

ASX: CND • CONDOR ENERGY LIMITED



# Exploring One of South America's Great Offshore Basins

Corporate Presentation

May 2024



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## COMPETENT PERSON'S STATEMENT

The information in this report is based on information compiled or reviewed by Mr Scott Macmillan, Non-Executive Director of Condor Energy Limited. Mr Macmillan is a Reservoir Engineer with more than 15 years' experience in oil and gas exploration, field development planning, reserves and resources assessment, reservoir simulation, commercial valuations and business development. Mr Macmillan 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).

## FORWARD LOOKING STATEMENTS

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## HYDROCARBON RESOURCE ESTIMATES

The Contingent Resource and Prospective Resource estimates for Condor's TEA LXXXVI presented in this report are prepared as at 1 January 2010. The estimates have been prepared by the Netherland, Sewell & Associates, Inc (NSAI) on behalf of the previous field operator BPZ Energy in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2007, approved by the Society of Petroleum Engineer and have been prepared using deterministic methods.

The Prospective Resource estimates are unrisks 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 18 March 2024 released to the ASX platform.

# Rare World-Class Hydrocarbon Exploration Opportunity

## INVESTMENT SUMMARY



Billion barrel oil potential in one of Peru's proven offshore hydrocarbon basins with more than 20 prospects and leads mapped.



Undeveloped gas field in shallow water with 2C Contingent Resources<sup>#</sup> of 404 Bcf plus 2U Prospective Resources<sup>#</sup> of 2.2 Tcf.



Large acreage position covering 4,858 km<sup>2</sup> prospective licence.



3,800 km<sup>2</sup> of modern 3D seismic with only one exploration well drilled.



Technical Partnership with Havoc Services – proven explorers and oil finders.





# Corporate Snapshot

## CORPORATE OVERVIEW

### CONDOR OIL & GAS LIMITED (ASX:CND)

4.1c

Share Price

557M

Shares On Issue

\$22.8M

Market Cap

\$2.5M

Cash (31 Mar 24)

NIL

Debt

\$20.3M

Enterprise Value

### MAJOR SHAREHOLDERS

SHAREHOLDER	PERCENTAGE
DC & PC HOLDINGS PTY LTD	3.05%
GREENSEA INVESTMENTS PTY LTD	2.87%
BNP PARIVAS NOMINEES PTY LTD	2.71%
PDA INVESTMENT CO NO 2 PTY LTD	2.51%
MR FAN PENG	2.15%

## DIRECTORS

### 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.

### 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 frontier 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).

### Ricardo Garzon Rangel

Executive Director

Mr Garzon Rangel is an industrial engineer and energy economist with over 15 years international experience in oil and gas and mineral exploration projects. As a dual Australian and Colombian citizen, Mr Garzon Rangel has a depth of experience in Latin America and has a proven ability to establish relationships with governments and other industry participants.

Mr Garzon Rangel has a Bachelor degree of Industrial Engineering from Universidad Distrital Francisco Jose de Caldas in Bogotá Colombia, an MSc in Energy Economics and Management from Curtin University and is a member of the Society of Petroleum Engineers (SPE).

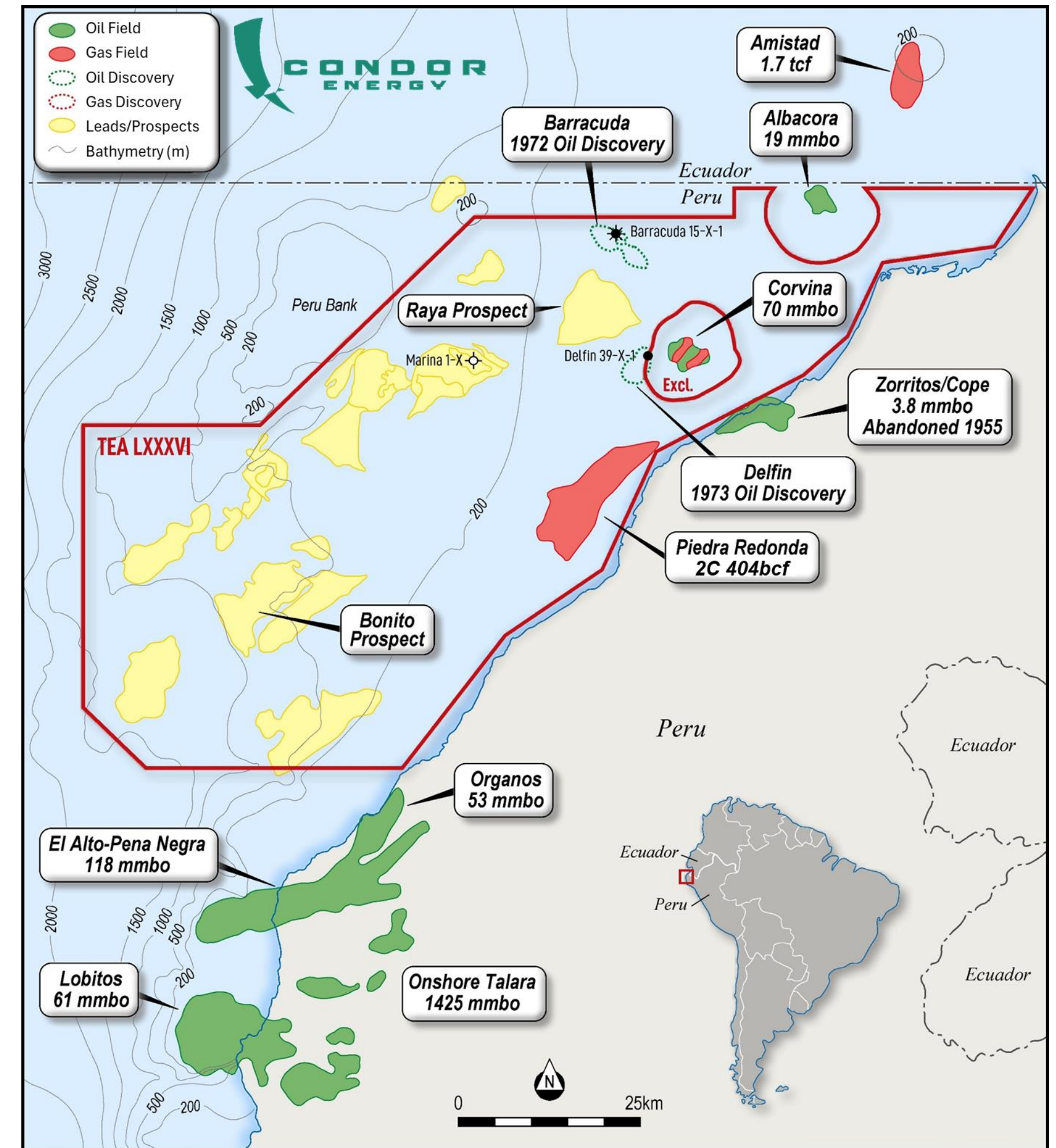
## SHARE PRICE PERFORMANCE



# TEA LXXXVI: High Impact Exploration in a Proven Basin

## PROJECT OVERVIEW

- Substantial footprint covering 4,858 km<sup>2</sup> Technical Evaluation Agreement (TEA) with exclusive right to apply for a conventional exploration contract.
- TEA area covers majority of the Peruvian offshore Tumbes Basin in shallow to moderate water depths of between 50m and 1,500m.
- Underexplored block in a proven petroleum system surrounded by multiple historic and currently producing oil and gas fields.
- Multiple proven play types with more than 20 prospects and leads mapped.
- Several oil prospects already mapped with potential for >100 mmbbl.
- Piedra Redonda undeveloped gas discovery within TEA has independent certified Contingent Resources of 404 Bcf (2C) plus Prospective Resources<sup>#</sup> of 2.2 Tcf (2U) additional upside.
- Held in partnership with Jaguar Exploration Inc. (CND 80% - JAG 20%).

