



1 December 2025

Dear Option Holder,

EXPIRY OF LISTED OPTIONS

We are writing to you as a registered holder of CNDOA listed options in Condor Energy Ltd to remind you that the options will expire at 5:00pm (WST) on 31 December 2025 (**Expiry Date**).

Your option holding may be exercised in whole or in part by payment of \$0.04 for each option by no later than 5:00pm (WST) on 31 December 2025. If payment is not received by 5:00pm (WST) on 31 December 2025, the options will lapse and all rights under the options will cease at that time. On exercise, each CNDOA option entitles the holder to receive one fully paid ordinary share in the Company.

Some of the courses of action available to you as a holder of these soon to expire options are:

- a) Exercise the options on or before 5:00pm (WST) on 31 December 2025.
- b) Sell your options. Quotation of the options will cease at the close of trading on 23 December 2025 being 4 business days before the Expiry Date.
- c) Do nothing (i.e. allow your options to expire). If you do not exercise or sell your options, they will expire at 5:00pm (WST) on 31 December 2025 and your right to subscribe for ordinary shares in Condor Energy Ltd at \$0.04 per share will lapse.

There is no obligation on option holders to exercise their options. However, under paragraph 5.2 of Appendix 6A of the Australian Securities Exchange (**ASX**) Listing Rules, the Company is required to advise option holders of the information contained in this notice.

The market sale price of ordinary shares in Condor Energy Ltd on the ASX was \$0.022 on 28 November 2025, being the last trading day prior to the date of this notice.

During the six (6) months preceding the date of this notice:

- The highest market sale price of ordinary shares on the ASX was \$0.029 on 3 September 2025; and
- The lowest market sale price of ordinary shares on the ASX was \$0.017 on 18 November 2025.

If you wish to exercise your options then you must complete the instructions set out on the "Notice of Exercise of Options" form on the reverse of this notice. A payment of \$0.04 per option exercised must be received no later than 5:00pm (WST) on 31 December 2025.

If you have any further questions please do not hesitate to contact our Registry on telephone 1300 288 664 or +61 2 9698 5414, or email hello@automicgroup.com.au

Yours faithfully,

Lloyd Flint
Company Secretary
Condor Energy Ltd



All Registry Communication to:



PO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
hello@automic.com.au
www.automicgroup.com.au



SRN/HIN:

Security Code: CNDOA

Number of Options Held:

Option Expiry Date: 31 December 2025

Exercise Price: \$0.04

NOTICE OF EXERCISE OF OPTIONS

I/we hereby exercise the following number of options and make payment in Australian currency for the amount payable. Please allot me/us Ordinary Shares calculated on the basis of one Ordinary Share for every one Option which I/we exercise. I/We agree to accept such Shares subject to the Constitution of Condor Energy Limited.

1. Number of Options to be Exercised

<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Total payment required @ \$0.04 per Option exercised

A\$	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>
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If the dollar amount paid results in a fraction of a share then the shares allotted will be rounded down.

2. Payment: You can pay either by EFT or cheque

Option A – EFT

Funds to be deposited directly to the following bank account:

Account name: Condor Energy Ltd

Account BSB: 086-006

Account number: 89-739-9588

SWIFT code: NATAAU3306P

IMPORTANT: When making your EFT payment please ensure that you use your registered holding name as your "payment description". Failure to do so may result in your funds not being allocated to your application and shares subsequently not issued.

Option B – Cheque

Make your cheque payable to "[CompanyName]" and crossed "Not Negotiable".

3. Contact details & signature

Telephone Number

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Contact Name (PLEASE PRINT)

Email Address

SUPPORT YOUR COMPANY: By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

Sign here:

Securityholder 1

Securityholder 2

Securityholder 3

Sole Director/Company Secretary

Director

Director / Company Secretary

NOTE: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. A certified copy of the Power of Attorney must be lodged with this exercise form.

4. Submitting your "Notice of Exercise of Options" form

Please return the completed and signed form together with your cheque payment or copy of your funds transfer receipt:



BY MAIL

Level 1

10 Outram Street

West Perth WA 6005



BY EMAIL

info@condor-energy.com.au