

# Condor Announces 2025 Third Quarter Results

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CALGARY, Nov. 13, 2025 - [Condor Energies Inc.](#) ("Condor" or the "Company") (TSX:CDR), a Canadian based, internationally focused energy transition company focused on Central Asia is pleased to announce the release of its unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2025 (the "Financial Statements"), together with the related management's discussion and analysis. These documents will be made available under Condor's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Condor website at [www.condorenergies.ca](http://www.condorenergies.ca). Readers are invited to review the latest corporate presentation available on the Condor website. All financial amounts in this news release are presented in Canadian dollars, unless otherwise stated.

## HIGHLIGHTS

- Production in Uzbekistan for the third quarter of 2025 averaged 9,978 boe/d comprised of 9,778 boe/d (58,668 Mcf/d) of natural gas and 200 bopd of condensate.
- Uzbekistan natural gas and condensate sales for the third quarter of 2025 was \$18.74 million.
- Drilling of Uzbekistan's first horizontal well continues and the planned 1000-meter lateral section is currently underway with numerous mud gas shows being encountered.
- A field optimization study and engineering design for the first phase of field compression has been completed, and the procurement process has commenced. Installing compression will increase gas production rates and recoverable volumes by reducing well back pressure.
- On August 12, 2025, the Company executed a USD \$5.0 million-dollar bridge loan facility (the "Bridge Loan") for the First LNG Facility which is scheduled to produce Kazakhstan's first LNG in the third quarter of 2026.

## MESSAGE FROM CONDOR'S CEO

Don Streu, President and CEO of Condor commented: "Condor is in an enviable position given its diverse portfolio of energy-transition initiatives in Central Asia, a region that is drawing increased focus and foreign direct investment for its energy and critical minerals sectors. Our team has decades of experience operating in remote regions and has successfully introduced modern operating techniques and technologies, while maintaining a deep understanding of value realization in these environments.

The Company is currently drilling Uzbekistan's longest horizontal well and is using Western tools and techniques never before deployed there. Our multi-well drilling campaign is intended to materially increase both gas production rates and associated cash flows, and Condor's recently reprocessed 3-D seismic data set has generated an extensive inventory of undrilled structures, with numerous infill and undrained attic closure locations identified. Accordingly, we are actively pursuing a second drilling rig to accelerate our planned 12-well drilling program in 2026.

We continue to make strong progress in our efforts to deliver Central Asia's first LNG production, and we are on track to commence production in the third quarter of 2026. The three LNG feedgas allocations awarded to Condor to-date total more than 625 million cubic meters of natural gas per year and the allocations are strategically located to supply LNG fuel to multiple consumers in various regions of the country. The Government of Kazakhstan supports Condor's LNG initiative, since it will provide the country with greater energy security while assisting in achieving greenhouse gas reduction targets.

The Company is also conducting an aeromagnetic survey at one of our critical minerals licenses to help further define mineral deposits and structural trends which will allow us to better understand the potential for both copper and lithium development. There has been a dramatic increase in the number of mining licenses awarded in the areas adjacent to the Company's license areas and active copper exploration activities are underway by major mining companies. Given the heavily faulted systems we've mapped in this geothermally active region, it appears that mineralized brines have migrated into the basin's reservoirs, as is evident by

the lithium concentrations on Condor's blocks, as previously reported by the Ministry of Geology of the Republic of Kazakhstan.

Condor remains committed to advancing its diverse portfolio of assets for the benefit of our shareholders, stakeholders and host governments while continuing to position the Company as a leading energy transition developer in Central Asia".

#### Production in Uzbekistan

The Company operates under a production enhancement services contract with JSC Uzbekneftegaz ("UNG") in Uzbekistan to increase the production, recovery, and overall system efficiency from an integrated cluster of eight conventional natural gas-condensate fields (the "PEC Project"). Production in the third quarter of 2025 averaged 9,978 boe/d comprised of 9,778 boe/d (58,668 Mcf/d) of natural gas and 200 bopd of condensate.

Total production in Uzbekistan for the third quarter of 2025 decreased 1.7% compared to the second quarter of 2025 due mainly to natural reservoir decline but offset by the increased production from the various workovers performed during the third quarter of 2025 consisting of recompletions, tubing changes, and artificial lift installations. One of the recompletions in the third quarter of 2025 involved perforating a new zone of interest and resulted in an incremental average daily production rate of 2.2 MMscf/d.

