TETRAGON ENERGY LIMITED
ACN 684 303 660

PROSPECTUS

For a pro-rata non-renounceable entitlement offer of one (1) loyalty Option (**Loyalty Option**) for every four (4) Shares held by those Shareholders registered at the Record Date, exercisable at $0.40 each on or before 12 November 2028 (**Offer**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

Not for release to US wire services or distribution in the United States.

STEINEPREIS PAGANIN

IMPORTANT NOTICE

This Prospectus is dated 6 November 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

The Offer does not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside the Australia and New Zealand. For further information on overseas Shareholders please refer to Section 2.5.

Nominees and custodians may not distribute this Prospectus, and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia and New Zealand except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they

arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.tetragonenergy.com.au).

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.tetragonenergy.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be resident in Australia or New Zealand and must only access this Prospectus from within Australia or New Zealand.

As set out in Sections 2.1 and 2.4, no application form is required for the Offer. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9219 7111 during office hours or by emailing the Company at info@tetragonenergy.com.au.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company participates in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time (**WST**), being the time in Perth, Western Australia, unless stated otherwise.

Privacy statement

The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer please call the Company Secretary on +61 8 9219 7111.

CORPORATE DIRECTORY

Directors

Greg Hancock
Non-Executive Chairman

Conrad Todd
Non-Executive Director

Mike Collins
Non-Executive Director

Joint Company Secretaries

Geraldine Holland

Henko Vos

Registered Office

Office 5, Level 1
131-135 High Street
FREMANTLE WA 6160

Telephone: +61 8 9219 7111

Email: info@tetragonenergy.com.au
Website: www.tetragonenergy.com.au

Share Registry*

Automic Group
Level 5, 191 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia)

Legal advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Auditor*

HLB Mann Judd
Level 4, 130 Stirling Street
PERTH WA 6000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

1.1 Timetable

ACTION	DATE
Announcement of the Offer and lodgement of Appendix 3B with ASX	13 October 2026
Lodgement of Prospectus with the ASIC and ASX and lodgement of updated Appendix 3B with ASX	6 November 2026
Ex date	12 November 2026
Record Date for determining Entitlements	13 November 2026
Last day to issue the Loyalty Options and to lodge the Appendix 3G with ASX*	20 November 2026
Loyalty Option Expiry Date	12 November 2028
Piggyback Option Expiry Date	12 November 2030

*The above dates are indicative only and may change without notice. The Company also reserves the right not to proceed with the Offer at any time.

1.2 Key statistics of the Offer

Loyalty Option Entitlement Ratio	1 Loyalty Option for every 4 Shares held at the Record Date
Offer Price per Loyalty Option	Nil
Exercise Price of Loyalty Options[1]	$0.40
Loyalty Option Expiry Date[1]	5:00 pm (WST) on 12 November 2028
Maximum number of Loyalty Options to be issued under the Offer[2]	9,925,102
Piggyback Option Entitlement Ratio	1 Piggyback Option for every 1 Loyalty Option exercised on or before the Loyalty Option Expiry Date
Offer Price per Piggyback Option	Nil
Exercise Price of Piggyback Options[3]	$0.80
Piggyback Option Expiry Date[3]	5:00 pm (WST) on 12 November 2030

Notes:

1. Refer to Section 4.1 for the terms of the Loyalty Options.
2. Assumes that no additional Shares are issued prior to the Record Date. The Company notes the actual number of Loyalty Options to be issued may vary due to rounding of individual entitlements. This number does not include up to 837,500 Loyalty Options that may be issued on conversion of the Performance Rights (refer to Section 3.2).
3. The issue of the Piggyback Options is contingent on the exercise of the Loyalty Options. Refer to Section 4.2 for the terms of the Piggyback Options.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced

by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

1.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

DIRECTOR	SHARES[1]	OPTIONS	PERFORMANCE RIGHTS[2]	LOYALTY OPTION ENTITLEMENT[3]	PIGGYBACK OPTION ENTITLEMENT[4]
Greg Hancock	98,409[5]	Nil	900,000	24,603	24,603
Conrad Todd	646,930[6]	Nil	1,200,000	161,733	161,733
Mike Collins	399,000	Nil	700,000	99,750	99,750

Notes:

1. Fully paid ordinary shares in the capital of the Company.
2. Performance Rights expiring on 31 August 2027, which are subject to vesting conditions and are escrowed until 9 July 2028.
3. Based on each Director's holding of Shares as at the date of this Prospectus and assuming no change prior to the Record Date. Fractional entitlements are rounded up for each registered holding.
4. Assuming the Director exercises all of their Loyalty Options prior to the Loyalty Option Expiry Date.
5. Comprising 16,000 Shares held directly by Mr Hancock and 82,409 Shares held indirectly by Hancock Corporate Investments Pty Ltd, an entity in which Mr Hancock is a director and holds a beneficial interest.
6. Comprising 166,793 Shares held directly by Mr Todd and 480,137 Shares held indirectly by Rosetti Super Holdings Pty Ltd <Rosetti Super Fund A/C>, an entity in which Mr Todd is a director and holds a beneficial interest.

Subject to Shareholder approval at the Company's annual general meeting to be held on 20 November 2026, the Company proposes to issue up to 800,000, 800,000 and 600,000 long-term incentive Performance Rights to Messrs Hancock, Todd and Collins respectively (refer to the notice of annual general meeting released to ASX on 19 October 2026). As that meeting will be held after the Record Date, those Performance Rights will not carry any Entitlement.

1.5 Details of Substantial Holders

As at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
Triangle Energy (Global) Limited	2,764,563	6.96%
Kyriaco Barber Pty Ltd	2,384,076	6.01%
Berne No 132 Nominees Pty Ltd	2,018,306	5.08%

No change to the substantial holders is expected on completion of the Offer as the Offer involve the issue of Options only.

1.6 Effect on Control and dilution

The Offer will not have any effect on the control of the Company or dilute the interests of non-participating Shareholders, as the Offer involve the issue of Options only.

If Loyalty Options issued under the Offer is subsequently exercised and new Shares are issued, then the issue of those new Shares would dilute the holding of all Shareholders at

that time. As the Loyalty Options and Piggyback Options are transferable, the Company is not presently able to speculate whether the exercise of the Options could impact on the control of the Company.

2. DETAILS OF THE OFFER

2.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of one (1) Loyalty Option for every four (4) Shares held by Shareholders registered at the Record Date, to be issued for nil consideration, exercisable at $0.40 each on or before 5:00 pm (WST) on 12 November 2028 (**Loyalty Option Expiry Date**).

