Investment Dashboard

ASX Code – TET

Market Cap (30 Sep)**:** $15.9 million

Shares: 39,700,408

Unlisted Options: 3,250,000

Performance Rights: 3,350,000

Portfolio Snapshot

Cash (30 Sep)**:** $3.96 million

Philippines Projects:

- SC-80 (37.50%, Operator)
- SC-81 (37.50%, Operator)
- SC-82 (100%, Operator)

Best Estimate 2C Resource (Gross)[1]:

- 470 Bcf Gas + 7MMbbl Condensate
- 13 Bcf Gas (onshore)

Best Estimate 2U Resource (Gross)[1]:

- Halcon Prospect: 8.0 Tcf Gross Unrisked

[1] *Refer to "No New Information" for statement relating to resource estimates.*

Q1 FY27 Quarterly Report

Key Points

- **Halcon prospect upgraded to 8 TCF gross unrisked 2U from 2.6 TCF, plus Geological Chance of Success increased to 24%**
- **Seismic reprocessing and other technical work progressing on-schedule for Philippines blocks SC-80 and SC-81 with fast-track data expected in Q1 2027**
- **Resource upgrade and new data will underpin discussions with major oil and gas companies about a potentially game-changing farm-out deal**
- **Business Development activities accelerating across Southeast Asia**
- **$3.96 million in available cash**
- **Dr Sam Algar appointed CEO bringing 30+ years of oil & gas experience – previously with Murphy, Oil Search, Cairn, ENI, Beach**

Tetragon Energy CEO Sam Algar said:

"Tetragon's first quarter as a listed company has seen strong market support for its strategy to unlock the potentially immense value of its Philippines assets. We have already made rapid progress towards the goal of bringing a major player into our acreage given the significant increase in the potential resource at the Halcon prospect. The reprocessing of the seismic data has been fast tracked, with the initial processing due in the coming quarter. This data will be central to our farm-out discussions. In tandem with this work, Tetragon is also accelerating a number of strong business development opportunities in the region".

Philippines SC-80 & SC-81 Offshore Sandakan Basin (Sulu Sea)

Tetragon Energy holds a 37.5% interest in, and is operator of, Philippines Permits SC-80 and SC-81 with partners Sunda Energy, Philodrill and PXP Energy. The permits are in the Sandakan Basin, north of Borneo.

SC-80 and SC-81 contain gas discoveries and wells with gas and oil shows. The geology is analogous to that of other circum-Borneo basins which have many billions of barrels of oil and over 100 TCF of gas (Figure 1).

