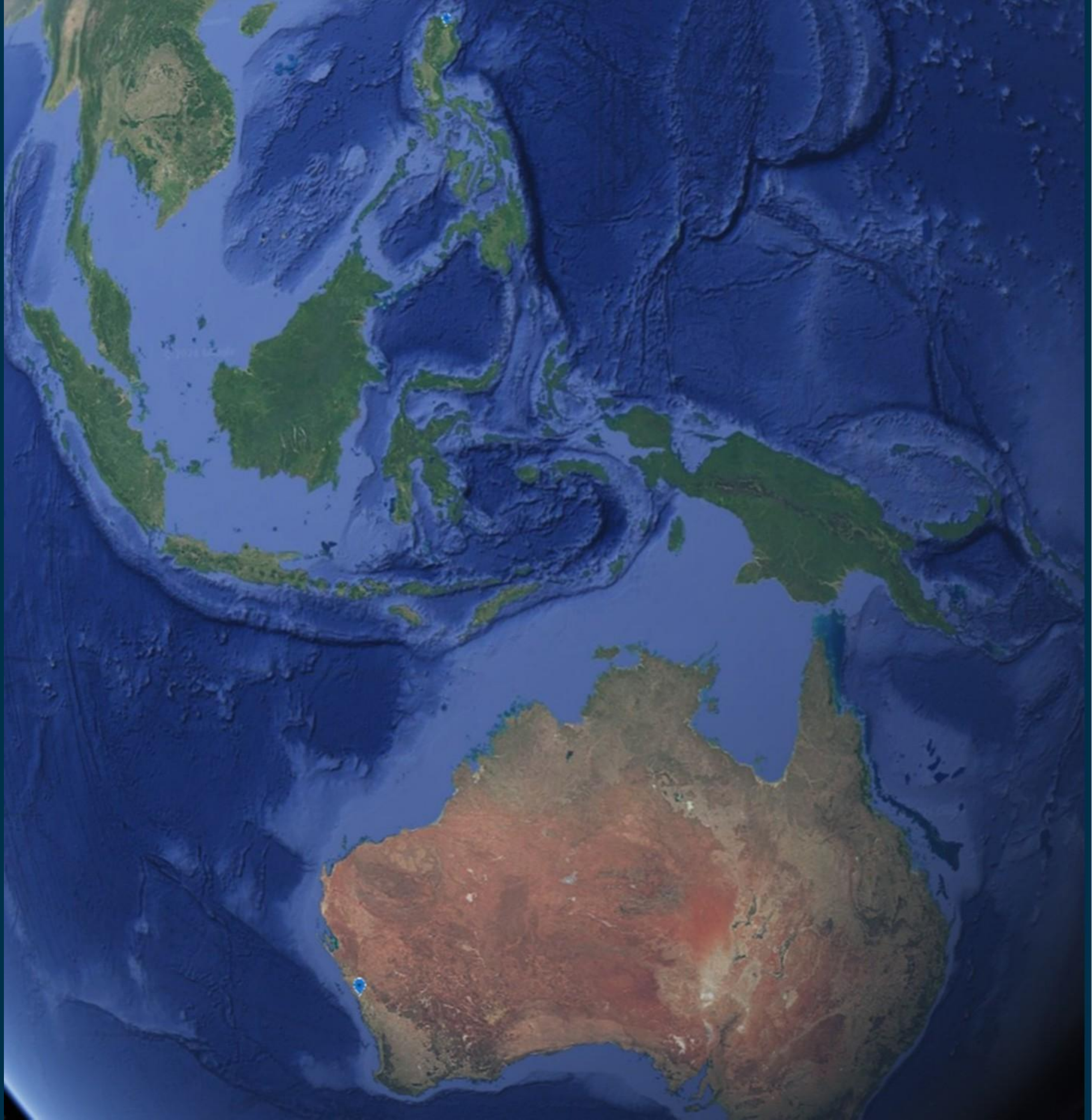
Unlocking SE Asia's Hidden Giants

Resource Rising Stars Gold Coast Conference

September 2026

Tetragon Energy Ltd | ASX: TET



Disclaimer

This presentation has been prepared by Tetragon Energy Limited ACN 684 303 660 ("Tetragon" or the "Company"). The information contained in this presentation is for information purposes only. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The Company has not considered the objectives, financial position or needs of any particular recipient. The information contained in this presentation is not a substitute for detailed investigation or analysis of any particular issue and does not purport to be all of the information that a person would need to make an assessment of the Company or its assets. Current and potential investors should seek independent advice before making any investment decisions in regard to the Company or its activities.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Tetragon, its related bodies corporate, shareholders or respective directors, officers, employees, agents or advisors, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of information contained in this presentation.

This presentation is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this presentation nor anything contained in it forms the basis of any contract or commitment.

Certain statements in this presentation contain 'forward-looking statements', which can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan", "guidance" and other similar expressions. Indications of, and guidance on, future earnings or dividends and financial position and performance are also forward-looking statements.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Tetragon and its officers, employees, agents or associates, that may cause actual results to differ materially from those expressed or implied in such statements. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and Tetragon assumes no obligation to update such information.

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).