Exercise of a Loyalty Option on or before the Loyalty Option Expiry Date entitles the holder to one (1) new Share and one (1) Piggyback Option.

Where the determination of an Eligible Shareholder's Entitlement results in a fraction, that fraction will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus (and assuming no Shares are issued prior to the Record Date, including on exercise or conversion of Securities on issue), approximately 9,925,102 Loyalty Options (subject to rounding of Entitlements) will be issued under the Offer. No funds will be raised from the issue of the Loyalty Options, however if the maximum number of Loyalty Options are exercised, the Company would receive approximately $3,970,041.

As at the date of this Prospectus, the Company has 3,250,000 Options and 3,350,000 Performance Rights on issue. Holders of Options may exercise their Options prior to the Record Date in order to participate in the Offer. No Performance Rights on issue have formally vested and no exercise of shares is anticipated prior to Record Date. Please refer to Section 3.2 for details of the Options and Performance Rights on issue and the effect of the Offer on the Performance Rights.

The Loyalty Options will be issued on the terms and conditions set out in Section 4.1.

All Shares issued upon exercise of the Loyalty Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.3 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.1.

As this is a bonus issue of Options, Eligible Shareholders are not required to apply for Loyalty Options under the Offer and, accordingly, there is no application form attached to this Prospectus for the Offer.

Section 723(1) of the Corporations Act would ordinarily require securities offered under a prospectus to be issued only in response to an application form. However, under section 7(1) of the *ASIC Corporations (Application Form Requirements) Instrument 2017/241*, a body does not have to comply with section 723(1) of the Corporations Act in relation to a pro-rata bonus offer of options over its shares. As the Loyalty Options are offered pro-rata for nil consideration, no application form is required and Eligible Shareholders do not need to take any action to receive their Loyalty Options.

The Offer is non-renounceable, which means that Eligible Shareholders may not transfer their rights to any Loyalty Options offered under the Offer.

2.2 Minimum subscription

There is no minimum subscription under the Offer.

2.3 ASX listing

The Company will not apply for Official Quotation of the Loyalty Options or the Piggyback Options. The Company will apply for Official Quotation of the Shares issued on exercise of the Loyalty Options and the Piggyback Options.

2.4 Issue of Loyalty Options

As noted in Section 2.1, no application form is required and the Loyalty Options issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and the timetable set out in Section 1.1.

Holding statements for the Loyalty Options issued under the Offer will be mailed as soon as practicable after their issue.

2.5 Overseas shareholders

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia and New Zealand.

The Offer does not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

This Prospectus may not be distributed, and the Loyalty Options and Piggyback Options may not be issued, outside Australia except to the extent permitted below.

New Zealand

The Offer to New Zealand investors are being made under the Trans-Tasman mutual recognition regime. The following warning statement is included in accordance with the *Financial Markets Conduct Regulations 2014* (New Zealand).

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act 2001* (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the *Financial Markets Conduct Act 2013* and Part 9 of the *Financial Markets Conduct Regulations 2014*.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the *Corporations Act 2001* (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

The primary purposes of the Offer is:

(a) to reward Shareholders for their continued support of the Company following its admission to the official list of ASX in July 2026;

(b) to provide long-term supportive Shareholders a potential benefit of greater exposure to the potential future success of the Company;

(c) to provide the Company with a potential source of additional capital if the Loyalty Options and Piggyback Options are exercised; and

(d) to raise funds incrementally such that the Company may receive funds from the exercise of the Loyalty Options and Piggyback Options during the periods in which they are able to be exercised and converted into Shares.

An additional purpose of the Offer is to remove any trading restrictions attaching to Shares issued on exercise of the Loyalty Options and Piggyback Options, given that the Loyalty Options are being issued with disclosure under this Prospectus.

No funds will be raised directly under the Offer as the Loyalty Options are being issued for nil consideration. Expenses of the Offer will be covered by the Company's existing working capital. However, if all the Loyalty Options are exercised, the Company will receive approximately $3,970,041 in aggregate, and if all Piggyback Options are then exercised, the Company will receive approximately a further $7,940,082, by virtue of payment of the exercise prices.

Should any funds be received from the exercise of the Loyalty Options or the Piggyback Options, the use of funds will be determined at the time of receipt. The use of funds is expected to be consistent with the Company's existing business operations at the time of exercise.

3.2 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

Shares

	NUMBER
Shares currently on issue[1,2]	39,700,408
Shares offered pursuant to the Offer	Nil
Total Shares on issue after completion of the Offer[3]	**39,700,408**

Notes:

1. Refer to Section 4.3 for the terms of the Shares.
2. Assuming no Shares are issued prior to the Record Date, including on exercise or conversion of Securities on issue.
3. The Company notes that if all the Loyalty Options which may be issued under the Offer are exercised, a further 9,925,102 Shares will be issued and, if all Piggyback Options issued on exercise of the Loyalty Options are then exercised, a further 9,925,102 Shares will be issued (in each case assuming that no Shares are issued prior to the Record Date, including on exercise or conversion of Securities on issue). These numbers may vary due to rounding of Entitlements under the Offer. If no Loyalty Options are

exercised prior to the Loyalty Option Expiry Date, there will be no change to the number of Shares currently on issue as a result of the Offer.

Options

	NUMBER
Options currently on issue[1]	3,250,000
Loyalty Options to be issued pursuant to the Offer[2,3]	9,925,102
Total Options on issue on completion of the Offer	**13,175,102**
Less: Loyalty Options exercised[4]	(9,925,102)
Piggyback Options issued on exercise of the Loyalty Options[4]	9,925,102
Total Options on issue after completion of the Offer[5]	**13,175,102**

Notes:

1. Comprising 1,250,000 Options exercisable at $0.30 each on or before 3 July 2029 and 2,000,000 Options exercisable at $0.30 each on or before 3 July 2030, all of which are escrowed until 9 July 2028.
2. Refer to Section 4.1 for the terms of the Loyalty Options.
3. Assuming no Shares are issued prior to the Record Date, including on exercise or conversion of Securities on issue. This number may vary due to rounding of Entitlements under the Offer. This number does not include any Loyalty Options issued on conversion of the Performance Rights (refer below).
4. The issue of Piggyback Options is contingent on the exercise of the Loyalty Options. This assumes all Loyalty Options which may be issued under the Offer are exercised prior to the Loyalty Option Expiry Date. A Loyalty Option ceases to exist once it is exercised. Refer to Section 4.2 for the terms of the Piggyback Options.
5. If all Piggyback Options are subsequently exercised, the number of Options on issue will reduce to 3,250,000.