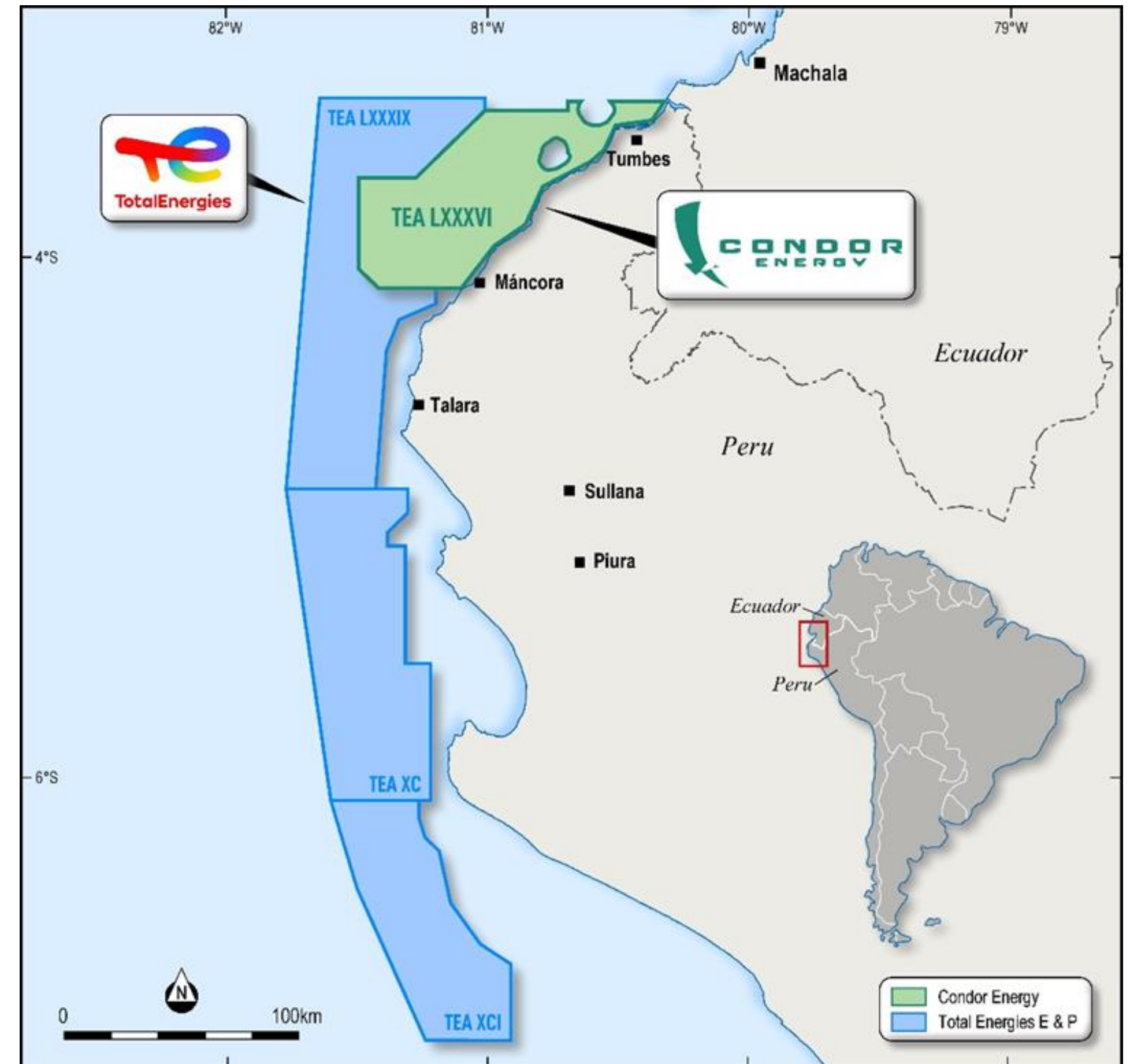




# Premier Position in a Prolific Neighbourhood

## MAJORS & IOCs ACTIVE IN BASIN & PERU

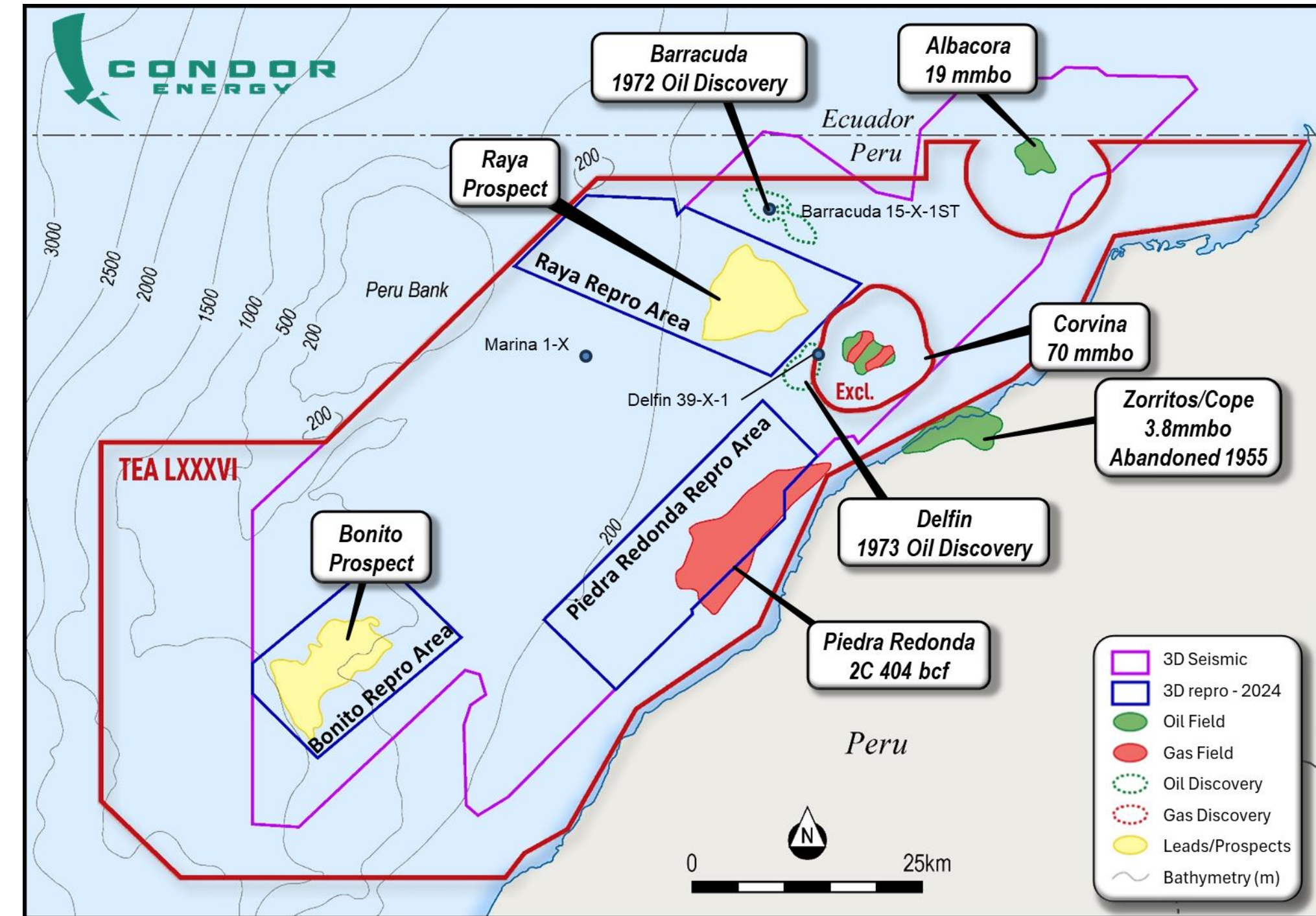
- In May 2024 Total Energies E&P (Total) signed three TEAs offshore Peru following Condor's entry into the Tumbes.
- Total's TEA (LXXXIX) is contiguous to Condor's TEA area.
- Total's entry into Peru validates Condor's identification of the exploration opportunity offered by the Tumbes Basin.
- The close presence of one of the world's largest oil companies should attract interest from other oil companies and investors.
- Active E&P companies in Peru include Shell, Oxy, Hunt, Repsol YPF, Sonatrach, Tecpetrol, PetroTal, CNPC, PlusPetrol, Unna, Upland Resources, Savia and Perupetro.
- Talara Basin, immediately south of TEA, has produced 1.6 billion barrels of oil to date.



# Tumbes Basin Data & History

## UNDEREXPLORED BASIN WITH ONLY ONE WELL DRILLED USING 3D SEISMIC

- 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 datasets from previous operators.
- High quality legacy dataset comprises of:
  - 7,134 km of 2D seismic
  - 3,180 km<sup>2</sup> of 3D seismic covering majority of TEA
  - >50 offshore and onshore wells drilled on 2D
  - Legacy reports and studies
- Condor has selected three high graded areas across Bonito, Raya and Piedra Redonda to undergo 1,000 km<sup>2</sup> of 3D seismic reprocessing (PSTM & PSDM), which is on track for delivery mid-year.
- Regional 3D seismic volume undergoing pre-stack processing to generate lithology prediction cubes and Amplitude Versus Offset (AVO) cubes to assist in target identification and calibration with reprocessed volumes.
- Work program designed to high grade prospects and mature candidates to drill ready for future campaign.



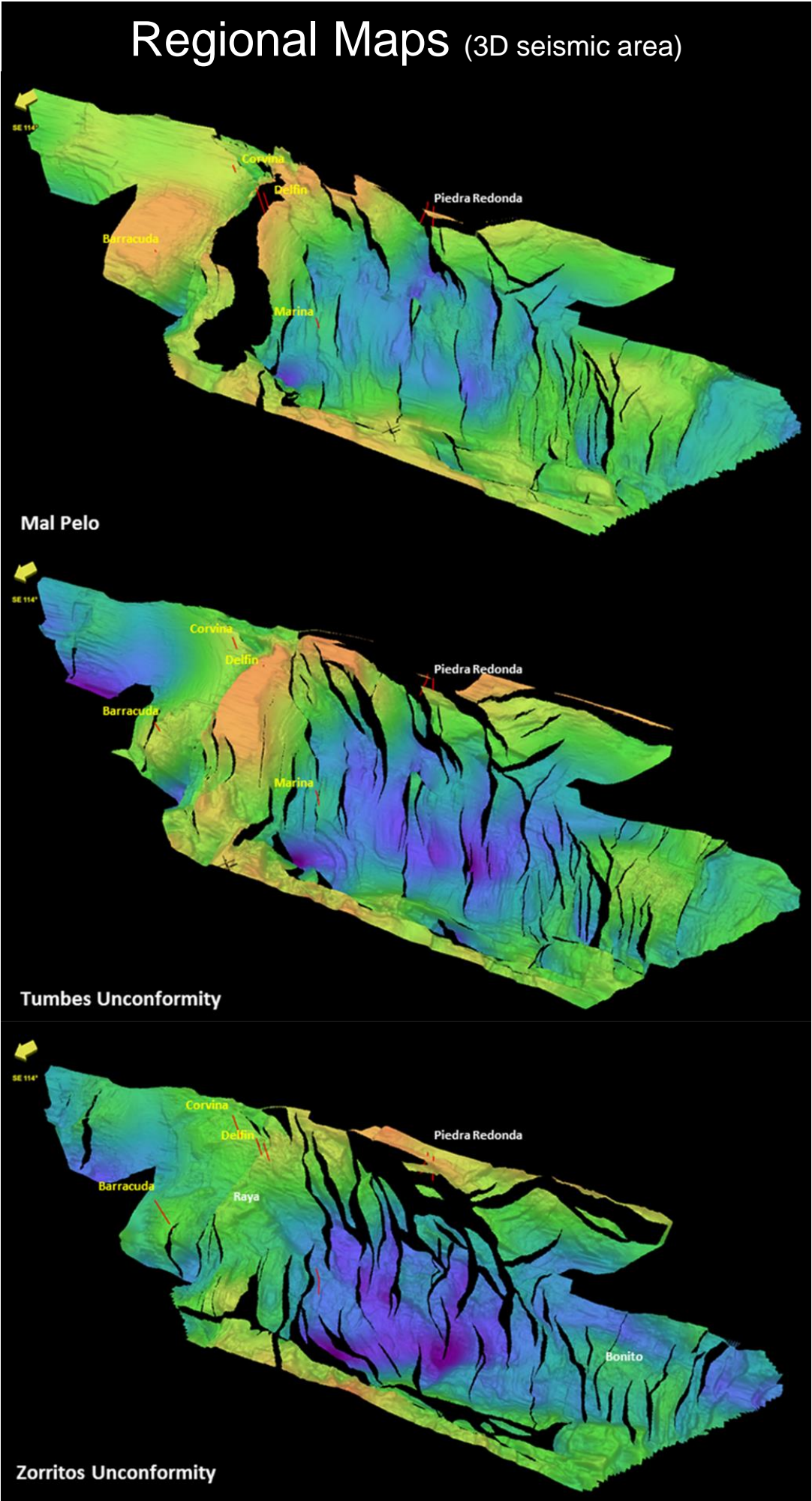
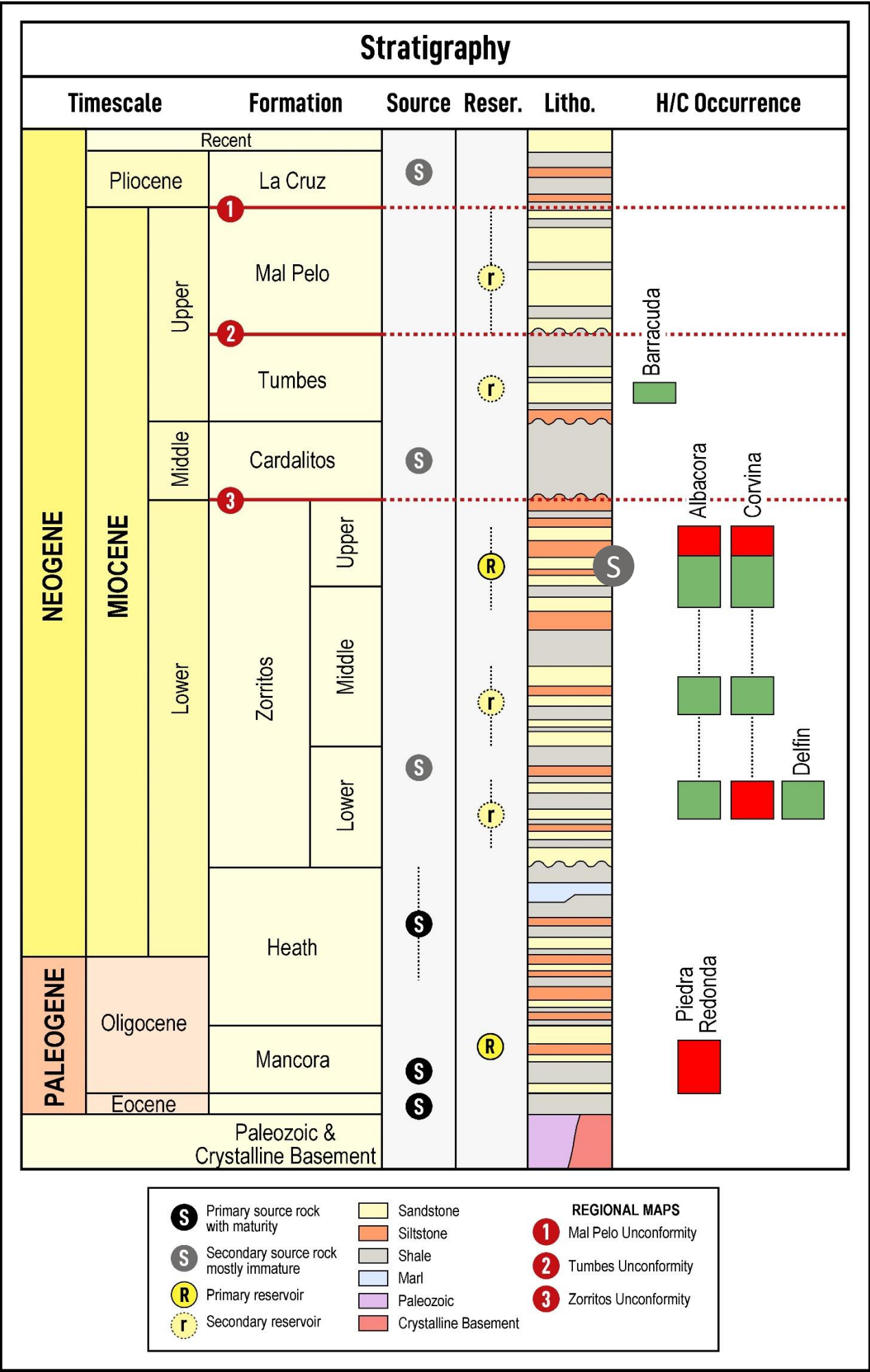


