Quarterly Report
Period Ending 30 June 2026
ASX: TET

TETRAGON ENERGY

Investment Dashboard

ASX Code – TET

IPO Raised - $4.0M

IPO Demand – 3x Oversubscribed

Philippines Projects:

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

Best Estimate 2C Resource:

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

Portfolio Snapshot

Cash (30 June)**:** $716K

Market Cap (on list): $7.9 million

Shares: 39,700,408

Options: 3,250,000

Performance Rights: 3,350,000

Quarter Highlights

Tetragon Listing

- **Tetragon Energy was established following the spin-out of the three Philippines licenses from Triangle Energy to create a new Asian focussed energy explorer.**

- **Tetragon Energy's initial public offering (IPO) raised $4 million at an issue price of $0.20 per Tetragon Share. Tetragon Energy listed on the ASX on 9 July 2026.**

This was contemplated early in 2025, then announced 17 March 2026 and approved by shareholders 24 April 2026.

- **Permits SC-80 and SC-81 3D seismic reprocessing awarded 13 July 2026.**

- **Triangle shareholders received an in-specie distribution of Tetragon shares as part of the spin-out.**

Tetragon Energy:

Listing

Tetragon Energy listed on the ASX on 9 July 2026.

It was formed by the spin out of three Philippines licenses from Triangle Energy to create a new Asian-focussed energy explorer. This proposal was voted on at an Extraordinary General Meeting, held on 24 April 2026. The vote was overwhelmingly in favour of the spin-out.

In the IPO Tetragon raised $4 million at an issue price of $0.20 per Tetragon Share by issuing 20 million shares.

Tetragon will initially be focused on the advancement and development of the Philippines assets. Attractive assets outside the Philippines will also be evaluated.

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

Service Contracts 80 and 81 are located offshore in the Sandakan Basin part of the Sulu Sea, Philippines close to the island of Borneo (Figure 1).

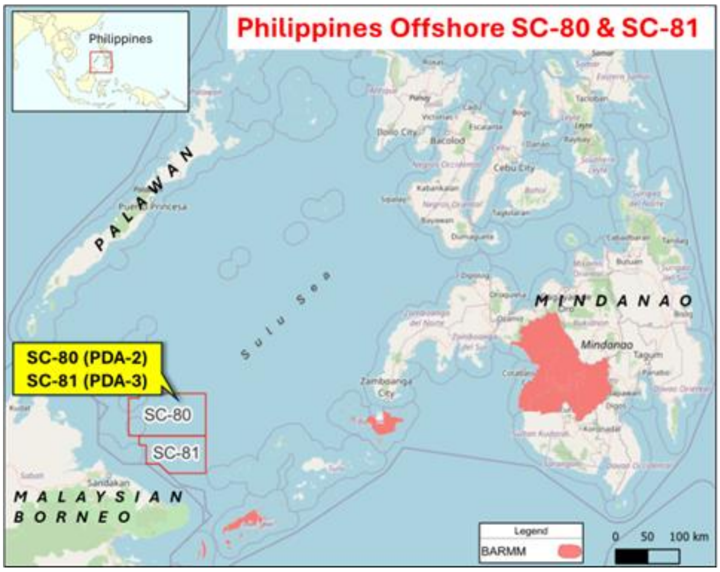

Figure 1: SC-80 & SC-81 location

The Permits contain two existing gas discoveries and numerous wells with hydrocarbon shows. They lie in one of the least explored areas of the prolific Circum-Borneo hydrocarbon province where hundreds of trillions of cubic feet of gas (TCF) and Billions of barrels of oil (Bbo) have been discovered (Figure 2).

