

19 October 2026

Dear Shareholder

2026 Annual General Meeting – Notice and Proxy Form

Notice is given that an Annual General Meeting (**Meeting**) of Shareholders of Tetragon Energy Limited (ACN 684 303 660) (**Company**) will be held as follows:

Time and date: 11.00am (Perth time) on Friday, 20 November 2026

Location: Level 4, 88 William Street, Perth, Western Australia

As permitted by the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Annual General Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Annual General Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded at the following link: www.tetragonenergy.com.au/investors/asx-announcements.

For those shareholders that have not elected to receive notices by email, a copy of your personalised Proxy Form is enclosed for your convenience. Please complete and return the attached Proxy Form to the Company's share registry, Automic, using any of the following methods:

Online: Lodge the Proxy Form online at <https://singleholding.automic.com.au/login> by following the instructions:

Enter **TET** and select **Tetragon Energy Ltd** as the issuer code followed by your holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form.

Click onto the Access button and follow the instructions on the online proxy lodgement process.

By Mail: Automic, GPO Box 5193, Sydney, NSW, 2001, Australia

In Person: Automic, Level 5, 126 Phillip Street, Sydney, NSW

By Fax: 02 8583 3040 (within Australia) or +61 2 8583 3040 (outside Australia)

By Email: meetings@automicgroup.com.au

Your proxy voting instruction must be received by 11.00am (Perth time) on Wednesday, 18 November 2026, being not later than 48 hours before the commencement of the Meeting.

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

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

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

If you have difficulties obtaining a copy of the Meeting Materials, please contact the Company's share registry, Automic, on 1300 288 664 (within Australia) or + 61 2 9698 5414 (outside Australia).

Authorised for release, on behalf of the Board of Directors, by:

Henko Vos

Joint Company Secretary



TETRAGON ENERGY LIMITED

ACN 684 303 660

NOTICE OF ANNUAL GENERAL MEETING EXPLANATORY STATEMENT AND PROXY FORM

TIME: 11.00am (WST)

DATE: Friday, 20 November 2026

PLACE: Level 4, 88 William Street
Perth WA 6000

Shareholders are urged to attend or vote by lodging the proxy form accompanying this Notice.

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

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

IMPORTANT INFORMATION

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IMPORTANT DATES

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	11.00am (WST) on Wednesday, 18 November 2026
Snapshot date for eligibility to vote	4.00pm (WST) on Wednesday, 18 November 2026
Annual General Meeting	11.00am (WST) on Friday, 20 November 2026

DEFINED TERMS

Capitalised terms used in this Notice of Annual General Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary set out in the Explanatory Statement.

OTHER INFORMATION

The Annual General Meeting will be a physical meeting held at **Level 4, 88 William Street, Perth WA 6000**, at which Shareholders may attend in person or by proxy.

In compliance with ASX guidelines, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Annual General Meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice of Annual General Meeting in accordance with the instructions set out on that form by no later than **11.00am (WST) on Wednesday, 18 November 2026**.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders will be held at **11.00am (WST) on Friday, 20 November 2026 at Level 4, 88 William Street, Perth, Western Australia.**

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Annual General Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at **4.00pm (WST) on Wednesday, 18 November 2026.**

AGENDA

1. Annual Report

To receive and consider the annual financial report of the Company together with the reports of the directors and the auditor for the financial year ended 30 June 2026, as contained in the Company's Annual Report.

2. Resolution 1 – Adoption of the Remuneration Report

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2026, as contained in the Company's Annual Report, be adopted by the Company.”

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

3. Resolution 2 – Election of Mr Gregory Hancock as a Director

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

“That, for the purpose of Clause 15.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Gregory Hancock, a Director who was appointed on 6 February 2025, retires, and being eligible, is elected as a Director”.

4. Resolution 3 – Election of Mr Conrad Todd as a Director

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

“That, for the purpose of Clause 15.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Conrad Todd, a Director who was appointed on 6 February 2025, retires, and being eligible, is elected as a Director”.

5. Resolution 4 – Election of Mr Michael Collins as a Director

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

“That, for the purpose of Clause 15.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Michael Collins, a Director who was appointed on 6 February 2025, retires, and being eligible, is elected as a Director”.

6. Resolutions 5(a), 5(b) and 5(c) – Approval to Grant Long-term Incentive Performance Rights to Directors – Related Parties

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

- (a) *“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 800,000 Long-term Incentive Performance Rights to Mr Gregory Hancock (and/or his nominee(s)), pursuant to the Company’s Employee Incentive Securities Plan and on the terms and conditions described in the Explanatory Statement.”*
- (b) *“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 800,000 Long-term Incentive Performance Rights to Mr Conrad Todd (and/or his nominee(s)), pursuant to the Company’s Employee Incentive Securities Plan and on the terms and conditions described in the Explanatory Statement.”*
- (c) *“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 600,000 Long-term Incentive Performance Rights to Mr Michael Collins (and/or his nominee(s)), pursuant to the Company’s Employee Incentive Securities Plan and on the terms and conditions described in the Explanatory Statement.”*

7. Resolution 6 – Approval of 10% Placement Facility

To consider and, if thought fit to pass, with or without amendment, the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

BY ORDER OF THE BOARD

Henko Vos

Joint Company Secretary

Dated: 9 October 2026

VOTING PROHIBITIONS & EXCLUSIONS

CORPORATIONS ACT VOTING PROHIBITIONS

Resolution	Excluded persons	Exception
Resolution 1	For the purposes of sections 250BD and 250R(4) of the Corporations Act, a vote on Resolution 1 must not be cast, and the Company will disregard votes cast: - by or on behalf of a member of Key Management Personnel the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or - by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties. Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.	A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on Resolution 1: - in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or - by the Chairperson in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it would permit a financial benefit to be given to an Excluded Party or their Associate and is connected with the remuneration of a member of Key Management Personnel.
Resolutions 5(a), 5(b) and 5(c)	In accordance with section 224 of the Corporations Act, a vote on the Resolution must not be cast (in any capacity) by or on behalf of a 'related party' (as defined in the Corporations Act) to whom the Resolution would permit a financial benefit to be given, or an 'associate' (as defined in the Corporations Act) of such a related party (Excluded Party). In accordance with section 250BD of the Corporations Act, a vote on Resolutions 5(a), 5(b) and 5(c) must not be cast, and the Company will disregard votes cast: - by or on behalf of a member of Key Management Personnel the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or - by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties. Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.	A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on Resolutions 5(a), 5(b) and 5(c): - in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or - by the Chairperson in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it would permit a financial benefit to be given to an Excluded Party or their Associate and is connected with the remuneration of a member of Key Management Personnel.

