2026 ANNUAL REPORT

TETRAGON ENERGY

WWW.TETRAGONENERGY.COM.AU

ABN 22 684 303 660

CORPORATE DIRECTORY

DIRECTORS

Gregory Hancock (Non-Executive Chairman)

Conrad Todd (Executive Director)

Michael Collins (Non-Executive Director)

COMPANY SECRETARY

Henko Vos

Geraldine Holland

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Mannings Buildings, Level 1,

131-135 High Street, Fremantle, WA 6160, Australia

Email: info@tetragonenergy.com.au

Web: www.tetragonenergy.com.au

BANKERS

Westpac Banking Corporation

275 Kent Street, Sydney, NSW 2000, Australia

SECURITIES EXCHANGE LISTING

ASX Limited I 20 Bridge Street, Sydney, NSW 2000, Australia

ASX Code: TET

SHARE REGISTRY

Automic I Level 5, 126 Phillip Street, Sydney, NSW 2000, Australia

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AUDITORS

HLB Mann Judd I Level 4, 130 Stirling Street, Perth, WA 6000, Australia

SOLICITORS

Blackwall Legal LLP I Level 26, 140 St Georges Terrace, Perth, WA 6000, Australia

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CHAIRMAN'S LETTER

Dear Shareholders,

On behalf of the Board of Directors of Tetragon Energy Limited (**Tetragon, the Company**) (ASX:**TET**), it is my pleasure to present the Company's first Annual Report (Financial Period 2026).

Tetragon was established in February 2025 with the aim of listing three quality petroleum exploration permits; SC-82 (onshore Luzon and 100% interest) as well as SC-80 and SC-81 (offshore Sulu Sea and a 37.5% interest) in the Philippines that were originally awarded to Triangle Energy (Global) Ltd. It was decided that Triangle was unlikely to be able to raise the funding necessary to fulfill the agreed work programme commitment and that the assets could bring greater value to Triangle shareholders in a separate vehicle. It was also envisaged that, given the geographical location of the permits, were better optimised if held by a company focused on Southeast Asia. Tetragon listed on the ASX on 9 July 2026 with approximately half of its shares held by Triangle shareholders via an in-specie distribution.

Tetragon's key focus is to unlock significant value from under-explored and highly prospective oil and gas exploration and development projects in Southeast Asia.

The Philippines provides excellent operating and fiscal terms for exploration and development companies. The strategy is underpinned by the following core pillars:

- High-impact exploration to maximise Shareholder value and deliver benefits for all stakeholders;
- Form strategic partnerships focused on securing upstream operating and equity partners to advance all assets and opportunities;
- Negotiating commercial agreements for access to existing infrastructure to advance development and production opportunities.

The Company's board and management are well credentialed and bring together decades of industry experience, particularly in the Southeast Asian Oil and Gas sector.

I would like to take this opportunity to thank the Company's shareholders for their support and encourage ongoing participation as new business initiatives unfold. On your behalf I would like to thank my fellow directors, our staff and consultants for their continued efforts in support of the Company.

G Hancock

Greg Hancock
Non-Executive Chairman

DIRECTOR'S REPORT

Your directors submit the annual report of the consolidated entity consisting of Tetragon Energy Limited (the **Company, or TET**) and the entities it controlled during the period ended 30 June 2026. In compliance with the provisions of the Corporations Act 2001, the directors' report is as follows:

Directors

The names of directors who held office during or since the end of the period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Gregory Hancock

Chairman / Non - Executive Director appointed 1 July 2026

Greg has over 27 years' experience in capital markets practising in the area of Corporate Finance. He has extensive experience in both Australia and the United Kingdom. He has specialised in mining and natural resources and has a background in the finance and management of listed companies. He was the founding shareholder and first Chairman of Cooper Energy Ltd (ASX: COE), an Australian oil and gas producer with operations in the Cooper, Otway and Gippsland basins.

He has held directorships in other ASX-listed companies including Triangle Energy (Global) Ltd. Greg is the Non-Executive Chairman of ASX listed company Ausquest Ltd and Non-Executive Director of WA Gold Ltd. Greg continues his close association with the capital markets in Australia and the United Kingdom through his private company Hancock Corporate Investments Pty Ltd.

Greg is a member of the Remuneration and Nomination Committee and the Audit and Risk Management Committee.

Conrad Todd

Managing Director / Executive Director appointed 1 May 2026

Conrad has 45 years' experience in oil and gas exploration and development. He has worked as Exploration and Development Manager for Cooper Energy in Australia 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 capitalisation increased from $20 million to $200 million.

Recently he has worked as Managing Director for Triangle Energy. Previously Conrad consulted to RISC in M&A and reserve auditing. He then co-founded Vizier Energy Consulting which has undertaken reserve and resource audits, and a large unitisation redetermination.

He is a member of the American Association of Petroleum Geoscientists (AAPG), the Petroleum Exploration Society of Australia (PESA), the Geoscience Exploration Society of Great Britain (GESGB) and the Southeast Asian Petroleum Exploration Society (SEAPEX).

Conrad has held the position of Managing Director with Triangle Energy (Global) in the last 3 years.

Conrad is a member of the Remuneration and Nomination Committee and the Audit and Risk Management Committee.

Michael Collins

Non-Executive Director appointed 1 July 2026

Mike has 40 years' experience in the energy industry. As VP Exploration and Geoscience for Mitsui E&P Australia he managed the E&G subsurface team in providing technical and commercial advice/support across the exploration portfolio/assets in Australia, New Zealand, PNG and Indonesia culminating in various discoveries/developments, acquisitions (Waitsia and Kipper) and divestments. With previous employers, Woodside Energy Ltd and ENI, he held both Senior Technical and Commercial roles. Through his consultancy, MakeOil Pty Ltd, Mike acted as technical/commercial representative and advisor to small and mid-cap companies with interests in Oceania and SE Asia.

Mike 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 Association of Geoscientists and Engineers (EAGE) and the Southeast Asian Petroleum Exploration Society (SEAPEX).

Mike has held the position of Non-Executive Director with Triangle Energy (Global) in the last 3 years.

Mike is the Chair of the Audit and Risk Management Committee and is a member of the Remuneration and Nomination Committee.

Company Secretaries

Henko Vos

Joint Company Secretary appointed 1 July 2026

Henko is a member of the Australian Institute of Company Directors, the Governance Institute of Australia and Chartered Accountants Australia & New Zealand. He holds similar secretarial roles in various other listed public companies in both industrial and resource sectors.

Geraldine Holland

Joint Company Secretary appointed 1 July 2026

Geraldine is an experienced corporate governance and company secretarial professional with over 15 years' experience supporting ASX-listed and unlisted companies. As Company Secretary, she coordinates Board and shareholder meetings, oversees ASX and ASIC reporting obligations, manages corporate governance documentation, and ensures adherence to continuous disclosure and other regulatory requirements. Geraldine holds an MBA (Finance) from The University of Western Australia and a BA (Hons) in Accounting and Finance, and is fluent in Mandarin.

Other Key Management Personnel

Sam Algar

Chief Operating Officer

Dr Algar has more than 30 years' experience in the energy industry, having held senior leadership and executive roles in Australia and internationally, including the UK, Indonesia, Malaysia, Canada and the USA, looking after global exploration, new venture and subsurface portfolios. Most recently Dr Algar was Chief of Exploration, Cairn India. Dr Algar holds a Bachelor of Arts (Hons) Geology from Oxford University and a PhD Geology from Dartmouth College in the USA. Previous employers include Beach Energy, Oil Search, Ophir Energy, Murphy Oil, ENI, LASMO and Enterprise Oil.

Marvin Chan

Chief Financial Officer

Marvin has over 22 years' experience in the energy industry, including in the oil and gas sector. Prior to joining Tetragon, Marvin held the CFO role in Triangle Energy and the financial controller position of Nido Petroleum. Marvin has extensive experience in the oil and gas industry in the Philippines. Marvin holds a bachelor's degree in accountancy (certified public accountant) and Bachelor of Laws (juris doctor) in the Philippines.

Marvin is a Fellow of Certified Practicing Accountants in Australia, a member of the Philippine Institute of Certified Public Accountants and the Integrated Bar of the Philippines.

Interests in the shares and options of the Company and related bodies corporate

The following relevant interests in shares and rights of the Company or a related body corporate held by directors as at 30 June 2026.

Directors	Number of fully paid ordinary shares 30 June 2026	Number of options 30 June 2026	Number of performance shares 30 June 2026
Gregory Hancock	32,409	-	-
Conrad Todd	326,930	-	-
Michael Collins	126,550	-	-

Company Overview

Tetragon is an oil and gas exploration and development company based in Perth, Western Australia. As at the end of June 2026, the Company has an interest in three Petroleum Service Contracts (PSCs) in the Philippines (Figure 1). SC-82 is an onshore block on the Island of Luzon, in the Cagayan Basin, some 250km northeast of Manila city. The two other blocks, SC-80 and SC-81, are located in the south Sulu Sea near the island of Borneo.