Performance Rights

	NUMBER
Performance Rights currently on issue[1]	3,350,000
Performance Rights offered pursuant to the Offer	Nil
Total Performance Rights on issue after completion of the Offer	**3,350,000**

Notes:

1. Comprising 3,350,000 Performance Rights expiring on 31 August 2027 issued under the Company's prospectus dated 15 May 2026, of which 2,800,000 Performance Rights held by the Directors are escrowed until 9 July 2028. This does not include 800,000 short-term incentive Performance Rights to be issued to Dr Sam Algar (refer to the Company's ASX announcement dated 30 September 2026) or up to 2,200,000 long-term incentive Performance Rights proposed to be issued to the Directors subject to Shareholder approval (refer to Section 1.4).

Under the terms of the Performance Rights, if the Company makes a bonus issue of Shares or other securities to Shareholders, the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue. Accordingly, on conversion of the Performance Rights, the holders will be entitled to receive up to 837,500 Loyalty Options in aggregate in addition to the Shares issued on conversion.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 46,300,408 Shares and on completion of the Offer (assuming all Loyalty Options and Piggyback Options are exercised and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 66,150,612 Shares.

The 3,250,000 Options and the 2,800,000 Performance Rights held by the Directors are classified by ASX as restricted securities and are subject to escrow until 9 July 2028. No other Securities on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.3 Financial effect of the Offer

The Loyalty Options to be issued pursuant to the Offer will be issued for no consideration. Accordingly, there will be no immediate effect on the Company's balance sheet. However, capital will be raised if the Loyalty Options are exercised and, in turn, additional capital will be raised if the Piggyback Options issued on exercise of the Loyalty Options are exercised, which will affect the Company's balance sheet.

The Company is unable to specify with any certainty the extent of any change to the balance sheet, given that there is no certainty if or when any of the Loyalty Options or Piggyback Options will be exercised.

The expenses of the Offer will be met from the Company's existing cash reserves. Accordingly, the Offer will have an effect on the Company's financial position, being a decrease in the Company's existing cash reserves.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Terms of the Loyalty Options

(a) **Entitlement**

Each Loyalty Option entitles the holder to subscribe for one (1) Share and one (1) Piggyback Option upon exercise of the Loyalty Option (refer to Section 4.2 for the terms and conditions of the Piggyback Options).

(b) **Exercise Price**

Subject to paragraph 4.1(j), the amount payable upon exercise of each Loyalty Option will be $0.40 (**Exercise Price**).

(c) **Expiry Date**

Each Loyalty Option will expire at 5:00 pm (WST) on 12 November 2028 (**Expiry Date**). A Loyalty Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Loyalty Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Loyalty Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Loyalty Option holding statement (**Notice of Exercise**) and payment of the Exercise Price for each Loyalty Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Loyalty Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Loyalty Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) 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

(iii) 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 Loyalty Options.

If a notice delivered under paragraph 4.1(g)(ii) 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.

(h) **Timing of issue of Piggyback Options on exercise**

(i) Each person who validly exercises Loyalty Options during the Exercise Period will be entitled to be issued one (1) Piggyback Option for each Loyalty Option exercised by that person (**Piggyback Entitlement**).

(ii) The Piggyback Options will not be issued on exercise of the Loyalty Options. Within 20 Business Days after the Expiry Date, the Company will issue to each person holding a Piggyback Entitlement the number of Piggyback Options equal to the number of Loyalty Options exercised by that person.

(iii) No amount is payable for the issue of Piggyback Options under this paragraph 4.1(h).

(iv) A Piggyback Entitlement is personal to the person who exercised the relevant Loyalty Options, is not transferable and does not pass with any transfer of the Shares issued on exercise of those Loyalty Options. No Piggyback Entitlement arises in respect of a Loyalty Option that lapses unexercised.

(i) **Minimum value to be Exercised**

At any time during the Exercise Period:

(i) where a Loyalty Optionholder holds less than 10,000 Loyalty Options, they must exercise all of their Loyalty Options; or

(ii) where a Loyalty Optionholder holds more than 10,000 Loyalty Options, the Loyalty Optionholder may only exercise a minimum of 10,000 Loyalty Options at any one point in time.

(j) **Shares issued on exercise**

Shares issued on exercise of the Loyalty Options rank equally with the then issued shares of the Company.

(k) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a Loyalty Optionholder (including any Piggyback Entitlement) are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the Loyalty Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Loyalty Options without exercising the Loyalty Options.

(m) **Change in Exercise Price**

A Loyalty Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Loyalty Option can be exercised.

(n) **Transferability**

The Loyalty Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(o) **Deferral of exercise if resulting in a prohibited acquisition of Shares**

If an exercise of Loyalty Options would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the exercise of such Loyalty Options shall be deferred until such later time or times that the exercise would not result in a contravention of the General Prohibition.

4.2 Terms of the Piggyback Options

(a) **Entitlement**

Each Piggyback Option entitles the holder to subscribe for one (1) Share upon exercise of the Piggyback Option.

(b) **Exercise Price**

Subject to paragraph 4.2(j), the amount payable upon exercise of each Piggyback Option will be $0.80 (**Exercise Price**).

(c) **Expiry Date**

Each Piggyback Option will expire at 5:00 pm (WST) on 12 November 2030 (**Expiry Date**). A Piggyback Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Piggyback Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Piggyback Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Piggyback Option holding statement (**Notice of Exercise**) and payment of the Exercise Price for each Piggyback Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Piggyback Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Piggyback Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) 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

(iii) 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 Piggyback Options.

If a notice delivered under paragraph 4.2(g)(ii) 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.

(h) **Minimum value to be Exercised**

At any time during the Exercise Period:

(i) where a Piggyback Optionholder holds less than 10,000 Piggyback Options, they must exercise all of their Piggyback Options; or

(ii) where a Piggyback Optionholder holds more than 10,000 Piggyback Options, the Piggyback Optionholder may only exercise a minimum of 10,000 Piggyback Options at any one point in time.

(i) **Shares issued on exercise**

Shares issued on exercise of the Piggyback Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a Piggyback Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Piggyback Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Piggyback Options without exercising the Piggyback Options.

(l) **Change in Exercise Price**

A Piggyback Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Piggyback Option can be exercised.

(m) **Transferability**

The Piggyback Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(n) **Deferral of exercise if resulting in a prohibited acquisition of Shares**

If an exercise of Piggyback Options would result in any person being in contravention of the General Prohibition then the exercise of such Piggyback Options shall be deferred until such later time or times that the exercise would not result in a contravention of the General Prohibition.

