TETRAGON ENERGY

Annual General Meeting CEO Address

Dr Sam Algar
Chief Executive Officer

20 November 2026

Tetragon Energy Ltd | ASX: TET



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No new Information

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

Notes Regarding Contingent Resources:

Gross Contingent Resources are attributed to a 37.5% working interest in Permit SC-80 and a 100% interest in Permit SC-82. Resource ranges have been calculated probabilistically; summations of resources, where present, are arithmetic. The Petroleum Resources were prepared in accordance with the SPE-PRMS (2018).

Notes Regarding Prospective Resources:

Gross Prospective Resources are attributed to a 37.5% working interest in Permits SC-80 and SC-81 and a 100% interest in Permit SC-82. Resource ranges have been calculated probabilistically; summations of resources, where present, are arithmetic. The Petroleum Resources were prepared in accordance with the SPE-PRMS (2018).

Corporate Overview

Listed on the ASX in July 2026 at $0.20 per share

Capital structure	
Share price (19 November 2026)[1]	**$0.26**
Market capitalisation[1]	**$10.3m**
Cash (30 September 2026)	**$4.0m**
Enterprise value[1]	**$6.3m**
Shares on issue	**39.7m**
Unlisted options[2]	**3.25m**
Performance rights	**3.35m**
2C contingent resources (net)[3]	**189 Bcf**

TET share price and volume since listing



$0.20 IPO price, July 2026

3 Sep 2026 Halcon prospect upgraded to 8.0 Tcf (gross)[4]

1. Last close before the AGM. Market capitalisation and enterprise value are undiluted.
2. 2.0m options to the Lead Manager and 1.25m adviser options, exercisable at $0.30. Excludes Loyalty Options: 1 for every 4 shares held at the 13 November 2026 record date, exercisable at $0.40 by 12 November 2028 (unquoted), with 1 Piggyback Option ($0.80, expiring 12 November 2030) for each Loyalty Option exercised. Up to approx. 9.9m Loyalty Options to be issued on or about 20 November 2026.
3. Net to Tetragon's working interest (37.5% of SC-80, 100% of SC-82). 4. Cautionary statement: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons. Refer to slide 2.

Since Listing

Four months as an ASX-listed company

9 Jul 2026

Listed on the ASX

IPO completed at $0.20 per share with exploration under way from day one

13 Jul 2026

Seismic reprocessing

DUG Technology engaged to reprocess more than 4,000 km² of 3D seismic across both offshore permits

3 Sep 2026

Halcon upgraded

Best estimate (2U) lifted from 2.6 Tcf to 8.0 Tcf gross (3.0 Tcf net). Chance of success raised from 18% to 24%

1 Oct 2026

Leadership transition

Dr Sam Algar appointed CEO. Conrad Todd continues on the Board as a Non-Executive Director

13 Oct 2026

Rewarding shareholders

Loyalty Option offer announced: 1 option for every 4 shares held, exercisable at $0.40

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Tetragon Value Creation Strategy

The four sides of the Tetragon

1 **Acquire low-cost assets and expand**

Leverage our extensive SE Asian experience and network to Build on our Philippines portfolio by securing high-quality SE Asian oil and gas assets at low entry cost

