

TETRAGON ENERGY LIMITED
ACN 684 303 660

SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) which supplements the prospectus dated 15 May 2026 (**Prospectus**) issued by Tetragon Energy Limited (ACN 684 303 660) (**Company**).

This Supplementary Prospectus is dated 18 June 2026 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus and may be accessed at www.tetragonenergy.com.au.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

The Directors believe that the changes in this Supplementary Prospectus are not materially adverse from the point of view of an investor. Accordingly, no action needs to be taken if you have already subscribed for Securities under the Prospectus.

1. PURPOSE OF THIS DOCUMENT

The purpose of this Supplementary Prospectus is to:

- (a) amend the milestones (vesting conditions) attaching to the Performance Rights to be issued under the Management Offer (**Milestones**); and
- (b) reduce the number of Performance Rights to be issued under the Management Offer from 3,900,000 to 3,350,000, following the removal of Mr Rory McGoldrick as a recipient, and update the Prospectus to reflect that reduction.

2. AMENDMENTS TO THE PROSPECTUS

As a result of the changes described above, the following amendments are made to the Prospectus:

2.1 Key Offer Information

2.1.1 The 'Key Statistics of the Offers' table set out in the Key Offer Information Section of the Prospectus is deleted and replaced with:

"KEY STATISTICS OF THE OFFERS"

Public Offer Price per Share	\$0.20
Shares currently on issue	19,700,408
Shares to be issued under the Public Offer ¹	20,000,000
Existing cash reserves	\$1,500,000
Amount to be raised under the Public Offer	\$4,000,000
Shares on issue at Admission (undiluted)²	39,700,408
Market Capitalisation at Admission (undiluted)³	\$7,940,082

Options currently on issue	-
Performance Rights on issue	-
Options to be issued under the Lead Manager Offer ⁴	2,000,000
Options to be issued under the Advisor Offer ⁴	1,250,000
Performance Rights to be issued under the Management Offer ⁴	3,350,000
Shares on issue at Admission (fully diluted)⁵	46,300,408
Market Capitalisation at Admission (fully diluted)³	\$9,260,082

Notes:

1. Assuming the Minimum Subscription of \$4,000,000 is achieved under the Public Offer.
2. Certain Securities on issue post-listing may be subject to ASX-imposed escrow. Refer to Section 5.13 for details with respect to the likely escrow position.
3. Assuming a Share price of \$0.20, however the Company notes that the Shares may trade above or below this price post Admission.
4. Refer to Section 4.7 for the terms of the Lead Manager Offer, the Advisor Offer and the Management Offer.
5. Excludes the potential offer of loyalty Options within three months of Admission. See Section 5.11 for further details.

2.2 Investment Overview

2.2.1 In Section 3H of the Prospectus' Investment Overview, under the heading "What will the Company's capital structure be on completion of the Public Offer and listing on ASX?", the disclosure is deleted and replaced with the following:

"On completion of the Public Offer and the Company's listing on ASX, the Company will have 39,700,408 Shares, 3,250,000 Options and 3,350,000 Performance Rights on issue."

2.2.2 In Section 3J of the Prospectus' Investment Overview, under the heading "What are the Secondary Offers?", paragraph (c) is deleted and replaced with the following:

"the offer of an aggregate of 3,350,000 Performance Rights to Directors and management of the Company (or their nominees),"

2.3 Details of the Offers

2.3.1 In Section 4.7 (Secondary Offers) of the Prospectus, paragraph (c) is deleted and replaced with the following:

"the offer of an aggregate of 3,350,000 Performance Rights to Directors and management of the Company (or their nominees) (**Management Offer**),"

2.3.2 In Section 4.7 (Secondary Offers) of the Prospectus, the paragraph commencing "in the case of the Management Offer" is deleted and replaced with the following:

"in the case of the Management Offer, certain Directors and management of the Company, including Greg Hancock, Conrad Todd, Mike Collins and Marvin Chan (or their respective nominees)."

2.4 Company and Projects Overview

2.4.1 In Section 5.10 (Capital structure) of the Prospectus, the table under the heading 'Performance Rights' and the corresponding notes to the table are deleted and replaced with the following:

“Performance Rights

Performance Rights currently on issue	Nil
Performance Rights to be issued under the Management Offer ¹	3,350,000
Total Performance Rights on issue after completion of the Offers	3,350,000

Notes:

1. Refer to Section 10.4 for the terms of the Management Offer and the terms and conditions of the Options to be issued under the Management Offer, respectively.”