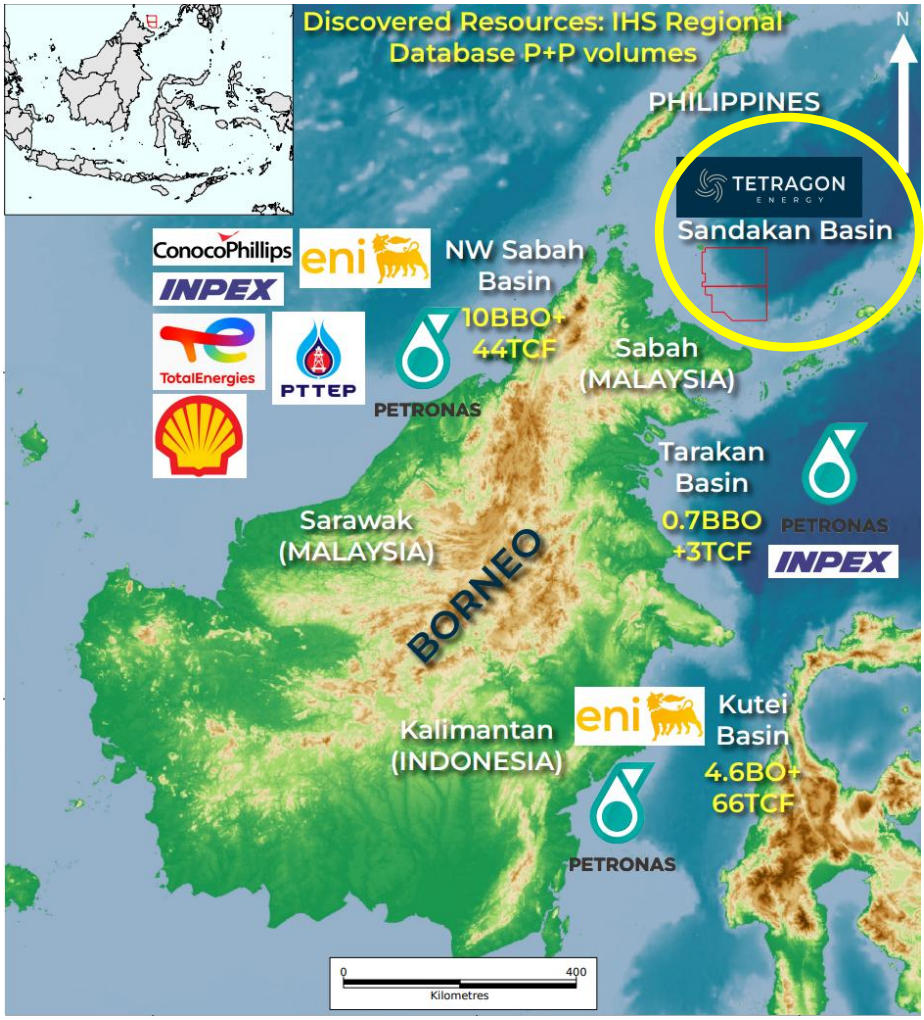


Figure 1 - Map showing Tetragon operated permits SC-80 and SC-81 located in the Sandakan basin, Sulu Sea, Philippines off the north coast of Borneo. Discovered resource volumes derived from IHS Regional Database (refer ASX release 3 September 2026).

Tetragon and JV partners are applying the latest reprocessing technologies to improve and enhance the seismic data quality. This reprocessing is on schedule with "fast-track" data delivery expected in Q1 2027 and "final" data volumes available in Q3 2027. This new data should result in a much better understanding of the prospectivity of the licences, including the definition of additional prospects adding

to the resource base of the permits. The reprocessing result will be used to target a "farm-out" of equity in the blocks to a company, or companies, that would in exchange fund major activities including drilling of the key prospect or prospects in the licences.

In parallel with the seismic reprocessing work, the Company continued to assess the prospectivity of SC-80 and SC-81. On 3 September 2026, the Company announced a significant, three-fold, increase in the mid case prospective resources of the Halcon prospect, increasing from 2.6 TCF to 8.0 TCF gross unrisked.

The Company believes that these resources have the degree of materiality necessary to attract a large international oil and gas company to farm-in to the licences and drill an exploration well on one of these prospects.

The Geological Chance of Success also increased from 18% to 24% following the observation that the Halcon reservoirs are of the same age as those in other circum-Borneo fields which have discoveries in the multi-TCF range (Figure 2). Further, the seismic survey data in the Halcon prospect exhibits a "Class III AVO response" that can be consistent with the presence of hydrocarbons and/or caused by the presence of high-quality sandstone reservoir.