TETRAGON ENERGY

Who are we

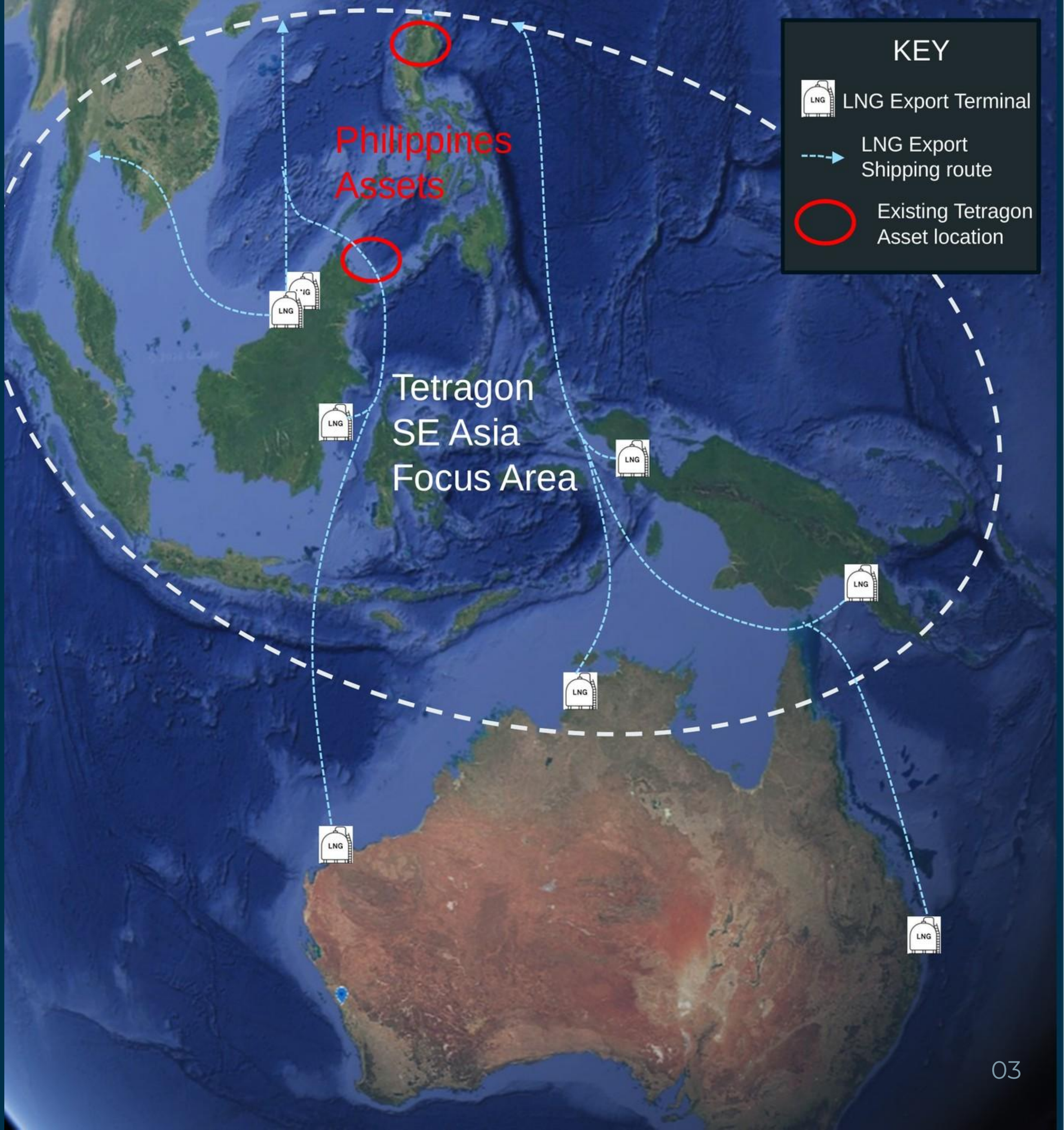
- New company (ASX:TET) using management's extensive SE Asian experience to secure overlooked assets

Why SE Asia

- Long-term **demand** for large volumes of gas in Asia at high prices (US$18/MCF vs. US$8/MCF in Australia)
- Collaborative, welcoming Governments
- International super-majors recently re-focusing on SE Asia (E.g., Total, ENI, Petronas, BP)

Why Tetragon Energy

- Management has significant **experience** in key SE Asian petroleum provinces – we know what's been overlooked
- Management discovered >10TCF and 500mmbbl in circum-Borneo deepwater basins – already secured acreage in Philippines is **analogous**
- Two strategically located offshore permits
- Low-cost high-return Business model – **early access, farm out to Super-Majors to unlock material upside**



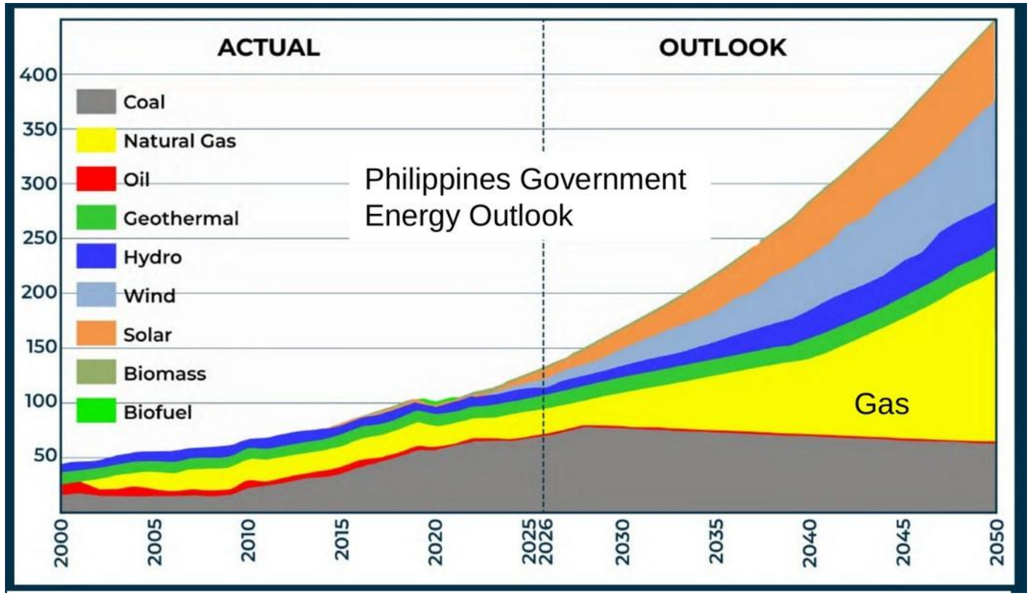
Why the Philippines?

