ASX: CND • CONDOR ENERGY LIMITED

Multibillion Barrel Potential + Trillion Cubic Feet Gas Field;

High Impact Opportunities in the Tumbes Basin, Peru

Corporate Presentation

2025

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COMPETENT **PERSON'S** STATEMENT

The information in this presentation is based on information compiled or reviewed by Mr Serge Hayon, Managing Director of Condor Energy Limited. Mr Hayon is a Petroleum Geologist and Reservoir Engineer with more than 20 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 degree with Honors in Geology and a Masters of Engineering Science in Petroleum Engineering from Curtin University and is a member of the Society of Petroleum Engineers (SPE).

FORWARD LOOKING STATEMENTS

This presentation includes forward looking statements. Forward looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" "guidance" and other similar expressions. expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward looking statements are only predictions and are subject to risk, uncertainties, and assumptions which many of which are outside the control of Condor and its officers, employees, agents or associates, that may cause actual results to differ materially from those expressed or implied in such statement. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward looking statements in this presentation are relevant only at the date of this presentation. Subject to any continuing obligations under applicable laws, Condor does not undertake any obligation to update or revise any information or any of the forward looking statements in this document or any changes in events, conditions or circumstances on which any such forward looking statement is based.

HYDROCARBON RESOURCE ESTIMATES

The information in the presentation relating to the Contingent Resource and Prospective Resource estimates for Condor's TEA LXXXVI has been previously reported by the Company in ASX announcements dated 16 January 2025 and 9 April 2025. The Contingent Resource estimates have been prepared by Risc Advisory, and the Prospective Resource estimates have been prepared by Netherland, Sewell and Associates (NSAI) in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2018, approved by the Society of Petroleum Engineer and have been prepared using deterministic methods.

The Prospective Resource estimates are unrisked and have not been adjusted for both an associated chance of discovery and a chance of development. The Company confirms that there have not been any material changes to the resource estimates since the release of the 16 January 2025 release for Piedra Redonda and 9 April 2025 for five of the prospects to the ASX platform.

Corporate Snapshot

CORPORATE OVERVIEW

CONDOR OIL & GAS LIMITED (ASX: CND)

2.7c Share Price	701M Shares On Issue
$19.0M Market Cap	$3.1M Cash (28 April 25)
NIL Debt	$15.9M Enterprise Value

MAJOR SHAREHOLDERS

SHAREHOLDER	PERCENTAGE
BNP PARIBAS NOMINEES PTY LTD	3.13%
S3 CONSORTIUM PTY LTD	2.85%
MR HONGJIAN PENG	2.85%
GREENSEA INVESTMENTS PTY LTD	2.85%
PDA INVESTMENT CO NO 2 PTY LTD	2.14%

DIRECTORS

Serge Hayon

Managing Director

Mr Hayon is an accomplished Reservoir Engineer and Petroleum Geologist with extensive international experience working with and managing multi-disciplinary teams, primarily focused on South East Asia, the Americas and Australia.

Prior to joining Condor, Mr Hayon spent 20 years at Murphy Oil Corporation, where he held various leadership roles including Subsurface Manager, General Manager Development, and most recently, General Director/Country Manager for Vietnam, during which time he was in charge of the overall management of the Asia business including establishing Murphy's entry into and securing Final Investment Decision on the Lac Da Vang oilfield, Vietnam.

Serge has a track record in identifying and commercialising a number of opportunities. During his career his leadership has been instrumental in the development planning and execution of shallow and deep-water operations, maintaining a top safety record and ensuring projects and execution of well programs are delivered on time and within budget.

Scott Macmillan

Non-Executive Director

Mr Macmillan is the Managing Director and founder of Invictus Energy Limited (ASX: IVZ) which, since listing on the ASX in 2018, has grown substantially in value from a microcap frontier explorer to an emerging oil and gas developer following two gas-condensate discoveries from the first wells drilled in one of the last untested large fronter rift basins in onshore Africa.

Mr Macmillan is a Reservoir Engineer with more than 15 years' experience in oil and gas exploration, has a Bachelor degree of Chemical Engineering and an MSc in Petroleum Engineering from Curtin University and is a member of the Society of Petroleum Engineers (SPE).

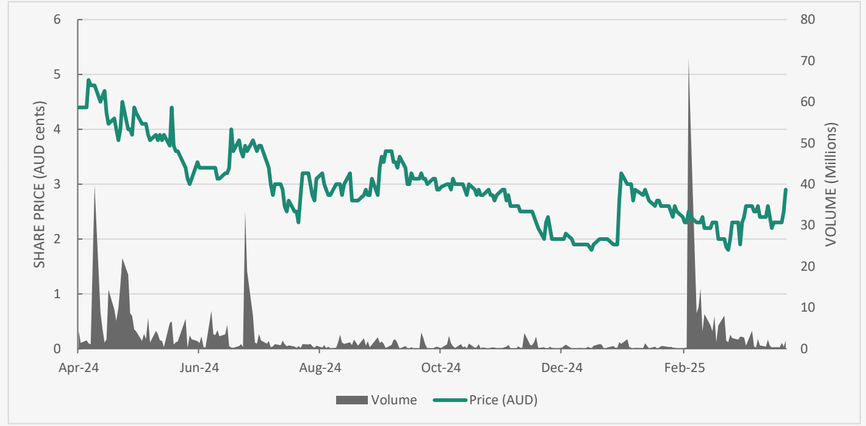
Matt Ireland

Non-Executive Chairman

Mr Ireland, a Partner at Steinepreis Paganin, is a highly experienced corporate and commercial lawyer with extensive experience in corporate governance and compliance matters as well as in mining and oil & gas transactions.

Matt graduated from Murdoch University with a Bachelor of Laws and a Bachelor of Commerce in 2002 and was admitted to the Supreme Court of New South Wales in 2003 and the Supreme Court of Western Australia in 2004.