2 **Mature/Incubate**

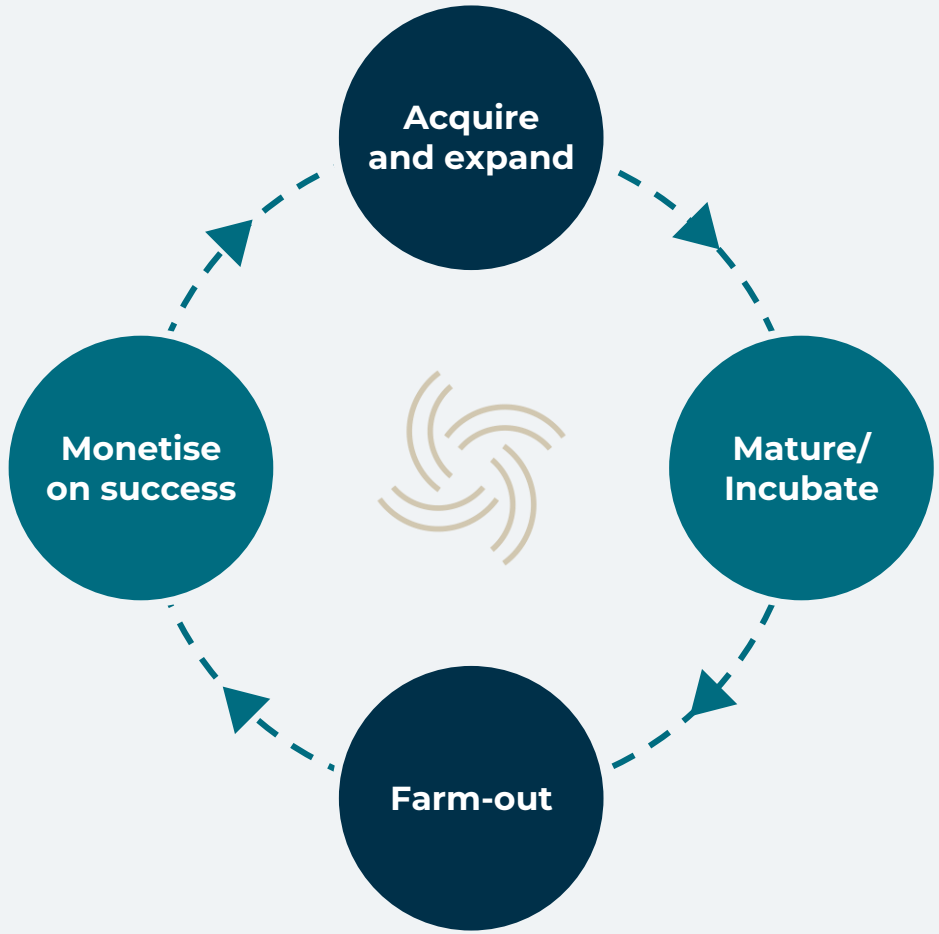
Apply our technical knowledge and modern technology to reduce risk and grow the resource base

3 **Farm-out**

Bring in a large international operator who funds exploration drilling in return for a share of the asset –
SHAREHOLDER VALUE CREATION POINT

4 **Monetise on success**

Turn success into shareholder value through a higher share price, reinvestment in growth and, over time, cash returns –
SHAREHOLDER VALUE CREATION POINT



Why South East Asia

1 Host countries want experienced explorers

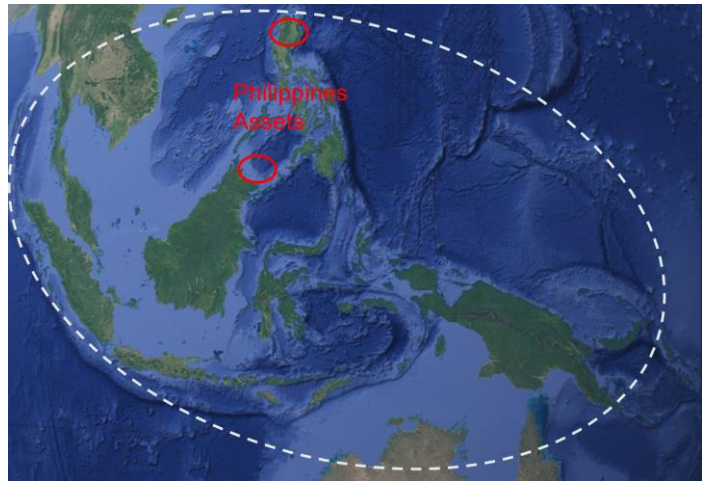
- Energy demand is rising and domestic supply is falling short, so countries are importing LNG
- Buyers are paying more than US$20/mcf for gas, against about US$8/mcf in Australia
- Governments are backing explorers that bring technical skills and global experience, with free or low-cost data, faster approvals and a growing share of profits to the contractor