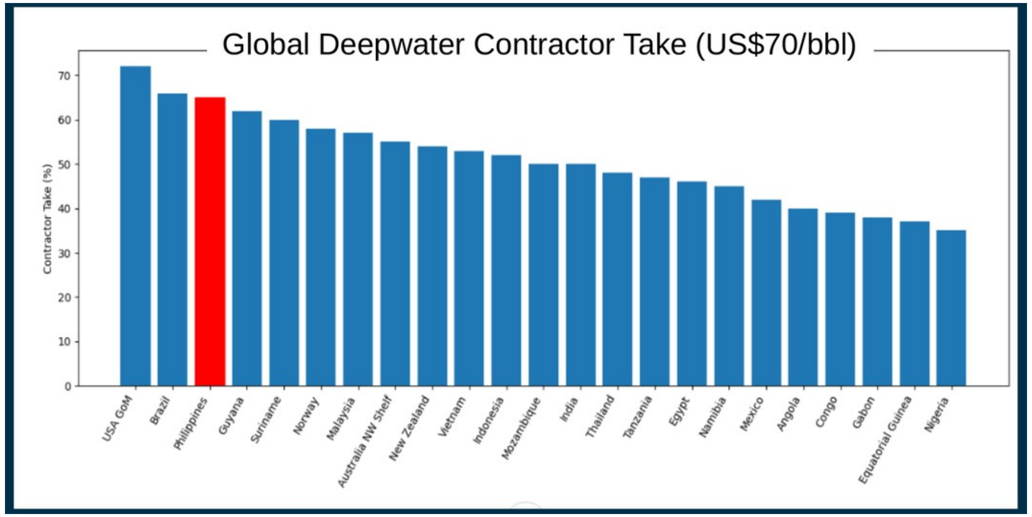
TETRAGON ENERGY

1. Philippines very supportive of gas exploration and development – seen as key fuel of the future

2. Fiscal terms globally competitive – attractive to super-majors

3. Tetragon and partners have highly relevant local and regional knowledge





TETRAGON ENERGY

CORNERSTONE ASSETS: PHILIPPINES OFFSHORE

SC-80 & SC-81

ENTIRE DEEPWATER PETROLEUM BASIN (Sandakan) SECURED

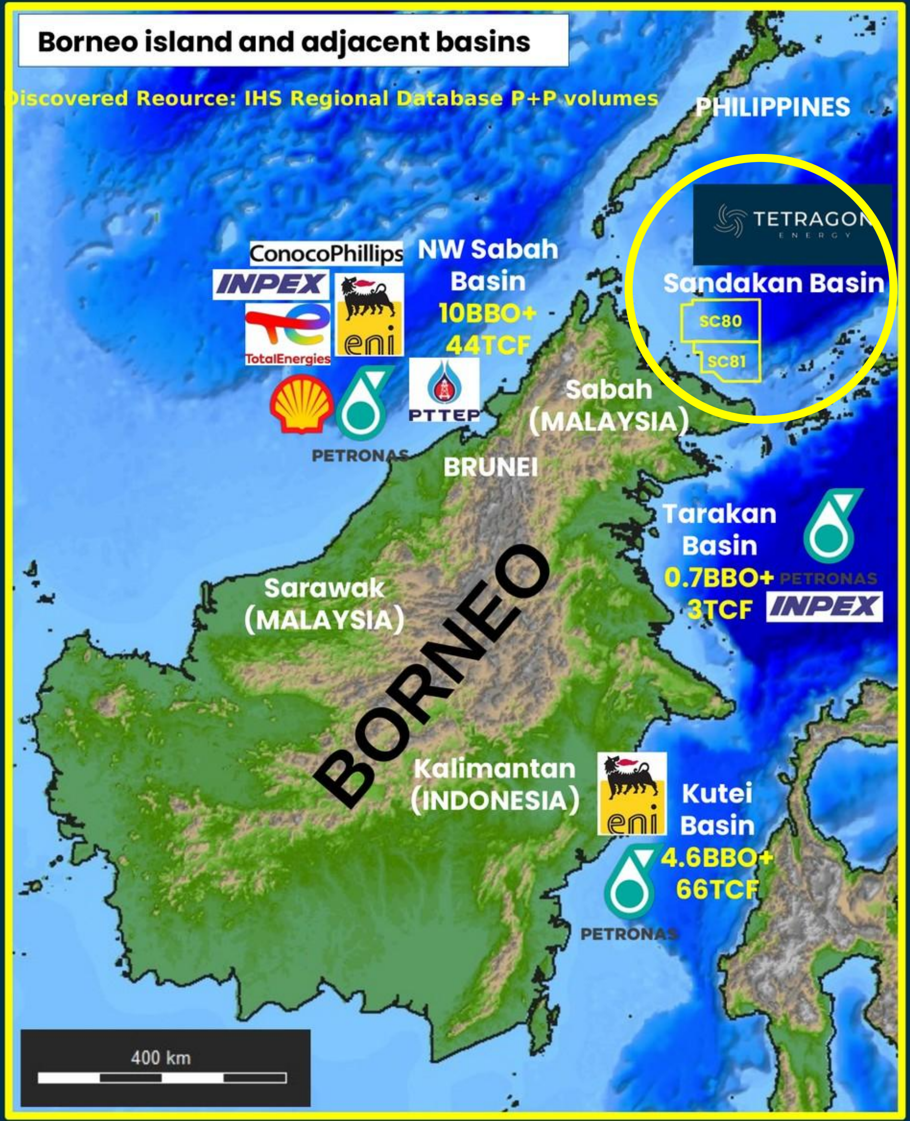
- TET 37.5% and Operator
- TET staff & JV partners bring significant technical experience and local connections