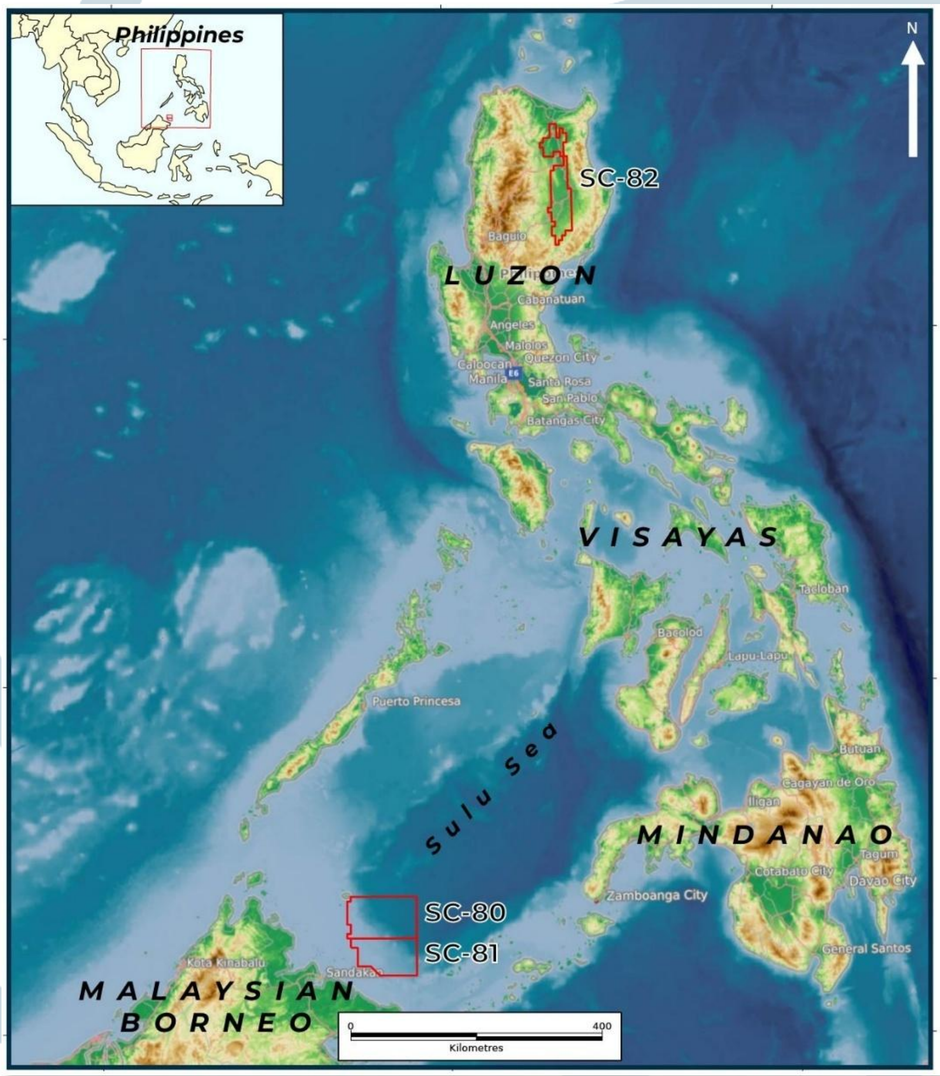

Figure 1: Location of Tetragon's Permits in the Philippines

Service Contracts 80 and 81 are located offshore in the Sandakan Basin part of the Sulu Sea, Philippines close to the island of Borneo. Tetragon holds a 37.5% interest in both the SC-80 and SC-81 permits and is the operator of a Joint Venture with Sunda Energy, PXP Energy and Philodrill in both permits. The Permits contain two existing gas discoveries and numerous wells with hydrocarbon shows. They lie in one of the least explored areas of the prolific Circum-Borneo hydrocarbon province and contain large exploration targets.

Service Contract 82 is a gas exploration and appraisal/development opportunity for the Company. The block is located onshore on the island of Luzon in the Philippines, some 250km from Manila. It is adjacent to the San Antonio gas field and PNOC's Mangosteen discovery. The permit contains the Nassiping-2 gas discovery and several other exploration targets.

The Company continues to assess acquisition and joint venture opportunities to expand its portfolio of assets, particularly in Southeast Asia.

Health Safety and Environment

The Company is committed to the principles of Environmental, Social, and Governance (ESG) protocols and the Board is mindful of its responsibilities whilst conducting its operational activities. The Company has put in place a range of actions that will limit its impact on the environment. Further, the Company is in full compliance with all the environmental legislations, regulations, and industry standards.

The Company has developed an Environmental and Social Risk Register applicable for the assets currently held. The aim is to identify the Company's potential environmental and social risks and determine which of the identified risks may present as material risks to the Company. The register indicates the likelihood and severity of the risks and assigns a corresponding mitigating control.

The Company operations are subject to environmental and other regulations. The Company has a policy of engaging appropriately experienced staff, contractors and consultants to advise on and ensure compliance with environmental regulations in respect of its operational activities. The Company monitors compliance with the relevant legislation on a continuous basis and looks to ensure its excellent operating record during the period with zero environment reportable incidents.

Exploration

Service Contracts SC-80 and SC-81

Tetragon is the owner of a 37.5% interest in the offshore Service Contracts SC-80 and SC-81 in the Philippines. Tetragon operates these permits on behalf of a joint venture comprising Tetragon, Sunda Energy, PXP Energy, and Philodrill.

The permits lie in one of the least explored areas of the prolific Circum-Borneo hydrocarbon province in the deepwater Sandakan Basin, Sulu Sea located off the northern coast of Borneo in Philippines waters and contain two existing gas discoveries and numerous wells with hydrocarbon shows (Figures 2 and 3).

The primary work program commitment during the first two-year phase of the Permits is to reprocess approximately 4,000 sqkm of 3D seismic data and 3,000 km of 2D seismic data over the two blocks. This has entailed sourcing, importing, remediating and copying 2,786 data tapes before the data was sent for reprocessing. The seismic data was originally acquired between 2000 and 2013, at an estimated cost of over $20 million. It is being reprocessed by DUG Technologies at a cost of US$1.45 million, which is expected to significantly enhance its quality.

The available well data is undergoing petrophysical re-evaluation, the results of which will be incorporated into the prospective resource estimates for both permits SC-80 and SC-81.

In September 2026, Tetragon released an updated Prospective Resource report for the primary prospect in the SC-80 permit, the Halcon prospect, which resulted in a three-fold increase in mid case prospective resources to 8 Tcf gas (See TET ASX release 3 September 2026).

