



3 February 2025

ASX ANNOUNCEMENT

NOTICE UNDER SECTION 708A(5)(e) OF THE CORPORATIONS ACT

As announced on 23 January 2025, Condor Energy Ltd (ASX: CND) (**Condor** or the **Company**) received firm commitments from sophisticated and professional investors to undertake a placement to raise \$3.0m (before costs) through the issue of 115,384,616 fully paid ordinary shares in the capital of the Company (**Shares**) (**Placement Shares**) at an issue price of \$0.026 per Placement Share.

The Company has today completed the issue of 115,384,616 Placement Shares and 25,000,000 **Broker Options** pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A. The Broker option are unlisted options exercisable at \$0.04 per share with an expiry date of 3 years from their date of issue.

The relevant appendix 2A and appendix 3G follow.

The Company gives notice pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth) (Corporations Act) that:

1. the Company issued the securities without disclosure under Part 6D.2 of the Corporations Act; and
2. as at the date of this notice, the Company has complied with:
 - (a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - (b) sections 674 and section 674A of the Corporations Act; and
3. as at the date of this notice, there is no information to be disclosed which is excluded information (as defined in section 708A(7) of the Corporations Act) that is reasonable for investors and their professional advisers to expect to find in a disclosure document.

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%.