On September 8, 2025 the Company commenced drilling its first well in Uzbekistan (the "First Well"). A pilot vertical hole was drilled to a total depth of 2,805 meters that penetrated the currently producing carbonate reservoir sections as well as deeper, under-exploited stacked clastic reservoir sections. After coring and extensive wireline logging operations, petrophysical analysis indicates 37.6 meters of non-contiguous net gas pay was identified consisting of 28.5 meters in carbonate reservoirs and 9.1 meters in deeper clastic reservoirs. Following logging, the pilot hole was open-hole sidetracked to drill a horizontal leg into a known carbonate reservoir. Drilling of the 1000-meter lateral section is ongoing with numerous mud gas shows being recorded. Depending on drilling conditions, the lateral section may be extended. Once reaching total depth, the lateral section will be flow tested and shut in for build up pressure evaluation while the rig moves to the next drill location (the "Second Well"). The First Well is expected to be tied into the Company's production system in December 2025.

The Second Well will be drilled from the same pad location and target a shallower carbonate reservoir identified in the recently drilled pilot hole of the First Well. The Second Well will utilize a simplified casing design to leverage drilling learnings from the previous two penetrations to reduce drilling time and costs and is planned to be a geo-steered, 1,000-meter open hole horizontal well and aims to further de-risk the stacked carbonate reservoirs present across the Company's licenses.

The Company is also in the process of contracting a second drilling rig to concurrently drill at a nearby under-developed gas field located in the southern region of the Company's licenses in Uzbekistan. This field is currently producing from a single downdip gas well where Condor recently perforated an eight-meter thick carbonate interval which increased the well's average daily production from 1.1 MMscf/day to 7.5 MMscf/day for the first thirty days and has produced an average of 6.0 MMscf/day for the past six months. This recompletion has also de-risked the large undeveloped, up-dip structural closure that was identified on the Company's recently reprocessed and interpreted 3-D seismic data. With the second drilling rig, Condor plans to drill an initial vertical well through the top of the structure to confirm current mapping, collect modern wireline and core data, and provide test rates. This will be followed by a pad-style horizontal development drilling program targeting three reservoirs with up to six horizontal wells. A second pad location is also envisioned to develop this structure as it represents material undeveloped volumes. Up to twelve wells in total are planned to be drilled in 2026 with the two rigs to accelerate gas production volumes.

Installation of field compression remains a top priority for the Company in 2026. Engineering design for the first phase of field compression ("Phase 1") has been completed, and the procurement process has commenced. Phase 1 compression will increase gas production by reducing the well's back pressure and mitigate the negative impact of fluctuating and increasing gas sales line pressure. Simulation work conducted by an independent third-party engineering company indicates compression will yield over 20 MMscf/day of incremental gas production with the reduction of well back pressure and lost production due to increasing gas sales line pressure. The field compression facility is scheduled to be commissioned in the fourth quarter

of 2026. Actual results may differ as described below in the Business Risks and Forward-Looking Statements sections.

### LNG in Kazakhstan

The Company is currently constructing its first LNG facility for its Saryozek plant site (the "Saryozek Site") to produce, distribute, and sell LNG to offset industrial diesel usage in Kazakhstan and is scheduled to be the first LNG facility operating in Kazakhstan (the "First LNG Facility"). LNG fuel applications in the country include rail locomotives, long-haul truck fleets, marine vessels, mining equipment, municipal bus fleets, heavy equipment and machinery with high-horsepower engines, all of which are being successfully utilized in other countries.

The First LNG Facility is expected to have an initial production capacity of 48,000 gallons (80 MT) of LNG per day and due to the modular design, two additional 48,000 gallon per day expansion facilities are planned for the Saryozek Site which would fully utilize one of the three natural gas allocations awarded to the Company. In May 2025, the Company purchased the main equipment for the First LNG Facility and construction is over ninety percent complete. Upon completion, the equipment will be shipped to Kazakhstan for assembly and commissioning at the Saryozek Site with LNG production expected in the third quarter of 2026. The Company secured the land for the Saryozek Site until July 2059 under an agreement which requires an LNG facility to be constructed by August 2030. The Company is also finalizing LNG off-taker agreements and advancing several third-party financing solutions.