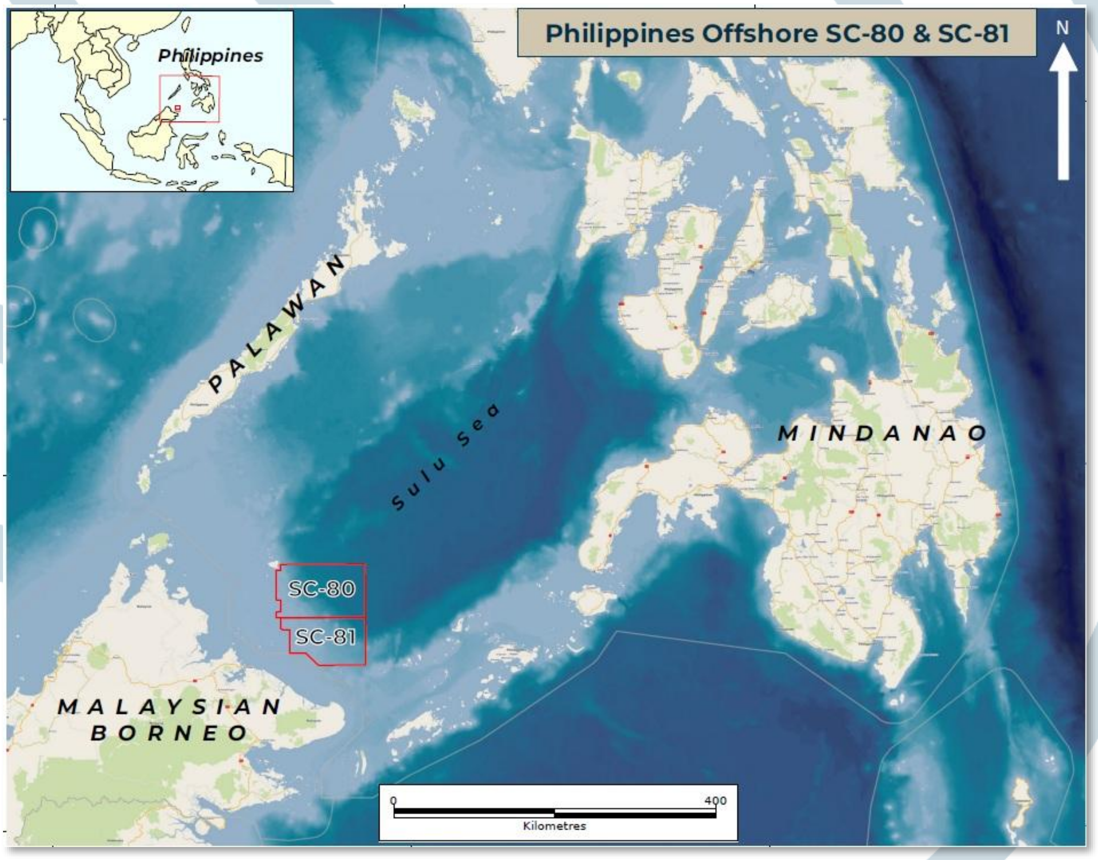

Figure 2: SC-80 and SC-81 location

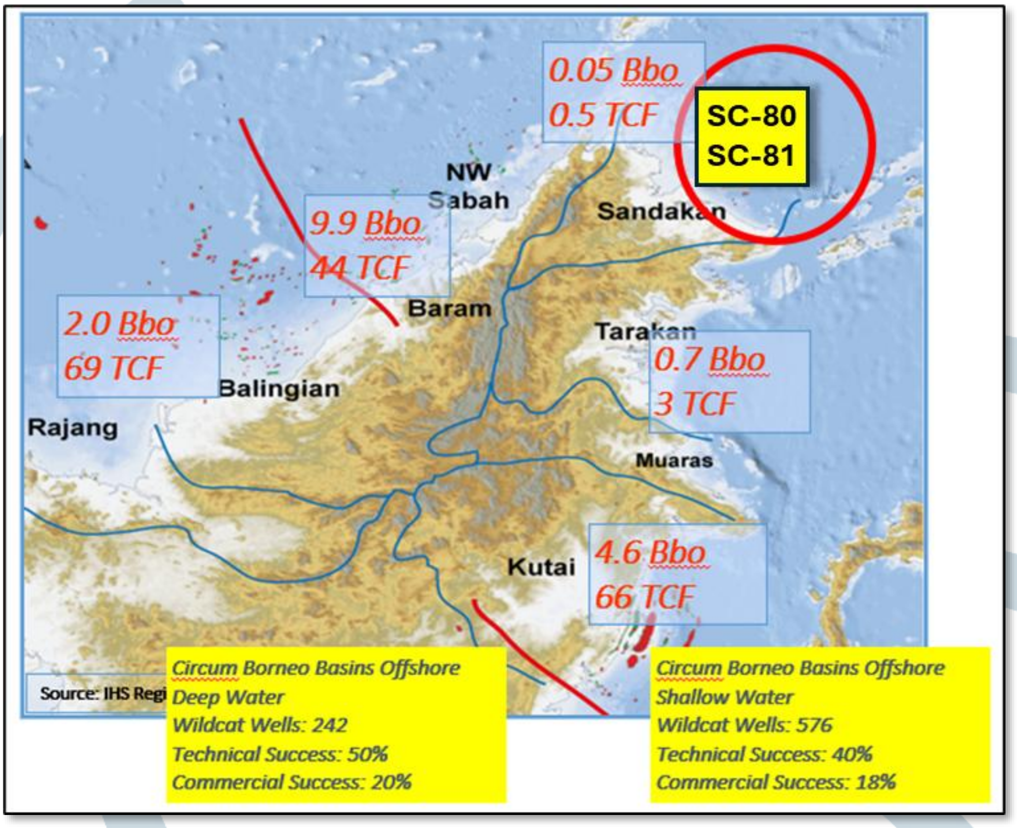

Figure 3: Location of SC-80 and SC-81 in the Circum-Borneo hydrocarbon province

Figure 4 is a seismic section showing the two discoveries in SC-80, Dabakan-1 and Palendag-1, which contain gross 2C Contingent Resources of 470 Bcf gas and 5 MMbbl condensate (Tetragon's 37.5% net 2C Contingent Resources are 176 Bcf gas and 2.0 MMbbl condensate).

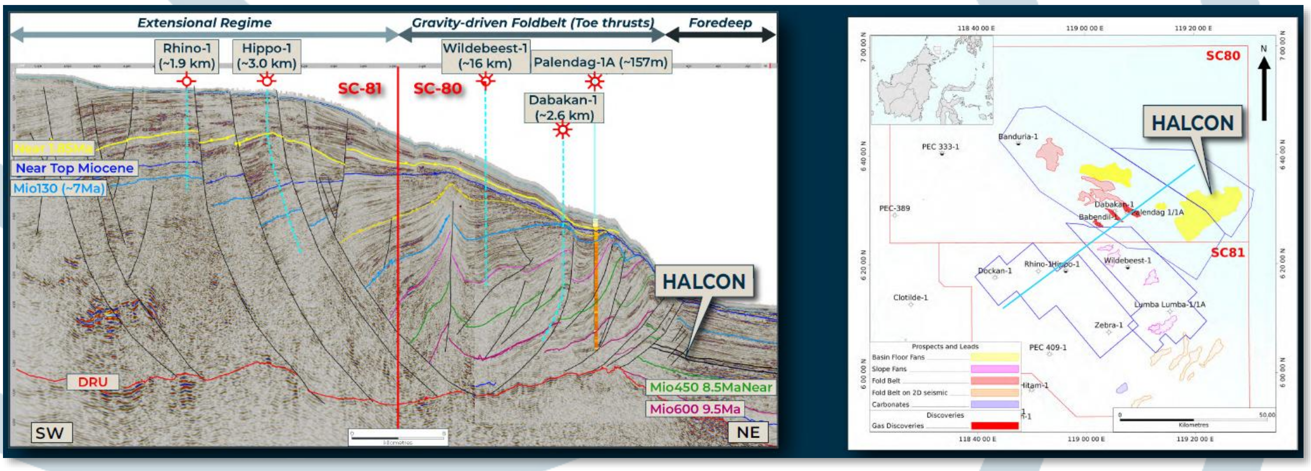

Figure 4: Seismic section and map showing the existing discoveries, prospects and leads in SC-80 and SC-81 and locating the Halcon prospect.

Dabakan-1 was drilled in 2009 by ExxonMobil (with Mitra and BHP Billiton as partners) in a water depth of 1,802m to a total depth of 4,813mTVDSS. Gas was encountered in multiple Miocene turbidite sandstone reservoirs between approximately 2,950mTVDSS and 4,350mTVDSS. Palendag-1A was drilled in 2010 by the same partnership in a water depth of 1,937m, encountering gas in four stacked reservoir zones between approximately 3,700mTVDSS and 4,700mTVDSS. No flow tests were attempted in either well. Pressure data confirmed the presence of moveable gas with moderate to excellent reservoir quality (effective porosities typically 13-23%, with some as high as 33%). Other wells drilled within the SC-80 and SC-81 area include Rhino-1 (2004), Zebra-1 (2004), Lumba Lumba-1 (2008), Banduria-1 (2010, dry hole) and Babendil-1 (2010, sub-commercial gas). Hydrocarbons have been confirmed in 12 of the 16 wells drilled in the SC-80 and SC-81 area.

Service Contract SC-82

Service Contract-82 is a gas exploration and appraisal/development opportunity for the Company. The Permit is located onshore on the island of Luzon in the Philippines, some 250km from Manila (Figure 5). It is adjacent to the San Antonio gas field and PNOC's Mangosteen discovery.

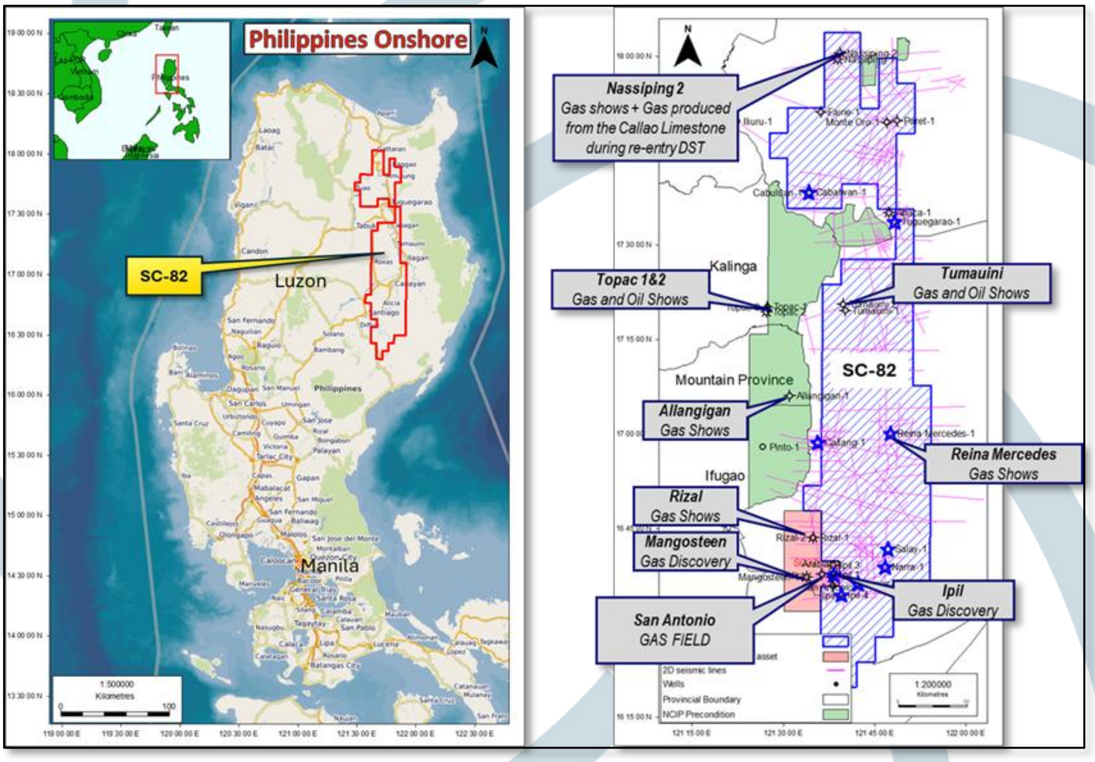

Figure 5: Permit SC-82 location

In the north of SC-82, the unproduced Nassiping-2 gas discovery contains gas that could be produced to generate electricity into a nearby interconnector line (similar to the San Antonio gas field). The well was drilled in 1984 but not tested until 2012, some 28 years later, when Frontier Oil Corporation re-entered the wellbore. During the re-entry, the well produced a mixture of formation water and hydrocarbon gas from the Callao Limestone (Middle Miocene) at depths between 2,856 and 3,005mMD, with flow rates averaging approximately 110 Mscf/d; however, no stable rate was established, and the test was abandoned due to well problems. Following Tetragon's technical re-evaluation, there is potential to drill an appraisal well which could produce at commercial gas flow rates subject to successful appraisal. This area will be a focus for Tetragon who has a 100% interest in the permit and is operator. The immediate work program is to source and reprocess the seismic data over the permit.

Reserves and Resources

As of 30 June 2026, there were Contingent Resources and Prospective Resources in the Company's portfolio as shown in Tables 1, 2 and 3 below.

Contingent Resources

Tetragon has Contingent Resources in Permit SC-80 in the Dabakan-1 and Palendag-1 discoveries and in Permit SC-82 in the Nassiping-2 discovery.

Gas Contingent Resources Gross 100% (Bcf)				Gas Contingent Resources Net TET 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 (arithmetic sum)	**181**	**470**	**1319**	**Total (arithmetic sum)**	**68**	**176**	**494**

Table 1: SC-80 Gas contingent Resources

Gas Contingent Resources Gross 100% (Bcf)				Gas Contingent Resources Net TET 100% (Bcf)			
	Low	Best	High		Low	Best	High
Nassiping Callao res	2.6	13.3	57.7	Nassiping Callao res	2.6	13.3	57.7
Total (arithmetic sum)	**2.6**	**13.3**	**57.7**	**Total (arithmetic sum)**	**2.6**	**13.3**	**57.7**

Table 2: SC-82 gas contingent resources

Condensate Contingent Resources Gross 100% (MMbbl)				Condensate Contingent Resources Net TET 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 (arithmetic sum)	**1.3**	**5.4**	**21.6**	**Total (arithmetic sum)**	**0.5**	**2.0**	**8.1**

Table 3: SC-80 Condensate contingent resources

NB: Contingent Resources refer to estimated quantities of petroleum that are potentially recoverable from known accumulations, but where development is not yet considered commercially viable due to one or more contingencies. These resources are categorized as 1C, 2C, and 3C, representing different levels of uncertainty in the project's maturity and potential for commercial development. These estimates have a risk of development. Further appraisal and evaluation is required. Contingent Resources quoted were derived probabilistically and are unrisked.

