



Tetragon Energy Initial Public Offer

July 2026



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In accordance with section 734(6) of the Corporations Act 2001 (Cth), the Company notes:

- (i) it will be the issuer of securities under the initial public offering; (ii) it will lodge a prospectus prepared under the Corporations Act in relation to the public offer (Prospectus) which will be made available on its website at www.tetragonenergy.com.au;
- (iii) the offers of the securities will be made in, or accompanied by, a copy of the Prospectus; (iv) a person should consider the Prospectus in deciding whether to acquire securities of the Company; and (v) anyone wishing to acquire the IPO securities will need to complete the application form that will be in or will accompany the Prospectus.

Notes Regarding Contingent Resources:

Gross Contingent Resources are attributed to a 37.5% working interest in Permit SC-80 and a 100% interest in Permit SC-82. Resource ranges have been calculated probabilistically; summations of resources, where present, are arithmetic. The Petroleum Resources were prepared in accordance with the SPE-PRMS (2018).

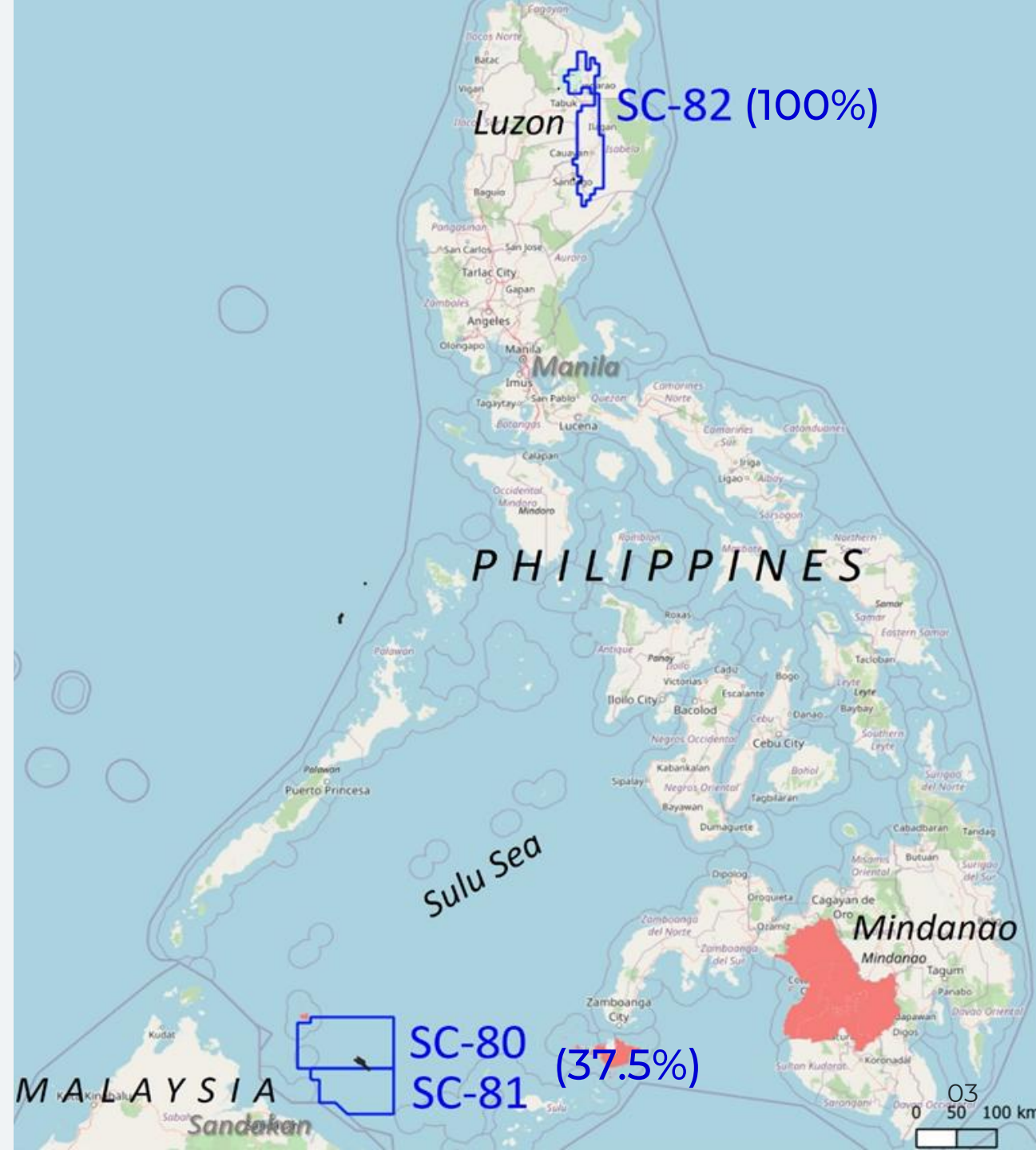
Notes Regarding Prospective Resources:

Gross Prospective Resources are attributed to a 37.5% working interest in Permits SC-80 and SC-81 and a 100% interest in Permit SC-82. Resource ranges have been calculated probabilistically; summations of resources, where present, are arithmetic. The Petroleum Resources were prepared in accordance with the SPE-PRMS (2018).

Tetragon IPO: Philippines: Cornerstone Asset

Triangle Ltd (ASX: TEG) has spun out its Philippines assets into a new company, Tetragon Ltd (ASX: TET) to expose shareholders to greater upside in a SE Asian focused exploration and development company.