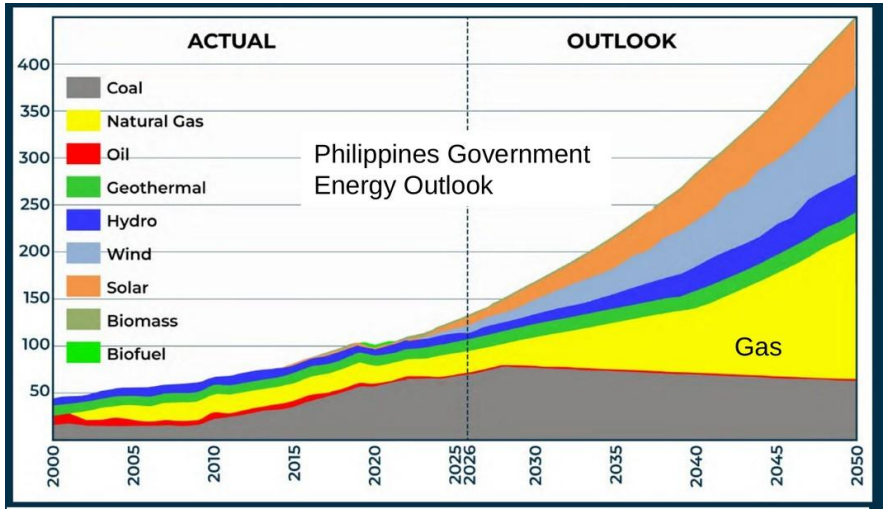
2 We know the geology and have deep local networks

- Our team's regional knowledge and industry relationships help us find and secure overlooked opportunities

3 Our prospective farm-out partners are growing in the region

- Majors are reducing their Middle East exposure and moving closer to energy demand, where they are welcomed
- TotalEnergies, Eni, Inpex, Petronas and PTTEP are all expanding in SE Asia





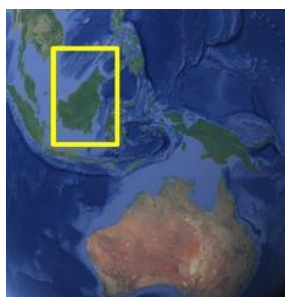
Philippines Energy Outlook – Philippines Department of Energy 2025

Philippines SC-80 and SC-81

Tetragon 37.5% and Operator | Offshore Sulu Sea

THE OPPORTUNITY

- Same geology as the prolific circum-Borneo basins
- 470 Bcf of gas already discovered (2C, gross), 176 Bcf net to Tetragon
- Halcon prospect: **8 Tcf best estimate** (2U, gross, unrisked), 3.0 Tcf net to Tetragon[1]
- Reprocessing of more than 4,000 km² of 3D seismic under way. Fast-track data due Q1 2027, final volumes Q3 2027



FARM-OUT

- Early farm-out discussions under way
- Objective: reduce our equity from 37.5% to around 10-15% in return for the incoming partner funding an exploration well
- A successful farm-out would:
  - validate Tetragon's technical work
  - bring in a partner that sees a real chance of material value
  - limit our exposure to drilling costs while keeping our exposure to a discovery