As of September 30, 2025, the Company has incurred CAD \$5.24 million of costs for the First LNG Facility including \$4.58 million of property, plant and equipment and \$0.66 million for the third natural gas allocation. The estimated additional costs to complete the First LNG Facility construction and commissioning is USD \$23.6 million (CAD \$32.9 million) including various ancillary equipment, feed gas hookup and piping, power generation, electrical infrastructure, and distribution equipment including storage tanks, LNG loading facilities and rolling stock.

Condor's LNG facilities will be instrumental to supplying a stable, economic and more environmentally friendly fuel source for the Transcaspian International Transport Route ("TITR") expansion, which is currently the shortest, fastest and most geopolitically secure transit corridor for moving freight between Asia and Europe. The Government of Kazakhstan and Kazakhstan's national railroad are making significant investments in TITR infrastructure, including expanding the rail network, constructing a new dry port at the Kazakhstan - China border, and increasing the container-handling capacities at various Caspian Sea ports.

Condor has received three natural gas allocations for three different locations within Kazakhstan, and the Company plans to construct modular LNG facilities at all three locations. Based on the natural gas allocations of 21,798 m<sup>3</sup>/hour, 29,110 m<sup>3</sup>/hour and 20,500 m<sup>3</sup>/hour, the total potential LNG fuel produced would have an energy-equivalent volume of 1.5 million litres of diesel daily, while also reducing CO<sub>2</sub> emissions by 390,000 MT per year, which is equivalent to removing 85,000 cars from the road annually. See "Forward Looking Statements" in this news release for further discussion on the risks and uncertainties related to the natural gas allocations and the Company's LNG initiatives.

### USD \$5.0 Million Bridge Loan Financing

On August 12, 2025, the Company, through a subsidiary, entered into a USD denominated \$5.0 million Bridge Loan for the First LNG Facility which is on schedule to produce Kazakhstan's first LNG in the third quarter of 2026. The Bridge Loan was provided by EurAsia Resource Value SE, an existing significant shareholder of the Company, and provides funding to continue purchasing long lead equipment for the First LNG Facility while third party project financing is being finalized. The Bridge Loan is unsecured, bears interest at 9.0% per annum, has no loan covenants, requires no repayment of principal or accrued interest until maturity, permits early repayment with no penalties or limitations, and matures on the earlier of March 30, 2026 and ten business days following the receipt of third-party project financing for the First LNG Facility. The Bridge Loan's use of proceeds is for capital expenditures and general and administrative costs related to the construction and implementation of the First LNG Facility.

### Critical Minerals Licenses in Kazakhstan

The Company holds a 100% working interest in two contiguous critical minerals mining licenses which provide subsurface exploration rights for solid minerals, including lithium and copper, for respective six-year terms. The 37,300-hectare Sayakbay license was awarded in July 2023 and the nearby 6,800-hectare Kolkuduk license was awarded in February 2025.

A prior well drilled in the Kolkuduk license territory for hydrocarbon exploration encountered and tested brine deposits with lithium concentrations of up to 130 milligrams per litre as reported by the Ministry of Geology of the Republic of Kazakhstan. A 1,000-meter column of tested and untested brine reservoir has been identified from historical wireline log and core data. At Sayakbay, a prior legacy well drilled for hydrocarbon exploration encountered and tested brine deposits with lithium concentrations of 67 milligrams per litre in Carboniferous-aged intervals as reported by the Ministry of Geology of the Republic of Kazakhstan. A 670-meter column of tested and untested brine reservoir has been identified from historical wireline log and core data. Other critical minerals identified at the Kolkuduk and Sayakbay licenses include rubidium, strontium and cesium.

The Company is not treating these historical estimates as current mineral resources or mineral reserves as additional drilling and testing is necessary, and a qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves. It is uncertain if further drilling will result in either area being delineated as a mineral resource or reserve. The historical lithium concentration estimates should not be relied upon as indicative of the actual lithium concentration or the likelihood that the Company will be able to achieve similar production results.