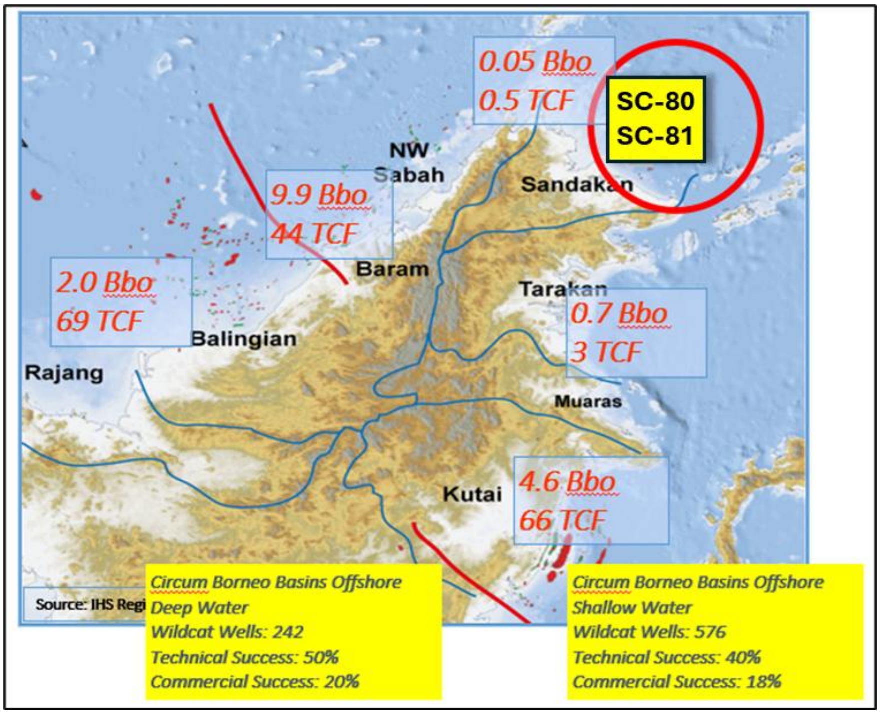

Figure 2: Location of SC-80 & SC-81 in the Circum-Borneo hydrocarbon province

A seismic line (Figure 3) shows the two discoveries in SC-80, Dabakan-1 and Palendag-1, which contain 2C resources of 470 Bcf and 5MMbbl condensate (*ASX: TET Prospectus release dated 7 July 2026 and ASX: TEG release dated 10 October 2025*). Outboard of the discoveries and to the northeast is the large Halcon prospect.

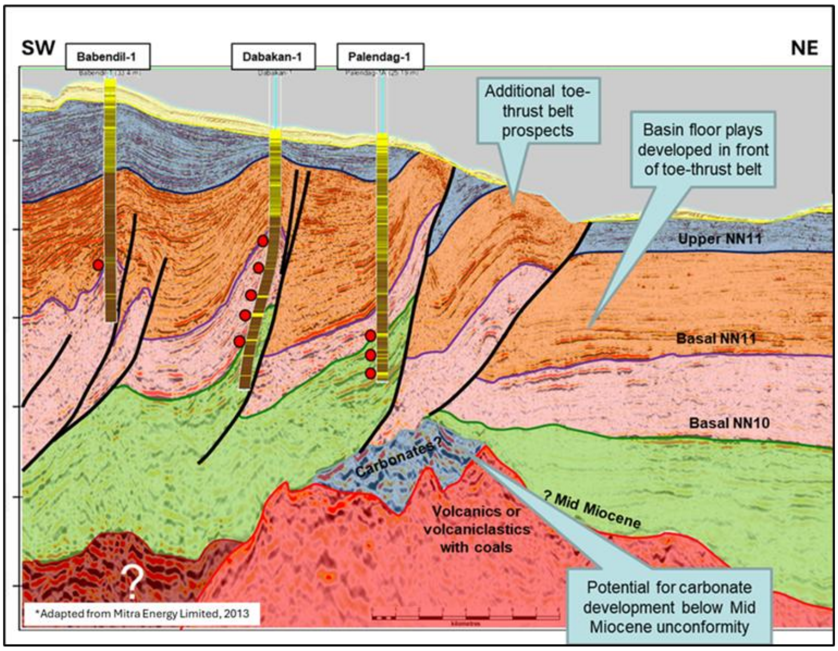

Figure 3: Seismic line across SC-80

The immediate work program is to reprocess the four 3D seismic surveys within the two permits. The JV has awarded this reprocessing contract to Australian-listed DUG Technology Ltd (*ASX: TET release dated 13 July 2026*).

The Halcon prospect is defined on two 3D seismic surveys and is considered to be a very large turbidite fan, shown on (Figure 4), on the seismic processed for “sweetness” which indicates the presence of sandstone reservoirs (*ASX: TEG release dated 10 October 2025*).