4.3 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares, being the underlying securities of the Loyalty Options and Piggyback Options being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.4 Exercise of Loyalty Options and Piggyback Options

Holders of Loyalty Options or Piggyback Options (each an **Optionholder** for the purposes of this Section 4.4) may:

(a) exercise all of their Options;

(b) exercise part of their Options (subject to a minimum exercise amount of 10,000 Options) and allow the balance to lapse; or

(c) decline to exercise their Options, in which case their Options will lapse and the Optionholder will receive no value for the lapsed Options.

If you are an Optionholder and wish to exercise all or part of your Options, you must make payment to exercise your Options by either:

4.3.1 BPAY®

Make payment through BPAY® in accordance with the payment instructions available through the Notice of Exercise. To obtain a copy of the Notice of Exercise, please log into the Automic Investor Portal at https://portal.automic.com.au/investor/en-AU/home.

If you pay by BPAY® you do not need to return the Notice of Exercise.

4.3.2 EFT

Where you are an Optionholder but you do not have an Australian bank account or do not wish to pay via BPAY®, make an electronic funds transfer (EFT) payment with the payment instructions available through the Notice of Exercise. To obtain a copy of the Notice of Exercise, please log into the Automic Investor Portal at https://portal.automic.com.au/investor/en-AU/home.

If you make your payment using EFT, you must use the unique payment reference stated on your Notice of Exercise as the reference/description of your payment otherwise your payment will not be accepted.

If applying by EFT, you need to ensure your payment is received by the share registry by no later than 5:00 pm (WST) on the relevant Expiry Date. Optionholders should be aware that their own financial institution may implement early cut off times with regard to electronic payments and therefore they should take this into consideration when making payment.

If you pay by EFT you do not need to return the Notice of Exercise.

4.3.3 Payment

The Exercise Price per Option is payable on exercise of your Option. For all Optionholders, payments must be received by 5:00 pm (WST) on the relevant Expiry Date.

Optionholders should be aware of the time required to process payments by BPAY® and EFT in choosing the appropriate application and payment method.

Payment will only be accepted in Australian currency and must be:

(a) through the BPAY® facility according to the instructions set out on the Notice of Exercise; or

(b) by EFT payment by using the unique payment reference on your Notice of Exercise as the reference/description of your payment.

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payment will not be issued.

If you provide insufficient funds to meet the funds due to exercise all or part of your Options, you may be taken by the Company to have applied for such lower number of Options as your cleared funds will pay, or your Notice of Exercise may be rejected.

If you pay for more than the funds required on exercise of all of your Options, the excess payment will be refunded to you after the relevant Expiry Date. This will be paid via the nominated election on your holding. If no election has been made the payment will be withheld until bank account details are provided to Automic.

Optionholders may pay through BPAY®

Optionholders with an Australian bank account may pay through BPAY®. Payment by BPAY® should be made in accordance with the instructions set out on the Notice of Exercise using the reference number shown on that form and must be received by no later than 5:00 pm (WST) on the relevant Expiry Date. To obtain a copy of the Notice of Exercise, please log into the Automic Investor Portal at https://portal.automic.com.au/investor/en-AU/home. Optionholders should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment. Optionholders should therefore take this into consideration when making payment. It is the responsibility of each Optionholder to ensure that funds submitted through BPAY® are received by this time.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number on your Notice of Exercise. If you receive more than one Notice of Exercise, please only use the Customer Reference Number specific to the Option on that form. You must use the reference number shown on each Notice of Exercise to pay for each holding separately. If you pay by BPAY® and do not pay for the full funds required on exercise of all of your Options, your remaining Options will lapse.

If you make your payment by BPAY® you do not need to lodge the Notice of Exercise. Your completed Notice of Exercise or BPAY® acceptance, once received by the registry, cannot be withdrawn.

Optionholders may pay via EFT.

If you are an Optionholder and cannot or do not wish to make a payment via BPAY®, then you may pay via electronic funds transfer (EFT).

If you are paying by EFT, you should:

(a) ensure that you use the unique payment reference supplied in your personalised Notice of Exercise;

(b) enter the total amount to be paid which corresponds to the number of Options you wish to exercise. Note that your financial institution may apply limits on your use of EFT. You should inquire about the limits that apply in your personal situation;

(c) record your transfer receipt number and date paid. Retain these details for your records; and

(d) check with your financial institution in relation to their EFT closing times that your payment will be received no later than 5:00 pm (WST) on the relevant Expiry Date. It is the responsibility of each Optionholder to ensure that funds submitted by EFT are received by this time.

If you make your payment by EFT, it must be received no later than 5:00 pm (WST) on the relevant Expiry Date. The Company reserves the right to reject any Notice of Exercise that is not received on time.

5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific risks

RISK CATEGORY	RISK
Limited History	The Company was incorporated on 6 February 2025 and, prior to its admission to the Official List of ASX on 7 July 2026, operated as a wholly owned subsidiary of Triangle. No assurance can be given that the Company will achieve commercial viability

RISK CATEGORY	RISK
	through the successful exploration of the Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.
Development and commercialisation of the Projects	The Company's future performance is significantly dependent on achieving milestones leading to the successful development of the Projects. Oil and gas projects, which includes petroleum exploration, are subject to a range of risks and uncertainties that may affect timing, costs and ultimate viability. Development activities can be delayed or disrupted by adverse weather, equipment failure, unexpected geological conditions, labour shortages, industrial action, cost inflation and supply chain constraints. The Company must also secure and maintain a variety of government approvals before commencing or expanding operations. Even if the development and commercialisation proceed in line with expectations, there is no assurance that the Projects will be commercially viable or capable of generating positive cash flow. Delays or cost overruns may materially impact the Company's financial position and its ability to fund ongoing operations. A failure to achieve key development milestones, or to do so on schedule and within budget, may adversely affect the Company's business, prospects and the value of its Shares.
Contractual risks – Joint Operating Agreement	The Company holds its 37.5% participating interests in SC-80 and SC-81 as part of a joint venture with Sunda Energy Plc, PXP Energy Corporation and Philodrill Corporation, governed by Joint Operating Agreements (**JOAs**). As a consequence of this joint venture structure, the Company's ability to advance exploration on SC-80 and SC-81 is dependent on the agreement and co-operation of its joint venture partners, and the Company may have limited ability to unilaterally determine the timing, scope or funding of operations on those permits. The Company is the initial operator under the JOAs, however, under the terms of the JOAs, there are provisions that could materially affect the Company's interests, including onerous default mechanisms under which a failure to meet cash call or payment obligations may result in the Company losing its entitlement to production, being excluded from decision-making, and ultimately having its participating interest transferred to the other joint venture parties at a price that may be below fair market value. The Company's operatorship of SC-80 and SC-81 may also be terminated by the other joint venture parties in certain circumstances, including material breach, insolvency or a change in control of the Company. Any deterioration in relations with joint venture partners, failure to agree on work programmes or budgets, or exercise of remedies by other parties under the JOAs could materially affect the Company's ability to progress, and ultimately retain its interests in, SC-80 and SC-81.
Permit renewal	The Company is required to comply with a range of laws to retain the Permits comprising the Projects and periodically apply to renew them. Each Permit also has its own specific work program and expenditure requirements that the Company must satisfy. There can be no assurance that any of the Permits will be renewed (or renewed on the same terms), or that the Company will be able to continue to meet all renewal conditions, work program obligations, or expenditure requirements. If a Permit is not renewed, is renewed subject to materially more onerous conditions, or is suspended, amended or cancelled, the Company's ability to continue exploration and/or development