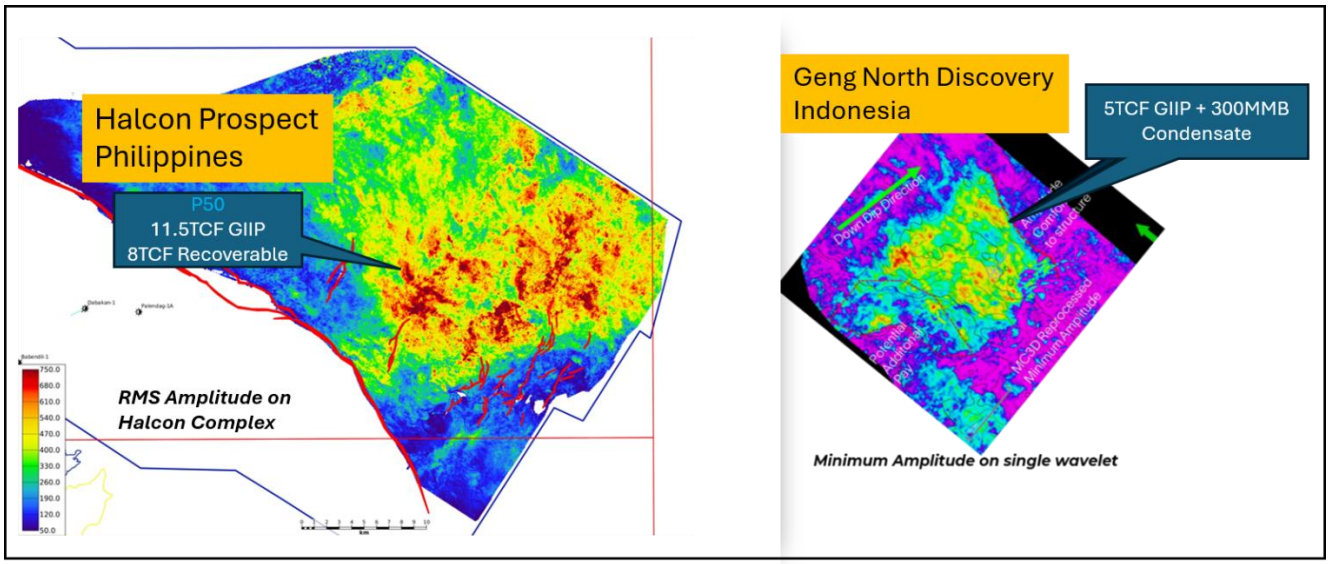


Figure 2 - Seismic amplitude comparisons between recent Geng North discovery made in Kutei basin of Indonesia by ENI and undrilled Halcon prospect in the Philippines. Two maps are at same scale. Image of Geng North is from public source data (Pei et al., 2025, Chasing the Geng North Play, enhancing direct hydrocarbon indicators through 3D seismic reprocessing in the Makassar Straits, 49th Annual IPA convention paper IPA25-G-177) (refer ASX release 3 September 2026).

The Company expects to announce updates to the resource and chance of success of prospects within the licences in the coming months using the seismic reprocessing, seismic quantitative interpretation, basin modelling and depositional analysis.

SC-82 Onshore Cagayan Basin

Service Contract-82 is 100% owned by the Company. It is a gas exploration and appraisal/development opportunity located onshore on the island of Luzon in the Philippines, 250km north of Manila (Figure 3). It is adjacent to the San Antonio gas field and PNOC's Mangosteen discovery.

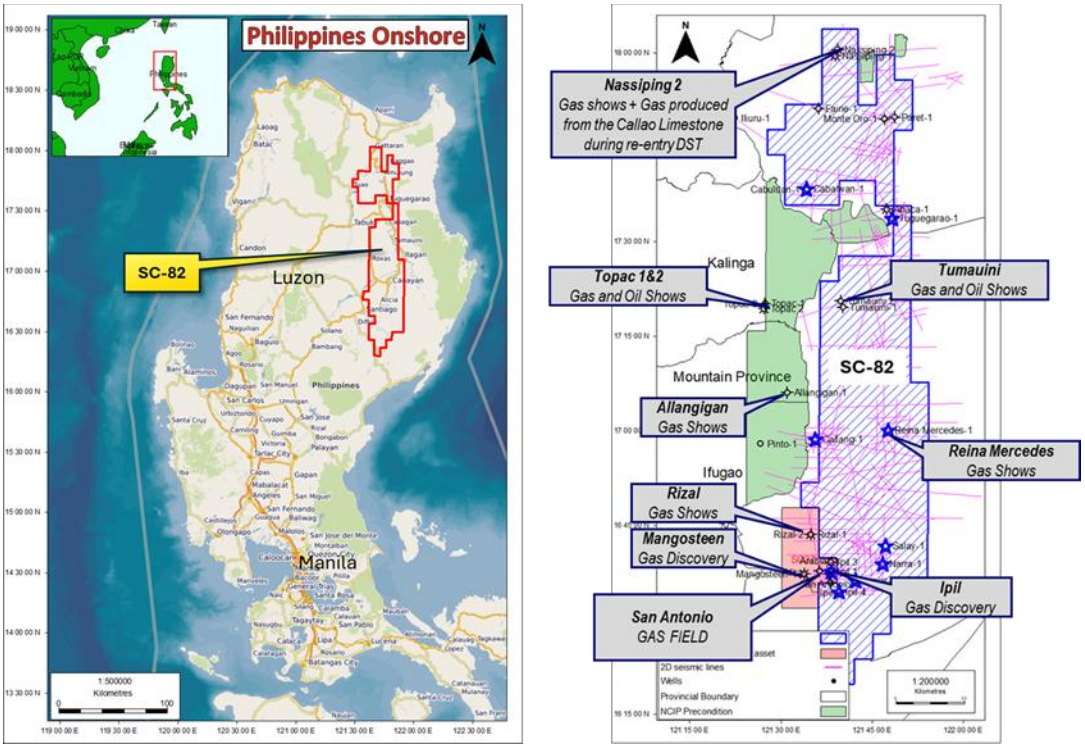


Figure 3: SC-82 permit location (refer ASX:TEG release 10 October 2025)