LISTING RULE VOTING EXCLUSION STATEMENTS

For the purposes of Listing Rule 14.11, the following voting exclusion statements apply to the Resolutions:

Resolution	Excluded persons	Exception
Resolutions 5(a), 5(b) and 5(c)	In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolutions 5(a), 5(b) and 5(c) by or on behalf of a person who is eligible to participate in the Employee Incentive Securities Plan, including a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3, or an 'associate' (as defined in the Listing Rules).	The Company need not disregard a vote cast in favour of Resolutions 5(a), 5(b) and 5(c) if it is cast by: • a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; • the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson on the Resolution as the Chairperson decides; or • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: ○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an 'associate' (as defined in the Listing Rules) of a person excluded from voting, on the Resolution; and ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 6	At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, a voting exclusion statement for the purposes of Listing Rules 7.3A.7 and 14.11 does not apply to Resolution 6.	Not applicable.

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Annual General Meeting relates will be held at **11.00am (WST) on Friday, 20 November 2026** at:

Level 4, 88 William Street
Perth, Western Australia

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place or method set out above.

VOTING BY PROXY

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address below, or by fax or email by **11.00am (WST) on Wednesday, 18 November 2026**.

Online: Lodge the Proxy Form online at <https://singleholding.automic.com.au/login> by following the instructions:

Enter **TET** and select **Tetragon Energy Ltd** as the issuer code followed by your holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form.

Click onto the Access button and follow the instructions on the online proxy lodgement process.

By mail: Automic, GPO Box 5193, Sydney, NSW, 2001, Australia

In person: Automic, Level 5, 126 Phillip Street, Sydney, NSW

By fax: 02 8583 3040 (within Australia) or +61 2 8583 3040 (outside Australia)

By email: meetings@automicgroup.com.au

A Proxy Form received after that time will not be valid.

APPOINTMENT OF A PROXY

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

The Company encourages Shareholders to appoint the Chairperson as your proxy. To do so, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairperson, please write the name of that person in the space provided on the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairperson will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, you may photocopy the Proxy Form or an additional Proxy Form may be obtained by telephoning Automic Share Registry on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (outside Australia).

Please note, it is recommended Shareholders complete the attached proxy form and send to the Company via the communication methods outlined above.

To appoint a second proxy you must, on each Proxy Form, state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

CORPORATE SHAREHOLDERS

Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- (a) two directors of the company;
- (b) a director and a company secretary of the company; or
- (c) for a proprietary company that has a sole director who is also the sole company secretary, that director.

Corporate Representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

Votes on Resolutions

You may direct your proxy on how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of your voting rights are to be voted on the Resolution by inserting the percentage or number of Shares you wish to vote in the appropriate boxes. If you do not mark any of the boxes next to a Resolution, your proxy may vote as he or she chooses. If you mark more than one box on the Resolution, your vote will be invalid.

Chairperson Voting Undirected Proxies

If the Chairperson is your proxy, the Chairperson will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the boxes on the Resolutions, then you expressly authorise the Chairperson to vote your undirected proxies at his or her discretion.

As at the date of this Notice of Annual General Meeting, the Chairperson intends to vote undirected proxies **FOR** each of the Resolutions. In exceptional cases the Chairperson's intentions may subsequently change and in this event, the Company will make an announcement to the market.

Voting Entitlement (Snapshot Date)

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **4.00pm (WST) on Wednesday, 18 November 2026**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Questions from Shareholders

Questions for the Board can be submitted in the same manner as outlined above for the lodgement of Proxy Forms and must be received be submitted by no later than **4.00pm (WST) on Wednesday, 18 November 2026**. The Board will endeavour to prepare answers to these questions, where necessary they will be moderated and curated to cover common ground.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at **11.00am (WST) on Friday, 20 November 2026 at Level 4, 88 William Street, Perth, Western Australia.**

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on all the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

1. ANNUAL REPORT

Section 317 of the Corporations Act requires the reports of the directors and of the auditors and the Annual Report, including the financial statements, to be put before the Annual General Meeting and the Constitution provides for those reports and statements to be received and considered at the Annual General Meeting.

Neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on the reports or statements. However, Shareholders will be given the opportunity to raise questions on the reports and the statements at the Annual General Meeting.

The Company's 2026 Annual Report is available at www.tetragonenergy.com.au. Those shareholders that elected to receive a printed copy of the Annual Report will have received a copy with this Notice of Annual General Meeting.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the Auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, Shareholders may submit written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

Any written questions must be submitted no later than **4.00pm on Wednesday, 18 November 2026** to the Company Secretary at the Company's registered office.

2. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

2.1 General

The Remuneration Report is in the Directors' Report section of the Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's executives named in the Remuneration Report for the financial year ended 30 June 2026.

The vote on this resolution is advisory only and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

The Chairperson will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

2.2 Corporations Act requirements

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors (other than the Managing Director) must stand for re-election (**Spill Resolution**). Voting on this resolution will be determined by a poll at the meeting.

This Meeting will be the Company's first Annual General Meeting since being listed on the Australian Securities Exchange on 9 July 2026.

2.3 Undirected Proxies

The Chairperson intends to exercise all undirected proxies in favour of Resolution 1. If the Chairperson of the Meeting is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairperson with an express authorisation to vote as the proxy in accordance with the Chairperson's intention.

Any undirected proxies held by any other Key Management Personnel or any of their closely related parties will not be voted on this resolution.

Key management personnel of the Company has the same meaning as set out in the accounting standards and includes the Directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

The Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2026. Their closely related parties are defined in the Corporations Act, and include certain members of their family, dependents and companies they control.

