

Tetragon Energy commences trading following successful ASX listing

Accelerated exploration program on Philippines oil and gas assets underway

Strategy will be funded by proceeds of successful IPO

Shares to start trading on ASX today

Highlights

- Tetragon Energy (ASX: TET) raised \$4m via a successful IPO at 20c per share; Tetragon's Market capitalisation is \$8m at 20c a share
- Tetragon owns two projects in the Philippines: the Sulu Sea Project comprising two adjacent offshore permits (SC-80 & 81) and the Cagayan Basin Project comprising one onshore permit (SC-82)
- The Sulu Sea project already hosts 2C Contingent Resources of 470 billion cubic ft of gas (Bcf) and 5 million barrels (MMbbl) of condensate in two undeveloped discoveries
- Several similar world-class gas discoveries have been made in permits offshore Borneo, within the same plays as identified in Tetragon's acreage
- Tetragon's immediate focus is on reprocessing the seismic data over Sulu Sea to better define the exploration upside
- This data will pave the way for discussions with potential farm-in partners
- The Cagayan Basin Project, in which Tetragon has a 100% interest, is located on the Island of Luzon, 250km north of Manila
- Cagayan contains the Nassiping-2 gas discovery, with gross 2C contingent resources of 13 Bcf of gas
- Tetragon believes Nassiping has the potential to underpin a domestic gas operation, meeting the surging local demand for energy
- Tetragon has a highly experienced oil and gas Board and Management team with a track record of exploration success

Tetragon Energy Limited (ASX: TET) advises that it has moved immediately to start implementing an accelerated exploration program at its highly prospective oil and gas exploration acreage in the Philippines following its successful ASX listing today.

Tetragon was spun out of ASX-listed Triangle Energy (ASX TEG), with Triangle shareholders receiving 1 Tetragon share for every 113 Triangle shares held.

Tetragon raised \$4 million as part of the IPO. The Company has a market capitalisation of \$8m at a share price of 20c.

The IPO proceeds enable Tetragon to begin the first phase of its exploration program, which will focus on the two offshore permits, SC-80 and SC-81, in the Sulu Sea, in which Tetragon has a 37.5% interest and is operator.

The permits currently contain two substantial gas discoveries with gross mid-case 2C contingent resources of 470 billion cubic ft of gas.

Tetragon believes there is huge potential to grow this resource, as demonstrated by the structures mapped on four existing 3D seismic surveys which are similar to several very large discoveries made in the circum-Borneo area.

Tetragon's immediate exploration priority is to merge and re-process the extensive geophysical data covering these permits. This comprises four 3D seismic surveys covering over 4000 sqkm of the two offshore permits. This data would have cost approximately \$20 million dollars to acquire between 2005 and 2013, and while it is good quality, it will benefit from merging into one large dataset and reprocessing using the latest supercomputers and techniques.

This process is designed to provide greater technical insight into the exploration upside. This information will then play a key role in Tetragon's discussions with potential farm-in partners.

The third permit, SC-82, in which Tetragon has a 100% interest, lies over the Cagayan Basin, located on the Island of Luzon, some 250km north of Manila. This permit contains the Nassiping-2 gas discovery, with gross 2C contingent resources of 13 billion cubic ft of gas.

Triangle Managing Director Conrad Todd said:

"The successful listing of Tetragon allows us to fully exploit the outstanding exploration opportunities at these projects. We consider these Philippines assets to have significant upside which Tetragon, as operator of all three permits, expects to unlock after further technical work. Our priority is to award the 3D seismic reprocessing project and to review the resources in the offshore permits. We are also actively searching for further opportunities in the southeast Asian region".

IPO Details

The IPO comprises the issue of 20 million new fully paid ordinary shares at 20c each, plus an in-specie distribution of 19,700,408 shares to Triangle shareholders, resulting in a total of 39,700,408 shares on issue.

Authorised for Release by: The Board of Directors

ENDS

For more information

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Qualified Petroleum Reserves and Resources Evaluator Statement:

The Contingent Resources reflect the Contingent resource estimates derived by Sproule / ERCE that were included in the Tetragon Prospectus, issued in May 2026.

The estimates of Contingent Resources included in the announcement have been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System ("PRMS") as revised in June 2018 by the Society of Petroleum Engineers. 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.

All Contingent Resources indicated within this release are calculated for a Gross 100% interest in the Permit and are indicated as Gross (100%).

These prospects were included in the Tetragon Prospectus and were detailed in the Competent Persons Report written by Sproule / ERCE in March 2026.

About Tetragon Energy Ltd

Tetragon Energy Ltd is an ASX listed (ASX:TET) energy company based in Perth, Western Australia. The Company has a 37.5% interest in, and is Operator of, offshore permits SC-80 and SC-81 in the Philippines.

Tetragon also has a 100% interest in and is Operator of, onshore permit SC-82 in the Philippines.

The Company continues to assess acquisition prospects to expand its portfolio of assets.