In the northern part of SC-82 is the unproduced Nassiping-2 gas discovery. It contains gas that could be produced to generate electricity into a nearby interconnector line (power grid) which is less than a kilometre away from the well. Power that can be generated from the gas field could be supplied to households through a power supply agreement with electric retailers (electric cooperatives), to the industries in the Luzon Economic Corridor[1] and to nearby mine sites that are presently being developed. The location of Nassiping is at the tail end of the power grid and will be a very welcome development to the area to avoid interruptions and is a more reliable power source.

Following the Company's technical re-evaluation, there is potential to drill an appraisal well which could produce at commercial gas flow rates. The immediate work program is to source and reprocess the seismic data over the permit and review the detailed geology and prospectivity.

[1] The Luzon Economic Corridor is a US-led trilateral initiative with Japan and the Philippines. It is an infrastructure and economic framework that aims to build and connect key hubs from Subic Bay and Clark in Central Luzon to Metro Manila and Batangas in Southern Tagalog.

The immediate work program on this permit is to source and copy the data tapes and reprocess the existing seismic data in addition to re-evaluation of the existing well data.

Tetragon Energy Corporate

Tetragon Energy Ltd (**ASX: TET**) (**Tetragon** or **the Company**) listed on the ASX on 9 July 2026 following an over-subscribed IPO that raised $4 million at an issue price of $0.20 per Tetragon Share by issuing 20 million shares.

The Company indicated in the IPO Prospectus that it intended to reward shareholders by awarding loyalty options approximately 3 months after listing on the ASX. On 13 October 2026, the Company announced that shareholders registered on the Company's share register at the close of business on 13 November 2026 ("**Record Date**"), will be issued 1 unlisted option ("**Loyalty Options**") to convert to 1 fully paid ordinary share in Tetragon ("**Share**"), at 40 cents each, for every 4 Shares held. The unlisted options will have an expiry date of 12 November 2028 ("**Expiry Date**"). In addition, for any Loyalty Option exercised within this period, shareholders will be issued with an additional unlisted option to acquire another Share at 80 cents each and with an expiry date of 12 November 2030 ("**Piggyback Options**").

On 1 October 2026, Dr Sam Algar was appointed Chief Executive Officer (CEO), stepping up from his previous role of Chief Operating Officer. Dr Algar has extensive experience working in Asia and a deep understanding of petroleum systems analogous to those within Tetragon's Sulu Sea permits. He has played key roles in numerous oil and gas discoveries across the region and brings substantial technical, management and business development experience to the CEO role (having previously worked with Murphy, Oil Search, Cairn, ENI, Beach), positioning Tetragon well for its next phase of growth.

Mr Conrad Todd transitioned to the role of Non-Executive Director, resigning as Managing Director.

Capital and Management Expenditure

At 30 September 2026, Tetragon had a cash balance of $3.96 million.

In accordance with ASX Listing Rule 5.4.4, the Company provides its actual expenditures during the quarter in relation to the expenditure estimates contained in the Prospectus announced on 7 July 2026. During the quarter, the Company made the following payments:

- Exploration and evaluation expenditure:

  - $111K in SC-80 and SC-81 on geological and geophysical work and pre-defined development fund payments to the Philippines Department of Energy. In the Prospectus, the Company allocated $1.38 million to perform the first four years of work commitment in these licences.
  - $49K in SC-82 for geological and geophysical work and other administrative expenses. In the Prospectus, the Company allocated $2.31 million to perform the first five years of work commitment in SC-82.
- Staff cost: Payments to staff and directors of $254K; and
- General Administration: other general and administration expenses of $436K incurred by the Company in other areas of the business. Major expenditures include payments to consultants in relation to the IPO and Prospectus, IT-related costs in relation to new company set up, and investor relations. In the Prospectus, the Company allocated a total $1.49 million for working capital and expenses related to the IPO and Prospectus. The Company spent $44K in seeking new ventures versus total allocated funds of $316K in the Prospectus.

