



All Registry communications to:
Automic Group
GPO Box 5193
Sydney NSW 2001
Telephone (free call within Australia): 1300 288 664
ASX Code: CND
Email: hello@automicgroup.com.au

23 October 2025

Upcoming Annual General Meeting of Shareholders

Dear Shareholder,

Condor Energy Ltd ACN 112 893 491 (ASX: CND or “the **Company**”), advises the 2025 Annual General Meeting will be held in person at Level 1, 10 Outram Street, West Perth, Western Australia] on Tuesday, 25 November 2025 at 2:00pm (AWST) (**Meeting**).

Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company’s website at <https://condor-energy.com.au/> or the Company’s ASX market announcements platform at www.asx.com.au (ASX: CND).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

Online scan the QR code below using your smartphone 	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: 1. Login to the Automic website using the holding details as shown on your holding statement. 2. Click on ‘View Meetings’ – ‘Vote’. To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.
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For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the Company’s Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at info@condor-energy.com.au.

Copies of all Meeting related material including the Notice and the Company’s Annual Report are available to download from the Company’s website and the Company’s ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company’s website.

Authorised for ASX release by the Company Secretary.

CONDOR ENERGY LTD
ACN 112 893 491
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 2:00 pm
DATE: Tuesday, 25 November 2025
PLACE: Level 1, 10 Outram Street
WEST PERTH WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 2:00 pm on 23 November 2025.

BUSINESS OF THE MEETING

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

2. RESOLUTION 2 – RE-ELECTION OF MATT IRELAND

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Matt Ireland, a Director, retires by rotation, and being eligible, is re-elected as a Director."

3. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 56,751,249 Shares on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 58,633,367 Shares on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF OPTIONS UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 25,000,000 Options on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – APPROVAL TO ISSUE SECURITIES UNDER AN INCENTIVE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to maximum of 120,000,000 Securities under the employee incentive scheme titled 'Employee Incentive Securities Plan', on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO SERGE HAYON

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 7,500,000 Performance Rights to Serge Hayon (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 9 – CONFIRMATION OF APPOINTMENT OF AUDITOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 327B(1)(b) of the Corporations Act and for all other purposes, Moore Australia Audit (WA) having been nominated by a Shareholder and given its consent in writing to act as auditor, be appointed as the auditor of the Company to hold office from the conclusion of this Meeting until it resigns or is removed from the office of auditor of the Company."

Dated: 23 October 2025

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	In accordance with sections 250(BD)(2) and 250R, a vote on this Resolution must not be cast: (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties. However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 7 – Approval to issue Securities under an Incentive Plan	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (c) the proxy is the Chair; and (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 8 – Issue of Performance Rights to Serge Hayon	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 4 – Ratification of prior issue of Shares under Listing Rule 7.1	Any person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 5 – Ratification of prior issue of Shares under Listing Rule 7.1A	Any person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 6 – Ratification of prior issue of Options under Listing Rule 7.1	Euroz Hartleys and CPS Capital (or their respective nominee(s)) or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 7 – Approval to issue Securities under an Incentive Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 8 – Issue of Performance Rights to Serge Hayon	Serge Hayon (or his nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6243 0429.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.condor-energy.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – RE-ELECTION OF MATT IRELAND

3.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Matt Ireland, who has held office without re-election since 25 November 2024 and being eligible retires by rotation and seeks re-election.

Further information in relation to Mr Ireland is set out below.

Qualifications, experience and other material directorships	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 including joint venture agreements, M&A transactions, capital raisings and asset acquisitions/disposals. Mr Ireland has no other material directorships.
Term of office	Mr Ireland has served as a Director since 4 December 2023 and was last re-elected on 25 November 2024.
Independence	If re-elected, the Board considers that Mr Ireland will be an independent Director.
Board recommendation	Having received an acknowledgement from Mr Ireland that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Ireland since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Ireland) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Ireland will be re-elected to the Board as an independent Director.

If this Resolution is not passed, Mr Ireland will not continue in his role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

4.1 General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As of the date of this Notice, the Company's market capitalisation is approximately \$15,767,802. The Company is therefore an Eligible Entity.