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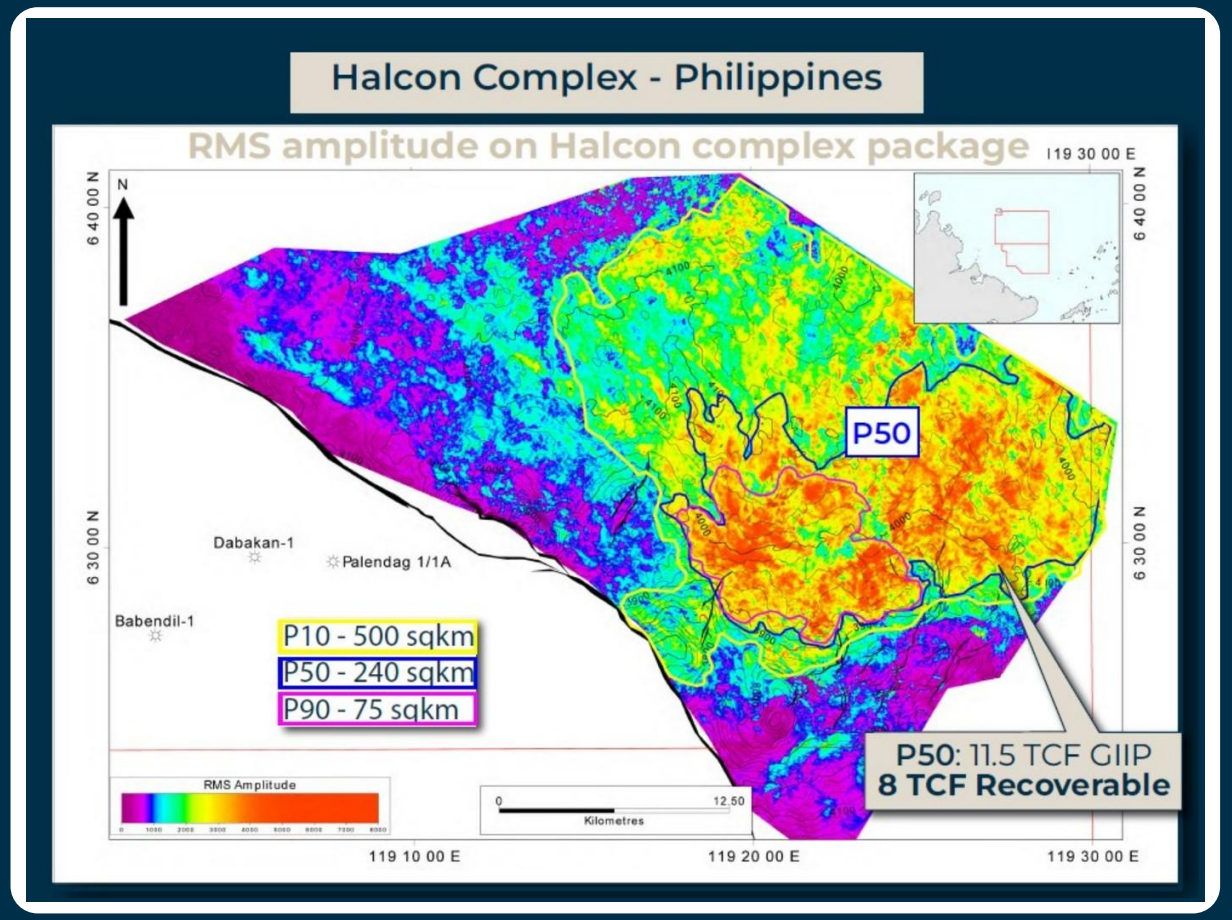
Gross is 100% of the permit. Net is Tetragon's working interest share (37.5% of SC-80 and SC-81, 100% of SC-82). Prospective resources are unrisked best estimate (2U) unless stated. Refer to slide 2.

Halcon prospective resource and Discovered gas resource from TET ASX release 3rd September 2026

Halcon Prospect, SC-80

A large deepwater stratigraphic trap mapped on 3D seismic



Prospective resources (unrisked)

	Gross (100%)	Net (37.5%)
Low (1U)	**1.7 Tcf**	**0.6 Tcf**
Best (2U)	**8.0 Tcf**	**3.0 Tcf**
High (3U)	**22.6 Tcf**	**8.5 Tcf**

