



ASX ANNOUNCEMENT

Appointment of Mr Serge Hayon as Managing Director

Date: 26 September 2024

ASX Code: CND

Capital Structure

Ordinary Shares: 561,333,677
Current Share Price: 3.4c
Market Capitalisation: \$19.1M
Cash: \$2.0M (June 2024)
EV: \$17.1M
Debt: Nil

Directors

Matt Ireland
Non-Executive Chairman

Scott Macmillan
Non-Executive Director

Ricardo Garzon Rangel
Non-Executive Director

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Condor Energy Ltd (ASX: CND) (Condor or the Company) is pleased to advise that Mr Serge Hayon has been appointed as Managing Director of the Company effective from the 1st of October 2024.

Mr Hayon is an experienced Reservoir Engineer and Petroleum Geologist with broad exposure to working with and managing multi-disciplinary teams primarily focused on South East Asia, the Americas and Australia.

Mr Hayon has a Bachelor of Science in Geology (Honours) and an MEngSc in Petroleum Engineering from Curtin University.

Prior to joining Condor, Mr Hayon worked for Murphy Oil Corporation for 20 years including most recently as General Director / Country Manager 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.

Mr Hayon has delivered projects encompassing the complete lifecycle from exploration, discovery, appraisal to first oil and production of large oil and gas assets.

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 that the projects and well programs were delivered on time and within budget.

Concurrently with the commencement of Serge as Managing Director, Ricardo Garzon Rangel will step down from Board as a Non-Executive Director but will remain involved in the Company on a flexible contract basis.

Chairman Matt Ireland commented:

"Condor is in an exciting phase and Serge is joining the Company at a pivotal time to unlock and deliver value from our Tumbes TEA in Peru."

"Serge has a great track record in the oil and gas industry and brings an outstanding skill set to lead the Company as our Managing Director and we are delighted he is joining the Board."

Incoming Managing Director Serge Hayon commented:

"Condor has identified a unique opportunity and built an attractive position in the Tumbes TEA which is gaining industry attention due to the billion barrel potential of this proven but underexplored basin."

"I am thrilled to join the Condor team and eager to contribute to the advancing of its exciting portfolio of exploration opportunities, maturing our discovered gas resource towards commercialisation and drive the Company's growth to unlock its full potential."



About Condor Energy and 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 underexplored 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.

#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.

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

Authorised by the Board of Condor Energy Limited.

For further information please contact:

Scott Macmillan – Director
info@condor-energy.com.au

Serge Hayon Executive Service Contract – Material Terms

Effective Date: Tuesday 1 October 2024

Annual Salary: AUD\$300,000 + statutory superannuation

Notice Period: 3 months each way

Incentive Package: Eligible to participate in the Company's short-term and long-term incentive program by invitation of the Board

Performance rights: (subject to shareholder approval)

Class	Quantity	Vesting Conditions	Expiry Date
Class A	7,500,000	Upon the Company achieving a 20-day VWAP of greater than \$0.08	3 years from date of issue
Class B	7,500,000	Upon the Company achieving a 20-day VWAP of greater than \$0.12	5 years from date of issue
Class C	15,000,000	Upon the Company announcing a petroleum discovery, on the area the subject of the Company's Technical Evaluation Agreement following completion of one or more exploratory wells, which meets the requirements for determination of Discovery Status under the SPE PRMS	5 years from date of issue

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