



ASX ANNOUNCEMENT

# Appointment of Mr Serge Hayon as Managing Director

Date: 1 October 2024

ASX Code: CND

## Capital Structure

Ordinary Shares: 561,333,677  
Current Share Price: 3.3c  
Market Capitalisation: \$18.5M  
Cash: \$2.0M (June 2024)  
EV: \$16.5M  
Debt: Nil

## Directors

Matt Ireland  
Non-Executive Chairman

Scott Macmillan  
Non-Executive Director

Ricardo Garzon Rangel  
Non-Executive Director

## Contact Details

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10 Outram Street  
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Australia

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

Condor Energy Ltd (ASX: CND) (Condor or the Company) is pleased to advise that Mr Serge Hayon has commenced as Managing Director of the Company effective today.

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. The relevant appendix 3X and 3Z are attached.

### 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 4,858km<sup>2</sup> 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<sup>#</sup> (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](mailto: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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# Appendix 3X

## Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

<b>Name of entity</b>	Condor Energy Limited
<b>ABN</b>	80 112 893 491

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Serge Hayon
<b>Date of appointment</b>	1 October 2024

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities	
CND ORDINARY FULLY PAID	4,747

+ See chapter 19 for defined terms.

**Appendix 3X**  
**Initial Director's Interest Notice**

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**Part 2 – Director's relevant interests in securities of which the director is not the registered holder**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Name of holder &amp; nature of interest</b>	<b>Number &amp; class of Securities</b>
Note: Provide details of the circumstances giving rise to the relevant interest.	

**Part 3 – Director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	Nil
<b>Nature of interest</b>	n/a
<b>Name of registered holder (if issued securities)</b>	n/a
<b>No. and class of securities to which interest relates</b>	n/a

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+ See chapter 19 for defined terms.

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# Appendix 3Z

## Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

<b>Name of entity</b>	Condor Energy Limited
<b>ABN</b>	80 112 893 491

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of director</b>	Ricardo Garzon Rangel
<b>Date of last notice</b>	15 April 2024
<b>Date that director ceased to be director</b>	1 October 2024

### Part 1 – Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Number &amp; class of securities</b>
1,363,600 CND ordinary fully paid shares 681,800 \$0.04c Options exp. 31/12/2025 3,000,000 Class A Performance rights 3,000,000 Class B Performance rights

+ See chapter 19 for defined terms.

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## Appendix 3Z Final Director's Interest Notice

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### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Name of holder & nature of interest	Number & class of securities
Note: Provide details of the circumstances giving rise to the relevant interest	

### Part 3 – Director's interests in contracts

Detail of contract	Nil
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

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+ See chapter 19 for defined terms.

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