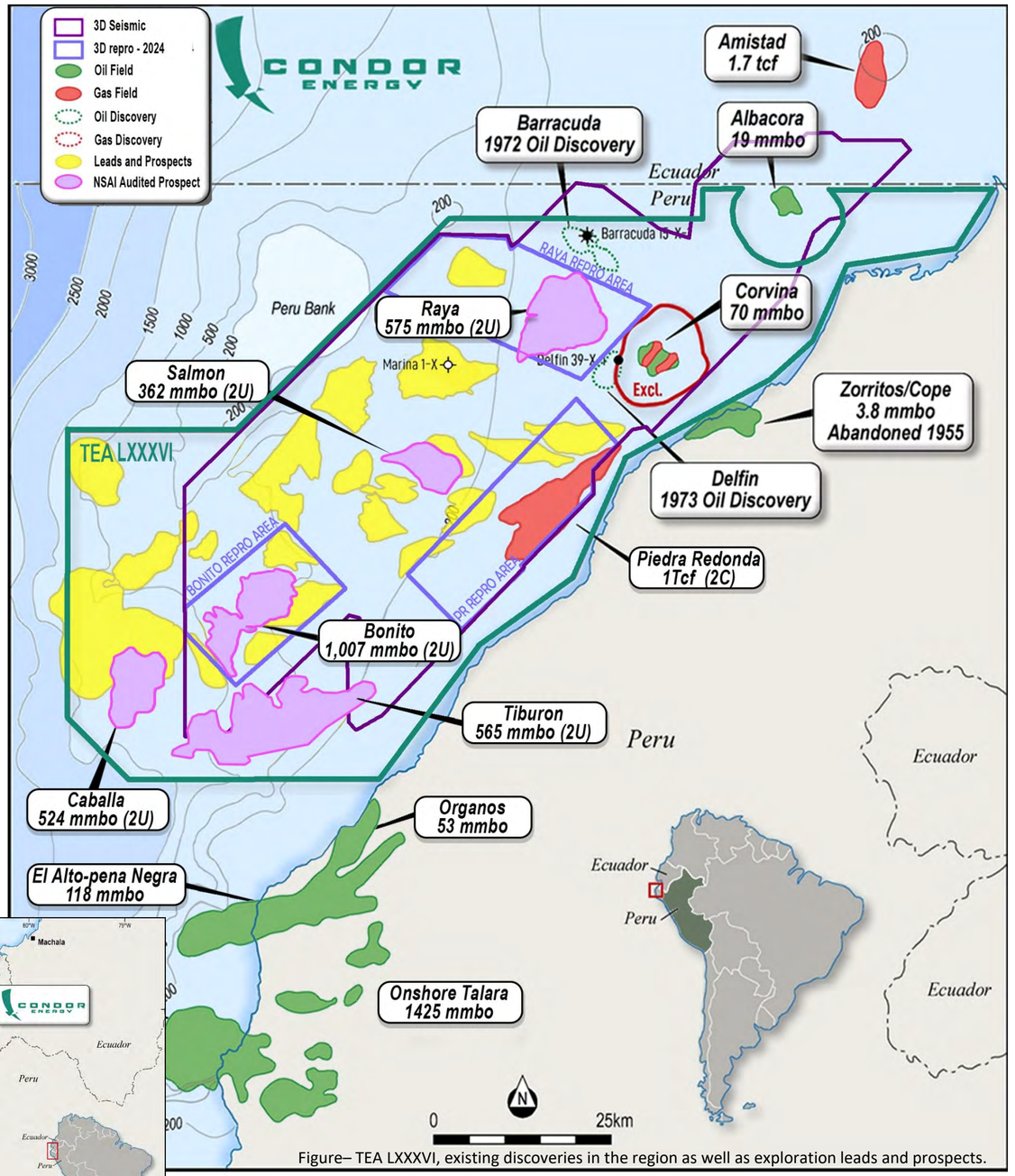
SHARE PRICE PERFORMANCE



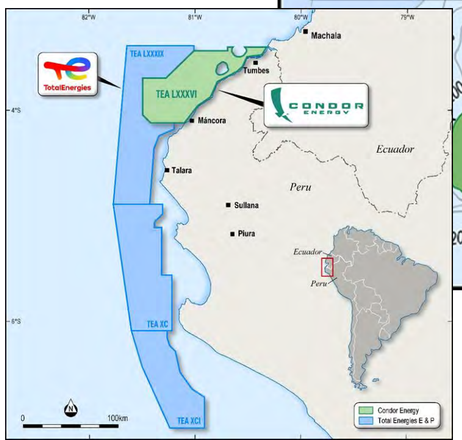
TEA LXXXVI: High Impact Exploration in a Proven Basin

UNDEREXPLORED BASIN WITH SIGNIFICANT OIL PROSPECTS + DISCOVERED GAS FIELD

- Substantial footprint covering 4,858 km^2 Technical Evaluation Agreement (TEA) with exclusive right to apply for a conventional exploration contract
- Tumbes Basin only lightly explored by previous operators who focused on the onshore and shallow water areas.
- Only one exploration well, Marina 1-X, has been drilled based on 3D seismic data and which did not test the primary objective.
- TEA JV has acquired and amalgamated the extensive 2D and 3D datasets from previous operators.
- Condor has completed 1,000 km^2 of 3D seismic reprocessing (PSTM & PSDM) over three high graded areas across Bonito, Raya and Piedra Redonda.
- Previously discovered gas resource provide accelerated path development and cash flow opportunity.
- Work program designed to high grade prospects and mature candidates to drill ready for future campaign.



Figure– TEA LXXXVI, existing discoveries in the region as well as exploration leads and prospects.



Excellent location in a prolific neighbourhood

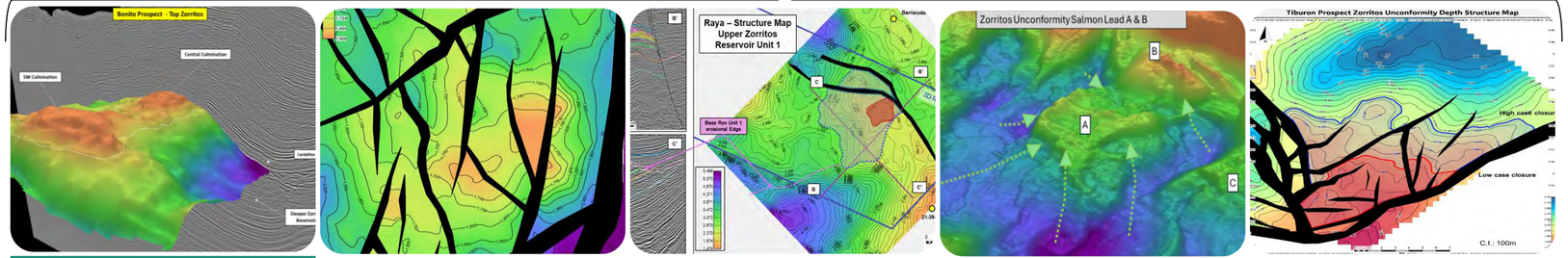
Multi-Billion Barrel Exploration

- Multiple leads and Prospects being matured:

Prospect Area	Prospective Resources (Recoverable), OIL#				GCoS
	Low (1U) (MMBO)	Best (2U) (MMBO)	High (3U) (MMBO)	MEAN	
Bonito	753	1,007	1,335	1,029	28%
Caballa	298	524	921	577	22%
Raya	344	575	913	608	32%
Salmon	222	362	602	393	22%
Tiburon	289	565	1031	625	17%
TOTAL (100% Gross)	**1,906**	**3,033**	**4,802**	**3,232**	
TOTAL (80% Net CND)	**1,525**	**2,426**	**3,842**	**2,586**	

Aggregated Unrisked Prospective Resource Estimates for each of the 5 prospect areas – NSAI April 2025
See the Company's ASX announcement dated 9th of April 2025.

High Graded Prospect Areas



Bonito

Large oil prospect. Multiple stacked objectives with >1,000 mmbbl potential.

Caballa

Oil prospect additional potential at deeper Heath level. > 500 mmbbl potential.

Raya

Structural & stratigraphic prospect with > 500 mmbbl potential.

Salmon

Oil with multiple follow-on prospects and secondary shallower objectives with DHIs.

Tiburon

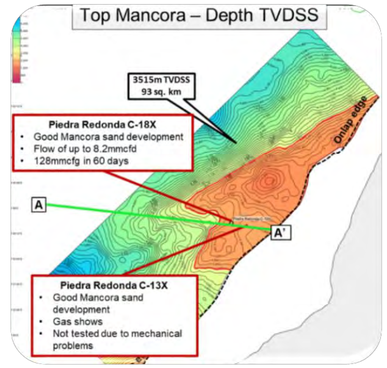
Oil prospect additional potential at deeper Heath level. > 500 mmbbl potential.

Undeveloped Gas Resource

Tumbes TEA	CONTINGENT (Discovered) GAS RESOURCE#		
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

Contingent gas resource estimate for the Piedra Redonda gas field relate to estimated recoverable discovered resources – Risc Advisory January 2025. See the Company's ASX announcement dated 16th of January 2025.

