

24 March 2026

TRIANGLE ENERGY LIMITED – Spin-out of Philippines assets to TETRAGON ENERGY LIMITED

Dear Shareholder,

2026 Notice of General Meeting and Proxy Form

On behalf of the Board of Triangle Energy (Global) Limited (**Triangle / the Company**), I am pleased to inform you regarding a Notice of General Meeting of Shareholders (**Meeting**) and Short Form Prospectus (**Prospectus**) in relation to the proposed Spin-out of Tetragon Energy Limited (**Tetragon**).

Tetragon holds and operates three Petroleum Service Contracts in the Philippines. The proposed Spin-out is intended to create a separately listed vehicle with a dedicated management focus, enabling both Triangle and Tetragon to pursue their respective strategies more effectively. The Board believes this transaction will unlock value for shareholders by providing direct exposure to Tetragon's assets while allowing Triangle to focus on its core operations and growth opportunities.

Notice of General Meeting

The Notice of General Meeting (**Notice**) contains important information regarding Tetragon, including details of its assets, strategy, risks, and the terms of the proposed in-specie distribution. The Board unanimously recommends that shareholders vote in favour of the Spin-out.

The General Meeting will be held at the time and location specified in the Notice. If you are unable to attend, you are encouraged to lodge your proxy form in accordance with the instructions provided.

The Notice is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from Company's website at www.triangleenergy.com.au or the Company's ASX market announcements platform at www.asx.com.au (ASX:TEG).

Please note, in accordance with section 253RA of the *Corporations Act 2001 (Cth)* (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice unless Shareholders have already notified the Company that they wish to receive documents such as the Notice in hard copy. If you have any difficulties obtaining a copy of the Notice, please contact the Company's Share Registry, Automic Registry Services at meetings@automicgroup.com.au.

Proxy Voting

You can use your computer or smartphone to appoint and direct your appointed proxy how to vote on each item of business at <https://investor.automic.com.au/#/loginsah>.

Login and click on 'Meetings' and follow the steps on-screen to complete your proxy appointment. You will need your Holder Identification Number or Securityholder Reference Number as shown at the top of your holding statement.

Should you require a physical copy of the proxy form, please contact our Share Registrar via email at hello@automicgroup.com.au or via phone on 1300 288 664 (Within Australia) or +61 2 9698 5414 (Overseas).

Your proxy voting instruction must be received by 10.00am (Perth time) on Wednesday, 22 April 2026, being not later than 48 hours before the commencement of the Meeting.

Any proxy voting instructions received after that time will not be valid for the scheduled Meeting.

The Company strongly encourages all shareholders to submit their personalised Proxy Form as instructed prior to the Meeting.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Short Form Prospectus

The Company has also prepared a Prospectus to satisfy its obligations under the Corporations Act. Shareholders are encouraged to read the Prospectus in full, however no action is required by shareholders.

The Prospectus is available online and can be viewed and downloaded by Shareholders from the Company's website at www.triangleenergy.com.au or the Company's ASX market announcements platform at www.asx.com.au (ASX:TEG).

Shareholders will not be sent a hard copy of the Prospectus unless Shareholders have already notified the Company that they wish to receive documents such as the Prospectus in hard copy. If you have any difficulties obtaining a copy of the Prospectus, please contact Triangle's Company Secretary at + 61 8 9463 2463.

If you have any questions in relation to the proposed Spin-out, please refer to the Company's share registry or your professional adviser.

Yours sincerely

Conrad Todd

Triangle Energy (Global) Limited

TRIANGLE ENERGY (GLOBAL) LIMITED
ACN 110 411 428
NOTICE OF GENERAL MEETING

TIME: 10:00am (WST)

DATE: 24 April 2026

PLACE: Nexia Perth, Level 4, 88 William Street, Perth WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on 22 April 2026.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL FOR AN EQUAL REDUCTION OF CAPITAL AND IN-SPECIE DISTRIBUTION

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, the following equal reduction of the capital of the Company is approved for the purposes of Section 256B and 256C of the Corporations Act and for all other purposes, on the Record Date, set on or after the date this Resolution is passed by the Directors, to determine the entitlements of Shareholders to participate in the reduction of capital:

That:

- (a) the capital of the Company be reduced, without cancelling any Shares, by an amount equal to the market value (as assessed by the Directors) of 100% of the Tetragon Shares with effect as at 5:00pm (WST) on the Record Date; and*
- (b) the reduction be satisfied by the Company distributing and transferring the 19,700,100 Tetragon Shares to the Shareholders of the Company registered on the Record Date on a pro rata basis, to be effected in accordance with the Constitution, the ASX Listing Rules and as otherwise determined by the Directors, with the consequence that each Shareholder on the Record Date shall be deemed to have consented to becoming a Tetragon Shareholder and being bound by its Constitution,*

on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

Dated: 20 March 2026

IMPORTANT INFORMATION

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9463 2463.

Corporate representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Defined terms

Capitalised terms in this Notice of Meeting and Explanatory Statement are defined either in the "Glossary" Section or where the relevant term is first used.

Other legal requirements - Prospectus

Under applicable ASIC guidelines, the invitation to Shareholders to vote on Resolution 1 of the Notice of Meeting constitutes an "offer" to transfer Tetragon Shares to Shareholders pursuant to the In-specie Distribution under Chapter 6D of the Corporations Act and a prospectus is required unless an exemption applies or ASIC provides relief. As no exemptions apply and no relief was obtained, the Company has prepared a prospectus that contains information in relation to Tetragon (**Prospectus**).

The Prospectus accompanies this Notice of Meeting and has been lodged with ASIC at the same time as this Notice of Meeting. The Company recommends that all Shareholders read the Prospectus carefully and in conjunction with this Notice of Meeting. The Prospectus also allows Shareholders to sell their Tetragon Shares within the first 12 months after receiving them without further disclosure.

There is no information known to the Company that is material to the decision by a Shareholder on how to vote on Resolution 1 other than as disclosed in this Notice of Meeting and Explanatory Statement, the accompanying Prospectus and information that the Company has previously disclosed to Shareholders.

Purpose of this document

The main purpose of this document is to explain the terms of the proposed In-specie Distribution, and the manner in which the In-specie Distribution (or parts of it) will be implemented (if approved), and to provide such information as is prescribed or otherwise material to the decision of Shareholders whether or not to approve Resolution 1 to give effect to the In-specie Distribution. This document includes a statement of all the information known to the Company that is material to Shareholders in deciding how to vote on Resolution 1, as required by section 256C(4) of the Corporations Act.

ASIC and ASX

A final copy of this Notice of Meeting and Explanatory Statement has been lodged with ASIC and ASX, together with a copy of the Prospectus that accompanies this Notice of Meeting. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this document.

Forward looking statements

Some of the statements appearing in this document may be in the nature of forward looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and similar expressions are intended to identify forward-looking statements. Indications of guidance on future production, resources, reserves, sales, capital expenditure, earnings and financial position and performance are also forward-looking statements.

You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties many of which are outside the Company's control. Those risks and uncertainties include factors and risks specific to the Company and Tetragon such as (without limitation) the status of exploration and production applications and licences and the risks associated with the non-grant or expiry of those applications and licences, liquidity risk, risks associated with the exploration or developmental stage of projects, funding risks, operational risks, changes to Government fiscal, monetary and regulatory policies, regulatory approvals, the impact of actions of Governments, the potential difficulties in enforcing agreements, protecting assets and increases in costs of transportation and shipping of international operations, alterations to resource estimates and exploration targets and the imprecise nature of resource and reserve statements, any circumstances adversely affecting areas in which the Company operates, fluctuations in the production, volume and price of commodities, any imposition of significant obligations under environmental regulations, fluctuations in exchange rates, the fluctuating industry and commodity cycles, the impact of inflation on operating and development costs, taxation, regulatory issues and changes in law and accounting policies, the adverse impact of wars, terrorism, political, economic or natural disasters, the impact of changes to interest rates, loss of key personnel and delays in obtaining or inability to obtain any necessary Government and regulatory approvals, the ability to service debt and to refinance debt to meet expenditure needs on any future acquisitions, increased competition, insurance and occupational health and safety. For more information on the risk factors facing Tetragon, please refer to Schedule 3.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and such deviations are both normal and to be expected.

None of the Company, Tetragon nor any of their respective officers or any person named in this document or involved in the preparation of this document make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, and you are cautioned not to place undue reliance on those statements.

The forward looking statements in this document reflect views held only as at the date of this document.

No financial product advice

This document does not constitute financial product, taxation or investment advice nor a recommendation in respect of the Tetragon Shares. It has been prepared without taking into account the objectives, financial situation or needs of Shareholders or other persons. Before deciding how to vote or act, Shareholders should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

Neither the Company nor Tetragon is licensed to provide financial product advice. No cooling-off regime applies in respect of the acquisition of Tetragon Shares under the In-specie Distribution (whether the regime is provided for by law or otherwise).

No internet site is part of this document

No internet site is part of this Notice of Meeting and Explanatory Statement. The Company maintains an internet site <https://triangleenergy.com.au/>. Any reference in this document to this internet site is a textual reference only and does not form part of this document.

KEY DATES*

EVENT	DATE
General Meeting to approve the In-specie Distribution of Tetragon Shares	24 April 2026
ASX informed of Shareholder approval	24 April 2026
Record Date*	30 April 2026
In-specie Distribution to Shareholders of Tetragon Shares*	5 May 2026

*These dates are indicative only and may change without notice at the discretion of the Directors, subject to the Corporations Act, ASX Listing Rules and other applicable laws.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO RESOLUTION 1

1.1 Background to the Spin-out

Triangle Energy (Global) Limited (ACN 110 411 428) (**Triangle, TEG** or the **Company**) is an ASX listed Company operating in oil and gas.

Triangle currently owns and operates (or holds interests in) the following key oil and gas projects:

- (a) the Cliff Head Oil Field, located in the Perth Basin in Western Australia, held through production licence WA-31-L, in which Triangle has a 78.75% interest and is the registered operator (noting Triangle has entered into an agreement with Pilot Energy Ltd in respect of the sale of this project) (**Cliff Head Project**);
- (b) the North Perth Basin onshore permits, comprising a 50% interest in production licence L7 (R1) (Mt Horner) and a 50% interest in exploration permit EP 437 (R1) (**North Perth Basin Project**); and
- (c) the Philippines Projects, comprising three petroleum exploration blocks SC-82 (onshore Luzon and 100% interest) and SC-80 and SC-81 (offshore Sulu Sea and a 37.5% interest) (**Philippines Projects**).

Tetragon Energy Pty Ltd (**Tetragon**) was incorporated on 6 February 2025 as a wholly owned subsidiary of the Company for the purpose of developing oil and gas exploration projects held by the Company, assessing additional oil and gas opportunities in South-East Asia, and listing on the ASX.

The Board has determined to pursue a separation of the Company's Philippines Projects into Tetragon (**Spin-out**). The Spin-out is intended to be effected by an equal reduction of Triangle's capital, to be satisfied by an in specie distribution of the Existing Tetragon Shares to Eligible Triangle Shareholders on a pro rata basis (**In-specie Distribution**).

The Spin-out enables Triangle Shareholders to retain full exposure to the value of and potential upside of the Philippines Projects and the benefit of Triangle's highly credentialed board and management team in a clearly focused exploration company. It is intended for Tetragon to be listed on the ASX via an initial public offer of its securities to facilitate an ASX listing following the Spin-out (**Tetragon IPO**), intended to occur in Q2 of 2026.

In addition, Triangle's expertise and background on the Philippines Projects will still be available to Tetragon through the appointment of qualified executives from the Triangle Board to Tetragon's management team.

A summary of the material terms of the Spin-out Agreement to be entered into between the Company and Tetragon is set out in Schedule 4. The Company intends to execute the Spin-out Agreement with Tetragon on the terms outlined in this Notice prior to the date of the Meeting.

Tetragon's initial focus will be the evaluation and advancement of the three petroleum exploration blocks making up the Philippines Projects, being SC-82 (onshore Luzon, Cagayan Basin) where Tetragon will be operator with a 100% working interest and which includes the Nassiping-2 gas discovery (drilled in 1984 and later re-entered in 2012 but not successfully flow-tested), and the offshore Sulu Sea blocks SC-80 and SC-81 where Tetragon will be operator with a 37.5% working interest. Permit SC-80 includes the Palendag and Dabakan gas discoveries. An overview of the Philippines Projects is included in Section 1.2 of this Notice.

The Spin-out is proposed to comprise the following steps:

- (a) prior to the date of this Notice of Meeting, Tetragon has 19,700,100 fully paid ordinary shares on issue, 100% held by Triangle (**Existing Tetragon Shares**); and
- (b) in accordance with the timetable set out in the Important Notices section above, Triangle will distribute and transfer the Existing Tetragon Shares in-specie to Eligible Triangle Shareholders on a pro-rata basis (**In-specie Distribution**).

Following the Spin-out, and subject to market conditions, Tetragon will undertake the Tetragon IPO.

