

Date: 02 September 2024

ASX Code: CND

Capital Structure

Ordinary Shares: 581,333,677
 Current Share Price: 3.0c
 Market Capitalisation: \$17.4M
 Cash: \$2.0M (June 2024)
 EV: \$15.4M
 Debt: Nil

Directors

Matt Ireland
 Non-Executive Chairman

Scott Macmillan
 Non-Executive Director

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3D Seismic Reprocessing Complete - Significantly enhances prospectivity

Highlights

- Reprocessing of a total of 1,000km² of legacy 3D seismic data across three leading prospects completed
- Data quality vastly improved, significantly enhancing oil and gas prospectivity
- Resource estimation of main prospects underway
- More than 20 prospects and leads located outside of the reprocessing areas have been identified - prospect screening and ranking process commenced

Condor Energy Ltd (ASX: CND) (Condor or the Company) has completed targeted reprocessing of legacy 3D seismic data on its 4,585km² Tumbes Basin Technical Evaluation Agreement (TEA or block) offshore Peru.

The block contains over 3,800km² of legacy 3D seismic data, with Condor reprocessing an aggregate of 1,000km² covering the two high potential oil prospects ([Raya](#) and [Bonito](#)) and the [Piedra Redonda](#) gas field (Figure 1).

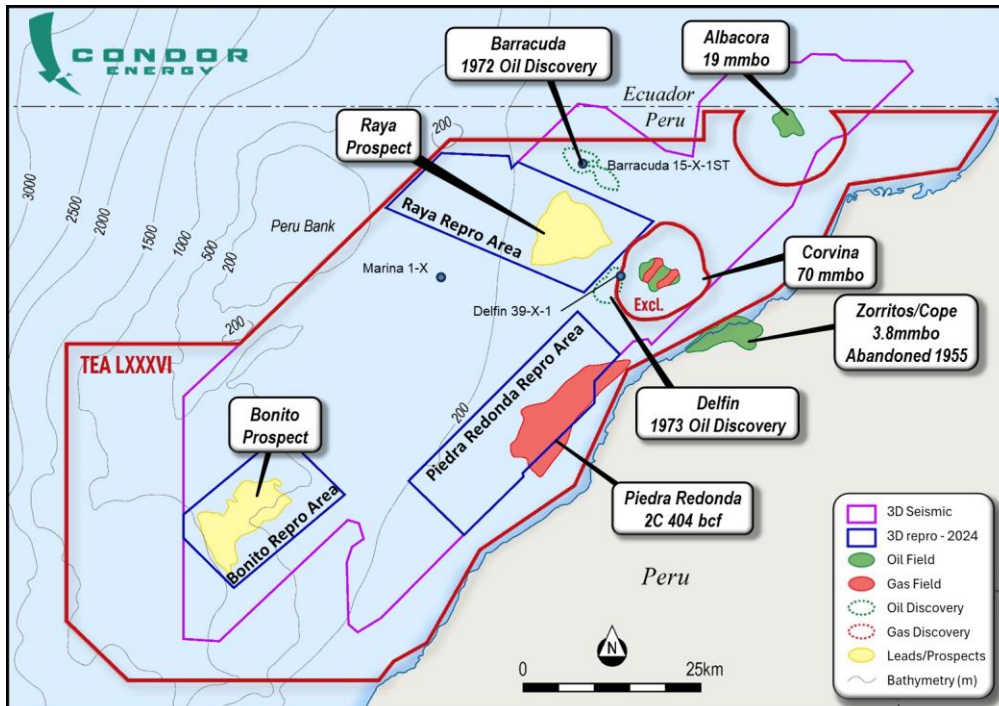


Figure 1 – Seismic reprocessing projects at Bonito, Raya and Piedra Redonda

The contract for reprocessing was awarded to Advanced Geophysical Technology (“AGT”) of Houston who have now delivered final products including Pre-Stack Time Migration and Pre-Stack Depth Migration volumes as well as derivative products used for Quantitative Interpretation (“QI”) workflows. These workflows provide enhanced insights into the lithology of subsurface rocks and the fluids they may contain.

Condor is pleased with the results of the reprocessed volumes which have improved both the quality of the seismic image and the frequency content (Figure 2). These improvements greatly enhance the quality of seismic interpretation.