Gas Discovery



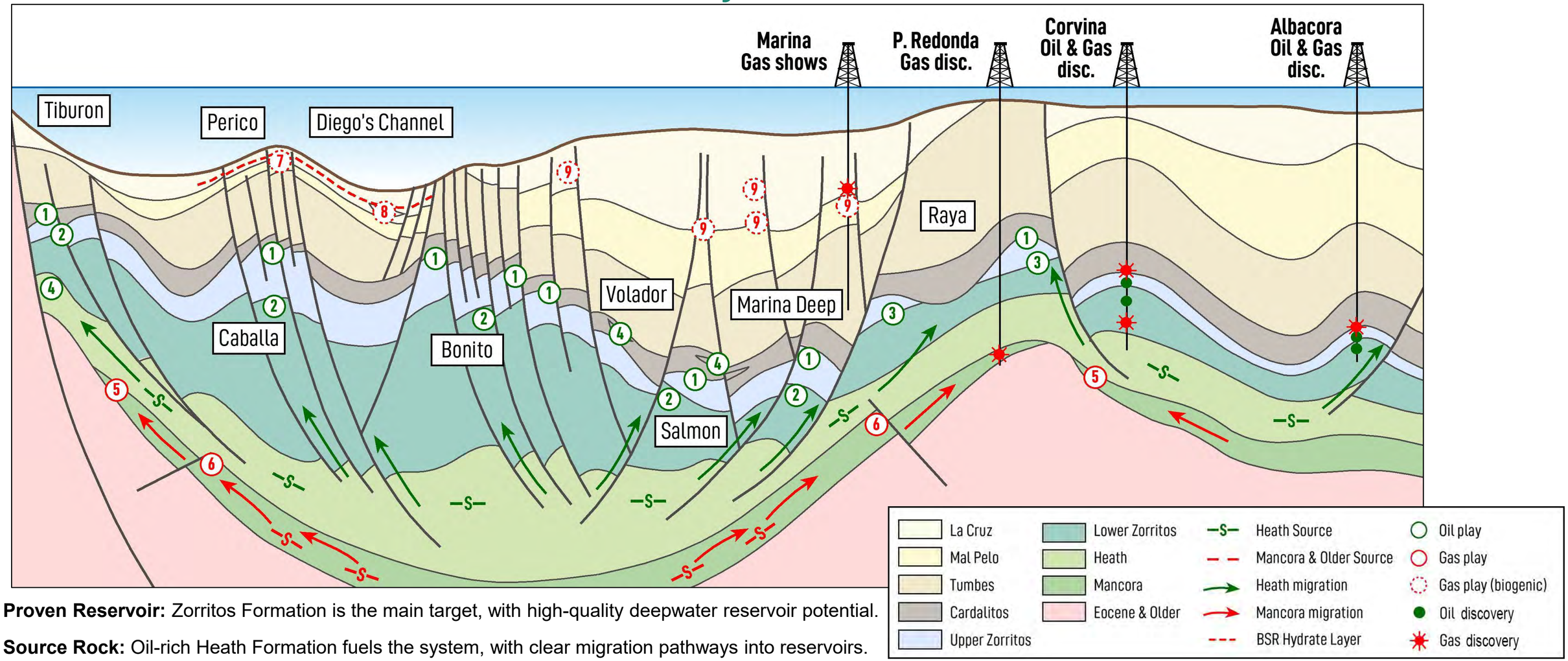
Piedra Redonda

1 Tcf Gas Discovery

Undeveloped Gas Discovery in shallow water and close to shore

#The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Tumbes Basin – Proven Petroleum System

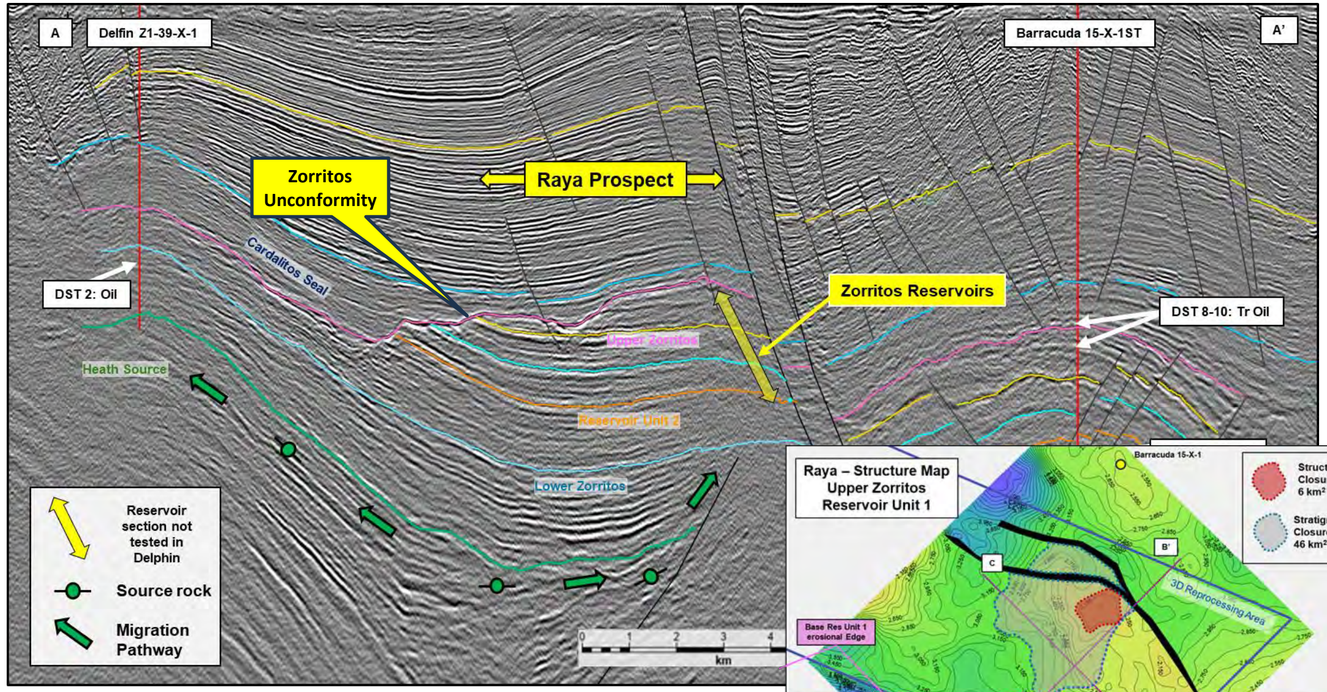


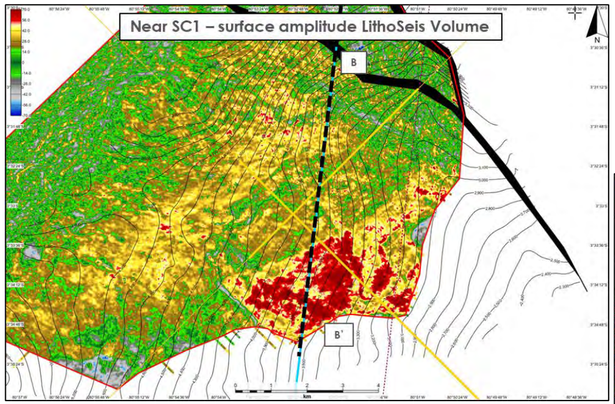
- **Proven Reservoir:** Zorritos Formation is the main target, with high-quality deepwater reservoir potential.
- **Source Rock:** Oil-rich Heath Formation fuels the system, with clear migration pathways into reservoirs.
- **Well-Positioned Prospects:** Targets sit directly above the oil-generating source rock — ideal for charge.
- **Multiple Play Types:** A mix of structural and stratigraphic traps offers diverse drilling opportunities.
- **Piedra Redonda Gas Field:** Most likely charged by Mancora source rocks downdip of the structure.- rich hydrocarbon system.
- **Effective Seal:** Cardalitos Formation acts as a regional seal, trapping hydrocarbons efficiently.

1) Zorritos Unconformity. Structural traps, Zorritos reservoirs, Cardalitos seal
2) Intra Zorritos, Structural traps, Zorritos reservoirs and seals
3) Intra Zorritos, Structural/Stratigraphic traps with Zorritos reservoirs and seals plus truncation by Zorritos Unconformity sealed by Cardalitos
4) Heath basin margin sands. Structural trap with Heath reservoirs and seals.
5) Mancora Stratigraphic onlap play Mancora Reservoirs and Heath top seal
6) Mancora Structural traps, Mancora reservoirs and Heath top seal
7) Hydrate play. Various reservoirs sealed by hydrate layer
8) Channel play sealed by hydrates
9) Shallow biogenic gas mostly structural traps various reservoirs

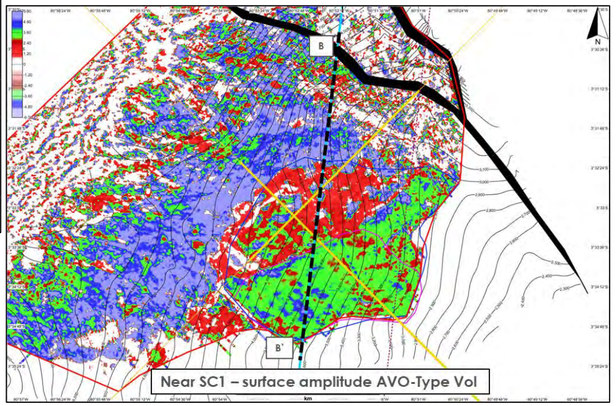
Raya Prospect Area

- The combined structural & stratigraphic trap sealed by the Zorritos Unconformity covers 46 km^2. Shallow water target ~80m water depth.
- Sealing Cardalitos shales above the Zorritos Unconformity and intra-formational shale seals within the Zorritos.
- There are several potential reservoirs that could be sealed by the unconformity with potential for stacked pay.
- The red/yellow response seen on the "LithoSeis" illustrates depositional geometries within the Zorritos suggesting the presence of high-porosity sediments and potential hydrocarbon fill.
- The red/green response on "AVO-Type", is a Class 2 or Class 3 response, and may be indicative of a hydrocarbon filled reservoir.
- Favourably located to capture hydrocarbon charge from underlying mature Heath Formation source rocks.