ANALOGOUS TO 100 TCF/MULTI-BILLION BBL INDONESIA (Kutai) and MALAYSIA (NW Sabah) CIRCUM-BORNEO BASINS

- Same geology
- TET management unlocked these other basins, so can unlock this basin
- Hydrocarbons already found on the permits – 470Bcf 2C
- Largest prospects undrilled
- **8 TCF 2U Prospective Resources**

CLEAR VALUE PATHWAY

- $50 Million+ worth of data exists on-permit – no material acquisition costs
- Latest seismic technology being applied to improve subsurface imaging – same as in other basins
- International oil and gas company expected to fund exploration drilling costs to unlock massive resource confirmation



- NB discovered oil and gas figures from TET ASX release 3 Sept 2026

PHILIPPINES SC-80

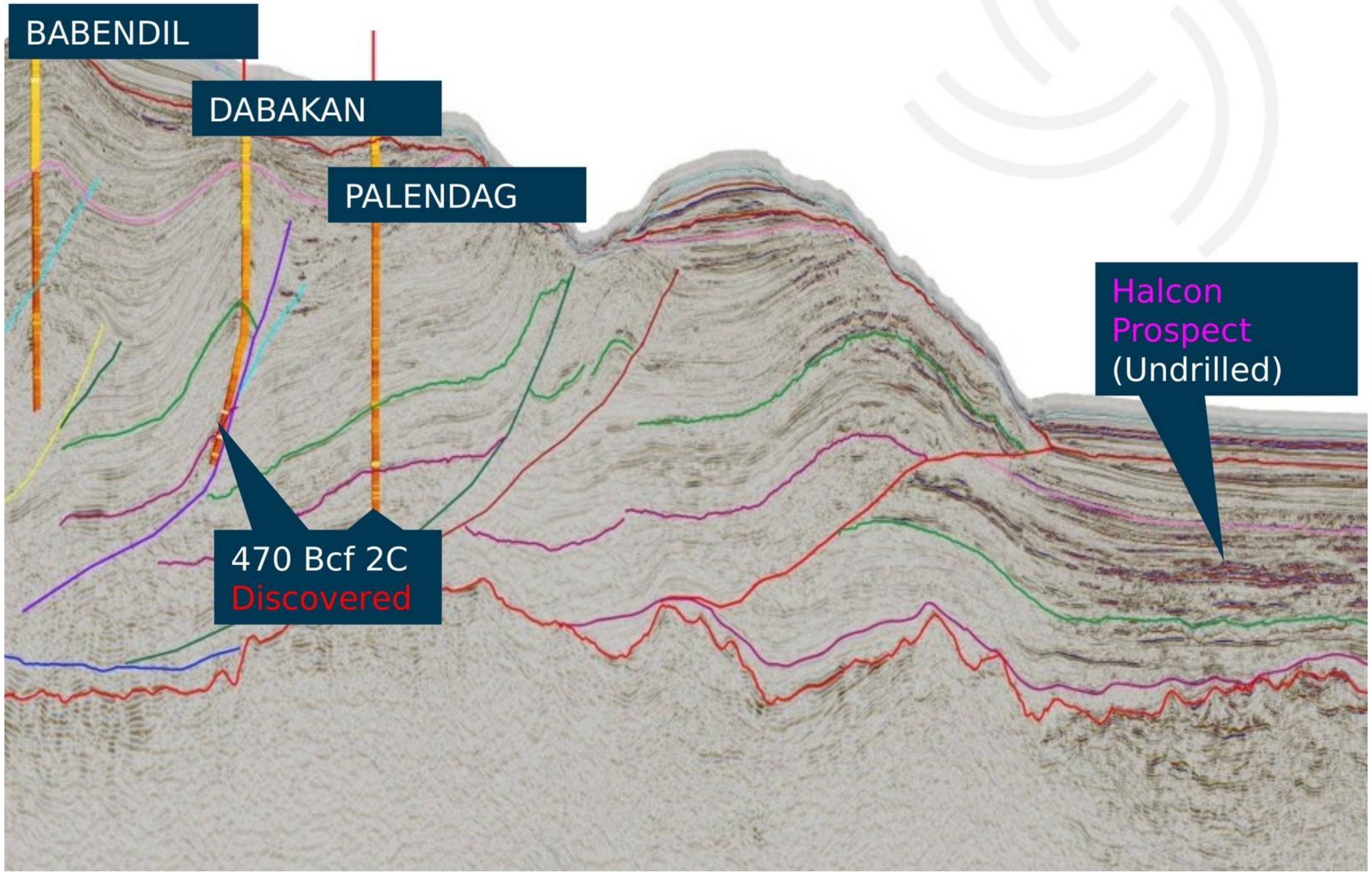
Hydrocarbons proven and analogous to Giant fields in Indonesia and Malaysia

470 Bcf 2C[1]

Discovered contingent resources
Existing discoveries in deepwater structures similar to Kutai and NW Sabah