The initial development plan for Sayakbay includes drilling and testing two wells to verify deliverability rates, confirming the lateral extension and concentrations of lithium in the tested and untested intervals, conducting preliminary engineering for the production facilities, and preparing a mineral resource or mineral reserves report compliant with National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. Drilling at Sayakbay is not expected to commence until 2027 and the estimated costs for the initial development plan are USD \$6.7 million (CAD \$9.1 million). The initial development plan for the Kolkuduk license acquired in February 2025 has not yet been determined.

## RESULTS OF OPERATIONS

### Production - Uzbekistan

Total Production	Three months ended September 30, 2025	Three months ended September 30, 2024	Change Volume	
Natural gas (Mcf)	5,397,457	5,394,729	2,728	
Natural gas (boe)	899,576	899,122	454	
Condensate (barrels)	18,401	21,771	) (3,370	)
Total (boe)	917,977	920,893	) (2,916	)
Total Production	Nine months ended September 30, 2025	Seven months ended September 30, 2024*	Change Volume	
Natural gas (Mcf)	16,702,386	12,794,678	3,907,708	
Natural gas (boe)	2,783,731	2,132,446	651,285	
Condensate (barrels)	73,987	49,845	24,142	
Total (boe)	2,857,718	2,182,291	675,427	
Daily Production	Three months ended September 30, 2025	Three months ended September 30, 2024	Change %	
Natural gas (Mcf/d)	58,668	58,638	0.1	%
Natural gas (boe/d)	9,778	9,773	0.1	%
Condensate (bopd)	200	237	(15.6	%)
Total (boe/d)	9,978	10,010	(0.3	%)
Daily Production	Nine months ended September 30, 2025	Seven months ended September 30, 2024*	Change %	
Natural gas (Mcf/d)	61,181	59,788	2.3	%
Natural gas (boe/d)	10,197	9,965	2.3	%
Condensate (bopd)	271	233	16.3	%

Total (boe/d)	10,468	10,198	2.6	%
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\* Production commenced on March 1, 2024. Production volumes and daily calculations stated in Mcf/d, boe/d and bopd for year-to-date 2024 are for seven months (214 days).

### Non-Controlling Interest in PEC Project

The Company recognizes 100% of the production volumes, sales volumes, sales revenues, royalties and expenses related to the PEC Project in Uzbekistan and then allocates 49% of the comprehensive income (loss) attributable to the non-controlling interest holder. This is consistent with the accounting and disclosure in the Financial Statements. Accordingly, the production volumes, sales volumes, sales revenues, royalties, expenses and netbacks disclosed in this news release related to the PEC Project are 100% of the amounts attributable to the PEC Project, of which 51% are attributable to the Company.

### Operating Netback for Uzbekistan

Operating netback for Natural Gas <sup>1</sup>	Natural Gas			
	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024 <sup>3</sup>
Sales (\$000's)	17,623	17,419	55,480	41,404
Royalties (\$000's)	(2,427 )	(2,407 )	(7,641 )	(5,706 )
Production costs (\$000's)	(8,324 )	(7,394 )	(25,305 )	(17,076 )
Transportation and selling (\$000's)	(634 )	(625 )	(1,948 )	(1,472 )
Operating netback (\$000's) <sup>1,2</sup>	6,238	6,993	20,586	17,150
Sales volume (Mcf)	5,019,603	5,010,202	15,548,613	11,893,354
Sales (\$/Mcf)	3.51	3.48	3.57	3.48
Royalties (\$/Mcf)	(0.48 )	(0.48 )	(0.49 )	(0.48 )
Production costs (\$/Mcf)	(1.66 )	(1.48 )	(1.63 )	(1.44 )
Transportation and selling (\$/Mcf)	(0.13 )	(0.12 )	(0.13 )	(0.12 )
Operating netback (\$/Mcf) <sup>1,2</sup>	1.24	1.40	1.32	1.44

Operating netback for Condensate <sup>1</sup>	Condensate			
	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024 <sup>3</sup>
Sales (\$000's)	1,116	1,717	4,806	3,898
Royalties (\$000's)	(161 )	(248 )	(693 )	(562 )
Production costs (\$000's)	(124 )	(146 )	(510 )	(324 )
Transportation and selling (\$000's)	(7 )	(9 )	(28 )	(19 )
Operating netback (\$000's) <sup>1,2</sup>	824	1,314	3,575	2,993
Sales volume (bbl)	18,063	21,756	73,421	49,721
Sales (\$/bbl)	61.78	78.92	65.46	78.40
Royalties (\$/bbl)	(8.91 )	(11.40 )	(9.44 )	(11.30 )
Production costs (\$/bbl)	(6.86 )	(6.71 )	(6.95 )	(6.52 )
Transportation and selling (\$/bbl)	(0.39 )	(0.41 )	(0.38 )	(0.38 )
Operating netback (\$/bbl) <sup>1,2</sup>	45.62	60.40	48.69	60.20

