11 March 2026

ASX ANNOUNCEMENT

Condor Energy Investor Presentation

Dear Investors

Following recent meetings in Peru with Perupetro (Oil & Gas Regulator), and engagement with multiple parties regarding potential gas offtake arrangements and strategic partnership opportunities, Condor Energy is pleased to present its updated corporate presentation.

These discussions form part of the Company's ongoing commercial and strategic engagement as Condor advances potential development pathways for the Piedra Redonda gas discovery and progresses its high impact oil exploration portfolio within the offshore Tumbes Basin. In parallel, the Company has commenced preparations for the conversion of its Technical Evaluation Agreement into a full exploration licence. This process includes engagement with Perupetro and the preparation of the technical, financial and regulatory documentation required to support the licence application, together with the definition of a forward work program to continue maturing the Company's high impact exploration prospects across the offshore Tumbes Basin.

This presentation has been released in conjunction with the Company's Half Year results and provides an overview of Condor's asset portfolio, recent technical progress and the key strategic initiatives currently underway.

The Company looks forward to providing further updates to the market as these discussions and initiatives continue to progress.

This announcement has been authorised for release by the Board of Condor Energy Ltd.

For further information please contact:

Serge Hayon – Managing Director
info@condor-energy.com.au

Condor Energy: The Giant and The Engine

A unique combination : Multi-billion barrel oil exploration, underpinned by a 1 Tcf discovered gas field in a proven basin.

Disclaimers & Disclosures

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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

Exploration for petroleum is inherently speculative and involves significant risk.

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, 9 April 2025 and 9 February 2026. 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. Raya West prospect was prepared by Condor and its technical advisors HAVOC partners.

Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project to undiscovered accumulations. These estimates have both an associated 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. There is no certainty that any portion of the Prospective Resources will be discovered and if discovered there is no certainty that it will be commercially viable The Prospective Resource estimates in this presentation are reported on an unrisked basis and have not been adjusted for chance of discovery or 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 for Piedra Redonda and 9 April 2025 and 9 February 2026 for the prospects to the ASX platform. Unless otherwise stated, resource estimates are presented on a gross basis. Net resource estimates represent Condor's working interest share.

A Unique Combination: Two Distinct Value Drivers

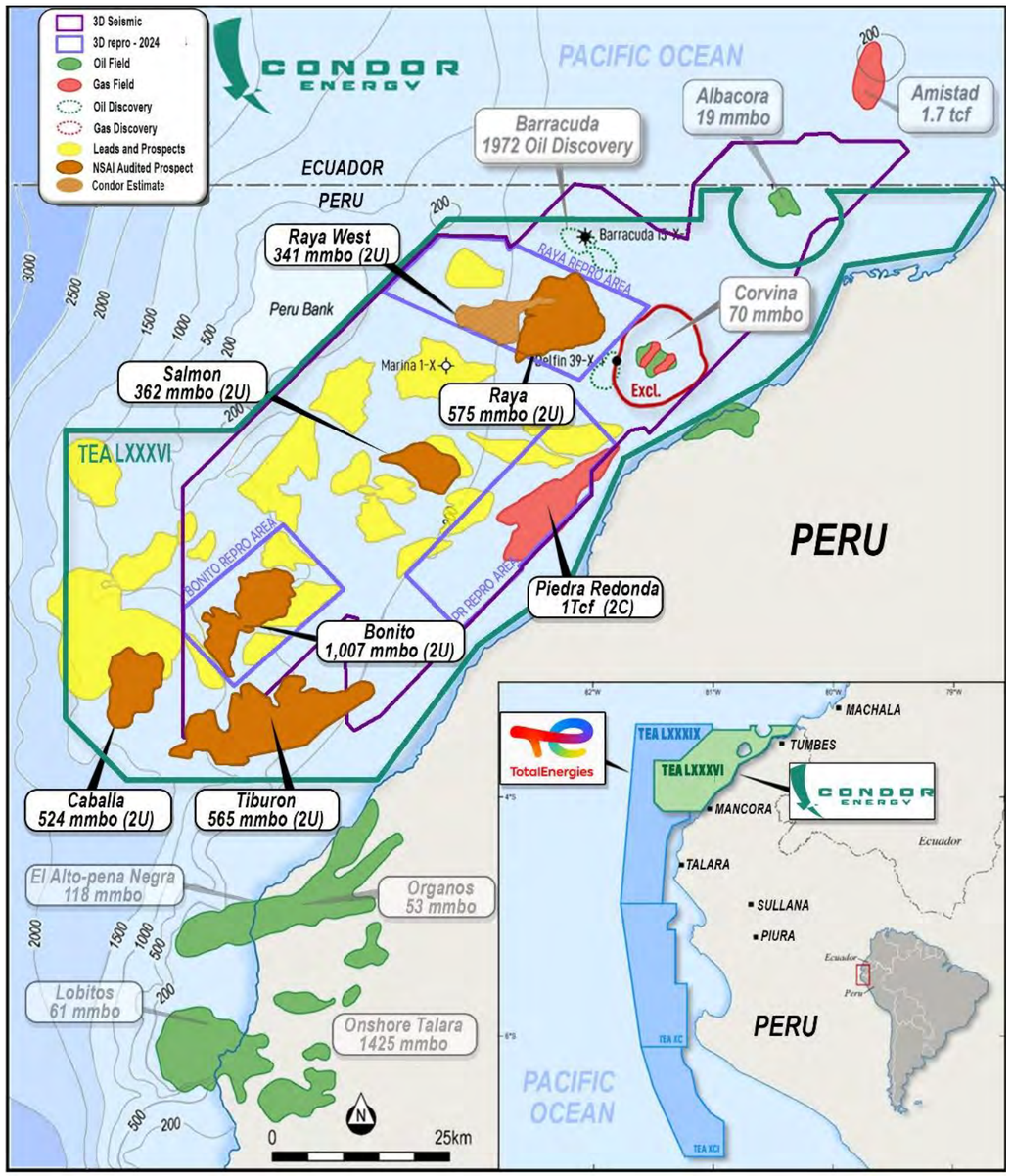
The Giant:
High-Impact Exploration

3.3 Billion Barrels (2U)

Gross Best Estimate, Prospective Oil Resource (2U), independently assessed by NSAI.

A dominant 4,858 km2 footprint in a **proven, yet under-explored**, prolific hydrocarbon system.

World-class oil exploration portfolio with five high-graded prospects and over 20 additional leads.



The Engine:
Foundational Gas Asset

1 Tcf (2C)

Gross Best Estimate, Discovered Contingent Gas Resource (2C), independently assessed by RISC Advisory.

Ranks as one of the largest undeveloped offshore gas discoveries on the west coast of South America

A Substantial existing resource, **undeveloped gas discovery** providing a clear path to near-term cash flow.

Progressing Gas Commercialisation
Multiple offtake discussions underway with several MOUs signed

Core Strategy: Leverage the Gas asset and unlock the transformational oil portfolio

See Company's ASX announcement 9 April 2025, 9 Feb 2026 & 16 Jan 2025. Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project to undiscovered accumulations. There is no certainty that any portion of the Prospective Resources will be discovered and if discovered there is no certainty that it will be commercially viable. 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.

The Giant: A World Class Oil Exploration Portfolio

3.3 Billion Barrels

Gross Best Estimate (2U), Prospective Oil Resources.