# Tumbes Basin

## Petroleum System

### PROVEN PETROLEUM SYSTEM & MULTIPLE PLAYS

- The Tumbes Basin is a forearc basin west of the Andes, above the subducting Pacific oceanic plate.
- 10km of sedimentary fill with multiple source, seal and reservoir sequences ranging in age from Eocene to Recent.
- Proven source rocks within the Heath and Mancora Formations within oil/gas maturity window in the TEA area.
- Both source rock intervals appear to be generating hydrocarbons.
- Primary play interval focused on Zorritos Formation, which has yielded the majority of the discoveries in the basin.
- The Mancora Formation sands are also commercially significant and host Piedra Redonda gas field.
- Regional mapping over the 3D seismic data has been completed and now more detailed studies of additional prospective structures outside seismic repro areas are underway.



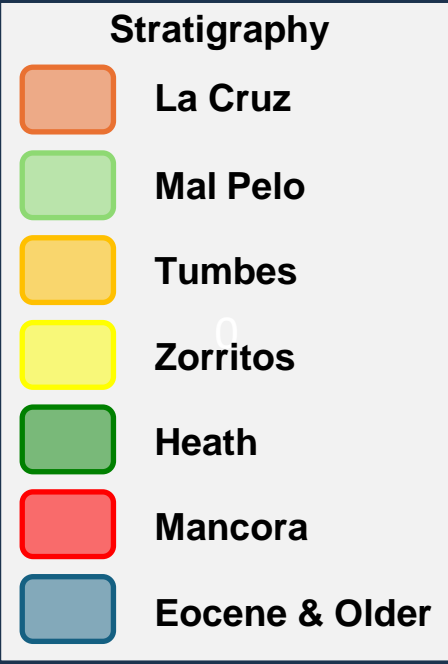
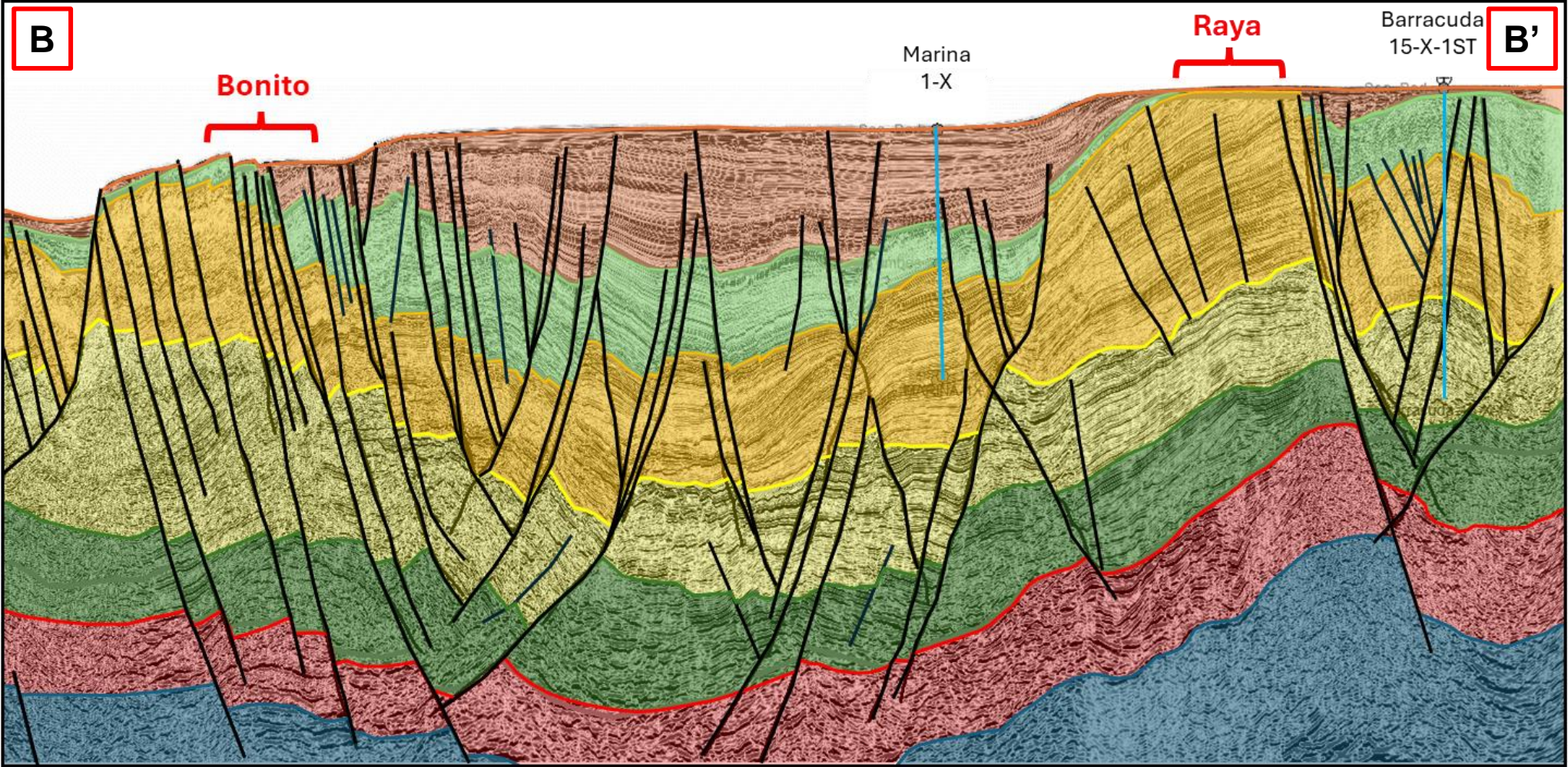
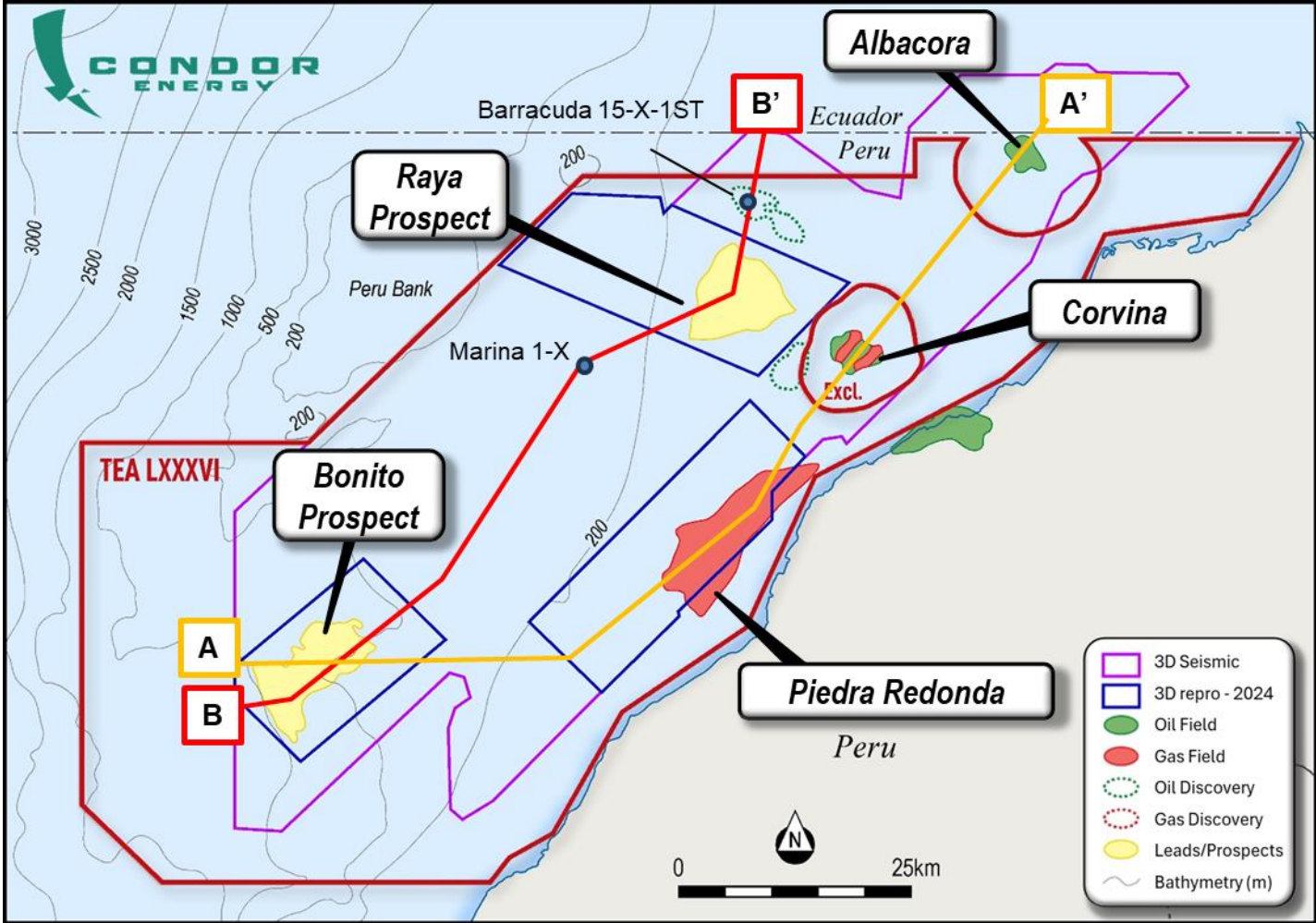
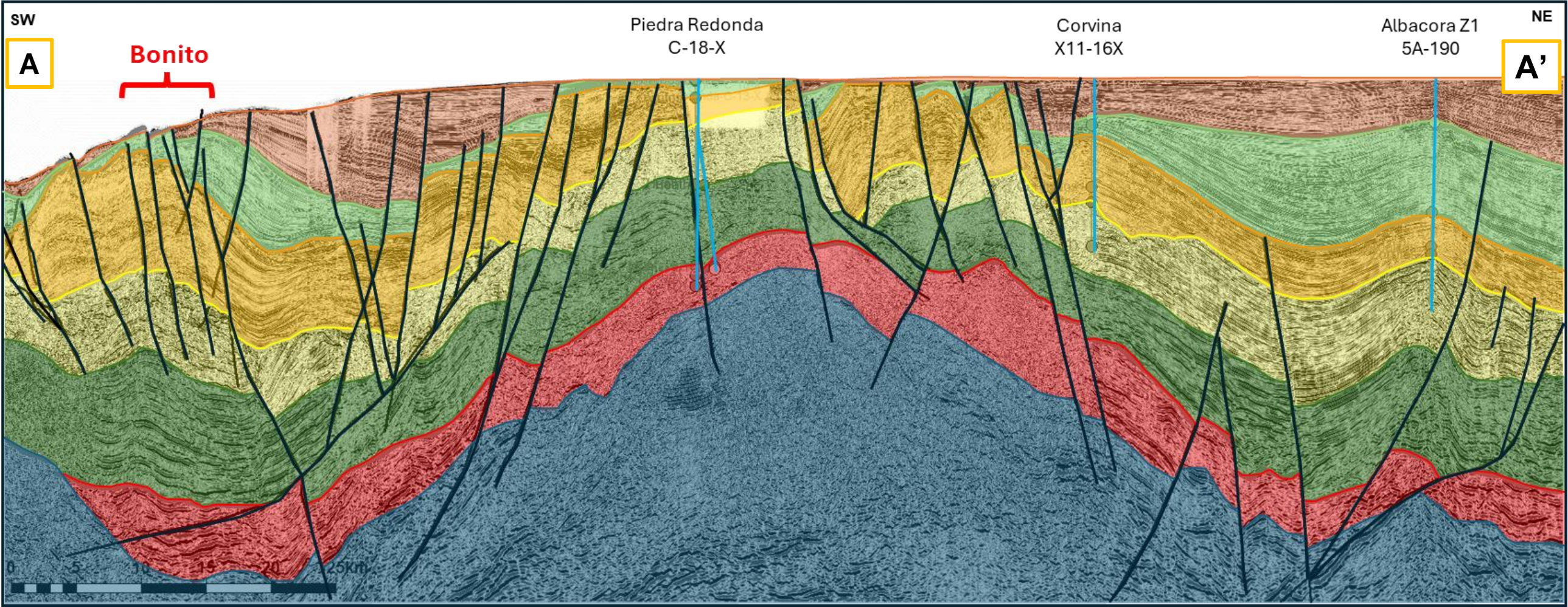