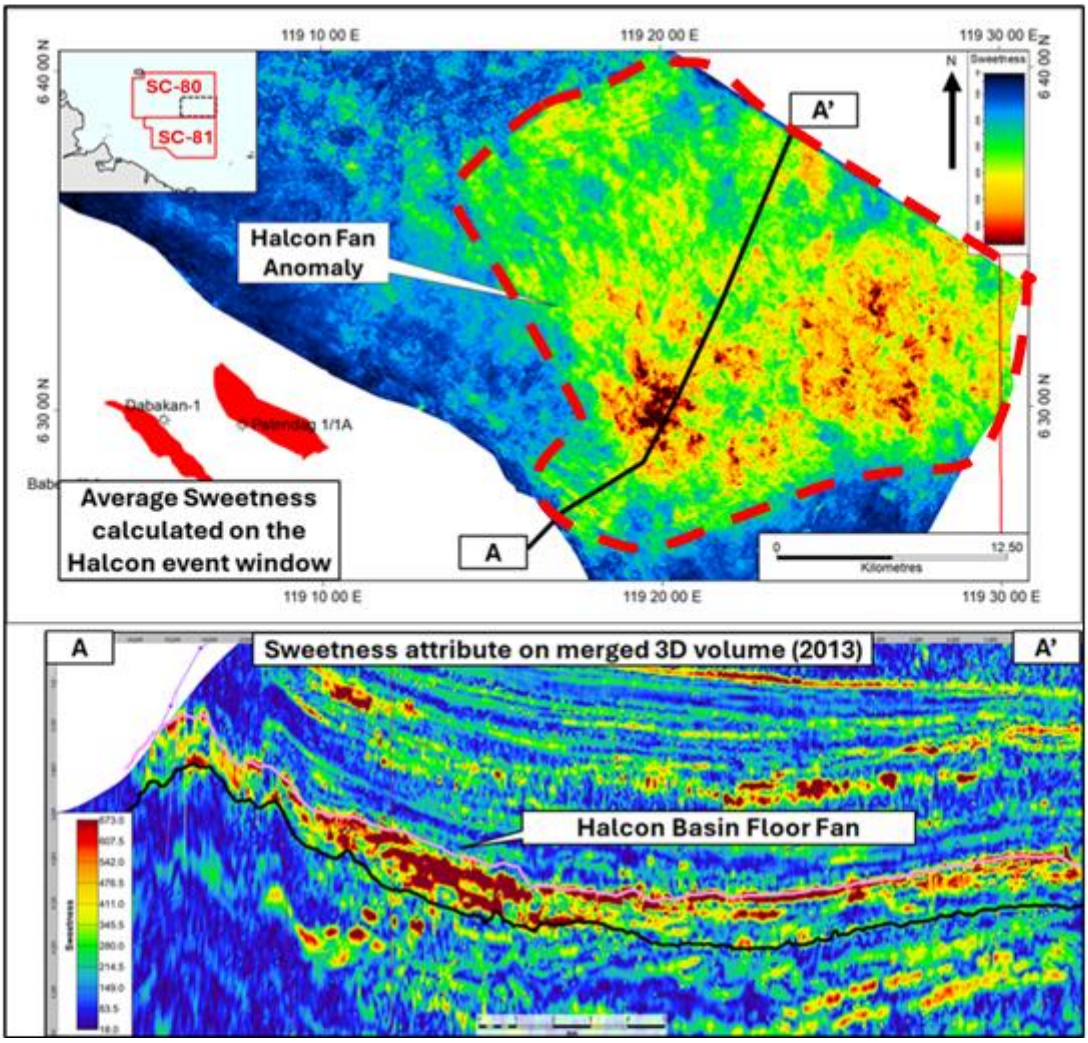

Figure 4: Halcon Prospect

SC-82 Onshore Cagayan Basin

Service Contract-82 is a gas exploration and appraisal/development opportunity for the Company (*ASX: TEG release dated 10 October 2025*). The block is located onshore on the island of Luzon in the Philippines, some 250km from Manila (Figure 5). It is adjacent to the San Antonio gas field and PNOC's Mangosteen discovery.