8 TCF 2U[2]

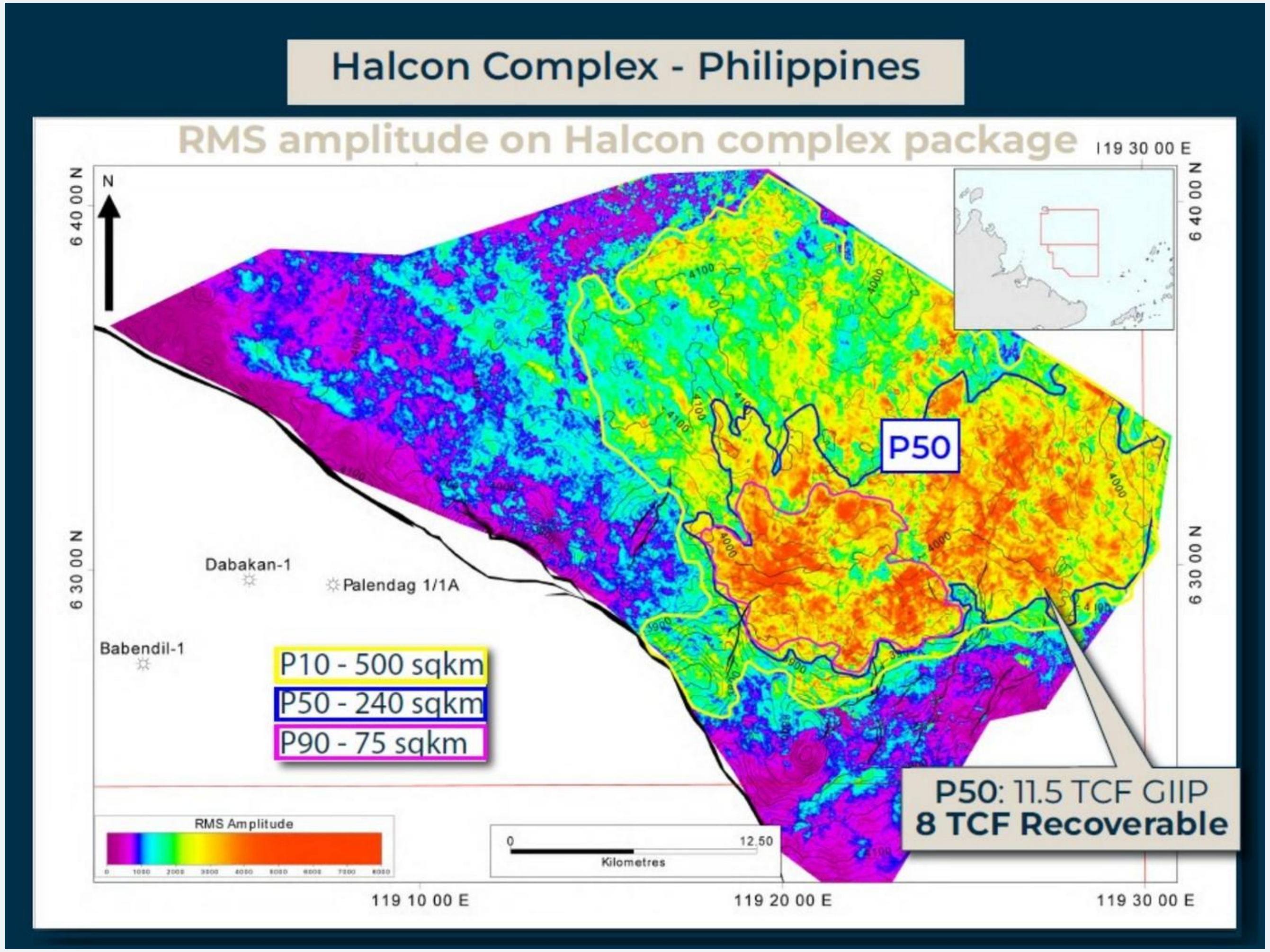
Exploration prospective resources
Halcon prospect in deeper water area of TET permit



- 1 - Tetragon Prospectus ITSR May 2026 by Sproule / ERCE.
- 2 – ASX release of 3 September 2026

PHILIPPINES SC-80

Halcon Prospect – 8 TCF 2U Gross



Massive deepwater stratigraphic trap defined on 3D seismic data[1]

Mid/P50/2U	**8.0 TCF Gross**
Low/P90/1U	**1.7 TCF Gross**
High/P10/3U	**22.6 TCF Gross**