2.4 Board Recommendation – Resolution 1

The Directors decline to make a recommendation as to how Shareholders should vote on Resolution 1 as they each have an interest in the outcome of the Resolution.

A voting prohibition statement applies to Resolution 1.

3. RESOLUTION 2 – ELECTION OF MR GREGORY HANCOCK AS A DIRECTOR

3.1 General

Resolution 2 is an ordinary resolution to approve the election of Mr Gregory Hancock as Director.

Listing Rule 14.4 and the Company's Constitution allows the Board to appoint at any time a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 15.4 of the Constitution, a Director appointed to fill a vacancy holds office until the conclusion of the next annual general meeting of the Company but is eligible for election by Shareholders at that meeting.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

On 6 February 2025, Mr Gregory Hancock was appointed as a Non-Executive Director of the Company. Accordingly, Mr Hancock retires as a Director at the Meeting and, being eligible, seeks Shareholder approval to be elected as a Director.

If Resolution 2 is passed, Mr Gregory Hancock will be elected as a Director.

If Resolution 2 is not passed, Mr Hancock will not be elected as a Director and the Company may have less than three Directors on the Board, in which case the Company will immediately appoint a new Director to the Board as a casual vacancy in accordance with the Constitution to ensure the Company has the requisite number of directors required by the Corporations Act.

3.2 Biography

Mr Gregory Hancock has over 30 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.

Mr Hancock is the Non-Executive Chairman of ASX listed company AusQuest Ltd (ASX:AQD) and Non-Executive Director of WA Gold Ltd (ASX:WAU). Mr Hancock has held directorships in other ASX listed companies, including Triangle Energy (Global) Ltd.

Mr Hancock continues his close association with the capital markets in Australia and the United Kingdom through his private company Hancock Corporate Investments Pty Ltd.

Mr Hancock is also a member of the Company's Remuneration and Nomination Committee and the Audit and Risk Management Committee.

The Company confirms that it took appropriate checks into Mr Hancock's background and experience and that these checks did not identify any information of concern.

Mr Hancock has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

Mr Gregory Hancock is considered to be an independent Director and is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

3.3 Board Recommendation – Resolution 2

The Board (other than Mr Hancock who has a personal interest in the outcome of this Resolution) supports the election of Mr Hancock and recommends that Shareholders vote in favour of Resolution 2.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

4. RESOLUTION 3 – ELECTION OF MR CONRAD TODD AS A DIRECTOR

4.1 General

Resolution 3 is an ordinary resolution to approve the election of Mr Conrad Todd as Director.

Listing Rule 14.4 and the Company's Constitution allows the Board to appoint at any time a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 15.4 of the Constitution, a Director appointed to fill a vacancy holds office until the conclusion of the next annual general meeting of the Company but is eligible for election by Shareholders at that meeting.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

On 6 February 2025, Mr Conrad Todd was appointed Managing Director of the Company. Mr Todd subsequently stepped down from that role on 1 October 2026 and transitioned to the position of Non-Executive Director. Accordingly, Mr Todd retires as a Director at the Meeting and, being eligible, seeks Shareholder approval to be elected as a Director.

If Resolution 3 is passed, Mr Conrad Todd will be elected as a Director.

If Resolution 3 is not passed, Mr Todd will not be elected as a Director and the Company may have less than three Directors on the Board, in which case the Company will immediately appoint a new Director to the Board as a casual vacancy in accordance with the Constitution to ensure the Company has the requisite number of directors required by the Corporations Act.

4.2 Biography

Mr Conrad Todd 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, Mr Todd was Chief Geophysicist and New Business Manager for LASMO and in Oman, he was Chief Geophysicist for Occidental. During his time at Lundin in Malaysia, Mr Todd 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, Mr Todd was the Managing Director of Triangle Energy (Global) Ltd. Previously, he consulted to RISC in M&A and reserve auditing. Mr Todd then co-founded Vizier Energy Consulting which has undertaken reserve and resource audits, and a large unitisation redetermination.

Mr Todd 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).

Mr Todd is also a member of the Company's Remuneration and Nomination Committee and the Audit and Risk Management Committee.

The Company confirms that it took appropriate checks into Mr Todd's background and experience and that these checks did not identify any information of concern. Mr Todd has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

Mr Todd is considered to be an independent Director (from 1 October 2026) and is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

4.3 Board Recommendation – Resolution 3

The Board (other than Mr Todd who has a personal interest in the outcome of this Resolution) supports the election of Mr Todd and recommends that Shareholders vote in favour of Resolution 3.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

5. RESOLUTION 4 – ELECTION OF MR MICHAEL COLLINS AS A DIRECTOR

5.1 General

Resolution 4 is an ordinary resolution to approve the election of Mr Michael Collins as Director.

Listing Rule 14.4 and the Company's Constitution allows the Board to appoint at any time a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 15.4 of the Constitution, a Director appointed to fill a vacancy holds office until the conclusion of the next annual general meeting of the Company but is eligible for election by Shareholders at that meeting.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

On 6 February 2025, Mr Michael Collins was appointed as a Non-Executive Director of the Company. Accordingly, Mr Collins retires as a Director at the Meeting and, being eligible, seeks Shareholder approval to be elected as a Director.

If Resolution 4 is passed, Mr Michael Collins will be elected as a Director.

If Resolution 4 is not passed, Mr Collins will not be elected as a Director and the Company may have less than three Directors on the Board, in which case the Company will immediately appoint a new Director to the Board as a casual vacancy in accordance with the Constitution to ensure the Company has the requisite number of directors required by the Corporations Act.

5.2 Biography

Mr Michael Collins has 40 years' experience in the energy industry. As VP Exploration and Geoscience for Mitsui E&P Australia, Mr Collins 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, Mr Collins acted as technical/commercial representative and advisor to small and mid-cap companies with interests in Oceania and SE Asia.

Mr Collins 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).

Mr Collins assumed the role as Non-Executive Director of Triangle Energy (Global) Ltd in the last 3 years.

Mr Collins is also a member and Chair of the Company's Remuneration and Nomination Committee and the Audit and Risk Management Committee.

The Company confirms that it took appropriate checks into Mr Collins' background and experience and that these checks did not identify any information of concern.

