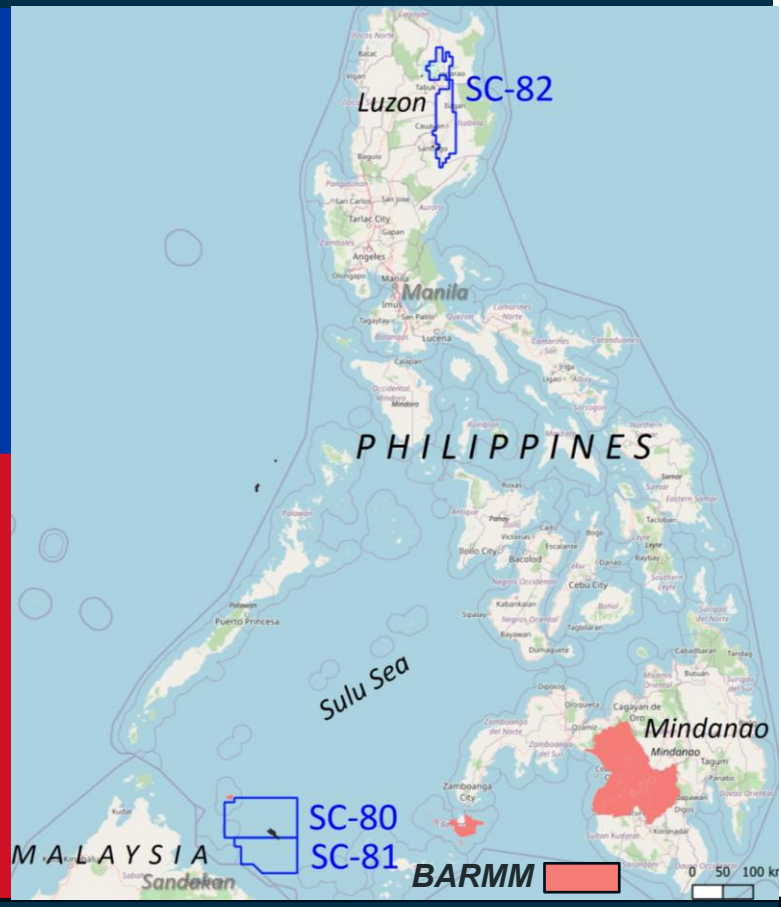
Renewed interest in the Sulu Sea

Masaya na nandito

Happy to be here



INTRODUCING

TETRAGON ENERGY

TriangleEnergy

- A subsidiary of Triangle Energy Ltd - proposed to list on the ASX (subject to EGM 24 April 2026)
- Operator of 3 Service Contracts awarded in the 1st BARMM & 2024 Philippine Bid Round
- Based in Perth Australia

TETRAGON ENERGY

Disclaimer

This Presentation is provided on the basis that Tetragon Energy Limited ("Tetragon" or the "Company") nor its respective officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Presentation and nothing contained in the Presentation is, or may be relied upon as, a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law.

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Certain statements in this presentation contain 'forward-looking statements' including, without limitation to: expectations, beliefs, plans and objectives regarding production and exploration activities. Any matters that are not historical facts are forward-looking and accordingly, involve estimates, assumptions, risks and uncertainties and other factors discussed in our prospectus, our website, http://www.tetragonenergy.com.au/, and in our other public documents and press releases.

These forward-looking statements are based on Tetragon's current expectations, estimates and projections about the company, its industry, its management's beliefs and certain assumptions made by management. No assurance can be given that such expectations, estimates or projections will prove to have been correct.

A number of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this presentation, including, Tetragon's ability to meet its production targets, successfully manage its capital expenditures and to complete, test and produce the wells and prospects identified in this presentation; to successfully plan, secure necessary government approvals, finance and to achieve its production and budget expectations on its projects.

Whenever possible, these 'forward-looking statements' are identified by words such as "expects," "believes," "anticipates," "projects," and similar phrases. Because such statements involve risks and uncertainties, Tetragon's actual results and performance may differ materially from the results expressed or implied by such forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. Unless legally required, we assume no duty to update these statements as of any future date.