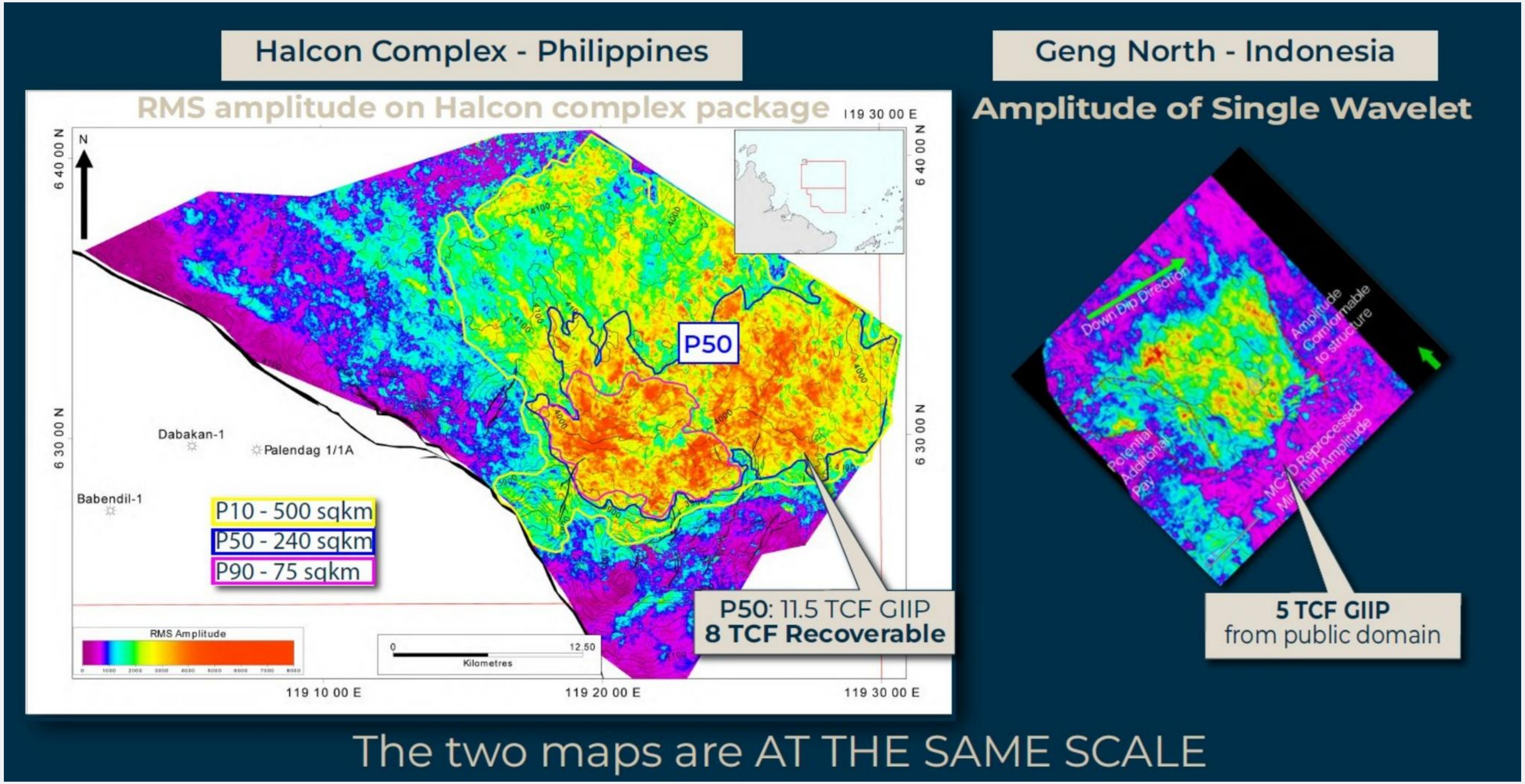
This size would be at or near the top of many international super-major oil and gas company's portfolios

1 - Refer ASX release of 3 September 2026

PHILIPPINES SC-80

Halcon Prospect – **8TCF 2U Gross**

Analogue to recent Indonesian Discovery made by ENI (Italian Supermajor Oil & Gas company)[1]