RISK CATEGORY	RISK
	activities on the relevant Projects may be delayed, restricted or prevented, which could have a material adverse effect on the Projects and the Company's business, financial condition and results of operations. The extension of each service contract for a further period is conditional on the Company not being in default of its exploration work and other obligations and having provided an agreed work programme and budget for the extension period. There can be no assurance that these conditions will be satisfied or that extension will be granted on the same terms.
Climate risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Foreign Jurisdiction Risk – Philippines	The Company's operating activities are subject to laws and regulations governing exploration of property, health and worker safety, employment standards, waste disposal, protection of the environment, land and water use, prospecting, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters. While the Company understands that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company, its subsidiary or its properties, which could have a material adverse impact on the Company's current operations or planned development projects. Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Company cannot be sure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits

RISK CATEGORY	RISK
	and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or other activities and could result in material fines, penalties or other liabilities. Adverse changes in Filipino government policies or legislation may affect ownership of oil and gas interests, taxation, royalties, land access, labour relations, and production and exploration activities of the Company. It is possible that the current system of exploration and drill permitting in the Philippines may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation. Under the Philippine law, all petroleum resources are owned by the State and cannot be alienated. The service contracts held by the Company confer operational rights only, subject to full control and supervision by the State. In addition, local government units in whose jurisdictions the contract areas fall are entitled under Philippine law to a share of revenues from the utilisation of natural resources. The extent and quantum of these local government revenue-sharing obligations have not yet been fully quantified and may impose additional costs on the Company. Furthermore, if any part of the contract areas is found to overlap with ancestral domain lands or areas designated as protected under the National Integrated Protected Areas System, additional approvals or legislative authority may be required before exploration activities can proceed in those areas.
Regulatory Risk	The oil and gas industry is subject to extensive regulation, covering areas such as exploration, drilling, production, environmental management, land access, health and safety, petroleum titles, pipelines, decommissioning, and rehabilitation. The Company is required to obtain, maintain, and comply with a range of approvals, licences, and permits, together with the conditions attaching to them. Such approvals may be delayed, withheld, suspended, or revoked, and conditions may be varied or tightened over time. Failure to obtain or maintain the necessary approvals or to comply with applicable laws could result in enforcement action, restrictions on activities, increased costs, or suspension or cessation of operations. Government policy settings and legislation are also subject to change, including in areas such as royalties and taxes, greenhouse gas emissions and climate policy, methane management, domestic gas reservation, indigenous peoples, and financial assurance for decommissioning. Any such changes could increase compliance costs, impose new operational constraints, reduce Projects returns, or adversely affect access to financing and insurance. There can be no assurance that the regulatory environment will not change in a way that materially and adversely impacts the Company's projects, financial position, prospects, or the value of its Shares. The Company's service contract areas may also be subject to overlapping third-party development rights, including solar energy development areas, which are permitted under Philippine energy law. While such overlaps are not currently expected to restrict the Company's petroleum exploration activities, there can be no assurance that third-party activities in

RISK CATEGORY	RISK
	or adjacent to the contract areas will not cause operational interference, access difficulties or regulatory complications that delay or increase the cost of the Company's exploration programmes.
Entry into joint venture or operator arrangements over the Projects	The Company will seek to progress the development and commercialisation of its Projects through joint venture arrangements or by entering into agreements with third-party operators. There is a risk that the Company may not be able to negotiate such arrangements on favourable terms, or at all. Even where agreements are entered into, the Company may have limited influence over the management and operation of the Projects, particularly where another party is then appointed as operator. Joint venture or operating counterparties may have commercial or strategic interests that differ from those of the Company. Disputes may arise in relation to budgets, work programs, development decisions, funding obligations or the allocation of costs and revenues. These disputes may result in delays, increased costs, or reduced Projects returns. There is also a risk that joint venture partners or operators may default on their obligations, experience financial distress, or withdraw from the Projects. Any of these outcomes could adversely affect the timing, cost, and ultimate viability of the Projects, which in turn may have a material negative impact on the Company's financial position and prospects.
Company's business strategy is speculative	While the Directors will, to the best of their knowledge, experience and abilities endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its business operations, the ability of the Directors and management to do so may be affected by matters outside their control given the nature of oil and gas exploration, development and production and no assurance can be given that the Directors and management of the Company will be successful in these endeavours.
Additional requirements for capital	No funds will be raised directly under the Offer as the Loyalty Options are being issued for nil consideration. The Company will require significant additional funding if it transitions to the development phase of its Projects and into production. In particular, the capital expenditure required to construct, commission, and operate production facilities, as well as associated infrastructure (other than existing infrastructure), is expected to exceed the funds available to the Company. Additional funding will also be required to support the Company's ongoing working capital requirements, to meet any cost overruns, and to pursue potential acquisitions or other business opportunities. There can be no assurance that such funding will be available when required, or on terms acceptable to the Company. Funding may be sought through equity or debt financing, joint venture, Projects operator or farm-in arrangements, or other forms of capital raising. Any equity financing may be dilutive to existing Shareholders, and debt financing (if available) may involve restrictive covenants or repayment obligations that could limit the Company's operational and financial flexibility. If the Company is unable to secure adequate funding, it may be