# Tumbes Basin

## Cross Sections

### TARGET RICH ENVIRONMENT

- The subducting Pacific plate causes variation in the regional stress field resulting in rapid subsidence, abundant faulting and periods of folding and uplift.
- There are a wide variety of structural and stratigraphic play types because of the structural history.
- Heath Formation (source rock) is at peak oil maturity over most of the TEA area.
- Mancora Formation (source rock) estimated to be gas mature over significant part of TEA.

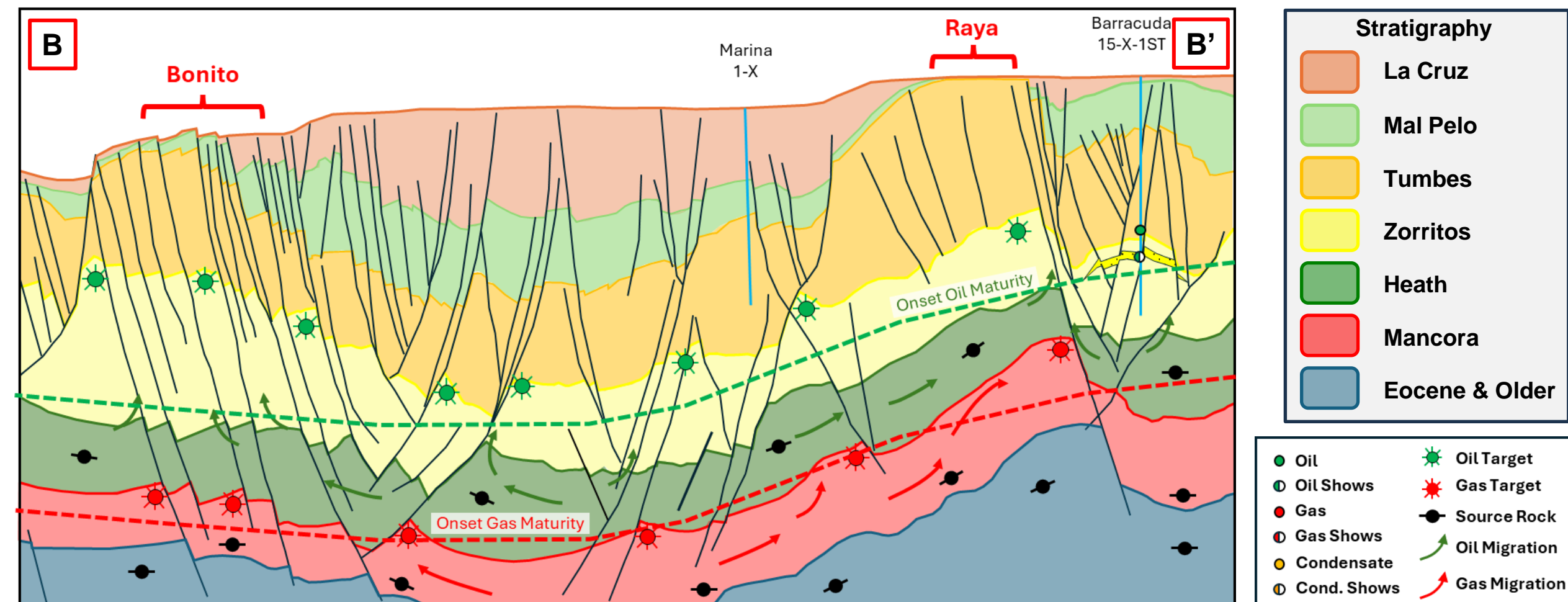
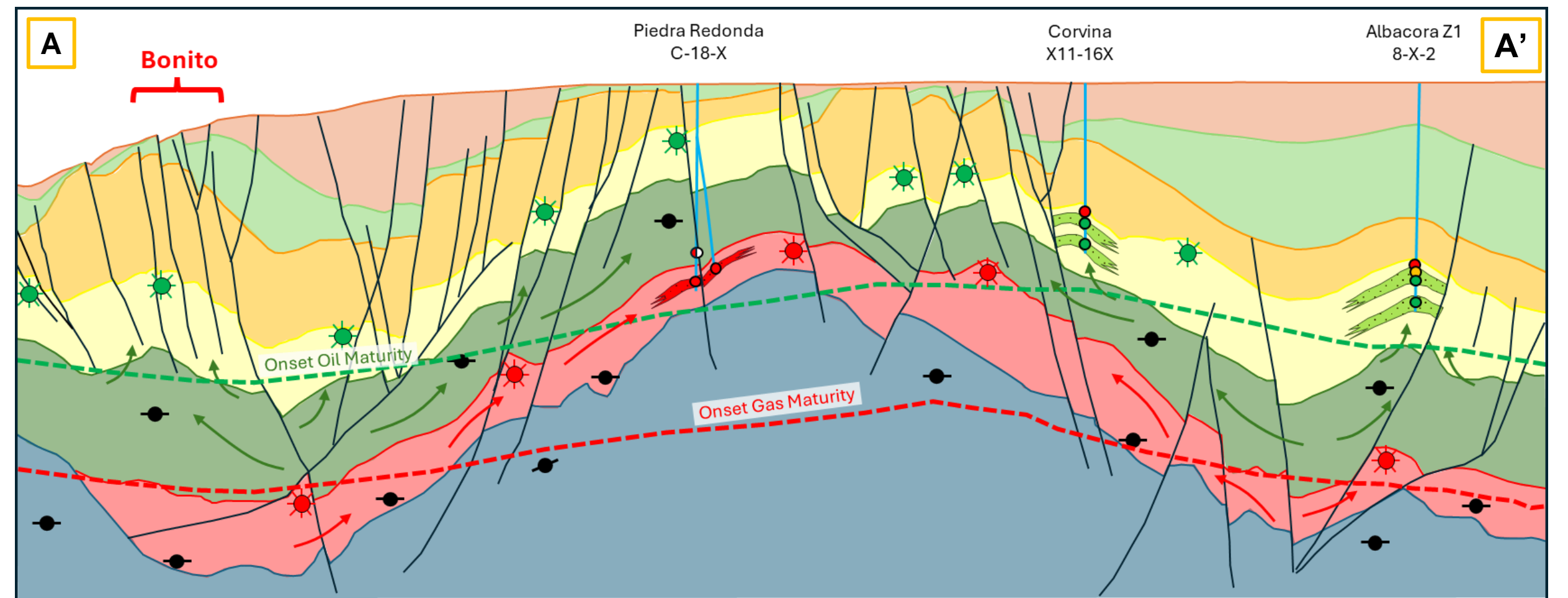




# Tumbes Basin Play Concepts

## PROVEN PETROLEUM SYSTEM & MULTIPLE PLAYS

- Only one well in the basin, Marina1-X, has been drilled using 3D seismic data.
- Marina1-X targeted Tumbes reservoirs which were not well developed.
- The deeper Zorritos Formation is the primary reservoir objective in the basin.
- Zorritos reservoirs in structures such as Raya and Bonito, and several others, are well situated to receive a charge from Heath Formation source rocks.
- The Piedra Redonda Field is most likely to have been charged by Mancora source rocks which are in the gas window downdip of the structure.
- Many faults do not penetrate the Mancora and thick overlying Heath shales are likely to be a barrier to vertical migration meaning most of the Zorritos targets should be shielded from a Mancora gas charge.