Prospective Resources

The Company's assessment of Prospective Resources for gas is shown in Table 4 below.

Tetragon issued a resource update to its Halcon prospect on 3 September 2026. This is reflected in the resource estimates detailed below.

Gas Prospective Resources Gross 100% (Bcf)				Gas Prospective Resources Net TET 37.5% (Bcf)			
	Low	Best	High		Low	Best	High
Labo (SC-80)	28	252	1587	Labo (SC-80)	11	95	595
Kabuyo (SC-80)	17	133	753	Kabuyo (SC-80)	6	50	282
Halcon (SC-80)	1700	8000	22600	Halcon (SC-80)	638	3000	8475
Aardvark SC-81)	23	149	511	Aardvark SC-81)	9	56	192
Nassiping, (SC-82 100%)	2	14	105	Nassiping, (SC-82 100%)	2	14	105
Total (arithmetic sum)	**1770**	**8548**	**25556**	**Total (arithmetic sum)**	**665**	**3214**	**9649**

Table 4: Gas prospective resources Unrisked

NB: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons. Prospective Resources quoted were derived probabilistically and are unrisked.

Notes Regarding Contingent and Prospective Resource estimates

1. *The Company prepares its Contingent and Prospective Resources in accordance with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).*
2. *The estimates are reported as at 30 June 2026, with the exception of the Halcon prospect in Permit SC-80 which were updated after the end of the financial period but prior to publication of this report.*
3. *The Prospective Resources lie within permits SC-80, SC-81 and SC-82.*
4. *Gross Resources are attributed to 100% joint venture interest.*
5. *Net Resources are net to Tetragon's interest.*
6. *The Resources for each field or prospect were estimated using the probabilistic method.*
7. **The aggregate total Resources in the tables are arithmetically summed. The Company cautions that the 1U aggregate quantities may be conservative estimates and the 3U aggregate quantities may be optimistic due to portfolio effects.*

Qualified Petroleum Reserves and Resources Evaluator Statement

The information contained in this report regarding the Tetragon Energy Resources is based on, and fairly represents, information and supporting documentation reviewed by Mr Conrad Todd who is a full-time employee of Tetragon Energy Ltd holding the position of Managing Director. He holds a Bachelor of Science (Hons) and a MSc (London) in geology, is a member of 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.

Corporate

Capital Raisings

Tetragon Energy listed on the ASX on 9 July 2026. At the time of listing, Tetragon issued 20 million shares at $0.20 to raise $4 million (before costs). Tetragon had previously issued 19.7 million shares to Triangle shareholders via an in-specie distribution in May 2026.

Capital and Management Expenditure

As at 30 June 2026, Tetragon had a cash balance of AU$716 thousand.

Shares and Options

As at 30 June 2026, the Company had 19,700,408 shares on issue. These shares were issued to Triangle shareholders as a result of the in-specie distribution in May 2026.

Loan and borrowings

The Company considers loans to be part of its capital management. As at 30th June 2026, the Company has a loan payable to Triangle Energy (Global) Ltd of $239,607.

Information in relation to ASX Listing Rule 5.4.3

At 30 June 2026, the Company held the following permits:

Service Contracts	Percentage Interest
SC-80	37.50%
SC-81	37.50%
SC-82	100.00%

Principal Activities

During the period, the principal activities of the Group were petroleum exploration in the Philippines.

Financial position

The Company financial statements show the following key movements in the Group's assets and liabilities over the period noting that it de-merged from Triangle Energy group during the period:

- Increase in cash assets by $716K;
- Increase in other receivables by $662K;
- Increase in other assets by $6K;
- Increase in trade and other payables by $129K;
- Increase in borrowings by $240K; and
- Increase in employee entitlements by $57K.

At 30 June 2026, the Consolidated entity had a working capital surplus of $958K.

Dividends

During the financial period the Company did not pay any dividend.

Treasury Policy

The Board is responsible for the treasury function and management of the Group's financial resources.

Risk Management

The Board takes a pro-active approach to risk management. The Board is responsible for ensuring that risks and also opportunities are identified on a timely basis and the Group's objectives are aligned with the risks and opportunities identified by the Board.

Environment, Social and Governance (ESG)

The Company and the Board is committed to the principles of ESG. It is mindful of the impact of its operations and its responsibility as a responsible corporate entity.

The Company, as a part of its overall risk register, has developed an Environmental and Social Risk Register applicable for the assets it currently holds. The aim is to identify the Company's potential environmental and social risks and determine which of the identified risks may present as material risks to the Company. The register indicates the likelihood and severity of the risks and assigns a corresponding mitigating control. The formulated response is provided with a timeline to achieve mitigation and a continuous monitoring and improvement process to be implemented thereafter. The Risk Register is reviewed regularly to ensure that there is up to date understanding of potential risks and how the risks are being managed.

In preparing the Environmental and Social Risk Register, the following potential material risks were considered:

- Climate change – the Company is aware of the risks that changing climactic conditions could have on its operations.
- Environmental impact – possible impact to the environment may occur in the course of the operations. The Company has in place a range of controls, including preventive maintenance, inspection and training programs as well as auditing processes.
- Community – the Company values stakeholders in the area it operates. Controls are in place to minimise potential impacts to the fisheries and agriculture industries.
- Cultural heritage - the Company is aware of the importance of managing relationships with Traditional Owners along with mitigating the risk of potential disturbance to sites and objects of heritage significance. The Company is proactively engaging with the relevant stakeholders.

Occupational Health and Safety

The Company's operations are subject to rigorous environmental and other compliance regulations. The Company has a policy of engaging appropriately experienced contractors and consultants to advise on and ensure compliance with environmental regulations. The Company monitors compliance with relevant legislation on a continuous basis.

Human Capital Management

The Company values the contribution of its personnel in the attainment of business strategy and continuity. In addition to the compliance with the laws protecting employee welfare, the Company has provided benefits to its staff which acknowledges their contribution to the success of the Company. Variable remunerations (performance rights) are part of the Company's approach to recognise the contributions of its employees towards the success of the Company. These remunerations are assessed and measured against Key Performance Indicators set by the Remuneration and Nomination Committee.

The Company's Remuneration and Nomination Committee is separate and independent from the executive leadership of the Company. It is responsible for the determination of the remuneration policy of the directors and key management personnel. They are also responsible for the review of the structure and criteria for assessing employee performance and remuneration including assessing the compensation and benefits strategy to ensure that the Company continues to attract and maintain the best talents in the market.

Future Plans

The Company is evaluating several New Venture opportunities and will report on these if and when they come to fruition.

State of Affairs

The Company progressed its exploration permits in the Philippines by collating, copying and commencing reprocessing of the available seismic data over permits SC-80 and SC-81. The Company, in coordination with the Philippines Department of Energy, is identifying and collating seismic data in relation to its SC-82 permit.

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REMUNERATION REPORT – AUDITED

This report outlines the remuneration arrangements in place for the Key Management Personnel (**KMP**) of **Tetragon Energy Limited** (**Tetragon**, **Company**,) for the financial period ended 30 June 2026. The information provided in this remuneration report has been audited by the independent auditor as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent Company.

The following table shows the gross revenue, loss and share price of the Consolidated Entity for the financial period.

	30 June 2026
Revenue from discontinued operations	$27
Net loss from continuing operations	$(470,635)
Share price	N/A

* The Company had not listed as at 30 June 2026 and therefore did not have a market price of shares as at period end.

Directors and Key Management Personnel

i. Directors

Gregory Hancock:	Non-Executive Chairman
	Appointed Non-Executive Director and Chairman on 1 July 2026
Conrad Todd:	Managing Director
	Appointed Executive Director on 1 May 2026
Michael Collins:	Non-Executive Director
	Appointed Non-Executive Director on 1 July 2026

ii. Executives

Conrad Todd:	Managing Director
	Appointed Managing Director on 1 May 2026
Marvin Chan:	Chief Financial Officer
	Appointed Chief Financial Officer on 1 July 2026
Sam Algar:	Chief Operating Officer
	Appointed Chief Operating Officer on 1 July 2026

Remuneration Philosophy

The Company's policy for determining the nature and amount of remuneration of board members and senior executives is as follows:

(i) Non-Executive Directors

The Board's policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment, and responsibilities. The Board determines payments to its non-executive directors and reviews their remuneration annually.

The proposed maximum aggregate annual remuneration of non-executive directors of $500,000 is subject to approval by the shareholders in the first general meeting. The directors have resolved that fees payable to the non-executive chairman is $54,000 and non-executive directors are to receive $42,000 for the period from listing. As provided for in the Company's Constitution, from time to time, non-executive directors may be remunerated to perform special duties. These duties are reviewed by the remaining directors of the Company to assess whether the carrying out of these duties affect the independence of the relevant non-executive director at that time.

(ii) Key Management Personnel

The objective of the Company's new executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders and conforms to market best practice for delivery of reward. The Board will ensure that executive reward satisfies the following key criteria for good reward governance practices:

(i) competitiveness and reasonableness;

(ii) acceptability to shareholders;

(iii) performance linkage / alignment of executive compensation to key strategic goals on a case by case basis;

(iv) transparency;

(v) capital management;

(vi) focuses on sustained growth in shareholder wealth;

(vii) attracts and retains high calibre executives;

(viii) alignment to program participants' interests;

(ix) rewards capability and experience;

(x) provides a clear structure for earning rewards; and

(xi) KPIs are used to determine Long-Term and Short-Term Incentive benefit.

The Company implements an Incentive Scheme policy in remunerating KMP and its employees. The short-term incentive scheme was presented in the listing prospectus.

The amount of fixed and at-risk remuneration is set out below:

	Fixed Remuneration 2026	**At risk – STI and LTI 2026**
Greg Hancock	nil	nil
Conrad Todd	100%	nil
Michael Collins	nil	nil
Marvin Chan	nil	nil

The Company did not award any bonuses to Key Management Personnel during the period.