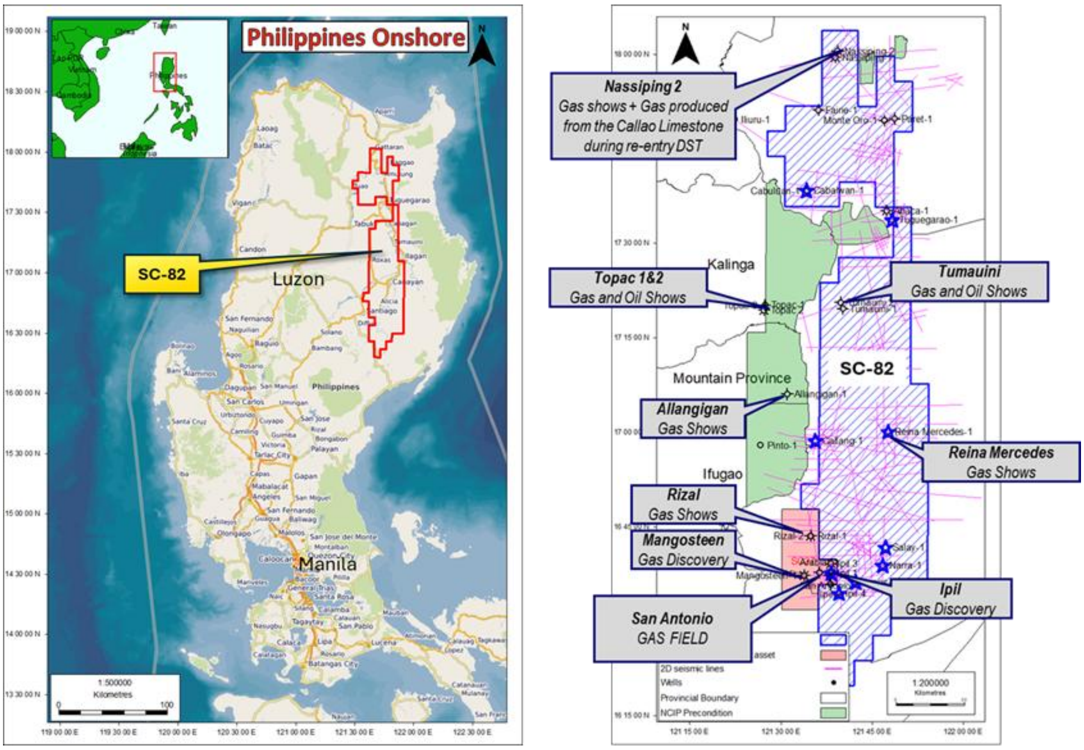

Figure 5: SC-82 permit location

In the north of SC-82, the unproduced Nassiping-2 gas discovery contains gas that could be produced to generate electricity into a nearby interconnector line, there are several nearby mine sites that are presently being developed and will need a 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. This area will be a strong focus for Tetragon who has a 100% interest in the permit and is operator. The immediate work program is to source and reprocess the seismic data over the permit.

Contingent and Prospective Resources

Tetragon holds contingent and prospective resources in the Philippines permits.

The Company's Contingent and Prospective resources are tabulated below:

Philippine Resources

Resources for Philippines Permit were detailed in a previous ASX release (*ASX: TEG release dated 10 October 2025*). Contingent resources have been calculated for the Palendag and Dabakan gas fields, see tables 1 and 3 below. Additional prospective resources will be calculated as part of the work program for the permits and will be released when complete.

Gas Contingent Resources Gross 100% (Bcf)				Gas Contingent Resources Net TET 37.5% (Bcf)			
	Low	**Best**	**High**		**Low**	**Best**	**High**
Palendag	50	229	720	Palendag	19	86	270
Dabakan	131	241	599	Dabakan	49	90	225
Total (arithmetic sum)	**181**	**470**	**1319**	**Total (arithmetic sum)**	**68**	**176**	**494**

Table 1: Contingent Gas Resources of Tetragon's Philippines Permit SC-80

Gas Contingent Resources Gross 100% (Bcf)				Gas Contingent Resources Net TET 100% (Bcf)			
	Low	**Best**	**High**		**Low**	**Best**	**High**
Nassiping Callao res	2.6	13.3	57.5	Nassiping Callao res	2.6	13.3	57.5
Total (arithmetic sum)	**2.6**	**13.3**	**57.7**	**Total (arithmetic sum)**	**2.6**	**13.3**	**57.7**

Table 2: Contingent Gas Resources of Tetragon's Philippines Permit SC-82

Oil Contingent Resources Gross 100% (MMbbl)				Oil Contingent Resources Net TET 37.5% (MMbbl)			
	Low	**Best**	**High**		**Low**	**Best**	**High**
Palendag	0.7	2	8.5	Palendag	0.3	0.8	3.2
Dabakan	1	5	20	Dabakan	0.4	1.9	3.2
Total (arithmetic sum)	**1.7**	**7**	**28.5**	**Total (arithmetic sum)**	**.6**	**2.6**	**10.7**