"LithoSeis" Volume at Raya



"AVO-Type" volume at Raya

Propsect Area	Prospective Resources (Recoverable), OIL (MMBO)				GCoS
	Low (1U)	Best (2U)	High (3U)	MEAN	
Raya	344	575	913	608	32%

Aggregated Unrisked Prospective Resource Estimates for Raya prospect area – NSAI April 2025
See the Company's ASX announcement dated 9th of April 2025.

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Piedra Redonda

UNDEVELOPED GAS FIELD - MATERIAL RESOURCE

- RISC Advisory (2025) independent gas resource estimate.
  - 2C Contingent Resources of # 1 trillion cubic feet (Tcf)#
  - 3C Contingent Resources of # 2.65 trillion cubic feet (Tcf)#

Commercialization Options/Concepts	Description	Highlights
Gas-to-Power (GTP) 	Utilizing gas for local power generation.	- Scalable - Low-cost - Quick to market
Compressed Natural Gas (CNG) 	Compressing gas for industrial and domestic use.	- Flexible for local use - Low transportation cost
Liquefied Natural Gas (LNG) or Mini LNG 	Converting gas into liquid form for export or transport.	- High energy density - Suitable for international markets
Pipeline Distribution 	Connecting the resource to nearby industrial or domestic users via pipelines.	- Long-term reliable supply - Low operational cost
Floating Liquified Natural Gas (FLNG) 	Using floating units to process and store LNG for distribution.	- Flexibility in location - No need for extensive land-based infrastructure

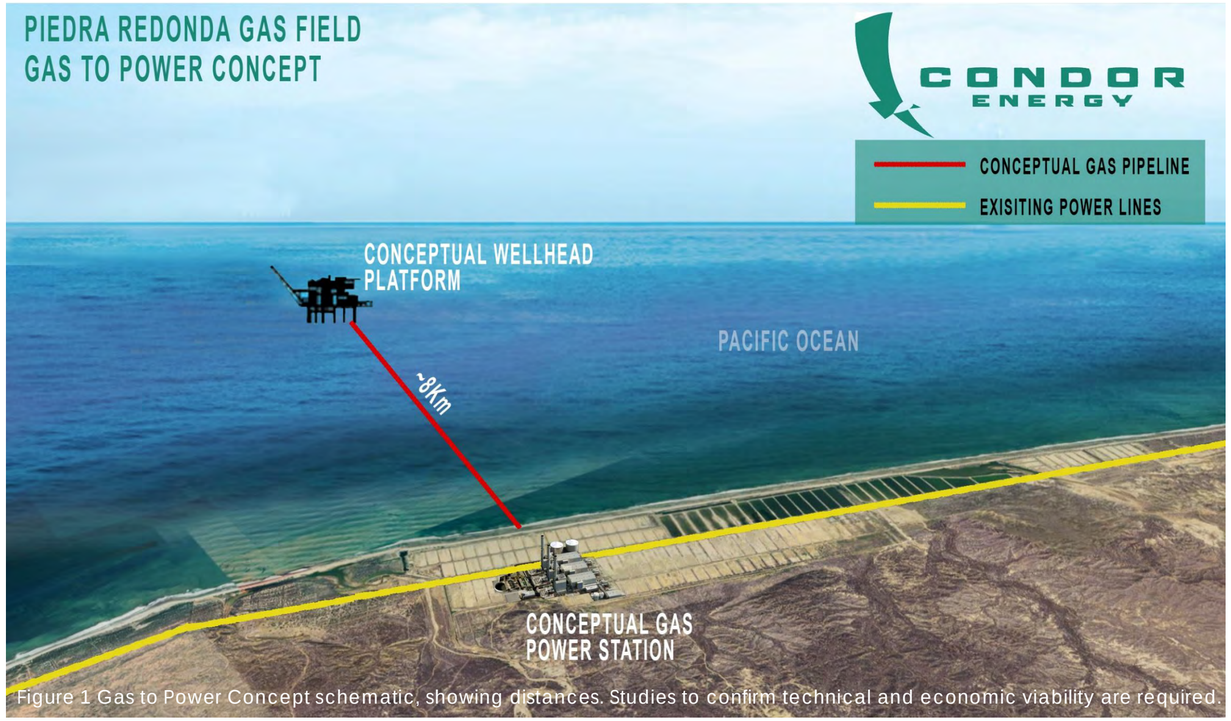
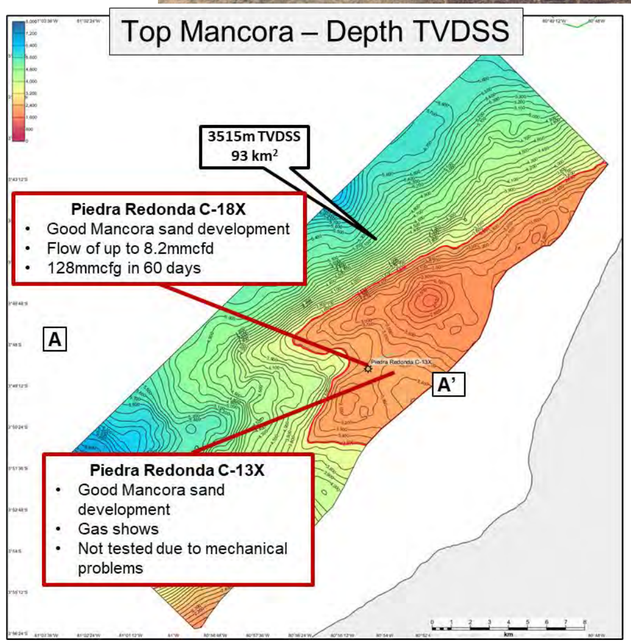


Figure 1 Gas to Power Concept schematic, showing distances. Studies to confirm technical and economic viability are required.



Gas to Power offers a scalable, lower cost, quick to market solution with existing transmission lines and nearby transformer substation linked Peru and Ecuador network.

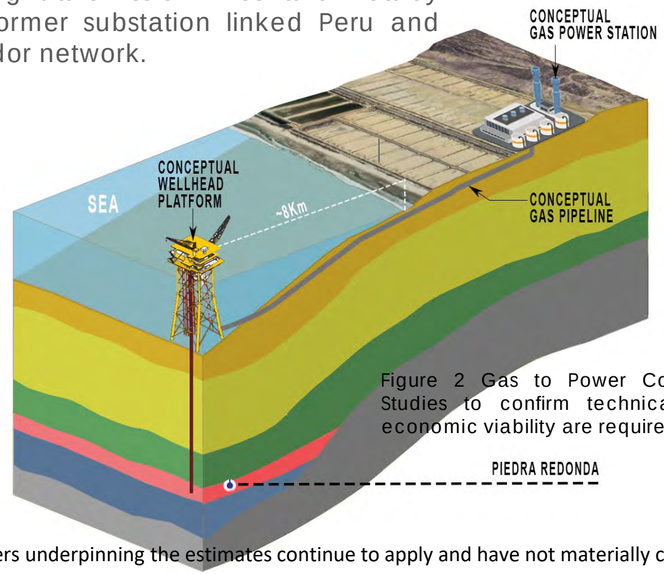


Figure 2 Gas to Power Concept, Studies to confirm technical and economic viability are required.

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Condor Opportunity - Highlights

Large Footprint in Strategically located Tumbes Basin	Extensive acreage covering 4,858 km^2 Technical Evaluation Agreement (TEA) with exclusive right to apply for a conventional exploration contract.
Under-explored block	Proven petroleum system surrounded by multiple historic and currently producing oil and gas fields. Only one expl. well drilled on 3D seismic. Majority of prior exploration focused on shallow water area.
High Impact Leads & Prospects Inventory	World class exploration opportunity, with Multiple leads and Prospects mapped. 20+ Leads and Prosects identified, High impact oil & gas exploration.
Multi- Billion Barrel Oil Prospective resource	3-Billion-barrel Best Estimate 2U prospective resource potential over 5 of our high-graded prospects.
Existing Resources To be Developed	Undeveloped Gas Field in shallow water and close to shore. Best estimate (2C) contingent resource estimate of 1 Tcf and High estimate (3C) of 2.65 Tcf.
High Working Interest	Condor Energy hold 80% interest in TEA LXXXVI. Provides options for realizing value through drilling.