Mr Collins has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

Mr Collins is considered to be an independent Director and is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

5.3 Board Recommendation – Resolution 4

The Board (other than Mr Collins who has a personal interest in the outcome of this Resolution) supports the election of Mr Todd and recommends that Shareholders vote in favour of Resolution 4.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

6. RESOLUTIONS 5(A), 5(B) AND (5C) – APPROVAL TO GRANT LONG-TERM INCENTIVE PERFORMANCE RIGHTS TO DIRECTORS – RELATED PARTIES

6.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue the following Long-term Incentive (**LTI**) Performance Rights to:

- (a) Non-Executive Director Mr Gregory Hancock (and/or his nominee(s)) – up to 800,000 LTI Performance Rights (the subject of Resolution 5(a)); and
- (b) Non-Executive Director Mr Conrad Todd (and/or his nominee(s)) – up to 800,000 LTI Performance Rights (the subject of Resolution 5(b)); and
- (c) Non-Executive Director Mr Michael Collins (and/or his nominee(s)) – up to 600,000 LTI Performance Rights (the subject of Resolution 5(c)).

The allocation breakdown per Director is as follows:

Tranche	Mr Hancock Resolution 5(a)	Mr Todd Resolution 5(b)	Mr Collins Resolution 5(c)	Total
One	240,000	240,000	180,000	660,000
Two	160,000	160,000	120,000	440,000
Three	160,000	160,000	120,000	440,000
Four	240,000	240,000	180,000	660,000
Total	800,000	800,000	600,000	2,200,000

The Board considers that the issue of Performance Rights is an effective way to align the efforts of Messrs Hancock, Todd and Collins in seeking to create value for Shareholders. The Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves, while allowing the Company to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The proposed LTI Performance Rights are to be issued under the Company's Employee Incentive Securities Plan (**Plan**), which is summarised in Schedule 1 to this Explanatory Statement. The LTI Performance Rights are proposed to be issued on the terms and conditions in Schedule 2 to this Explanatory Statement.

The LTI Performance Rights will each convert into a Share for no consideration on exercise once the vesting conditions have been satisfied, which will be measured over the period from 9 July 2026 (being the date the Company listed on ASX) to 30 June 2029. The LTI Performance Rights will expire on 30 June 2031.

6.2 Vesting Conditions

The vesting of the Performance Rights is subject to the satisfaction of the following performance conditions.

The Board will have the unfettered and absolute right to determine and confirm whether vesting conditions have been met in respect of each and all Tranches. In making its determination, the Board will recognise the relevant Tranche objective at the end of the applicable vesting period and have regard to the implementation of the business plan, as well as other proposals endorsed by the Board as part of its ongoing review of strategy.

Vesting conditions will be a Shareholder aligned measure (**Total Shareholder Return – TSR**). The vesting of each Tranche will be measured in absolute terms, as shown in the table below.

LTI Performance Conditions

Tranche	Area	Measure	Vesting Schedule	Target ¹	Stretch Target ¹	Weighting
One	ATSR	Increase in Share Price	Sliding	100% Increase	200% Increase	30%
Two	Resources	Increase in Aggregate Resource	Sliding	100% Increase	200% Increase	20%
Three	Business Development Success	New Asset / Farm-out	Cliff (all or nothing)	Complete by 30 June 2029	Complete by 30 June 2029	20%
Four	Exploration Well	Approved by Board	Cliff (all or nothing)	Complete by 30 June 2029	Complete by 30 June 2029	30%

Notes:

1. Meeting the stretch target will result in achieving the full percentage weighting, meeting the target will result in 50% of the percentage weighting being achieved. The KPI's will be based from commencement of listing, being from 9 July 2026.

6.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the LTI Performance Rights constitutes giving a financial benefit as the recipients, Messrs Hancock, Todd and Collins are related parties of the Company by virtue of them being Directors.

Section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length or are less favourable than those terms.

Section 211 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is remuneration as an officer or employee of the company and to give remuneration would be reasonable given the circumstances of the company giving the remuneration and the related party's circumstances (including responsibilities involved in the office or employment).

The Board (with each Director absent from any deliberation in relation to any matter in which they have a material interest) has determined that the issuance of LTI Performance Rights the subject of Resolutions 5(a) (for Mr Hancock), 5(b) (for Mr Todd) and 5(c) (for Mr Collins) satisfy the above referred exceptions. In addition, the Board further notes that the vesting conditions would, if achieved, be beneficial for Shareholders given the Company's current share price and progress towards its stated strategic objectives.

For these reasons, the Company considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required.

6.4 Technical Information required by Listing Rule 14.1A

If Resolutions 5(a), 5(b) and 5(c) respectively are passed, the Company will be able to proceed with the issue of the LTI Performance Rights to Messrs Gregory Hancock, Conrad Todd and Michael Collins (and/or their respective nominee(s)).

If Resolutions 5(a), 5(b) and 5(c) respectively are not passed, the Company will not be able to proceed with the issue of the LTI Performance Rights to Messrs Gregory Hancock, Conrad Todd and Michael Collins (and/or their respective nominee(s)), and the Company will have to consider other forms of performance-based remuneration, which may include the payment of cash.

6.5 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following person(s) to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a person referred to in rule 10.14.1; or
- 10.14.3 a person whose relationship with the entity or a person referred to in rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

As Shareholder approval is being sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required. Accordingly, the issue of the LTI Performance Rights will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

6.6 Valuations

The value attributed by the Company to the LTI Performance Rights proposed to be issued is as follows:

Recipient	Tranche	Number	Value per Security	Total Value \$
Mr Hancock	One	240,000	0.3039	72,936
Resolution 5(a)	Two	160,000	0.4000	64,000
	Three	160,000	0.4000	64,000
	Four	240,000	0.4000	96,000
		800,000		296,936
Mr Todd	One	240,000	0.3039	72,936
Resolution 5(b)	Two	160,000	0.4000	64,000
	Three	160,000	0.4000	64,000
	Four	240,000	0.4000	96,000
		800,000		296,936
Mr Collins	One	180,000	0.3039	54,702
Resolution 5(c)	Two	120,000	0.4000	48,000
	Three	120,000	0.4000	48,000
	Four	180,000	0.4000	72,000
		600,000		222,702
Total		2,200,000		816,574

For Tranche 2, Tranche 3 and Tranche 4 of the LTI Performance Rights, which have non-market vesting conditions, the Company used the share price on the valuation date, being 5 October 2026, as the 'per security' value. The total value was calculated based on the total number of securities proposed to be issued.

