Philippines Exploration

HALCON Prospective Resource Increase

Significant Three-fold increase to 8 TCF Mid Case

Material increase based on review of extensive seismic data and analogous discoveries

- **Mid Case (2U) Prospective Resource at the Halcon exploration prospect in SC-80 Philippines permit has increased from 2.6 TCF to 8.0 TCF gross**
- **Low (1U) and High (3U) estimates have increased from 188 Bcf and 19.9 TCF to 1.7 TCF and 22.6 TCF gross respectively**
- **The increases could have a material impact on any farm-out deal and therefore the value created by Tetragon and its JV partners**

Tetragon Energy Ltd (**ASX:TET**) (Tetragon or the Company) is pleased to announce a significant increase in the prospective resources of one of its key exploration prospects in the Philippines. The Halcon prospect Gross 2U (P50) Prospective Resource has increased from 2.6 TCF of recoverable gas to 8.0 TCF of recoverable gas, with a Gross 1U (P90) increase from 188 bcf to 1.7 TCF and a Gross 3U increase from 19.9 TCF to 22.6 TCF, see Table 1. In addition, the geological chance of success has improved from 18% to 24%.

This increase follows a more detailed evaluation of the available seismic data obtained from the Philippines Department of Energy and the engagement of a sedimentological expert in order to make comparisons to recent analogous discoveries made in nearby basins.

Tetragon Energy holds a 37.5% interest in, and is operator of, Permits SC-80 and 81 with partners Sunda Energy, Philodrill and PXP Energy in the Philippines, north of Borneo (Figures 1 & 2), in the area jointly licensed by the government of the Philippines and the Bangsomoro Autonomous Region in Muslim Mindanao (BARMM). Recent discoveries have been made by ENI and Petronas in the Indonesia and Malaysia deepwaters of Borneo which Tetragon believes are geologically analogous to Tetragon's acreage in the Philippines deepwaters of Borneo. For instance, Tetragon believes that the 5TCF GIIP and 400 million barrels of condensate Geng North discovery made by ENI in 2023 is highly analogous to the Halcon prospect in SC-80 (Figure 3).

Seismic reprocessing of the 4,600 sqkm of existing 3D seismic data is ongoing and will be used to further delineate the Halcon prospect, the existing discoveries Dabakan and Palendag (2C 470bcf) and to mature many other prospects. Early reprocessing results are expected in the New Year with the full dataset available from mid-2027. Tetragon will be engaging with international companies with a view to those companies funding the drilling of exploration wells that the Company believes will prove up the volume and enable a material value multiplier.

Gas Prospective Resources Gross 100% (Bcf)				Gas Prospective Resources Net TEG 37.5% (Bcf)			
	Low	Best	High		Low	Best	High
Halcon (SC-80)	1700	8000	22600	Halcon (SC-80)	638	3000	8475

Table 1: Halcon Prospective Resources recoverable gas gross and net - Unrisked

Cautionary Statement: *Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project related to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.*

Tetragon Managing Director Conrad Todd, noted "This three-fold increase in our Mid Case (2U) prospective resource for a key prospect in our Philippines acreage highlights the true scale and opportunity we have in these exciting permits. We believe that with our extensive experience in this and the adjacent analogous basins Tetragon will unlock the potential of this basin and prove it to be on the scale of those in adjacent Malaysia and Indonesia waters where numerous gas and oil discoveries of significant volume have been discovered. Tetragon recently listed on the ASX and we are looking to grow the prospectivity of our existing acreage and to expand through new ventures."