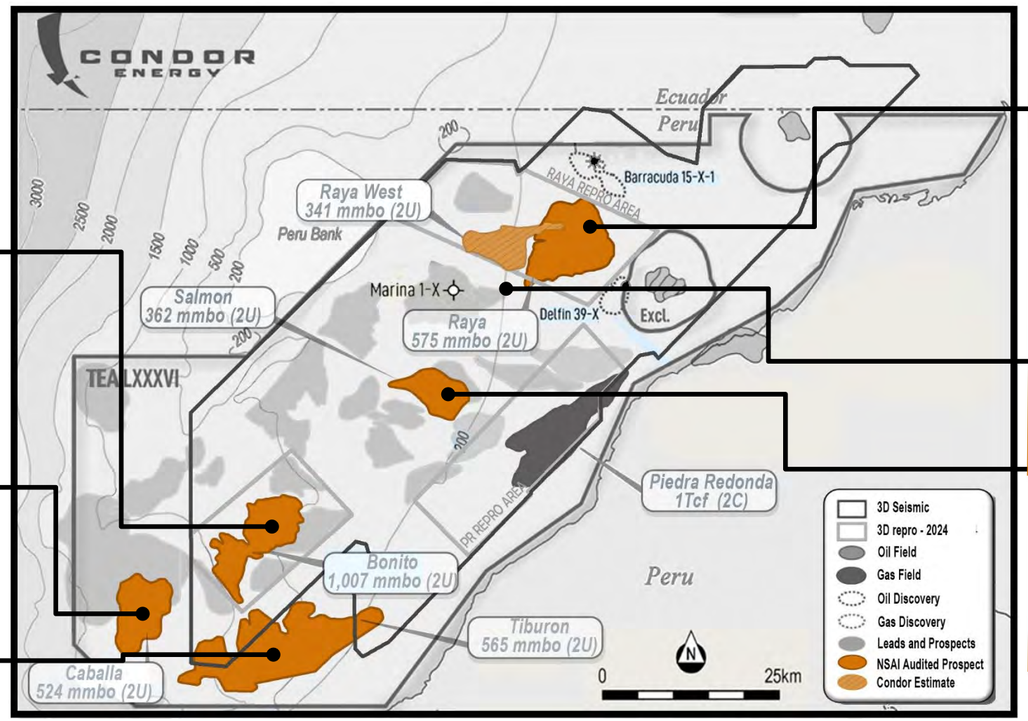
Covers just 6 of 20+ Identified Leads and Prospects

- **Proven Source Rock:** Oil-rich Heath and Gas-rich Mancora Formations are mature and generating hydrocarbons within the basin.
- **Reservoirs:** Primary target Zorritos Formation, with proven discoveries within the block.
- **Ideal Migration pathways:** Prospects are well-positioned directly above 'source kitchen' to capture charge.
- **Multiple Trap Types:** Diverse portfolio of robust structural and stratigraphic traps offers numerous drilling opportunities. AVO supported prospects increase chance of success.

Bonito
Unrisked Prospective Resources
2U **1,007** mmbo

Caballa
Unrisked Prospective Resources
2U **524** mmbo

Tiburon
Unrisked Prospective Resources
2U **565** mmbo



Raya
Unrisked Prospective Resources
2U **575** mmbo

Raya West
Unrisked Prospective Resources
2U **341** Mmbo *

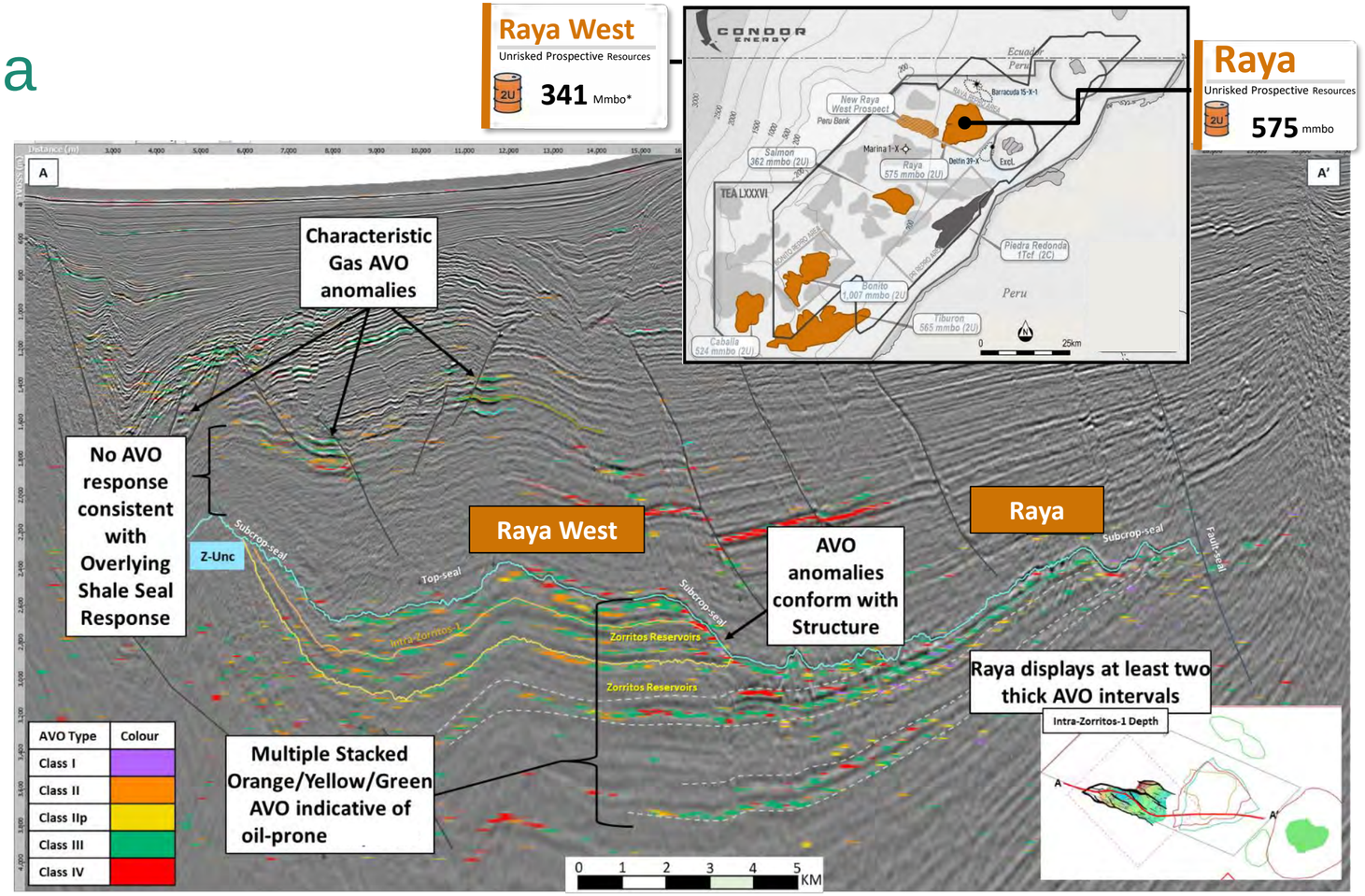
Salmon
Unrisked Prospective Resources
2U **362** mmbo

Prospect	Best Estimate (2U) MMBO (Gross)	GCoS
Bonito	1007	28%
Raya	575	32%
Raya West*	341	32%
Tiburon	565	17%
Caballa	524	22%
Salmon	362	22%
Total	**3,374**	
Net (80%)	**2,699**	

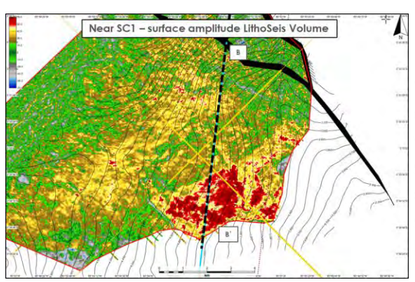
See Company's ASX announcement 9 April 2025, 9 Feb 2026. Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project to undiscovered accumulations. There is no certainty that any portion of the Prospective Resources will be discovered and if discovered there is no certainty that it will be commercially viable. 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.* Raya West resource estimate prepared by Condor Energy. Bonito, Raya, Tiburon, Caballa & Salmon assessed by NSAI.

Raya & Raya West Prospect Area

- Material scale: oil play with Raya independently assessed at 575 MMbbl (2U) and significant upside emerging at Raya West.
- Raya West identified by Advanced AVO analysis: as a new AVO-supported prospect, confirming extension of the petroleum system and enhancing prospectivity at Raya.
- Multiple Stacked oil reservoir targets: with strong Class II–III AVO support up to ~800 m gross interval underpinning exceptional volumetric upside.
- High confidence AVO signature: showing geological conformance switching off with structure no response in sealing shale and classic Class III shallow gas behaviour supporting robust hydrocarbon charge.
- High quality lead drilling cluster: with Raya and Raya West reinforcing the scale confidence and strategic value of Condor's multi billion barrel exploration portfolio

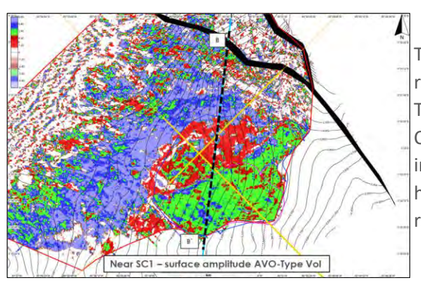


Multiple stacked orange/yellow/green Class II and III AVO responses indicative of oil-prone responses



Red/Yellow on "LithoSeis" illustrates depositional geometries within the Zorritos suggesting the presence of high-porosity sediments and potential hydrocarbon fill.