- Triangle seeded \$1.5 million into Tetragon
 - Shareholders have received 1 Tetragon share for 113 Triangle shares in-specie
 - Triangle shareholders now hold ~ 50% of Tetragon
-
- 3 Highly prospective permits
 - Discovered resources on 2 of 3 blocks **483 Bcf** gas (2C gross)
 - Low EV / 2C Bcf net resources **\$0.01c/Bcf**
-
- Tetragon **37.5%** and Operator in Offshore **SC-80 & 81:**
 - Partners: Sunda Energy, Philodrill & PXP Energy
 - Tetragon **100%** in Onshore **SC-82**
-
- Potential for early farm in



Investment Highlights

Exciting and valuable Southeast Asian exploration and development acreage

June 2026

Listing scheduled

\$8m

Market Cap

\$5.5m

Cash

\$2.5m

Low Enterprise Value

\$0.01/Bcf

EV / 2C Bcf net resources

- **Bid Round Award / Ground Floor Entry** – no promotes payable
- **Massive discoveries nearby** in a region that has been underexplored to date
- **Multi-Tcf targets.** Partnered with regional players, primed for farmouts and significant catalysts
- **Highly credentialled Board and Management** with deep Southeast Asian Oil and Gas experience and relationships
- **Strategic assets for the region** with sovereign energy capability at the forefront, Philippines requires energy and has a supportive government

PHILIPPINES ACREAGE

- Exciting and valuable exploration and development assets
- SC-80, 81 and 82; ~483 Bcf discovered gas, high exploration potential
- Excellent fiscal terms in the Philippines

INDONESIA ACREAGE

- Option to enter a permit on award by partial funding of performance bond
- High value exploration

1. See Appendix 1.0 for further details on the Tetragon Energy spin out from TEG
 2. At proposed IPO price of 20 cps, IPO raising of \$4 million cash (plus an additional \$1.5 million cash from Triangle Energy)

Proven SE Asian Operators

Board & Management of Tetragon Energy (ASX: TET)

GREG HANCOCK Non-Exec Chairman



- Chair Triangle Energy
- 25+ years finance
- Founding Director/
Chair Cooper Energy
(now Amplitude)

CONRAD TODD Managing Director



- NED Triangle Energy
- 40+ years oil and gas
- Extensive SE Asian experience
- Occidental, Triton, Lasmo,
Lundin (20k BOPD) & Cooper
(mkt cap \$20m → \$200m)

MIKE COLLINS Non-Exec Director



- NED Triangle Energy
- 35+ years oil and gas
- Woodside & Mitsui

MARVIN CHAN CFO



- CFO Triangle Energy
- 20+ years finance and law
- Extensive Philippines network
provides access to
Government and operating
companies
- Instrumental in securing
permits

SAM ALGAR COO / Subsurface



- 30+ years oil and gas
- Extensive SE Asian experience
- Murphy, Oil Search, Cairn, ENI, Beach

The Philippines Energy Tailwind

Philippines is dependent on imported LNG to fill the Malampaya gap. Middle East tensions have elevated the need for sovereign energy capability = strategic asset for the region.

DEMAND

A\$18/MCF DOMESTIC GAS AT LNG NETBACK

Malampaya in decline. 65 million Luzon population, structural power deficit. Government paying international LNG-equivalent prices for indigenous gas.

SOVEREIGN PRIORITY

NATURAL STRATEGIC RESOURCE

Energy security elevated to national priority. DOE fast-tracking domestic upstream. Tetragon permits awarded by the Philippine President in October 2025.

Recent Success

DRILL RESULTS

Local company Prime Energy just drilled two deepwater discovery wells in the Philippines

FRAMEWORK

EXCELLENT FISCAL TERMS

Stable DOE Service Contract framework. AANZFTA free trade agreement. US-Philippines Mutual Defence Treaty. English-speaking, common law-influenced.



Award ceremony for Philippine exploration Permits, held in the Malacanang Presidential Palace, Manila 8 October 2025

Philippines Offshore: SC-80 & SC-81

TETRAGON 37.5% and Operator

PROVEN PETROLEUM SYSTEM

- ~470 Bcf gas + 5 MMbbl oil (2C gross contingent resources) across 2 discoveries.¹
- Approx. \$500 million spent on permits by previous operators

CLEAR VALUE PATHWAY

- Capital-efficient plan: Tetragon does not need to fund an offshore well from its own balance sheet
- Partners: Sunda Energy Plc, Philodrill & PXP Energy

CIRCUM-BORNEO FAIRWAY — SAME GEOLOGY, ALMOST ZERO EXPLORATION

- Same thrust-bound structures
- Surrounding basins estimated to contain 173 Trillion cubic ft gas and 6 Billion barrels of oil.²