Upcoming Catalysts

Seismic	Mapping	Leads & Prospect Inventory	Resource Assessment	Secure Partnerships	Convert License Areas	Discover & Monetise
3D Reprocessing New 3D Seismic Reprocessing performed using latest processing techniques.	**Integrated Studies** Seismic interpretation, AVO studies to understand petroleum system and integrate Geology & Geophysics data.	**Mature Prospects** Identify and mature Leads and Prospects. Select High graded Prospects for resource and risking .	**Quantify Potential** Finalise Resource Estimates for High Graded Prospects. Update Piedra Redonda Resources.	**Strategic Partners** Finalise strategic alliances with key industry Operators. Secure JV funding.	**License Areas** Convert TEA to License Area/s with high impact work program to accelerate Exploration and Development.	**Drill Campaign** High impact exploration drilling program targeting material prospects. Piedra Redonda appraisal drilling to mature for development and monetisation.

Completed

Planned

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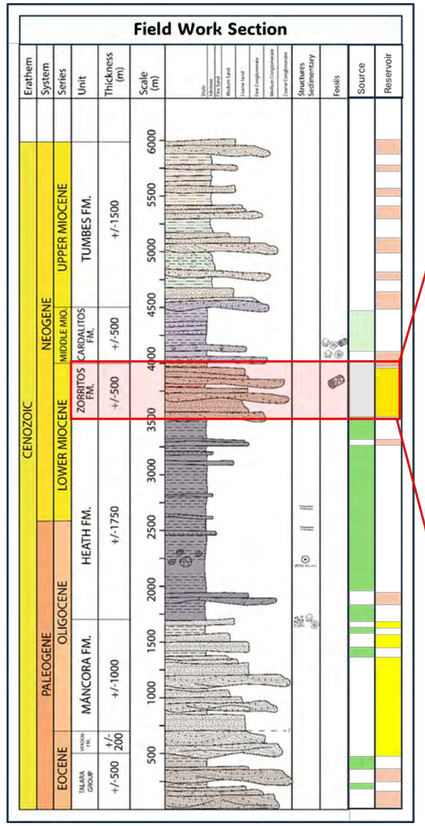
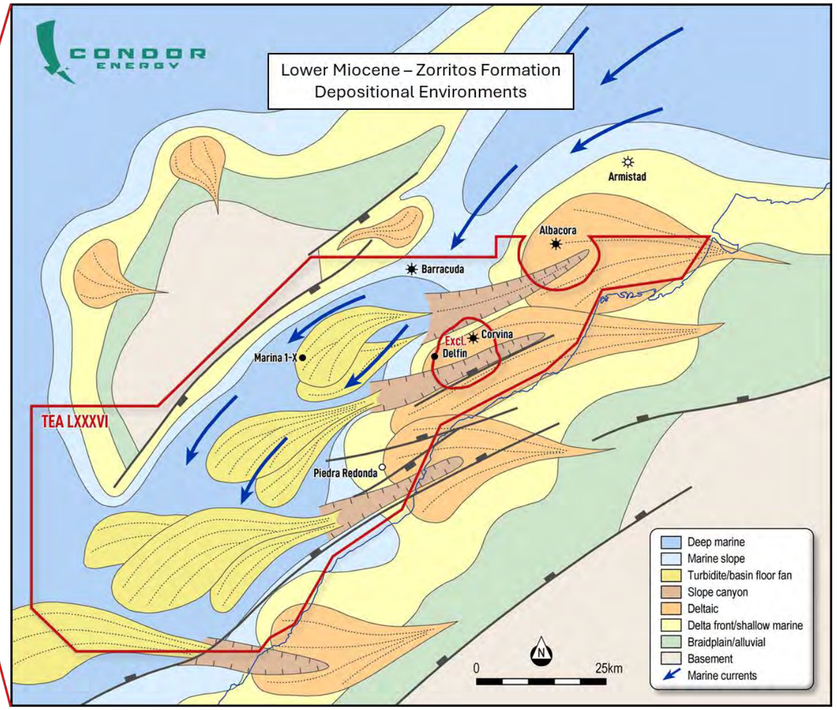
This presentation was approved for release by the Condor Energy Board

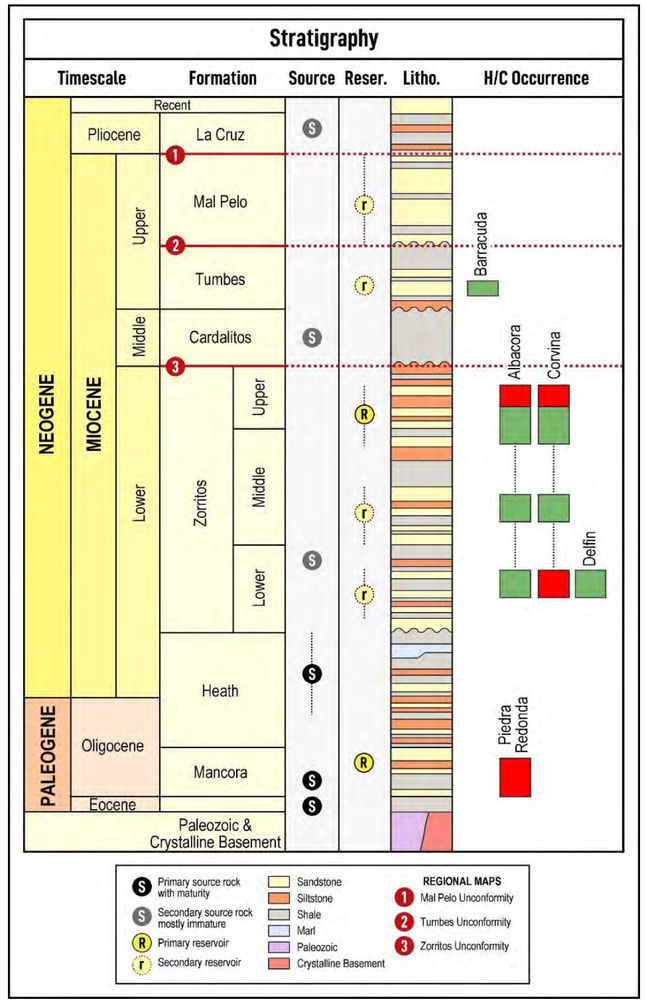
Tumbes Basin – Depositional system

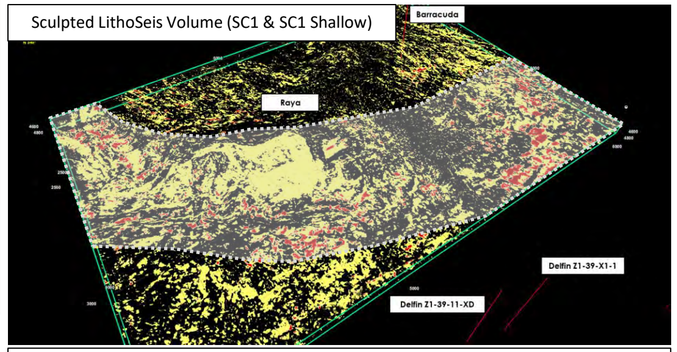
- The Tumbes Basin is a forearc basin west of the Andes, above the subducting Pacific oceanic plate.
- 10 km of sedimentary fill with multiple source, seal and reservoir sequences ranging in age from Eocene to Recent.
- Primary play interval focused on Zorritos Formation, which has yielded the majority of the discoveries in the basin.
- Proven source rocks within the Heath and Mancora Formations within oil/gas maturity window in the TEA area.
- The Mancora Formation sands are also commercially significant and host Piedra Redonda gas field.

- Latest Field Work and Seismic Mapping helping to understand sediment input into the basin and depositional setting.
- Several slope depositional channels have been mapped displaying potential sediment feeds into deeper water.
- Significant Deep water turbidte setting with potential for large, good-quality reservoirs.