24%

Geological chance of success, up from 18%

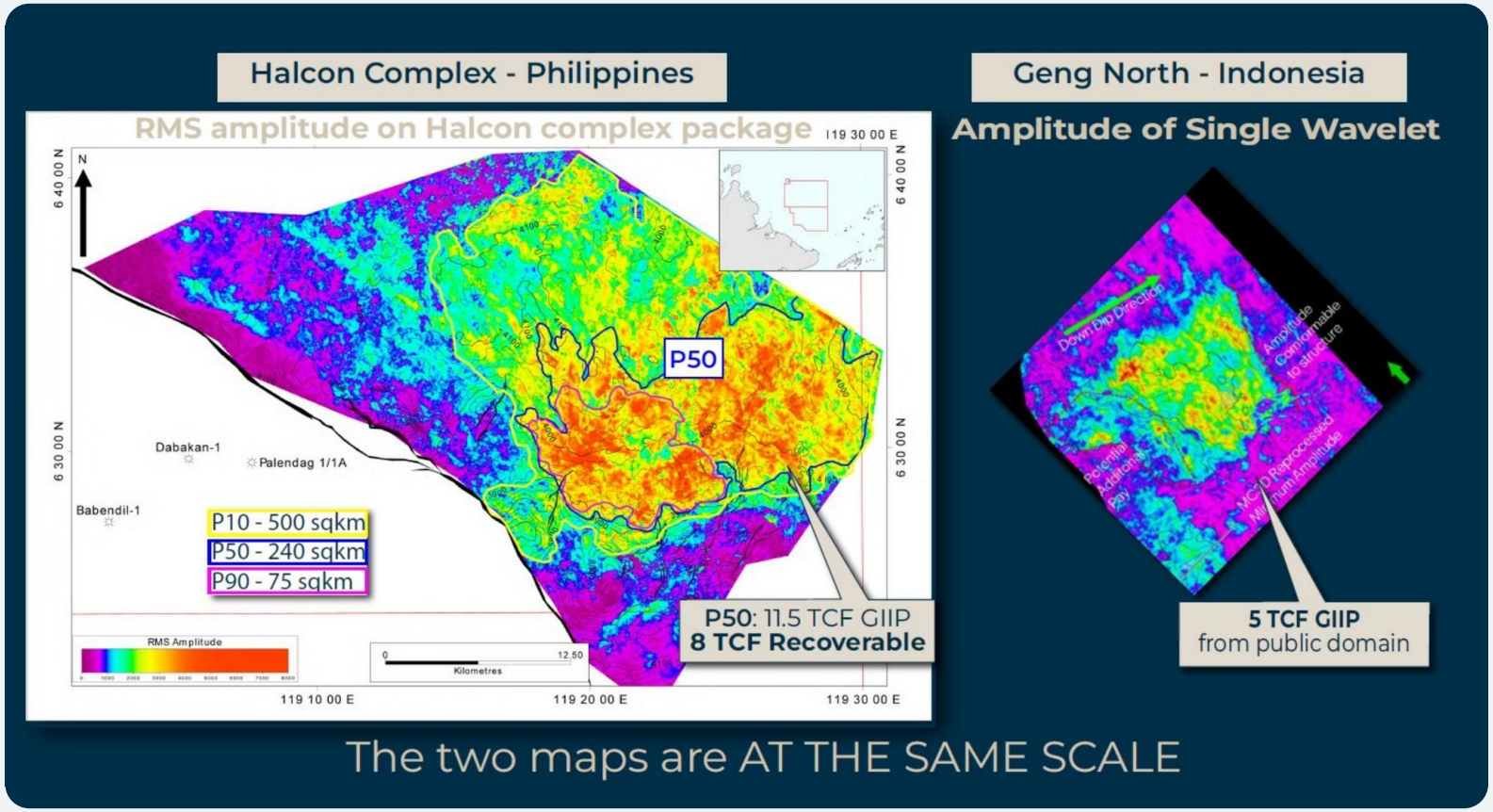
~3x

Increase in best estimate since the IPO (2.6 Tcf to 8.0 Tcf gross)

Resources announced to ASX on 3 September 2026. Cautionary statement: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

A Play That Majors Are Drilling

Halcon compared with Eni's Geng North discovery offshore Indonesia, at the same map scale



Geng North

Eni's 2023 deepwater gas discovery in the Kutei Basin, offshore East Kalimantan, with around 5 Tcf of gas in place plus 400million barrels condensate oil (public domain estimate)

Why it matters for Halcon

- Similar deepwater setting and seismic amplitude response
- Halcon covers a larger area on the same scale
- Shows majors are actively exploring for, and finding, gas in this play type across the circum-Borneo basins

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Philippines SC-82

Tetragon 100% and Operator | Onshore Cagayan Basin, Luzon

THE PHILIPPINES NEEDS POWER

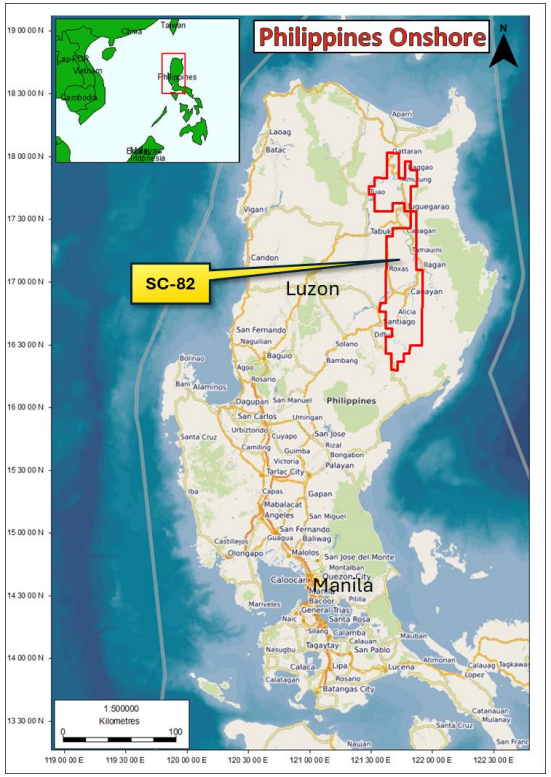
- Large onshore block with existing seismic and well data
- Gas discoveries and multiple oil and gas shows
- The nearby San Antonio gas field produced gas for power generation, a proven commercial pathway