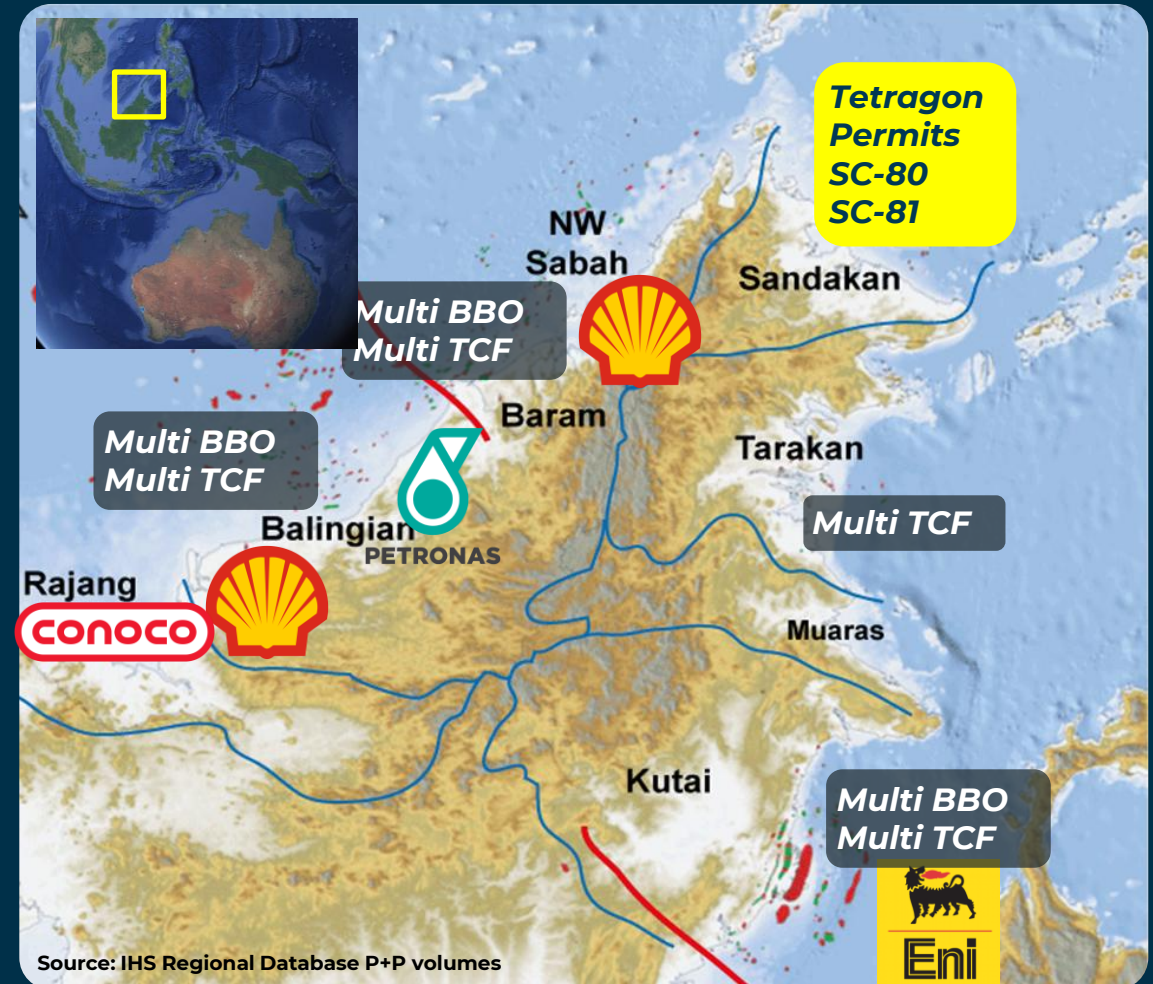
PERMITS SECURED, LOW FINANCIAL EXPOSURE

- All signature bonuses, development assistance, and processing fees paid
- Sub-Phase 1 work commitment: c.US\$880k net to Tetragon over 24 months
- Reprocessing of 4 3D seismic surveys

¹ Tetragon Prospectus ITSR May 2026 by Sproule / ERCE

² US Geological survey report 2020, Assessment of undiscovered conventional Oil and Gas of Southeast Asia

3D PSDM SEISMIC REPROCESSING →
PROSPECT REFINEMENT →
FARMOUT TO FUND DRILLING



Philippines: SC-80 3D seismic

TYPICAL OF MULTI-TCF PLAYS

- Existing discoveries 470 Billion cu ft gas (Bcf) in thrust trend, like many circum-Borneo fields
- Look-alike prospects identified
- Major turbidite fan reservoirs in basin floor form giant prospects