2.5 Financial Information

2.5.1 In Section 6.9 (Notes to the Pro Forma Consolidated Statement of Financial Position) of the Prospectus, paragraph (d) in the “Pro-forma adjustments” section is deleted and replaced with the following:

“The issue of 3,350,000 Performance Rights to certain Directors and management as part of their respective remuneration packages. Refer to Section 6.18 for further details.”

2.5.2 In Section 6.18 (Share-based payments – Performance Rights) of the Prospectus is deleted and replaced with the following:

- (a) “The Company has agreed to issue a total of 3,350,000 Performance Rights to certain Directors and management as part of their respective remuneration packages as follows.

RECIPIENT	CLASS A	CLASS B	CLASS C	TOTAL
Conrad Todd	480,000	360,000	360,000	1,200,000
Greg Hancock	360,000	270,000	270,000	900,000
Mike Collins	280,000	210,000	210,000	700,000
Marvin Chan	220,000	165,000	165,000	550,000
Total	1,340,000	1,005,000	1,005,000	3,350,000

- (b) The Performance Rights shall vest on the achievement of each of the following Vesting Conditions and each Performance Right shall otherwise expire on the following Expiry Dates:

CLASS	NUMBER	VESTING CONDITION	EXPIRY DATE
A	1,340,000	The Company's net 2U Prospective Resources, as that term is defined under the Petroleum Resources Management System (PRMS) (Net Resources), increasing by at least 25%, as compared to the Net Resources as independently certified by a Competent Person (as that term is defined under the PRMS) and disclosed in the Company's initial public offering prospectus lodged with ASIC on 15 May 2026 (Base Resources), as independently certified by a Competent Person in accordance with the Petroleum Resources Management System (PRMS), on or before 31 December 2026.	31 August 2027

CLASS	NUMBER	VESTING CONDITION	EXPIRY DATE
B	1,005,000	The Company's volume weighted average share price calculated over any 15 consecutive ASX trading days on which the Company's shares are traded equalling or exceeding \$0.40, on or before 31 December 2026.	31 August 2027
C	1,005,000	No material environmental incidents and no Lost Time Injuries (LTIs) having been recorded in connection with the Company's operations during the period from the date of issue to 31 December 2026.	31 August 2027
Total	3,350,000		

Value of Performance Rights:

The Class A and Class C Performance Rights have non-market based vesting conditions. As a result, they have been valued at the Public Offer issue price of \$0.20 per right, with a total value of \$469,000.

The Class B Performance Rights contain a market-based vesting condition. As a result, these Performance Rights have been valued using a Monte Carlo valuation methodology using the following assumptions:

Valuation date	Date of prospectus
End of vesting period	31 December 2026
Expiry date	31 August 2027
Spot price (Public Offer issue price)	\$0.20
Exercise price	Nil
VWAP hurdle	\$0.40
Risk-free rate	4.538%
Volatility	80.75%
Dividend yield	-
Fair value per security (rounded)	\$0.0632
Total value	\$63,516

The total value of all classes of Performance Rights has not been recorded in the Pro Forma Financial Information as the Directors are unable at this early stage to assess whether it is probable that the respective vesting conditions will be met."

2.6 Additional Information

2.6.1 Section 10.4(a) (Vesting Conditions and Expiry Dates) of the Prospectus is deleted and replaced with the following:

"The Performance Rights shall vest on each of the following Vesting Conditions and each Performance Right shall otherwise expire on the following Expiry Dates:

CLASS	NUMBER	VESTING CONDITION	EXPIRY DATE
A	1,340,000	The Company's net 2U Prospective Resources, as that term is defined under the Petroleum Resources Management System (PRMS) (Net Resources), increasing by at least 25%, as compared to the Net	31 August 2027