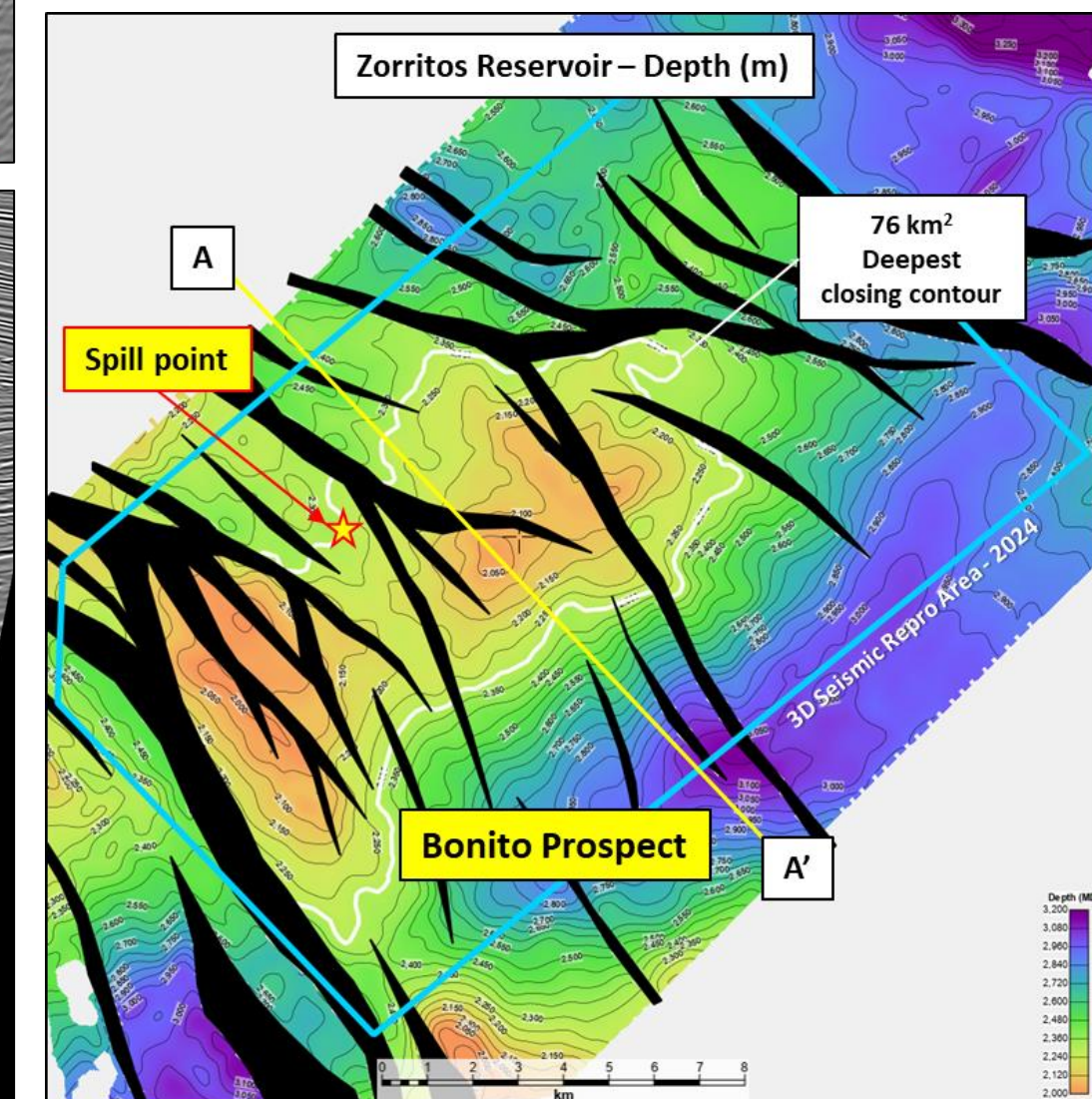
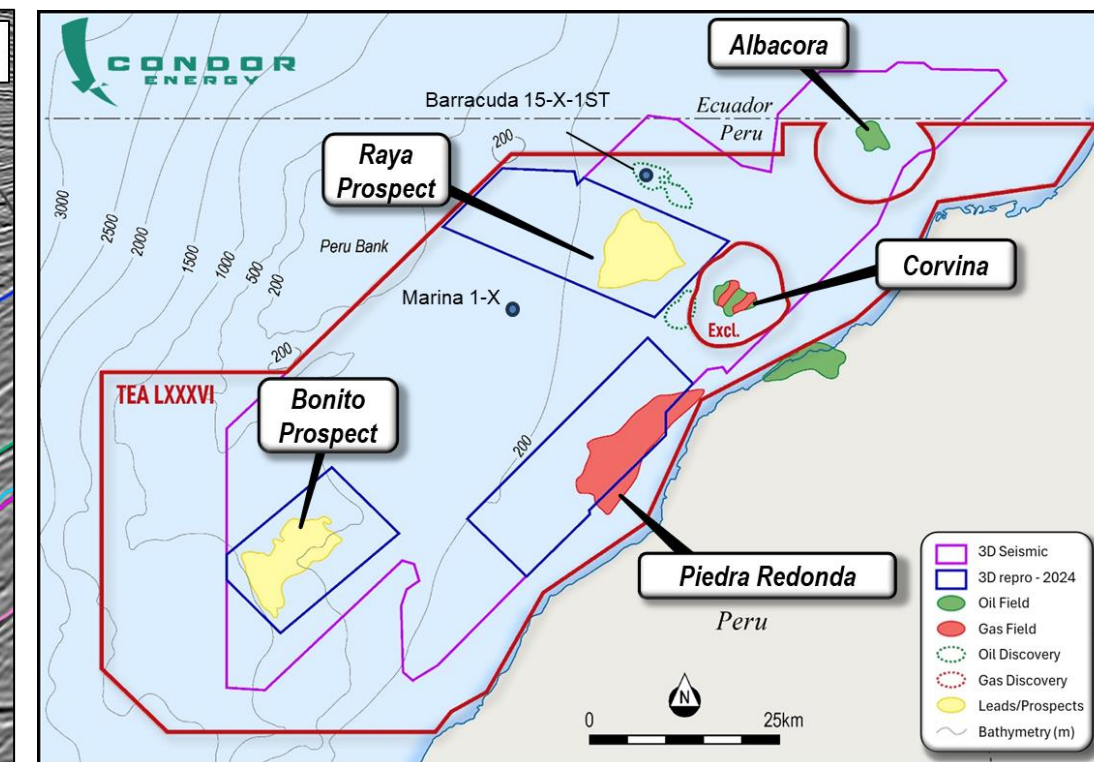
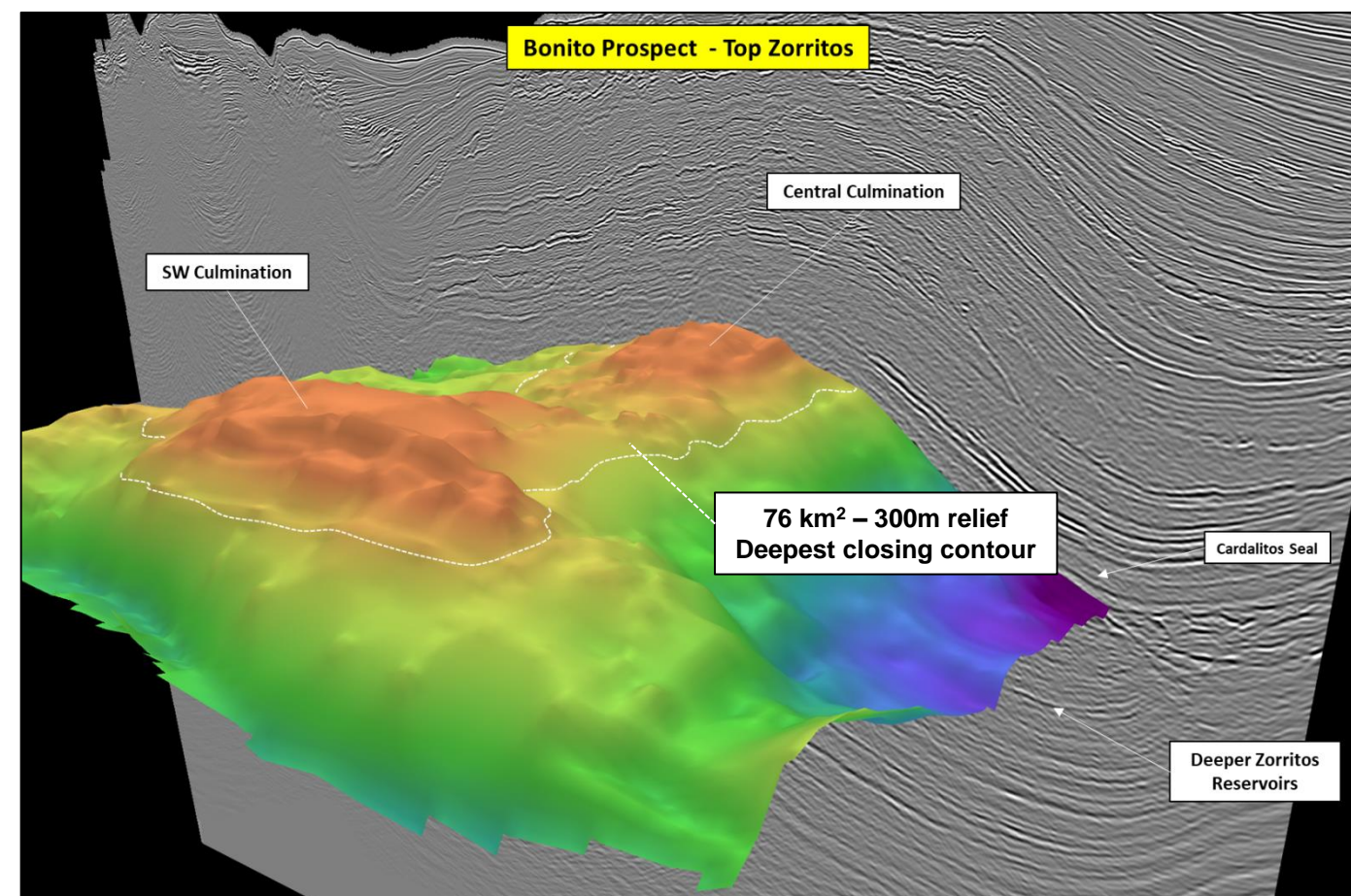
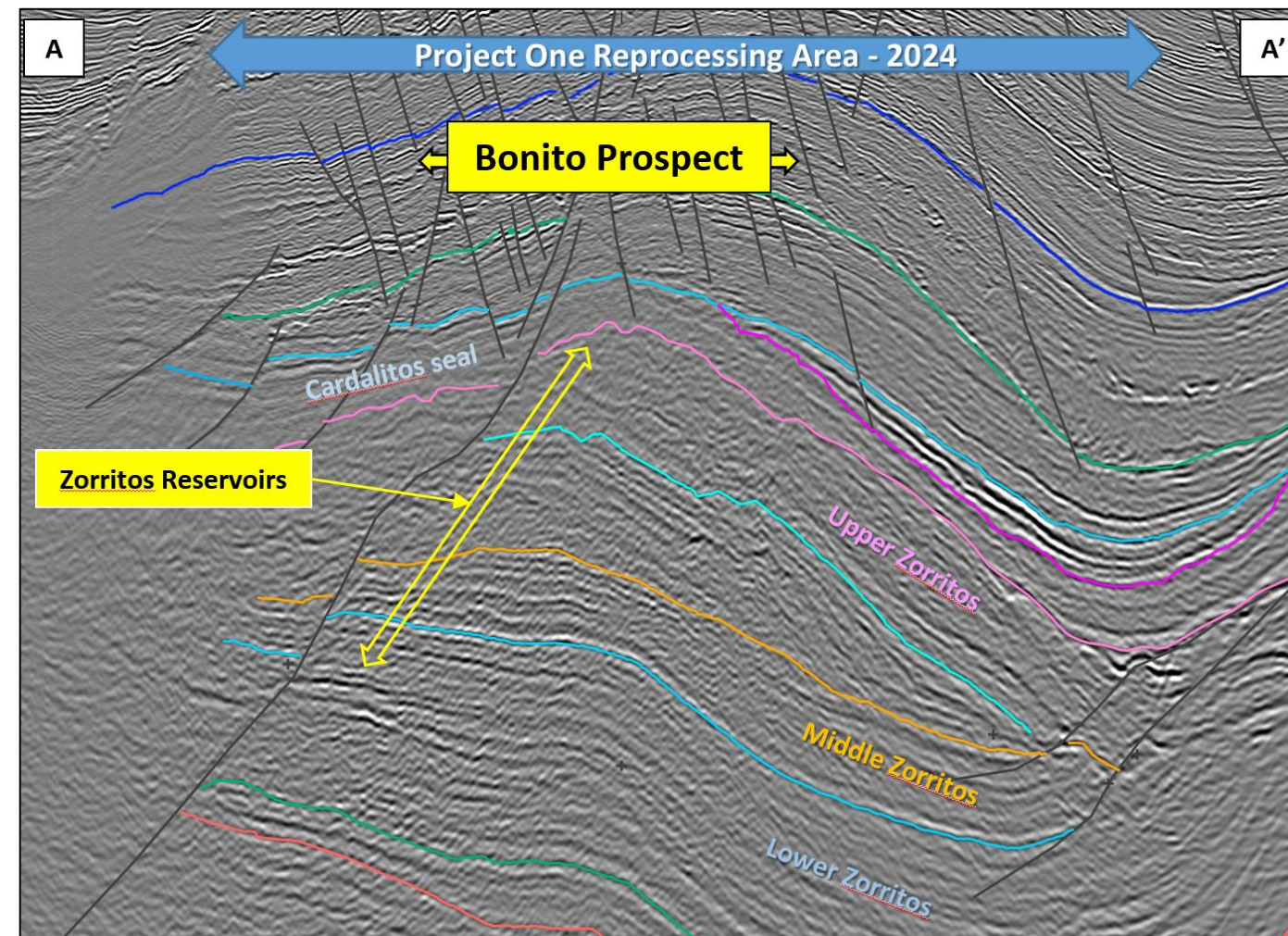




# Bonito Prospect

## FOCUS AREA 1 – LARGE PROSPECT WITH STACKED POTENTIAL

- Large anticlinal feature with 76 km<sup>2</sup> of closure.
- Primary target in Upper Zorritos Reservoirs.
- Additional potential in deeper Zorritos reservoirs proven in basin in producing fields.
- Secondary reservoirs may be present in the overlying Tumbes.
- Favourably located to capture hydrocarbon charge from underlying mature Heath Formation source rocks.
- 3D seismic data over the Bonito structure currently being reprocessed with delivery expected mid-year.
- Prospective resource estimate will be finalised post interpretation of reprocessed 3D seismic.