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:

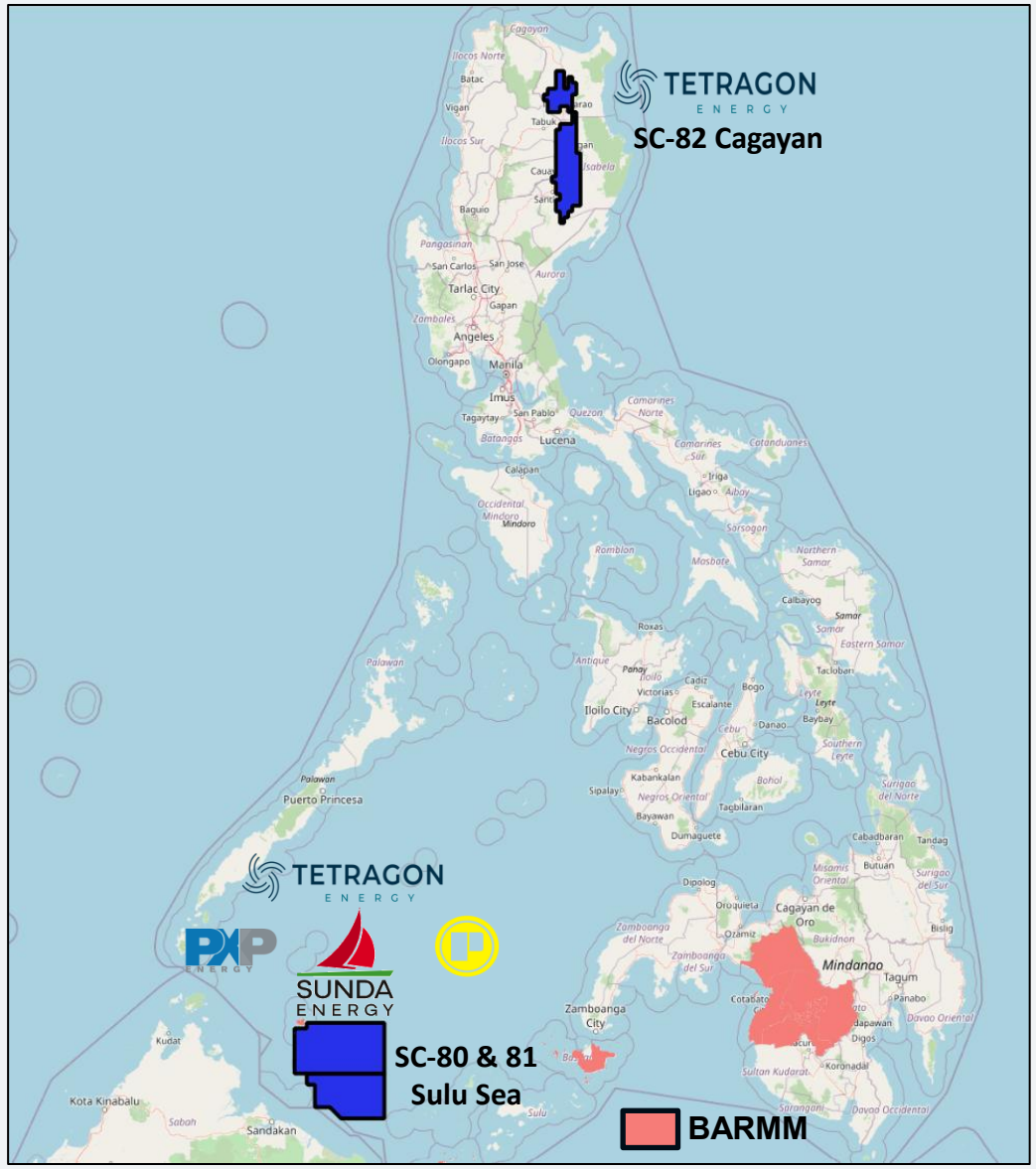
- Gross Contingent Resources are attributed to a 100% interest in Permits SC-80 and SC-82.

Notes Regarding Prospective Resources:

- Gross Prospective Resources are attributed to a 100% interest in Permits SC-80, 81 and 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).