It is noted that the Tetragon IPO and proposed listing on ASX is not guaranteed and will be subject to Tetragon making a formal application for admission to ASX. ASX must be satisfied that Tetragon has a structure and operations appropriate for a listed entity and Tetragon must meet all of the requirements for admission and quotation set out in Chapters 1 and 2 of the ASX Listing Rules to ASX's satisfaction.

The In-specie Distribution will be effected by an equal reduction of Triangle's capital. Eligible Triangle Shareholders will receive an in-specie return of capital by way of the distribution of the Existing Tetragon Shares in proportion to the number of Triangle Shares held by them at the Record Date. Eligible Triangle Shareholders will thereby receive a direct ownership interest in Tetragon whilst still maintaining their ownership interest in Triangle.

Subject to satisfaction of the In-specie Conditions set out in Section 1.3 below, Tetragon will be de-merged from Triangle following completion of the In-specie Distribution.

Upon listing, Tetragon will hold all of the rights, title and interest in the Philippines Projects, as further detailed in Section 1.2 below.

Structure diagrams of the proposed arrangements immediately before and after the Spin-out and Tetragon's IPO are set out in Section 1.5 of this Explanatory Statement.

1.2 Philippines Projects

Overview

Tetragon has an interest in three petroleum service contracts in the Philippines: SC-80, SC-81 and SC-82.

The Philippines Projects have only recently been formally awarded. As at the date of this Notice, the Company's activities in relation to the permits have been limited to preliminary technical review undertaken in connection with its applications and early-stage desktop assessment of available data.

Tenure

The Philippines Projects tenure comprises:

PERMIT NUMBER	AREA	PERMIT REGISTRATION DATE	PERMIT EXPIRY	REGISTERED HOLDER
SC-80	Offshore, southern Sulu Sea	24 September 2025	24 September 2032	Tetragon (37.5%) Sunda Energy Plc (37.5%) PXP Energy Corporation (12.5%) Philodrill Corporation (12.5%)
SC-81	Offshore, southern Sulu Sea	24 September 2025	24 September 2032	Tetragon (37.5%) Sunda Energy Plc (37.5%) PXP Energy Corporation (12.5%) Philodrill Corporation (12.5%)
SC-82	Onshore, Luzon, Cagayan Basin	24 September 2025	24 September 2032	Tetragon (100%)

SC-82

SC-82 is an onshore petroleum service contract located on Luzon in the Cagayan Basin (Figure 1). The Company holds a 100% participating interest in SC-82 and is the operator.

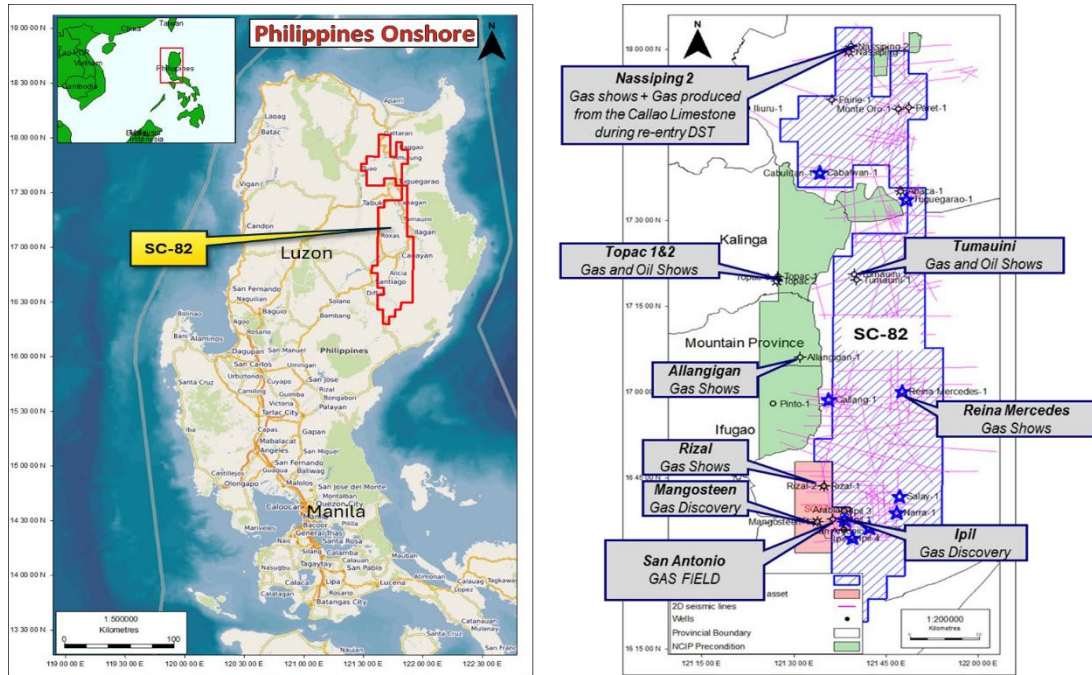


Figure 1: Permit SC-82 location and exploration wells

The permit lies within the Cagayan Basin, a typical Tertiary half graben that contains a series of sandstones, shales, limestones and coals that have good potential for gas discoveries.

A gas discovery well, Nassiping-2, drilled in 1984 (Figure 2), lies within the northern part of the permit and is located only 700m from the local power grid. The well encountered 800ft (244m) of gas shows in platform and reefal carbonates, but was not tested until 28 years later. While the well flowed gas to the surface from the Callao Limestone interval, the test programme was terminated early due to mechanical problems.

The Nassiping structure compares favourably in size to the San Antonio gas field, which abuts the permit to the southwest and produced from similar limestone formations. San Antonio produced gas into a power generation plant and sold electricity to the local power-hungry market for 14 years. Another well in the San Antonio area, Mangosteen-1, also discovered gas in sandstone formations similar to those occurring in the SC-82 area.

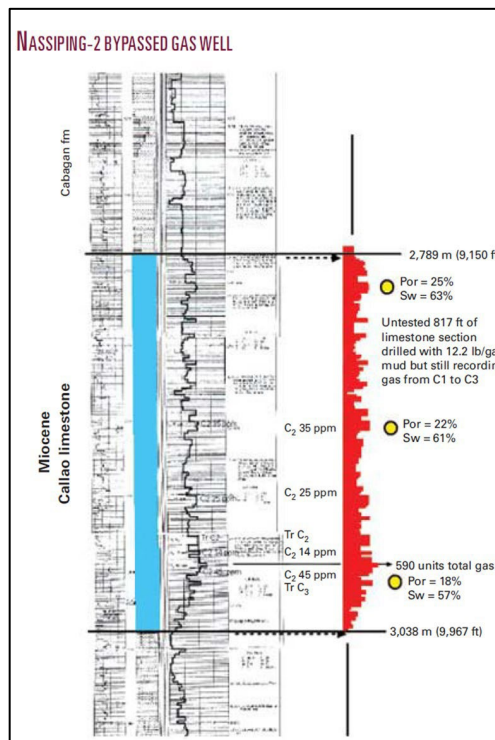


Figure 2: Nassiping-2 well gas shows (in red)

In relation to ASX listing rule 5.29 the well logs shown on this diagram are resistivity, gamma ray and gas concentration surveys acquired during the drilling of the Nassiping-2 well in 1984, along with petrophysical calculations of porosity and water saturation. The Nassiping-2 well is located in the SC-82 permit.

In relation to ASX listing rule 5.30, the Nassiping-2 well is an exploration well, drilled in 1984, located at Latitude 18° 00' 48" N Longitude 121° 38' 29" E (X: 356325.00 m E ; Y: 1991997.00 m N).

The well discovered gas in the interval 9,160 ft to 9,967ft (measured depth) but was not fully tested due to mechanical issues, therefore a net reservoir interval could not be established.

SC-80 and SC-81

SC-80 and SC-81 are offshore petroleum service contracts located in the southern Sulu Sea. The Company holds a 37.5% participating interest in each of SC-80 and SC-81 and is the operator. The remaining participating interests in each of SC-80 and SC-81 are held by Sunda Energy Plc (37.5%), PXP Energy Corporation (12.5%) and Philodrigill Corporation (12.5%).

The permits contain two existing gas discoveries and numerous wells with hydrocarbon shows. They are located in a relatively underexplored part of the broader Circum-Borneo hydrocarbon province, which has seen the discovery of significant oil and gas resources, including hundreds of trillions of cubic feet (TCF) of gas and billion barrels of oil (Bbo) (Figure 3).

Permit SC-80 contains the Palendag-1 and Dabakan-1 gas and condensate discoveries which are classic Circum-Borneo toe thrust fold belt structures containing multiple turbidite sandstone reservoirs (Figure 4). Contingent Resources (2C) in the two discoveries of 470 Bcf of gas and 5 MMbbl (million barrels) of condensate (Gross, 176 Bcf and 1.9 MMbbl net to triangle) have been reported by the previous operator (Jadestone Energy ERCE report dated 15 July 2018, released to the London Stock exchange¹). The discoveries were drilled by Exxon in 2009 and 2010 but were not developed at the time due primarily to low gas prices and economic materiality concerns. Triangle and its Joint Venture partners consider that the current market conditions allow for a more positive assessment of economic potential of these fields.

The Jadestone contingent resource report contains the following tables which detail the calculated gas (Table 1) and condensate (Table 2) contingent resources:

Gas Contingent Resources Gross 100% (Bcf)				Gas Contingent Resources Net TEG 37.5% (Bcf)			
	Low	Best	High		Low	Best	High
Palendag	50	229	720	Palendag	19	86	270
Dabakan	131	241	599	Dabakan	49	90	225
Total (arith sum)	181	470	1319	Total (arith sum)	68	176	495

Table 1: Dabakan and Palendag Contingent Gas Resources from 2018 ERCE report

Cond Contingent Resources Gross 100% (MMbbl)				Cond Contingent Resources Net TEG 37.5% (MMbbl)			
	Low	Best	High		Low	Best	High
Palendag	0.2	1.9	8.2	Palendag	0.1	0.7	3.1
Dabakan	1.1	3.5	13.4	Dabakan	0.4	1.3	5.0
Total (arith sum)	1.3	5.4	21.6	Total (arith sum)	0.5	2.0	8.1

Table 2: Dabakan and Palendag Contingent Condensate Resources from 2018 ERCE report

Notes Regarding Contingent Resources

1. The Contingent Resources were prepared in accordance with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).
2. Triangle holds a 37.5% interest in SC-80 and SC-81.
3. The estimates of Contingent Resources reported are stated both as Gross; attributed to 100%

¹ Available online at: https://www.jadestone-energy.com/wp-content/uploads/2018/07/P3645_Jadestone_AIM_YE2017_CPR_FINAL_ClientRelease_15072018-No-Letter.pdf.

joint venture interest and Net; attributed to Triangle's participating interest in the licences.

4. The Prospective Resources in SC-80 and SC-81 were estimated using the probabilistic method and arithmetic summation.

In addition to the discovered gas, there are several significant exploration prospects within the fold belt and basin floor fans within and outboard of the thrust fold belt. There are also indications of older carbonate deposits which exhibit reef-like characteristics (Figure 3).

Figure 3 shows the magnitude of the oil and gas discoveries to date in the Circum-Borneo sedimentary basins. To the northeast of Borneo in Malaysia and Brunei almost 12 billion barrels of oil and over 110 trillion cubic ft of gas have been discovered to date. To the south west, in Indonesia, over 5 billion barrels of oil and 70 trillion cubic feet of gas have been discovered to date. The Sandakan Basin, where permits SC 80 and 81 lie, has been subject to limited exploration, and to date, only around 500 billion cubic ft (Bcf) of gas has been discovered.

