



ABN 80 112 893 491

and Controlled Entities

INTERIM FINANCIAL REPORT FOR THE
HALF YEAR ENDED 31 DECEMBER 2025

CONDOR ENERGY LIMITED
ABN 80 112 893 491
and Controlled Entities
Interim Financial Report
for the Half-Year ended 31 December 2025

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CONDOR ENERGY LIMITED

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DIRECTORS' REPORT

The Directors of Condor Energy Limited ("Condor" or the "Company") submit their report for the half year ended 31 December 2025.

DIRECTORS

The names of the Company's directors in office during the half year period and until the date of this report are set out below. Directors were in office for the entire period unless otherwise stated.

Scott Macmillan	Non-Executive director	Appointed 4 December 2023
Matthew Ireland	Non-Executive director	Appointed 4 December 2023
Serge Hayon	Managing director	Appointed 1 October 2024

REVIEW AND RESULTS OF OPERATIONS

The consolidated net loss from continuing operations after income tax for Condor and its subsidiaries ("the Group" or "the consolidated entity") for the half year ended 31 December 2025 was \$851,968 (2024: \$1,370,897).

REVIEW OF OPERATIONS

Condor Energy Limited (ASX: CND) (Condor or the Company) is pleased to provide the following report on exploration activities for the half year ending 31 December 2025.

The Company made significant progress during the half-year across its offshore Peru portfolio, advancing both high-impact exploration and gas commercialisation activities within the Tumbes Basin Technical Evaluation Agreement (TEA LXXXVI). The period was characterised by material technical de-risking, expansion and maturation of the Company's exploration inventory, advancement of gas monetisation pathways, and continued constructive engagement with regulators and potential strategic partners. Collectively, these activities have strengthened the technical and commercial foundations required to advance Condor's strategy and position the Company for the next phase of growth.

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).

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 in this prolific basin, the company has identified more than 20 prospects and leads within the block, 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} (2.4 billion barrels net to Condor) across the Bonito, Raya, Salmon, Caballa and Tiburon prospect areas (Figure 1).

¹ Cautionary Statement: See company announcements dated 9 April 2025, 16 January 2025 & 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

² 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.

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DIRECTORS' REPORT continued Review of Operations continued