Introduction

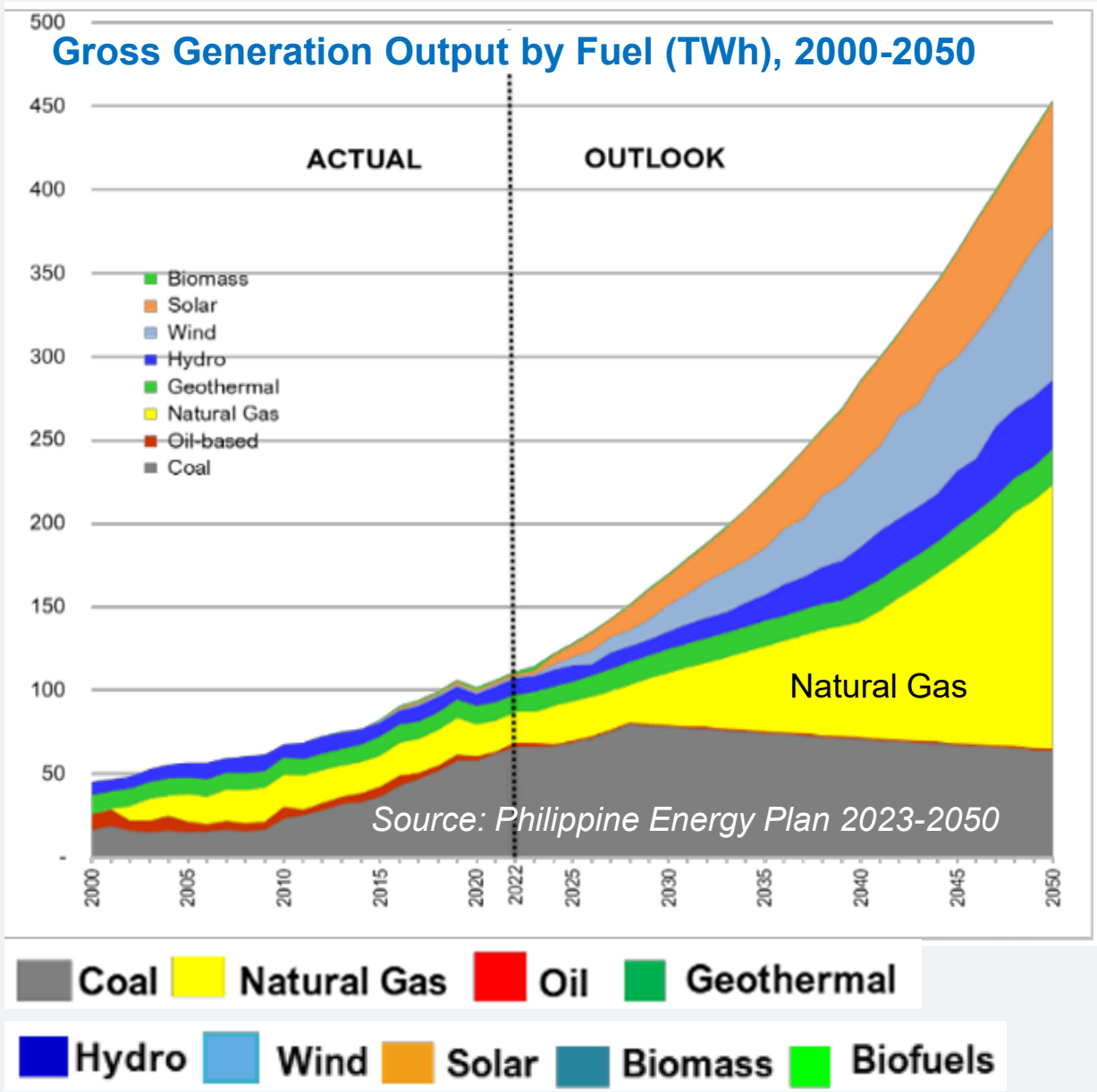
- 3 SC's awarded in the 2024 bid round
- Tetragon Energy (Philippines) Pty Ltd operates SC-80 & SC-81 (TET 37.5%) in the offshore Sulu Sea (BARMM) and SC-82 (TET 100%) in the Cagayan Basin, onshore Luzon
- **Sulu Sea:** Discovered resources of 470 Bcf* Gross
- SC-80: Deepwater turbidites with 2 discoveries
  - Former SC 56 (in part)
- SC-81: Continuity of SC 80 plays + others
  - Former SC-41 (in part)
- **SC-82 Cagayan:** Onshore Luzon. Significant potential in Nassiping gas discovery with large permit to explore Potential gas to power