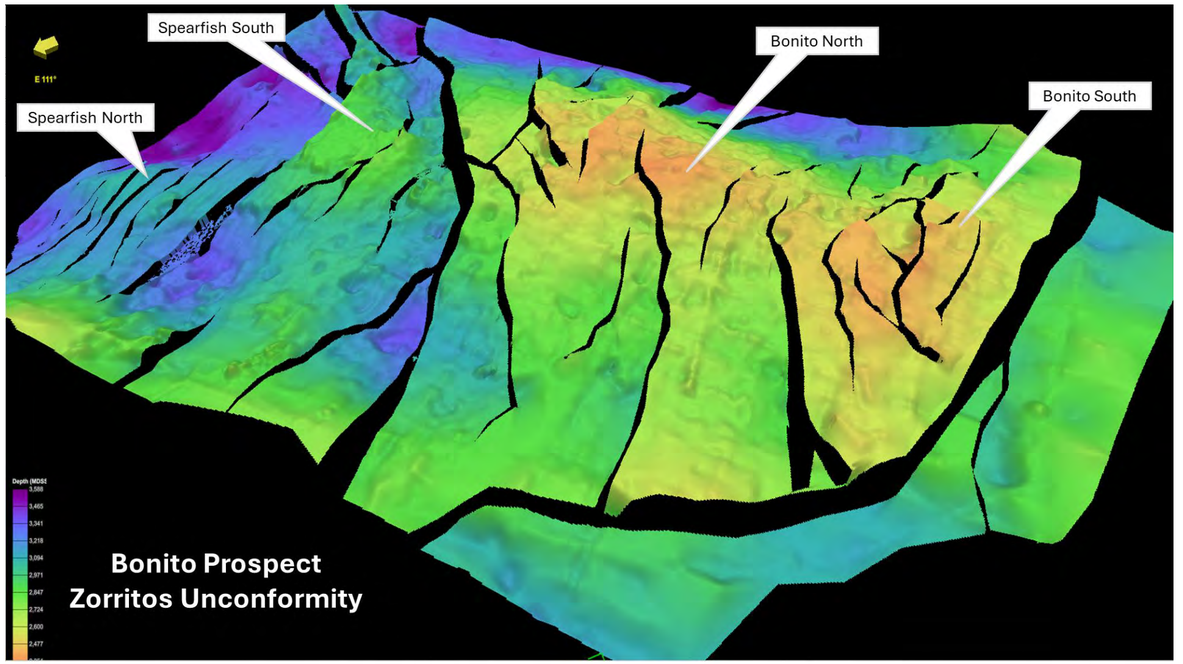


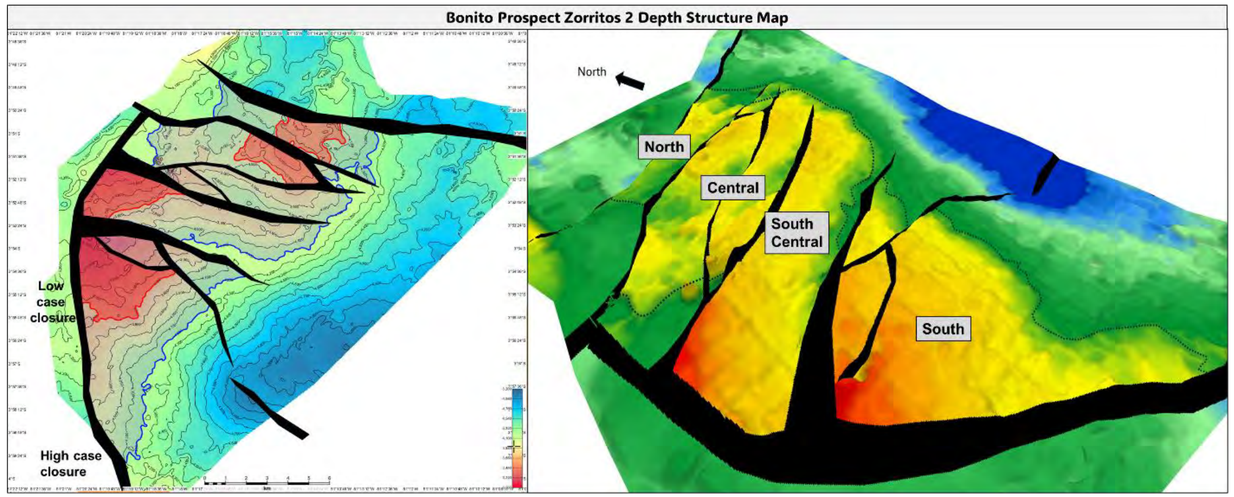


Potential reservoir fairway – Zorritos formation

Bonito Prospect

- Prominent basin centre high with up to 100 km^2 of closure located directly above Heath Formation shales at peak oil maturity.
- Features stacked Lower Miocene Zorritos reservoirs, with potential pay across several high-quality sand packages.
- Zorritos Formation comprises deepwater facies interpreted to contain intra-slope channels and basin floor turbidites which are likely to have been reworked by coast-parallel currents.
- The Bonito prospect offers an opportunity to test multiple target levels in an optimum location. The structure sits above mature source rocks that are at peak oil maturity





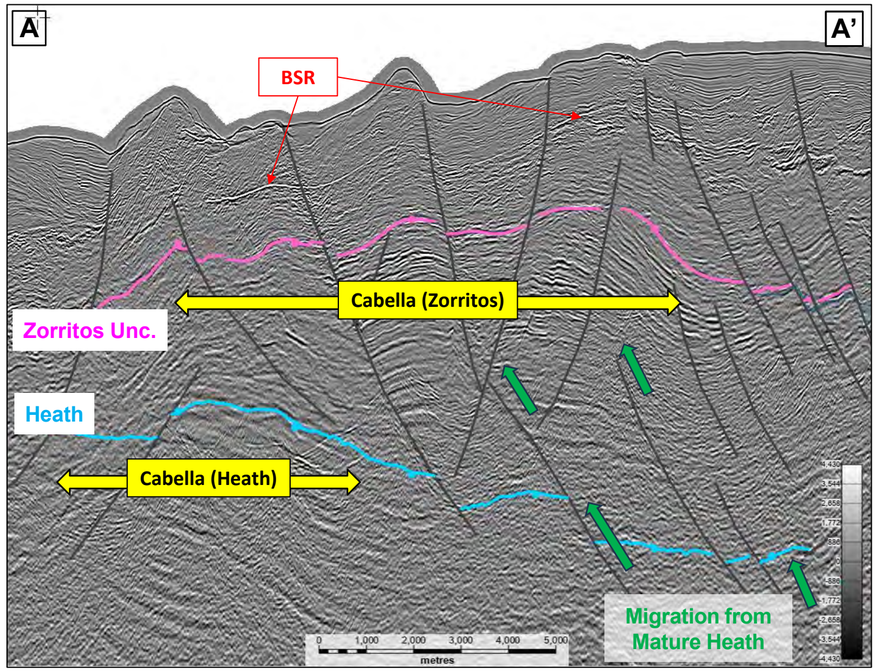
Propsect Area	Prospective Resources (Recoverable), OIL (MMBO)				GCoS
	Low (1U)	Best (2U)	High (3U)	MEAN	
Bonito	753	1007	1335	1029	28%

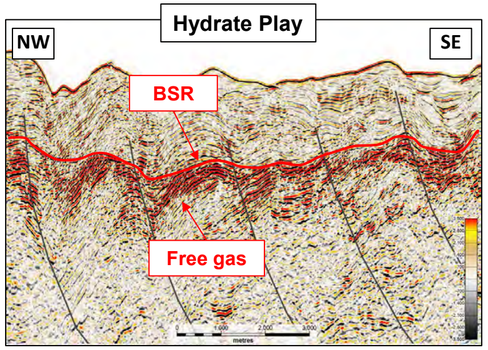
Statistically Aggregated Unrisked Prospective Resource Estimates for Bonito prospect area – NSAI April 2025
See the Company's ASX announcement dated 9th of April 2025.

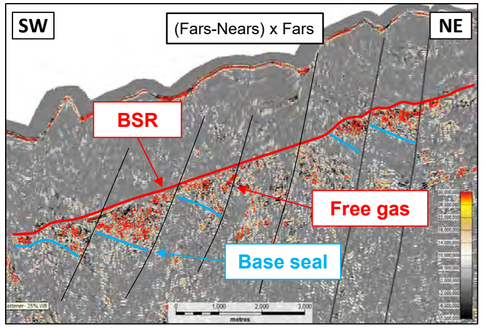
The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