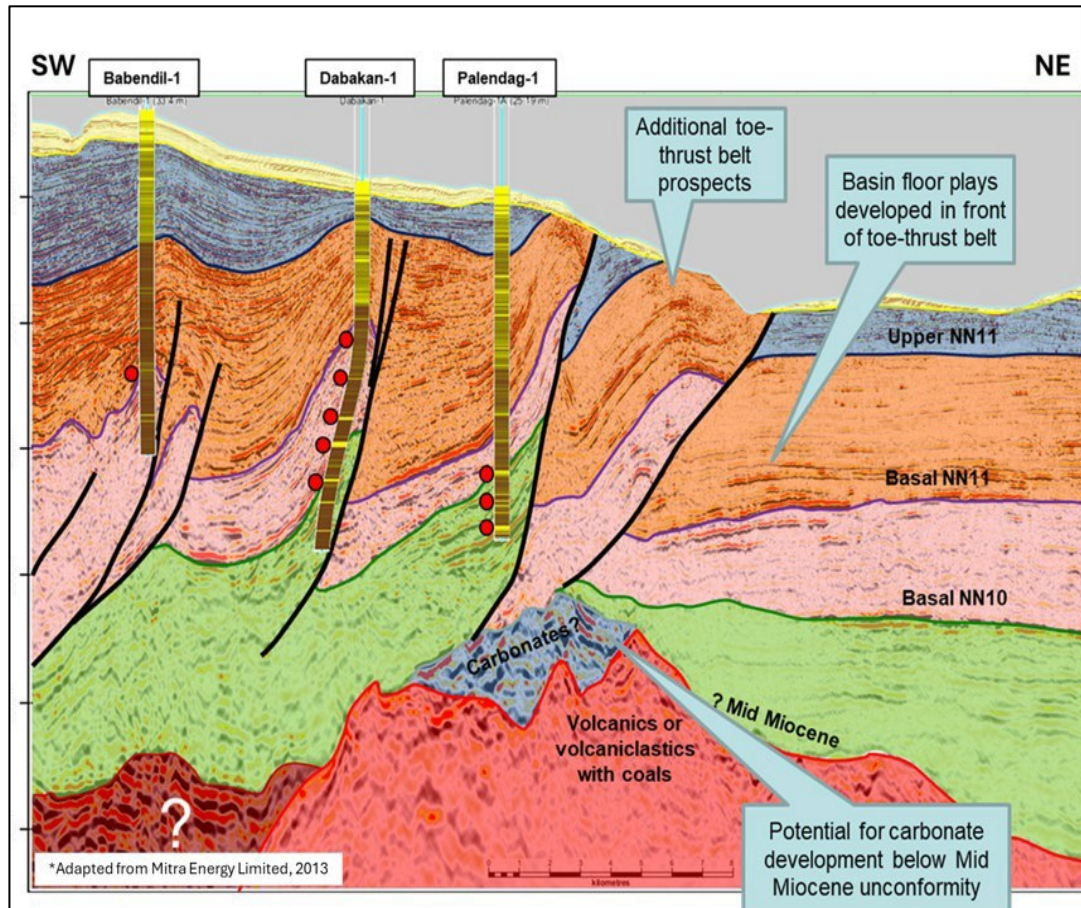


Figure 3: Seismic Structural section illustrating discoveries and plays

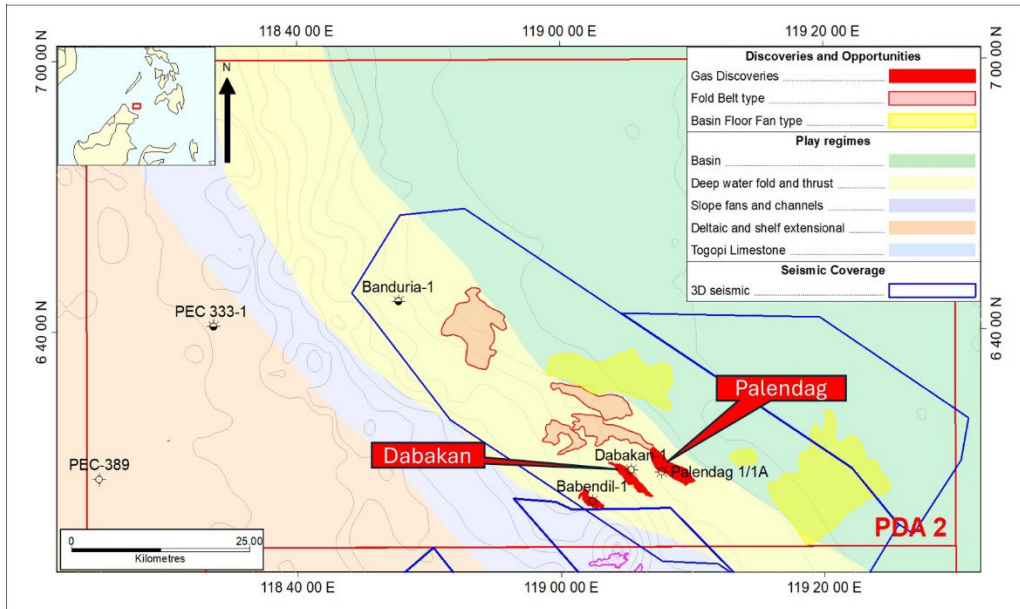


Figure 4: Permit SC-80 (PDA-2) Discoveries and Prospects location map

Permit SC-81 is located in shallower water nearer to the Borneo shelf than SC-80 (Figure 5). It contains exploration prospects located mainly in the eastern portion of the permit in slope fan channel facies and deepwater fold belt settings (Figure 5). These prospects and leads formed in similar structural and depositional settings to the SC-80 contract area to the North.

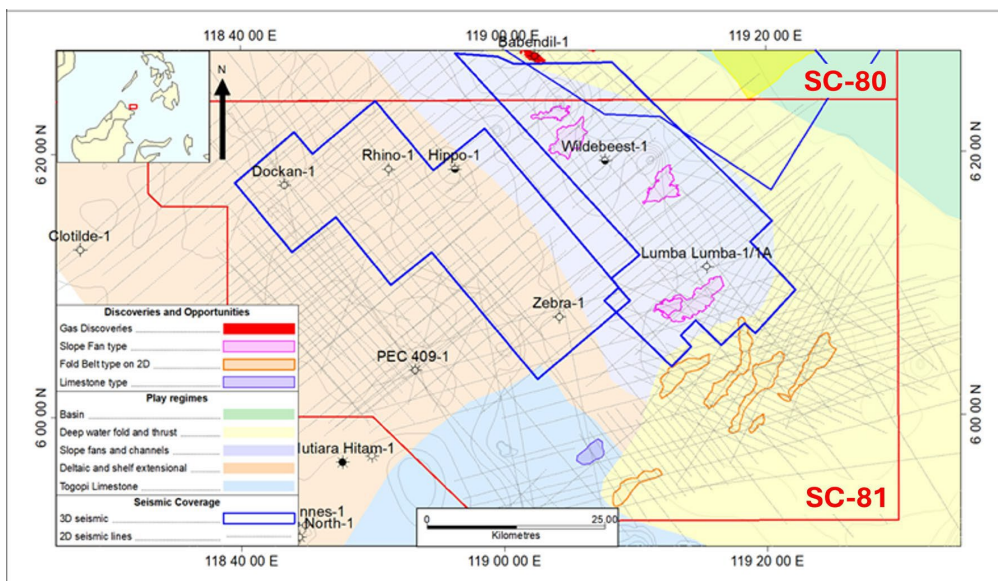


Figure 5: Permit SC-81 (PDA-3) Prospects and Leads

1.3 Conditions to the Spin-out

The In-specie Distribution and Spin-out will only proceed if the following conditions are satisfied (together, the **In-specie Conditions**):

- Shareholders approving Resolution 1;
- no temporary restraining order, preliminary or permanent injunction or other order being issued by any court of competent jurisdiction and no other legal restraint or prohibition preventing the Spin-out being implemented; and
- all required regulatory approvals being obtained and not revoked either unconditionally or on conditions reasonably satisfactory to the Company.

1.4 Rationale for the Spin-out

The Company's primary purpose in undertaking the Spin-out is to separate the Philippines Projects from its other assets. Specifically, the Spin-out is being undertaken to achieve the following commercial objectives:

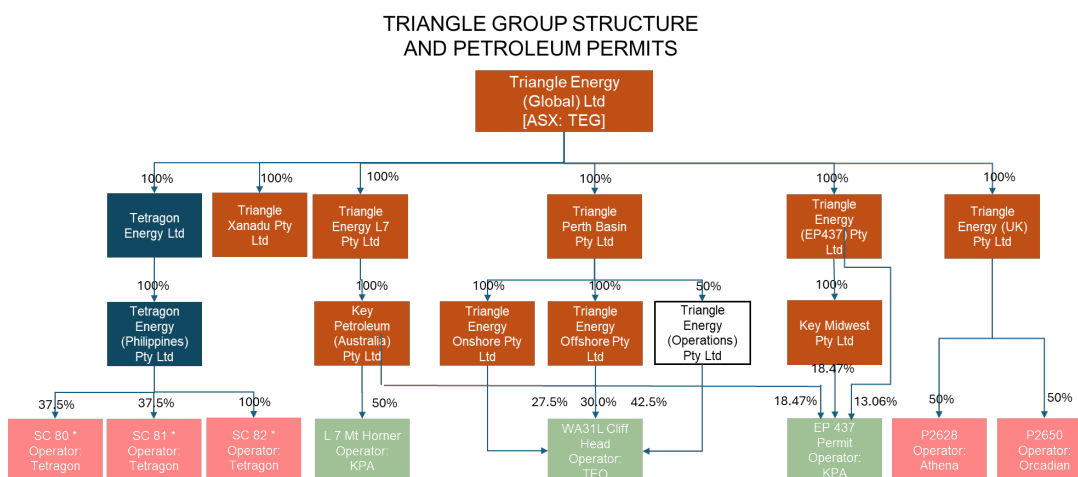
- (a) the Spin-out allows the Company to focus its efforts on its existing portfolio of Cliff Head and North Perth Basin Projects;
- (b) the Spin-out of the Philippines Projects will continue to give the Company's shareholders the opportunity to participate in the growth of the Philippines Projects through a separate entity that will have sufficient resources to further develop those assets;
- (c) the Spin-out will provide separate funding channels for Tetragon and the Philippines Projects (including the Tetragon IPO), thereby allowing the Company to conserve its cash resources; and
- (d) the Company considers the Philippines Projects to be best developed as standalone projects with their own funding and development timeline and focus. The Board reasonably believes that the Company's current Share price reflects the historical value of the Company's other assets and has not appreciated significantly since the Philippines Projects were first acquired by the Company to be outside its key strategic objectives. The Board considers that there is presently an opportunity to separate the Philippines Projects into a standalone company. The Board believes that this will allow for a better focus on the advancement of the Philippines Projects and should enable a more accurate market value to be placed on the Philippines Projects.

Following realisation of the Spin-out, Triangle expects its primary focus will be on completing the full divestment of the Cliff Head Project and continuing its exploration of the North Perth Basin Projects. In respect of the North Perth Basin Project, the Company continues to regard the permits as containing attractive exploration targets and intends to progress the onshore exploration programme, including by seeking new joint venture partners to participate in the drilling of a third well, following notices from Strike Energy and Echelon Resources that they are withdrawing from the L7 and EP 437 permits and will not participate in the third well. Refer to the ASX announcements titled 'Perth Basin Joint Venture Update' dated 20 June 2025, 'Permit L7 Triangle commences legal action' dated 29 October 2025 and 'Triangle commences legal action against Echelon Energy' dated 11 December 2025.

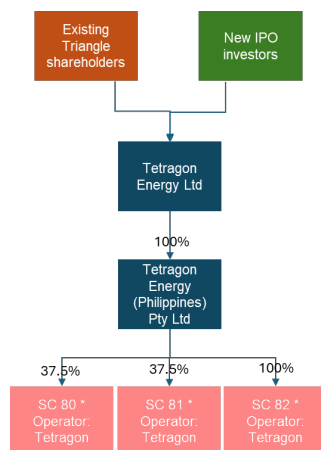
1.5 Corporate structure

In the event Resolution 1 is passed the restructure of Triangle and Tetragon will occur as follows assuming completion of the In-specie Distribution:

Current group structure:



Structure post completion of the In-specie Distribution and the Tetragon IPO:



1.6 Tetragon IPO and Information on Tetragon

Tetragon's business will be created, initially, via the consolidation of the Philippines Projects. Upon listing on the ASX, Tetragon will also look to pursue other opportunities in the energy and resources sector that will add value for Shareholders.

As noted above, it is intended that, in conjunction with the Spin-out, Tetragon will undertake the Tetragon IPO in order to facilitate the admission of Tetragon to the official list of the ASX. Current Triangle Shareholders will not be required to contribute additional funds to give effect to the Tetragon IPO. Tetragon may, but is not obliged to, include a priority offer to existing Triangle Shareholders, with the final structure and terms to be determined.

At present, it is expected that Tetragon will seek to raise a minimum of \$4,000,000 with the ability to accept oversubscriptions up to a further \$1,000,000 under the Tetragon IPO (by the issue of up to 17,500,000 Tetragon Shares assuming an issue price of \$0.20 each) pursuant to a prospectus proposed to be lodged in May 2026. Shareholders should note the proposed structure and terms of the Tetragon IPO are, at the date of this Notice, indicative only and that Tetragon reserves the right to amend the proposed structure and terms (including offering a larger or smaller number of shares in Tetragon). Triangle will keep Shareholders updated in respect of the Tetragon IPO.

Triangle will be responsible for meeting all required expenditure on the Philippines Projects until completion of the Tetragon IPO, at which time Tetragon will assume responsibility for all costs associated with the Philippines Projects.

Triangle has also agreed to fund Tetragon's expenses in respect of the Spin-out and the Tetragon IPO (e.g. legal and other fees incurred in the preparation of documentation giving effect to the Tetragon IPO) which will be capitalised and repaid to Triangle from the proceeds of the Tetragon IPO.