4.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

4.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following: (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before: (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
Use of funds	The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate to progress the Peruvian Tumbes Basin TEA, for the acquisition of new resources, assets and investments, and for general working capital purposes.
Risk of economic and voting dilution	Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue. If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below. The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 23 October 2025.

REQUIRED INFORMATION		DETAILS					
		The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.					
		DILUTION					
		Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
					\$0.011	\$0.022	\$0.033
					50% decrease	Issue Price	50% increase
				Funds Raised			
		Current	716,718,293 Shares	71,671,829 Shares	\$788,390	\$1,576,780	\$2,365,170
50% increase	1,075,077,440 Shares	107,507,743 Shares	\$1,182,585	\$2,365,170	\$3,547,755		
100% increase	1,433,436,586 Shares	143,343,658 Shares	\$1,576,780	\$3,153,560	\$4,730,340		
*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.							
The table above uses the following assumptions:							
1. There are currently 716,718,293 Shares on issue as at the date of this Notice. 2. The issue price set out above is the closing market price of the Shares on the ASX on 22 October 2025 (being \$0.022) (Issue Price). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised. 3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate. 4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1. 5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders. 6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances. 7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed. 8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. 9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.							
Shareholders should note that there is a risk that:							
(a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and							

REQUIRED INFORMATION	DETAILS								
	(b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.								
Allocation policy under 7.1A Mandate	The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors: (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).								
Previous approval under Listing Rule 7.1A.2	The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 25 November 2024 (Previous Approval). During the 12-month period preceding the date of the Meeting, being on and from 25 November 2024, the Company issued 58,633,367 Shares pursuant to the Previous Approval (Previous Issue), which represents approximately 5.89% of the total diluted number of Equity Securities on issue in the Company on 25 November 2024, which was 995,599,251 . Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below. The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue: <table border="1" data-bbox="663 1722 1386 2096"> <tr> <td data-bbox="663 1722 874 1809">Date of Issue and Appendix 2A</td><td data-bbox="874 1722 1386 1809">Date of Issue: 3 February 2025 Date of Appendix 2A: 3 February 2025</td></tr> <tr> <td data-bbox="663 1809 874 1910">Number and Class of Equity Securities Issued</td><td data-bbox="874 1809 1386 1910">58,633,367 Shares²</td></tr> <tr> <td data-bbox="663 1910 874 2033">Issue Price and discount to Market Price¹ (if any)</td><td data-bbox="874 1910 1386 2033">\$0.026 per Share (at a discount 3.70% to Market Price).</td></tr> <tr> <td data-bbox="663 2033 874 2096">Recipients</td><td data-bbox="874 2033 1386 2096">Professional and sophisticated investors as part of a placement announced on 23 January</td></tr> </table>	Date of Issue and Appendix 2A	Date of Issue: 3 February 2025 Date of Appendix 2A: 3 February 2025	Number and Class of Equity Securities Issued	58,633,367 Shares ²	Issue Price and discount to Market Price¹ (if any)	\$0.026 per Share (at a discount 3.70% to Market Price).	Recipients	Professional and sophisticated investors as part of a placement announced on 23 January
Date of Issue and Appendix 2A	Date of Issue: 3 February 2025 Date of Appendix 2A: 3 February 2025								
Number and Class of Equity Securities Issued	58,633,367 Shares ²								
Issue Price and discount to Market Price¹ (if any)	\$0.026 per Share (at a discount 3.70% to Market Price).								
Recipients	Professional and sophisticated investors as part of a placement announced on 23 January								

REQUIRED INFORMATION	DETAILS
	2025. The placement participants were identified through a bookbuild process, which involved Euroz Hartley's seeking expressions of interest to participate in the placement from non-related parties of the Company. None of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21.
	Total Cash Consideration and Use of Funds Amount raised: \$1,524,468 Amount spent: \$693,509 Use of funds: Refer to Section 5. Amount remaining: \$830,959 Proposed use of remaining funds:³ Refer to Section 5.
	Notes: 1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities. 2. Fully paid ordinary shares in the capital of the Company, ASX Code: CND (terms are set out in the Constitution). 3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.
Voting exclusion statement	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

5. BACKGROUND TO RESOLUTIONS 4 TO 6

On 3 February 2025, the Company completed a placement to professional and sophisticated investor through the issue of 115,384,616 Shares at an issue price of \$0.026 to raise \$3,000,000 (before costs) (**Placement**).