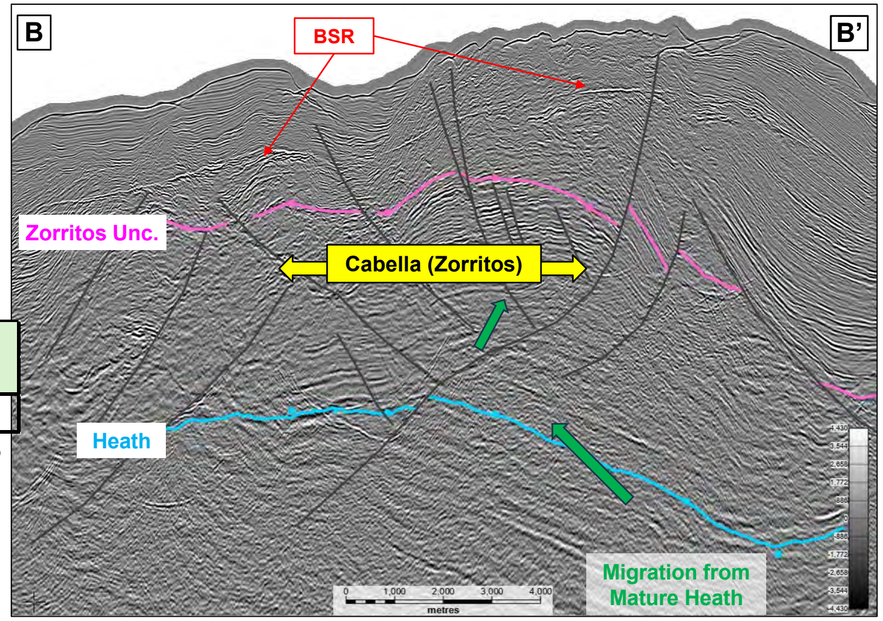
Caballa Prospect

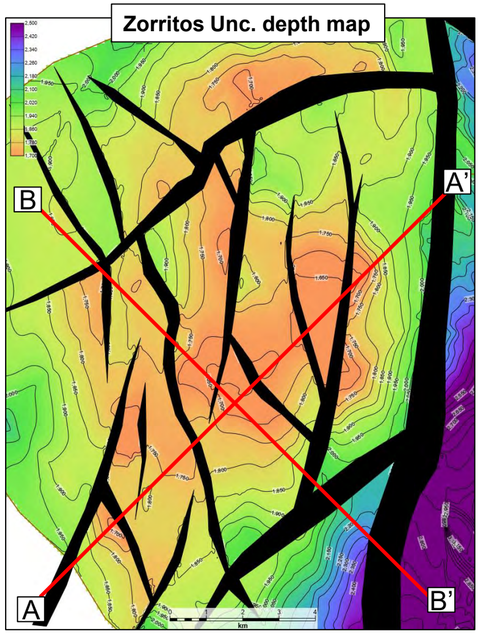
- Robust, fault-related trapping geometry identified at the Zorritos and Heath levels, defined by 2D seismic data.
- Deeper Heath level offers stacked potential and is characterised by reduced faulting.
- Structure located at a focus of migration from oil-mature Heath source kitchen. Zorritos structure > 60 km2.
- Several analogous features identified on the 2D data.
- Opportunity to evaluate a giant play where free gas appears to be trapped beneath the hydrate zone, defined by the Bottom Simulating Reflector (BSR).
- The Caballa prospect is broadly similar to Bonito with a greater component of dip closure which makes it an intriguing exploration target.











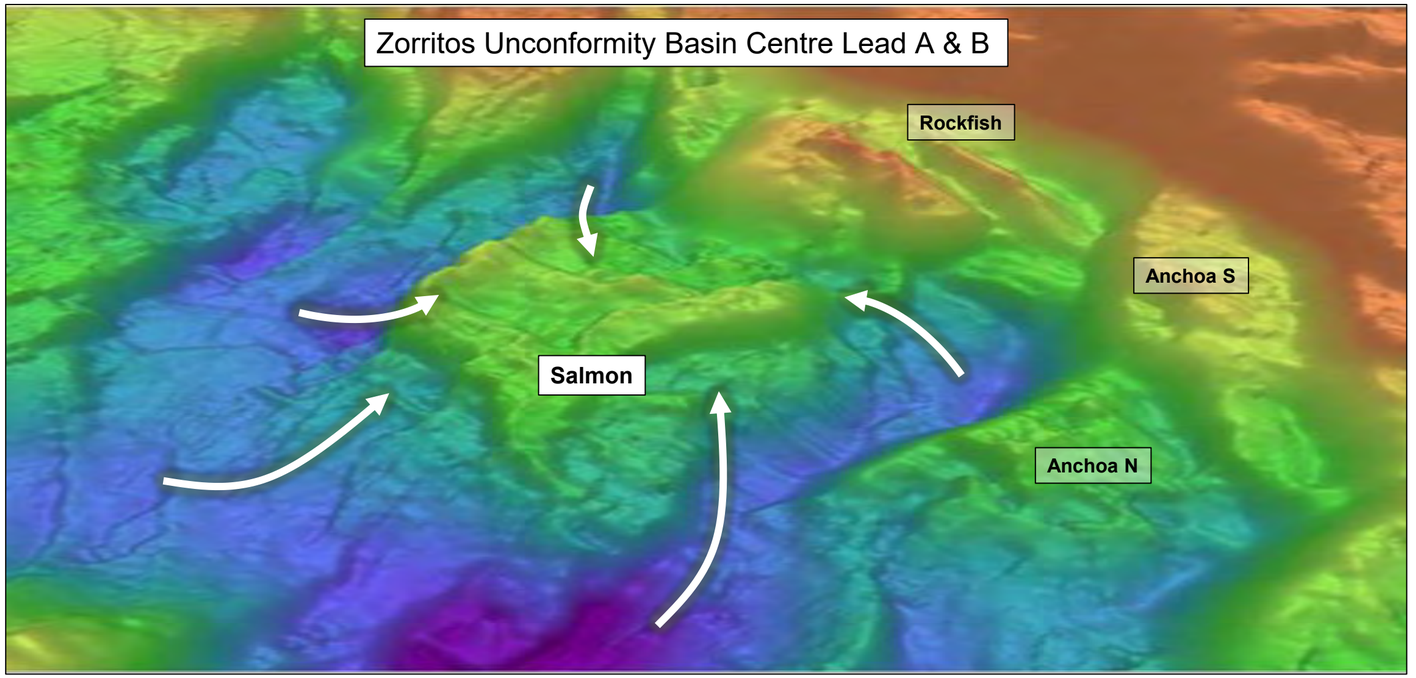
Propsect Area	Prospective Resources (Recoverable), OIL (MMBO)				GCoS
	Low (1U)	Best (2U)	High (3U)	MEAN	
Caballa	298	524	921	577	22%

Statistically Aggregated Unrisked Prospective Resource Estimates for Caballa prospect area –NSAI April 2025
See the Company's ASX announcement dated 9th of April 2025.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

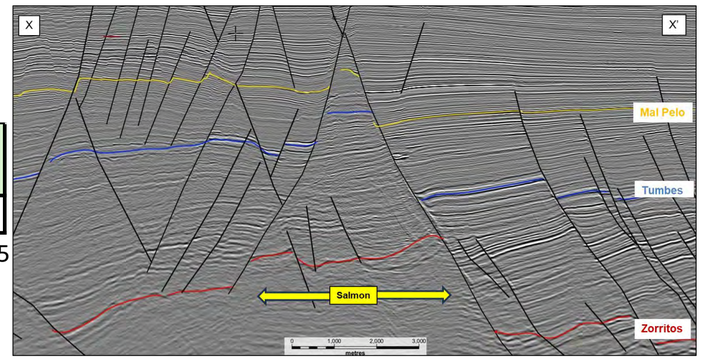
Salmon Prospect

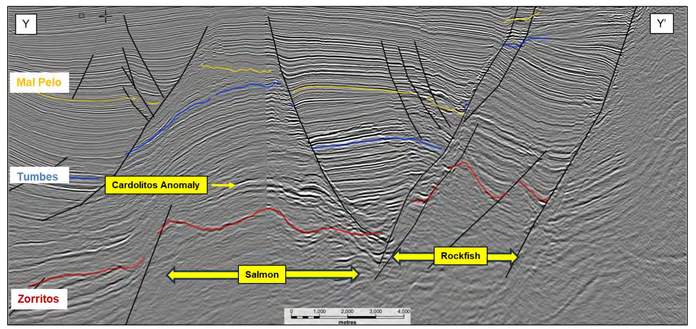
- Robust structural lead at Zorritos level, with associated amplitude anomalies at shallower levels (Cardalitos & Tumbes).
- Located within centre of the basin above Heath Formation source rocks, with structure a focal point for migration pathways.
- Vertical migration up faults is also likely.
- There are also secondary objectives in the Cardalitos Formation and in the Tumbes Formation
- Multiple adjacent look-a-like features including Anchoa N & S, Rockfish, Burrfish and Jurel. Repeated structures present follow-on opportunities in the event of success at Salmon.