The Tetragon Board will then seek to advance the Philippines Projects in the manner in which it considers to be in the best interests of Tetragon Shareholders at the relevant time and based on its ability to fund those intentions. However, the Company notes and confirms, that there is no guarantee that the Company will proceed with the Spin-out, or the In-specie Distribution or that the Tetragon IPO will be successful and result in a listing on ASX.

In the short term, Tetragon would be focused on progressing the initial technical work programmes across the Philippines Projects. Over the medium term, Tetragon would be focused on delivering value to its shareholders through the continued evaluation and advancement of the Philippines Projects and any additional assets that may be acquired at a future point in time. Further details will be included in the Tetragon IPO prospectus which will be circulated to all Triangle Shareholders.

The Tetragon IPO will ensure Tetragon is financed to continue evaluation and advancement activities on the Philippines Projects. Please refer to Section 1.2 for further details of the Philippines Projects and to Section 1.7 below for the proposed work programme and expenditure budget for each project.

The information contained in this Section in respect of the potential future prospects of Tetragon should be read together with the risk factors set out in Schedule 3.

1.7 Background of the Philippines Projects and proposed Project Development Plan

A summary of each of the Philippines Projects including information on their prospects is set out in Section 1.2.

Tetragon's proposed business model will be to further explore and develop hydrocarbon potential located within the Philippines Projects (where possible) in proximity to established oil and gas operations and infrastructure which demonstrate the ability to be developed into early production opportunities.

Tetragon proposes to undertake exploration across the Philippines Projects as outlined below with the intention of demonstrating the economic potential of prospective hydrocarbon accumulations. Tetragon also intends to evaluate and pursue other prospective opportunities in the oil and gas sector in line with its strategy to develop high quality assets.

The Company will undertake four (4) separate sub-phases (SP-1 to SP-4) of work within the 7-year licence term over Permits SC-80 and 81 located Offshore in the Sulu Sea. Tetragon holds a 37.5% interest in each permit and acts as operator of these Permits enabling it to progress the exploration work program described below.

- (a) **Sub-Phase 1 (SP1)** is proposed to run for two years and will involve compilation of a complete dataset of existing geological and geophysical data from the region. During the initial two years post-listing, the available 3D seismic acquisition tapes for SC-80 and SC-81 are expected to be sent to Perth for transcription and then subjected to seismic reprocessing. All available well tops and log data will then be incorporated into an interpretation software project that will form the basis for new exploration in the permits, with initial seismic interpretation commencing during this phase.
- (b) **Sub-Phase 2 (SP2)** is proposed to run for two years. The work program will comprise special seismic studies such as inversion, acoustic impedance studies and, where appropriate, artificial intelligence-assisted interpretation. Seismic interpretation and correlation to wells would be undertaken in this phase, with the reprocessed data expected to assist in modelling reservoir parameters and the presence of gas versus water in potential reservoirs to prioritise drill sites. Well planning and drilling studies would also be undertaken for a potential well in SP3.
- (c) **Sub-Phase 3 (SP3)** runs for 18 months. This phase is intended to comprise the drilling of an exploration well to a minimum depth of 3,000 m followed by post-well geological studies in addition to development and commercial studies.
- (d) **Sub-Phase 4 (SP4)** also runs for 18 months and is intended to include planning for a further new exploration or appraisal well to be drilled.

The Company will undertake five (5) separate sub-phases (SP-1 to SP-5) of work within the 7-year licence term over Permit SC-82 located offshore in the Cagayan Basin.

- (a) **Sub-Phase 1 (SP1)** is proposed to run for two years and will involve compilation of a complete dataset of existing geological and geophysical data from the region. During the initial period after listing, this phase is expected to include on-block field surveying, soil and seep sampling over the permit area, digitising and review of historical data, and on-ground petrophysical and source rock analysis, particularly in the northern part of the permit where existing wells have recorded gas shows. These activities are intended to support preparation for the accelerated airborne survey program and to build into the Company's hydrocarbon prospectivity analysis.
- (b) **Sub-Phase 2 (SP2)** is proposed to run for two years. The work program will comprise seismic interpretation and correlation to wells, together with stratigraphic and structural studies. In addition, airborne gravity and magnetic exploration and surveying has been brought forward into the first year after listing so that aerogravity, gradiometry and magnetic data can be generated over the whole of SC-82 earlier than previously contemplated. Ongoing analysis of results and forward planning would also be undertaken during this phase.
- (c) **Sub-Phase 3 (SP3)** runs for one year. This phase is intended to comprise the modelling and interpretation of data generated from the airborne surveys, together with physical on-ground drill planning and early-stage drilling works. Additional activities may also be undertaken depending on the outcome of those results.

- (d) **Sub-Phase 4 (SP4)** also runs for one year and is intended to include finalisation of drill prospects and planning for an initial large-scale drilling program.
- (e) **Sub-Phase 5 (SP5)** also runs for one year and is intended to include drilling an onshore well.

Assuming completion of the Tetragon IPO, it is currently proposed that the initial exploration program for the Philippines Projects will include a total of approximately \$2,400,000 as set out in the table below:

FUNDS AVAILABLE	MINIMUM SUBSCRIPTION	%	MAXIMUM SUBSCRIPTION	%
Existing cash reserves	1,500,000	27.27%	1,500,000	23.08%
Funds raised from the Offer	4,000,000	72.73%	5,000,000	76.92%
Total funds	5,500,000	100.00%	6,500,000	100.00%
Allocation of funds				
Exploration on SC-82	2,310,000	42.00%	2,610,000	40.15%
Exploration on SC-80 and 81	1,380,000	25.09%	1,380,000	21.23%
Exploration/evaluation costs at additional projects if acquired post-listing.	316,000	5.75%	366,000	5.63%
Working capital	1,044,000	18.98%	1,644,000	25.29%
Expenses of the Offer	450,000	8.18%	500,000	7.69%
Total funds	5,500,000	100.00%	6,500,000	100.00%

Notes:

- The above table are statements of Tetragon's intentions as of the date of this Notice and assumes completion of the Tetragon IPO. As with any budget, intervening events including, but not limited to, exploration success or failure and new circumstances have the potential to affect the manner in which the funds are ultimately applied. Tetragon reserves the right to alter the way funds are applied on this basis. Further, the above table will be subject to change in the event Tetragon amends the proposed structure and terms of the Tetragon IPO.
- Further details of the development plan and budget proposed for each of the Philippines Projects will be included in the Tetragon IPO prospectus. Refer to Section 1.2 for details of the licences which cover each project and previous exploration undertaken. The key risks which will face Tetragon and exploration of the Philippines Projects are set out in Schedule 3.

1.8 Advantages and Disadvantages of the Spin-out:

(a) **Advantages**

- All Eligible Triangle Shareholders will retain an interest in the Philippines Projects through their individual pro-rata shareholdings in Tetragon.
- All Shareholders will retain their current percentage ownership interest in the capital of Triangle.
- The Directors believe that the market is attributing minimal value to the Philippines Projects. The Board believes that a company primarily dedicated to exploring and developing the Philippines Projects (together with other

assets that may be acquired) may be able to extract additional value from the Philippines Projects.

- (iv) The Spin-out and subsequent Tetragon IPO should allow for a better focus on the advancement of the Philippines Projects and should enable a more transparent market value to be placed on the Philippines Projects, whilst the Company continues to develop its Cliff Head and North Perth Basin Projects. The Spin-out from Triangle will mean that both Triangle and Tetragon will have a primary focus that will not be affected by events or occurrences relating to other projects.
- (v) The Board believes that investors and the Company would benefit from the Company having a simplified corporate strategy. Different Triangle Shareholders (and potential investors) have preferences for different assets within Triangle's asset portfolio, however the current corporate structure with its diversified commodity interests does not allow for delivery of a simplified corporate strategy. The Spin-out will allow both Triangle and Tetragon to adopt a simplified corporate strategy.
- (vi) Future capital raisings are expected to be more achievable by each individual entity as the focus of the funding will be on either specifically, Triangle's remaining assets or the Philippines Projects held by Tetragon.
- (vii) The Spin-out will provide Shareholders with the ability to participate in the exploration upside of the Philippines Projects under a separate company with separate financing capabilities whilst also maintaining their investment exposure to Triangle's Cliff Head and North Perth Basin Projects.

(b) **Disadvantages**

- (i) There is no guarantee that the Tetragon Shares will rise in value.
- (ii) There are a number of potential disadvantages arising from Tetragon seeking further funding (including pursuant to the Tetragon IPO). These include, but are not limited to:
 - (A) dilution of Tetragon Shareholders' shareholdings via the Tetragon IPO or future equity raisings; and
 - (B) uncertainty regarding Tetragon's ability to raise required funding.
- (iii) Shareholders may incur additional transaction costs if they wish to dispose of their new investment in Tetragon (e.g. brokerage costs).
- (iv) There may be a taxation consequence in respect of the distribution of the Tetragon Shares to the Shareholders. Details of the possible general taxation effect of the transaction are set out in Section 2.15 of this Explanatory Statement.
- (v) The costs relating to Tetragon and the Spin-out (some of which will initially be incurred by Triangle) will include, but are not limited to:
 - (A) legal and other fees incurred in the preparation of documentation giving effect to the Spin-out and the Tetragon IPO; and
 - (B) tax advice obtained in relation to taxation consequences of the Spin-out.
- (vi) Remuneration will not be paid to Tetragon's directors until the Tetragon IPO has been completed. Following receipt of Shareholder approval and completion of the Spin-out and the Tetragon IPO, the Tetragon Board may be different to that of Tetragon's present Board and also different to that of the Company's present Board. Following implementation of the Spin-out and completion of the Tetragon IPO, Tetragon will assume responsibility for the remuneration of the Tetragon Board and will be responsible for all of its own exploration, management and administration expenses (including directors' remuneration).

- (vii) As a result of the return of capital, Triangle will forego a percentage of the premium it might have received from a person seeking to acquire a controlling stake in Tetragon and its Philippines Projects.
- (viii) Assuming completion of the Spin-out, there will be two separate companies that will require to be funded and will incur ongoing administrative costs (being Triangle and Tetragon) rather than one company as is the case at present (being Triangle). This will lead to a duplication of costs to Shareholders in some instances (e.g. directors' fees).

1.9 Failure to achieve completion of the Spin-out

Failure to achieve completion of the Spin-out may result in a reduced level of expenditure on the Philippines Projects by the Company, or exploration may occur on a delayed timetable. The Company has prioritised its projects and the Philippines Projects are currently considered non-core and of less priority than the Company's Cliff Head and North Perth Basin Projects and other assets.

In the event that the Spin-out is not successful, the Company may explore alternative methods of funding exploration on the Philippines Projects although a successful outcome cannot be guaranteed. This may include, but is not limited to, entering into a joint venture arrangement with third parties or selling a portion of the Philippines Projects.

1.10 Recommendation of the Board

Your Directors unanimously recommend the approval of the proposed Resolution 1 and encourage Shareholders to vote **IN FAVOUR OF** Resolution 1.

In forming their unanimous recommendation in respect of Resolution 1, the Directors have carefully considered the following matters:

- (a) Shareholders will continue to retain their current percentage ownership interest in the capital of Triangle.
- (b) The Spin-out should allow for a better focus on the advancement of the Philippines Projects and should enable a more transparent market value to be placed on the Philippines Projects, whilst Triangle continues to develop its Cliff Head and North Perth Basin Projects.
- (c) Future capital raising (including the proposed Tetragon IPO) should be more achievable by each individual entity.
- (d) The Spin-out will provide Shareholders with the ability to participate in the upside of the Philippines Projects under a separate company with separate financing capabilities whilst also maintaining their investment exposure to Triangle and the Cliff Head and North Perth Basin Projects.
- (e) The net costs of managing each company can be reduced by cost-sharing between Triangle and Tetragon by management and staff.

The Directors have also considered the following potential disadvantages:

- (a) Shareholders will incur additional transaction costs.
- (b) There may be taxation implications in respect of the distribution of the Tetragon Shares to the Shareholders.
- (c) There will be costs associated with Tetragon, for example, ongoing administrative costs and costs associated with seeking funding for Tetragon (including the proposed Tetragon IPO).
- (d) The interests of Shareholders in Tetragon will be diluted by the issue of Tetragon Shares under the proposed Tetragon IPO.
- (e) Assuming completion of the Spin-out, there will be two separate companies that will require funding and will incur costs (being Triangle and Tetragon) rather than one company as is the case at present (being Triangle). This will lead to a duplication of costs to Shareholders in some instances (e.g. directors' fees).

- (f) Due to the outstanding Options and Performance Rights on issue in Triangle and also because of the potential future issue of Shares by the Company before the Record Date, it is not clear at the date of this Notice how many Triangle Shares will be on issue at the Record Date nor therefore what the exact ratio for the In-specie Distribution will be. Any exercise of Options in Triangle before the Record Date will have the effect of lowering the number of Tetragon Shares distributed for each Share in Triangle.