Service agreements

During the period, there were no retirement allowances or other benefits paid to non-executive directors.

Remuneration and terms of employment for KMP are formalised in an employment agreement. The major provisions relating to remuneration to existing KMP are set out below:

1. **Conrad Todd, Executive Director** (effective 1 May 2026)
   - Term of agreement – indefinite;
   - Base salary of $325,000 (0.8 of full-time remuneration);
   - Superannuation based on legislated rate (12.0%);
   - Performance-based benefits may be payable under the agreement and may be linked to individual performance outcomes only; and
   - Contract may be terminated by the Company or by the executive with six (6) months' notice.
2. **Marvin Chan, Chief Financial Officer** (effective post period end - 1 July 2026)
   - Term of agreement – indefinite;
   - Base salary of $317,625 (full-time);
   - Superannuation based on legislated rate (12.0%);
   - Performance-based benefits may be payable under the agreement and may be linked to individual performance outcomes only; and
   - Contract may be terminated by the Company or by the executive with three (3) months' notice.
3. **Sam Algar, Chief Operating Officer** (effective post period end - 1 July 2026)
   - Term of agreement – indefinite;
   - Base salary of $300,000 (0.8 of full-time remuneration);
   - Superannuation based on legislated rate (12.0%);
   - Performance-based benefits may be payable under the agreement and may be linked to individual performance outcomes only; and
   - Contract may be terminated by the Company or by the executive with three (3) months' notice.

Termination benefits

No other termination benefits are payable to KMP.

Summary

Below is the summary of compensation and benefits paid to directors and KMP during the period.

FY 2025-26				
	Cash Salary & fees[1] $	Super-annuation $	Total $	% of Remuneration linked to performance
G Hancock	-	-	-	-
C Todd	54,167	6,500	60,667	-
M Collins	-	-	-	-
M Chan	-	-	-	-
S Algar	-	-	-	-
Total	54,167	6,500	60,667	

Additional disclosures relating to key management personnel

Related party transactions

There have been no other transactions or loans with Key Management Personnel during the reporting period.

[1] Amounts paid and payable

Shareholding

The number of shares in the Company held during the financial period by each director and members of KMP of the Company including their personally related parties, is set out below:

Ordinary Shares

FY2026	Balance at beginning of period	Rights exercised to shares	Issued on exercise of options	Purchased or acquired	Disposals	Balance at end of period
KMP[2]						
G Hancock	-	-	-	32,409	-	32,409
C Todd	-	-	-	326,930	-	326,930
M Collins	-	-	-	126,550	-	126,550
M Chan	-	-	-	47,052	-	47,052
S Algar	-	-		-	-	-
Total	-	-	-	532,941	-	532,941

Option holdings

There were no options held by the directors and KMP in the Company during the period.

2026 Annual General Meeting (AGM)

The Company will conduct their first Annual General Meeting in November 2026.

END OF THE REMUNERATION REPORT

[2] Messrs. Hancock and Collins were appointed 1 July 2026

Directors' Meetings

The number of meetings of directors (including meetings of committees of directors) held during the period and the number of meetings attended by each director were as follows:

	Directors' Meetings		Remuneration and Nomination Committee		Audit Committee and Risk Management Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
G Hancock	0	0	0	0	0	0
C Todd	0	0	0	0	0	0
M Collins	0	0	0	0	0	0

There were no meetings conducted during the period. However, Board business during the period has also been affected by execution of circulated resolutions. During the period, seven (7) Circular Resolutions were passed with all directors participating in the voting.

Indemnification and insurance of Directors and Officers

Effective from listing on 9 July 2026, the Company paid a premium in respect of a contract insuring the directors and officers of the Company against a liability incurred by such directors and officers to the extent permitted by the Corporations Act 2001. The nature of the liability and the amount of the premium has not been disclosed due to confidentiality of the insurance contracts. The Company has executed a Deed of Indemnity in favor of its directors. The Company has not, during or since the end of the year, indemnified, or agreed to indemnify an officer or an auditor of the Company, or of any related body corporate, against a liability incurred by such an officer or auditor other than the Deed of Indemnity for its directors.

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of the proceedings.

The Company was not a party to any such proceedings in the period.

Events subsequent to the end of the financial period

The following events transpired subsequent to 30 June 2026:

- On 1 July 2026, the Company agreed to transfer the employee entitlements liabilities for the CFO and staff that had transferred from Triangle Energy to Tetragon Energy on that date. The total amount of $165,076 was transferred by way of the loan account;
- On 9 July 2026, the Company was successfully admitted to the Australian Securities Exchange and issued 20 million fully paid ordinary shares at an issue price of $0.20 per share to raise $4 million (before costs); and
- On 9 July 2026, the Company offered performance rights to the following key management personnel:

Name of KMP	Number of Performance Rights
Gregory Hancock	900,000
Conrad Todd	1,200,000
Michael Collins	700,000
Marvin Chan	550,000

Likely Developments

The Company's focus for the next year includes:

(a) progress seismic data reprocessing on SC-80 and SC-81;
(b) collate and reprocess data over SC-82;
(c) re-evaluate prospective resources in SC-80 and SC-81; and
(d) continue evaluating new business opportunities.

Corporate Governance

The Company's corporate governance statement can be found on the Company's website, in a section titled 'Corporate Governance': http://tetragonenergy.com.au/about/corporate-governance/

Auditor Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd to provide the directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 27 and forms part of this directors' report for the period ended 30 June 2026.

HLB Mann Judd and their related entities have no non-audit services rendered to the Company during the period.

Signed in accordance with a resolution of the directors.

Conrad Todd

Managing Director

Date: 25 September 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Tetragon Energy Limited for the period ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
25 September 2026

B G McVeigh
Partner

hlb.com.au

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2026

	Notes	2026 $ 17 months[1]
Revenue	3	27
		27
Employment expenses	4	(67,241)
General and administration expenses		(406,644)
Occupancy cost		(5,170)
(Loss) before income tax expense		(479,028)
Income tax benefit / (expense)	5	-
(Loss) after tax		(479,028)
Other comprehensive income		
Items which may be reclassified to profit or (loss)		
Foreign currency translation difference for foreign operations		8,393
Total comprehensive loss for the year, net of tax attributable to owners of Tetragon Energy Limited		(470,635)
Basic (loss) per share	5	(15.30)
Diluted (loss) per share		(15.30)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

[1] The Company's financial statements are presented covering the period from incorporation date of 6 February 2025 to 30 June 2026. As this is the first financial report of the Company, comparative information is not presented.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	2026 $
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	7	715,713
Other receivables	8	661,707
Other assets	9	6,350
Total current assets		1,383,770
NON-CURRENT ASSETS		
Property, plant and equipment		3,028
Exploration and evaluation expenditure	10	659,387
Total non-current assets		662,415
TOTAL ASSETS		2,046,185
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	11	128,891
Borrowings	12	239,607
Employee entitlements	13	56,752
Total current liabilities		425,250
NET ASSETS		1,620,936
EQUITY		
Issued capital	14	2,091,571
Reserves	15	8,393
Accumulated losses		(479,028)
TOTAL EQUITY		1,620,936

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 2026

2026 $ 17 months[2]	**Issued capital $**	**Accumulated losses $**	**Foreign currency reserve $**	**Total equity $**
Balance, Incorporation	100			100
Conversion of loan to shares	2,091,471			2,091,471
(Loss) after tax	-	(479,028)	-	(479,028)
Other comprehensive income for the period	-	-	8,393	8,393
Total comprehensive loss for the period		(479,028)	8,393	(470,635)
Balance at 30 June 2026	2,091,571	(479,028)	8,393	1,620,936

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

[2] The Company's financial statements are presented covering the period from incorporation date of 6 February 2025 to 30 June 2026. As this is the first financial report of the Company, comparative information is not presented.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2026

	Notes	2026 $ 17 months[3]
Cash flows from operating activities		
Receipts from customers		-
Payments to suppliers and employees		(330,366)
Interest received		27
Net cash (outflows) from operating activities	7	(330,339)
Cash flows from investing activities		
Payments for plant and equipment		(3,028)
Deposit paid - guarantee		(500,000)
Payments for exploration and evaluation expenditure		(283,355)
Net cash (outflows) from investing activities		(786,383)
Cash flows from financing activities		
Proceeds from borrowings		2,132,962
Repayment of borrowings		(300,000)
Net cash inflows from financing activities		1,832,962
Cash and cash equivalents at incorporation		-
Net increase in cash and cash equivalents		716,240
Effect of exchange rate fluctuations on cash held		(527)
Cash and cash equivalents at end of period	7	715,713

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

[3] The Company's financial statements are presented covering the period from incorporation date of 6 February 2025 to 30 June 2026. As this is the first financial report of the Company, comparative information is not presented.

Note 1: Basis of preparation and compliance statement

The annual report of Tetragon Energy Limited (the Company, Group or Tetragon Energy) for the period ended 30 June 2026 was authorised for issue on 25 September 2026 in accordance with a resolution of directors on 25 September 2026.

The Company is a public company limited by shares incorporated and domiciled in Australia whose securities are traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Company are described in the directors' report above.

Accounting policies have been consistently applied unless otherwise stated.

1) Basis of Preparation

The annual report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and complies with other requirements of the law, as appropriate for for-profit entities.

The annual report has also been prepared on a historical cost basis except for assessing the fair value of the Group's receivables and borrowings.

As at 30 June 2026, the Company has the following interests:

a) 37.50% interests in Philippines Petroleum Service Contract 80 (SC-80);

b) 37.50% interests in Philippines Petroleum Service Contract 81 (SC-81); and

c) 100.00% interests in Philippines Petroleum Service Contract 82 (SC-82).

2) Statement of Compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards, as adopted in Australia. Compliance with Australian Accounting Standards ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS) as adopted by the AASB.

Note 2: Material accounting policies

The accounting policies detailed below have been consistently applied throughout the period presented, unless otherwise stated.

1) The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of receivables, borrowings and share based payments.

