TARGET MARKET DETERMINATION

Made by: Tetragon Energy Limited (ACN 684 303 660) (**Company**)

Product: Options to acquire fully paid ordinary shares in the capital of the Company in connection with a bonus issue under a prospectus dated 6 November 2026 (**Options**)

Effective date: 6 November 2026

This target market determination (**TMD**) has been prepared by the Company in relation to a prospectus (**Prospectus**) for the offer of one (1) bonus loyalty Option for every four (4) fully paid ordinary shares in the capital of the Company (**Shares**) held by those eligible shareholders registered at the record date, exercisable at $0.40 each on or before 12 November 2028 (**Offer**). Each Option entitles the holder, on exercise, to one (1) Share and one (1) piggyback option as described in the Prospectus. The piggyback options will be offered under a separate prospectus and are not the subject of this TMD.

A copy of the Prospectus is available on the Company's website, www.tetragonenergy.com.au.

The Offer will be made under, or accompanied by, a copy of the Prospectus. Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. There is no cooling off period in respect of the issue of the Options. This TMD is not a disclosure document for the purposes of the *Corporations Act 2001* (Cth), and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**) nor does it contain a full summary of the terms and conditions of the Options.

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the Options.

1. TARGET MARKET

FACTOR	TARGET MARKET
Investment Objective	The Company expects that an investment in Options will be suitable to investors who wish to gain exposure to equities in a small/mid-cap oil and gas exploration company listed on the Australian Securities Exchange (**ASX**).
Investment Timeframe	The target market of investors will take a short to medium term outlook on their investment. Investors with a short-term outlook for their investment will benefit from an ability to exercise Options and trade the underlying Shares issued on exercise should the exercise price of the Options be lower than the trading price of Shares. Investors with a medium-term outlook will benefit from an ability to exercise the Options on or before 12 November 2028 and increase their shareholding and exposure to the potential upside in the Company's Shares into the future. Given the need to pay the exercise price in order to acquire Shares, Investors in the target market are in a financial position that is sufficient for them to invest their funds over a time horizon of approximately 2 years should they wish to exercise their Options. Any decision to exercise the Options is likely to be based on the trading price of the Shares.
Investment Metrics	While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be able to withstand potential fluctuations in the value of their investment and who are

FACTOR	TARGET MARKET
	accustomed to participating in speculative investments in the oil and gas exploration sector. An exercise price is required to be paid to acquire shares on exercise of Options. As such, the capacity to realise the underlying value of the Options would require that they be exercised on or before the expiry date. Investors in the target market will need to be in a financial position to have sufficient available funds so as to facilitate an exercise of the Options prior to the expiry date. Prior to the expiry date, investors' ability to liquidate the Options may be limited as the Options will not be quoted on ASX, and by a lack of liquidity in the trading of Shares and the price of the Shares. The Options offer no guaranteed income or capital protection.
Risk	The Company considers that an investment in the Options is highly speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in Options as an asset class generally and the more specific risks of investing in an Australian listed oil and gas exploration company with interests in the Philippines.

2. DISTRIBUTION CONDITIONS

The offer of Options under the Prospectus is being made to those shareholders in the Company registered at the record date specified in the Prospectus (**Eligible Shareholders**).

The Prospectus will include jurisdictional conditions on eligibility. As the offer is a bonus issue of Options, Eligible Shareholders are not required to apply for the Options and, as such, there is no application form attached to the Prospectus. This means that retail clients cannot meet the eligibility criteria of the expected target market outlined in this TMD if they don't have a registered address in Australia or New Zealand.

The Company considers that these distribution conditions will ensure that persons who invest in Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.

3. REVIEW TRIGGERS

The Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Options will no longer be available for investment by way of issue. It follows that the TMD will only apply in the period between the commencement of the offer of the Options and the issue of the Options shortly after the close of the Offer (**Offer Period**).

To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Options and should be reviewed, the following review triggers apply for the Offer Period:

(a) a new offer of Options that requires preparation of a disclosure document is made after completion of the Offer Period;

(b) any event or circumstance that would materially change a factor taken into account in making this TMD;

(c) the existence of a significant dealing of the Options that is not consistent with this TMD. The Company does not consider that an on-sale of the Options is a significant dealing;

(d) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Options or this TMD; and

(e) material changes to the regulatory environment that applies to an investment in the Options.

4. REVIEW PERIOD

If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger.

The Company will otherwise complete a review of the TMD immediately prior to the issue of Options under the Offer.

5. INFORMATION REPORTING

The reporting requirements of all distributors is set out in the table below.

REPORTING REQUIREMENT	PERIOD FOR REPORTING TO THE COMPANY BY THE DISTRIBUTOR	INFORMATION TO BE PROVIDED
Whether the distributor received complaints about the Options.	• For such time as the Offer Period remains open, within 10 business days after the end of each quarter. • Within 10 business days after the end of the Offer Period.	• The number of complaints received. • A summary of the nature of each complaint or a copy of each complaint.
A significant dealing of the Options that is not consistent with this TMD	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.	• Details of the significant dealing. • Reasons why the distributor considers that the significant dealing is not consistent with this TMD.
A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within 10 business days after the end of the close of the offer of Options in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

6. CONTACT DETAILS

Contact details in respect of this TMD for the Company are:

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