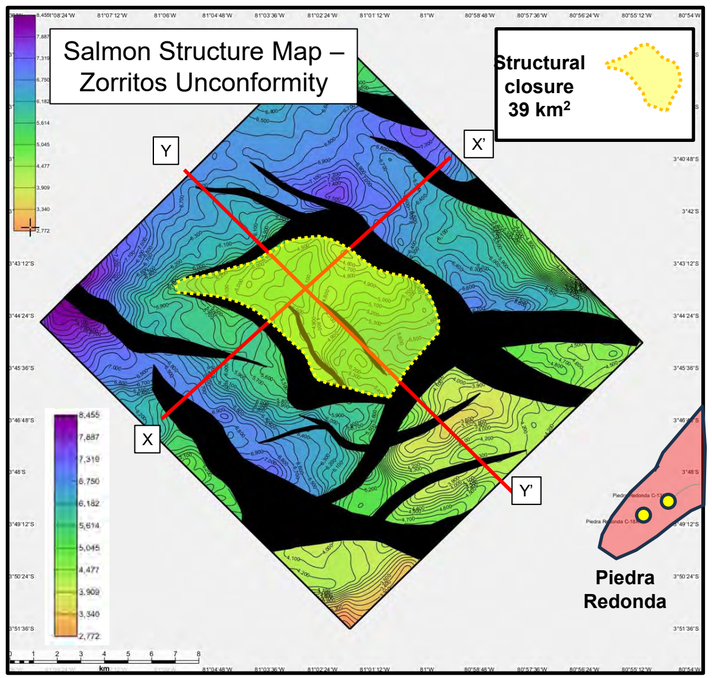


Propsect Area	Prospective Resources (Recoverable), OIL (MMBO)				GCoS
	Low (1U)	Best (2U)	High (3U)	MEAN	
Salmon	222	362	602	393	22%

Statistically Aggregated Unrisked Prospective Resource Estimates for Salmon prospect area –NSAI April 2025
See the Company's ASX announcement dated 9th of April 2025.







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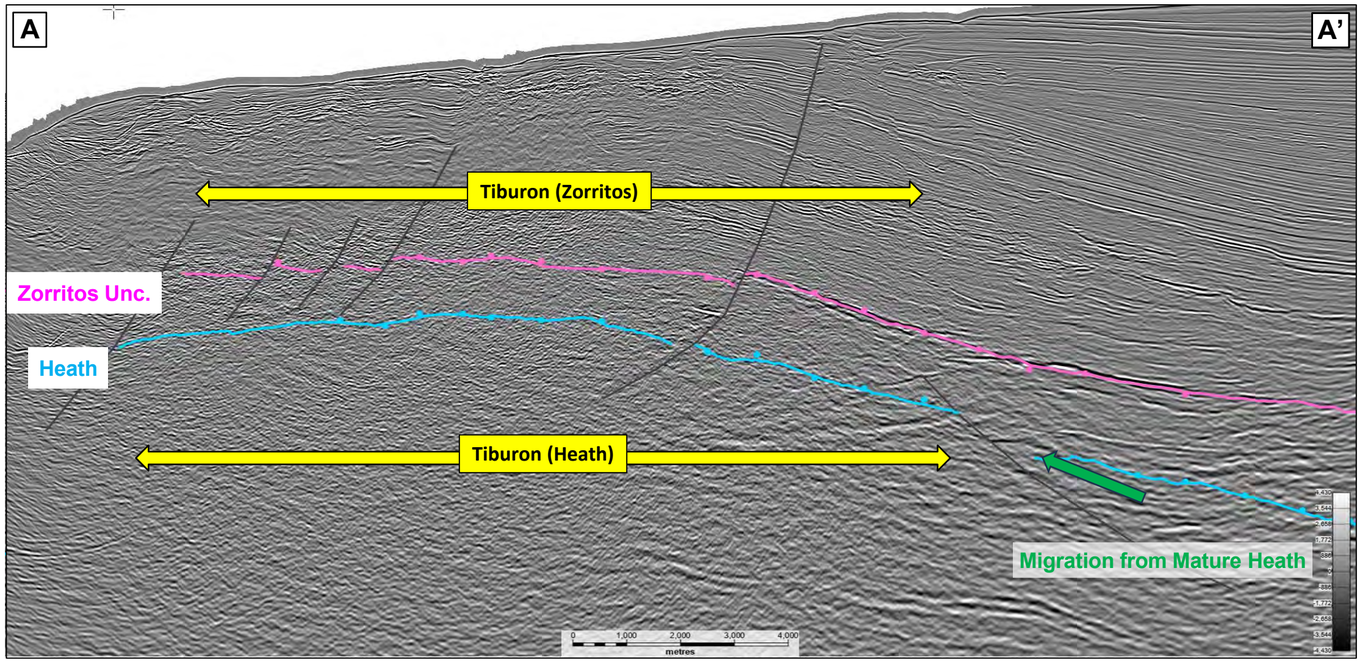
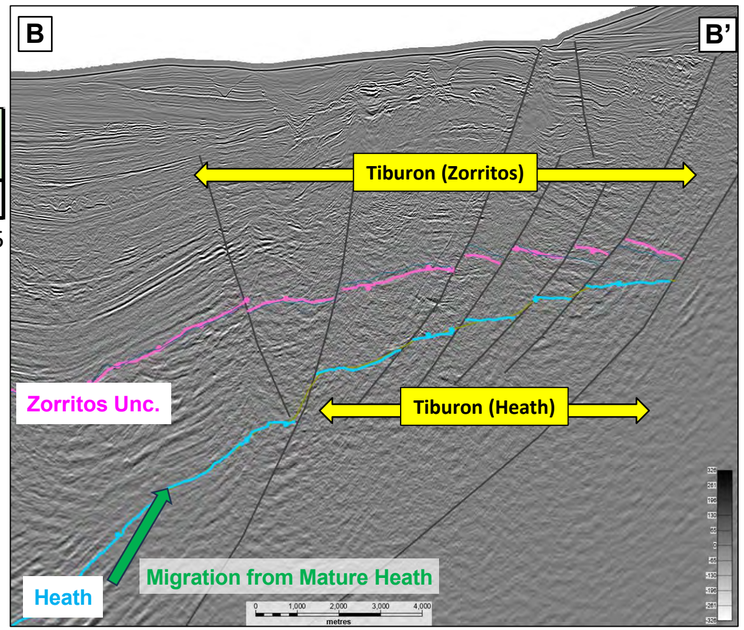
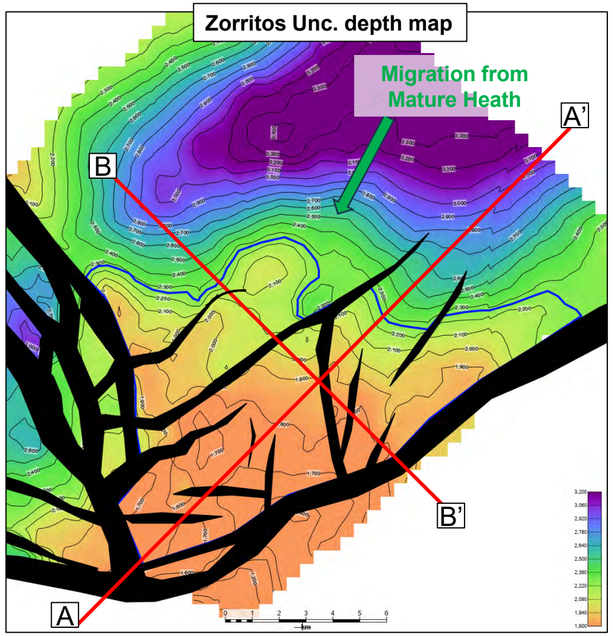
Tiburon Prospect

- Extensive, stacked, fault-related trapping structures mapped on 2D seismic data.
- Deep-water clastic turbidite reservoirs in the Upper Zorritos with secondary potential in Heath Formation sands.
- Zorritos structure >100 km^2. The Tiburon prospect offers the opportunity to not only test a large Zorritos resource but also target the potential for Heath reservoir to prove up a new play type.
- Positioned at a key migration focal point, receiving hydrocarbon charge from a proximal, oil mature source kitchen within the Heath Formation.







Propsect Area	Prospective Resources (Recoverable), OIL (MMBO)				GCoS
	Low (1U)	Best (2U)	High (3U)	MEAN	
Tiburon	289	565	1031	625	17%

Statistically Aggregated Unrisked Prospective Resource Estimates for Tiburon prospect area –NSAI April 2025
See the Company's ASX announcement dated 9th of April 2025.

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