For Tranche 1, the LTI Performance Rights were valued using Hoadley's '2 Hybrid ESO model – Multiple Share Price Targets', a Monte Carlo simulation model (using 100,000 iterations). The key inputs for Tranche 1 are as follows:

Spot Price	\$0.40 as at the valuation date of 5 October 2026
Exercise Price	Nil
Vesting Percentage	- Meeting the target hurdle of 100% increase in share price (vesting % of 50%), - Increase in share price of between 100% and 200% (pro-rata vesting (50%-100%)), - Meeting the stretched target hurdle of 200% increase in share price (vesting % of 100%).
Target and Stretched Target Share Price (from the share price of \$0.25 on 9 July 2025)	- \$0.50 (being 100% increase) - \$0.75 (being 200% increase)
Measurement Period	1,087 days (9 July 2026 to 30 June 2029)
Days to Vesting	999 days (valuation date to 30 June 2029)
Days to Expiry	1,729 days (valuation date to 30 June 2031)
Volatility	107%
Interest Rate	4.78%
Dividend Yield	Nil

6.7 Specific information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Performance Rights:

(a) The name of the person.

The Performance Rights will be issued to:

- Mr Gregory Hancock (and/or his nominee(s)) (the subject of Resolution 5(a));
- Mr Conrad Todd (and/or his nominee(s)) (the subject of Resolution 5(b)); and
- Mr Michael Collins (and/or his nominee(s)) (the subject of Resolution 5(c)).

(b) Which category in rules 10.14.1 to 10.14.13 the person falls within and why.

Messrs Gregory Hancock, Conrad Todd and Michael Collins are Non-executive Directors of the Company and accordingly all 3 directors fall into the category stipulated by Listing Rule 10.14.1. In the event the LTI Performance Rights are issued to a nominee of a Director, that person will fall into the category stipulated by Listing Rule 10.14.2.

(c) The number and class of securities proposed to be issued to the person under the scheme for which approval is being sought.

The LTI Incentive Performance Rights proposed are to be issued as follows:

- Resolution 5(a) – up to 800,000 LTI Performance Rights to be issued to Mr Gregory Hancock (and/or his nominee(s));
- Resolution 5(b) – up to 800,000 LTI Performance Rights to be issued to Mr Conrad Todd (and/or his nominee(s)); and
- Resolution 5(c) – up to 600,000 LTI Performance Rights to be issued to Mr Michael Collins (and/or his nominee(s)).

A detailed allocation breakdown per Director is set out in Section 6.1.

(d) If the person is a director under rule 10.14.1, or an associate of, or person connected with, a director under rules 10.14.2 or 10.14.3, details (including the amount) of the director's current total remuneration package.

The total remuneration package for Messrs Hancock, Todd and Collins for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Salaries / Directors Fees	Year Ended 30 June 2026 (Actual) ¹	Salaries / Directors Fees	Short-term Incentive Performance Rights ³	Current Financial Year 30 June 2027 (Estimate) ⁷
Mr Gregory Hancock	Nil	Nil	\$54,000	\$143,064 ⁴	\$197,064
Mr Conrad Todd	\$54,167	\$60,667	\$96,500 ²	\$190,752 ⁵	\$287,252
Mr Michael Collins	Nil	Nil	\$42,000	\$111,272 ⁶	\$153,272

Notes:

1. Actual numbers for the previous financial year, that ended on 30 June 2026, are taken from the Company's audited Remuneration Report included within the Company's 2026 Annual Report. Excludes Superannuation as legislated.
2. Mr Conrad Todd's became a non-executive director on 1 October 2026, earning a salary of \$42,000 per year. For the 3 months to 30 September 2026, Mr Todd earned a base salary of \$260,000 per year which represents 80% of the full-time equivalent remuneration of \$325,000.
3. A total of 2,800,000 Short-term Incentive (STI) Performance Rights were granted to Messrs Gregory Hancock, Conrad Todd and Michael Collins pursuant to the disclosure contained in the Company's Prospectus dated 15 May 2026, as supplemented by the Supplementary Prospectus dated 18 June 2026, in connection with the Company's Initial Public Offering completed on 9 July 2026. The STI Performance Rights comprised three tranches: 1,120,000 Class A STI Performance Rights, 840,000 Class B STI Performance Rights and 840,000 Class C STI Performance Rights. The Class A and Class C STI Performance Rights are subject to non-market-based vesting conditions and were valued at the Public Offer price of \$0.20 per right, resulting in an aggregate value of \$392,000. The Class B STI Performance Rights are subject to a market-based vesting condition and were valued using a Monte Carlo valuation methodology at \$0.0632 per right, resulting in an aggregate value of \$53,088.
4. Subject to vesting conditions, Mr Gregory Hancock was granted a total of 900,000 STI Performance Rights, comprising 360,000 Class A STI Performance Rights, 270,000 Class B STI Performance Rights and 270,000 Class C STI Performance Rights. Based on the valuation methodologies applied to the STI Performance Rights noted above, the Class A, Class B and Class C STI Performance Rights had aggregate values of \$72,000, \$17,064 and \$54,000, respectively, resulting in a total aggregate value of \$143,064.
5. Subject to vesting conditions, Mr Conrad Todd was granted a total of 1,200,000 STI Performance Rights, comprising 480,000 Class A STI Performance Rights, 360,000 Class B STI Performance Rights and 360,000 Class C STI Performance Rights. Based on the valuation methodologies applied to the STI Performance Rights noted above, the Class A, Class B and Class C STI Performance Rights had aggregate values of \$96,000, \$22,752 and \$72,000, respectively, resulting in a total aggregate value of \$190,752.
6. Subject to vesting conditions, Mr Michael Collins was granted a total of 700,000 STI Performance Rights, comprising 280,000 Class A STI Performance Rights, 210,000 Class B STI Performance Rights and 210,000 Class C STI Performance Rights. Based on the valuation methodologies applied to the STI Performance Rights noted above, the Class A, Class B and Class C STI Performance Rights had aggregate values of \$56,000, \$13,272 and \$42,000, respectively, resulting in a total aggregate value of \$111,272.
7. Excludes any share-based payments which remain subject to shareholders' approval.