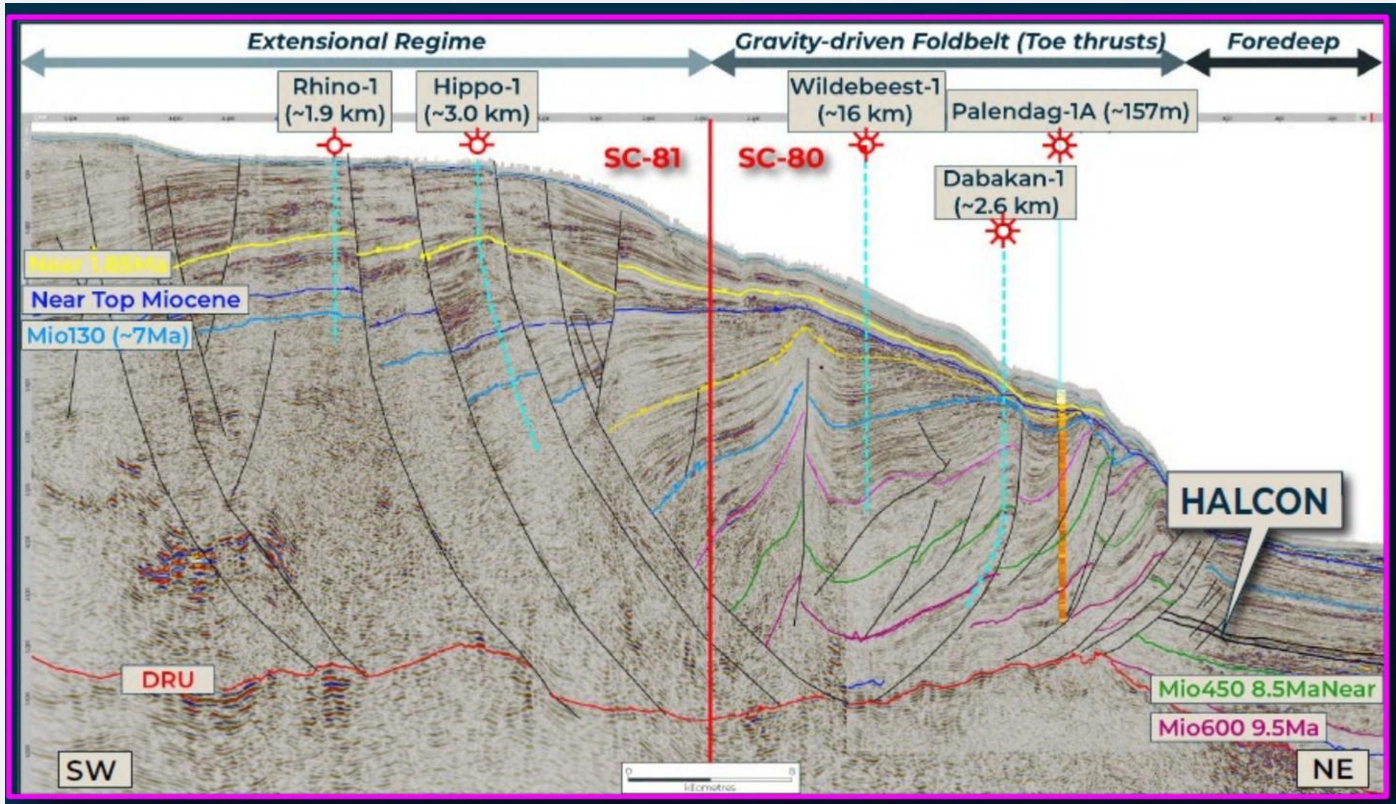


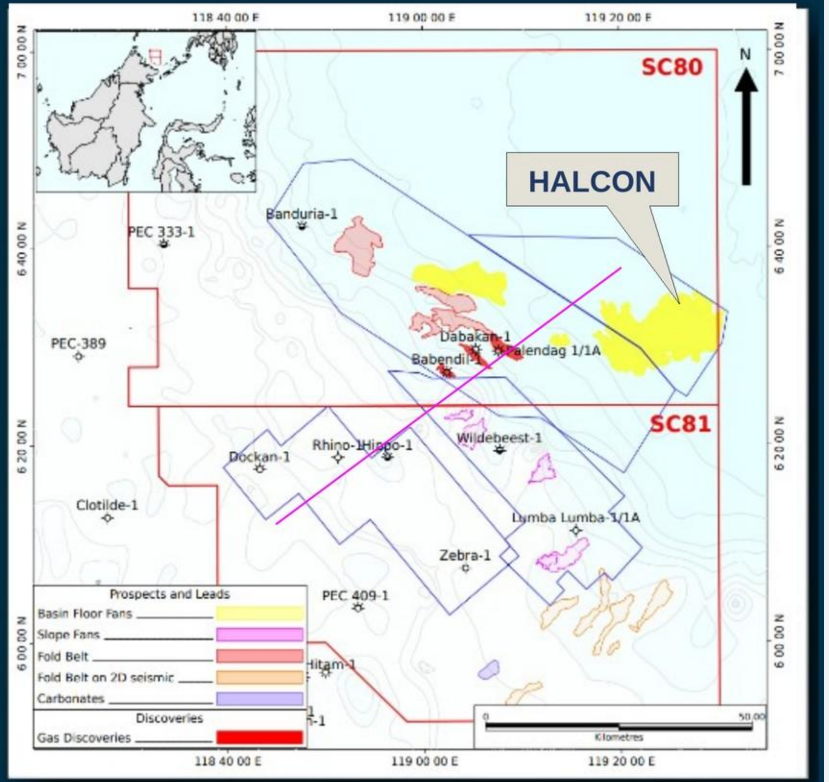
1 - Refer ASX release of 3 September 2026

Further Potential

Several leads and prospects already identified

Seismic reprocessing will reveal more and define their size[1]





1 - Refer ASX release of 3 September 2026

PHILIPPINES ONSHORE
SC-82

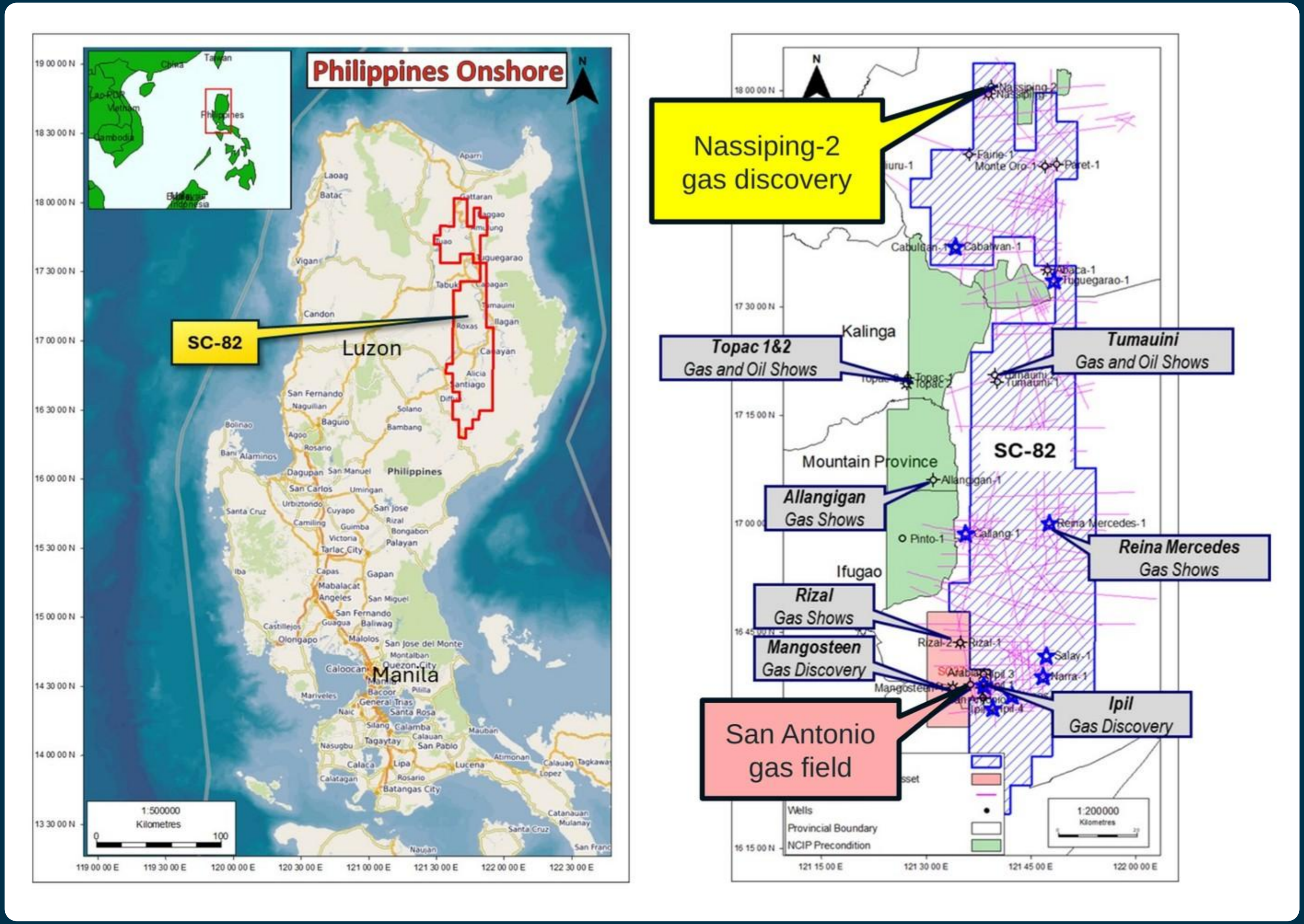
TETRAGON 100% and Operator
Gas Discovery 250km from Manila