2) Adoption of new and revised standards

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for future reporting periods. It has been determined by the Directors that AASB 18 *Presentation and Disclosure in Financial Statements*, which is effective for annual reporting periods commencing on or after 1 January 2027, will affect disclosures in future financial reports, however the Company has not yet assessed the impact of this standard.

3) Going concern

The Group is a newly listed ASX company. For the period ended 30 June 2026, it has no revenue other than interest income from bank deposits.

The going concern concept relates to the assessment of the Company's ability to continue its operations and pay its debts when they fall due for the next 12 months from the date when the directors approve the annual report.

The Company's management have prepared an estimated cash flow forecast for the period to December 2027. The forecast includes the cash received on the issue of shares as part of the Initial Public Offering which raised $4 million (before costs). Given the current cash position and the Group's ability to raise cash when required, the directors are of the opinion the Group can carry on operations for the foreseeable future, and that it will be able to realise its debts and discharge its liabilities in the normal course of business.

4) Basis of consolidation

The consolidated financial report of the Group comprises the financial statements of Tetragon Energy Limited ("the Company") and its controlled entity, Tetragon Energy (Philippines) Pty Ltd.

In preparing the consolidated financial report, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the Group controls another entity.

Unrealised gains or transactions between entities in the Group are eliminated to the extent of the Group's interests in the subsidiaries. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group has directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

5) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

6) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

7) Other receivables

Other receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for expected credit loss.

8) Foreign currency translation

The functional and presentation currency of the Company in the consolidated financial statement is Australian dollars. However, its subsidiary, Tetragon Energy (Philippines) Pty Ltd, has a United States dollars functional currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

All exchange differences are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

At the reporting date, the assets and liabilities of foreign subsidiaries are translated into the presentation currency of the Company at the exchange rate on that date. The exchange differences arising on the translation are taken directly to a separate component of equity and recognised in the foreign currency translation reserve.

9) Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset’s recoverable amount. An asset’s recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

10) Other payables

Other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial peiod that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Other payables are presented as current liabilities unless payment is not due within 12 months.

11) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit or Loss and Other Comprehensive Income net of any reimbursement.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Restoration of exploration and operating locations

Provision is made for the obligation to restore exploration and operating locations. The provision is first recognised in the period in which the obligations arise. The nature of the restoration activities includes the removal of facilities, abandonment of wells and restoration of affected areas.

Restoration provisions are updated periodically, with a corresponding movement recognised against the related exploration and evaluation asset or oil and gas properties.

Over time, the liability is increased for a change in the present value based on a pre-tax discount rate appropriate to the risk inherent in the liability. The unwinding of the discount is recorded as an accretion charge within finance costs. The carrying amount capitalised in oil and gas properties is depreciated over the useful life of the asset (based on the production profile).

12) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

13) Financial instruments

Recognition and de-recognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

14) Share-based payment transactions

Equity settled transactions:

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees and consultants render services in exchange for shares or rights over shares (equity-settled transactions).

When provided, the cost of these equity-settled transactions with employees and consultants, where the fair value of the services is not readily determinable, is measured by reference to the fair value of the equity instruments at the date at which they are granted.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The Statement of Profit or Loss and Other Comprehensive Income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

15) Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

(a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

(b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years. Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

16) Development expenditure

Development expenditure is recognised at cost less accumulated amortisation and any impairment losses. Exploration and evaluation expenditure is reclassified to development expenditure once the technical feasibility and commercial viability of extracting the related petroleum resource is demonstrable. Where commercial production in an area of interest has commenced, the associated costs together with any forecast future capital expenditure necessary to develop proved and probable reserves are amortised over the estimated economic life of the petroleum resources on a units-of-production basis.

17) Oil & gas properties

Oil & gas properties are stated as cost less accumulated depreciation and impairment charge (unless they have been acquired as part of a business combination). Oil & gas properties include initial cost to acquire, construct, install or complete production and infrastructure facilities such as pipelines and platforms, transfers from exploration and evaluation assets, development of wells and estimates of costs for dismantling and restoring sites.

Subsequent capital costs, including major maintenance, are included in the asset's carrying value only when it is probable that future economic benefits associated with the item will flow to the Group and the costs can be reliably measured.

Oil & gas properties (including all categories within the classification) are depreciated to their estimated residual value at a rate based on their expected useful lives with reference to the unit of production basis over proven reserves or proven plus probable.

18) Segments

Management has determined that the Company has one operating segment, exploration in the Philippines and therefore the performance is as per the Statement of Profit or Loss and Other Comprehensive Income and the assets and liabilities are as per the Statement of Financial Position.

19) Key sources of estimation uncertainty

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Recognition of deferred taxes

Deferred tax assets are recognised for deductible temporary differences and taxation losses when the directors consider that it is probable that sufficient future tax profits or costs will be available to utilise those temporary differences, losses and credits. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits over the next few years together with future tax planning strategies. There are significant variables relating to generating taxable profits in the future and while the directors take care in assessing the current available information, by its nature any forecast may be materially different to the final actual outcome.

Carrying amount of exploration assets

The write-off, impairment or carrying forward of exploration expenditure in relation to areas of interest in the exploration and evaluation phase is dependent on the successful development and commercial exploitation or sale of the respective areas. The Company makes an assessment of impairment based on pre-determined impairment indicators, considering the requirements of the accounting standard, and with the information available at the time of preparing this report. Information may come to light in subsequent periods which requires the asset to be impaired or written down for which the directors were unable to predict the outcome.

NOTE 3: Profit and loss items

	30 Jun 2026 $
Interest income	27
	27

NOTE 4: Expenses from operations

	30 Jun 2026 $
Employment expenses	
Salaries and wages	60,741
Superannuation	6,500
	67,241

	30 Jun 2026 $
General and administration costs	
Accounting expenses	35,851
ASX fees	84,076
Audit fees	27,000
Consulting expenses	10,989
Legal expenses	79,579
Project costs	81,357
Foreign exchange (gains) losses	43
Other administration expenses	87,749
	406,644

NOTE 5: Taxation

	30 Jun 2026 $
Income tax recognised in profit or loss	
The components of tax expense comprise:	
Current income	
Current income tax	-
Deferred tax	
Decrease / (increase) in deferred tax assets	-
(Decrease) / increase in deferred tax liabilities	
Total Income tax expense for the year	-

	30 Jun 2026 $
Numerical reconciliation between tax expense and pre-tax net loss:	
(Loss) before income tax expense	(479,028)
Income tax expense/(benefit) calculated at 30.0%	(143,708)
Effect of non-deductible / non assessable item	
Total non-deductible / (non-assessable) items	24,407
	(119,301)
Movements in unrecognised temporary differences	119,301
Income tax expense reported in profit or loss and other comprehensive income	-
Deferred tax assets DTA/(DTL) have not been recognised in respect of the following items:	
Trade and other payables	38,667
Employee entitlements	11,080
Tax Losses	109,640
Exploration assets	(37,302)
Prepayments	(1,875)
Property, plant and equipment	(909)
Net deferred tax asset not recognised	119,301

Tax deductions

The ability to use tax losses in Australia and where applicable, oversea will be subject to the Company passing the relevant test to satisfy the utilisation of these losses in the relevant jurisdiction (Australia is currently the continuity of ownership test or the similar business test).

NOTE 6: Earnings per share

	2026 $
Continued Operations	
Basic and dilutive (loss) per share	
(Loss) from continuing operations attributable to the ordinary equity holders	(479,028)
Cents per share	(15.30)

	2026 Number
Weighted average number of ordinary shares used in calculating basic earnings per share	3,130,560

Other securities

The Company had no additional securities on issue during the period that would be considered dilutive in nature.

NOTE 7: Cash and cash equivalents

	30 Jun 2026 $
(a) Reconciliation to cash at the end of the year	
Cash at bank and in hand	715,713
	715,713

	30 Jun 2026 $
(b) Reconciliation of (loss) after income tax to net cash flows provided by operating activities	
(Loss) for the year	(479,028)
Non-cash flows in operating loss:	
Foreign currency	527
Changes in operating assets and liabilities	
(Increase)/decrease in other receivables and other assets	(6,250)
Increase/(decrease) in trade and other payables	154,412
Net cash (outflows) from operating activities	(330,339)

(c) Credit risk	
A-1+	672,251
Baa2	43,462

1. The equivalent S&P rating of the financial assets represents that rating of the counterparty with whom the financial asset is held rather than the rating of the financial asset itself.

2. During the period the Company converted loans from debt to equity as a non-cash transaction. The total value of the loan converted to shares was $2,091,471.

NOTE 8: Other receivables

	30 Jun 2026 $
Other receivable and assets	
Security deposit [1]	500,000
JV receivables [2]	161,707
	661,707

1. The Company executed a contract with Triangle Energy (Global) Limited to contribute a $500,000 security deposit required by the Indonesian Government for a joint study on a permit in this country. After period end, an amount of $400,000 was paid back to the Company in return for the Company funding 50% of the total cost of the study. The balance of $100,000 is set-off against loans payable to Triangle Energy (Global) Ltd.
2. The Company, as the operator of the joint ventures, is able to recover costs from its joint venture partners pursuant to the joint operating agreement. The joint operating agreement, executed after the close of the period, also allows the operator to call funding in advance from the joint venture partners. The receivable relates the partners share of the exploration expenditure in SC-80 and SC-81 (62.50% for each permit) paid by Tetragon Energy that will be reimbursed by the partners after period end.