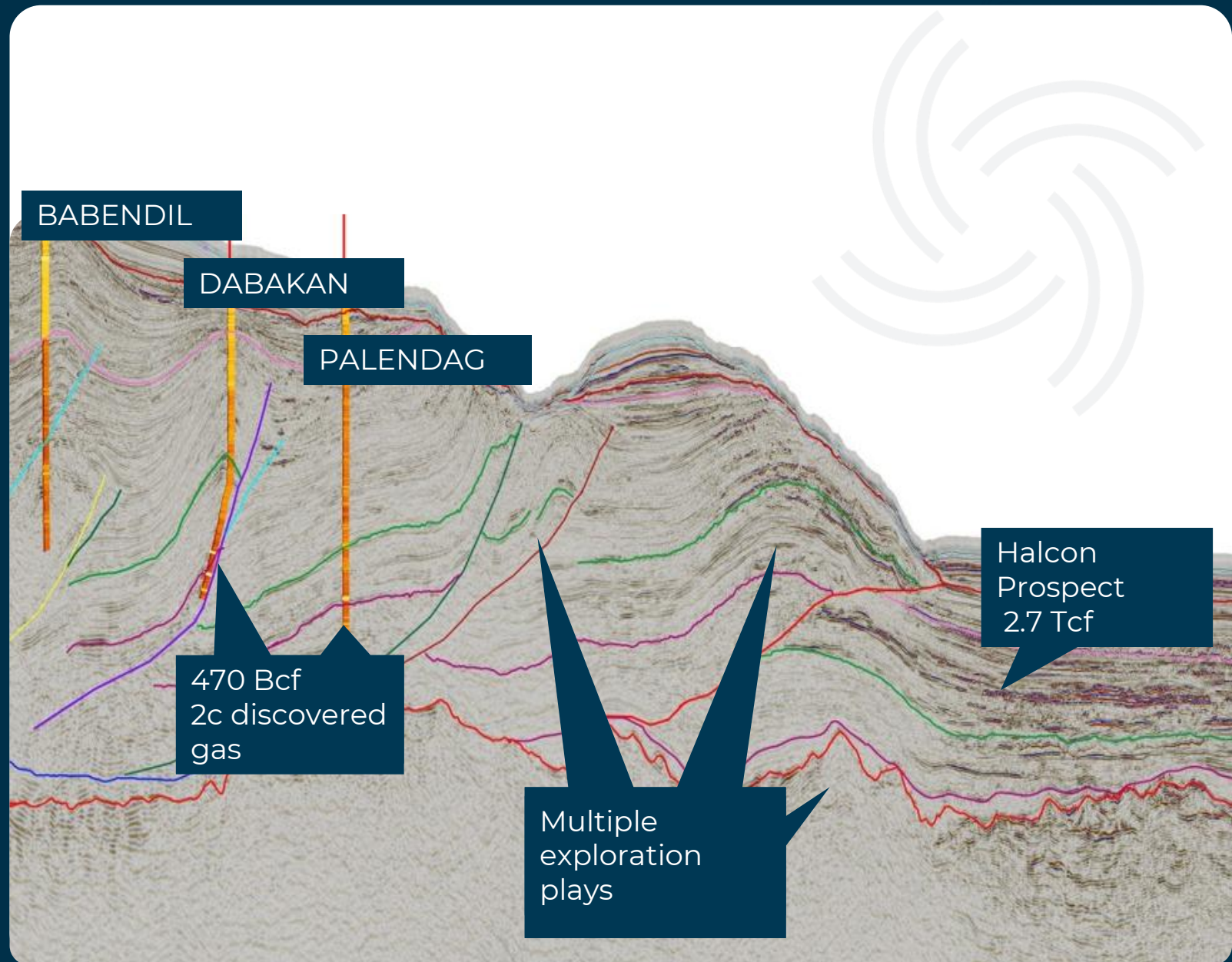
HALCON PROSPECT

2.7 Tcf

Mid case 2U gross prospective resources

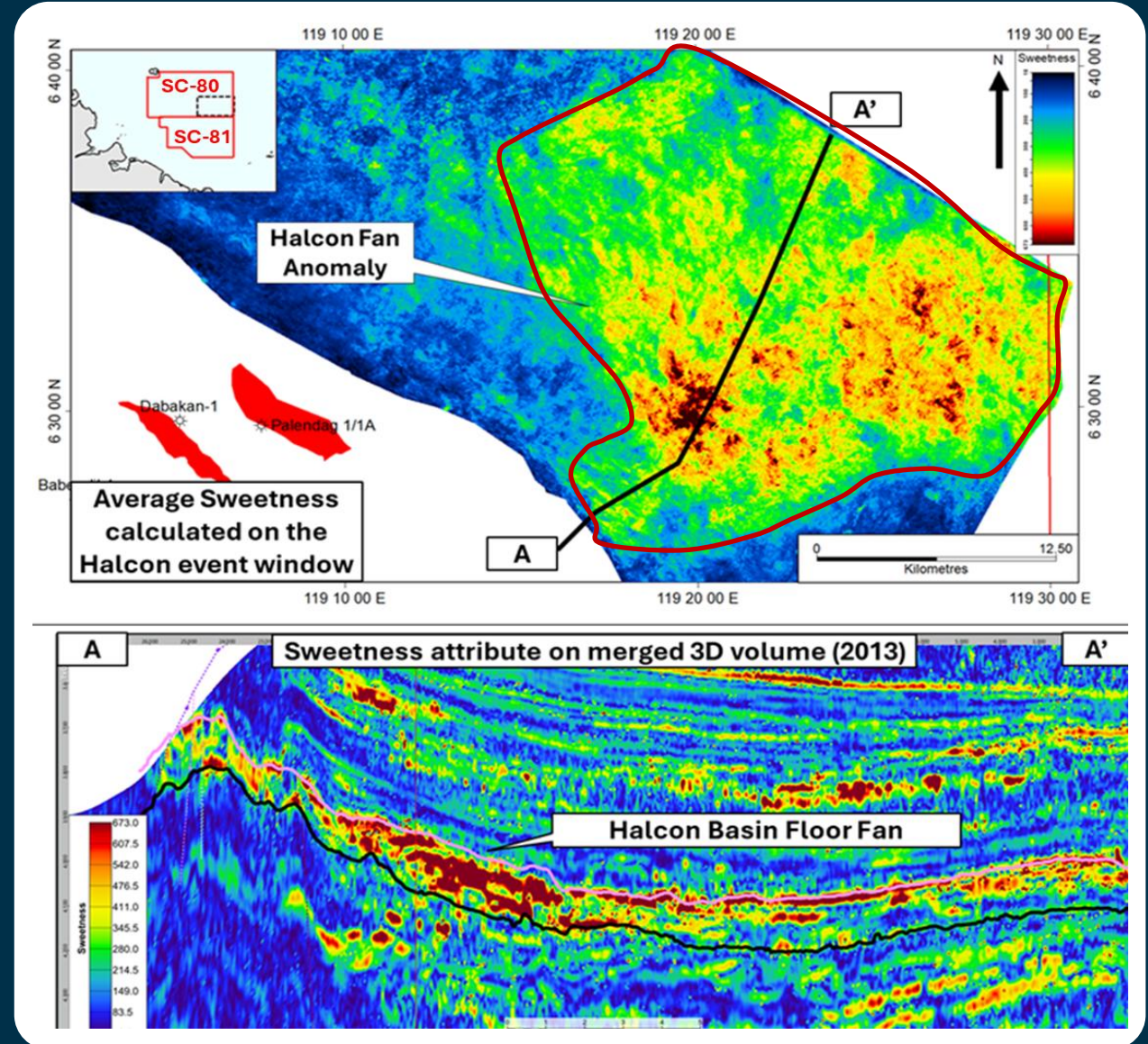
20 Tcf

High case 3U gross prospective resources



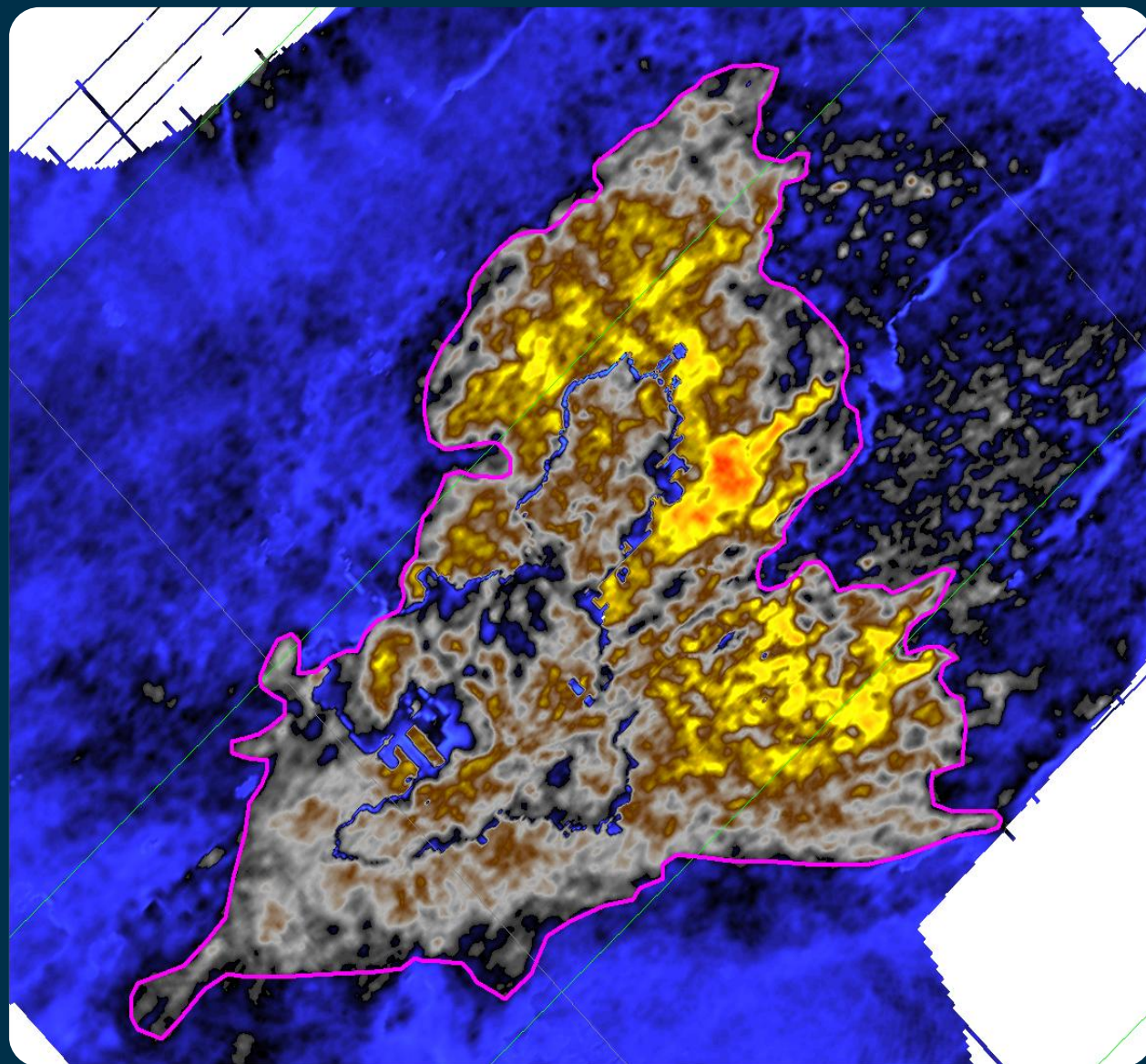
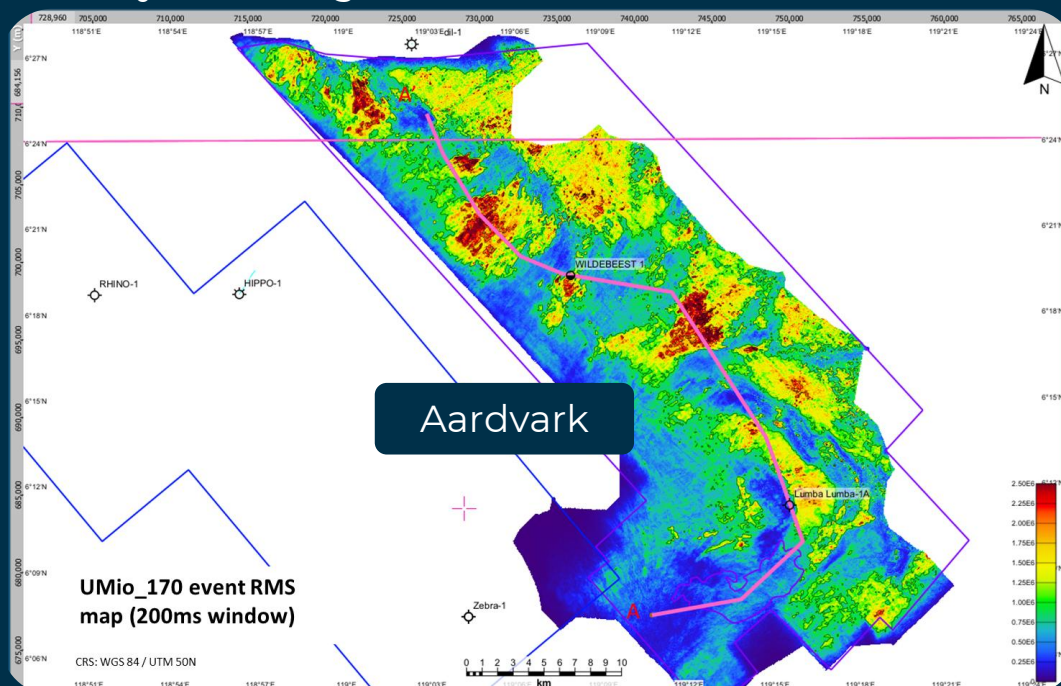
Philippines: SC-80 Halcon Prospect 3-6 Tcf

- Halcon Large Structural Stratigraphic trap 2.7 Tcf gas Mid Case (2026 Sproule ITSR)
- Recent look-alike discoveries in Indonesia and Mozambique indicate potential for higher resources
- Known Play: Basin floor fan defined on 3D seismic data
- Four 3D seismic surveys to be merged and reprocessed including seismic modelling
- Additional prospects like Halcon have been identified by deriving seismic attributes such as “sweetness” which shows reservoir sand as brights (see map and section A-A’)
- Halcon will be attractive to majors / supermajors
- Seek farm out for a well carry when seismic re-processing is finalised



Philippines: SC-81 Aardvark Prospect

- Adjacent permit SC-81 contains many sand fan and channel targets
- Multiple prospects and leads which are proven in adjacent basins
- Aardvark prospect example
- Bright amplitudes = gas target
- Many more targets