* *Triangle ASX release 10 October 2025*

Focus on Philippines: Energy Outlook

- **Demand Growth:** Projected strong demand growth requires major capacity build-out
- **Renewables:** Strong targets for renewables 35% by 2030; 50% by 2040
- **Natural Gas:** Seen as a key transition fuel and part of the medium-term mix and beyond 2050
- **Coal:** Still significant today but targeted for gradual reduction; no new coal greenfield projects
- **Policy Emphasis:** Balancing reliability, affordability and security while decarbonising generation



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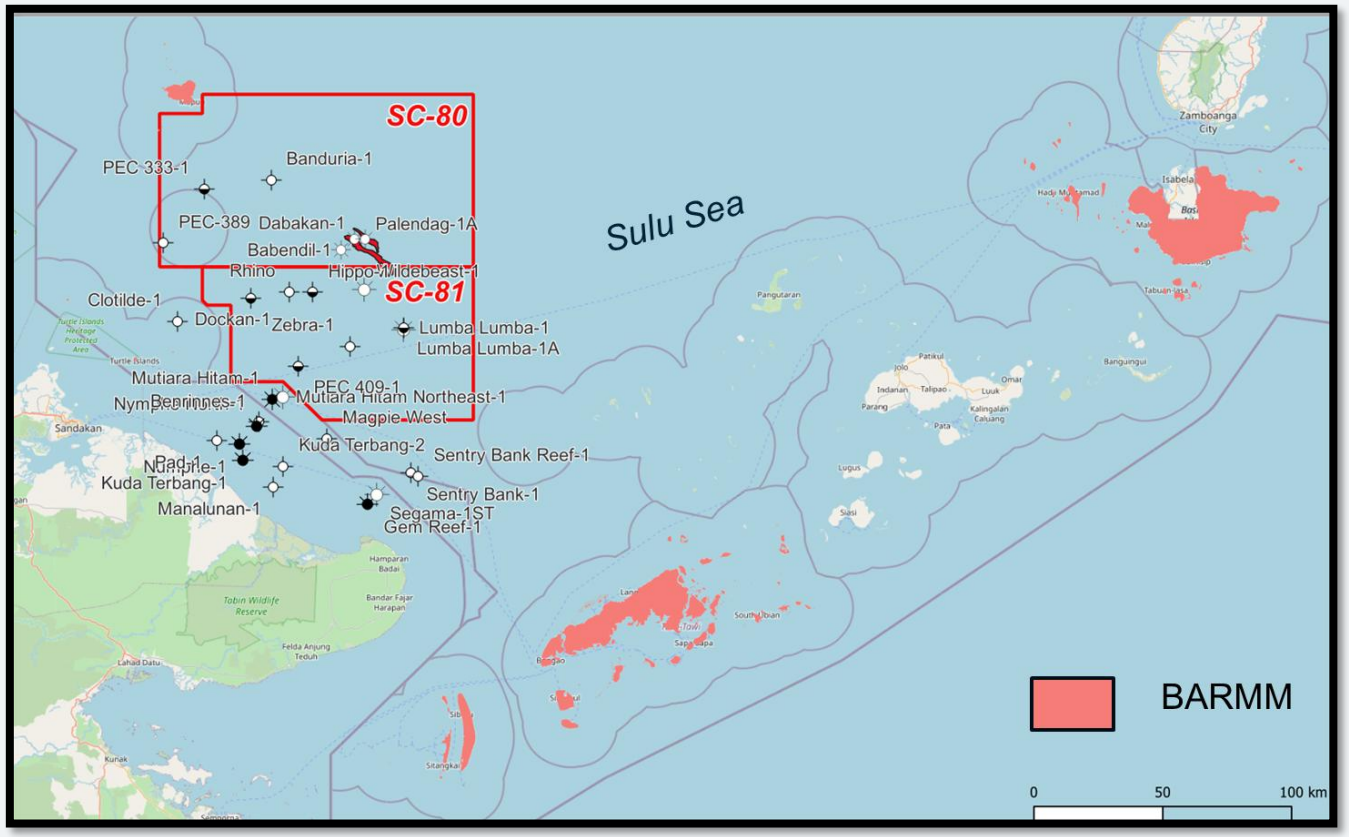
Philippines Sulu Sea SC-80 and SC-81

Cornerstone Exploration – Unfinished business

- Previously discovered resources with numerous prospects under evaluation
- Multiple plays over combined area of 13,120 km^2
- Four 3D seismic surveys and extensive 2D data to be reprocessed
- Partners with local knowledge