56,751,249 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 4) and 58,633,367 Shares were issued on 5 pursuant to the Company's placement capacity under Listing Rule 7.1A.

Proceeds of the Placement are primarily being used to advance the Company's high-impact exploration and commercialisation activities contained in respect to TEA LXXXVI, offshore Peru, as well as for general working capital purposes, with a specific focus on:

- technical work to mature an inventory of high-priority prospects and leads following the reprocessing and interpretation of the Company's extensive 3D and 2D seismic datasets covering over 3,800km² and 7,000km in TEA LXXXVI;
- resource assessments of high-graded oil prospects; and
- advancing towards the commercialisation of the Piedra Redonda gas discovery, which contains a recently upgraded Best Estimate (2C) Contingent resource of 1 trillion cubic feet (Tcf) of gas (802 Bcf net to Condor), including undertaking both subsurface studies and development concept evaluations.

Euroz Hartleys Limited (AFSL 230052) (**Euroz Hartleys**) acted as sole lead manager to the Placement pursuant to a lead manager mandate between Euroz Hartleys and the Company (**Mandate**). Pursuant to the Mandate, the Company agreed pay Euroz Hartleys a cash fee equal to 6% of the proceeds raised under the Placement.

In addition, the Company agreed to issue 15,000,000 unlisted options exercisable at \$0.04 each on or before the date that is 3 years from the date of issue (**Broker Options**) to Euroz Hartleys (or its nominee(s)) and 10,000,000 Broker Options to CPS Capital Group Pty Ltd (AFSL 294848) (**CPS Capital**) (or its nominee(s)) upon completion of the Placement. The Company issued the Broker Options on 3 February 2025 pursuant to the Company's placement capacity under Listing Rule 7.1 (being, the subject of Resolution 6).

Pursuant to the Mandate, Euroz Hartleys has a first right to act as lead manager or joint lead manager (at the Company's election) to the offer in respect of any capital raising that the Company undertakes in the 12 month period following completion of the Placement.

6. RESOLUTIONS 4 AND 5 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULES 7.1 AND 7.1A

6.1 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of Shares under the Placement. Refer to Section 5 for further details.

6.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 25 November 2024. The Company's ability to utilise the additional 10% capacity is conditional on Resolution 3 being passed at this Meeting.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

6.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

6.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A remains conditional on Resolution 3 being passed at this Meeting.

6.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved Euroz Hartleys seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	115,384,616 Shares were issued on the following basis: (a) 56,751,249 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 4); and (b) 58,633,367 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 5).
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	3 February 2025.
Price or other consideration the Company received for the Securities	\$0.026 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 5 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares were not issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF OPTIONS UNDER LISTING RULE 7.1

7.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Broker Options. Refer to Section 5 for further details.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

7.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 6.3 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

7.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

7.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Euroz Hartleys and CPS Capital (or their respective nominee(s)).
Number and class of Securities issued	25,000,000 Options were issued, comprising: (a) 15,000,000 to Euroz Hartleys (or its nominee(s); and (b) 10,000,000 to CPS Capital (or its nominee(s)).
Terms of Securities	The Options were issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities were issued.	3 February 2025.
Price or other consideration the Company received for the Securities	The Options were issued at a nil issue price, in consideration for services provided by Euroz Hartleys and CPS Capital in respect of the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to satisfy the Company's obligations under the Mandate.
Summary of material terms of agreement to issue	The Options were issued under the Mandate, a summary of the material terms of which is set out in Section 5.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

8. RESOLUTION 7 – APPROVAL TO ISSUE SECURITIES UNDER AN INCENTIVE PLAN

8.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 120,000,000 Securities under the employee incentive scheme titled 'Employee Incentive Securities Plan' (**Plan**).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the

adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

8.2 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 8.3 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

8.3 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 2.
Number of Securities previously issued under the Plan	The Company has not issued any Securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan.
Maximum number of Securities proposed to be issued under the Plan	The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 120,000,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

9. RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO SERGE HAYON

9.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.14 for the issue of up to 7,500,000 Performance Rights to Serge Hayon (or his nominee(s)) pursuant to the Plan on the terms and conditions set out below.