Having regard to each of the above matters, the Directors consider that, on balance, the In-specie Distribution of Tetragon Shares to Shareholders is in the best interests of Shareholders as the Directors believe that Triangle will be able to provide greater value to the Shareholders through the Spin-out. In this regard, the Directors believe that Shareholders will be able to directly participate in the potential upside of the Philippines Projects which may not be realised without the Spin-out.

2. RESOLUTION 1 – APPROVAL FOR AN EQUAL REDUCTION OF CAPITAL AND IN-SPECIE DISTRIBUTION

2.1 Capital Reduction – General

Triangle seeks Shareholder approval under this Resolution to enable Triangle to reduce its capital by the distribution of specific assets to Shareholders, being 19,700,100 Tetragon Shares.

The Corporations Act and the ASX Listing Rules set out the procedure and timing for a capital reduction. Refer to the Important Notices section of this Notice of Meeting for an indicative timetable in respect of the Spin-out. The alteration to Triangle's capital and the In-specie Distribution will become effective from the Record Date provided that, after the Record Date has been set, the In-specie Conditions have been satisfied and the Directors have not provided a notice to ASX stating that the Company does not intend to proceed with the reduction of capital contemplated by this Resolution.

Assuming that the In-specie Conditions are satisfied and that the Company proceeds with the Spin-out, the Record Date to determine entitlements of Shareholders to participate in the In-specie Distribution is 30 April 2026.

If the capital reduction proceeds, Eligible Triangle Shareholders will receive a pro rata entitlement to 19,700,100 Tetragon Shares and each Eligible Triangle Shareholder's name will be entered on the register of members of Tetragon with each Eligible Triangle Shareholder having deemed to have consented to becoming a Tetragon shareholder and being bound by its Constitution.

An Eligible Triangle Shareholder's entitlement to Tetragon Shares to be distributed is to be based on the number of Triangle Shares held at the Record Date.

Due to the outstanding Options and Performance Rights on issue in Triangle and also because of the potential future issue of Shares by the Company before the Record Date, it is not clear at the date of this Notice how many Triangle Shares will be on issue at the Record Date nor therefore what the exact ratio for the In-specie Distribution will be. However, based on the Triangle Shares on issue as at the date of this Notice of Meeting, the ratio of the In-specie Distribution would be approximately 1 Tetragon Share for every 113 Triangle Shares held.

Other than as shareholders of Triangle or as otherwise set out in this Explanatory Statement, none of the Directors have any interest in this Resolution.

For further details with respect to the effect of this Resolution, including the implications for Ineligible Triangle Shareholders, please refer to section 2.13 below.

2.2 Pro forma financial position of Triangle and Tetragon upon completion of the Spin-out and Tetragon IPO

Set out in Schedule 1 is the statement of financial position of the Company as at 31 December 2025 together with the unaudited pro forma statement of financial position of the Company following completion of the Spin-out and Tetragon IPO.

A pro forma statement of financial position for Tetragon, reflecting the proposed balance sheet of Tetragon following completion of the Spin-out and the Tetragon IPO is set out in Schedule 2.

2.3 Tetragon Structure and Board

Tetragon was incorporated on 6 February 2025 and all of the directors were appointed at incorporation. Upon listing, it is proposed that Tetragon's board of directors will comprise:

(a) **Greg Hancock – Non-Executive Chairman**

BA (Econs); BEd (Hons)

Mr Hancock is Non-executive Chairman of Triangle Energy (Global) Limited. Mr Hancock has over 25 years' experience in capital markets practising in the area of Corporate Finance. He has extensive experience in both Australia and the United Kingdom. In this time he has specialised in mining and natural resources and has a background in the finance and management of small listed companies. He was the founding shareholder and first Chairman of Cooper Energy Ltd (Now Amplitude Energy Ltd), an Australian oil and gas producer with operations in the Cooper, Otway and Gippsland basins. Mr Hancock is the Non-Executive Chairman of ASX listed companies Triangle Energy Limited, Ausquest Ltd and LSE Listed Cobra Resources plc. He is Non-Executive director of BMG Resources Ltd.

Mr Hancock will be an independent director. Mr Hancock is an Australian resident.

(b) **Conrad Todd – Managing Director**

BSc Geology; MSc Stratigraphy

Mr Todd has over 40 years' experience in Oil and Gas exploration and development. He has been Managing Director of Triangle Energy (Global) Limited since February 2022. Previously he has worked as Exploration and Development Manager for Cooper Energy and Lundin in Malaysia. In Indonesia he was Chief Geophysicist and New Business Manager for LASMO and in Oman was Chief Geophysicist for Occidental. During his time at Lundin in Malaysia he ran the subsurface team which produced 20,000 bopd from a complex mixed oil and gas field. Whilst at Cooper, he ran the geoscience department during a period of growth when the market cap went from \$20 million to \$200 million. He has also worked for RISC consulting in M&A and reserve auditing, and co-founded Vizier Energy Consulting.

Mr Todd is an Australian resident.

(c) **Mike Collins – Non-Executive Director**

BA (Hons) Geology; MSc Basin Evolution and Dynamics

Mr Collins is a Non-executive director of Triangle Energy (Global) Limited. Mr. Collins has over 37 years' experience in Oil and Gas exploration and development in Perth and London. He worked as VP Exploration and Geoscience for Mitsui E&P Australia and as both Senior Geophysicist and Senior Business Analyst for Woodside Energy Ltd in Australia. He was Senior Explorationist for AGIP (now Eni) in London. During his time at Mitsui E&P he managed the E&G subsurface team to provide focussed technical, economic and commercial advice/support across the Mitsui E&P exploration portfolio and assets in Australia, New Zealand, PNG and Indonesia culminating in various discoveries/acquisitions and divestments in the Browse, Exmouth, Otway, Gippsland, Taranaki and onshore Perth basins with significant asset acquisitions being Waitsia and Kipper.

He is a member of the Geological Society of London, the Petroleum Exploration Society of Australia (PESA), the Geoscience Energy Society of Great Britain (GESGB), the European Associations of Geoscientists and Engineers (EAGE) and the Southeast Asia Petroleum Exploration Society (SEAPEX).

Mr Collins will be an independent director. Mr Collins is an Australian resident.

Remuneration has not been paid to date and will not be paid to Tetragon's directors until the Tetragon IPO has been completed. The final composition of the Tetragon board and proposed remuneration will be confirmed by the Company at a future date with further details to be included in the prospectus for the Tetragon IPO.

2.4 Disclosure to ASX

Triangle, as an entity with Shares quoted on the Official List of the ASX, is a disclosing entity and, as such, is subject to regular reporting and disclosure obligations. Copies of documents lodged in relation to Triangle can be accessed at either the Company's ASX announcements platform or the Company's website.

2.5 Risk Factors

On successful completion of the Spin-out and Tetragon IPO, Eligible Triangle Shareholders will become shareholders in Tetragon and should be aware of the general and specific risk factors which may affect Tetragon and the value of its securities. These risk factors are set out in Schedule 3. The risk factors have been reviewed by each of the boards of directors of the Company and Tetragon and are considered applicable.

2.6 Effect of Proposed Capital Reduction on the Company

A pro-forma statement of financial position of Triangle is contained in Schedule 1 which shows the financial impact of the capital reduction and the Spin-out on the Company. Furthermore, the Company, being an ASX listed entity, is subject to the continuous disclosure requirements set out in Chapter 3 of the ASX Listing Rules. As such, the Company is required to lodge quarterly accounts detailing the Company's current financial position. Any use of funds by the Company will be detailed in these quarterly reports and any significant transactions will be disclosed to Shareholders.

2.7 Director's Interests and Recommendations

The table below sets out the number of securities in Triangle held by the Directors at the date of this Notice and also the number of Tetragon Shares they are likely to have an interest in if this Resolution is passed and implemented:

DIRECTOR	TRIANGLE SHARES	OPTIONS	PERFORMANCE RIGHTS	APPROXIMATE NUMBER OF TETRAGON SHARES EACH DIRECTOR WILL RECEIVE ¹
Greg Hancock	3,657,013 ²	Nil	Nil	32,362
Conrad Todd	36,890,019 ³	Nil	22,000,000 ⁴	326,460
Mike Collins	14,279,694	Nil	6,000,000 ⁴	126,368

Notes:

- Assuming a 1 for 113 ratio for the In-specie Distribution for illustrative purposes only. It is not clear at the date of this Notice what the exact ratio for the In-specie Distribution will be. Refer to Section 2.9(d) for further details.
- Held indirectly by Hancock Corporate Investments Pty Ltd.
- Comprising:
 - 14,307,017 Shares held directly by Mr Todd; and
 - 22,583,002 Shares held indirectly by Rosetti Super Holdings Pty Ltd <Rosetti Super Fund A/C>.
- Full terms and conditions of the performance rights are set out in Schedule 2 of the Company's Notice of Meeting dated 13 October 2023.

After considering all relevant factors, the Directors recommend the Company's Shareholders vote in favour of this Resolution for the reasons summarised in Sections 1.2 and 1.8 of this Notice.

2.8 Effect of Proposed Capital Reduction on Shareholders in Triangle

What will you receive?

If the Spin-out is implemented, Eligible Triangle Shareholders will receive an in specie return of capital by way of the distribution of Tetragon Shares in proportion to the number of Triangle Shares held by them at the Record Date.

Eligible Triangle Shareholders are not required to contribute any payment for the Tetragon Shares which they are entitled to receive under the Spin-out.

What is the impact on your shareholding in the Company?

The number of Shares in the Company that you hold will not change as a result of the Spin-out.

If the Spin-out is implemented, the value of your Triangle Shares may be less than the value held prior to the Spin-out being implemented due to the removal of the Philippines Projects from the Company's asset portfolio. The size of any decrease cannot be predicted and will be dependent on the value ascribed to the Philippines Projects.

Do you have to do anything to receive your Tetragon Shares?

You must hold Triangle Shares on the Record Date in order to receive your entitlement of Tetragon Shares pursuant to the In-specie Distribution. If the Spin-out proceeds, you will automatically receive the Tetragon Shares you are entitled to receive (unless you are an Ineligible Triangle Shareholder, in which case you will receive the proceeds), even if you vote against the Spin-out or do not vote at all.

Will I be able to trade my Tetragon Shares?

If the Spin-out is approved by Shareholders and is implemented and assuming completion of the Tetragon IPO, a holder of Tetragon Shares will be able to sell their Tetragon Shares in the future.

What are the taxation implications of the Spin-out?

A general guide to the taxation implications of the Spin-out is set out in Section 2.15 of this Explanatory Statement. The description is expressed in terms of the Spin-out and is not intended to provide taxation advice in respect of particular circumstances of any Shareholder.

Shareholders should obtain professional advice as to the taxation consequences of the Spin-out in their specific circumstances.

What will happen if this Resolution is not approved?

In the event that Shareholder approval of this Resolution is not obtained, the Spin-out will not proceed and the distribution of Tetragon Shares to Triangle Shareholders will not occur.

2.9 Additional important information for Triangle Shareholders

(a) The capital structure of Triangle as at the date of this Notice is:

NUMBER OF SHARES	NUMBER OF OPTIONS ¹	NUMBER OF PERFORMANCE RIGHTS
2,222,944,552	113,343,750	51,500,000

Notes:

- Consisting of:
 - 35,000,000 unlisted options exercisable at \$0.03 on or before 8 January 2027; and
 - 78,343,750 unlisted options exercisable at \$0.024 on or before 12 April 2027.

(b) The proposed capital structure of Tetragon post completion of the Spin-out and the Tetragon IPO will be:

TYPE OF SECURITY	NUMBER (ASSUMING \$5,000,000 IS RAISED UNDER THE TETRAGON IPO)	%
Eligible Triangle Shareholders	19,700,100	44.7
Tetragon IPO ¹	25,000,000	55.9
Total Shares	44,700,100	100
Options ²	3,250,000	-
Performance Rights ³	4,800,000	-

Notes:

- As at the date of this Notice, it is expected that Tetragon raise a minimum of \$4,000,000 with the ability to accept oversubscriptions up to a further \$1,000,000 (being a total of 25,000,000 shares at \$0.20 each). Tetragon may, but is not obliged to, include a priority offer to Triangle Shareholders, with the final structure and terms to be determined. Shareholders should note the proposed structure and terms of the Tetragon IPO are, at the date of this Notice, indicative only and that Tetragon reserves the right to amend the proposed structure and terms (including offering a larger or smaller number of shares or options in Tetragon).
- Comprising 2,000,000 Options proposed to be issued to a lead manager and co-manager of the Tetragon IPO and a total of 1,250,000 Options proposed to be issued to Tetragon's Advisor, Salient Corporate Pty Ltd.
- Tetragon proposes to issue approximately 4,800,000 Performance Rights to directors and key staff as part of the IPO, the details of which are still to be confirmed.

Shareholders should note that the capital structure outlined above is indicative only and that Tetragon has the discretion to amend the capital structure without notice.