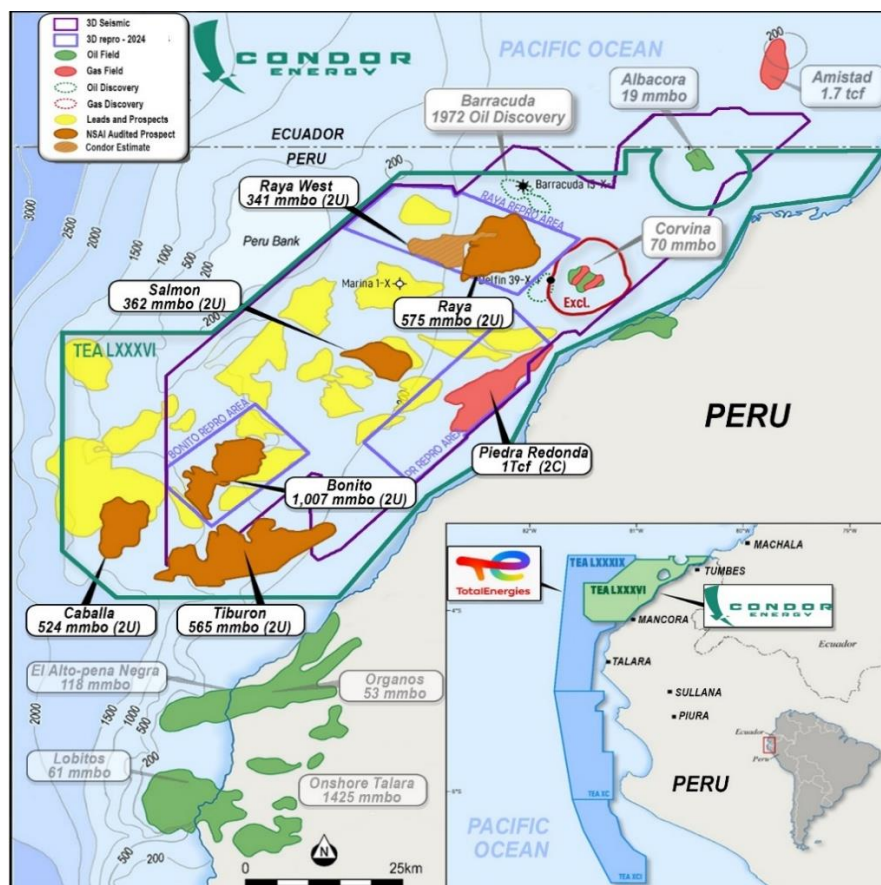


Figure 1 - TEA LXXXVI, Leads & Prospects with Independent estimate of prospective resources across five prospects shown in orange, Raya, Salmon, Bonito, Caballa and Tiburon. Raya West estimate performed by Condor. Piedra Redonda gas discovery shown in red.^{1,2,3}

During the half year, the Company made substantial progress in advancing commercialisation planning for the Piedra Redonda gas field. Building on prior subsurface work, Condor progressed independent market and commercialisation studies and formalised engagement with downstream participants to assess viable gas offtake and development pathways. These studies confirmed multiple scalable and phased development options, including gas-to-power and compressed natural gas solutions, supported by the field's shallow-water location and proximity to regional infrastructure and gas demand centres. The execution of a Memorandum of Understanding with a leading Peruvian gas distributor during the period represents a further step toward establishing a credible long-term gas offtake pathway for Piedra Redonda. The previously completed independent resource assessment by RISC Advisory, which confirmed a Best Estimate (2C) contingent gas resource of **1 trillion cubic feet (Tcf)**³, continues to underpin the field's commercial potential and provides a strong foundation for ongoing partner engagement and development planning.

In parallel, the Company continued to materially advance and high-grade its oil exploration portfolio within the Tumbes Basin. Detailed interpretation of the Company's extensive 3D seismic dataset and the application of advanced seismic inversion and Amplitude Versus Offset (AVO) analysis have led to the identification of additional high impact prospect and a significant upgrade in confidence across the existing Raya target. This work culminated in the identification and subsequent maturation of the Raya West Prospect and a material enhancement of the Greater Raya Prospect, supported by multiple stacked AVO anomalies consistent with thick hydrocarbon bearing reservoir sands. Completion and integration of reprocessed 3D seismic data across key prospect areas have significantly improved subsurface imaging and understanding, supporting robust prospective resource estimation and further strengthening the technical maturity and scale of Condor's exploration inventory.

³ See the Company's announcement dated 16th of 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 and have not materially changed.

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DIRECTORS' REPORT continued Review of Operations continued

Expansion and Maturation of the Exploration Portfolio

Raya and Raya West Prospects

A key technical achievement during the period was the identification and subsequent resource definition of the Raya West Prospect, located immediately west of the previously defined Raya Prospect. Advanced Amplitude Versus Offset (AVO) analysis undertaken on reprocessed 3D seismic data identified multiple stacked Class II and Class III AVO anomalies within the proven Zorritos Formation. These responses are consistent with the presence of thick hydrocarbon-bearing reservoir sands and extend over a gross stratigraphic interval of up to approximately 800 metres (Figure 2 and 3).