The Performance Rights proposed to be issued will vest upon the Company announcing the conversion of all or any part of the Company's TEA LXXXVI to a Licence Contract on or prior to 30 June 2027 (**Vesting Condition**).

The Vesting Condition will be deemed to be satisfied where:

- (a) the Company announces a binding agreement to sell TEA LXXXVI to a third party; and
- (b) the Company shareholders approve the sale at a general meeting,

on or prior to the expiry of TEA LXXXVI.

Perupetro approval to convert all or part of TEA LXXXVI into a Licence Contract will require the Company to secure either a farm-in agreement or a qualifying financing arrangement sufficient to meet Perupetro's technical and financial requirements for licence award.

9.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and Mr Hayon is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Hayon) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Performance Rights, reached as part of the remuneration package for Mr Hayon, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

9.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

9.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within 3 years after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required

for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company may seek to remunerate Mr Hayon through other methods (i.e., cash bonus).

9.5 Technical information required by Listing Rule 10.15

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Serge Hayon (or his nominee(s)).
Categorisation under Listing Rule 10.14	Mr Hayon falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of Mr Hayon who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	Up to 7,500,000 Performance Rights will be issued.
Remuneration package	The current total remuneration package for Mr Hayon is \$1,199,985, comprising of base salary of \$300,000 and a superannuation payment of \$36,000 and share-based payments of \$863,985. If the Performance Rights are issued, the total remuneration package of Mr Hayon will increase by \$165,000 to \$1,364,985, being the value of the Securities (based on the underlying share price of \$0.022, being the closing price of Shares as at 22 October 2025).
Securities previously issued to the recipient/(s) under the Plan	As this is the first time that the Shareholder approval is being sought for the adoption of the Plan, no Securities have been previously issued under the Plan.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 3.
Consideration of type of Security to be issued	The Company has agreed to issue the Performance Rights for the following reasons: (a) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders; (b) the issue to Mr Hayon will align the interests of the recipient with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Hayon; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed.
Valuation	The Company values the Performance Rights at \$165,000 (being \$0.022 per Performance Right) based on the underlying share price of \$0.022, being the closing price of Shares as at 22 October 2025. The underlying share price has been used as the milestones are non-market related.

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities will be issued	The Company expects to issue the Performance Rights no later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Issue price of Securities	The Performance Rights will be issued at a nil issue price.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 2.
Material terms of any loan	No loan is being made in connection with the acquisition of the Performance Rights.
Additional Information	Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement.	A voting prohibition statement applies to this Resolution.

10. RESOLUTION 9 – CONFIRMATION OF APPOINTMENT OF AUDITOR AT AGM

10.1 Background

On 26 November 2024, in accordance with section 327C of the Corporations Act 2001, the Company appointed Moore Australia Audit (WA) (**Moore**) as auditor of the Company following ASIC's consent to the resignation of the previous auditor of the Company, BDO Audit Pty Ltd, in accordance with section 329(5) of the Corporations Act.

Following the above appointment, and in accordance with section 327C(2) of the Corporations Act, Moore holds office as auditor of the Company until the Company's next annual general meeting, being the meeting the subject of this Notice.

In accordance with section 327B(1)(b), the Company now seeks Shareholder approval for the ongoing appointment of Moore as the auditor of the Company and its controlled entities.

In accordance with section 328B of the Corporations Act 2001, notice in writing nominating Moore as auditor has been given to the Company by a Shareholder. A copy of this notice is attached to this Notice as Annexure A.

Moore has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company, in accordance with section 328A(1) of the Corporations Act.

If this Resolution is passed, the appointment of Moore as the Company's auditor will take effect at the close of this Meeting.

10.2 Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution. The Chairman of the Meeting intends to vote undirected proxies in favour of this Resolution.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 4.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Broker Options has the meaning given in Section 5.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Condor Energy Ltd (ACN 112 893 491).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

CPS Capital means CPS Capital Group Pty Ltd (AFSL 294848).

Directors means the current directors of the Company.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Euroz Hartleys Euroz Hartleys Limited (AFSL 230052).

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Mandate has the meaning given in Section 5.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Placement has the meaning given in Section 5.