- (c) the Record Date will be 30 April 2026.
- (d) the 19,700,100 Existing Tetragon Shares will be distributed on a pro-rata basis to Eligible Triangle Shareholders on the Record Date based on the number of Triangle Shares held by such holders at the Record Date. Due to the outstanding Options on issue in Triangle and also because of the potential future issue of Shares by the Company before the Record Date, it is not clear at the date of this Notice how many Triangle Shares will be on issue at the Record Date nor therefore what the exact ratio for the In-specie Distribution will be.

At the date of this Notice, there are 2,222,944,552 Shares on issue in the Company. Assuming this same number of Shares was on issue at the Record Date, the formula for the In-specie Distribution would be approximately 1 Tetragon Share for every 113 Triangle Shares held. Any exercise of Options in Triangle, conversion of Performance Rights or further issue of Triangle Shares will have the effect of lowering the number of Tetragon Shares distributed for each Share in Triangle. Any fractions of entitlement will be rounded down to the next whole number;

- (e) the return of capital will be effected by a pro-rata distribution of the Existing Tetragon Shares in specie proportionately to all of the Company's Shareholders:
 - (i) registered as such as at 5:00pm (WST) on the Record Date; or
 - (ii) entitled to be registered as a Shareholder in the Company by virtue of a transfer of Shares executed before 5:00pm (WST) on the Record Date and lodged with the Company at that time.

2.10 Information concerning Triangle Shares

The rights attaching to the Shares in Triangle will not alter.

For the information of Shareholders, the highest and lowest recorded sale prices of the Company's Shares as traded on ASX during the 12 months immediately preceding the date of this Explanatory Statement, and the respective dates of those sales were:

DATE	HIGHEST PRICE	DATE	LOWEST PRICE
19 March 2025 – 20 March 2025; 27 March 2025; 31 March 2025; 8 April 2025; 11 April 2025 – 17 April 2025	\$0.0050	16 May 2025; 20 May 2025; 28 May 2025; 30 May 2025 – 4 June 2025; 6 June 2025; 25 June 2025; 27 June 2025; 30 June 2025; 15 September 2025; 25 September 2025; 3 October 2025; 10 December 2025; 28 January 2026; 12 February 2026; 23 February 2026; 27 February 2026; 3 March 2026; 4 March 2026; 6 March 2026; 9 March 2026	\$0.0020

The latest available closing price of the Triangle Shares on ASX prior to the date of this Notice was \$0.0030 on 19 March 2026.

2.11 Section 256C of the Corporations Act

The proposed reduction of capital by way of an in specie distribution to Shareholders is an equal capital reduction.

Under section 256B of the Corporations Act, the Company may only reduce its capital if it:

- (a) is fair and reasonable to Shareholders as a whole;
- (b) does not materially prejudice the Company's ability to pay its creditors; and
- (c) is approved by Shareholders in accordance with section 256C of the Corporations Act.

The Directors believe that the Spin-out is fair and reasonable to Shareholders as a whole and does not materially prejudice the Company's ability to pay its creditors. This is because each Triangle Shareholder is treated equally and in the same manner since the terms of the reduction of capital are the same for each Triangle Shareholder. The In-specie Distribution is on a pro rata basis, and the proportionate ownership interest of each Triangle Shareholder remains the same before and after the Spin-out.

In accordance with the Corporations Act:

- (a) the proposed reduction is an equal reduction and requires approval by an ordinary resolution passed at a general meeting of Triangle Shareholders;
- (b) this Explanatory Statement and accompanying Prospectus and previous ASX announcements set out all information known to Triangle that is material to the decision on how to vote on this Resolution; and
- (c) Triangle has lodged with ASIC a copy of this Notice of Meeting and accompanying Prospectus.

2.12 ASX Listing Rule 7.17

ASX Listing Rule 7.17 provides in part that a listed entity, in offering shareholders an entitlement to securities in another entity, must offer those securities pro rata or in such other way as, in the ASX's opinion, is fair in all the circumstances.

In addition, the record date to decide entitlements must be at least 4 business days after the prospectus for the offer is given to ASX.

There also must be no restriction on the number of securities which a shareholder holds before this entitlement accrues.

The proposal satisfies the requirements of ASX Listing Rule 7.17, as the issue of Tetragon Shares is being made to Shareholders on a pro rata basis, the Record Date will be set on at least 4 business days after the prospectus for the offer is given to ASX and there is no restriction on the number of Shares a Shareholder must hold before the entitlement to the Triangle Shares accrues.

2.13 Effect of Shareholder approval

(a) General

If this Resolution is approved, Triangle Shareholders (as at the Record Date) will receive a pro rata beneficial entitlement to Tetragon Shares based on the number of Triangle Shares held at the Record Date. The reduction in Triangle's capital and the transfer and distribution of Tetragon Shares will become effective from the Record Date provided that, after the Record Date has been set, the In-specie Conditions have been satisfied and the Directors have not provided a notice to ASX stating that the Company does not intend to proceed with the reduction of capital contemplated by this Resolution. Any fractions of entitlement will be rounded down to the next whole number. Shares in Tetragon are to be held subject to its Constitution which is in standard form for an ASX listed entity.

The actual dollar value of the proposed return of capital will be an amount equal to the value of the Tetragon Shares transferred and distributed to be assessed by the Directors. Please refer to Schedules 2 and 3 for the pro-forma statements of financial position of both Triangle and Tetragon which show the expected financial impact of the Spin-out and Tetragon IPO.

The Board considers the proposed reduction of capital will have no material effect on the interests of Triangle Shareholders, except as disclosed in the discussion of the advantages and disadvantages of the reduction set out in Section 1.8 above.

(b) Ineligible Triangle Shareholders

Shareholders on the In-specie Distribution Record Date with an address outside an Eligible Country or who will hold a parcel of Tetragon Shares worth less than \$500 at listing (based on the Tetragon IPO price and taking into account any allocation to existing Triangle shareholders under the Tetragon IPO) (together, **Ineligible Triangle Shareholders**) will have their pro-rata entitlement of Tetragon Shares sold by the Company's sale nominee (**Nominee**), and the net proceeds paid to the Ineligible

Triangle Shareholders, with the timing of the sale to coincide with Tetragon successfully completing the Tetragon IPO, being admitted to ASX and a market for Tetragon Shares being established on ASX.

The Nominee will act on a best efforts only basis to sell the Ineligible Triangle Shareholders' Tetragon Shares, and will not be liable to the Ineligible Triangle Shareholders for any loss suffered as a result. As at the date of this Notice, the Company has not yet engaged a sale nominee.

The release, publication or distribution of the Notice of Meeting and Explanatory Memorandum in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions, and persons outside of Australia who come into possession of the Notice of Meeting and Explanatory Memorandum should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

The Notice of Meeting and Explanatory Memorandum have been prepared in accordance with Australian law and are subject to Australian disclosure requirements. The information contained in the Notice of Meeting and Explanatory Memorandum may not be the same as that which would have been disclosed if the Notice of Meeting and Explanatory Memorandum had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia.

Financial information in this Explanatory Memorandum has been prepared in accordance with the classification and measurement principles of the Australian Accounting Standards and is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act.

This document does not constitute an offer of Tetragon Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Tetragon Shares may not be offered, in any country outside Australia except to the extent permitted below.

New Zealand

This Notice of Meeting is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of Shares under the In-specie Distribution is being made to existing shareholders of the Company in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand) and, accordingly, this Notice of Meeting may not contain all the information that a disclosure document is required to contain under New Zealand law.

(c) Effect of In-specie Distribution on existing Options

In accordance with the terms of issue of each of the existing Options in Triangle outstanding as at the date this Resolution is passed and in accordance with ASX Listing Rule 7.22.3, the exercise price of each such outstanding Option in Triangle will be automatically reduced by the same amount as the amount returned in relation to each Triangle Share. There will be no early lapsing of any existing Triangle Options for any Triangle employee or director who holds such Options and who becomes employed by Tetragon in lieu of Triangle.

2.14 Information concerning Tetragon Shares

A summary of the more significant rights that will attach to the Tetragon Shares is set out below. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the Tetragon Shareholders. Full details of the rights attaching to the Tetragon Shares are set out in Tetragon's Constitution, a copy of which is available on request.

(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 Tetragon. Tetragon's Constitution permits the use of technology at general meetings of shareholders (including wholly virtual

meetings) to the extent permitted under the Corporations Act, ASX Listing Rules and applicable law.

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

(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 the Share, 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). Amounts paid in advance of a call are ignored when calculation the proportion.

(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 or credited as paid 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 believe to be justified subject to the requirements of the Corporations Act. No dividend shall carry interest as against Tetragon. The Directors may set aside out of the profits of Tetragon 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 Tetragon may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, Tetragon may, by resolution of the Directors, implement on such terms and conditions as the Directors think fit, (a) a dividend reinvestment plan 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 Tetragon shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by Tetragon to the payment of the subscription price of Shares and (b) a dividend election plan permitting holders of Shares to the extent that the Shares are fully paid, to have the option to elect to forego the right to share in any dividends (whether interim or otherwise) payable in respect of such Shares and to receive instead an issue of Shares credited as fully paid up to the extent as determined by the Directors.

(d) **Winding-up**

If Tetragon is wound up, the liquidator may, with the authority of a special resolution of Tetragon, divide among the shareholders in kind the whole or any part of the property of Tetragon, 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 of Tetragon, 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 under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares 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 or the ASX Listing Rules.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, Tetragon 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 Tetragon 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.

(h) **Alteration of Constitution**

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.

2.15 Taxation

The following is a general summary of the Australian taxation consequences for Shareholders who receive Tetragon Shares in respect of the In-specie Distribution based on the applicable taxation law as at the date of this Explanatory Statement.

The information outlined in this taxation summary is limited solely to the Australian income tax implications of the demerger for Shareholders who hold their shares in Triangle on capital account for tax purposes, and not on revenue account. This summary does not provide information relevant to:

- (a) Shareholders who hold their Triangle Shares on revenue account (for example, Shareholders who are share traders and certain institutional investors);
- (b) Shareholders whose Triangle Shares are subject to the employee share acquisition scheme tax rules and Shareholders who are not the beneficial owners of their Triangle Shares;
- (c) Shareholders who acquired, or are taken to have acquired, their Triangle Shares prior to 20 September 1985; and
- (d) Shareholders who are subject to the taxation of financial arrangements rules in Division 230 of the ITAA 1997 in relation to gains and losses on their Triangle Shares.

The application of tax legislation can vary according to the individual circumstances of each Shareholder. This summary is not intended, and should not be relied upon, as specific taxation advice to any particular Shareholder. The comments in this summary are of a general nature only, may not apply to your specific circumstances and cannot be relied upon for accuracy or completeness.

Each Shareholder should seek and rely on its own professional taxation advice, specific to its particular circumstances, in relation to the taxation consequences of the proposed transaction. Neither Triangle, nor any of its officers or advisers, accepts liability or responsibility with respect to such consequences or the reliance of any Shareholder on any part of the following summary.

Australian taxation implications for Australian resident Shareholders

The demerger tax relief under Division 125 of the *Income Tax Assessment Act 1997* (Cth) (**Demerger Relief**) is not available in respect of the In-specie Distribution for a number of reasons including, that the In-specie Distribution and the Tetragon IPO are inter-conditional and therefore do not satisfy the “nothing else” requirements in paragraph 125-70(1)(c) of the *Income Tax Assessment Act 1997* (Cth). Accordingly, the Shareholders of Triangle will not be able to disregard any capital gain or assessable income arising from the In-specie Distribution.

Broadly, if Triangle proceeds with the In-specie Distribution in the absence of Demerger Relief, the following taxation consequences may result:

- (a) Shareholders may make a capital gain to the extent that the capital component of the In-specie Distribution exceeds the particular Shareholder's cost base;
- (b) the cost base and reduced cost base of the Triangle Shares will be reduced by the Capital Reduction Amount (unless the Commissioner of Taxation makes a determination to treat all or part of the Capital Reduction Amount as an unfranked dividend);
- (c) the cost base and reduced cost base of the Tetragon Shares will be equal to the Capital Reduction Amount Distribution;
- (d) the Tetragon Shares will be taken to have been acquired by the Shareholder at the date of the In-specie Distribution for the purposes of determining eligibility for the CGT discount; and
- (e) the excess (if any) of the market value of the Tetragon Shares at the time of the In-specie Distribution over the Capital Reduction Amount, and (if the Commissioner of Taxation so determines) all or part of the Capital Reduction Amount, may be treated as an unfranked dividend. This amount would be assessable income for Australian resident Shareholders.

Australian taxation implications for non-resident Shareholders

Shareholders who are not residents of Australia for tax purposes will not be subject to any Australian CGT consequences unless they hold (either alone or together with their associates) 10% or more of the direct participation interests in Triangle at the time of the demerger or for a continuous period of at least 12 months in the 24 months immediately preceding the In-specie Distribution. In the event that the non-resident Shareholder satisfies the 10% ownership requirement, Australian CGT will apply if at the time of the CGT event the market value of the assets in Triangle that are Taxable Australian Real Property (**TARP**) exceed the market value of the assets that are not TARP. TARP generally includes Australian land interests including Australian mineral rights.