PHILIPPINES NEEDS POWER

- Onshore, 250km from Manila (110m+ population, structural power deficit)
- Historically supplied by Shell-operated Malampaya field, but resources are running out
- San Antonio gas field nearby produced gas for power generation — commercial pathway proven
- **CURRENT Gas price US$18/mcf**

NASSIPING-2 GAS DISCOVERY (drilled 1984)

- Gas-to-Power project. Stable power source for community and mine sites
- Gas recovered to surface (2012, 28 years later)
- Existing well and seismic control de-risk the target
- Low-cost onshore drilling environment
- Connection to Luzon power grid



Why Invest in Tetragon (ASX: TET)

TETRAGON ENERGY

Significant Valuation Upside

Asia Wants Gas

- And is prepared to pay for it (US$18/MCF in Philippines)
- TET has secured massive (8TCF) gas exploration resource prospect

Proven Team

- Management knows the geology and has good relationships with supportive Governments and super-majors

Near-term catalysts for valuation upside

- Market realisation that we are undervalued for the resource we have
- Additional resource in existing assets
- Additional assets
- Farm-out to progress resource definition

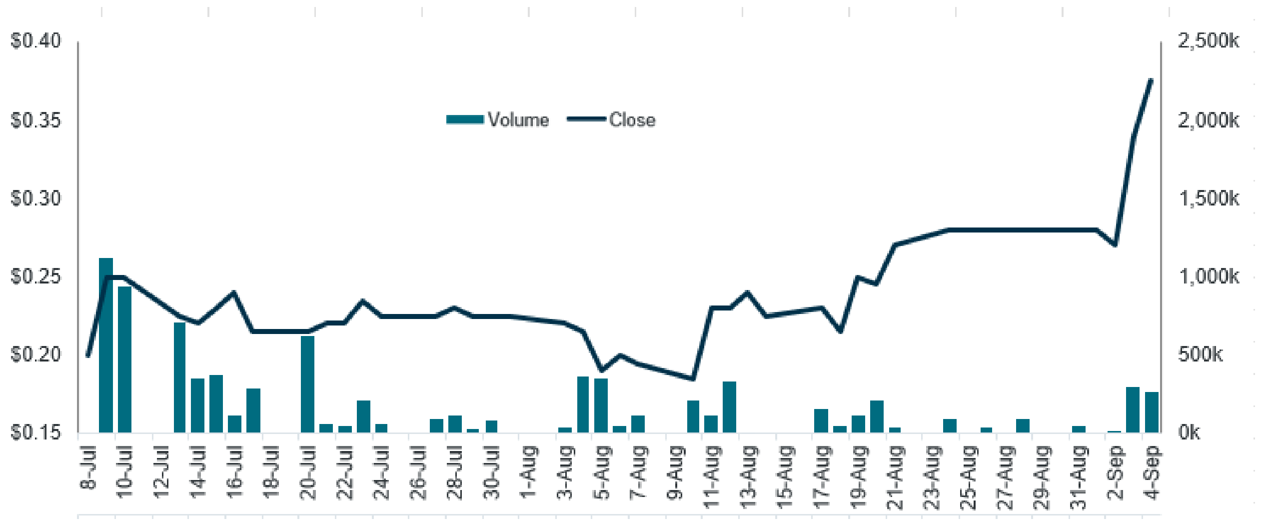
Prospective Resources: refer Cautionary Statement and Notes on slide 02.

Corporate Overview

Listed on ASX in July 2026 at $0.20 with 39.7m shares on issue

Capital structure (as of Monday 7 September)	
Share Price	**$0.36**
Shares on Issue (m)	**39.7**
Market Capitalisation (undiluted, m)	**14.2**
Cash ($m)	**5.5**[1]
Enterprise Value (undiluted, m)	**8.8**
Other Securities on Issue	**7.15**[2]
2C Bcf Net Resources	**189.3**
EV/2C Bcf Net Resources	**4.6c**

Tetragon Energy (ASX: TET) share price and volume



1. At listing, before costs of he Offer
2. 3.25m options with an exercise price of $0.30 and an expiry of 3 years from the date of issue subject to escrow for 24 months from; and 3.9m performance rights