Operating netback reconciliation Uzbekistan segmented information For the three months ended September 30, 2025 <sup>1,2</sup>	Natural Gas	Condensate	Total
Sales (\$000's)	17,623	1,116	18,739

Royalties (\$000's)	(2,427	) (161	) (2,588 )
Production costs (\$000's)	(8,324	) (124	) (8,448 )
Transportation and selling (\$000's)	(634	) (7	) (641 )
Operating netback (\$000's) <sup>1</sup>	6,238	824	7,062
Operating netback reconciliation Uzbekistan segmented information For the three months ended September 30, 2024 <sup>1,2</sup>	Natural Gas	Condensate	Total
Sales (\$000's)	17,419	1,717	19,136
Royalties (\$000's)	(2,407	) (248	) (2,655 )
Production costs (\$000's)	(7,394	) (146	) (7,540 )
Transportation and selling (\$000's)	(625	) (9	) (634 )
Operating netback (\$000's) <sup>1</sup>	6,993	1,314	8,307

Operating netback reconciliation Uzbekistan segmented information For the nine months ended September 30, 2025 <sup>1,2</sup>	Natural Gas	Condensate	Total
Sales (\$000's)	55,480	4,806	60,286
Royalties (\$000's)	(7,641	) (693	) (8,334 )
Production costs (\$000's)	(25,305	) (510	) (25,815 )
Transportation and selling (\$000's)	(1,948	) (28	) (1,976 )
Operating netback (\$000's) <sup>1</sup>	20,586	3,575	24,161

Operating netback reconciliation Uzbekistan segmented information For the nine months ended September 30, 2024 <sup>1,2,3</sup>	Natural Gas	Condensate	Total
Sales (\$000's)	41,404	3,898	45,302
Royalties (\$000's)	(5,706	) (562	) (6,268 )
Production costs (\$000's)	(17,076	) (324	) (17,400 )
Transportation and selling (\$000's)	(1,472	) (19	) (1,491 )
Operating netback (\$000's) <sup>1</sup>	17,150	2,993	20,143

1 Operating netback is a non-GAAP measure and is a term with no standardized meaning as prescribed by GAAP and may not be comparable with similar measures presented by other issuers. See "Non-GAAP Financial Measures" in this news release. The calculation of operating netback is aligned with the definition found in the Canadian Oil and Gas Evaluation Handbook.

2 Reconciliation to the respective Financial Statement amount for each netback component for the Uzbekistan segment.

3 Production commenced on March 1, 2024. Production volumes, sales and expenses for year-to-date 2024 are for seven months (214 days).

## NON-GAAP FINANCIAL MEASURES

The Company refers to "operating netback" in this news release, a term with no standardized meaning as prescribed by GAAP and which may not be comparable with similar measures presented by other issuers. This additional information should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. Operating netback is calculated as sales less royalties, production costs and transportation and selling costs on a dollar basis and divided by the sales volume for the period on a per Mcf basis for natural gas and per boe basis for condensate. This non-GAAP measure is commonly used in the oil and gas industry to assist in measuring operating performance against prior periods on a comparable basis and has been presented to provide an additional measure to analyze the Company's sales on a per unit basis and the Company's ability to generate funds.

## BARRELS OF OIL EQUIVALENT ADVISORY

References herein to barrels of oil equivalent ("boe") are derived by converting gas to oil in the ratio of six thousand standard cubic feet ("Mcf") of gas to one barrel of oil based on an energy conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from

the energy equivalency of 6 Mcf to 1 barrel, utilizing a conversion ratio at 6 Mcf to 1 barrel may be misleading as an indication of value, particularly if used in isolation.