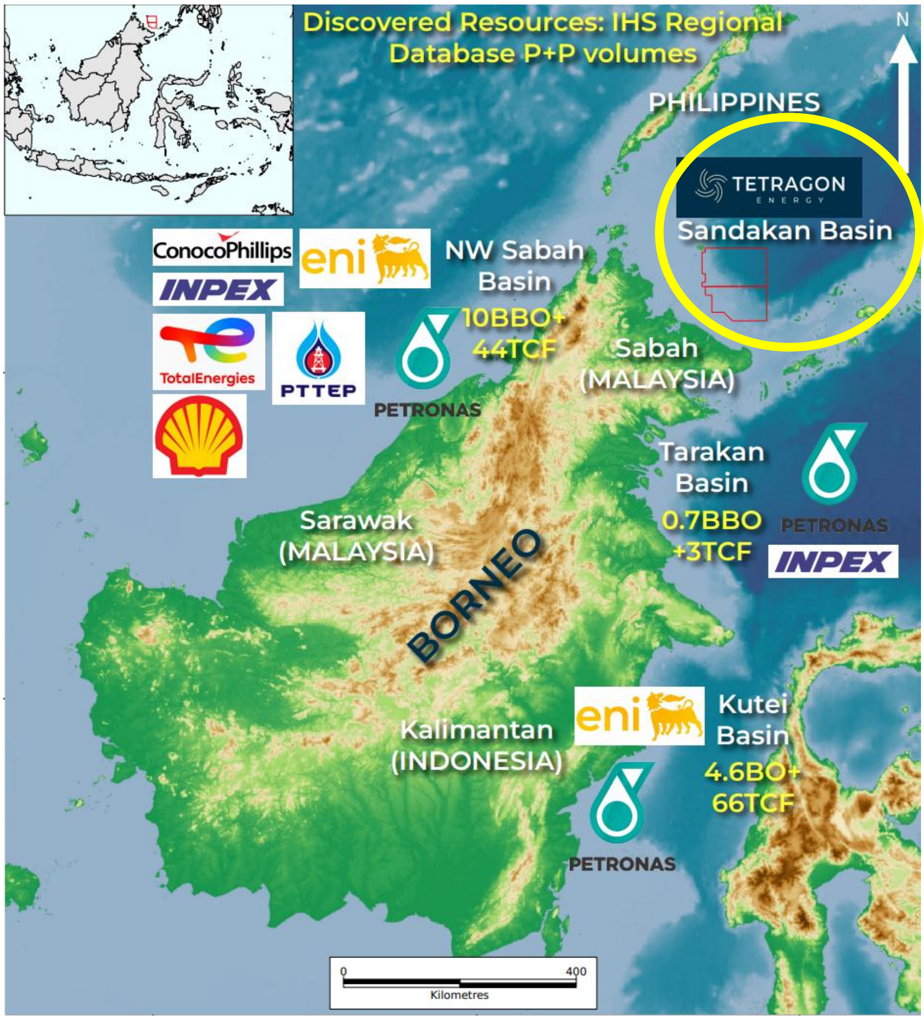

Figure 1 - Map showing location of Tetragon operated permits SC80 and SC81 off the north coast of Borneo, in geologically analogous position to deepwater basins also off Borneo in NW Sabah (Malaysia) and the Kutei basin East Kalimantan (Indonesia). Discovered resource volumes derived from IHS Regional Database.

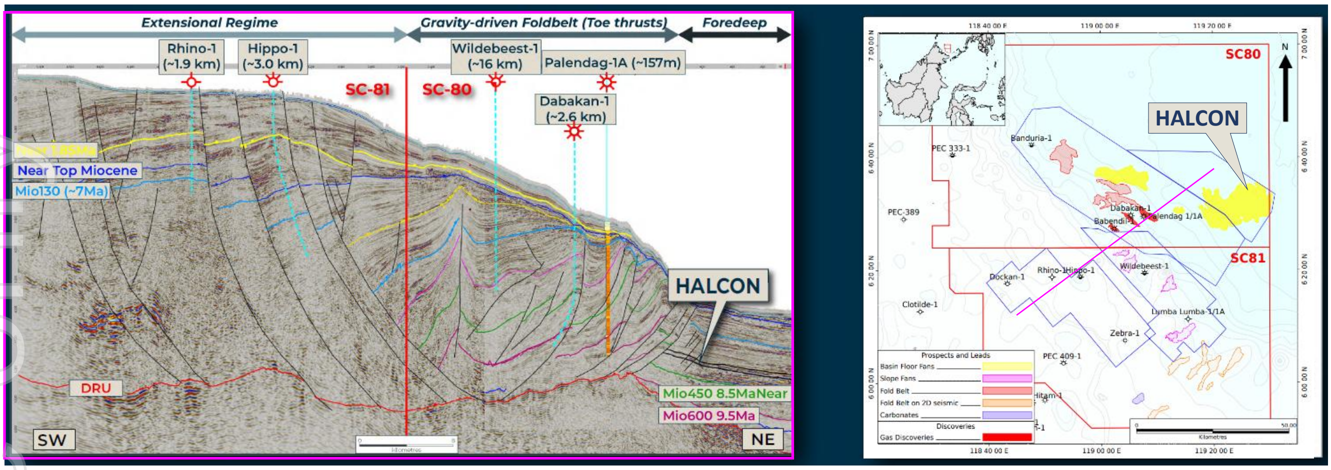

Figure 2 – Seismic section and map showing the existing discoveries, prospects and leads in SC-80 and SC-81 and locating the Halcon prospect.

Figure 2 shows a regional composite seismic line from the shallower water to the SW to deep water in the NE. The Halcon prospect lies in deep water, basinward of the main thrust belt, in a similar location to analogous basin floor fan discoveries.

(also refer TEG release dated 10 October 2025 titled Philippines Offshore Sulu Licence Awarded).