"LithoSeis" Volume at Raya



The red/green response on "AVO-Type", is a Class 2 or Class 3 response, indicative of a hydrocarbon filled reservoir.

"AVO-Type" volume at Raya

Raya West		Prospective Resource[1] (recoverable) OIL (MMBO)				GCoS
		Low (1U)	Best (2U)	High (3U)	Mean	
Raya West#	Gross (100%)	271	341	428	345	**32%**
Raya##	Gross (100%)	344	575	913	608	32%
Greater Raya	**Gross (100%)**	**615**	**916**	**1341**	**953**	
Greater Raya	**Net (80%)**	**492**	**733**	**1073**	**762**	

#Raya West Estimated by Condor Energy see announcement 9 Feb 2026.
Raya Estimated by NSAI see announcement 9 April 2025.

Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project to undiscovered accumulations. There is no certainty that any portion of the Prospective Resources will be discovered and if discovered there is no certainty that it will be commercially viable. 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.

What Our AVO Analysis Means for Investors

Stacked Pay Potential

Robust AVO responses are identified across multiple discrete intervals within a thick 800m section in the main Zorritos Formation, suggesting potential of an extensive hydrocarbon column.

Direct Hydrocarbon Indicators

The observed Class II & Class III AVO anomalies are consistent with oil-charged reservoirs, providing strong seismic support for the presence of hydrocarbons.

High-Confidence Drill Target

The combination of AVO conformance to structure, multiple pay zones and geological consistency makes Raya/Raya West cluster a compelling drill target.

The Engine: Piedra Redonda, a Strategic, Discovered Gas Resource

1 Tcf
(2C)

Best Estimate (2C) Gross Contingent Gas Resource.
High Estimate (3C) of 2.65 Tcf highlights significant upside potential.

> Independently Assessed by RISC Advisory, January 2025.

Key Attributes:

- **Strategic Location:** 4-10 km from shore in shallow water (30-100m)
- **High Quality Gas:** Lean, sweet dry gas (99% methane) requires minimal processing.
- **Scalable Supply:** Capable of delivering sustained long-term supply to meet market demand.
- **Proven Discovery:** Well C-18X flowed 8.2 mmscf/d from limited interval, confirming productivity.

Clear Route to Monetisation: A low-capex, offtake-led strategy with line of sight to bankability, project financing and cash flow.

Significant Near-Term Catalyst: Securing a long-term Gas Sales Agreement represents a major inflection point for the company.

Strategic Position: Ideally located to become a key gas supplier to the growing, energy-short markets of Northern Peru and Southern Ecuador.

Progressing Gas Commercialisation: Multiple offtake discussions underway with several MOUs signed.

See Company's ASX announcement 16 Jan 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.

Value Progression: A Clear Path from Resource to Revenue

*" **Long**-term offtake agreements convert discovered gas resources into predictable cash flow and major uplift in **valuation**"*

Discovered Resource

1Tcf Independently Assessed Contingent Resource.

Strategic Location

Shallow water, close to shore and ideally positioned to supply underserved market

License Conversion

Progressing TEA conversion to Exploration Licence supported by a high impact exploration work program.

Low-Capital Route to Market

Partners Build Infrastructure; Condor supplies gas, minimising upfront capital exposure

Secure Offtake

Discussions with multiple parties to Negotiate Long-Term Gas Sales Agreements underway.

Unlock Financing

Bankable offtake agreement underpin financing.

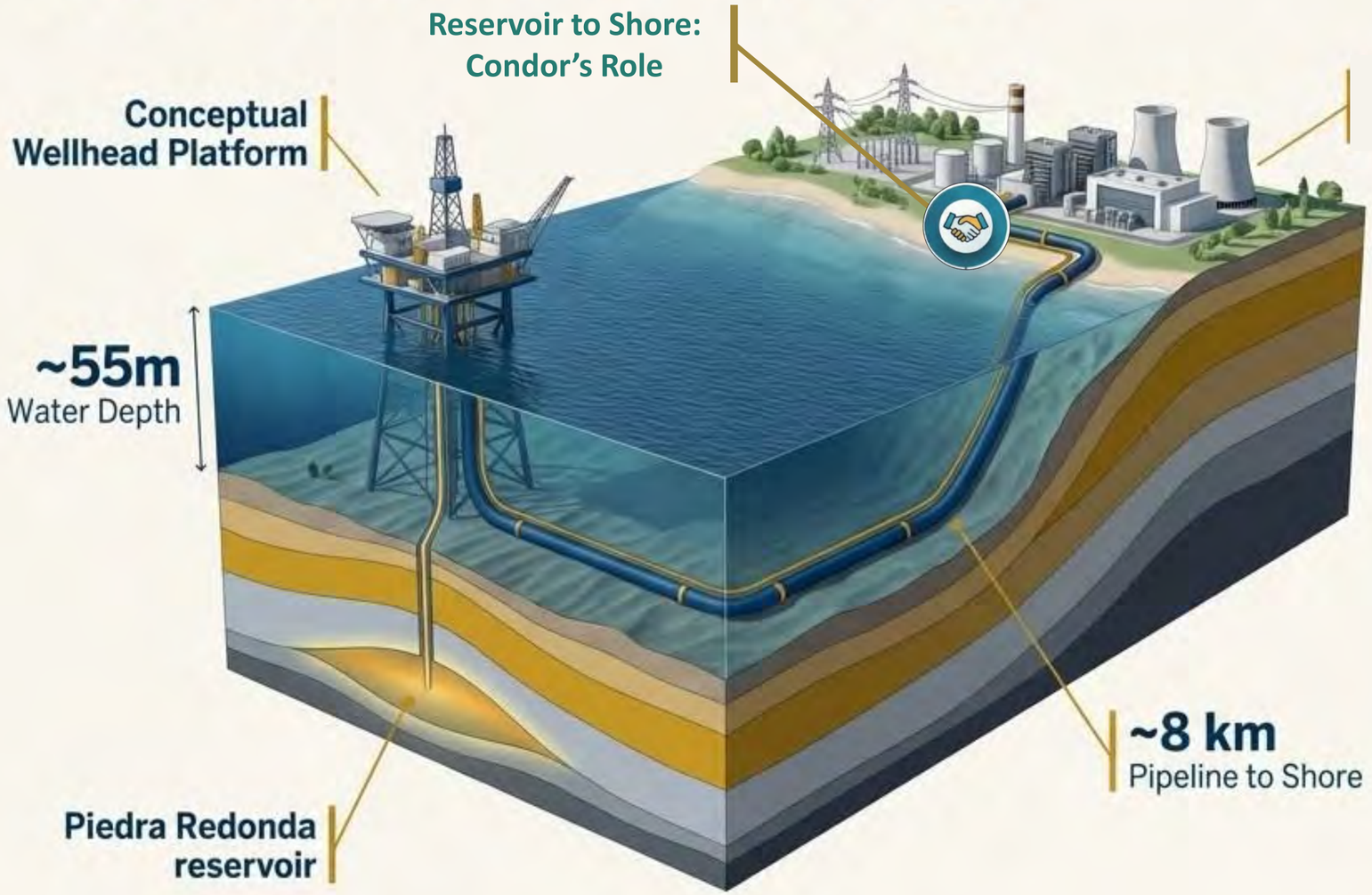
Field Development

Low-capex, scalable development (platform, pipeline to shore)

Production & Cash Flow

Generate long-life revenue stream and enable further growth by establishing northern gas hub.

Path to Production: Low Capex Development Concept



Onshore: Offtaker's Role

Conceptual Gas to Power, Compressed Natural Gas, Mini LNG etc.

Gas to Power leverages existing power transmission lines along the coast.

Reservoir to Shore; Condor's Role

Onshore; Offtaker's Role

Offtake agreement

Clear Route to Monetisation: A low-capex, offtake-led strategy with line of sight to bankability, project financing and cash flow.