## FORWARD-LOOKING STATEMENTS

Certain statements in this news release constitute forward-looking information under applicable securities legislation. Such statements are generally identifiable by the terminology used, such as "expect", "plan", "estimate", "may", "will", "should", "could", "would", "ongoing", "seek", "future", "forecast", "continue", "capable", "schedule", "prepare" or other similar wording. Forward-looking information in this news release includes, but is not limited to, information concerning: the timing and ability of the Company to execute growth and sustainability strategies including the financing for these activities; the timing and ability to substantially complete the minimum development work plan under the PEC Project; the timing and ability to maintain compliance with contractual provisions that allow for termination of the PEC Project through monitoring and internal controls designed to prevent any breach; the initiation of a multi-well drilling program under the PEC Project; the timing and ability to design and install field compression; the timing and ability to penetrate and evaluate the carbonate reservoir sections and the deeper stacked clastic reservoirs; the timing and ability for the stacked clastic reservoirs to hold upside potential in the region; the lateral drilling of the first horizontal well in Uzbekistan; the timing and ability for the data from drilled wells to optimize the subsequent horizontal well target intervals; the timing and ability to complete and tie in the First Well; the estimate of non-contiguous net gas pay from coring and wireline logging operations in the First Well; the timing and ability to drill the Second Well; the timing and ability to add a second drilling rig and to drill additional wells; the timing and ability to drill up to twelve new wells in 2026; the timing and ability to conduct detailed engineering for field compression; the timing and ability of the field compression to increase production; the accuracy of the internal calculations to predict production increases due to field compression and actual results may differ significantly; the timing and ability to commission a field compression facility in the fourth quarter of 2026; the timing and ability to receive and utilize the natural gas allocations as feed gas for the planned modular LNG production facilities; the Company's expectations in respect of the future uses of LNG; the timing and ability to acquire, transport and construct modular LNG production facilities; the timing and ability to construct the First Facility by August 2030; the timing and ability to obtain funding for the construction of modular LNG production facilities; the ability to produce and deliver LNG to displace diesel fuel usage in Central Asia; the estimated percentage of completion of the First LNG Facility; the timing and ability to commission the First LNG Facility during the third quarter of 2026; the estimated costs to complete the First LNG Facility construction and commissioning; the timing and ability to liquefy natural gas to produce LNG; the timing and ability to confirm LNG volume commitments with potential end-users; the timing and ability of the First LNG Facility to produce 48,000 gallons of LNG per day; the timing and ability of the Company to construct two additional modular LNG facilities capable of producing 48,000 gallons of LNG per day at the First LNG Facility site; the timing and ability to finalize LNG off-taker agreements for the First LNG Facility; the timing and ability to complete fabrication works with respect to the First Facility; the timing and ability of the LNG initiative to provide Kazakhstan with greater energy security and achieve greenhouse gas reduction targets; the timing and ability to purchase and receive long lead equipment; the potential for the Sayakbay and Kolkuduk license to contain commercial deposits; the timing and ability of the Company to fund, permit and complete planned activities at Sayakbay including drilling two wells and conducting preliminary engineering for the production facilities; the timing and estimated costs of the initial development plan for Sayakbay; the timing and ability of the third natural gas allocation to be used for LNG production; the timing and ability to optimize the planned method for direct lithium extraction; the timing and ability of the Company to generate a report in compliance with National Instrument 43-101 Standards of Disclosure for Mineral Projects; the timing and ability to commence exploration mining activities to evaluate the potential for commercial lithium brine deposits; the accuracy of the projections and timing with respect to natural gas and condensate production; expected markets, prices and costs for future natural gas and condensate sales; the timing and ability of the Company to obtain various approvals and conduct its planned exploration and development activities; the timing and ability to access natural gas pipelines; the timing and ability to access domestic and export sales markets; the accuracy of the anticipated capital expenditures; forecasted capital and operating budgets and cashflows; anticipated working capital; sources and availability of financing for potential budgeting shortfalls; the timing and ability to obtain future funding on favourable terms, if at all; the potential for additional contractual work commitments to be significant; the ability to satisfy and fund the contractual work commitments; projections relating to the adequacy of the Company's provision for taxes; the expected reporting impacts of adopting amendments to IFRS accounting policies; and treatment under governmental regulatory regimes and tax laws.

