

## Triangle Energy to spin-out Philippines assets to create new Asian-focussed oil and gas explorer

Triangle shareholders to receive an in-specie distribution of shares in the proposed new ASX-listed Tetragon Energy

### Highlights

- Triangle Energy intends to spin-out its wholly owned subsidiary, Tetragon Energy Pty Ltd
- Tetragon Energy holds the Philippines Petroleum Service Contracts, comprising:
  - a 37.5% interest in SC-80 and SC-81 in the Sulu Sea containing 470 Bcf gas and 5 MMbbl condensate (2C, Gross) across two existing discoveries with multi-Tcf exploration upside; and
  - 100% of SC-82 in the Cagayan Basin, onshore Luzon Island, 250km from Manila
- Triangle Energy shareholders will receive an in-specie distribution of shares in Tetragon Energy
- Triangle Energy will retain its WA and UK oil and gas interests

Triangle Energy (Global) Limited (**Triangle Energy / the Company**) (ASX:TEG) is pleased to advise that it intends to spin out its wholly-owned subsidiary Tetragon Energy Pty Ltd (**Tetragon**), which holds the interests in Petroleum Service Contracts SC-80, SC-81 and SC-82 in the Philippines (see ASX announcement dated 10 October 2025).

Triangle will contribute \$1.5 million of seed capital and Triangle shareholders will receive an in-specie distribution of Tetragon shares as part of the spin-out (**Spin-Out**).

Immediately following the Spin-Out, and subject to ASX approval, it is intended that Tetragon will undertake an initial public offering (**IPO**) under a prospectus, to raise a further minimum of \$4 million (with potential to accept oversubscriptions) at an issue price of \$0.20 per Tetragon Share.

Tetragon's IPO and proposed listing on ASX is not guaranteed and will be subject to Tetragon making a formal application for admission to ASX. ASX must be satisfied that Tetragon has a structure and operations appropriate for a listed entity and Tetragon must meet all of the requirements for admission and quotation set out in Chapters 1 and 2 of the Listing Rules to ASX's satisfaction.

Upon successful completion of the IPO, Tetragon will apply for admission to the ASX as a standalone company, providing Triangle shareholders with exposure to the well-funded Tetragon. Tetragon will initially be focused exclusively on the advancement and development of the Philippines assets.



Location of Tetragon's Philippine projects

**Triangle Managing Director, Conrad Todd** said *"The proposed transaction will establish Tetragon as a stand-alone, Asian focused entity initially holding three permits in the Philippines with its own capital structure, investor base and dedicated management team, while allowing Triangle's shareholders to retain direct exposure to the Philippines assets and future growth. Tetragon will also seek further Asian oil and gas opportunities"*.

### Rationale for the Spin-Out

The Board has determined that establishing Tetragon as a standalone entity will:

- provide a dedicated management and capital structure aligned to Tetragon Energy's specific asset base and development strategy;
- enhance strategic flexibility for both companies;
- enable clearer market valuation of Tetragon Energy's portfolio; and
- allow both Companies to concentrate capital and operational resources on their principal business activities.

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## In-Specie Distribution

Tetragon is currently a 100% owned subsidiary of Triangle with 19,700,100 fully paid ordinary shares on issue (**Tetragon Shares**) which are all owned by Triangle. The proposed Spin-out will be effected via an in-specie distribution where Eligible Triangle shareholders will receive a parcel of Tetragon Shares in proportion to the number of Triangle Shares held by them at the Record Date. Triangle shareholders will receive approximately 1 Tetragon share for every 112 Triangle shares held.

Triangle shareholders will thereby receive a direct ownership interest in Tetragon whilst still maintaining their ownership interest in Triangle. No cash consideration is payable by Triangle shareholders for this in-species distribution.

The Spin-Out is subject to the approval of Triangle shareholders at an Extraordinary General Meeting (**EGM**). The Company is currently in the process of preparing the relevant notice of meeting documents and is undertaking all the necessary steps to convene the Meeting and will dispatch a Notice of Meeting and Explanatory Statement in the coming days.

Details regarding the Spin-Out and the in-specie distribution will be contained in the meeting materials.

High-conviction investment specialist Powerhouse Ventures (ASX: PVL) has been appointed Lead Manager to the IPO through its subsidiary, Powerhouse Advisory Australia Pty Ltd, and its funds management division will be a cornerstone investor. Salient Corporate is acting as Financial Adviser to Tetragon.

## Indicative Timetable

Event	Date*
Announcement of spin-out	17 March 2026
Notice of Meeting dispatched	23 March 2026
Shareholder Meeting	29 April 2026
Record Date for in-specie distribution	3 May 2026
Completion of distribution	6 May 2026
Prospectus lodged for Tetragon Energy	Mid May 2026
Tetragon Energy applies for ASX admission	Mid June 2026

\* All dates are indicative only and subject to change.

**Authorised for Release by:** The Board of Directors

**ENDS**

**For more information**

Mr Conrad Todd  
Managing Director  
E: [ctodd@triangleenergy.com.au](mailto:ctodd@triangleenergy.com.au)  
Ph: +61 8 9219 7111

**General Shareholder Enquiries**

[info@triangleenergy.com.au](mailto:info@triangleenergy.com.au)

**About Triangle Energy (Global) Ltd**

*Triangle Energy (Global) Ltd is an ASX listed (ASX:TEG) oil and gas explorer based in Perth, Western Australia. The Company has a 78.75% interest in the Cliff Head Oil Field, which is in the process of being divested.*

*Triangle also has a 50% share of the L7 production license and the adjacent EP 437 exploration license, both located in the Perth Basin.*

*In the UK Triangle has a 50% interest in the P2628 license comprising four blocks containing the Cragganmore gas field and a 50% interest in license P2650 comprising 9 blocks in the Outer Moray Firth.*

*In the Philippines, Triangle is operator of three recently awarded Service Contracts, comprising a 37.5% interest in SC 80 and SC 81 in the Sulu Sea and 100% of SC-82 in the Cagayan Basin, onshore Luzon Island.*

*The Company continues to assess acquisition prospects to expand its portfolio of assets.*

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