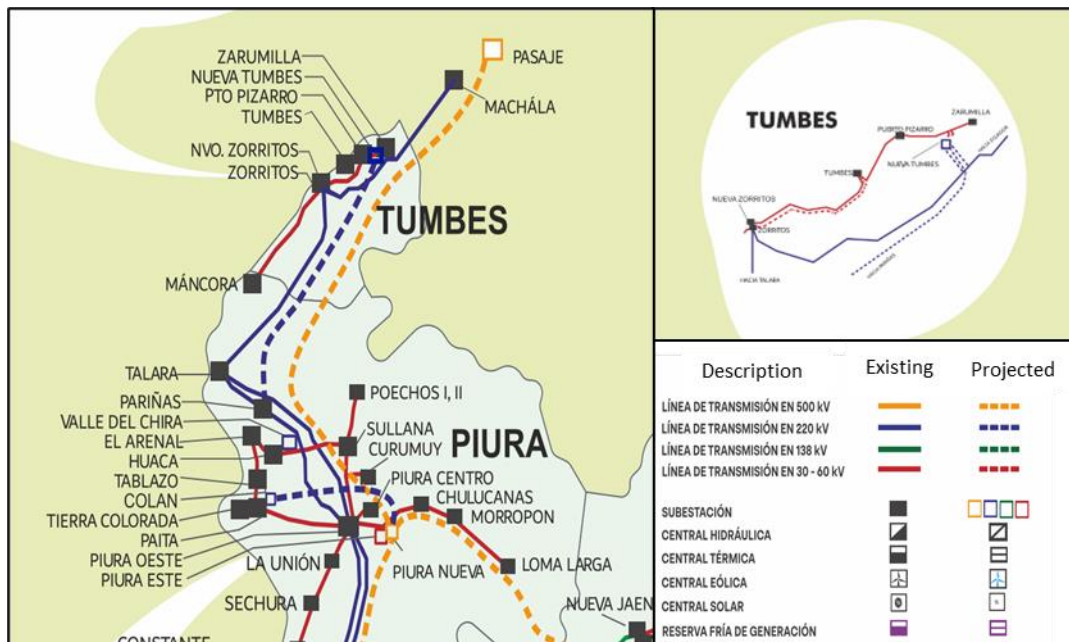


Figure 3 Showing existing and proposed Power Infrastructure. Current capacity of power infrastructure located along shoreline adjacent to Piedra Redonda. Expansion plans underway include new 220 kV line and also a new 500 kV Interconnector to Ecuador, providing significant future capacity.

Regulatory Environment

Peru has a well-established constitutional and legal framework for energy investment, with clear regulatory bodies and licensing processes. OPC's review found:

- **Government policy support:** Peru is actively promoting investment in its energy sector, including diversification into natural gas and renewables. Gas is recognised as a key enabler of the transition, providing swing capacity to balance hydropower and intermittent renewables.
- **Favourable fiscal and licensing frameworks:** Existing structures for gas sales, taxation and royalties provide a transparent basis for investment. Early engagement with regulators and government agencies is expected to be supportive of commercialisation initiatives.
- **No red flag compliance risks identified:** The study did not identify any material regulatory or permitting issues that would constrain Piedra Redonda's development, with both domestic and cross-border market opportunities considered viable under current frameworks.

Together, these factors create a supportive environment for Condor to pursue a phased development of Piedra Redonda, beginning with early production and scaling into larger export markets as demand and reserves are proven.

Conclusions

The independent study confirms Piedra Redonda as a uniquely advantaged gas discovery with multiple commercialisation pathways and no material obstacles to development. Key conclusions include:

- **Unique field characteristics:** Exceptional gas quality (99% methane), shallow water depth, and close proximity to shore provide development advantages that are rare in offshore gas projects. Minimal processing is required, lowering capital intensity and enhancing early monetisation potential.
- **Multiple monetisation routes:** A broad range of development options exist, from early gas-to-power and CNG supply, through to pipeline export south into Peru and north into Ecuador, and potentially LNG/FLNG at larger resource scales. This flexibility ensures that Condor can adapt to market demand and optimise value over time.