Table 3: Contingent Oil Resources of Tetragon's Philippines Permit SC-80

Gas Prospective Resources Gross 100% (Bcf)				Gas Prospective Resources Net TET (Bcf)			
	Low	**Best**	**High**		**Low**	**Best**	**High**
Labo (SC-80)	28	252	1587	Labo (SC-80)	11	95	595
Kabuyo (SC-80)	17	133	753	Kabuyo (SC-80)	6	50	282
Halcon (SC-80 res 5)	189	2672	19930	Halcon (SC-80 res 5)	71	1002	7474
Aardvark (SC-81)	23	149	511	Aardvark (SC-81)	9	56	192
Nassiping (SC-82 100%)	2	14	105	Nassiping (SC-82 100%)	2	14	105
Total (arithmetic sum)	**259**	**3220**	**22886**	**Total (arithmetic sum)**	**98**	**1216**	**8648**

Table 4: Prospective Resources of Tetragon's Philippines Permits SC-80, SC-81 and SC-82 (ASX release dated 7 July 2026)

Notes Regarding Contingent and Prospective Resources

1. *The Company prepares its Contingent Resources and Prospective Resources in accordance with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).*

2. *Tetragon holds 37.5% in Permits SC-80 and SC-81 (Sulu Sea, Philippines) and a 100% interest in Permit SC-82 (Cagayan Philippines).*

3. *The estimates of Contingent and Prospective Resources reported are stated both as Gross; attributed to 100% joint venture interest and Net; attributed to Tetragon's participating interest in the licences.*

4. *The Prospective Resources in SC-80, 81 and 82 were estimated using the probabilistic method.*

Qualified Petroleum Reserves and Resources Evaluator Statement

The information contained in this report regarding the Tetragon Energy Reserves and Resources is based on, and fairly represents, information and supporting documentation contained in the prospectus (ASX release date 7 July 2026), as stated by ERCE in the Independent Technical Services Report and reviewed by Mr Conrad Todd who is a full-time employee of Tetragon Energy Ltd holding the position Managing Director. He holds a Bachelor of Science (Hons) and an MSc (London) in geology, is a member of the American Association of Petroleum Geoscientists (AAPG) and Petroleum Exploration Society of Australia (PESA) and the South-East Asian Petroleum Exploration Society (SEAPEX). He is a qualified resources estimator in accordance with ASX listing rule 5.41 and has consented to the inclusion of this information in the form and context in which it appears.

Tetragon Energy Ltd (ABN: 22 684 303 660)
Ground Floor, 100 Havelock Street, West Perth, WA 6005 Australia
PO BOX 51 West Perth WA 6905 Australia
www.tetragonenergy.com.au
info@tetragonenergy.com.au
+61 8 9291 7111

CORPORATE

Environment, Social and Governance

The Company is committed to the minimisation of environmental and social impacts resulting from its operations. The Board is very mindful of its environmental and social responsibilities as a corporate citizen. The Company is in full compliance with all the environmental legislations, regulations and industry standards in the countries in which it operates.

The Company is developing an Environmental and Social Risk Register applicable for the whole Group. The aim is to identify the Company's potential environmental and social risks and determine which of the identified risks may present as material risks to the Company.

Occupational Health and Safety

The Company's operations are subject to environmental and other regulations. The Company has a policy of engaging appropriately experienced contractors and consultants to advise on and ensure compliance with environmental regulations in respect of its operational activities.

Human Capital Management

The Company values the contribution of its personnel in the attainment of business strategy and continuity. In addition to the compliance of the laws protecting employee welfare, the Company has provided benefits to its staff which acknowledges their contribution to the success of the Company. Short term and long-term variable remuneration will be assessed annually and measured against Key Performance Indicators set by the Remuneration and Nomination Committee.

Tetragon Energy Ltd (ABN: 22 684 303 660)
Ground Floor, 100 Havelock Street, West Perth, WA 6005 Australia
PO BOX 51 West Perth WA 6905 Australia
www.tetragonenergy.com.au
info@tetragonenergy.com.au
+61 8 9291 7111

Capital and Management Expenditure

At 30 June 2026, Tetragon had a cash balance of $716K.