To the extent that a non-resident Shareholder holds Triangle Shares that meet the above conditions, the Shareholder may make a capital gain to the extent that the capital component of the In-specie Distribution (to be advised by Triangle once the In-specie Distribution is complete) exceeds the Shareholder's cost base.

If the Commissioner of Taxation determines all or part of the Capital Reduction Amount as an unfranked dividend, this amount would be subject to dividend withholding tax for non-resident Shareholders (generally at a rate of 30% on the gross amount, subject to any applicable double taxation agreement).

Taxation implications for the Company

The transfer of shares in Tetragon from Triangle to the Triangle Shareholders in respect of the share capital reduction is expected to have capital gains tax (CGT) implications for Triangle as Demerger Relief is not available.

Australian Tax File Number (TFN) and Australian Business Number (ABN)

Triangle may be required to withhold and pay to the ATO 47% of any dividend component of the Capital Reduction Amount where Shareholders have not provided their TFN, TFN exemption or ABN. Shareholders who have not yet provided these details to Triangle may wish to consider doing so.

GST

No GST should be payable by Shareholders in relation to their participation in the In-specie Distribution. However, GST may be charged to Shareholders in respect of adviser fees or other costs they may incur in relation to their participation in the In-specie Distribution. The eligibility for Shareholders to claim full or partial input tax credits in relation to any such GST will depend on their individual circumstances and Shareholders should seek their own independent tax advice in relation to this.

2.16 Lodgement with the ASIC

The Company has lodged with the ASIC a copy of this Notice and Explanatory Statement in accordance with Section 256C(5) of the Corporations Act. The ASIC and its officers take no responsibility for the contents of this Notice or the merits of the transaction to which this Notice relates.

If this Resolution is passed, the reduction of capital is required to take effect in accordance with a timetable approved by ASX. Please refer to the Important Notices section at the front of this Notice for the proposed indicative timetable for completion of the Spin-out, which is subject to change by the Company and any requirements of the ASX Listing Rules and the Corporations Act.

2.17 Qualified Reserves and Resource Evaluator's statement

The estimates of contingent and prospective resources included in this document are taken from an independently certified report from the previous operator (Jadestone Energy) reviewed by Dr Douglas Gillies, who is a full-time employee of Triangle Energy (Global) Ltd holding the position of Subsurface Manager. He holds a Bachelor of Science and a PhD (Edinburgh) in geology, is a member of the Society of Petroleum Engineers (SPE), the American Association of Petroleum Geoscientists (AAPG) and the Petroleum Exploration Society of Australia (PESA). He 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.

The estimates prepared for the previous operator were 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.

The Company has prepared the meeting materials based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in the meeting materials. To the maximum extent permitted by law, the Company, its related bodies corporate (as that term is defined in the Corporations Act) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the meeting materials or its contents or otherwise arising in connection with it.

2.18 Other Material Information

There is no information material to the making of a decision by a Shareholder in the Company whether or not to approve this Resolution (being information that is known to any of the Directors and which has not been previously disclosed to Shareholders in the Company) other than as disclosed in this Explanatory Statement and all relevant Schedules.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

ATO means the Australian Taxation Office.

Board means the current board of directors of the Company.

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.

Chair means the chair of the Meeting.

Cliff Head Project has the meaning given in Section 1.1 of the Notice.

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

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Eligible Country means Australia and New Zealand or such other jurisdictions as the Directors consider reasonable to extend the distribution of Tetragon Shares.

Eligible Triangle Shareholder means a Shareholder that is not an Ineligible Triangle Shareholder.

Existing Tetragon Shares has the meaning given in Section 1.1 of the Notice.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or Meeting means the meeting convened by the Notice.

Implementation Steps means the steps to be undertaken to affect the Spin-out set out in the Spin-out Agreement.

Ineligible Triangle Shareholder has the meaning given in section 2.13(b) of the Notice.

In-specie Conditions has the meaning given in Section 1.3 of the Notice.

In-specie Distribution has the meaning given in Section 1.1 of the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

North Perth Basin has the same meaning in Section 1.1 of the Notice.

Option means an option to acquire a Share.

Permits means the oil and gas permits comprising the Philippines Projects, as detailed in Section 1.2.

Philippines Projects or **Projects** has the same meaning in Section 1.1 of the Notice.

Post-Implementation Steps means the residual steps to be taken after the Spin-out set out in the Spin-out Agreement.

Pre-Implementation Steps means the steps to be completed prior to the Spin-out set out in the Spin-out Agreement.

Prospectus has the meaning given in the Important Information section of this Notice.

Proxy Form means the proxy form accompanying the Notice.

Record Date means the record date detailed in the indicative timetable for the Spin-out set out in the Important Information section of the Notice.

Resolution means the resolution set out in the Notice.

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

Shareholder means a registered holder of a Share.

Spin-out has the meaning given in Section 1.1 of the Notice.

Tetragon means Tetragon Energy Pty Ltd (ACN 684 303 660).

Tetragon IPO means the initial public offer of Tetragon Shares to facilitate the admission of Tetragon to the official list of, and official quotation of the Tetragon Shares by, the ASX.

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

Tetragon Shareholders means a holder of a Tetragon Share.

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

SCHEDULE 1 – TRIANGLE PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Notes	31-Dec-25	Subsequent Events Adjustments and Distribution	Post Spin-out and IPO
ASSETS				
Cash and Cash Equivalents	A / F / H	5,592,763	-1,214,286	4,378,477
Promissory note receivable		5,562,989		5,562,989
Other receivable and assets		914,698		914,698
Assets held for sale		726		726
Total Current Assets		12,071,176	-1,214,286	10,856,890
Exploration and evaluation exp	B / C	7,870,725	-600,000	7,270,725
Plant and equipment		3,597		3,597
Total Non-Current Assets		7,874,322	-600,000	7,274,322
Total Assets		19,945,498	-1,814,286	18,131,212
LIABILITIES				
Trade and Other Payables		437,752		437,752
TET Payable	F		500,000	500,000
Liabilities assoc. with assets held for sale		18,254,899		18,254,899
Total Current Liabilities		18,692,651	500,000	19,192,651
Provisions		1,555,057		1,555,057
Total non-Current Liabilities		1,555,057	0	1,555,057
Total Liabilities		20,247,708	500,000	20,747,708
NET (LIABILITIES) / ASSETS		-302,210	-2,314,286	-2,616,496
EQUITY				
Issued capital		66,208,055	-2,100,000	64,108,055
Reserves		-4,442,583		-4,442,583
Accumulated Losses	H	-62,067,682	-214,286	-62,281,968
Total (deficiency) / equity		-302,210	-2,314,286	-2,616,496

Notes to the Pro Forma Statement of Financial Position of Triangle:

- A. In March 2026, the Company provided \$1,500,000 of seed funding to Tetragon. Upon completion of the Spin-out this amount will be derecognised from the Company's balance sheet.
- B. As of the date of this Notice of Meeting, the Company had incurred exploration and evaluation expenditure on the Philippines Projects of \$269,077 (actual amount).
- C. The Company estimates additional exploration and evaluation expenditure on the Philippines Projects prior to the Spin-out and Tetragon IPO of \$330,923 bringing the total expenditure to \$600,000 (estimate only). Upon completion of the Spin-out this amount will be derecognised from the Company's balance sheet.
- F. In March 2026, Tetragon advanced \$500,000 to the Company pursuant to a term sheet for joint participation in the Company's Indonesian Joint Study (see ASX announcement dated 20 March 2026). These funds are recognised as a loan and will be repaid to Tetragon at the completion of the joint study.
- H. The Company estimates exploration and evaluation expenditure on the Indonesian Joint Study after 31 December 2025 but prior to the Spin-out and Tetragon IPO of \$214,286 (estimate only). As the joint study will take place before any licence or PSC is awarded, these costs will be classified as accumulated losses of the Company.

SCHEDULE 2 – TETRAGON PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Notes	31-Dec-25	Subsequent Events Adjustments	Post Spin-out	Proforma Adjustments of IPO (Minimum Subscription)	Post IPO	Proforma Adjustments of IPO (Maximum Subscription)	Post IPO
ASSETS								
Cash and Cash Equivalents	A / D / F / G	100	1,000,000	1,000,100	3,895,000	4,895,100	4,895,000	5,895,100
Other receivable and assets			500,000	500,000		500,000		500,000
Total Current Assets		100	1,500,000	1,500,100	3,895,000	5,395,100	4,895,000	6,395,100
Exploration and evaluation exp	B / C	0	600,000	600,000		600,000		600,000
Total Non-Current Assets		0	600,000	600,000	-	600,000	-	600,000
Total Assets		100	2,100,000	2,100,100	3,895,000	5,995,100	4,895,000	6,995,100
LIABILITIES								
Trade and Other Payables	E	0		0	240,000	240,000	300,000	300,000
Total Current Liabilities		0	0	0	240,000	240,000	300,000	300,000
Provisions		0	0	0	0	0	0	0
Total non-Current Liabilities		0	0	0	0	0	0	0
Total Liabilities		0	0	0	240,000	240,000	300,000	300,000
NET (LIABILITIES) / ASSETS		100	2,100,000	2,100,100	3,655,000	5,755,100	4,595,000	6,695,100
EQUITY								
Issued capital		100	2,100,000	2,100,100	4,000,000	6,100,100	5,000,000	7,100,100
Accumulated Losses	E / G	0		-	-345,000	-345,000	-405,000	-405,000
Total (deficiency) / equity		100	2,100,000	2,100,100	3,655,000	5,755,100	4,595,000	6,695,100

Notes to the Pro Forma Statement of Financial Position of Triangle:

A. In March 2026, the Company provided \$1,500,000 of seed funding to Tetragon.

B. As of the date of this Notice of Meeting, the Company has incurred accumulated exploration and evaluation expenditure on the Philippines Projects of \$269,077 (actual amount).

- C. The Company estimates additional exploration and evaluation expenditure on the Philippines Projects prior to the Spinout and IPO of \$330,923 bringing the total expenditure to \$600,000 (estimate only).
- D. Funds raised under the Tetragon IPO capital raise (minimum subscription \$4,000,000; maximum subscription \$5,000,000).
- E. Costs of the Tetragon IPO capital raise including broker fees (6%).
- F. In March 2026, Tetragon advanced \$500,000 to Triangle in accordance with the terms of a term sheet for joint participation in an Indonesian Joint Study (see ASX announcement dated 20 March 2026). These funds are recognised as a loan and will be repaid to Tetragon at the completion of the joint study.
- G. Tetragon estimates exploration and evaluation expenditure on the Indonesian Joint Study after 31 December 2025 but prior to the Spin-out and Tetragon IPO of \$105,000 (estimate only). As the joint study will take place before any licence or PSC is awarded, these costs will be classified as accumulated losses of Tetragon.

SCHEDULE 3 – KEY RISK FACTORS FACING TETRAGON

The business, assets and operations of Tetragon will be subject to certain risk factors that have the potential to influence its operating and financial performance in the future. These risks can impact on the value of an investment in its securities and include those highlighted in the table below.

Many of these risks are risks that Shareholders are already exposed to as they relate to the Philippines Projects that will be transferred to Tetragon under the Spin-out.

The risk factors set out below ought not to be taken as exhaustive of the risks faced by Tetragon or by investors in Tetragon. The below factors, and others not specifically referred to below, may in the future materially affect the financial performance of Tetragon and the value of the Tetragon Shares. Therefore, the Tetragon Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares.

Company specific risks:

RISK CATEGORY	RISK
Conditional Spin-out	The Spin-out is conditional upon the In-specie Conditions being satisfied or waived. The In-specie Conditions are set out in Section 1.3. There is no certainty that the Conditions will be satisfied. In the event that these conditions are not met, the Spin-out will not proceed.
Limited History	While Tetragon has been incorporated since 6 February 2025, during that time it has operated as a wholly owned subsidiary of Triangle. No assurance can be given that Tetragon will achieve commercial viability through the successful exploration of the Projects. Until Tetragon is able to realise value from its Projects, it is likely to incur ongoing operating losses.
No guarantee Tetragon will list on ASX	Although it is intended that Tetragon will undertake the Tetragon IPO and seek admission to the official list of ASX, there is no guarantee that the Tetragon IPO will be successfully completed or that Tetragon will be admitted to the official list of ASX. Successful completion of the Tetragon IPO will depend on a range of matters including market conditions, investor appetite, the finalisation of offer documentation, compliance with regulatory requirements and Tetragon's ability to raise the minimum subscription under the Tetragon IPO. If the Tetragon IPO does not proceed, or is delayed, Tetragon may need to seek alternative funding sources, reduce the scope of its proposed activities or reconsider its strategy in respect of the Philippines Projects.
Liquidity of Tetragon Shares	Once the Spin-out has completed there will be no public market for Tetragon Shares and, until the Tetragon IPO is completed and Tetragon is admitted to the official list of ASX, there will be no liquid market for Tetragon Shares. Even if Tetragon is admitted to ASX, there can be no assurance that an active market for Tetragon Shares will develop or continue. The market price of Tetragon Shares may be volatile and may trade at prices above or below the implied value attributed to the Tetragon Shares under the Proposal or the issue price under the Tetragon IPO. This may affect the price at which Shareholders are able to realise value from their Tetragon Shares.
Separation and transition risk	Following completion of the Spin-out, Tetragon will operate as a standalone entity. The separation of the Philippines Projects and the establishment of Tetragon as an independently funded and managed company may take longer, cost more or be more complex than currently expected. To the extent Tetragon relies on transitional support, shared services, management input, systems, records or personnel from Triangle or third parties following the Spin-out, any interruption, delay or dispute in relation to those arrangements may adversely affect Tetragon's operations, reporting, compliance and ability to execute its strategy.