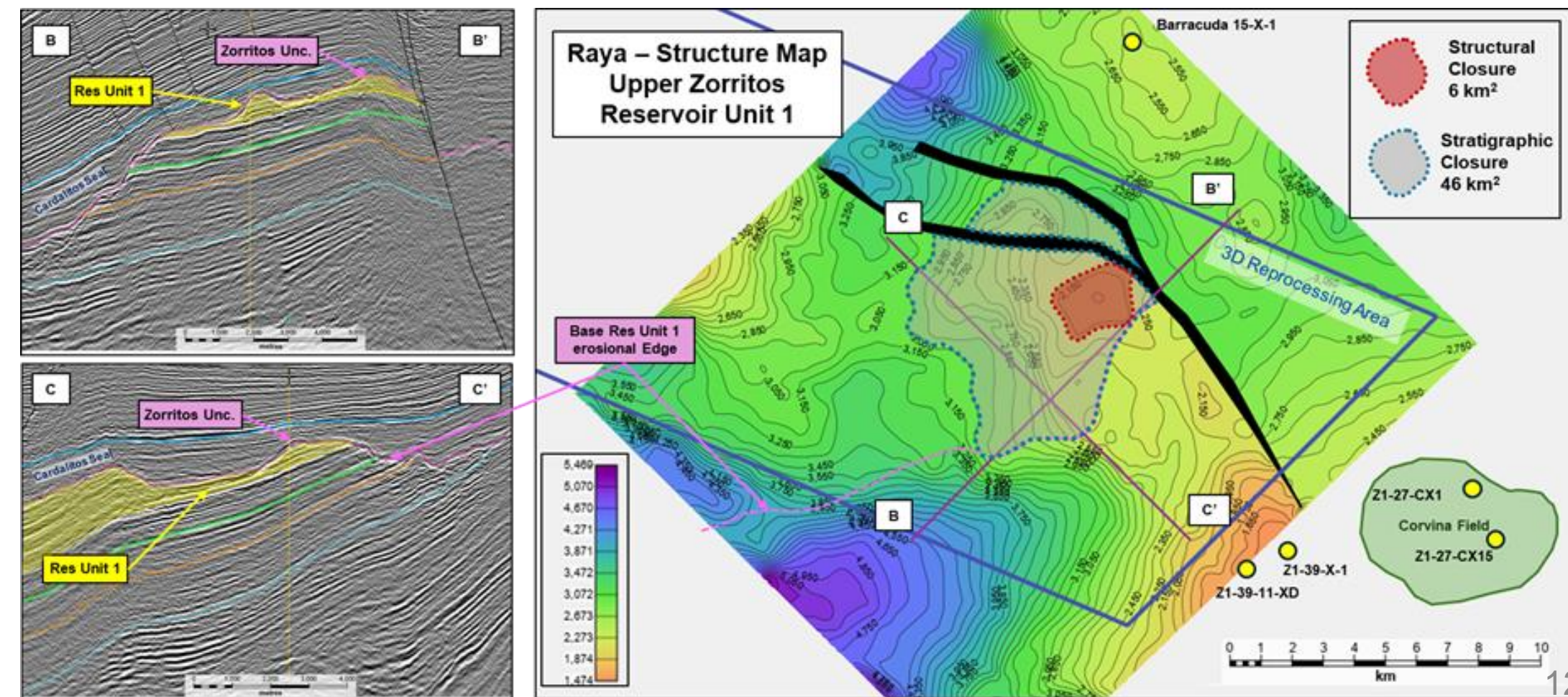
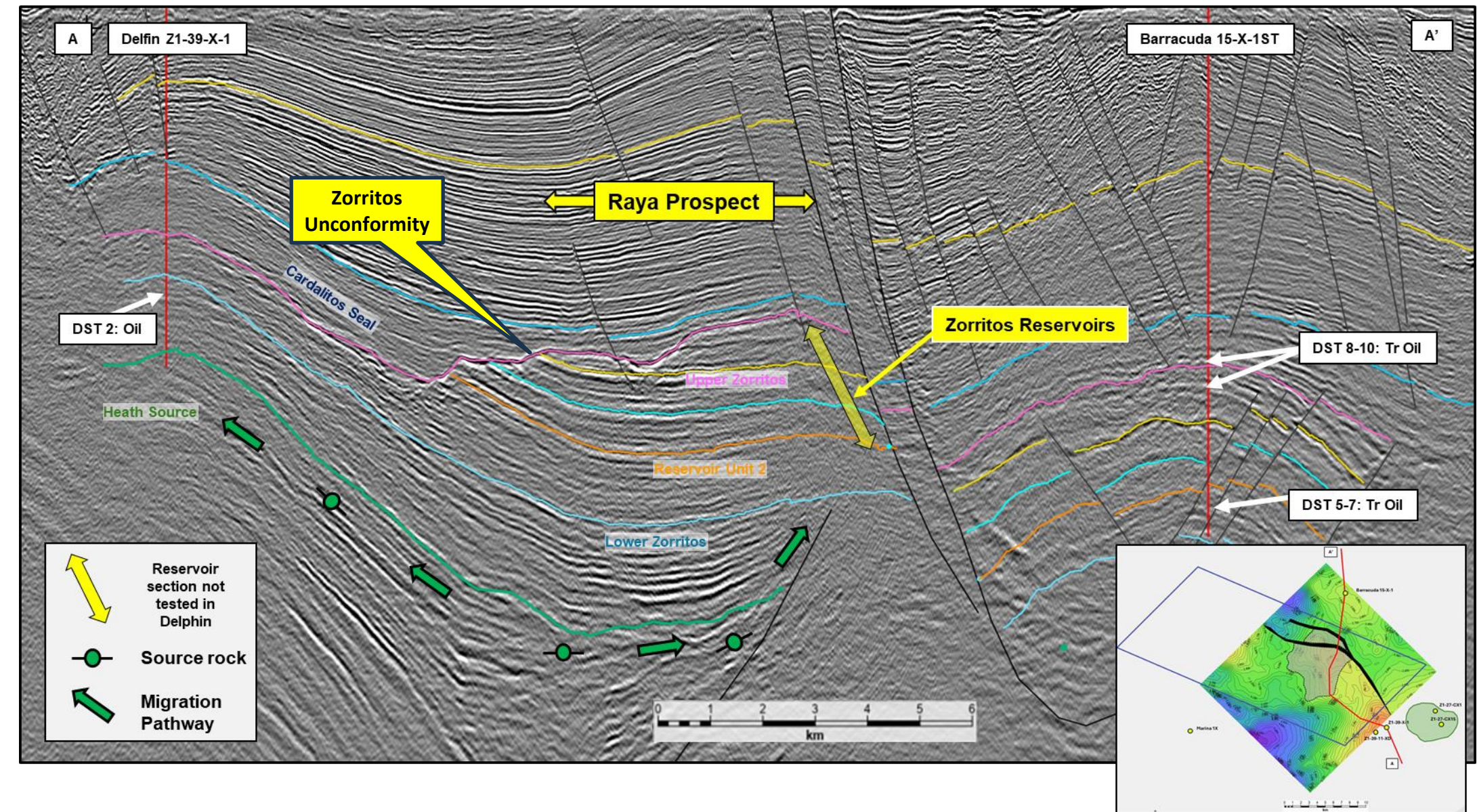




# Raya Prospect

## FOCUS AREA 2 – LARGE PROSPECT WITH STACKED POTENTIAL

- The combined structural & stratigraphic trap sealed by the Zorritos Unconformity covers 46 km<sup>2</sup>.
- Four-way dip closed structure in Upper Zorritos sands beneath the Zorritos Unconformity covering 6 km<sup>2</sup>.
- Sealing shales above the Zorritos Unconformity.
- There are several potential reservoirs that could be sealed by the unconformity with potential for stacked pay.
- Favourably located to capture hydrocarbon charge from underlying mature Heath Formation source rocks.
- 3D seismic data over the Raya structure are currently being reprocessed with delivery expected mid-year.
- Prospective resource estimate will be finalised post-interpretation of reprocessed 3D seismic.