During the quarter, the Company made the following payments:

- Exploration and evaluation expenditure: the Company expended $282K during the quarter mainly for its exploration assets SC-80, SC-81 and SC-82 in the Philippines;
- Staff cost: Payments to staff of $41K.; and
- Administration and corporate: other general and administration expenses of $291K incurred by the Company in other areas of the business such as ASX listing expenses and new ventures.

Payments to Related Parties of the Company and its Associates

During the quarter ending 30 June 2026, the Company paid $61K to related parties (executive director) of the entity and their associates.

Shareholder Analysis

At 30 June 2026, the Company was not listed on the Australian Stocks Exchange (ASX). The Company officially listed on the ASX on 9 July 2026.

On 30 July 2026, it had 938 shareholders and 39,700,408 shares on issue. The Top 20 shareholders held approximately 43.5% of the total issued capital.

Information in relation to ASX Listing Rule 5.4.3

At 30 June 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 did not acquire or dispose of any tenements during the quarter.

Authorised for Release by: Conrad Todd
Managing Director

ENDS

General Shareholder Enquiries: info@tetragonenergy.com.au

Notes Regarding Reserves, Contingent and Prospective Resources

1. The Company prepares its Reserves, Contingent Resources and Prospective Resources in accordance with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).

2. Tetragon holds a 37.5% interest in SC-80 and SC-81 and a 100% interest in SC-82 in the Philippines.

3. The estimates of Contingent Resources reported are stated both as Gross; attributed to 100% joint venture interest and Net; attributed to Tetragon's participating interest in SC-80 and 81. These are reported as at 7 July 2026.

4. The Prospective Resources in SC-80, SC-81 and SC-82 were estimated using the probabilistic method.

Qualified Petroleum Reserves and Resources Evaluator Statement Tetragon

The information contained in this report regarding the Tetragon Energy Reserves and Resources is based on, and fairly represents, information and supporting documentation reviewed by Mr Conrad Todd who is a full-time employee of Tetragon Energy Ltd holding the position Managing Director. He holds a Bachelor of Science (Hons) and an MSc (London) in geology, is a member of the American Association of Petroleum Geoscientists (AAPG) and Petroleum Exploration Society of Australia (PESA)and the South-East Asian Petroleum Exploration Society (SEAPEX). He is a qualified resources estimator in accordance with ASX listing rule 5.41 and has consented to the inclusion of this information in the form and context in which it appears.

About Tetragon Energy Ltd

Tetragon Energy Ltd is an ASX-listed (ASX: TET) energy explorer based in Perth, Western Australia. The Company has three permits in the Philippines, namely SC-80, SC-81 and SC-82.

In the Philippines, Tetragon has a 37.5%% interest in Service Contracts 80 and 81 in the south Sulu Sea and a 100% interest in Service Contract 82 located onshore Luzon Island.

Tetragon has an option to join a PSC, if granted, in Indonesia

Tetragon continues to assess acquisition prospects to expand its portfolio of assets.

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 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 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	(41)	(41)
	(e) administration and corporate costs	(291)	(291)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Reimbursement of staff costs)	-	-
1.9	**Net cash from / (used in) operating activities**	**(332)**	**(332)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	(282)	(282)
	(e) investments	-	-
	(f) other – guarantee deposits	-	(500)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 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	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (receipt from sale of shares)	-	-
	Other (loan to associates)	-	-
	Other (PRRT refund to associates)	-	-
	Other (PRRT refund)	-	-
2.6	**Net cash from / (used in) investing activities**	**(285)**	**(785)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	588	2,133
3.6	Repayment of borrowings	(300)	(300)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**288**	**1,833**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,045	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(332)	(332)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(285)	(785)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	288	1,833
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**716**	**716**

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	716	1,045
5.2	Call deposits	-	-
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)**	**716**	**1,045**

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	61
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)	(332)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(282)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(614)
8.4	Cash and cash equivalents at quarter end (item 4.6)	716
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	716
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.17

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:

Operating costs and overheads vary depending on the level of exploration work completed during each Quarter. The Company expects to have similar cash flows for the foreseeable future.

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:

Subsequent to the end of the quarter, the Company successfully listed on ASX and raised $4.0 million cash before costs.

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: Yes. the Company will be able to continue normal business operations with the cash level after the recently completed capital raise in July 2026 sufficient to support the Company's business objectives for the foreseeable future.
	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: 31 July 2026

Authorised by: By the board of Tetragon Energy Limited
(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.