NOTE 9: Other assets

	30 Jun 2026 $
Other assets	100
Prepayments	6,250
	6,350

NOTE 10: Exploration and evaluation expenditure

	30 Jun 2026 $
Exploration and evaluation expenditure	659,387
Reconciliation – SC-80[1]	
Carrying amount at the beginning of the year	-
Transfer cost from Triangle Energy	121,243
Additions to the exploration and evaluation asset	51,664
Carrying amount at end of the year	172,907
Reconciliation – SC-81[2]	
Carrying amount at the beginning of the year	-
Transfer cost from Triangle Energy	116,551
Additions to the exploration and evaluation asset	49,793
Carrying amount at end of the year	166,344
Reconciliation – SC-82[3]	
Carrying amount at the beginning of the year	-
Transfer cost from Triangle Energy	297,254
Additions to the exploration and evaluation asset	22,882
Carrying amount at end of the year	320,136

1. The Company's subsidiary obtained DOE[4] confirmation of the transfer of the asset from a related party on 23 February 2026. The Company holds 37.50% interest as at 30 June 2026 with the remaining percentage held by joint venture partners. The Company has recognised its share of the exploration expenditure from the joint venture.
2. The Company's subsidiary obtained DOE confirmation of the transfer of the asset from a related party on 23 February 2026. The Company holds 37.50% interest as at 30 June 2026 with the remaining percentage held by joint venture partners. The Company has recognised its share of the exploration expenditure from the joint venture.
3. The Company's subsidiary obtained DOE confirmation of the transfer of the asset from a related party on 28 January 2026. The Company holds a 100% interest as at 30 June 2026.

[4] Philippines Department of Energy

NOTE 11: Trade and other payables

	30 Jun 2026 $
Current liabilities (debts payable within 12 months)	
Trade and other payables [1]	128,891
	128,891

1. Due to the short-term nature of current payables, the carrying amount of trade and other payables approximates their fair value. Trade payables are non-interest bearing and are normally settled on 30-day terms.

NOTE 12: Borrowings

	30 Jun 2026 $
Current liabilities	
Borrowings [1]	239,607
	239,607

1. The Company was part of the Triangle Energy (Global) Limited group prior to the de-merger of the Group through an in-specie distribution on 5 May 2026. The Company was funded by Triangle Energy through the process to listing on ASX in July 2026. The funding was recorded as a loan between both parties but no formal agreement was signed to support the loan and its terms. The Company had receivables (deposited $500,000 to Triangle's account in relation to an Indonesian joint study agreement).

	30 Jun 2026 $
Movement in borrowings during the period	
Opening balance	-
Amounts borrowed [1]	2,132,962
Amounts converted to shares [2]	(2,091,471)
Amount transferred as non-cash Exploration assets [3]	535,047
Amount transferred as non-cash employee entitlements [4]	(36,931)
Less: amounts repaid [5]	(300,000)
Closing balance as at period end	239,607

1. Amounts borrowed in cash during the period
2. Amount converted to shares, see note 18
3. Transferred from Triangle Energy as capitalised exploration and evaluation asset
4. Relating to Mr. Todd leave entitlements. Mr. Todd transferred to the Company effective 1 May 2026
5. Cash repayments made by the Company to Triangle Energy during the period

NOTE 13: Employee entitlements

	30 Jun 2026 $
Current liabilities (debts payable within 12 months)	
Employee entitlements [1]	56,752
	56,752

1. During the year, the Company agreed to transfer the employee entitlement balance for the managing director from a related party to the Company for all leave liability balances. Subsequent to the end of the year, the Chief Financial Officer and Chief Geoscientist transferred to the Company together with their employee entitlement balances.

NOTE 14: Equity

	30 June 2026 Number	30 June 2026 $
Balance at the beginning of the period	100	100
Issue of shares	-	-
Conversion of loan to shares [1]	19,700,308	2,091,471
Balance as at 30 June	19,700,408	2,091,571

1. On 5 May 2026, the Company converted debt to equity issuing 19,700,308 fully paid ordinary shares at an issue price of $0.106 per share to convert $2,091,471 to equity.

NOTE 15: Reserves

	30 Jun 2026 $
Foreign exchange reserve [1]	8,393
	8,393

1. The foreign currency reserve comprises exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies differ from the presentation currency of the Group. Exchange differences arising on the translation of the assets and liabilities of foreign operations are recognised in other comprehensive income and accumulated in the foreign currency reserve within equity. The reserve is reclassified to profit or loss when the relevant foreign operation is disposed of, in accordance with the requirements of AASB 121 The Effects of Changes in Foreign Exchange Rates.

NOTE 16: Risk management

General

Tetragon's risk management assessment is conducted by the Board and management and together they are responsible for approving and reviewing the Company's risk management strategy and policy. The Board and management are responsible for monitoring appropriate processes and implementing controls to ensure an effective and efficient risk management structure is in place. The Board is responsible for identifying, monitoring and managing significant business risks faced by the Company and considering the effectiveness of its internal control system.

	30 Jun 2026 $
Categories of financial instruments	
Financial assets	
Cash and cash equivalents	715,713
Other receivables	661,707
	1,377,420
Financial liabilities	
Trade and other payables	128,891
Borrowings	239,607
	368,498

<u>Capital – (Company's ability to raise equity (issue shares) or obtain loans (borrowings) as and when needed)</u>

The capital of the Company consists of issued capital (shares) and borrowings, if any. The directors aim to maintain a capital structure that ensures the lowest cost of capital available to the entity at the time when funds are obtained. The directors will assess the options available to the company to issue more shares while considering the effect on current shareholder ownership percentages (dilution) or alternatively assess the ability of the company to access debt (borrowings) where the cost associated of borrowing these funds (interest) is not considered excessive.

<u>Liquidity – (the ability of the Company to pay its liabilities as and when the fall due)</u>

Liquidity risk arises from the debts (financial liabilities being creditors and other payables) of the Company and the Company's subsequent ability to meet these obligations to repay its debts (financial liabilities) as and when they fall due

Ultimate responsibility for liquidity risk management rests with the Board. The Board has determined an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves and monitoring actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and debts (liabilities).

Contractual maturities of financial liabilities

At 30 June 2026	Less than 6 months $	6 – 12 months $	Between 1 and 2 years $	Between 2 and 5 years $	Total contractual cash flows $	Carrying amount liabilities $
Trade and other payables	128,891	-	-	-	128,891	128,891
Borrowings	239,607				239,607	239,607
Total	368,498	-	-	-	368,498	368,498

Credit – (the ability of the Company to manage the risk that third parties which hold assets on behalf of the company will not return them at the value recorded in the financial statements)

The two major current assets of the company are its cash at bank and other receivables. The assessment of the credit risk based on a rating agency review of the financial institution has been included in note 7 above.

Table A

	Liabilities 2026 $	Assets 2026 $
US dollars		
Cash at bank	-	30,000
Other receivables	-	111,771
	-	141,771

Foreign currency sensitivity analysis

As at 30 June 2026, the Company had cash at bank and other receivables denominated in USD. The impact on the movement of these assets in the USD is not considered to the material to the income statement or balance sheet for the period ended 30 June 2026.

Interest rate risk sensitivity analysis

This is not considered to be material for the period ended 30 June 2026.

Commodity price risk

The Company is exploring for oil and gas in the Philippines. The commodity prices for hydrocarbons will impact the Company's ability to raise capital and find funding until the Company can generate revenue from the sale of products. The Company did not have any sales and had limited amounts of foreign currency assets during the period.

NOTE 17: Commitments

The Company has work commitments in SC-80, SC-81 and SC-82. The table below summarises the work commitments for the seven-year exploration period which is further broken up into sub-phases. The current commitment is for Sub-phase 1 which comprises 24 months from award of service contract on 24 September 2025. In accordance with the service contracts (Clause 5.03), at least thirty days before the end of each sub-phase, the contractor has the option to proceed to the next sub-phase, conduct an appraisal work program or terminate the contract.

Commitment period	**Amount (US$)**
Remaining Sub-phase 1 (Sep 2025 to Sep 2027) – 24 months commitment	767,203

NOTE 18: Related Party Transactions

The consolidated financial statements include the financial statements of Tetragon Energy Limited and its subsidiary, which is listed below. The interest in the subsidiary is ordinary shares.

Name	**Country of Incorporation**	**% Equity Interest 2026**	**$ Investment 2026**
Tetragon Energy (Philippines) Pty Ltd	Australia	100	100

Tetragon Energy Limited is the ultimate Australian Parent Entity and ultimate Parent of the Group.

Additional transactions with related parties of the Group

During the period, the Company was a wholly owned subsidiary of Triangle Energy (Global) Limited and had transactions between the Company and Triangle.

Triangle transferred non-cash assets to a subsidiary of the Company. It also provided loan funds before the IPO[5] of as well as technical and administration support (at no cost). The Company also made a repayment of $300,000 to Triangle during the period leaving a balance of $239,607 at 30 June 2026.

	During FY2026 $
Cash loan	2,132,962
Asset transfer	535,048
Conversion of debt to equity	(2,091,471)
Transfer of employee entitlements	(36,932)
Repayment by the Company	(300,000)
	239,607

The Company also entered into an agreement to fund a joint study agreement in Indonesia in consideration for a potential working interest if the project is awarded to Triangle. The revised terms of the agreement are set up below:

- Potential working interest in petroleum project: 24.5%

[5] Initial public offering on 9 July 2026.

- Share of cost: 50% of the cost of the joint study project. The other 50% to be allocated to a third party.
- Collateral: No cash collateral or bond required from the Company. Triangle to put in 100% of the cash collateral for the performance bond.

There were no additional transactions outside the Group during the period not already disclosed above.

Key management personnel compensation

	30 Jun 2026 $
Short-term employee benefits	54,167
Superannuation benefits	6,500
	60,667

Details of the remuneration amounts can be found in the remuneration report within the directors' report.

For the period ended 30 June 2026, the only employee of the Company was Conrad Todd as managing director. The board of directors had been engaged during the period but remuneration did not commence until after 30 June 2026.

No performance rights or options were given to related parties as compensation.

NOTE 19: Dividends

No dividend has been paid by the Group in respect of the period ended 30 June 2026.

NOTE 20: Parent Entity Disclosure

	30 Jun 2026 $
Financial position	
Assets	
Current assets	1,794,430
Non-current assets	3,028
Total assets	1,797,458
Liabilities	
Current liabilities	176,522
Total liabilities	176,522
Equity	
Issued capital	2,091,571
Accumulated losses	(470,635)
Total equity	1,620,936
Financial performance	
(Loss) for the year	(470,635)
Total comprehensive (loss)	(470,635)

NOTE 21: Auditor's Remuneration

	30 Jun 2026 $
Assurance Services	
Amounts received or due and receivable by HLB Mann Judd for:	
An audit or review of the financial report of the entity and any other entity in the Group	27,000
Total	27,000

NOTE 22: Contingencies

As at reporting date, the directors and management are not aware of any contingent liabilities that should be disclosed in this report.