RISK CATEGORY	RISK
	required to delay, scale back, or suspend its development and production plans, which would materially impact its business, prospects, and financial position.
Exploration risk	Exploration activities may not result in the discovery of additional commercially feasible oil and gas resources. Exploration is subject to technical risks and uncertainty of outcome. The Company's ability to conduct exploration activities depends, among other things, on the availability of certain equipment, including drilling rigs. If the Company is unable to source appropriate equipment economically or at all, this may have a material adverse effect on the Company's exploration activities. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, estimates and assumptions are subject to significant uncertainties so the actual costs may differ significantly. This may adversely affect the Company's financial performance.
Infrastructure Access and Capacity Risk	Commercialisation of the hydrocarbons discovered on the Projects may depend on access to third-party infrastructure such as pipelines, gas processing facilities, LNG plants, storage, shipping and port services. Access to this infrastructure will require negotiation and maintenance of transportation, processing and offtake arrangements, and may be subject to regulatory approvals and capacity allocation processes. There is no assurance that suitable access can be obtained when required, on acceptable terms, or at all. Owners and operators may impose unfavourable tariffs, take-or-pay or nomination/balancing provisions, prioritise incumbent or integrated users, or require capital contributions for connections or capacity expansions. Infrastructure may also be unavailable due to capacity constraints, planned maintenance, unplanned outages, reliability issues, industrial action, extreme weather or force majeure events. Even where access is secured, curtailment, scheduling conflicts (including LNG train or shipping slot availability), changes to operating rules, or cost escalation can delay tie-ins and production, increase costs and reduce or defer revenues. Disputes with infrastructure owners or other users may also arise and cause interruption. Any inability to secure timely, reliable and cost-effective access to necessary infrastructure, or any material interruption to such access, could have a material adverse effect on the Company's operations, development schedule, financial position, prospects and the value of its Shares.
Operational risk and insurance	Oil and gas exploration and development activities include numerous operational risks, including but not limited to, adverse weather conditions, unforeseen increases in establishment costs, accidents (including, for example, fires, explosions, uncontrolled releases, spills and blowouts), industrial disputes, technical issues, supply chain failure or encountering unusual geological formations or other unforeseen events. Drilling operations, in particular, carry inherent risk associated with, for example, unexpected geological conditions, mechanical failures or human error.

RISK CATEGORY	RISK
	The occurrence of an operational risk may significantly increase operational costs and cause disruption to or hinder the advancement of the Company's exploration activities. The Company will mitigate this risk by, among other things, taking out appropriate insurance in line with industry practice, however insurance cover may be limited, unavailable (or unavailable on acceptable terms) or subject to exclusions. Significant events may not be fully covered.
Resource Recovery	Development plans for the Projects will be designed to optimise gas production from the Projects. Successful resource recovery is dependent on a number of factors including, but not limited to, confirmation of an economically recoverable resource, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production on the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects. In addition, reservoir modelling undertaken on the Projects to date remains at an early stage and requires further maturation before a Final Investment Decision can be made. The Company's conceptual development plan also assumes that all development wells are optimally located based on current simulation model studies (where the reservoir is assumed to be 'known'). In practice, actual drilling outcomes are likely to vary, and contingency wells may be required to deliver the targeted resource recovery and production plateau. Should reservoir connectivity prove poorer than expected, or well performance deviate from modelled assumptions, additional wells may be required to achieve forecast production levels and maintain plateau duration. This could increase capital expenditure, extend development timelines, and negatively affect overall Projects economics. The risks associated with the development will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.
Dilution from the Offer	If a Shareholder does not exercise their Loyalty Options (and, in turn, their Piggyback Options), their percentage interest in the Company will be diluted to the extent that other Shareholders exercise theirs. If all Loyalty Options and Piggyback Options are exercised, the number of Shares on issue would increase from 39,700,408 to 59,550,612, and a Shareholder who exercised none of their Options would see their percentage interest reduced by approximately 33%.
Lapse and no market for the Options	Any Loyalty Option not exercised on or before the Loyalty Option Expiry Date will lapse, and no Piggyback Option will be issued in respect of it. Piggyback Options not exercised by the Piggyback Option Expiry Date will also lapse. Shareholders will need to monitor these dates and ensure that their Notice of Exercise and

RISK CATEGORY	RISK
	the Exercise Price are received by the Company in cleared funds within the Exercise Period. The Company will not apply for Official Quotation of the Loyalty Options or the Piggyback Options. Although the Options are transferable, there will be no established market for them and holders may not be able to sell them.

5.3 Industry specific risks

RISK CATEGORY	RISK
Oil and gas price	The price at which the Company can sell any produced oil and gas will have a material influence on its financial performance and value of its Permits. It is impossible to predict future commodity prices with confidence and the factors which impact it include, but are not limited to, global political situations, military conflicts, technological changes, output controls and global energy consumption which are all outside the Company's control. A material and extended fall in realised oil and gas prices for the Company may, among other things, result in delays to transactions and work programs, adversely affect Projects economics or reduce recoverable reserves.
Currency price volatility	The Company's operations, future sales of oil and gas, and a significant portion of its development and production costs may be denominated in foreign currencies, including United States dollars. Movements in exchange rates between the Australian dollar and these foreign currencies could have a material impact on the Company's financial performance and position. For example, a depreciation of the Australian dollar against the United States dollar may increase the cost of imported equipment, services, and other expenditure, while an appreciation of the Australian dollar may reduce the Company's revenues (if commodity sales are denominated in United States dollars). The Company does not currently engage in any hedging arrangements to mitigate exchange rate exposure and there can be no assurance that such arrangements, if entered into in the future, will be available on commercially acceptable terms or will be successful in mitigating exposure to exchange rate fluctuations. Adverse currency movements may therefore have a material adverse effect on the Company's costs, revenues, profitability, and overall financial position.
Exploration costs	The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.
Development Costs	The development costs of the Projects are based on certain assumptions with respect to the method and timing of the field development. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in

RISK CATEGORY	RISK
	practice, which may materially and adversely impact the Projects' viability.
Reserves and Resources Estimates	Any reserves, contingent resources or prospective resources disclosed by the Company are estimates only. They are based on interpretations of geological, geophysical and petrophysical data, assumptions about reservoir characteristics and recovery factors, and economic inputs such as commodity prices, costs, fiscal terms and timing. Estimates are commonly prepared in accordance with the SPE Petroleum Resources Management System and rely on judgments by a Qualified Petroleum Reserves and Resources Evaluator. As additional data becomes available through drilling, testing, production or further seismic, or if assumptions change, the Company's reserves and resources may be revised (upwards or downwards), reclassified or removed. Conversion of resources to reserves depends on establishing commerciality, which in turn is sensitive to securing funding, approvals, introducing a qualified operator for the development of the Projects, confirming product specifications and offtake terms, and obtaining reliable access to processing and transport infrastructure. Changes in oil and gas prices, exchange rates, operating or capital costs, or government policy (including royalties, taxes and emissions requirements) may render currently estimated quantities uneconomic to develop. Any material downgrade or deferral of reserves or resources, or a failure to achieve forecast recovery factors or development timing, could adversely affect Projects economics, the Company's ability to progress development plans, reported asset values (including potential impairment) and the market price of the Shares.
Grant of future authorisations to explore and develop	If the Company discovers an economically viable resource deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to begin production. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Projects development	Possible future development of operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable resources, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects. The risks associated with the development of the Projects will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