A Dual-track Roadmap of Value-Driving Catalysts

Building Foundation: Achievements

Condor During TEA Phase:

- **Resource Growth** ✓
- **Gas Discovery Upsized** ✓
- **Partnering Process Initiated** ✓
- **2D & 3D Seismic Work** ✓
- **Market Study Launched** ✓

Convert License Area

Commenced: Convert Technical Evaluation Agreement (TEA) to Exploration License with a high-impact work program.

The Giant:

Transformational Exploration Portfolio

Secure Partnerships

Finalise alliances and secure JV funding for the Exploration Campaign.

Select Drilling Target(s)

Finalise resource estimates for high graded prospects, studies to de-risk and select Drill ready prospect.

Exploration Drilling

Execute High-Impact drilling program targeting material oil prospects.

The Engine:

Discovered Gas Significant Near Term Monetisation Potential.

Secure Offtake

Currently Negotiating Long term gas offtake agreement with established distributors.

Unlock Financing

Bankable Gas sales agreements unlock project Financing.

Field Development

Low Capex phased development.

Production & Cashflow

Generate long life revenue stream.

Condor Energy Investment Thesis

Dual Pillar Value: Unique exposure to both near term, cash flow from discovered gas and transformational, world class oil exploration.

Independently Validated Scale: A 1 Tcf contingent discovered gas resource (Best estimate) and a 3+ billion barrel prospective oil portfolio (best estimate NSAI) provide a robust, verified & material sset base.

Clear Path to Monetisation: A defined, low-capex, offtake-led strategy with line of sight to bankability, project financing and cash flow.

Strategic Position: A large 4,858 km2 footprint in a proven but underexplored basin with high working interest (80%).

Significant Re-rating Potential: An underappreciated opportunity on the ASX, with a pipeline of value driving catalysts poised to unlock the portfolio's intrinsic value.

See Company's ASX announcement 9 April 2025, 9 Feb 2026 & 16 Jan 2025. Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project to undiscovered accumulations. There is no certainty that any portion of the Prospective Resources will be discovered and if discovered there is no certainty that it will be commercially viable. 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.

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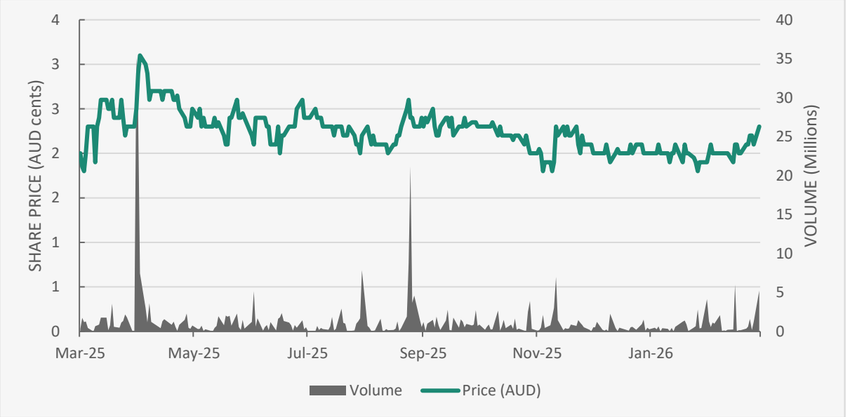
This presentation was approved for release by the Condor Energy Board

Strong Position and Experienced Team to Deliver Value

Corporate Snapshot (as of March 2026)

CONDOR OIL & GAS LIMITED (ASX: CND)

SHARE PRICE PERFORMANCE



MAJOR SHAREHOLDERS

SHAREHOLDER	PERCENTAGE
BNP PARIBAS NOMINEES PTY LTD	3.52%
BNP Paribas Noms Pty Ltd	3.08%
Mr James Peter Allchurch	3.07%
MR HONGJIAN PENG	2.93%
GREENSEA INVESTMENTS PTY LTD	2.79%
S3 Consortium Pty Ltd	2.79%

Experienced Leadership

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.

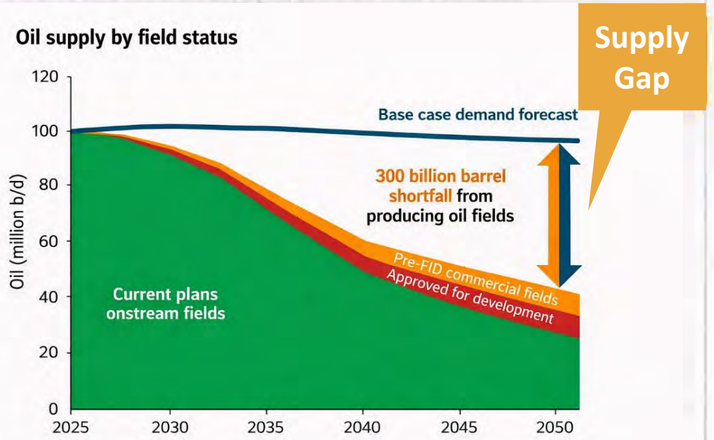
Oil Exploration Remains Essential to Meet Future Demand

Supply Reality

Supply Gap

- Producing fields under current plans fail to meet forecast demand.
- WoodMackenzie identifies an estimated ~300 billion Barrel shortfall from existing oil fields.
- New discoveries are mandatory to sustain supply beyond the next decade.

Global Oil Supply vs. Demand

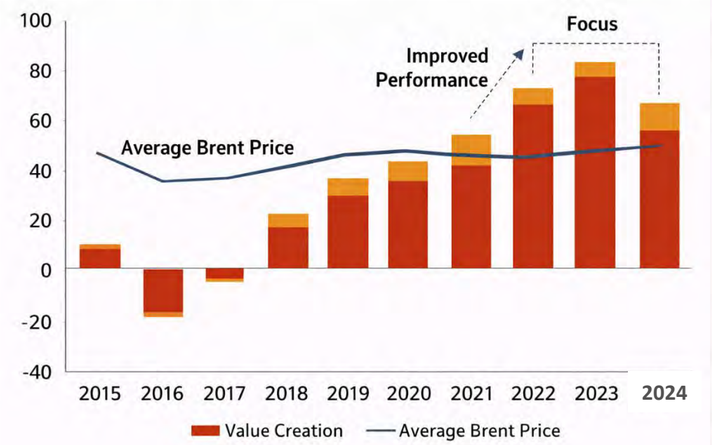


Economic Reset

Exploration has Reset

- The era of value destruction (pre-2014 overspend) is over.
- Post 2014 capital discipline has improved outcomes.
- Modern exploration generates value at long-term oil prices around US$65 per barrel.

Exploration Value (US$ billion)

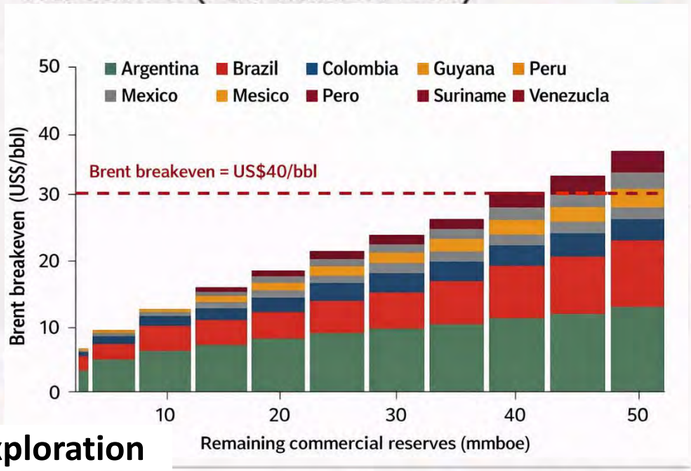


The Solution

Latin America Advantage

- Latin America hosts a massive share of global high-impact mature prospects.
- 75% of remaining commercial reserves break even below US$40 per barrel.
- Majors are prioritising deep water plays for scale.