RISK CATEGORY	RISK
Standalone cost base risk	As a standalone entity, Tetragon will incur its own corporate, governance, compliance, insurance, administration, staffing, systems and public company costs. There is a risk that Tetragon's actual overheads and establishment costs as a standalone entity may exceed current expectations. If this occurs, Tetragon may have fewer funds available to apply to its proposed work programmes and may need to seek additional funding earlier than anticipated.
Reliance on Triangle and potential conflicts of interest	Following the Spin-out, Tetragon may continue to have relationships with Triangle, including through overlapping directors, management input, shared service arrangements or other ongoing commercial dealings. While such arrangements may assist Tetragon during a transition period, they may also give rise to potential conflicts of interest, reduced management focus or operational dependencies. Any such matters may adversely affect Tetragon's decision-making, operational independence or ability to pursue opportunities on arm's length terms.
Development and commercialisation of the Philippines Projects	<p>Tetragon's future performance is significantly dependent on achieving milestones leading to the successful development of the Philippines Projects. Oil and gas projects 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. Tetragon must also secure and maintain a variety of government approvals before commencing or expanding operations.</p> <p>Even if the development and commercialisation proceed in line with expectations, there is no assurance that the Philippines Projects will be commercially viable or capable of generating positive cash flow. Delays or cost overruns may materially impact Tetragon'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 Tetragon's business, prospects and the value of its Shares.</p>
Permit renewal	Tetragon 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 Tetragon must satisfy. There can be no assurance that any of the Permits will be renewed (or renewed on the same terms), or that Tetragon 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, Tetragon's ability to continue exploration and/or development activities on the relevant Project may be delayed, restricted or prevented, which could have a material adverse effect on the Projects and Tetragon's business, financial condition and results of operations.
Dilution	On completion of the Tetragon IPO, Acquisitions and In-Specie Distribution, the number of Shares on issue will increase from 19,700,100 to a minimum of 39,700,100 (based on the minimum subscription). On this basis, Triangle Shareholders participating in the In-Specie Distribution should note that their shareholdings in Tetragon will technically be diluted by a minimum of 50% if they do not participate in the Tetragon IPO (and may still be diluted even if they do participate).
Climate risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of Tetragon. The climate change risks particularly attributable to Tetragon include:</p> <p>(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. Tetragon may</p>

RISK CATEGORY	RISK
	<p>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 Tetragon and its profitability. While Tetragon will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that Tetragon will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by Tetragon, 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 Tetragon operates.</p>
<p>Foreign Jurisdiction Risk – Philippines</p>	<p>Tetragon’s operating activities will be 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.</p> <p>While Tetragon 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 Tetragon, its subsidiary or its properties, which could have a material adverse impact on Tetragon’s current operations or planned development projects.</p> <p>Where required, obtaining necessary permits and licences can be a complex, time consuming process and Tetragon 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 and complying with these permits and applicable laws and regulations could stop or materially delay or restrict Tetragon 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.</p> <p>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 Tetragon. It is possible that the current system of exploration and mine permitting in the Philippines may change, resulting in impairment of rights and possibly expropriation of Tetragon’s properties without adequate compensation.</p>
<p>Regulatory Risk</p>	<p>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. Tetragon 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.</p> <p>Government policy settings and legislation are also subject to change, including in areas such as royalties and taxes, greenhouse gas emissions</p>

RISK CATEGORY	RISK
	<p>and climate policy, methane management, domestic gas reservation, native title and heritage, and financial assurance for decommissioning. Any such changes could increase compliance costs, impose new operational constraints, reduce project 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 Tetragon's projects, financial position, prospects, or the value of its Shares.</p>
<p>Exploration risk</p>	<p>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.</p> <p>Tetragon's ability to conduct exploration activities depends, among other things, on the availability of certain equipment, including drilling rigs. If Tetragon is unable to source appropriate equipment economically or at all, this may have a material adverse effect on Tetragon's exploration activities.</p> <p>The exploration costs of Tetragon 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 Tetragon's financial performance.</p>
<p>Operational risk and insurance</p>	<p>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.</p> <p>The occurrence of an operational risk may significantly increase operational costs and cause disruption to or hinder the advancement of Tetragon's exploration activities.</p> <p>Tetragon 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.</p>
<p>Resource Recovery</p>	<p>Development plans for the Philippines Projects will be designed to optimise gas production from the Philippines 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.</p> <p>If Tetragon commences production on the Philippines Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of Tetragon. No assurance can be given that Tetragon will achieve commercial viability through the development of the Projects.</p> <p>In addition, static and dynamic reservoir modelling undertaken on the Philippines Projects to date remains at an early stage and requires further maturation before a Final Investment Decision can be made. Tetragon'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</p>

RISK CATEGORY	RISK
	<p>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 project economics.</p> <p>The risks associated with the development will be considered in full should the Philippines Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>

Industry specific risks:

RISK CATEGORY	RISK
Oil and gas price	<p>The price at which Tetragon 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 Tetragon's control. A material and extended fall in realised oil and gas prices for Tetragon may, among other things, result in delays to transactions and work programs, adversely affect project economics or reduce recoverable reserves.</p>
Currency price volatility	<p>Tetragon'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 Tetragon'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 Tetragon's revenues (if commodity sales are denominated in United States dollars).</p> <p>Tetragon 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 Tetragon's costs, revenues, profitability, and overall financial position.</p>
Exploration costs	<p>The exploration costs of Tetragon as summarised in Section 1.7 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 Tetragon's viability.</p>
Development Costs	<p>The development costs of the Philippines 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 practice, which may materially and adversely impact the Projects' viability.</p>

RISK CATEGORY	RISK
Reserves and Resources Estimates	<p>Any reserves, contingent resources or prospective resources disclosed by Tetragon 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, Tetragon's reserves and resources may be revised (upwards or downwards), reclassified or removed.</p> <p>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, 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 project economics, Tetragon's ability to progress development plans, reported asset values (including potential impairment) and the market price of the Shares.</p>
Grant of future authorisations to explore and develop	<p>If Tetragon 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 Tetragon will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, Tetragon's operational and financial performance may be materially adversely affected.</p>
Project development	<p>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.</p> <p>If Tetragon 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 Tetragon. No assurance can be given that Tetragon will achieve commercial viability through the development of the Projects.</p> <p>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.</p>
Changes to fiscal terms and government policy in the Philippines	<p>Tetragon'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 Tetragon's ability to maintain its interests in the Philippines Projects, carry out work programmes, attract funding, commercialise any discovery or realise value from the Philippines Projects.</p>

RISK CATEGORY	RISK
Counterparty, government and joint venture risk	The Philippines 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. Tetragon 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 Tetragon's interest in the Philippines Projects.
Commercialisation and infrastructure risk	Even if Tetragon 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 Philippines Projects.
Supply chain and contractor availability risk	Tetragon'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 Tetragon's work programmes.
Environmental	The operations and proposed activities of Tetragon 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). Tetragon 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. Tetragon 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	<p>Tetragon'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, protection of endangered and protected species and other matters. Tetragon requires permits from regulatory authorities to authorise Tetragon's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While Tetragon 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 Tetragon or its properties, which could have a material adverse impact on Tetragon's current operations or planned development projects.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that 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</p>

RISK CATEGORY	RISK
	<p>applicable laws and regulations could materially delay or restrict Tetragon from proceeding with the development of a project 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 Tetragon's activities or forfeiture of one or more of the Permits.</p>
<p>Health and Safety</p>	<p>Tetragon'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-controlled incidents (including blowouts), loss of containment, fire, explosion and major process safety events. Tetragon 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, project delays or shutdowns, and significant remediation and third-party costs. Insurance may not cover all consequences of such events.</p> <p>Safety outcomes depend on the effectiveness of management systems, competency and training, supervision, emergency response capability, and safety culture across Tetragon'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 Tetragon's people, operations, approvals, reputation, insurance availability and cost, financial position, prospects and the value of its Shares.</p>

General risks:

RISK CATEGORY	RISK
<p>Additional requirements for capital</p>	<p>Tetragon's capital requirements depend on numerous factors. Tetragon may require further financing in addition to amounts raised under the Tetragon IPO. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If Tetragon is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that Tetragon will be able to secure any additional funding or be able to secure funding on terms favourable to Tetragon.</p>
<p>Reliance on key personnel</p>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of Tetragon depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on Tetragon if one or more of these employees cease their employment.</p> <p>Tetragon may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and Tetragon may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of Tetragon.</p>
<p>Economic</p>	<p>General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on Tetragon's exploration,</p>

RISK CATEGORY	RISK
	development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Assets may have to be surrendered or not renewed. General economic conditions may also affect the value of Tetragon and its valuation regardless of its actual performance.
Competition risk	The industry in which Tetragon will be involved is subject to domestic and global competition. Although Tetragon will undertake all reasonable due diligence in its business decisions and operations, Tetragon 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 Tetragon's projects and business.
Currently no market	<p>There is currently no public market for Tetragon's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for Tetragon's Shares will develop or continue after the Tetragon IPO.</p> <p>The price at which Tetragon's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and Tetragon have no control, such as movements in oil and gas prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.</p> <p>There can be no guarantee that an active market in Tetragon's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.</p>
Market conditions	<p>Share market conditions may affect the value of Tetragon's Shares regardless of Tetragon's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (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. <p>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.</p>
Commodity price volatility and exchange rate risks	<p>If Tetragon achieves success leading to oil and gas production, the revenue it will derive through the sale of product exposes the potential income of Tetragon to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of Tetragon. Such factors include supply and demand fluctuations for oil and gas, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of Tetragon will be taken into account in Australian currency, exposing Tetragon to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>

RISK CATEGORY	RISK
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 Tetragon. 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 Tetragon's properties without adequate compensation.
Insurance	<p>Tetragon intends to insure its operations in accordance with industry practice. However, in certain circumstances Tetragon'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 Tetragon.</p> <p>Insurance of all risks associated with oil and gas exploration and production is not always available and where available the costs can be prohibitive.</p>
Force Majeure	Tetragon's projects now or in the future may be adversely affected by risks outside the control of Tetragon including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	The acquisition and disposal of shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. Each Shareholder should seek and rely on its own professional taxation advice, specific to its particular circumstances, in relation to the taxation consequences of the proposed transaction. Neither Triangle, Tetragon, nor any of their respective officers or advisers, accepts liability or responsibility with respect to such consequences.
Litigation Risks	Tetragon is exposed to possible litigation risks including tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, Tetragon may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on Tetragon's operations, reputation, financial performance and financial position. Tetragon is not currently engaged in any litigation.

SCHEDULE 4 – SUMMARY OF SPIN-OUT AGREEMENT MATERIAL TERMS

Prior to the date of the Meeting, the Company intends to enter into a Spin-out implementation agreement with Tetragon (**Spin-out Agreement**) on the following material terms:

Sale Assets	The Philippines Projects.
Conditions	<ul style="list-style-type: none">(a) Completion of the transactions required for the pre-Spin-out restructure of the Company;(b) Shareholders approving Resolution 1;(c) no temporary restraining order, preliminary or permanent injunction or other order being issued by any court of competent jurisdiction and no other legal restraint or prohibition preventing the Demerger being implemented; and(d) all regulatory approvals being obtained and not revoked either unconditionally or on conditions reasonably satisfactory to the Company.
Implementation steps	<ul style="list-style-type: none">(a) The Company must undertake the Pre-Implementation Steps, the Implementation Steps and the Post-Implementation Steps, in accordance with the allocation, responsibilities and timing required and do everything else which is reasonable and necessary (and within its power and control) for the Spin-out to be implemented.(b) Tetragon must undertake the Implementation Steps and Post-Implementation Steps, in accordance with the allocation, responsibilities and timing required and do everything else which is reasonable and necessary (and within its power and control) for the Spin-out to be implemented.
Indemnity	Following the Spin-out, the Company will indemnify Tetragon for all claims relating to the retained Company assets and Tetragon will indemnify the Company against any claims made against the Demerger Assets.

The Spin-out Agreement will otherwise contain customary provisions for an agreement of its nature.

Your proxy voting instruction must be received by **10:00am (AWST) on Wednesday, 22 April 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