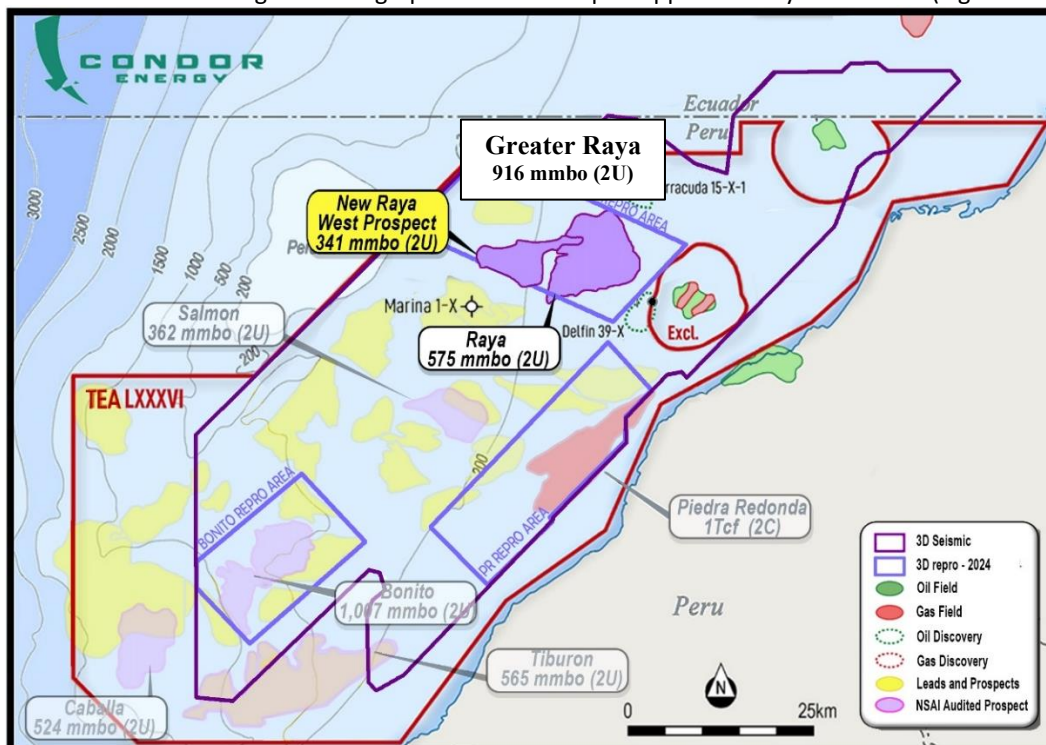


Figure 2 – TEA LXXXVI, Leads & Prospects showing the location of the Raya prospect and the new Raya West prospect where Amplitude Versus Offset studies have been conducted. Note the location relative to adjacent fields and discoveries. Raya West Resource Estimate prepared by Condor.^{1,2,3}

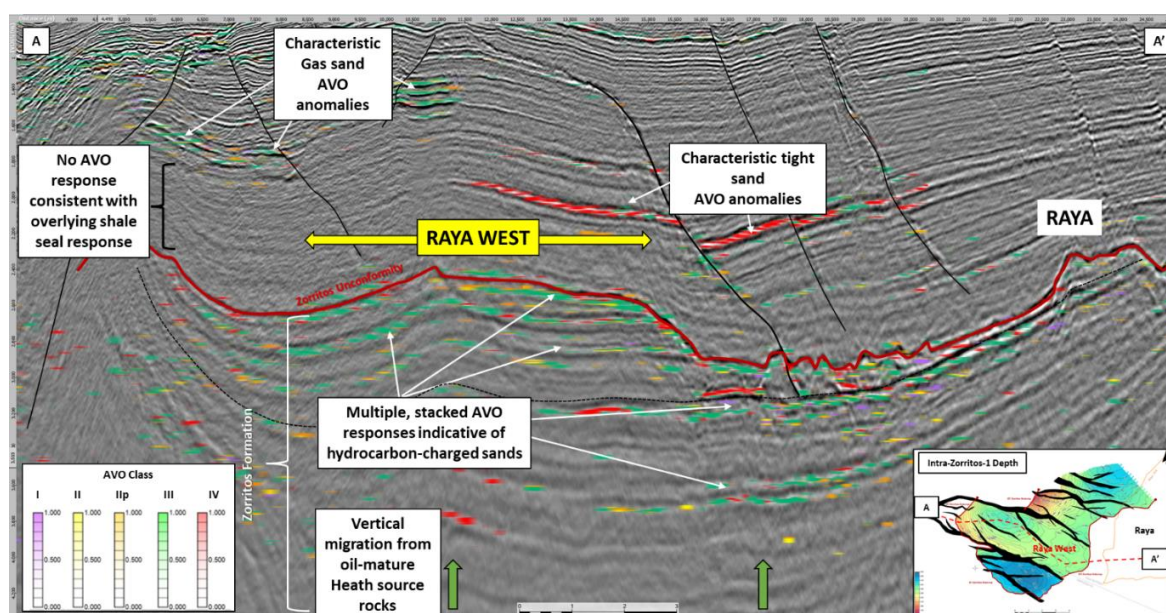


Figure 3: Seismic section through the newly identified Raya West prospect and previously identified Raya prospect. AVO response over the amplitude section, showing Class II, IIP and III AVO responses (orange, yellow and green), consistent with thick (>25 m) hydrocarbon-bearing intervals.