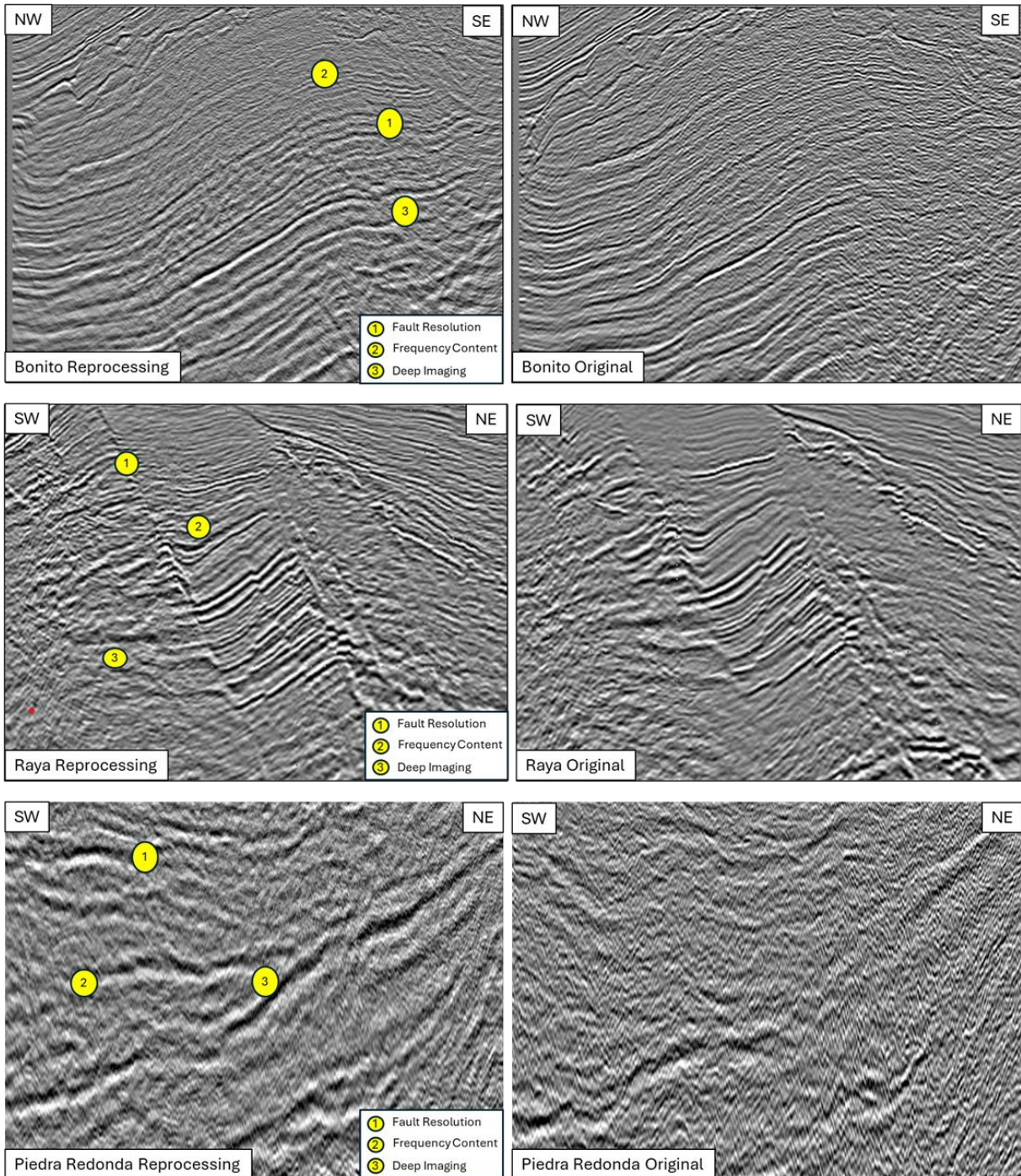


Figure 2 – The reprocessed data show improvements in resolution, structural imaging and frequency content

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Significantly, the production of Pre-Stack Depth Migrated volumes offers a valuable tool which allows for more accurate structural imaging and enables interpreters to work in depth compared to the original data which had only been provided in Two Way Time (“TWT”).

Condor has commenced a review of the Raya and Bonito prospects and the Piedra Redonda discovered gas field using the new reprocessed seismic and is confident that the improved 3D seismic data will enable the formulation of Resource estimates.

The Company has also identified more than 20 additional prospects and leads which lie outside of the areas selected for reprocessing, with the objective of selecting the most prospective features through a final prospect screening and ranking process.

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 offshore Peru with Perupetro. 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 404 Bcf (100% gross) and ‘Best Estimate’ Prospective Resources of 2.2 Tcf[#] (gross unrisks) of natural gas.

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

[#]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.

Authorised by the Board of Condor Energy Limited.

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