Commercial Offshore Global Oil & Gas Resources (>50 Million Boe)



Condor's Exploration Portfolio Provides Scale and Near-term Exposure to High Impact Deepwater Exploration

Source: WoodMackenzie

Our World Class Portfolio Resource Summary:

Multi-Billion Barrel Exploration

- Multiple leads and Prospects being matured:

Prospect Area	Prospective Resources (Recoverable), OIL (MMBO)[1]				GCoS
	Low (1U)	Best (2U)	High (3U)	MEAN	
Bonito	753	1,007	1,335	1,029	28%
Caballa	298	524	921	577	22%
Raya	344	575	913	608	32%
Raya West#	271	341	428	345	32%
Salmon	222	362	602	393	22%
Tiburon	289	565	1031	625	17%
TOTAL (100% Gross)	**2,177**	**3,374**	**5,230**	**3,577**	
TOTAL (80% Net CND)	**1,742**	**2,699**	**4,184**	**2,861**	

Aggregated Prospective Resource Estimates (Unrisked) at each of the 6 prospect areas Low (P90), Mid (P50), High (P10). #Raya West Estimate by Condor Energy. Bonito, Caballa Raya, Salmon, Tiburon estimated by NSAI, see asx announcement 19 April 2025.

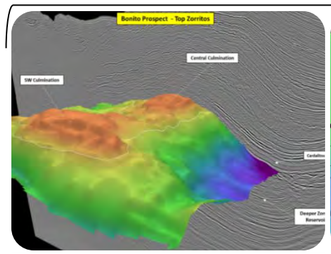
Undeveloped Gas Resource

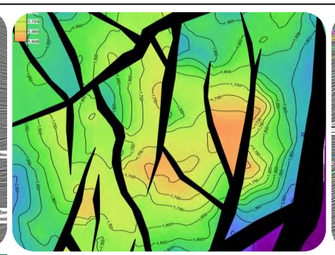
- Ranks as one of the largest undeveloped offshore gas discoveries on the west coast of South America.

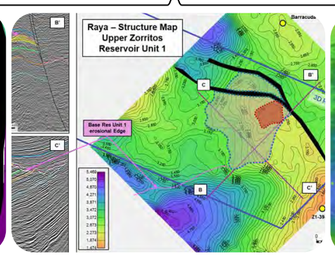
Tumbes TEA	CONTINGENT (Discovered) GAS RESOURCE[1]		
Piedra Redonda Mancora Formation	Low Estimate - 1C (Bcf)	Best Estimate - 2C (Bcf)	High Estimate - 3C (Bcf)
Gross (100%)	336	**1,003**	2,649
Net (80% CND)	269	802	2,119

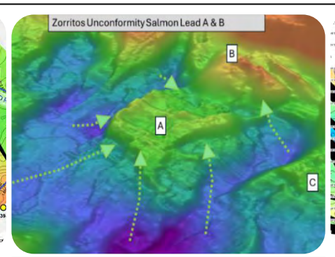
Contingent gas resource estimate for the Piedra Redonda gas field relate to estimated recoverable discovered resources – Risc Advisory January 2025. See the Company's ASX announcement dated 16th of January 2025.

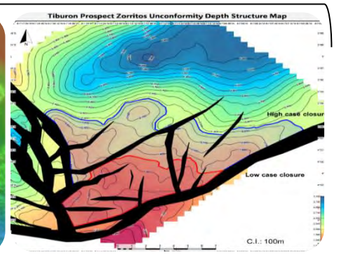
High Graded Prospect Areas











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 Area

AVO supported prospect with > 900 mmbbl potential.

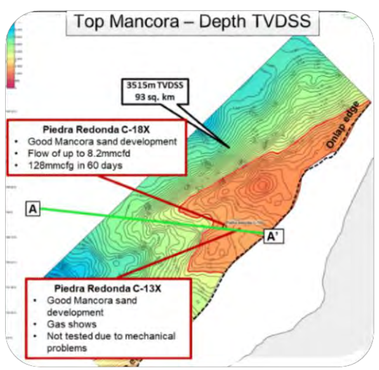
Salmon

Multiple follow-on prospects and secondary shallower objectives with DHIs.

Tiburon

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

Gas Discovery



Piedra Redonda
1 Tcf Gas Discovery

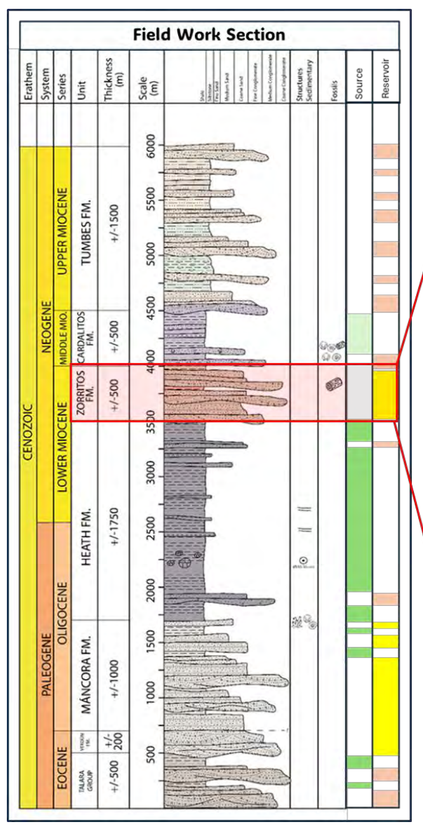
Undeveloped Gas Discovery in shallow water and close to shore

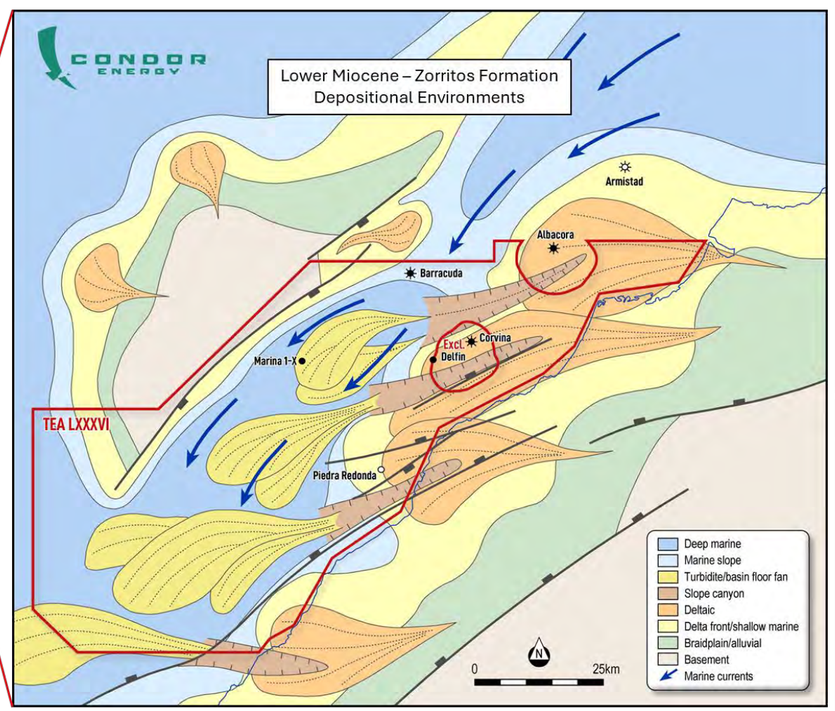
[1]See Company's ASX announcement 9 April 2025, 9 Feb 2026 & 16 Jan 2025. Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project to undiscovered accumulations. There is no certainty that any portion of the Prospective Resources will be discovered and if discovered there is no certainty that it will be commercially viable. 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.