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DIRECTORS' REPORT continued Review of Operations continued

Following the initial identification of Raya West, Condor completed a further phase of detailed seismic interpretation, mapping and volumetric analysis. This work confirmed a Best Estimate (2U) gross unrisked Prospective Resource of **341 million barrels¹** of oil for Raya West. When combined with the independently assessed Raya Prospect, the Greater Raya Prospect now contains more than **900 million barrels** of gross unrisked 2U Prospective Resources, forming a highly material and attractive future drilling opportunity within the Tumbes Basin.¹

The definition of Raya West materially enhances the scale, maturity and clustering of Condor's exploration portfolio. Together with independently assessed prospective resources across the Bonito, Salmon, Caballa and Tiburon prospects, Condor's total exploration inventory now exceeds **3.3 billion barrels** of gross unrisked 2U Prospective Resources (Table 1). This scale, combined with improving technical confidence, significantly strengthens the Company's positioning and appeal within ongoing partner discussions.

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%
TOTAL (100% Gross)	2,177	3,374	5,230	3,577	
TOTAL (80% Net CND)	1,742	2,699	4,184	2,861	

Table 1 – Statistically Aggregated Prospective Resource Estimates (Unrisked) at each of the 6 prospect areas Low (P90), Mid (P50), High (P10). #Raya West Estimate by Condor Energy. Bonito, Caballa Raya, Salmon, Tiburon estimated by NSAI, see asx announcement 19 April 2025.¹

Piedra Redonda Gas Field – Commercialisation and Market Engagement

Condor continued to advance commercialisation planning for the Piedra Redonda gas discovery during the half-year. The field contains Best Estimate (2C) contingent resources of 1 trillion cubic feet (Tcf) of natural gas and is strategically located in shallow water close to existing and emerging gas markets in northern Peru and southern Ecuador.

During the period, Condor executed a Memorandum of Understanding with Promigas Perú S.A., a leading Peruvian natural gas distributor. The MoU establishes a framework for joint technical and commercial studies to evaluate gas supply profiles and downstream solutions, including pipeline gas, gas-to-power generation and compressed natural gas (CNG). While non-binding, the agreement represents an important step toward defining a credible long-term offtake pathway that could underpin future development of the Piedra Redonda gas resource.

In parallel, Condor completed and presented the results of an independent gas market and commercialisation study. The study confirmed multiple viable monetisation pathways for Piedra Redonda, highlighting its suitability for staged and scalable development. Near-term options include supplying gas for power generation and industrial and domestic markets, with medium- to longer-term opportunities linked to regional infrastructure and export solutions. The outcomes of this work provide a robust framework to support partner discussions and early development concept screening.

Regulatory Progress and Stakeholder Engagement

Throughout the half-year, Condor maintained active and constructive engagement with PeruPetro, government stakeholders and industry participants. Company representatives participated in industry forums and held a series of meetings in Peru to present the results of recent technical work, discuss commercialisation studies and outline forward plans for exploration and development in the basin.

As part of this engagement, Condor secured a 12-month extension to the term of the TEA from PeruPetro. The extension reflects strong regulatory support and recognition of the progress achieved under the agreement to date. It provides additional time and flexibility to integrate ongoing technical work, progress partnering discussions and align preparations for a future licence application and potential drilling phase.

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DIRECTORS' REPORT continued **Review of Operations continued**

Portfolio Rationalisation

In line with its strategic focus on high-impact international opportunities, Condor continued to rationalise its portfolio during the period. The Company completed the surrender of legacy Australian acreage, removing non-core commitments and enabling full management and capital focus on advancing its offshore Peru portfolio.

Summary

During the half-year ended 31 December 2025, Condor delivered substantial progress across its portfolio. The Company expanded and materially upgraded its oil exploration inventory, advanced clear and credible commercial pathways for its discovered gas resource, strengthened its regulatory position, and continued to build momentum toward a structured partnering process. These achievements have established a strong technical and commercial foundation from which Condor can advance its strategy and pursue the next phase of value creation for shareholders.