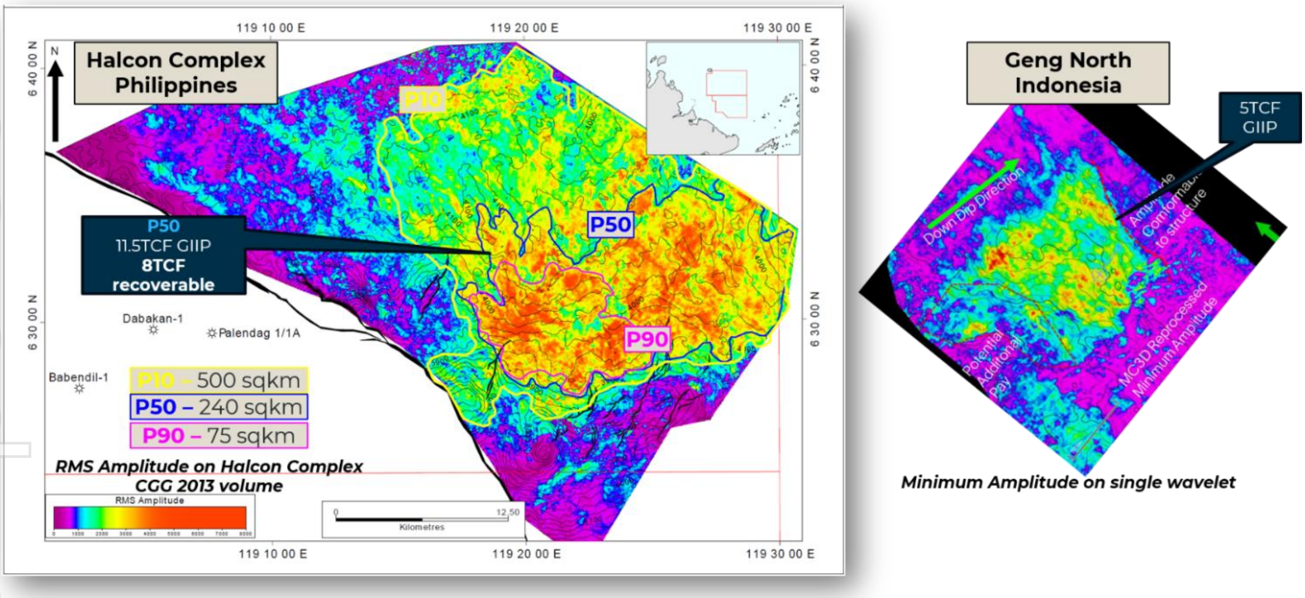

Figure 3 - Seismic amplitude comparisons between recent Geng North discovery made in Kutei basin of Indonesia by ENI and undrilled Halcon prospect in the Philippines, that is the subject of this ASX release. Two maps are at same scale. Image of Geng North is from public source data (Pei et al., 2025, 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)

Figure 3 shows the relative areal extents of the Geng North discovery and the similar looking Halcon prospect at the same scale. Halcon can be seen to be significantly larger in area.

Authorised for Release by: The Board of Directors

ENDS

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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). The PRMS defines prospective resources as those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.
2. The estimates of Contingent and Prospective Resources reported are stated both as Gross; attributed to 100% joint venture interest; Tetragon's participating interest in the licences is 37.5%.
3. The Prospective Resources were estimated using the probabilistic method.
4. Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk to development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
5. The evaluation date for the prospective resources stated within this document is 3 September 2026.

Qualified Petroleum Reserves and Resources Evaluator Statement

The information contained in this report regarding the Tetragon Energy Reserves and Resources has been reviewed and endorsed by Mr Conrad Todd, who is a full-time employee of Tetragon Energy Ltd holding the position of 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 Limited

Listing on the ASX in July 2026, Tetragon Energy is a high-impact, independent oil and gas explorer strategically positioned to lead the next generation of energy development in Southeast Asia.

Established to unlock the substantial potential of the Philippines' offshore and onshore basins, the company combines a world-class asset portfolio with a leadership team that brings decades of global operational expertise. Our executives have a proven track record of delivering successful exploration and production projects across Africa, Europe, the Middle East, and the Asia-Pacific region.

Tetragon holds 37.5% equity and is operator of the SC-80 and SC-81 permits in the southern Sulu Sea, Philippines, north of Borneo. Tetragon holds 100% equity and is operator of the SC-82 permit in Cagayan Basin, onshore Luzon Island, Philippines.

Forward Looking Statements

Statements contained in this Report, including but not limited to those regarding the possible or assumed future costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of Tetragon, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may be forward looking statements. Forward looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'budget', 'outlook', 'schedule', 'estimate', 'target', 'guidance' 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. Forward looking statements including all statements in this document regarding the outcomes of feasibility, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Tetragon. Actual results, performance, actions and developments of Tetragon may differ materially from those expressed or implied by the forward-looking statements in this Presentation. Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. Investors should consider the forward-looking statements contained in this Presentation and Release considering the above disclosures. To the maximum extent permitted by law (including the ASX Listing Rules), Tetragon and any of its affiliates and their directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence). Nothing in this Presentation and Release will under any circumstances create an implication that there has been no change in the affairs of Tetragon since the date of this document.