(e) The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities.

The Directors were granted Short-term Incentive (STI) Performance Rights pursuant to the disclosure contained in the Company's Prospectus dated 15 May 2026, as supplemented by the Supplementary Prospectus dated 18 June 2026, in connection with the Company's Initial Public Offering completed on 9 July 2026.

A total of 2,800,000 STI Performance Rights were granted to the Directors on 3 July 2026 as part of their respective remuneration arrangements. The STI Performance Rights were issued for nil consideration and were allocated as follows (with a detailed breakdown set out in section 6.6 (d)):

- 900,000 STI Performance Rights issued to Mr Gregory Hancock (and/or his nominee(s));
- 1,200,000 STI Performance Rights issued to Mr Conrad Todd (and/or his nominee(s)); and
- 700,000 STI Performance Rights issued to Mr Michael Collins (and/or his nominee(s)).

(f) If the securities are not fully paid ordinary securities, a summary of the material terms of the securities, an explanation of why that type of security is being used, and the value the entity attributes to that security and its basis.

The proposed LTI Performance Rights will be issued on the terms and conditions of the Plan as set out in Schedule 1, with the key terms of the proposed LTI Performance Rights summarised in Schedule 2 to this Explanatory Statement.

In addition to the reasons set out in section 6.1 above, the Company has agreed to issue the Performance Rights to Messrs Hancock (the subject of Resolution 5(a)), Todd (the subject of Resolution 5(b)) and Collins (the subject of Resolution 5(c)), which are subject to Shareholder approval for the following reasons:

- (i) the LTI Performance Rights are unquoted; therefore, the issue has no immediate dilutionary impact on Shareholders;
- (ii) the deferred taxation benefit which is available to Messrs Hancock, Todd and Collins in respect of an issue of LTI Performance Rights is also beneficial to the Company as it means the related party is not required to immediately sell the LTI Performance Rights to fund a tax liability and they will instead continue to hold an interest in the Company; and
- (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the LTI Performance Rights on the terms proposed.

The value attributed by the Company to the LTI Performance Rights proposed to be issued is set out in Section 6.6 above.

(g) Dilutionary impact

If the LTI Performance Rights issued to Messrs Hancock (800,000 Performance Rights), Todd (800,000 Performance Rights) and Collins (600,000 Performance Rights) are exercised, a total of 2,200,000 Shares would be issued. This will increase the number of Shares on issue from 39,700,408 (being the total number of Shares on issue as at the date of this Notice) to 41,900,408 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 5.25%.

If any of the vesting conditions are met and the LTI Performance Rights are converted into Shares, the issue of such Shares may be a perceived cost to the Company.

(h) Trading history

The trading history of the Shares' closing prices on the ASX since the Company's listing on 9 July 2026 to the date of this Notice is set out below:

	Price	Date
Highest	\$0.47	22 September 2026
Lowest	\$0.18	10 August 2026
Last	\$0.40	5 October 2026

(i) Relevant interest in securities

The relevant interests of Messrs Hancock, Todd and Collins in securities of the Company as at the date of this Notice are set out below:

Holder	Shares	Performance Rights
Gregory Hancock	98,409 ¹	900,000 ³
Conrad Todd	646,930 ²	1,200,000 ³
Michael Collins	399,000	700,000 ³

Notes:

1. Of the 98,409 Shares held, 82,409 shares were held by Hancock Corporate Investments Pty Ltd, an entity associated with Mr Hancock.
2. Of the 646,930 Shares held, 480,137 shares were held by Rosetti Super Holdings Pty Ltd <Rosetti Super Fund A/C>, an entity associated with Mr Todd.
3. 2026 Short-term Incentive Performance Rights, to vest subject to meeting relevant vesting conditions as disclosed in the Company's Prospectus dated 15 May 2026, as supplemented by the Supplementary Prospectus dated 18 June 2026, in connection with the Company's Initial Public Offering completed on 9 July 2026.

(j) The date or dates on or by which the entity will issue the securities to the person under the scheme. This must be no later than 3 years after the date of the meeting.

The LTI Performance Rights are intended to be issued as soon as practicable following the receipt of approval at the Meeting and in any event, will be issued no later than three years after the date of the Meeting if the required approval is received.

(k) The price at which the entity will issue the securities to the person under the scheme.

The LTI Performance Rights will be issued for nil cash consideration as they will be issued as part of Messrs Hancock's, Todd's and Collins' remuneration incentive packages.

(l) A summary of the material terms of the scheme.

A summary of terms of the Plan is set out in Schedule 1 to this Explanatory Statement and a summary of the terms and conditions of LTI Performance Rights is set out in Schedule 2 to this Explanatory Statement.

(m) A summary of the material terms of any loan that will be made to the person in relation to the acquisition.

No loan will be provided to Messrs Hancock, Todd and Collins in relation to the issue of the LTI Performance Rights.

(n) Confirmation statements

Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional person covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.

The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 5(a), 5(b) and 5(c) inclusive.

(o) A voting exclusion statement.

A voting exclusion statement applies to Resolutions 5(a), 5(b) and 5(c).

6.8 Board Recommendation – Resolutions 5(a), 5(b) and 5(c)

As the LTI Performance Rights proposed to be issued to Messrs Hancock (the subject of Resolution 5(a)), Todd (the subject of Resolution 5(b)), and Collins (the subject of Resolution 5(c)) affects all Directors, each Director has a material personal interest in the outcome of these Resolutions respectively on the basis that all of the Directors (or their respective nominees) are to be issued LTI Performance Rights should Resolutions 5(a), 5(b) and 5(c) be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on any of Resolutions 5(a), 5(b) and 5(c) (inclusive) of this Notice.