Philippines: SC-82 Onshore

TETRAGON 100% and Operator
Low risk gas target 250km from Manila

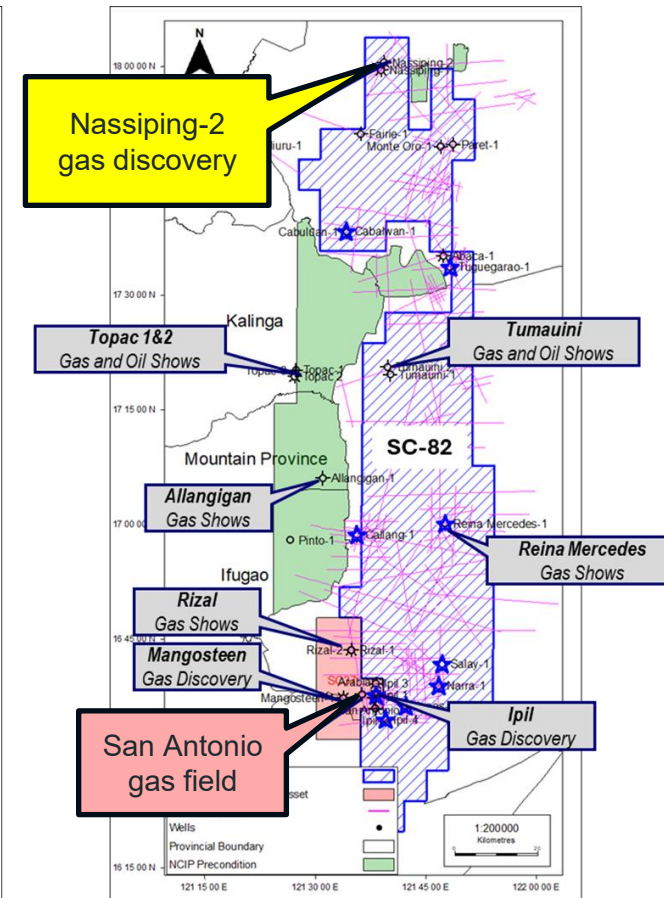
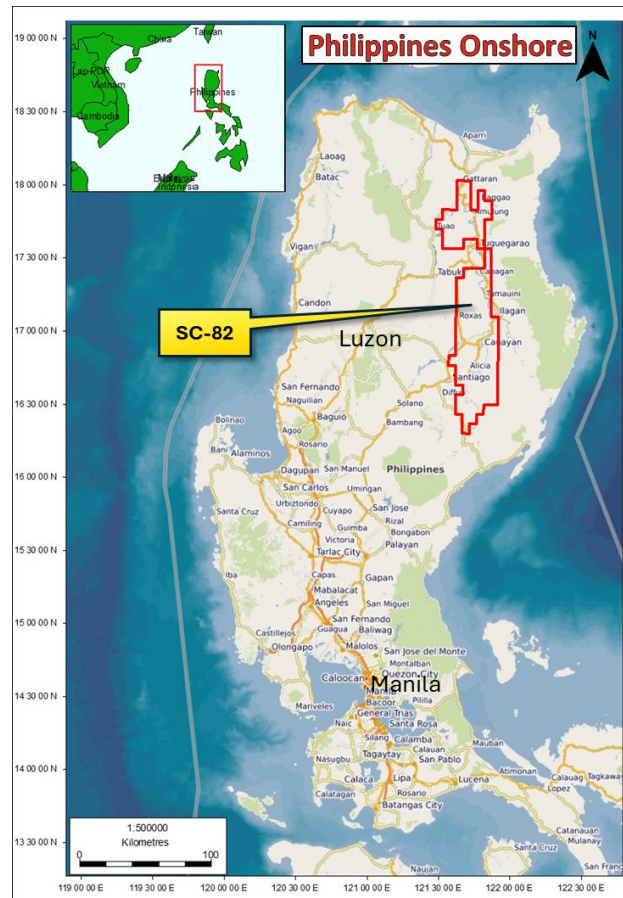
PHILIPPINES NEEDS POWER

- Located onshore Luzon, 250km from Manila (110m+ population, structural power deficit)
- San Antonio gas field nearby produced gas for power generation — commercial pathway proven

NASSIPING-2 GAS DISCOVERY

- Drilled 1984, tested gas 2012
- Existing well and seismic control de-risk the target
- Potential to drill low cost well and produce gas to power
- < 1km connection to Luzon power grid

GAS PRICE \$18/MCF



The Philippines Needs Power

Energy independence is now an economic and political priority for the Philippines. Tetragon early entry into a national strategic resource.

PHILIPPINES GOVERNMENT ENCOURAGING DOMESTIC GAS PRODUCTION BY PAYING INTERNATIONAL LNG PRICES OF APPROX \$18/MCF

- Recent discoveries by Prime Energy highlight the under-explored nature of the Philippines.
 - These discoveries are insufficient to fulfill gas needs
-
- Domestic gas price tied to LNG import price
 - Middle East conflict results in higher prices
-
- Onshore SC 82 offers fastest pathway to domestic gas production
 - Other opportunities are being assessed