TETRAGON ENERGY	37.5% (Operator)
SUNDA ENERGY	37.5%
THE PHILODRILL CORPORATION	12.5%
PXP ENERGY	12.5%



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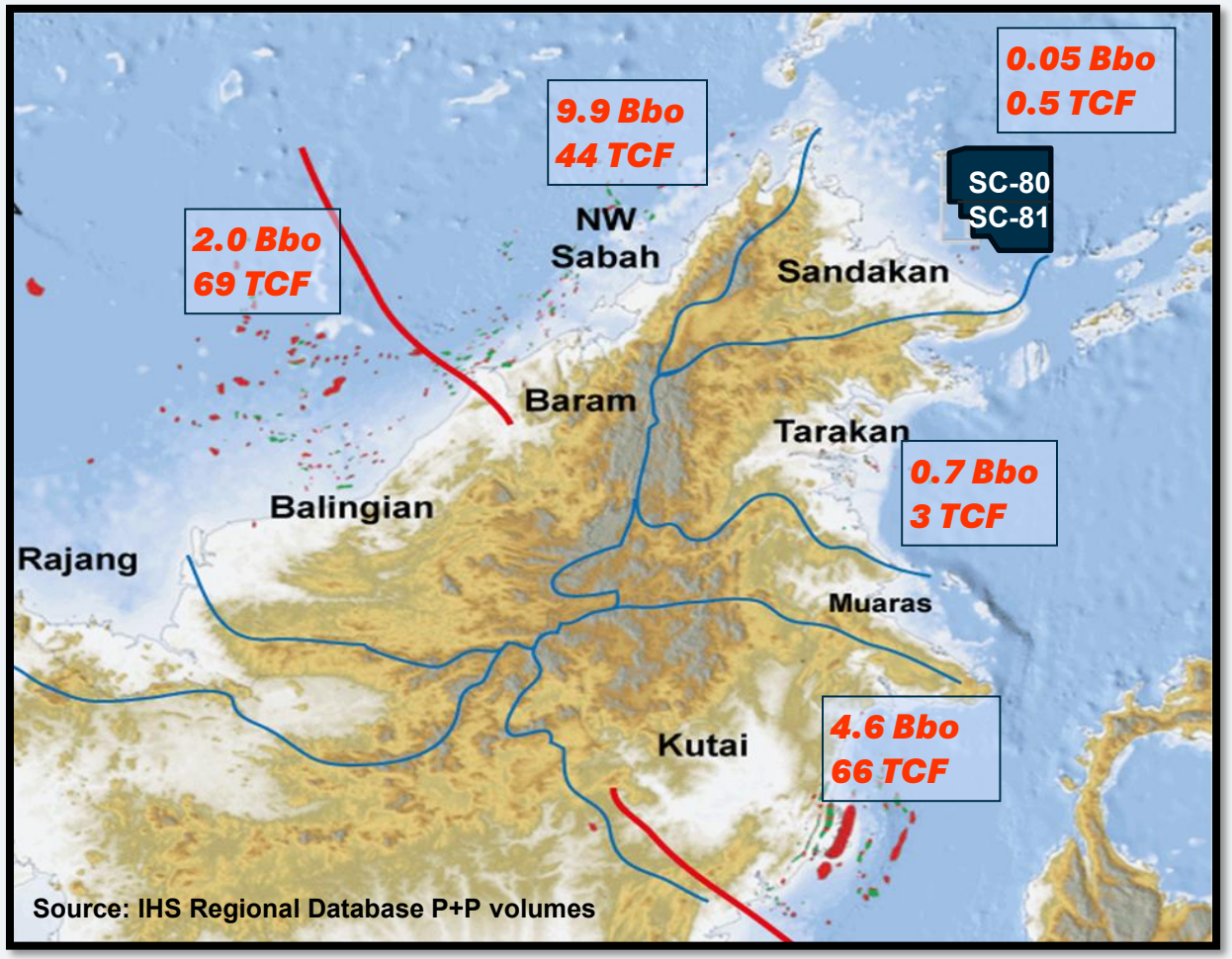
Work Programme

SC-80 Year	Phase no / Duration	Work Commitment
1 2	SP1 24 months	2000km2 3D PSDM seismic reprocessing + G&G studies
3 4	SP2 24 months	Rock physics & seismic inversion. + interpretation Preliminary well planning Scoping development & economics studies
5 6	SP3 18 months	Plan & Drill 1 well, minimum 3000m TVDSS
6 7	SP4 18 months	Plan & Drill 1well, minimum 3000m TVDSS