Technical Evaluation Agreement (TEA)

A TEA is an oil and gas contract that provides the holder with the exclusive right to negotiate a Licence Contract with Perupetro over the TEA area, in return for the carrying out of greenfield exploration activities.

The TEA provides Condor with the opportunity to develop and market the TEA with an inexpensive two year exclusive option (with the possibility of a further one year extension) to convert all or part of the expansive TEA area into one or more Licence Contracts.

The TEA's two year work commitment agreed with Perupetro is summarised in the table below with the agreed 12month extension work program outlined below:

Period	Term	Jobs / Activities
First	Twelve Months	• Reprocessing up to pre-stack depth migration (PSDM) of 1000 km² of 3D seismic data.
		• Amplitude versus offset (AVO) studies.
Second	Twelve Months	• Geological and Geophysical Studies, including 3D seismic interpretation, seismo-stratigraphic and structural analysis.
		• Catalog of prospects and leads.
		• Integrated Final Report of the work carried out.

The Company undertakes to carry out the following additional activities within the agreed 12 month extension:

- Perform interpretation of the top of the Cardalitos Formation.
- Perform interpretation of the top and base of the Heath Formation.
- Integrate AVO studies and seismic inversion with structural interpretation.
- Perform further analysis of the depositional environment of reservoir units.
- Perform the 1D modeling of the oil system in three key locations, including a existing well location for calibration
- Update: (i) geological and geophysical studies; (ii) the catalogue of prospects and leads.

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

As part of Condor Energy's strategic focus on Peru, the company is rationalizing its portfolio.

EP127 (Northern Territory) – Surrender Accepted

Condor's strategic streamlining and rationalising of our portfolio progressed with the final surrender and acceptance of Exploration Permit EP127 in the Northern Territory.

The Department of Mining and Energy confirmed the surrender's acceptance effective 2 September 2025, as published in the Northern Territory Government Gazette No. G18

This marks the completion of Condor's legacy permit obligations, eliminating non-core commitments and allowing full capital and management focus on high-impact international growth.

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DIRECTORS' REPORT continued

CORPORATE

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

7,500,000 performance rights were issued 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. These shares were issued in the subsequent period.

EVENTS SUBSEQUENT TO REPORTING DATE

On the 5 January 2026, the Company issued 54,958 shares on conversion of options.

Other than the above, no matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the consolidated entity's state of affairs in future financial periods.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, Moore Australia (WA), to provide the directors of the company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 9 and forms part of this directors' report for the half-year ended 31 December 2025.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



Serge Hayon
Managing Director
10 March 2026

**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 half-year ended 31 December 2025, 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
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 10th day of March 2026.

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**INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 December 2025**

	Note	31 December 2025 \$	31 December 2024 \$
OTHER INCOME			
Interest Income		50,341	29,682
		50,341	29,682
EXPENDITURE			
Employee benefits expenses		(256,774)	(105,969)
Technical consultants and contracts		-	(39,000)
Occupancy expenses		(24,150)	(11,890)
Travel		(31,412)	-
Share based payment	5	(317,009)	(1,000,138)
Administration expenses		(272,964)	(243,582)
		(902,307)	(1,400,579)
Loss before income tax		(851,968)	(1,370,897)
Income tax expense		-	-
Total Comprehensive loss net of income tax		(851,968)	(1,370,897)
Earnings per share (cents per share):			
Basic (loss) per share		(0.12)	(0.24)

The above consolidated statement of Profit or Loss and Other Comprehensive income should be read in conjunction with the accompanying notes.

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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
ASSETS			
Current Assets			
Cash and cash equivalents		1,928,084	2,749,488
Prepayments		-	25,541
Other receivables		85,140	97,531
TOTAL CURRENT ASSETS		2,013,224	2,872,560
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	3	3,671,790	3,438,998
TOTAL NON-CURRENT ASSETS		3,671,790	3,438,998
TOTAL ASSETS		5,685,014	6,311,558
CURRENT LIABILITIES			
Trade and other payables		194,085	285,671
TOTAL CURRENT LIABILITIES		194,085	285,671
TOTAL LIABILITIES		194,085	285,671
NET ASSETS		5,490,929	6,025,887
EQUITY			
Issued capital	4	86,568,681	86,568,681
Reserves	5	5,377,562	5,060,552
Accumulated losses		(86,455,314)	(85,603,346)
TOTAL EQUITY		5,490,929	6,025,887