The Company continues to use funds substantially in accordance with the use of funds statement set out in the Prospectus and expects that the remaining funds will be applied generally consistent with the objectives outlined therein.

Payments to Related Parties of the Company and its Associates

During the quarter ended 30 September 2026, the Company paid $46K to related parties (directors, executive and non-executives) of the entity.

Shareholder Analysis

The Company officially listed on the ASX on 9 July 2026 with ticker code **TET**.

On 30 September 2026, it had 903 shareholders and 39,700,408 shares on issue. The Top 20 shareholders held approximately 48.86% of the total issued capital.

Information in relation to ASX Listing Rule 5.4.3

At 30 September 2026, the Company held:

- 37.5% participating interest in Permit SC-80 in the Philippines;
- 37.5% participating interest in Permit SC-81 in the Philippines; and
- 100% participating interest in Permit SC-82 in the Philippines.

The Company is the operator of all the petroleum service contracts stated above. The Company did not acquire or dispose of any permit/licence during the quarter and is not a party to a farm-in or farm-out agreement at present.

Information for holders of Triangle Energy (Global) Limited shares

In May 2026, Triangle Energy (Global) Limited (**ASX: TEG**) (**Triangle**), as the sole shareholder of the Company at that time, made an in-specie distribution of its holdings in Tetragon Energy Limited (TET) to its eligible shareholders as at 30 April 2026 as part of a corporate restructuring and spin-out of its Philippines petroleum assets. One TET share was distributed for every 112.83 Triangle shares held by the latter's shareholders. As a result of the distribution, a total of 19,700,408 Tetragon shares were distributed. The distribution effectively separated Triangle's Philippine assets into a standalone company, Tetragon Energy Limited. The objective was to create a dedicated vehicle focused on the Philippines and future SE Asia projects and allow shareholders to participate directly in Tetragon's future growth.

Triangle shareholders who received in-specie distribution of Tetragon shares have effectively received an unfranked dividend of 0.083 cents per TEG share on 5 May 2026 and a return of capital of 0.094 cents per Triangle share. This meant that resident taxpayers will need to include the unfranked dividend in their assessable income. Non-resident taxpayers however should not include the dividend in their Australian assessable income but are liable for 30% percent withholding tax. The capital component is not a 'dividend' and will not be included in the assessable income. The ATO ruling specific to this distribution can be access through this link: ATO Ruling CR 2026/24. This is not a tax advice and we encourage you to read the tax ruling and consult your tax advisor to know your specific personal tax implication.

No New Information

The Company is not aware of any new information or data that materially affects the previously announced contingent resource estimates set out in the Quarterly report for the period ending 30 June 2026 that was released on 31 July 2026 and for the prospective resource of Halcon in the ASX announcement dated 3 September 2026. The Company confirms that all material assumptions and technical parameters continue to apply. The resources stated in this Quarterly are Gross and Tetragon holds a 37.5% interest in the licences in which these resources occur.

ENDS

Authorised for Release by: The Board of Directors
General Shareholder Enquiries: info@tetragonenergy.com.au

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Tetragon Energy Ltd	
ABN	**Quarter ended ("current quarter")**
22 684 303 660	30 September 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(254)	(254)
	(e) administration and corporate costs	(436)	(436)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Others (Reimbursement of staff costs)	-	-
1.9	**Net cash from / (used in) operating activities**	**(687)**	**(687)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(6)	(6)
	(d) exploration & evaluation	(160)	(160)
	(e) investments	-	-
	(f) other – guarantee deposits	(25)	(25)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets – guarantee deposit	400	400
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (intangible asset)	(10)	(10)
2.6	**Net cash from / (used in) investing activities**	**199**	**199**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,000	4,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(255)	(255)
3.5	Proceeds from borrowings	25	25
3.6	Repayment of borrowings	(34)	(34)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease)	(8)	(8)
3.10	**Net cash from / (used in) financing activities**	**3,728**	**3,728**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	716	716
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(687)	(687)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	199	199
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,728	3,728

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,956**	**3,956**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,956	716
5.2	Call deposits	2,000	-
5.3	Bank overdrafts	-	-
5.4	Other (joint venture cash)	-	-
	Other (term deposit to support bank guarantee)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,956**	**716**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	46
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(687)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(160)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(847)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,956
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,956
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.67

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: By the board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.