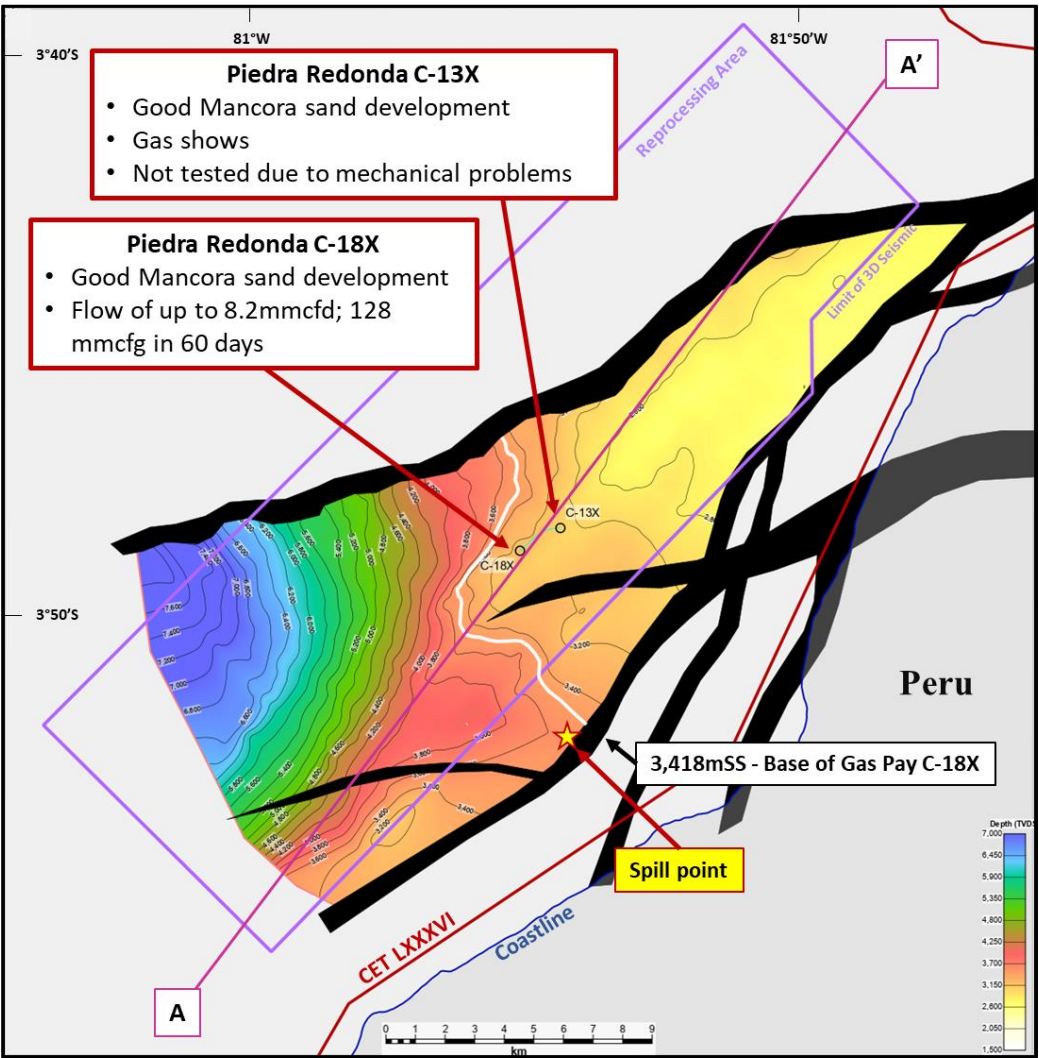
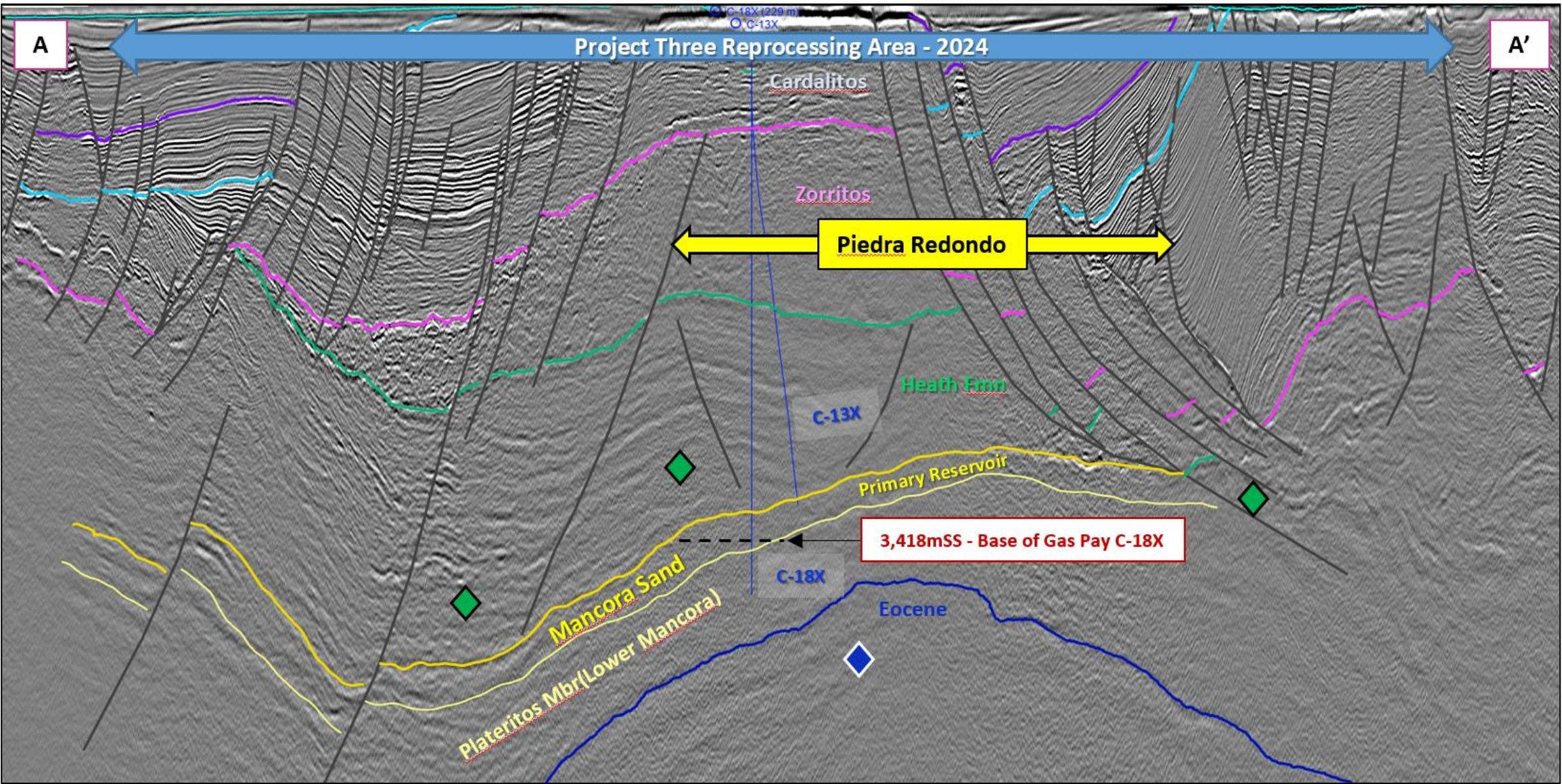


# Piedra Redonda Gas Field

## FOCUS AREA 3 – UNDEVELOPED GAS FIELD WITH UPSIDE

- Discovery well C-18-X drilled in 1978 in 55m of water.
- Well flowed at maximum rate of 8.2 million standard cubic feet per day (mmscf/d) recovering 128 mmscf during an extended 60 day well test period.
- Netherland, Sewell & Associates, Inc. (NSAI) resource estimate
  - 2C Contingent Resources of 404 billion cubic feet (Bcf) plus**
  - 2U Prospective Resources# of 2.2 trillion cubic feet (Tcf) of gas**
- Low-risk upside in area updip to north-east of discovery well.
- Existing gas-to-power feasibility studies will be reviewed in light of the information to be provided by the reprocessed seismic data and positive developments in gas market since previous Piedra Redonda evaluation.
- 3D seismic data over the Piedra Redonda gas field are currently being reprocessed with delivery expected mid-year.
- The wider Mancora gas play is unexplored within the TEA area and further work will be undertaken to better understand the potential for follow on discoveries.

#Cautionary Statement: The estimated quantities of gas that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons. Further important cautionary statements are contained in the Disclaimers & Disclosures



Tumbes TEA	CONTINGENT RESOURCES		
Piedra Redonda	Low – 1C (Bcf)	Best – 2C (Bcf)	High – 3C (Bcf)
Gross (100%)	314	404	465
Net (80% CND)	251	323	372

NSAI contingent gas resource estimate for the Piedra Redonda gas field relate to estimated recoverable discovered resources estimated as of 1 January 2010. See ASX release on 18 March 2024

Tumbes TEA	PROSPECTIVE RESOURCES#		
Piedra Redonda	Low – 1U (Bcf)	Best – 2U (Bcf)	High – 3U (Bcf)
Gross (100%)	1,596	2,224	2,852
Net (80% CND)	1,277	1,779	2,282

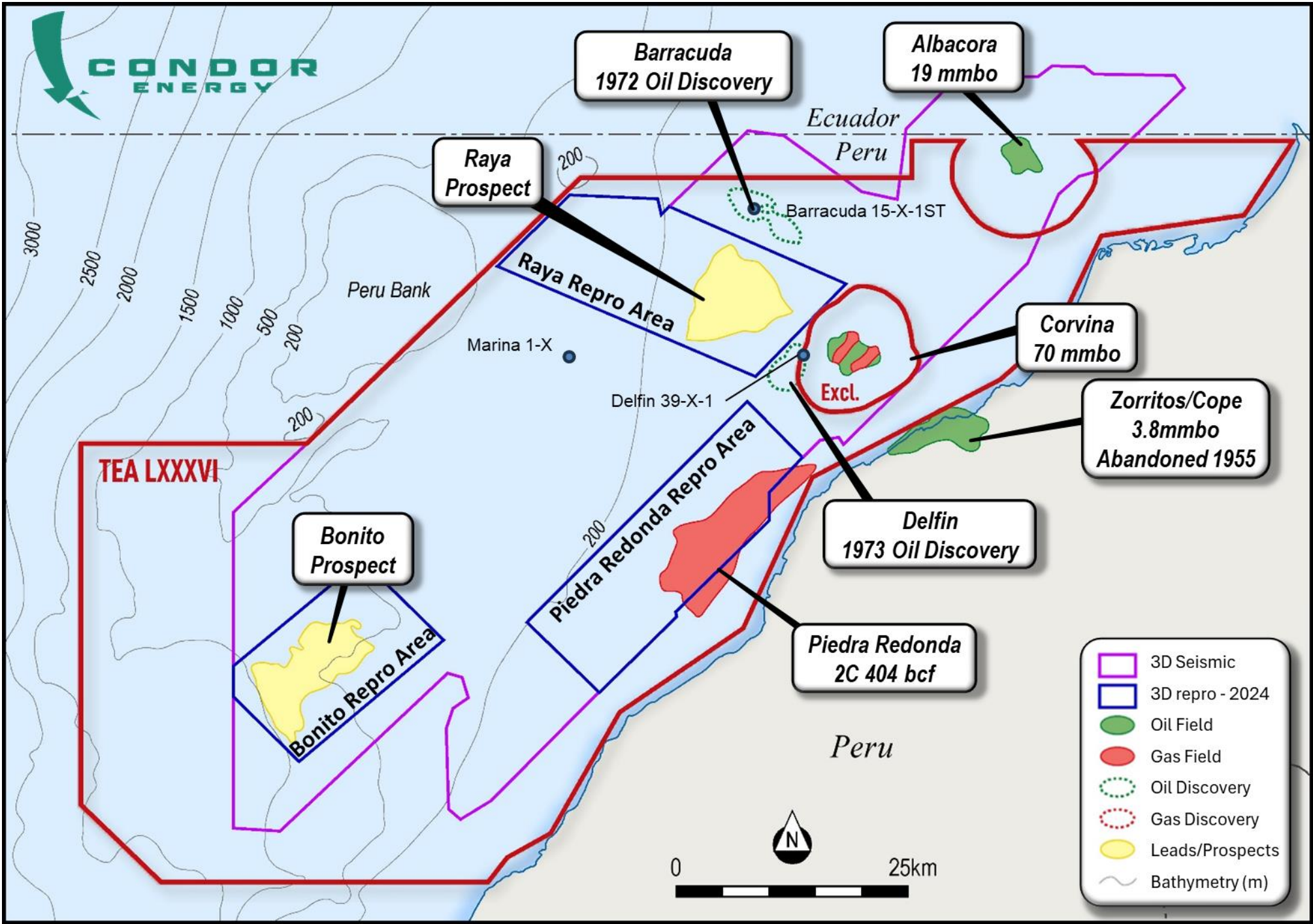
NSAI prospective gas resource estimate# for the Piedra Redonda gas field relate to estimated recoverable undiscovered resources estimated as of 1 January 2010. See ASX release on 18 March 2024



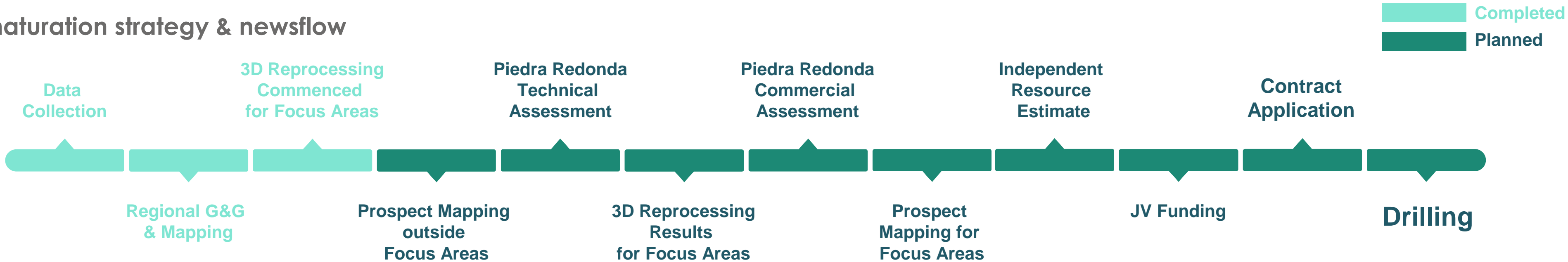
# Strategy & Newsflow

## USE NEW TECHNOLOGY & INSIGHTS TO MATURE & HIGH-GRADE PROSPECTS TO DRILL READY

- Condor and its JV partners, Jaguar, have designed a multi-disciplinary work programme to rapidly assess the petroleum prospectivity of the Tumbes Basin.
- There are a large number of prospective features across the whole 3D seismic volume and some features outside the 3D which are mapped on 2D seismic.
- The portfolio will be high-graded and risked before being audited by independent reserve auditors.
- The JV will seek to farm-down some interest in the project before converting the TEA into a conventional exploration contract.
- The primary objective is to drill one or more wells to test the oil potential in some of the undrilled prospects high-graded by the technical study.
- The secondary objective is to determine the feasibility of a gas-to-power project based on the development of the Piedra Redonda gas field.