RECENT GAS DISCOVERIES MADE BY PRIME ENERGY¹

90 BCF

Malampaya East 1 rec gas

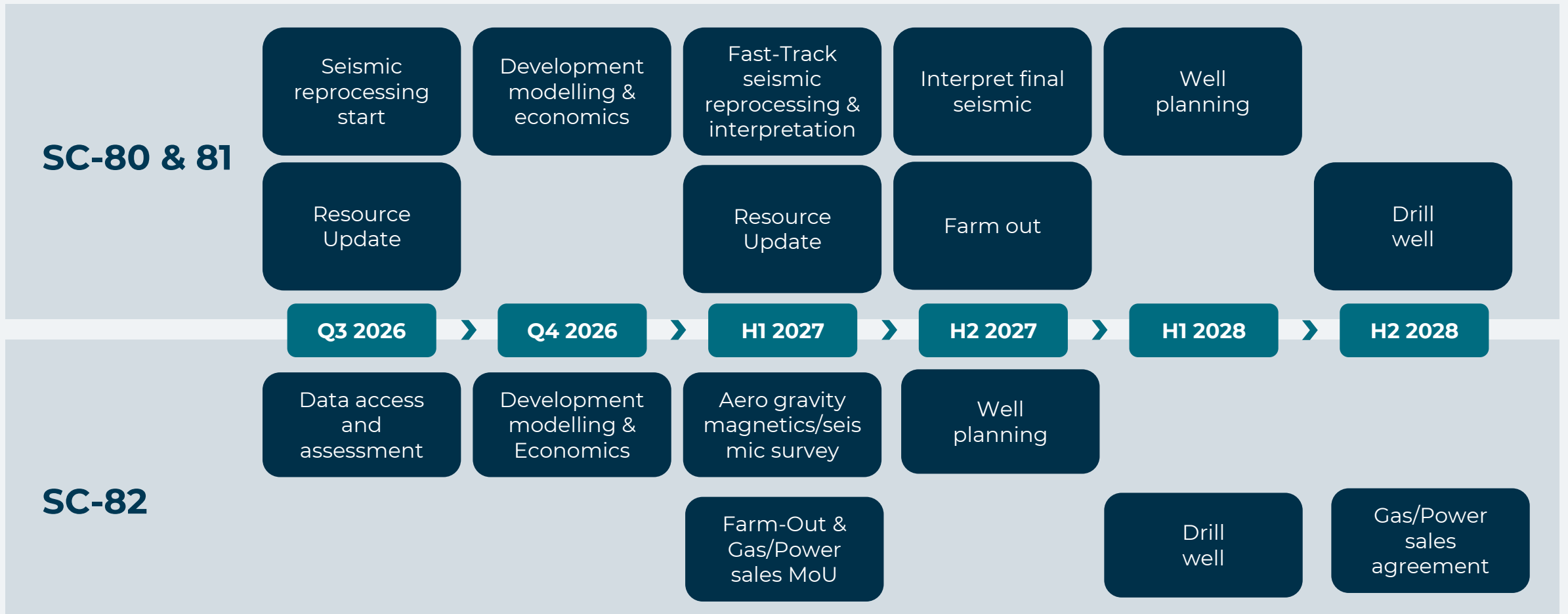
250 BCF

Carmargo-3 rec gas



Tetragon Energy Activity & Share Price Catalysts

Expected ASX listing late June 2026

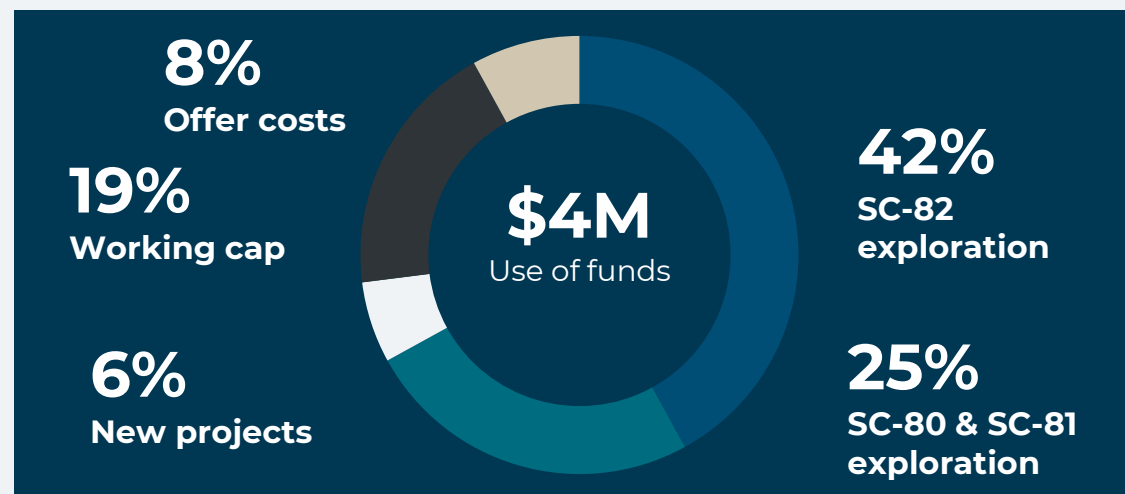


+ ADDITIONAL PROJECTS: Management has track record of identifying and securing new high-quality projects

Capital Structure

Tetragon Energy Ltd (ASX: TET) IPO July 2026

Shares	Subscription (\$4m)
Current Tetragon Shares on Issue (m)	19.7
Tetragon Shares issued under IPO (m)	20
Tetragon Shares on Issue upon ASX Listing (m)	39.7
IPO Share Price	\$0.20
Tetragon Cash Position (\$m) (excl. costs) ²	5.5
Tetragon Market Capitalisation (\$m)	7.9
Tetragon Enterprise Value	2.4



1. At proposed IPO price of 20 cps, IPO raising of \$4 million cash (plus an additional \$1.5 million cash from Triangle Energy)
In addition, subject to completion of the Public Offer and listing on the ASX, the Company presently intends on undertaking a pro-rata offer of loyalty Options to shareholders registered on a record date proposed to be on or about 3 months from the date of listing. It is expected that these Options will be issued on a 1 for 2 basis, with an exercise price of \$0.40 and expiring approximately two years from the date of issue. Notwithstanding the above, the Board will retain full discretion as to whether to proceed with, or to vary, the terms and timing of any such offer.

Tetragon Early Entry into Multi Bbo / Tcf Permits

Tetragon will list on the ASX in July 2026 at ~\$8m market cap and \$5.5m in cash¹

QUALITY ASSETS SECURED

- Proven circum-Borneo deepwater petroleum province
- 470Bcf² 2C Resource already discovered
- Onshore gas discovery onshore close to market

HIGHLY MATERIAL UPSIDE

- Undrilled multi-TCF prospects in proven play (Halcon etc)
- Indonesian Joint Study Agreement underway with potential to lead to PSC

PHILIPPINES MACRO TAILWIND — STRUCTURAL ENERGY DEFICIT

- Unlike some other jurisdictions, Philippines is encouraging oil and gas exploration and development
- Recognition that gas will form significant part of future energy needs
- Competitive fiscal terms and high gas prices (equivalent to LNG import prices currently \$18/MCF) improve economics of projects

PROVEN TEAM

- Extensive SE Asian experience in same assets and analogous plays in Malaysia and Indonesia
- Analogous assets identified and run by team members are now on production and creating material value
- Deep Philippines networks

LOW-COST PATHWAY TO VALUE CREATION

- Most key data (seismic and wells) already acquired
- Capital-efficient strategy: Activities required to mature assets further and bring in partners to fund commercialisation are all low-cost
- \$5.5m cash post listing to support these activities + access more projects

SIGNIFICANT VALUATION UPSIDE POST IPO

- Low Initial Enterprise value of just c.**\$2.5M**
- 470 Bcf (2C) of discovered gas
- Market-leading EV / 2C \$0.01/Bcf
- Multiple share price increase catalysts

1. Before costs of the IPO Offer, 2 Resources stated in Sproule ERCE Independent Technical Specialists Report April 2026



Award ceremony for Philippine exploration Permits, held in the Presidential Palace, Manila 8 October 2025.

The Philippine Department of Energy and the Philippine Government and have an excellent attitude to the Oil and Gas industry, which they recognise as being essential to their economy.