RISK CATEGORY	RISK
Changes to fiscal terms and government policy in the Philippines	The Company's projects are located in the Philippines and are subject to the political, fiscal and regulatory environment of that jurisdiction. Adverse changes to laws, regulations, administrative practice, government policy, fiscal terms, foreign investment settings, exchange control arrangements, taxation, repatriation rules or permitting requirements may adversely affect the Company's ability to maintain its interests in the Projects, carry out work programmes, attract funding, commercialise any discovery or realise value from the Projects.
Counterparty, government and joint venture risk	The Projects may be subject to rights, obligations and approvals arising under permits, service contracts, farm-in arrangements, joint venture arrangements or other agreements involving government bodies and third parties. The Company may be adversely affected by counterparty default, non-performance, disputes, differing interpretations of contractual obligations, delay in obtaining required consents or approvals, or the inability to enforce rights on satisfactory terms. Any such event may delay work programmes, increase costs or adversely affect the Company's interest in the Projects.
Commercialisation and infrastructure risk	Even if the Company is successful in identifying hydrocarbons, there can be no assurance that those hydrocarbons can be developed or commercialised on acceptable terms. Commercialisation may depend on the availability and cost of processing, transport, export, offtake, market access, infrastructure tie-ins, development capital and access to third party facilities. Delays, constraints or adverse developments in any of these matters may adversely affect the timing, cost, feasibility or value of any future development of the Projects.
Supply chain and contractor availability risk	The Company's ability to undertake exploration, appraisal and development activities may depend on the timely availability of specialised contractors, drilling and seismic services, vessels, equipment, consumables and logistics support. Global or regional supply chain disruption, contractor underperformance, shortages of key inputs, mobilisation delays or cost inflation may adversely affect the timing, cost and execution of the Company's work programmes.
Environmental	The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. Exploration and production activities involve environmental hazards, including spills of hydrocarbons or chemicals, well integrity failures, emissions and flaring, produced water management, noise and habitat disturbance (including marine impacts). The Company is subject to stringent environmental laws, regulations and approval conditions. Non-compliance or an incident may result in investigations, enforcement action, fines and penalties, clean-up and remediation costs, third-party claims, delays or shutdowns, reputational damage and, in serious cases, refusal, suspension or revocation of approvals. The Company will also incur ongoing obligations for rehabilitation and decommissioning, including plugging and abandonment of wells and removal of facilities, and the ultimate costs may be higher than currently anticipated.
Regulatory Compliance	The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, heritage matters,

RISK CATEGORY	RISK
	protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects. Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of the Projects or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Permits.
Health and Safety	The Company's activities involve inherently hazardous operations, including drilling, well testing, pressure containment, hydrocarbons handling, marine and lifting operations, vehicle movements and work in remote environments. These activities present risks of personal injury or fatality, well control incidents (including blowouts), loss of containment, fire, explosion and major process safety events. The Company must comply with applicable work health and safety (WHS) and petroleum safety regimes and approval conditions and is also exposed to the WHS performance of contractors and, where relevant, joint venture operators. A serious incident or systemic non-compliance may result in investigations, improvement or prohibition notices, directives to cease or modify work, prosecution, fines and penalties, increased regulatory oversight, Projects delays or shutdowns, and significant remediation and third-party costs. Insurance may not cover all consequences of such events. Safety outcomes depend on the effectiveness of management systems, competency and training, supervision, emergency response capability, and safety culture across the Company's workforce and supply chain. Factors such as contractor availability, labour turnover, equipment reliability, simultaneous operations and adverse weather can increase risk exposure. There is no assurance that controls will prevent all incidents or that incident impacts can be fully mitigated. Any material WHS event or well control incident could have a material adverse effect on the Company's people, operations, approvals, reputation, insurance availability and cost, financial position, prospects and the value of its Shares.

5.4 General risks

RISK CATEGORY	RISK
Market conditions	Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.
Government policy changes	Adverse changes in government policies or legislation may affect ownership of oil and gas interests, taxation, royalties, land access, labour relations, and exploration and production activities of the Company. It is possible that the current system of exploration and production permitting in the Philippines may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Insurance	The Company insures its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with oil and gas exploration and production is not always available and where available the costs can be prohibitive.
Liquidity	There is no assurance that an active or liquid market for the Shares will be sustained. Trading volumes in small to mid-capitalisation resource companies can be limited and uneven, which may exacerbate price volatility and make it difficult for Shareholders to acquire or dispose of Shares at prevailing market prices or within a desired timeframe. Low liquidity may also increase the bid-ask spread for the Shares, resulting in higher implicit transaction costs for investors. Market liquidity may be affected by a range of factors outside the Company's control, including overall market conditions, the number and profile of Shareholders, the presence (or absence) of broker research coverage, index inclusion, escrowed securities being released to market, and future capital raisings. Sales of Shares by substantial holders (or the perception that such sales may occur) could further reduce liquidity and place downward pressure on the Share price. Limited liquidity may therefore adversely affect the market value of the Shares irrespective of the Company's underlying performance.
Economic Conditions	The Company's operating costs, capital requirements and access to funding may be affected by broader macroeconomic conditions, including inflation, interest rates, exchange rates, labour market tightness and supply chain constraints. Cost inflation for key inputs (such as steel, fuel, drilling services and

RISK CATEGORY	RISK
	equipment) can increase Projects capital and operating expenditures, reduce margins and adversely affect Projects economics. Rising interest rates and tighter credit conditions may increase the cost of debt, reduce the availability of Projects finance, and lower investor risk appetite for equity raisings. Global and domestic economic slowdowns or recessions can depress energy demand, contribute to commodity price volatility and delay investment decisions by the Company and its counterparties (including infrastructure providers and offtakers). Adverse movements in exchange rates may affect the Australian dollar value of US dollar–denominated revenues or costs. These factors are outside the Company's control and may materially and adversely impact its operating performance, financial position, prospects and the market price of its Shares.
Reliance on Key Personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its Directors, senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.
Contractual Risk	The Company is a party to various agreements. The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their respective obligations under the agreements. If the parties default in the performance of its obligations, the agreements may be terminated and it may be necessary for the Company to approach the Court to seek a legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will ultimately be granted on appropriate terms.
Competition Risk	The oil and gas industry in which the Company operates is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business.
Force Majeure	The Company's Projects may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, cyclones, explosions or other catastrophes, epidemics or quarantine restrictions.
Dilution	In the future, the Company may elect to issue Shares or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time.