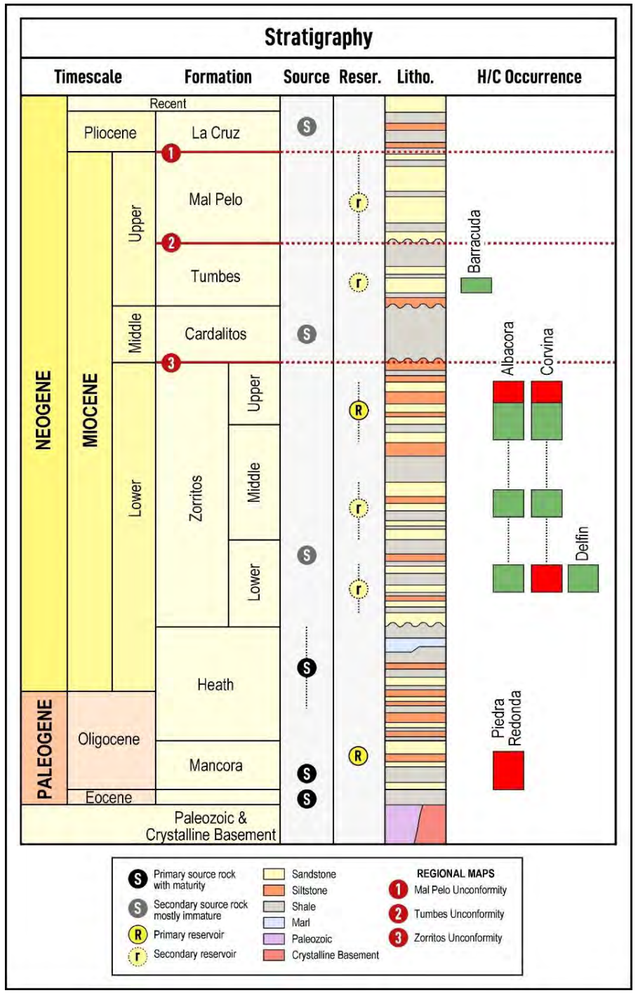
Tumbes Basin – Petroleum System Overview

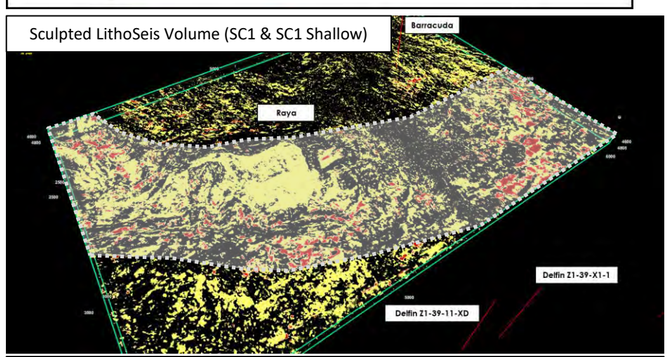
- The Tumbes Basin is a forearc basin west of the Andes, above the subducting Pacific oceanic plate.
- 10 km of sedimentary fill with multiple source, seal and reservoir sequences ranging in age from Eocene to Recent.
- Primary play interval focused on Zorritos Formation, which has yielded the majority 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.



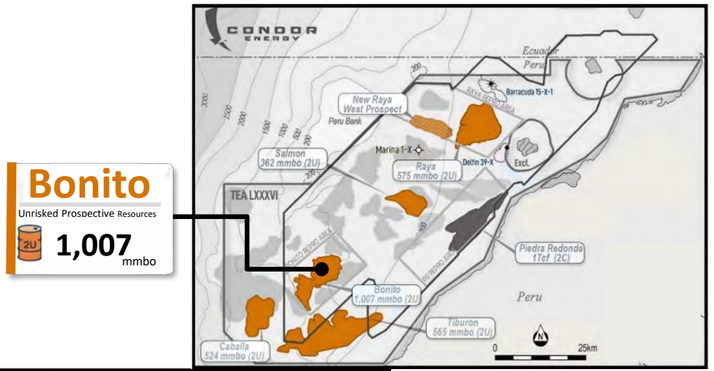




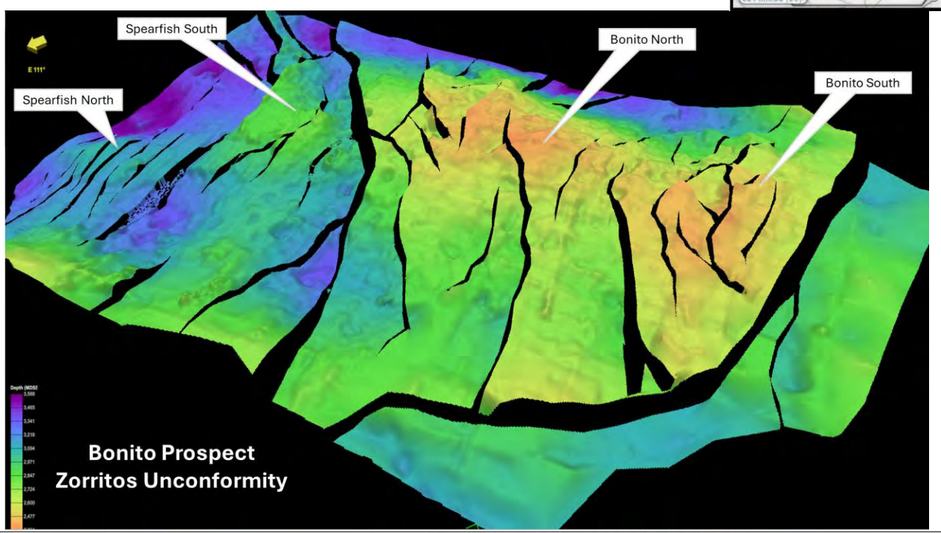


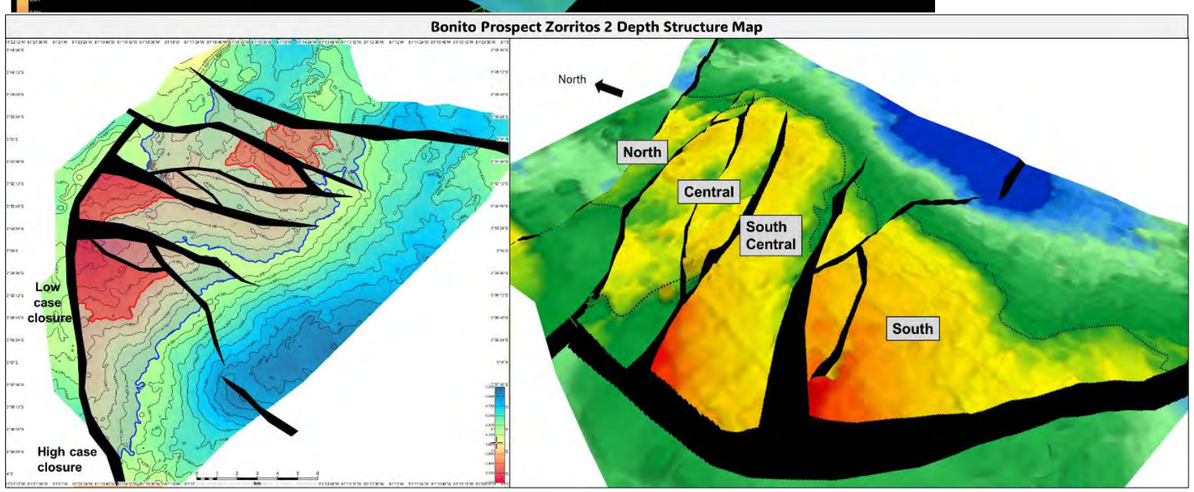
Potential reservoir fairway – Zorritos formation

Bonito: A Billion Barrel Prospect in the Heart of the Basin



- Giant Scale: Best Estimate (2U) potential of 1,007 MMBO.
- Stacked Targets: Potential pay across several high-quality Lower Miocene Zorritos reservoir packages.
- Ideal Location: A prominent structural high covering upto 100km2, positioned directly above the Heath Formation at peak oil maturity.
- Proven Play type: Deepwater turbidite setting with excellent reservoir potential.
- 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.