Tetragon has been helped greatly by Austrade.

Appendix



Appendix: Philippine Assets – The Right Characteristics

	SC-80 (SULU SEA)	SC-81 (SULU SEA)	SC-82 ONSHORE
	Offshore	Offshore	Onshore
OPERATOR (INTEREST)	Tetragon (37.5%)	Tetragon (37.5%)	Tetragon (100%)
PARTNERS	Sunda Energy Plc, Philodrill and PXP	Sunda Energy Plc, Philodrill and PXP	None yet- subject to farmout
SETTING	Billion barrel oil (Bbo) & multi trillion cubic ft (Tcf) gas petroleum provinces	Billion barrel oil (Bbo) & multi trillion cubic ft (Tcf) gas petroleum provinces	Tertiary half graben with reefs;- proven gas
SEISMIC	3D data set	3D data set	2D data set
STATUS	Exploration + Farm-out	Exploration + Farm-out	Work up;- Farm out
PROJECT PLAN	Reprocess seismic and farm out	Reprocess seismic and farm out	Acquire aero grav & mag and farmout
COMMERCIAL PLAN	FLNG Production or gas pipeline to shore	FLNG Production or gas pipeline to shore	Gas-to-Power

Appendix 2 Resource summary

CONTINGENT GAS RESOURCES

Discovery	Block	Unrisked Gross Contingent Resources (Bscf)			Working Interest	Unrisked Gross Contingent Resources to Tetragon (Bscf)		
		1C	2C	3C		1C	2C	3C
Dabakan	SC-80	131.2	241.0	598.8	37.5%	49.2	90.3	224.6
Palendag	SC-80	49.6	228.6	720.1	37.5%	18.6	85.7	270
Total	SC-80	180.8	469.6	1318.9	37.5%	67.8	176.1	494.6
Nassiping	SC-82	2.6	13.3	57.7	100%	2.6	13.3	57.7
Total	SC-82	2.6	13.3	57.7	100%	2.6	13.3	57.7
Total (Arithmetic sum)		183.4	482.9	1376.6		70.4	189.4	552.3

CONTINGENT OIL RESOURCES

Discovery	Block	Unrisked Gross Condensate Contingent Resources (MMbbl)			Working Interest	Unrisked Gross Condensate Contingent Resources to Tetragon (MMbbl)		
		1C	2C	3C		1C	2C	3C
Dabakan	SC-80	1.1	3.5	13.4	37.5%	0.4	1.3	5
Palendag	SC-80	0.2	1.9	8.2	37.5%	0.1	0.7	3.1
Total (Arithmetic sum)		1.3	5.4	21.6	37.5%	0.5	2	8.1

Appendix 2 Resource summary

PROSPECTIVE GAS RESOURCES

Block	Prospect	Fluid Type	Gross Prospective Resources (Unrisked)				Working Interest	Unrisked Gross Contingent Resources to Tetragon (Bscf)		
			1U	2U	3U	Mean		1U	2U	3U
SC-80	Labo	Gas (Bscf)	27.8	252.3	1586.9	587.3	37.5%	10.4	94.6	595.1
	Kabuyao	Gas (Bscf)	16.6	132.8	752.9	284.5	37.5%	6.2	49.8	282.3
	Halcon 5	Gas (Bscf)	188.8	2671.6	19930	7145.8	37.5%	70.8	1001.9	7473.9
SC-81	Aardvark	Gas (Bscf)	22.8	148.7	511	219.7	37.5%	8.6	55.8	191.6
		Oil (MMstb)	5.4	30.1	101.4	44.1	37.5%	2.0	11.3	38.0
SC-82	Sicalao	Gas (Bscf)	1.8	14.4	105.2	47.2	100.0%	1.8	14.4	105.2
Total (Arithmetic sum)		Gas (Bscf)	257.9	3219.6	22888	8284.5		257.9	3219.6	22888.4
		Oil (MMstb)	5.4	30.1	101.4	44.1		5.4	30.1	101.4

Appendix 2 Resource summary

Qualified Petroleum Reserves and Resources Evaluator Statement

The estimates of Contingent and Prospective Resources included in this announcement are taken from an independently certified report issued by Sproule ERCE in April 2026. Sproule ERCE is a qualified resources estimator in accordance with ASX listing rule 5.41, and has consented to the inclusion of this information in the form and context in which it appears.

Neither Sproule ERCE nor the Competent Person who is responsible for authoring this CPR, nor any Directors of Sproule ERCE have at the date of this report any shareholding in Tetrakon Energy Ltd. Consequently, Sproule ERCE, the Competent Person and the Directors of Sproule ERCE consider themselves to be independent of Tetrakon Energy Ltd, its directors and senior management

The estimates prepared for Tetrakon are in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System ("PRMS") by the Society of Petroleum Engineers.

The PRMS defines Contingent Resources as those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from known accumulations (i.e. already discovered), but which are not currently considered to be commercially recoverable.

The PRMS defines Prospective Resources as those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations. These estimates have both an associated risk of discovery and a risk to development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

The volumes reported are "Unrisked" in the sense that the Geological Chance of Success (GCoS) factor has not been applied.

About Sproule ERCE

Sproule ERCE has worked extensively in the onshore and offshore oil and gas sectors of the world. Sproule ERCE is one of the largest auditors of publicly disclosed reserves and resources for independent oil and gas companies listed on the London stock exchange, as measured by market capitalization. Sproule ERCE is highly conversant with all aspects of reserves and resources reporting, carrying out technical audit work for annual corporate reporting and for CPR's used for public disclosure, financing, and as part of M&A and A&D processes. Sproule ERCE is familiar with and use the SEC, PRMS, and Canadian NI 51-101 reporting standards as part of its routine audit work. Sproule ERCE has completed audits for the AIM, LSE, TSX, TSX Venture, ASX, Swedish, Norway and US Exchanges. Sproule ERCE's work is well known in the City of London, where it regularly reports to RBL banking syndicates and to Private Equity investors. Sproule ERCE is conversant with the need to input reliable reserves volumes into the financial calculations and disclosure of Depreciation, Impairment, Profit and Loss, Reserves Replacement Ratios (organic and inorganic) and Finding Costs disclosures



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