RISK CATEGORY	RISK
	While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of acquiring Securities under this Prospectus.
Litigation Risks	The Company may be exposed to claims, disputes and regulatory investigations arising from its operations, including in relation to joint venture arrangements, farm-in/out agreements, native title, environmental compliance, occupational health and safety, personal injury, employment matters and contractual performance. Litigation and regulatory proceedings can be costly, time-consuming and unpredictable, may divert management attention and resources, and could result in fines, penalties, damages, injunctions, or orders that delay or restrict operations. Even where a claim lacks merit, defending it can entail significant expense and reputational risk. Adverse findings (including in relation to environmental incidents or WHS events) could also impact licences, approvals and stakeholder relationships. Any material dispute or proceeding could therefore have a significant adverse effect on the Company's financial position, cash flows, prospects and the market price of its Shares.
Global Events and Geopolitical	The Company's activities and financial performance may be affected by geopolitical events and broader global disruptions beyond its control. Conflicts, sanctions, trade restrictions, tariffs, terrorism, pandemics, natural disasters, cyber incidents, and disruptions to key shipping routes can adversely impact energy markets, commodity prices, logistics, insurance availability and costs, and the timing and cost of Projects inputs. Supply chain instability (including reduced availability of drilling rigs, well services, steel and specialist equipment) and transport bottlenecks may delay work programmes and increase capital and operating costs. Volatility in global financial markets can also affect access to equity and debt funding and increase the cost of capital. Prolonged or intensified geopolitical instability may reduce demand for hydrocarbons in some markets while increasing uncertainty and price volatility in others. Any of these factors could materially and adversely affect the Company's operations, schedule, costs, funding options, financial position, prospects and the value of its Shares.

5.5 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before making any decision in relation to the Securities offered under this Prospectus, including whether to exercise any Loyalty Options or Piggyback Options, you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

As set out in the Important Notice section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the date that is 13 months after the date of this Prospectus:

(i) the annual financial report most recently lodged by the Company with the ASIC;

(ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and

(iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
30/10/2026	Quarterly Activities and Cashflow Report
19/10/2026	Letter to Shareholders, Notice of 2026 AGM and Proxy Form
13/10/2026	Proposed issue of securities - TET
13/10/2026	Loyalty Options Issue
09/10/2026	Change of Director's Interest Notices (Greg Hancock, Conrad Todd and Michael Collins)
30/09/2026	Management Changes

DATE	DESCRIPTION OF ANNOUNCEMENT
28/09/2026	Corporate Governance Statement including Appendix 4G

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.tetragonenergy.com.au.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	($)	DATE
Highest	$0.50	18/09/2026
Lowest	$0.19	05/08/2026 and 07/08/2026
Last	$0.25	05/11/2026

The Loyalty Options and Piggyback Options are not, and will not be, quoted on ASX.

6.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

  (i) its formation or promotion; or

  (ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

(a) as an inducement to become, or to qualify as, a Director; or

(b) for services provided in connection with:

  (i) the formation or promotion of the Company; or

  (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set out in Section 1.4.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the

respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $500,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors. Remuneration includes salaries and superannuation payments made to Directors.

DIRECTOR	PERIOD ENDED 30 JUNE 2026[1]	PROPOSED FY ENDING 30 JUNE 2027[2]
Greg Hancock	Nil	$54,000
Conrad Todd	$60,667[3]	$122,500[4]
Michael Collins	Nil	$42,000

Notes:

1. Remuneration for the financial period ended 30 June 2026, as disclosed in the Company's 2026 annual report inclusive of 12% Superannuation Guarantee.
2. Proposed remuneration (including superannuation) for the financial year ending 30 June 2027, excluding the value of any share-based payments, including the Performance Rights held by the Directors.
3. Comprising salary of $54,167 and superannuation of $6,500. Mr Todd commenced as Managing Director on 1 May 2026.
4. Mr Todd ceased to be Managing Director and was appointed as a Non-Executive Director on 1 October 2026. Comprising salary of $81,250 and superannuation of $9,750 for the period from 1 July 2026 to 30 September 2026, and Non-Executive Director fees of $31,500 for the period from 1 October 2026 to 30 June 2027.

6.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(a) the formation or promotion of the Company; or

(b) the Offer.

Steinepreis Paganin has acted as the legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin $5,000 (excluding GST and

disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling $89,571 (excluding GST and disbursements) for legal services provided to the Company.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the legal advisers to the Company in this Prospectus.

6.7 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately $23,206 (excluding GST) and are expected to be applied towards the items set out in the table below:

	$
ASIC fees	3,206
Legal fees	5,000
Share registry fees	8,000
New Zealand registration and agent fees	3,000
Printing, distribution and miscellaneous	4,000
Total	**23,206**

The expenses of the Offer will be met from the Company's existing cash reserves.

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

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.

CHESS means the Clearing House Electronic Sub-register System operated by ASX Settlement Pty Limited (ACN 008 504 532).

Company means Tetragon Energy Limited (ACN 684 303 660).

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Optionholder means a holder of a Loyalty Option who exercises that Loyalty Option on or before the Loyalty Option Expiry Date.

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Offer.

Entitlement means the entitlement of an Eligible Shareholder to participate in the Offer.

General Prohibition has the meaning given in Sections 4.1(o) and 4.2(n).

JOAs has the meaning given in Section 5.2.

Loyalty Option means an Option issued on the terms set out in Section 4.1.

Loyalty Option Expiry Date has the meaning given in Section 4.1(c).

Offer means the non-renounceable pro-rata bonus issue of Loyalty Options referred to in Section 2.1.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

Permits means the permits comprising the Projects.

Piggyback Option means an Option issued on the terms set out in Section 4.2.

Piggyback Option Expiry Date has the meaning given in Section 4.2(c).

Projects means the three petroleum exploration blocks located in the Philippines held by the Company, being SC-82 (onshore Luzon and 100% interest) and SC-80 and SC-81 (offshore Sulu Sea and a 37.5% interest).

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out in Section 1.1.

Section means a section of this Prospectus.

Securities means Shares, Options and/or Performance Rights as the context requires.

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

Shareholder means a holder of a Share.

Triangle means Triangle Energy (Global) Limited (ACN 110 411 428).

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