Plan has the meaning given in Section 8.1.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2025.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, Option or Performance Right (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

Vesting Condition has the meaning given in Section 9.1.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF BROKER OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.04(Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm (AWST) on 3 February 2028 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
10.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital

		offered to Shareholders during the currency of the Options without exercising the Options.
11.	Change in exercise price/Adjustment for rights issue	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF EMPLOYEE INCENTIVE SECURITIES PLAN

A summary of the material terms of the Plan is set out below.

For the purposes of this summary, any reference to the term "exercise" in relation to Performance Rights shall be read and construed as "converts".

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
Maximum number of Convertible Securities	The Company will ensure that any invitations under the Plan which are made within Australia and involve monetary consideration comply with the Corporations Act (as modified by any applicable ASIC instruments). The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(a)), following Shareholder approval, is 120,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).

	Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on exercise of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group) subject to the discretion of the Board; (b) in the case of unvested Convertible only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the expiry date of the Convertible Securities.
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
Exercise of Convertible Securities and cashless exercise	To exercise a security, the Participant must deliver a signed notice of exercise (Exercise Notice) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (Cashless Exercise) whereby the

	Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula: $S = O * \frac{(MVS - EP)}{MVS}$ Where: S = number of Shares to be issued on the exercise of the Options. O = number of Options being exercised. MVS = market value of Shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise, unless otherwise specified in an invitation. EP = Exercise Price of the Options. For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy (as set out on the Company's website)
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	Subject at all times to the Listing Rules, if a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the

	Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
Withholding	If required to account for any tax or superannuation amounts for a Participant, a Group member, trustee, or Plan administrator is entitled to withhold or be reimbursed by the Participant for the amount accordingly.

SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.
2.	Plan	The Performance Rights are granted under the Plan. Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
3.	Consideration	Nil consideration is payable for the Performance Rights.
4.	Expiry Date	Each Performance Right will expire on the earlier to occur of: (a) the Performance Rights lapsing and being forfeited under the Plan; and (b) 5:00 pm (WST) on 31 December 2027, (Expiry Date). For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.
5.	Vesting Conditions	The Performance Rights shall vest on the Vesting Condition set out in Section 9.1.
6.	Rights attaching to Performance Rights	Prior to a Performance Right being converted, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on conversion of the Performance Right other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares.
7.	Cessation of Employment	Other than where the Participant's employment is ceased for fraudulent or dishonest actions or breach of duties to the Company, any unvested Performance Rights will automatically be forfeited on the termination or cessation of the Participant's employment, subject to the Board's overriding discretion to determine an alternate treatment. If the Participant's employment is ceased for fraudulent or dishonest actions or breach of duties to the Company, any unvested Performance Rights will automatically be forfeited on the termination or cessation of the Participant's employment.
8.	Forfeiture Conditions	Performance Rights will be forfeited in the following circumstances: (a) in the case of unvested Performance Rights only, where the Participant ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group) subject to the discretion of the Board; (b) in the case of unvested Performance Rights only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the Vesting Conditions in accordance with the Plan;

		(d) on the date the Participant becomes insolvent or their Nominated Party (if applicable) becomes insolvent; or (e) on the Expiry Date.
9.	Conversion	The Performance Rights can be converted at any time on and from the delivery of a vesting notice until the Expiry Date (Conversion Period).
10.	Conversion Notice	The Performance Rights may be converted during the Conversion Period by delivery of a written notice specifying the number of Performance Rights being converted (Conversion Notice).
11.	Rights attaching to Shares on conversion	Shares issued upon conversion of the Performance Rights will rank equally with the then Shares of the Company.
12.	Change of Control	Subject at all times to the Listing Rules, if a Change of Control Event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.
13.	Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

ANNEXURE A – NOMINATION OF AUDITOR LETTER

23 October 2025

Condor Energy Limited
First Floor, 10 Outram Street
West Perth WA 6005
Australia

I, Lloyd Flint, being a member of Condor Energy Limited (ACN 112 893 491) (**Company**), nominate Moore Australia Audit (WA) in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Corporations Act.

Signed and dated 23 October 2025:

A handwritten signature in black ink, appearing to read 'Lloyd Flint', with a stylized, cursive script.

Lloyd Flint

PROXY FORM



Condor Energy Limited | ABN 80 112 893 491

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **2:00pm (AWST) on Sunday, 23 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

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