7. RESOLUTION 6 – APPROVAL OF 10% PLACEMENT FACILITY

7.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**).

If Resolution 6 is approved, the Resolution will enable the Company to issue additional Equity Securities (calculated below) over a 12-month period without having to obtain Shareholder approval. If the Resolution is not approved, the Company's ability to issue Equity Securities without Shareholder approval will remain limited to the amount permitted under Listing Rule 7.1

Resolution 6 is a special resolution. It must be passed by at least 75% of the votes cast by Shareholders present and entitled to vote on the Resolution.

The Directors of the Company believe that Resolution 6 is in the best interests of the Company because if exploration success is achieved at its Philippines projects, or if additional capital is needed for new acquisitions at new ventures (including in Asia, Australia or elsewhere) and/or for other Company related matters (including general working capital purposes), in particular over the next 12 months, this resolution provides the ability for the Company to raise additional funds quickly.

7.2 Applicable Listing Rules

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting, to allow it to issue Equity Securities totaling up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (i.e. the 10% Placement Facility). This capacity is in addition to the 15% annual issuance capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity, having a market capitalisation of approximately \$15.9 million on 5 October 2026.

7.3 Overview of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present (in person, or by proxy or representative) and eligible to vote at the Meeting must be in favour of Resolution 6 for it to be passed.

(b) Equity securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue 3 classes of Equity Securities, being Quoted fully paid ordinary Shares, Unlisted Options and Performance Rights.

(c) Formula for calculating 10% Placement

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where

A = The number of fully paid ordinary shares on issue at the commencement of the 12 months immediately preceding the date of issue or agreement to issue:

- plus the number of fully paid ordinary securities issued in the 12 months under an exception to Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue the convertible securities was approved or taken under these rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the relevant period; and
- less the number of fully paid ordinary securities cancelled in the last 12 months.

D = 10%

E = the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the last 12 months immediately preceding the date of issue of the securities where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

(d) Listing Rules 7.1 and 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. At the date of this Notice, the Company has on issue 39,700,408 Shares, meaning the Company has the capacity to issue:

- (i) 5,955,061, Equity Securities under Listing Rule 7.1; and
- (ii) if approval under this Resolution 6 is obtained, 3,970,040 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.3(c) above).

7.4 Listing Rule 7.3A Information Requirements

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or

- (iii) the time and date of the approval by shareholders of ordinary securities of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking). (**10% Placement Period**).

(b) Minimum Issue Price

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) Purpose for which the 10% Placement Facility may be implemented

The Company may seek to issue the Equity Securities for cash consideration in which case the Company intends to use the funds raised towards an acquisition of new resource assets or investments (including expenses associated with such acquisition), continued exploration and evaluation expenditure on the Company's current assets in the Philippines and/or for general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities under Listing Rule 7.1A.

(d) Risk of economic and voting dilution

If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Unlisted Options or Performance Rights, only if the Unlisted Options are exercised or the Performance Rights are converted). There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2	Dilution			
		\$0.2075 50% decrease in Issue Price	\$0.415 Issue Price	\$0.6225 50% increase in Issue Price
Current Variable A 39,700,408 Shares	10% Voting Dilution (shares) Funds raised	3,970,040 shares \$823,783	3,970,040 shares \$1,647,567	3,970,040 shares \$2,471,350
50% increase in current Variable A 59,550,612 Shares	10% Voting Dilution (shares) Funds raised	5,955,061 shares \$1,235,675	5,955,061 shares \$2,471,350	5,955,061 shares \$3,707,025
100% increase in current Variable A 79,400,816 Shares	10% Voting Dilution (shares) Funds raised	7,940,081 shares \$1,647,567	7,940,081 shares \$3,295,134	7,940,081 shares \$4,942,700

The table has been prepared based on the following assumptions:

- (i) There are currently 39,700,408 shares on issue as at the date of this Notice.
- (ii) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (iii) No unlisted options or performance rights are exercised into Shares before the date of the issue of the Equity Securities.
- (iv) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (v) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (vi) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vii) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes options, it is assumed that those options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (viii) The issue price is \$0.415, being the closing price of the Shares on ASX on 1 October 2026.

(e) Allocation policy when the 10% Placement Facility may be implemented

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the purpose of the issue;
- (ii) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the financial situation and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice. However, the recipients of Equity Securities could consist of current Shareholders and/or new Shareholders (or both), none of whom will be related parties or associates of a related party of the Company.

(f) Prior Approvals under Listing Rule 7.1A

As this is the Company's first Annual General Meeting since its admission to the ASX on 9 July 2026, the Company has not previously sought or obtained Shareholder approval under ASX Listing Rule 7.1A.

(g) Voting Exclusion

A voting exclusion statement is not included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities utilising this 10% Placement Facility. No existing Shareholder's votes will therefore be excluded under the voting.

7.5 Board Recommendation – Resolution 6

Resolution 6 is a special resolution, which requires a minimum of 75% of the votes cast.

The Board unanimously recommend that Shareholders vote in favour of Resolution 6 as this will enable the Company to conserve its cash and provide the Board the ability to issue Equity Securities in the event of a capital raise in excess of the Company's 15% placement capacity. The Chairperson intends to exercise all available proxies in favour of Resolution 6.

SCHEDULE 1 – SUMMARY OF EMPLOYEE INCENTIVE SECURITIES PLAN

Tetragon Energy Limited has adopted an Employee Incentive Securities Plan (**Plan**) to allow eligible participants to be granted Securities in the Company. The material terms of the Plan are summarised below:

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
Maximum Number of Convertible Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 10% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)). The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)) is 5,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
Plan Administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).

Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Performance Rights held by a Participant to have been forfeited; (b) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent; or (d) on the Expiry Date, subject to the discretion of the Board.
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
Exercise of Convertible Securities and cashless exercise	To exercise a security, the Participant must deliver a signed notice of exercise (Exercise Notice) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (Cashless Exercise) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula: $S = O * (MVS - EP) / MVS$ Where: S = number of Shares to be issued on the exercise of the Options. O = number of Options being exercised. MVS = market value of shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise. EP = Exercise Price of the Options. For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

Plan Duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
Withholding	If the Company, trustee, or Plan administrator must account for tax or superannuation amounts for a Participant (Withholding Amount), it may withhold or be reimbursed by the Participant. To recover the Withholding Amount, the Company, trustee, or Plan administrator may sell the Participant's shares, deduct it from salary, forfeit securities, or make other payment arrangements.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1. Instrument

The Company is seeking Shareholder approval for a grant of Long-Term Incentive (**LTI**) Performance Rights to Messrs Gregory Hancock (the subject of Resolution 5(a)), Conrad Todd (the subject of Resolution 5(b)) and Michael Collins (the subject of Resolution 5(c)) (or their respective nominees) (**Participants**) under the Employee Incentive Securities Plan (**Plan**).

Performance Rights may vest if performance conditions are satisfied.

2. Vesting Conditions and measurement

LTI Performance Conditions

Area	Measure	Vesting Schedule	Target ¹	Stretch Target ¹	Weighting
ATSR	Increase in Share Price	Sliding	100% Increase	200% Increase	30%
Resources	Increase in Aggregate Resource	Sliding	100% Increase	200% Increase	20%
Business Development Success	New Asset / Farm-out	Cliff (all or nothing)	Complete by 30 June 2029	Complete by 30 June 2029	20%
Exploration Well	Approved by Board	Cliff (all or nothing)	Complete by 30 June 2029	Complete by 30 June 2029	30%

Notes:

1. Meeting the stretch target will result in achieving the full percentage weighting, meeting the target will result in 50% of the percentage weighting being achieved. The KPI's will be based from commencement of listing, being from 9 July 2026.

The achievement of the Vesting Conditions will be measured for the period of 9 July 2026 (date of the Company's admission to the ASX) to 30 June 2029 (subject to the terms of the Plan) (**Measurement Period**). Continued service with a Group Company at all times until 30 June 2029 is not a requirement for the Rights to vest as long as the holder leaves as a "Good Leaver" (as determined by the Board in its sole discretion), subject to the terms of the Plan (such as in the event of a change of control event occurring).

The vesting of the Performance Rights will be measured by the Board in accordance with the Plan and the scale described above.

4. Term

The Performance Rights will have a term up to 30 June 2031 and if not exercised within the term, the Performance Rights will lapse.

5. Conversion

Once vested, each Performance Right will, at the election of the holder, convert into one Share. The holder will be entitled to give notice to the Company Secretary in writing that the relevant Performance Rights have vested and, provided that the holder remains employed by the Company at the time of giving such notice, the Company shall, unless otherwise directed by the holder, issue the associated number of Shares within 5 Business Days of receipt of such notice.

6. Consideration

The Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the conversion of the Performance Rights.

7. Share ranking

All Shares issued upon the conversion of the Performance Rights will upon issue rank pari passu in all respects with other Shares.

8. Quotation of Shares on ASX

The Performance Rights will not be quoted on ASX. Upon conversion of the Performance Rights into Shares, the Company will apply for quotation of all Shares issued upon conversion of the Performance Rights within the period required by ASX.

9. Dividend and Voting Rights

A Performance Right does not confer upon the holder an entitlement to notice of, or to vote or attend at, a meeting of the Shareholders of the Company or receive dividends declared by the Company.

10. Share Buy-back / Capital Return

In the event that there is a share buy-back or capital return to Shareholders undertaken by the Company which has a material impact on the Company's market capitalisation and upon the achievability of the performance criteria in respect of the Performance Rights, set out in paragraph 2 above, the parties will agree on a pro rata adjustment of the market capitalisation targets required to be met as part of the performance criteria. Any such changes to the performance criteria of the Performance Rights will be subject to Shareholder approval and any other restrictions imposed by ASX. The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction in capital or otherwise.

11. Participation in new issues

There are no participation rights or entitlements inherent in the Performance Rights and holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.

12. Reorganisation of capital

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of the holder of the Performance Rights are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

13. Change in Control Event

Notwithstanding any other provision of these terms and conditions, if a Change in Control Event (as defined in the Rights Plan) occurs, the Performance Rights will be deemed to have vested and must be converted into Shares within 5 Business Days of the Change in Control Event occurring.

14. Plan terms

The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

GLOSSARY OF DEFINED TERMS

In the Notice and this Explanatory Statement, words importing the singular include the plural and vice versa, and unless the context otherwise requires:

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice of Meeting.

Annual Report means the financial report for the year ended 30 June 2026 as lodged with ASX and ASIC.

Associate has the meaning given to that term in the Listing Rules.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context requires, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules or **Listing Rules** means the official listing rules of ASX.

Auditor means the auditor of the Company, being at the date of this Notice HLB Mann Judd (WA Partnership).

Auditor's Report means the independent auditor's report contained in the Annual Report.

Board means the current board of Directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chairperson or **Chair** means the person appointed to chair the Meeting convened by the Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Tetragon Energy Limited (ACN 684 303 660).

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Equity Securities have the same meaning as in the Listing Rules.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the official listing rules of ASX.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the explanatory statement.

Option means an option to acquire a Share.

Performance Rights means the performance rights proposed in this Notice or issued under the Company's Employee Incentive Securities Plan.

Plan means the Employee Incentive Securities Plan described in Schedule 1 to the Explanatory Statement.

Plan Participants refer to Messrs Gregory Hancock, Conrad Todd and Michael Collins, who are receiving the Performance Rights under the Employee Incentive Securities Plan described in Schedule 2 to the Explanatory Statement, and which approval is sought from shareholders for Resolutions 5(a), 5(b) and 5(c) respectively in this Notice.

Proxy Form means the proxy form attached to the Notice.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Related Party is defined in section 228 of the Corporations Act

Remuneration Report means the remuneration report in the Directors' Report section of the Company's Annual Report.

Resolutions means the resolutions set out in the Notice of Annual General Meeting, or any one of them, as the context requires.

Rule means a rule or clause of the Constitution.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Trading Day has the meaning given to that term in the Listing Rules.

VWAP means volume weighted average price.

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

Your proxy voting instruction must be received by **11:00am (AWST) on Wednesday, 18 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

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