- **Scalable staged development:** Piedra Redonda is ideally suited to a phased development model. Early production can deliver cash flow and reservoir appraisal with minimal wells and infrastructure, while later phases can scale into larger export solutions. This staged approach reduces risk and capital exposure while building long-term growth potential.
- **Supportive market and infrastructure outlook:** Both Peru and Ecuador face growing gas and power demand, with significant planned infrastructure upgrades that will expand market access and create strong long-term fundamentals for gas supply.
- **No red flag risks:** OPC did not identify any technical, commercial, or regulatory barriers that would prevent Condor from advancing Piedra Redonda. Instead, the study highlights a wide set of viable options that can be pursued in parallel to maximise flexibility and negotiating leverage.

Overall, Piedra Redonda stands out as a strategic asset for Condor Energy, capable of delivering **near-term cash flow, long-term scalability, and material regional energy benefits**. The Company is now well-positioned to advance early production concepts, and commercial discussions with stakeholders and potential partners.

About OPC

“Established in 1988, OPC is a leading global energy consultancy specialising in providing clients with top-tier expertise and innovative solutions across the upstream E&P, Gas and CO2 storage domains. The company comprises a fully integrated team of experienced technical staff covering the subsurface, wells, process & facilities and commercial disciplines with an additional pool of more than 4,000 specialist consultants for our clients to tap into.”

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 4). The TEA area covers almost all of the Peruvian offshore Tumbes Basin in shallow to moderate water depths of between 50m and 1,500m.

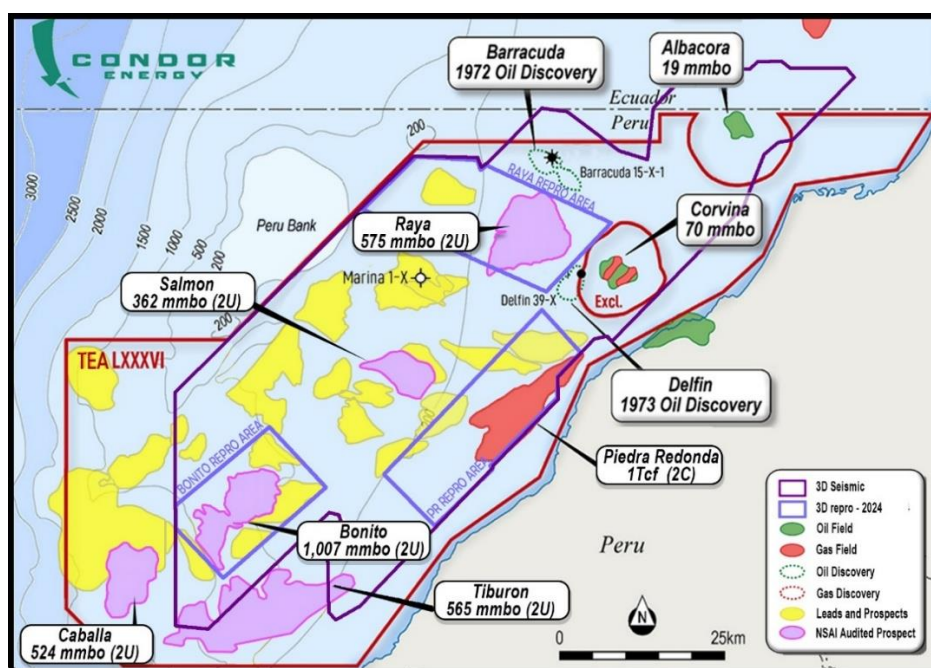


Figure 4 TEA LXXXVI, Leads & Prospects with Independent estimate of prospective resources across five prospects shown in purple, Raya, Salmon, Bonito, Caballa and Tiburon. Piedra Redonda gas discover also shown.



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 (2.4 billion barrels net to Condor) across the Bonito, Raya, Salmon, Caballa and Tiburon prospect areas

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

Authorised by the Board of Condor Energy Limited.

For further information please contact:

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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).

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. See company announcement dated 9 April 2025 and 16th 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.