NOTE 23: Subsequent events

In the opinion of the directors, no items, transactions or events of a material and unusual nature have arisen in the interval between the end of the financial period and the date of this report which have been significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods, other than the following:

- On 1 July 2026, the Company agreed to transfer the employee entitlements liabilities for the CFO and staff that had transferred from Triangle Energy to Tetragon Energy on that date. The total amount of $165,076 was transferred by way of the loan account;
- On 9 July 2026, the Company was successfully admitted to the Australian Securities Exchange and issued 20 million fully paid ordinary shares at an issue price of $0.20 per share to raise $4 million (before costs); and
- On 9 July 2026, the Company issued performance rights to the following key management personnel:

Name of KMP	Number of Performance Rights
Gregory Hancock	900,000
Conrad Todd	1,200,000
Michael Collins	700,000
Marvin Chan	550,000

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2026

Entity Name	Entity Type	% of Share Capital	Place of Incorporation	Australian or Foreign
Tetragon Energy Limited	Body Corporate	N/A	Australian	Australian
Tetragon Energy (Philippines) Pty Ltd	Body Corporate	100%	Australian	Australian

Notes:

1. The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001 (Cth) and includes information for each entity that was part of the Consolidated Entity as at the end of the financial period in accordance with AASB 10 Consolidated Financial Statements.
2. The percentage of share capital disclosed for body corporates includes the CEDS represents the economic interest consolidated in the financial statements.
3. The Company has not formed a tax-consolidated group under Australian taxation law.
4. Section 295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997 (Cth) (ITAA 1997). Foreign incorporated companies can still be considered a tax resident of Australia if their central management and control is in Australia. An entity can be both, an Australian tax resident under ITAA 1997, and a tax resident in another foreign jurisdiction under the tax law applicable in that jurisdiction.
5. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency. The Consolidated Entity has applied the following interpretations:

   (a) The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 and the advice of the independent Australian Tax advisor; and

   (b) Where necessary, the Consolidated Entity has used independent tax advisors in foreign jurisdictions to assist in its determination of the tax residency to ensure applicable foreign tax legislation has been complied with for the purpose of this disclosure.
6. Where the entity is not an Australian tax resident but a foreign tax resident based in the Australian domestic law definition, then each foreign country in which the entity is a tax resident (as determined under the law of the foreign jurisdiction) must be disclosed in the CEDS. However, if the entity is an Australian tax resident, this requirement does not apply and no further information needs to be provided about the other tax residencies of the entity.

DIRECTORS' DECLARATION

In the opinion of the directors of Tetragon Energy Limited:

(a) the financial statements and notes set out on pages 28 to 51 are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year then ended; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and other mandatory professional reporting requirements;

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(c) the consolidated financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

(d) In the Directors' opinion, the Consolidated Entity Disclosure Statement is true and correct; and

(e) this declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

This declaration is signed in accordance with a resolution of the board of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

Signed in accordance with a resolution of the directors.

Conrad Todd

Managing Director

Dated at Perth, Western Australia this 25 September 2026.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT

To the Members of Tetragon Energy Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tetragon Energy Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the period then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Exploration and Evaluation Expenditure Refer to Note 10	
The Group has capitalised exploration and evaluation expenditure of $659,387 at balance date. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises all exploration and evaluation expenditure including acquisition costs and subsequently applies the cost model after recognition. Our audit focussed on the Group's assessment of the carrying amount of the capitalised exploration and evaluation expenditure as this is one of the most significant assets of the Group. We planned our work to address the audit risk that the capitalised expenditure may not meet the recognition criteria of the standard. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of the exploration and evaluation expenditure may exceed its recoverable amount.	Our audit procedures included but were not limited to: – Obtained an understanding of the key processes associated with management's review of the carrying values of each area of interest; – Substantiated a sample of exploration and evaluation expenditure; – Obtained evidence that the Group has current rights to tenure of its areas of interest; – Considered the Directors' assessment of potential indicators of impairment under AASB 6 *Exploration for and Evaluation of Mineral Resources*; – Examined the exploration budget for the year ending 30 June 2027 and discussed with management the nature of planned ongoing activities; and – Assessed the appropriateness of the disclosures included in the relevant notes to the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the period ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the period ended 30 June 2026.

In our opinion, the Remuneration Report of Tetragon Energy Limited for the period ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
25 September 2026

B G McVeigh
Partner

The shareholder information set out below are as at 15 September 2026:

Quoted Securities – Fully Paid Ordinary Shares

Substantial shareholder information

The names of the substantial shareholders listed on the Company's register:

Name of Shareholder	No. of Ordinary Shares Held	Percentage of Shares Held %
Triangle Energy (Global) Limited <Distribution Sale A/C>	2,764,563	6.96%
Kyriaco Barber Pty Ltd	2,434,076	6.13%
Berne No 132 Nominees Pty Ltd	2,036,383	5.13%

Number of Holders in Each Class of Equity Securities

There are 903 holders of ordinary shares.

Voting Rights

Each shareholder is entitled to one vote per share held. On a poll, every holder of ordinary shares present at a meeting either in person or by proxy, is entitled to one vote for each share held.

Distribution Schedule of the Number of Ordinary Holders

The distribution of shareholders is as follows:

Spread of Holdings	No. of Holders	No. of Shares	Percentage of Issued Capital %
1 – 1,000	15	3,103	0.01%
1,001 - 5,000	338	1,050,522	2.65%
5,001 - 10,000	194	1,474,566	3.71%
10,001 - 100,000	288	10,511,154	26.48%
100,001 - 9,999,999	68	26,661,063	67.16%
	903	**39,700,408**	**100.00%**

Unmarketable Parcel

Based on the share price of $0.38, there are 17 shareholders with a total unmarketable holding of 5,549 fully paid ordinary shares, amounting to 0.01% of the Company's issued capital.

Restricted Securities

There was no restricted fully paid ordinary shares under escrow at the date of this report.

On-market Buy Back

At the date of this report, the Company is not involved in an on-market buy back.

ADDITIONAL INFORMATION

20 Largest Holders of each Class of Quoted Equity Security

The 20 largest shareholders of ordinary shares:

Rank	Name of Shareholder	No. of Ordinary Shares Held	Percentage of Issued Shares %
1	Triangle Energy (Global) Limited <Distribution Sale A/C>	2,764,563	6.96%
2	Kyriaco Barber Pty Ltd	2,434,076	6.13%
3	Berne No 132 Nominees Pty Ltd	2,036,383	5.13%
4	Non Correlated Capital Pty Limited	1,344,860	3.39%
5	BNP Paribas Nominees Pty Ltd	1,322,073	3.33%
6	Rookharp Capital Pty Limited	1,311,804	3.30%
7	Powerhouse Advisory Australia Pty Ltd	886,230	2.23%
8	TDF Properties Pty Ltd <The TDF Property A/C>	875,000	2.20%
9	Mr Antanas Guoga	780,000	1.96%
10	Rosetti Super Holdings Pty Ltd	576,930	1.45%
11	MGL Corp Pty Ltd	567,891	1.43%
12	Citicorp Nominees Pty Limited	546,841	1.38%
13*	Mr Colin William MacLeod & Mrs Linda Elizabeth MacLeod <MacLeod Super Fund A/C>	500,000	1.26%
13*	Mr Benjamin Morton Shearer	500,000	1.26%
14	Mr Scott Robert Weir & Mrs Stephanie Claire Weir	452,240	1.14%
15	Henconnor Pty Ltd <Warby Super Fund A/C>	440,000	1.11%
16	Bond Street Custodians Limited	408,971	1.03%
17*	J T Management Co Pty Ltd <James Super Fund A/C>	400,000	1.01%
17*	Curious Partners Pty Ltd	400,000	1.01%
18	Mr Michael Collins	376,550	0.95%
	Total	**18,924,412**	**47.67%**

* denotes that Shareholders are ranked equally in terms of the number of shares held.

Unquoted Securities – Unlisted Options

The number of Unlisted Options listed on the Company's register:

(a) Unlisted Options at $0.30 each, expiring on 3 July 2029 and escrowed till 8 July 2028

There is 1 holder of this class of unlisted options, who holds 100% of the options in this class.

Name of Option holder	No. of Unlisted Options Held	Percentage of Unlisted Options Held %
Salient Corporate Pty Ltd	1,250,000	100.00%

(b) Unlisted Options at $0.30 each, expiring on 3 July 2030 and escrowed till 8 July 2028

There is 1 holder of this class of unlisted options, who holds 100% of the options in this class.

Name of Option holder	No. of Unlisted Options Held	Percentage of Unlisted Options Held %
Powerhouse Advisory Australia Pty Ltd	2,000,000	100.00%

Unquoted Securities – Performance Rights

The number of Performance Rights listed on the Company's register:

(a) Performance Rights expiring on 31 August 2027

There is 1 holder of this class of performance rights, who holds 100% of the performance rights in this class.

Name of Performance Rights holder	No. of Performance Rights Held	Percentage of Performance Rights Held %
Mr Marvin Chan	550,000	100.00%

(b) Performance Rights expiring on 31 August 2027 and escrowed till 8 July 2028

There are 3 holders of this class of performance rights, with each holding greater than 20% of the performance rights in this class.

Name of Performance Rights holder	No. of Performance Rights Held	Percentage of Performance Rights Held %
Mr Conrad Todd	1,200,000	42.86%
Mr Gregory Hancock	900,000	32.14%
Mr Michael Collins	700,000	25.00%
Total	**2,800,000**	**100.00%**

Voting Rights

Holders of Unlisted Options and Performance Rights are not entitled to vote at a meeting of members in person, by proxy or upon a poll, in respect of their option holding.

ADDITIONAL INFORMATION

Consistency with Business Objectives

The Group has used its cash and assets in a form readily convertible to cash that it had at the time of listing in a way consistent with its stated business objectives.