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

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**INTERIM CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 31 December 2025**

	Note	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(638,953)	(502,728)
Interest received		50,341	29,682
Net cash flows used in operating activities		(588,612)	(473,046)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(232,792)	(672,749)
Net cash flows used in investing activities		(232,792)	(672,749)
Cash flows from financing activities			
Proceeds from issue of shares		-	-
Payments for share issue costs		-	-
Net cash flows (used in)/from financing activities		-	-
Net decrease in cash and cash equivalents		(821,404)	(1,145,795)
Cash at the beginning of the period		2,749,488	2,042,208
Cash and cash equivalents at the end of the period		1,928,084	896,413

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

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**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 December 2025**

Attributable to equity holders of the parent

	Note	Issued Capital \$	Reserves	Accumulated Loss \$	Total Equity \$
CONSOLIDATED					
As at 1 July 2025		86,568,681	5,060,552	(85,603,346)	6,025,887
Loss for the period		-	-	(851,968)	(851,968)
Total comprehensive loss for the year		-	-	(851,968)	(851,968)
Transactions with owners in their capacity as owner:					
Equity Transactions					
Issue of share capital	4	-	-	-	-
Issue of Options		-	-	-	-
Issue of performance rights	5	-	317,009	-	317,009
Share issue costs		-	-	-	-
As at 31 December 2025		86,568,681	5,377,561	(86,455,314)	5,490,928
CONSOLIDATED					
As at 1 July 2024		83,906,914	3,594,793	(83,334,781)	4,166,926
Loss for the period		-	-	(1,370,897)	(1,370,897)
Total comprehensive loss for the year		-	-	(1,370,897)	(1,370,897)
Transactions with owners in their capacity as owner:					
Equity Transactions					
Issue of share capital	4	106,800	-	-	106,800
Issue of Options		-	-	-	-
Issue of performance rights	5	-	893,338	-	893,338
Share issue costs		-	-	-	-
As at 31 December 2024		84,013,714	4,488,131	(84,705,678)	3,796,167

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 December 2025**1. Basis of Preparation**

This general purpose financial report for the interim half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Condor Energy Limited during the interim period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the annual report for the year ended 30 June 2025.

Adoption of new and amended Accounting Standards

For the half-year ended 31 December 2025 the Group has reviewed all of the new and revised Standards and interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2025. The adoption of these new and revised standards and interpretations did not have any effect on the financial position or performance of the Group.

Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2025 except as disclosed below.

Asset Acquisition not Constituting a Business

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset. Refer to note 3 for further details.

Going Concern

For the period ended 31 December 2025 the Group made a loss of \$851,968 (2024: \$1,370,897) and had cash outflows from operating activities of \$588,612 (2024: \$473,046). Cash on hand at 31 December 2025 was \$1,928,084.

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 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 December 2025

2. 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	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	30 June 2025	31 December 2025	30 June 2025
Unallocated	50,341	29,682	(851,968)	(1,370,897)	2,013,224	2,872,560	76,831	156,932
Australia	-	-	-	-	-	-	85,908	111,180
Peru	-	-	-	-	3,671,790	3,438,998	31,347	17,560
Total	50,341	29,682	(851,968)	(1,370,897)	5,685,015	6,311,558	194,086	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.

3. EXPLORATION AND EVALUATION EXPENDITURE

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

	December 2025	June 2025
	\$	\$
Opening Balance TEA Exploration and Evaluation Expenditure	3,438,998	2,409,155
Additions	232,792	1,029,843
Closing balance TEA	3,671,790	3,438,998

Condor Energy Ltd holds 80% rights to an oil and gas block located offshore in Peru, via a technical evaluation agreement (TEA) along with Jaguar Exploration (20%). The Company and Jaguar were granted rights to an oil and gas block located offshore in Peru, via the technical evaluation agreement (TEA).

The ultimate recoupment of the Company's expenditure on its oil and gas interests is dependent upon the successful development and commercial exploitation or sale of the respective interests at amounts at least equal to book value.