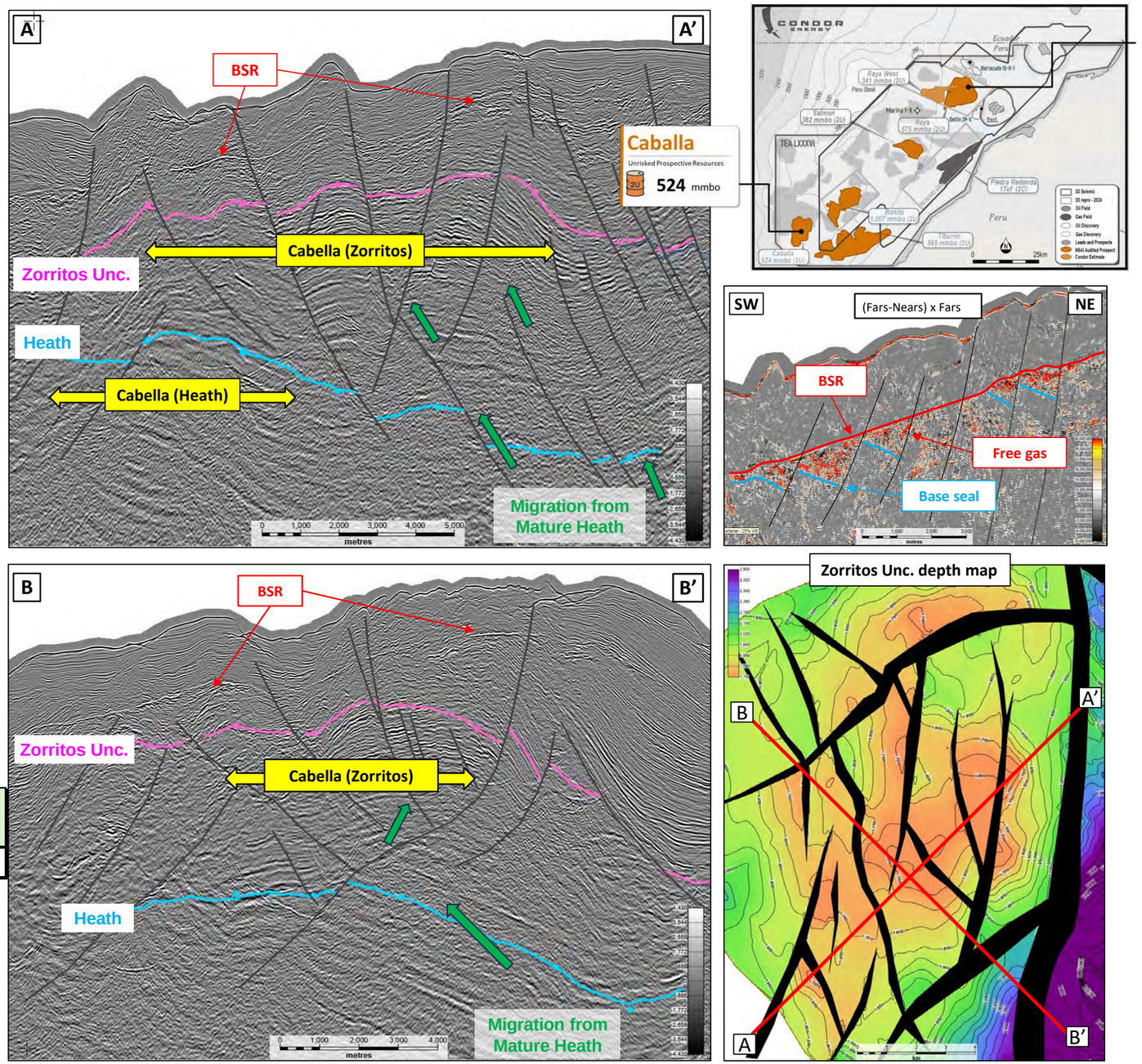
See Company's ASX announcement 9 April 2025 & 16 Jan 2025. Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project to undiscovered accumulations. There is no certainty that any portion of the Prospective Resources will be discovered and if discovered there is no certainty that it will be commercially viable. 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.



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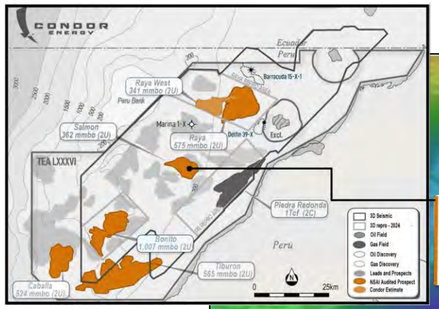
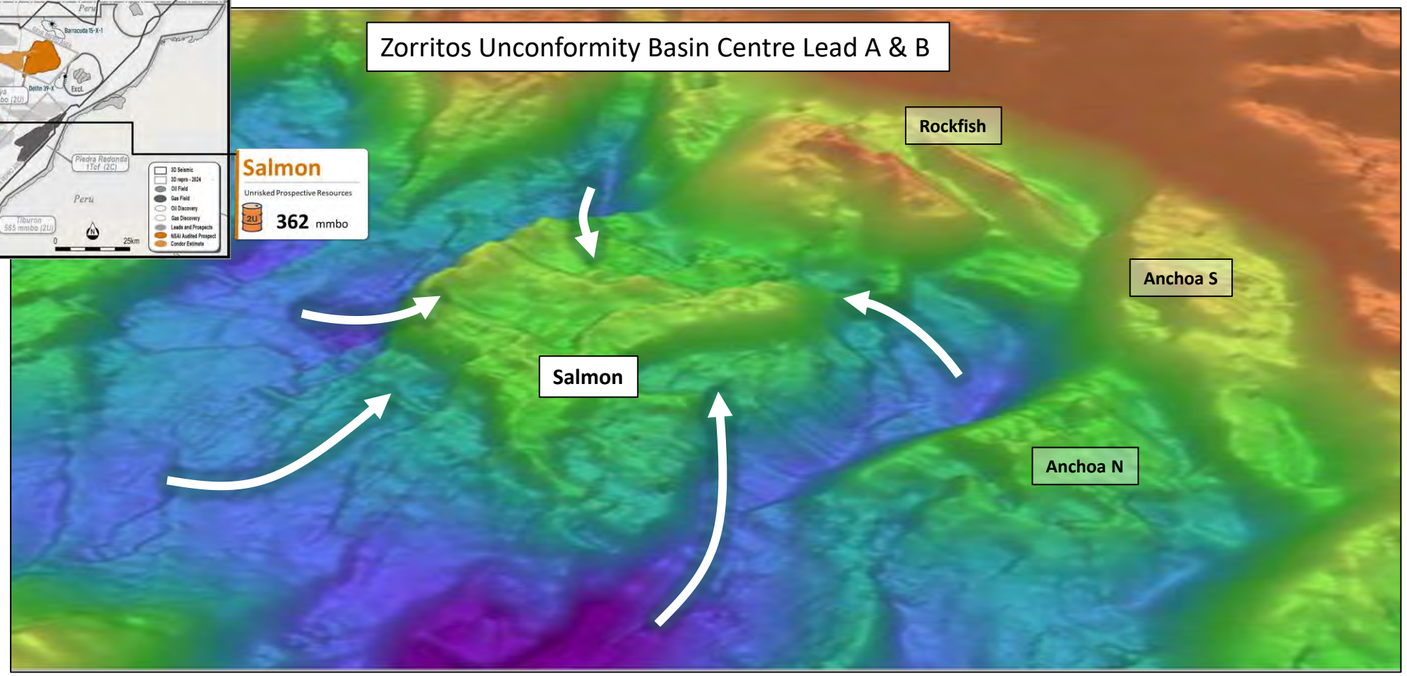
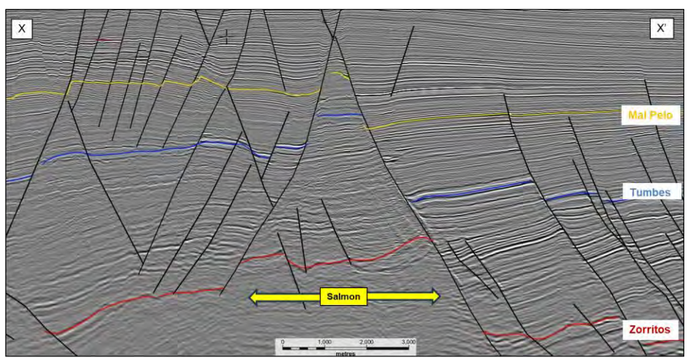
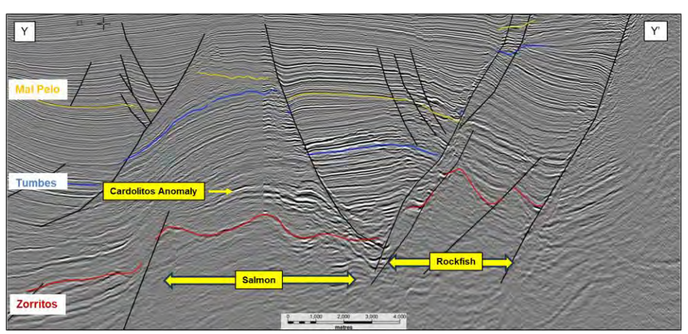
Salmon Prospect