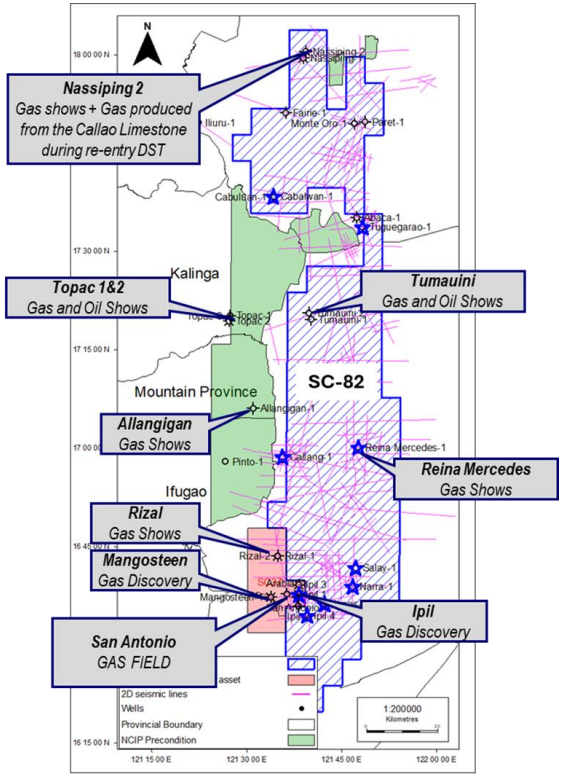
NASSIPING-2 GAS DISCOVERY

- Drilled in 1984 and tested in 2012.
- 13 Bcf 2C contingent resource (gross and net)
- Close to local communities and mine sites, 700m from the national power grid

NEXT STEPS

- Reprocessing existing seismic and re-ranking the most prospective areas ahead of a farm-out
- Low-cost onshore operations and a short path from gas to power mean we may stay in the asset after farm-out and drilling, to provide production cash flow





Outlook and Catalysts

Our priorities for the next 12 months

01

Mature the Philippines assets

- Fast-track seismic data for SC-80 and SC-81 (Q1 2027)
- Updated resource and chance of success estimates for our prospects
- Final seismic volumes (Q3 2027)
- SC-82 data recovery and reprocessing

02

Progress the farm-out

- Use the reprocessed data to support discussions with major oil and gas companies
- Target a partner that funds an exploration well on SC-80 and SC-81

03

Add high-quality assets

- Two assets of interest identified, both in competitive processes
- Targeting material scale at low entry cost, in line with our business model

HOW WE WORK

Proven, highly experienced team	**Low-cost discipline**	**Move quickly to bring forward value**	**Reward loyal shareholders**

Board and Management

An experienced team with deep SE Asian networks

GREG HANCOCK
Non-Executive Chairman



- 25+ years in finance
- Founding Director and Chair, Cooper Energy (now Amplitude Energy)

CONRAD TODD
Non-Executive Director



- 40+ years in oil and gas
- Extensive SE Asian experience
- Occidental, Triton, Lasmo, Lundin (20k BOPD) and Cooper Energy (market cap $20m to $200m)

MIKE COLLINS
Non-Executive Director



- 40 years in oil and gas
- Woodside, Mitsui and Eni

DR SAM ALGAR
Chief Executive Officer



- 30+ years in oil and gas
- Extensive SE Asian experience
- Murphy, Oil Search, Cairn, Eni and Beach

MARVIN CHAN
Chief Financial Officer



- 20+ years in finance and law
- Extensive Philippines network with access to government and operators
- Instrumental in securing the permits

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