4. ISSUED AND PAID UP CAPITAL

	31 December 2025		30 June 2025	
	Number	\$	Number	\$
Balance at beginning of period	701,718,293	86,568,681	578,000,343	83,906,914
Advisor shares issued in lieu of cash	-	-	-	211,857
Conversion of performance rights	15,000,000	-	8,333,334	-
Placement	-	-	115,384,616	3,000,000
Capital Raising Costs	-	-	-	(550,090)
Balance at end of period	716,718,293	86,568,681	701,718,293	86,568,681

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 December 2025

5. Reserves

Movements in reserves were as follows:

	Option premium reserve		Equity based payment reserve		Total
	Number	\$	Number	\$	\$
Balance at beginning of the period	344,598,908	2,551,423	119,666,666	2,509,129	5,060,552
Director, employee, consultant rights	-	-	-	309,255	309,255
MD Incentive Rights (25/11/24)	-	-	7,500,000	7,755	7,755
Conversion of rights	-	-	(15,000,000)	-	-
Exercise of options - CNDOA	(54,958)	-	-	-	-
Lapse of options - CNDOA	(319,543,950)	-	-	-	-
Balance at end of period	25,000,000	2,551,423	112,166,666	2,826,139	5,377,562

Issue of Performance Rights

Details of Performance Right issued to the managing director as part of compensation during the period ended 31 December 2025 are set out below. The MD Incentive Rights are non-market based rights 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 31December 2025	\$7,755

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.

6. 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	31 December 2025	30 June 2024
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
Condor Energy Peru S.A.C	Peru	100	100

Condor Energy Ltd also have the following:

- 20% interest in Goshawk Energy Corporation Pty Ltd.

CONDOR ENERGY LIMITED

ABN 80 112 893 491
and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 December 2025

Key Management Personnel Remuneration

Total remuneration paid to key management personnel during the period is as follows:

	To December 2025
	\$
<i>Remuneration type</i>	
Short-term employee benefits ¹	201,428
Post-employment benefit	20,571
Equity based payment	133,940
Total	355,939

Service agreements

Serge Hayon – Managing Director (appointed 1 October 2024)

Mr Hayon signed a service agreement effective 1 October 2024. The key employment terms of Mr. Hayon's contract are:

- Director fee of \$300,000 per annum plus statutory superannuation;
- 3 months termination benefits;
- Participation in the long and short term incentive scheme (subject to shareholder approval).

Non-executive Directors:

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

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

Related party payments

During the period, payment to Invictus Energy Ltd (a company of which Scott Macmillan is a Director and shareholder) for rent was \$ 20,700. Payments to Steinepreis Paganin (of which Matthew Ireland is a Partner) for legal services was \$44,535.

There have been no new related party transactions entered into since 30 June 2024 other than those noted above.

7. CONTINGENT LIABILITIES

There are no material contingent liabilities at the reporting date.

8. COMMITMENTS

There has been no changes in commitments since the last annual reporting date.

9. EVENTS SUBSEQUENT TO REPORTING DATE

On the 5 January 2026, the Company issued 54,958 shares on conversion of options.

Other than the above, no matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the consolidated entity's state of affairs in future financial periods.

GLOBAL OIL & GAS LIMITED

ABN 80 112 893 491
and Controlled Entities

DIRECTOR'S DECLARATION

In accordance with a resolution of the directors of Condor Energy Limited (the "consolidated entity"), in the opinion of the directors:

- (a) the half year interim financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2025 and the performance for the half year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (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.

On behalf of the Board



Serge Hayonl
Managing Director
10 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF CONDOR ENERGY LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Condor Energy Limited (the Company) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Emphasis of Matter – Material Uncertainty Related to Going Concern

Without modifying our conclusion on the half-year financial report, we have considered the adequacy of the disclosure made in Note 1 to the financial report concerning the Company's ability to continue as a going concern. The conditions explained in Note 1 to the financial report indicate the existence of material uncertainty which casts significant doubt about the Company's ability to continue as a going concern. The Company's half-year financial report does not include any adjustments that would result if the Company were unable to continue as a going concern.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements *ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF CONDOR ENERGY LIMITED**

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 10th day of March 2026.