CLASS	NUMBER	VESTING CONDITION	EXPIRY DATE
		Resources as independently certified by a Competent Person (as that term is defined under the PRMS) and disclosed in the Company's initial public offering prospectus lodged with ASIC on 15 May 2026 (Base Resources), as independently certified by a Competent Person in accordance with the Petroleum Resources Management System (PRMS), on or before 31 December 2026.	
B	1,005,000	The Company's volume weighted average share price calculated over any 15 consecutive ASX trading days on which the Company's shares are traded equalling or exceeding \$0.40, on or before 31 December 2026.	31 August 2027
C	1,005,000	No material environmental incidents and no Lost Time Injuries (LTIs) having been recorded in connection with the Company's operations during the period from the date of issue to 31 December 2026.	31 August 2027

2.6.2 Section 10.6 (ASX confirmation and waivers) of the Prospectus is deleted and replaced with the following:

"The Company has sought advice from ASX regarding the following confirmation and waivers from ASX:

- (a) confirmation that the terms of the 3,350,000 Performance Rights proposed to be issued as set out in Section 10.4 to Messrs Hancock, Todd, Collins and Chan, are appropriate and equitable for the purposes of Listing Rule 6.1; and
- (b) a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to have on issue the Performance Rights to be issued to Messrs Hancock, Todd, Collins and Chan on the terms set out in Section 10.4.

For the purposes of the confirmations sought from ASX as set out in Section 10.6(a), the Company confirms that:

- (a) an aggregate of 3,350,000 Performance Rights will be issued under the Management Offer to Messrs Hancock, Todd, Collins and Chan (or their respective nominees) as detailed in Section 4.7;
- (b) the relationship of each of the recipients of the Performance Rights is as follows:
 - (i) Messrs Hancock, Todd and Collins are directors of the Company; and
 - (ii) Mr Chan is proposed to be appointed to the role of Chief Financial Officer;
- (c) the role each recipient will play in meeting the performance milestones is as follows:
 - (i) Conrad Todd: as Managing Director, Mr Todd is responsible for the day-to-day management and operations of the Company and will be directly involved in setting the Company's strategy and overseeing the implementation of the Company's exploration and development activities on the Projects;
 - (ii) Greg Hancock: as Non-Executive Chairman, Mr Hancock will be involved in setting the Company's strategic direction and providing board-level oversight of the Company's exploration and development activities on the Projects;

- (iii) Mike Collins: as a Non-Executive Director with technical expertise in oil and gas exploration and geoscience, Mr Collins will be involved in providing commercial and technical oversight and advice to management in respect of the Company's exploration and development activities on the Projects; and
 - (iv) Marvin Chan: as Chief Financial Officer, Mr Chan will be involved in managing the Company's financial resources to ensure appropriate funding is available to execute the Company's exploration and development activities on the Projects;
- (d) the Performance Rights are being issued to remunerate and incentivise Messrs Hancock, Todd, Collins and Chan;
 - (e) the remuneration packages of Mr Hancock, Mr Todd and Mr Collins are detailed in Section 8.4. Mr Chan is expected to receive \$302,500 per annum in the role of Chief Financial Officer;
 - (f) Mr Hancock, Mr Todd and Mr Collins hold securities in the Company as set out in Section 8.4. Mr Chan holds 47,052 Shares;
 - (g) the purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration packages for Messrs Hancock, Todd, Collins and Chan to motivate and reward their performances in their respective roles and to provide cost effective remuneration to Messrs Hancock, Todd, Collins and Chan, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given;
 - (h) the number of Performance Rights to be issued to each of the recipients has been determined based upon a consideration of:
 - (i) current market practices of ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the recipients; and
 - (iii) incentives to attract and retain the services of the recipients while preserving the Company's cash reserves.
 - (i) the Company considers the number of Performance Rights to be issued to be appropriate and reasonable based upon these considerations and does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed;
 - (j) if the milestones attaching to the Performance Rights to be issued to Messrs Hancock, Todd, Collins and Chan are met and the Performance Rights are converted, a total of 3,350,000 Shares would be issued. This would increase the number of Shares on issue from 39,700,408 Shares (on an undiluted basis) to 43,050,408 Shares; and
 - (k) the Performance Rights will be issued on the terms and conditions set out in Section 10.4."

2.7 Glossary

2.7.1 The definition of "Management Offer" is deleted and replaced with the following:

"**Management Offer** means the offer of 3,350,000 Performance Rights to certain Directors and senior management of the Company (or their nominees)."

3. CONSENTS

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

4. DIRECTORS' AUTHORISATION

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

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