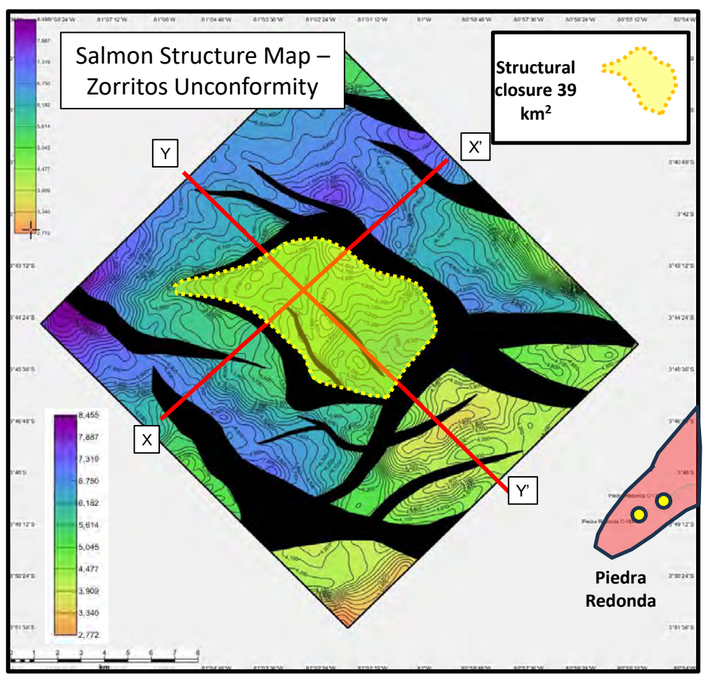




- Robust structural lead at Zorritos level, with associated amplitude anomalies at shallower levels (Cardalitos & Tumbes).
- Located within centre of the basin above Heath Formation source rocks, with structure a focal point for migration pathways.
- Vertical migration up faults is also likely.
- There 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
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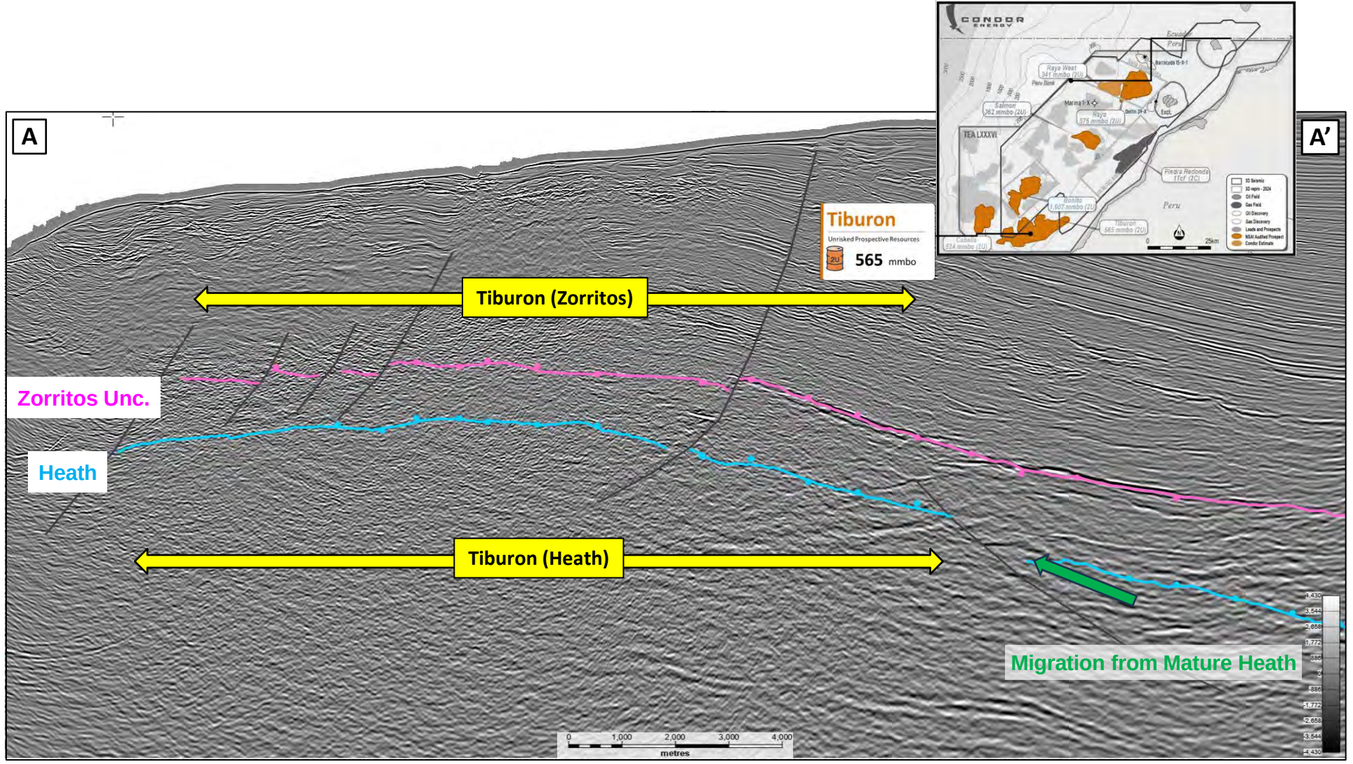
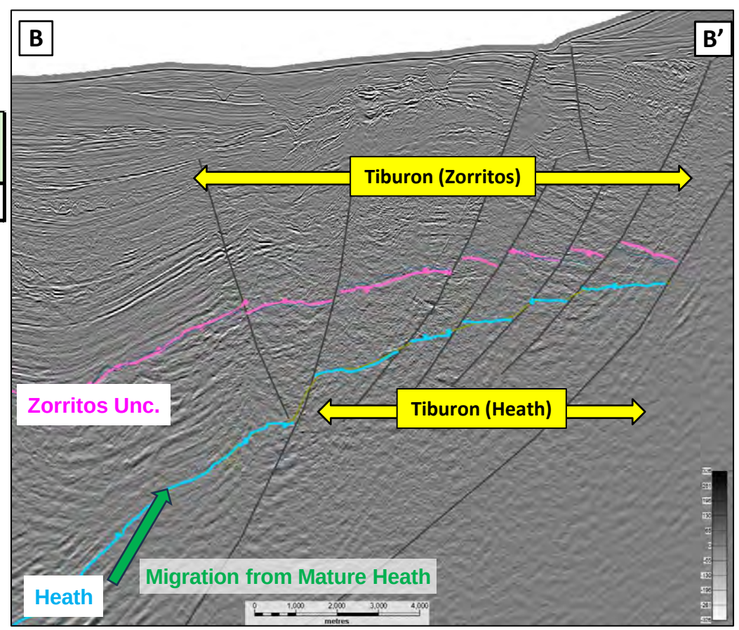
Tiburon Prospect

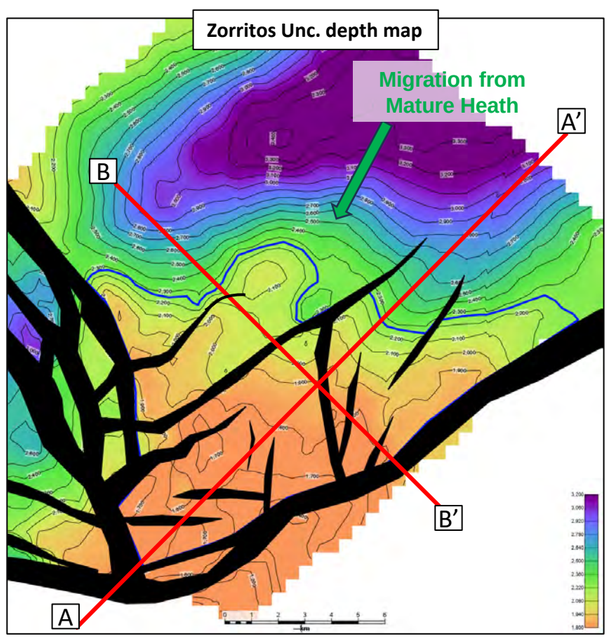
- Extensive, stacked, fault-related trapping structures mapped on 2D seismic data.
- Deep-water clastic turbidite reservoirs in the Upper Zorritos with secondary potential in Heath Formation sands.
- Zorritos structure >100 km^2. The Tiburon prospect offers the opportunity to not only test a large Zorritos 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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