## TEA maturation strategy & newsflow







ASX: CND • CONDOR ENERGY LIMITED

L1, 10 Outram Street, West Perth WA 6005

P (08) 6243 0429

E [info@condor-energy.com.au](mailto:info@condor-energy.com.au)

W [condor-energy.com.au](http://condor-energy.com.au)

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# Appendix

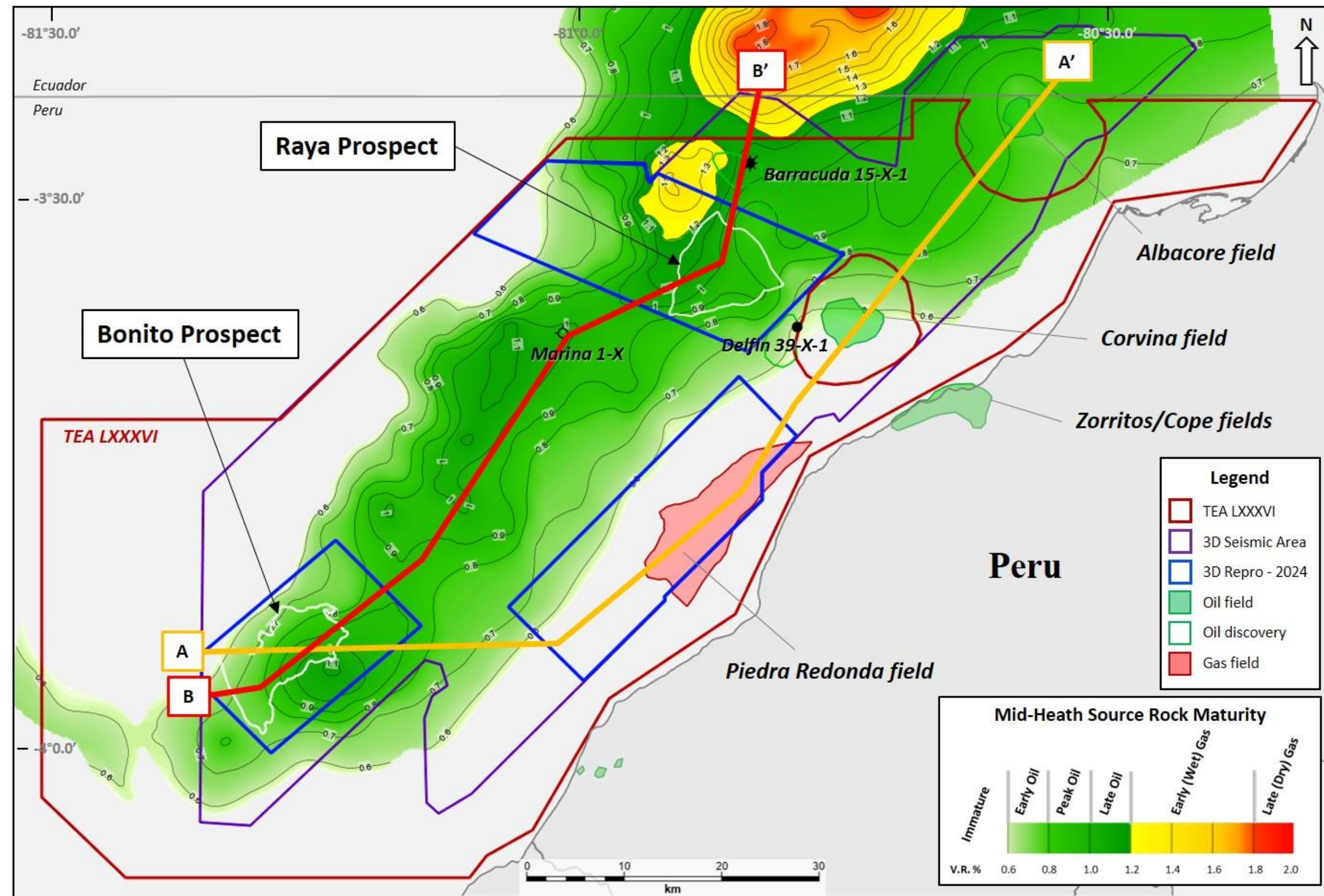




# Source Rock Maturity – Heath Formation

## PEAK OIL MATURITY OVER MOST OF TEA AREA

- The Heath Formation is the primary source rock based on analyses of onshore and offshore rock samples and oils recovered within the basin.
- Maturation modelling has been used to estimate present-day Vitrinite Reflectance (a measure of source rock maturity) at the top of the Heath Formation.
- The Heath Formation is at peak oil maturity over most of the TEA area.
- Most of the potential traps identified in the basin should have access to migration pathways out of mature Heath Formation source rocks.



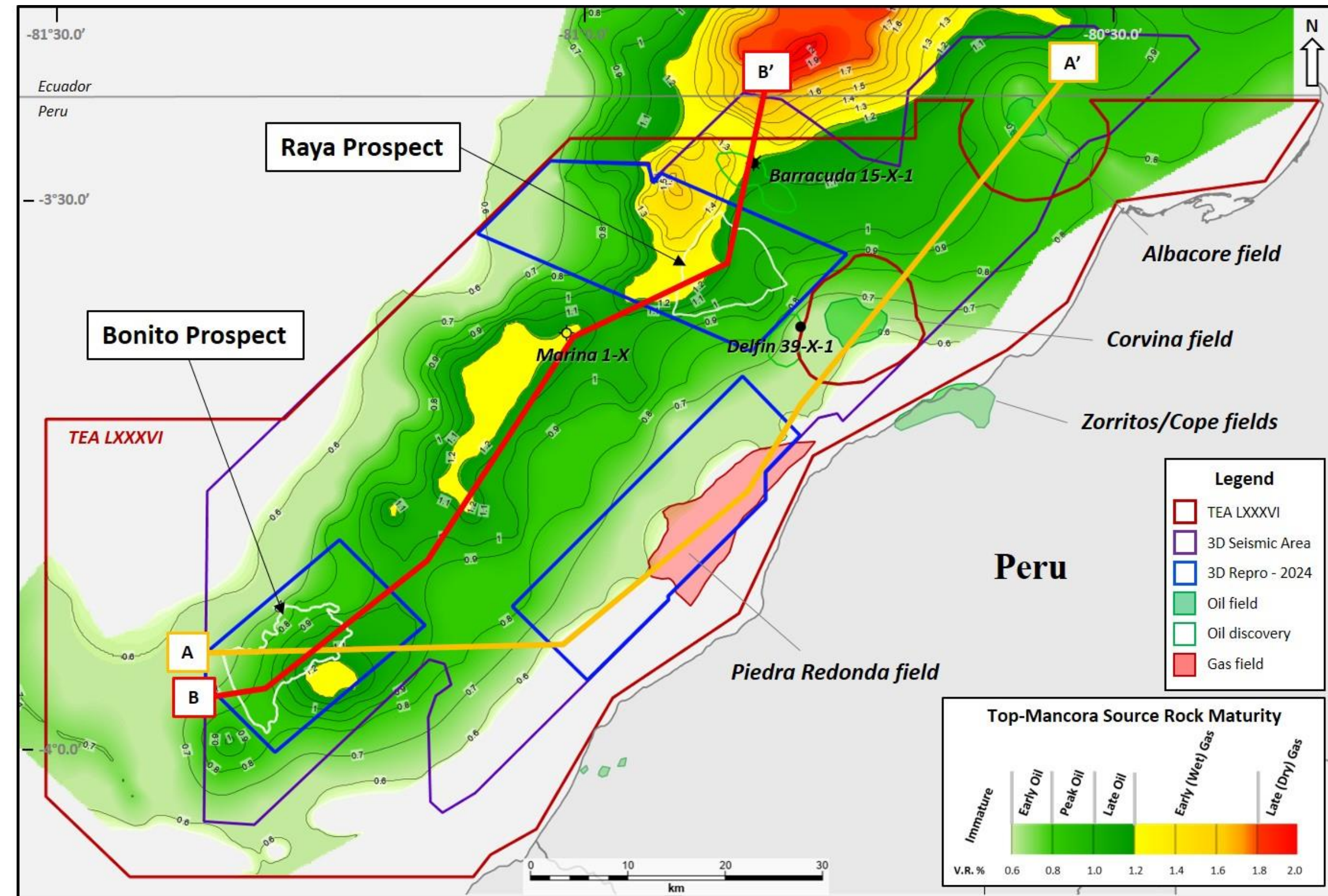
**Mid Heath Formation Source Rock Maturity**  
(Vitrinite Reflectance %)



# Source Rock Maturity – Mancora Formation

## GAS MATURE OVER SIGNIFICANT PORTION OF TEA AREA

- Shales within, or below, the Mancora Formation are the most likely source of gas in the Piedra Redonda gas field.
- Maturation modelling has been used to estimate present day Vitrinite Reflectance (a measure of source rock maturity) at the top of the Mancora Formation.
- The source rocks are expected to be deeper within the Mancora Formation or maybe even below it, which means the map is a minimum maturity case.
- The Mancora Formation is estimated to be gas-mature over a significant part of the TEA area.
- The gas kitchen is downdip of the Piedra Redonda gas discovery, however it lies on a clear migration pathway out of the basin.
- There may also be a charge into Piedra Redonda from the east.



**Top Mancora Formation Source Rock Maturity**  
(Vitrinite Reflectance %)



# Technology

## NEW TECHNOLOGY TO PROVIDE INSIGHTS TO OLD DATASETS

- Conventional seismic Direct Hydrocarbon Indicators (DHIs) such as amplitude anomalies and flat spots (Tumbes example below) can sometimes be used to identify potential accumulations.
- Houston based consultants eSeis Inc are conducting pre-stack processing of the 3D seismic volumes, using their proprietary LithSeis technology, to produce a Lithology/Fluid volume and an Amplitude Versus Offset (AVO) volume.
- The volumes are designed as screening tools to highlight areas of interest for further evaluation.
- New technology provides new insight into old data.