This news release also includes forward-looking information regarding health risk management including, but not limited to: travel restrictions including shelter in place orders, curfews and lockdowns which may impact the timing and ability of Company personnel, suppliers and contractors to travel internationally, travel domestically and to access or deliver services, goods and equipment to the fields of operation; the risk of shutting in or reducing production due to travel restrictions, Government orders, crew illness, and the

availability of goods, works and essential services for the fields of operations; decreases in the demand for oil and gas; decreases in the prices of natural gas, condensate and crude oil; potential for gas pipeline or sales market interruptions; the risk of changes to foreign currency controls, availability of foreign currencies, availability of hard currency, and currency controls or banking restrictions which restrict or prevent the repatriation of funds from or to foreign jurisdiction in which the Company operates; the Company's financial condition, results of operations and cash flows; access to capital and borrowings to fund operations and new business projects on terms acceptable to the Company; the timing and ability to meet financial and other reporting deadlines; and the inherent increased risk of information technology failures and cyber-attacks.

By its very nature, such forward-looking information requires Condor to make assumptions that may not materialize or that may not be accurate including, but not limited to, the assumptions that: the Company will be able to secure necessary drilling rigs, support services, and off-taker agreements in a timely manner; the engineering design and final investment decisions for additional LNG facilities will proceed as planned; the Company will complete construction of its LNG facilities and that the LNG feed gas for such facilities will be supplied; the Government of Kazakhstan will continue to invest in infrastructure supporting the TITR expansion; the Company's additional drilling and testing will be successful in verifying deliverability rates and confirming mineral concentrations; the Company will be able to fund its initiatives through a combination of cash on hand, increased cashflows, debt or equity financing, asset sales, or other arrangements; the Company will be able to manage liquidity and capital expenditures through budgeting and authorizations for expenditures; the Company will be able to manage health, safety, and operational risks through existing precautions and guidelines; the Company will be able to adapt to changing trade policies, tariffs, and restrictions; and the Company will be able to manage the impact of geopolitical instability and sanctions. Forward-looking information is subject to both known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such information. Such risks and uncertainties include, but are not limited to: regulatory changes including changes to environmental regulations; the timing of regulatory approvals; the risk that actual minimum work programs will exceed the initially estimated amounts; the results of exploration and development drilling and related activities; the risk that prior lithium testing results may not be indicative of future testing results or actual results; the risk of imprecision of reserves estimates and ultimate recovery of reserves; the risk that historical production and testing rates may not be indicative of future production rates, capabilities or ultimate recovery; the risk that the historical composition and quality of oil and gas does not accurately predict its future composition and quality; general economic, market and business conditions; risks relating to the uncertainty related to marketing and transportation; competitive action by other companies; fluctuations in oil and natural gas prices; the effects of weather and climate conditions; fluctuation in interest rates and foreign currency exchange rates; the ability of suppliers to meet commitments; actions by governmental authorities, including increases in taxes, tariffs, levies and fees; decisions or approvals of administrative tribunals and the possibility that government policies or laws may change or the possibility that government approvals may be delayed or withheld; risks associated with oil and gas operations, both domestic and international; and other factors, many of which are beyond the control of Condor.

These risk factors are discussed in greater detail in filings made by Condor with Canadian securities regulatory authorities including the Company's most recent Annual Information Form, which may be accessed through the SEDAR+ website ([www.sedarplus.ca](http://www.sedarplus.ca)).

Readers are cautioned that the foregoing list of factors affecting forward-looking information is not exhaustive. The forward-looking information contained in this news release are made as of the date of this news release and, except as required by applicable law, Condor does not undertake any obligation to update publicly or to revise any of the included forward-looking information, whether as a result of new information, future events or otherwise. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

#### ABBREVIATIONS

The following is a summary of abbreviations used in this news release:

3-D	Three dimensional
Mcf	Thousands of standard cubic feet
Mcf/d	Thousands of standard cubic feet per day
bbl	Barrels of oil

bopd	Barrels of oil per day
boe	Barrels of oil equivalent
boe/d	Barrels of oil equivalent per day
MT	Metric tonnes
LNG	Liquefied Natural Gas
Kazakhstan	Republic of Kazakhstan
Uzbekistan	Republic of Uzbekistan

The TSX does not accept responsibility for the adequacy or accuracy of this news release.

For further information, please contact Don Streu, President and CEO or Sandy Quilty, Vice President of Finance and CFO at 403-201-9694.

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