SC-81 Year	Phase no / Duration	Work Commitment
1 2	SP1 24 months	1600km2 3D PSDM & 1000 line km 2D seismic reprocessing + G&G studies
3 4	SP2 24 months	Rock physics & seismic inversion. + interpretation Preliminary well planning Scoping development & economics studies
5 6	SP3 18 months	Plan & Drill 1 well, minimum 2000m TVDSS
6 7	SP4 18 months	Plan & Drill 1well, minimum 2000m TVDSS

Why we like it !

Circum Borneo – Discoveries



- Surrounded by major oil and gas basins
- Multi-Billion barrels of oil & multi-Tcf gas in the region
- Sandakan Basin relatively unexplored in the deepwater (SC-80 and SC-81)
- 470 Bcf Gas & 5 MMbbl Oil (2C) Gross recoverable already discovered in SC-80*
- New emphasis on the gas business as the main transition fuel to a low carbon future

* *Triangle ASX release 10 October 2025*

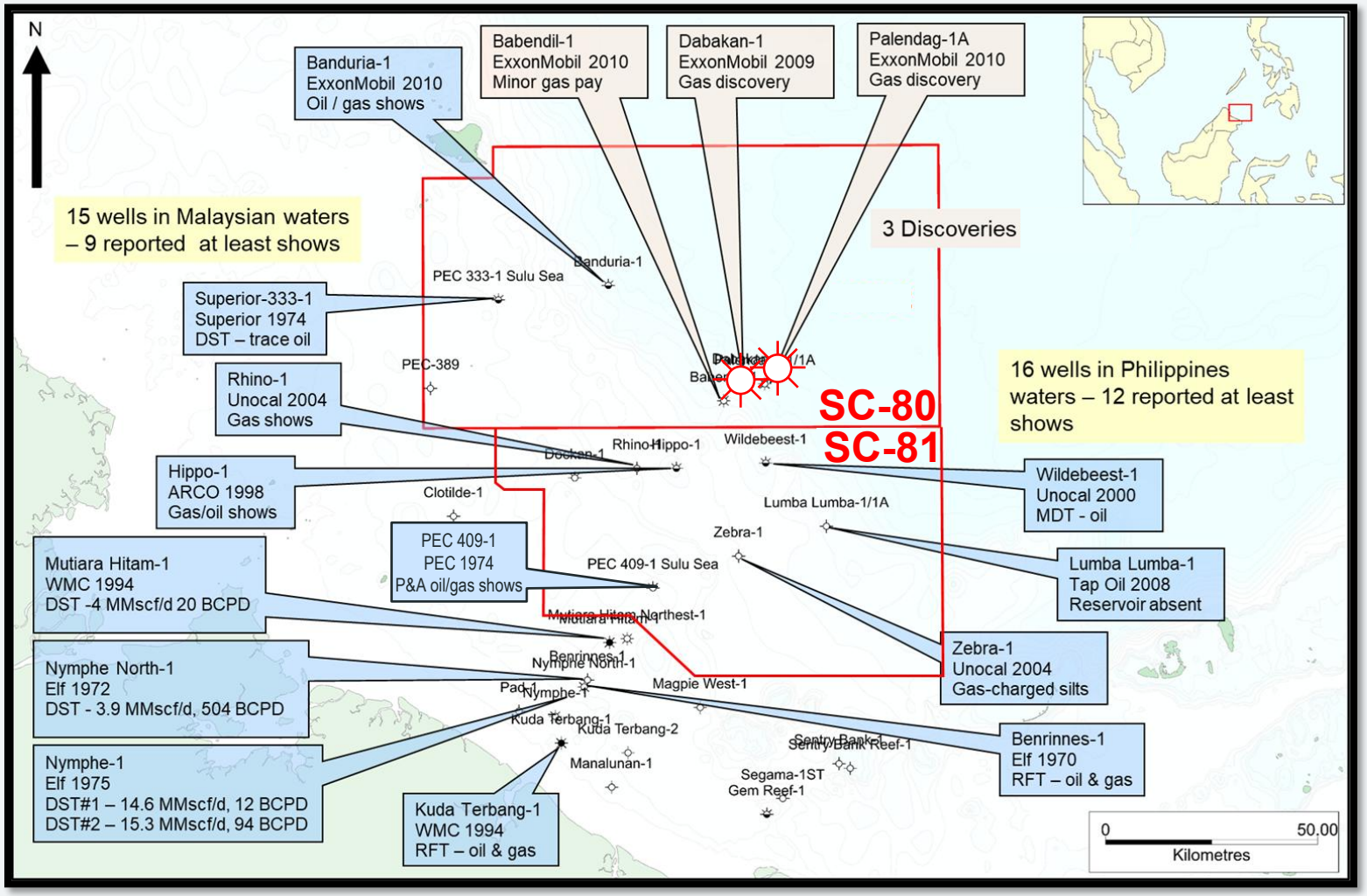
Drilling statistics

Deep Water (>200m)	*Shallow Water*
Wildcat Wells: 242	Wildcat Wells: 576
Technical Success: 50%	Technical Success: 40%
Commercial Success: 20%	Commercial Success: 18%

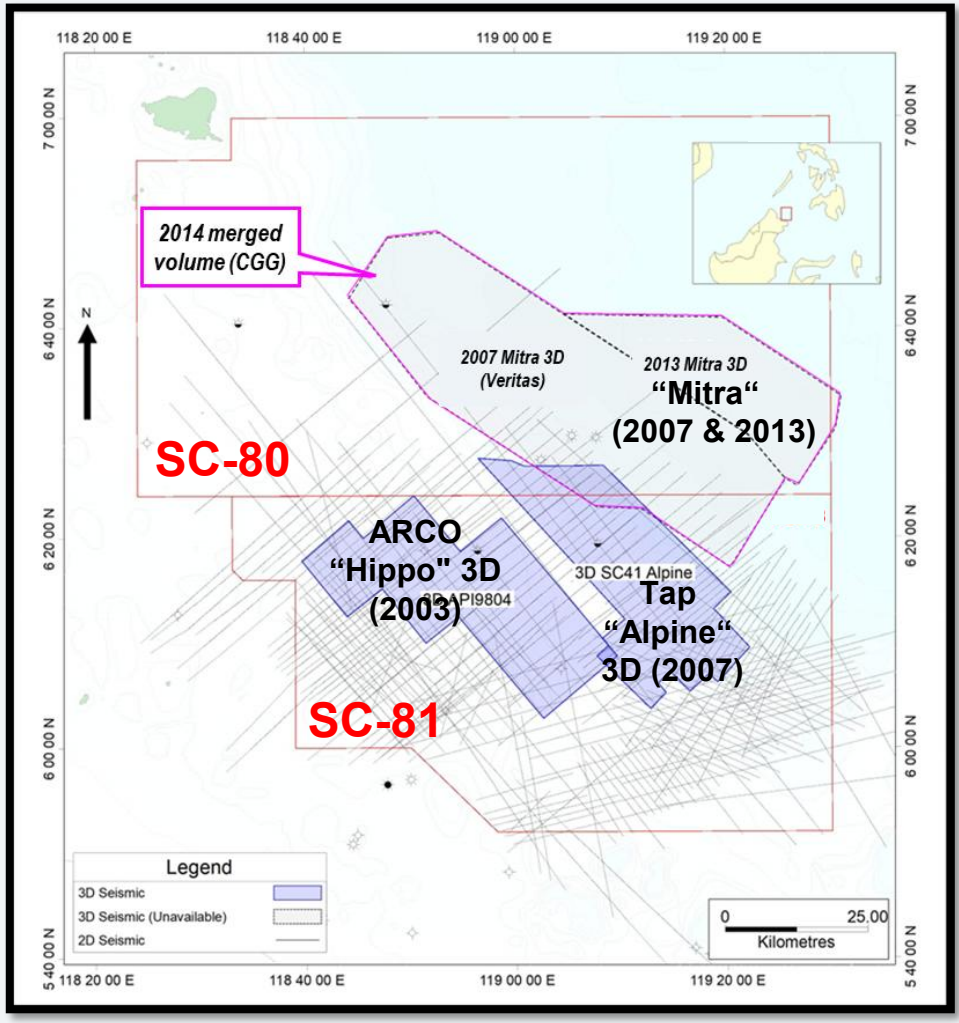
TETRAGON ENERGY

Discoveries made with room for more

2 significant gas-condensate discoveries



Four 3D surveys to reprocess



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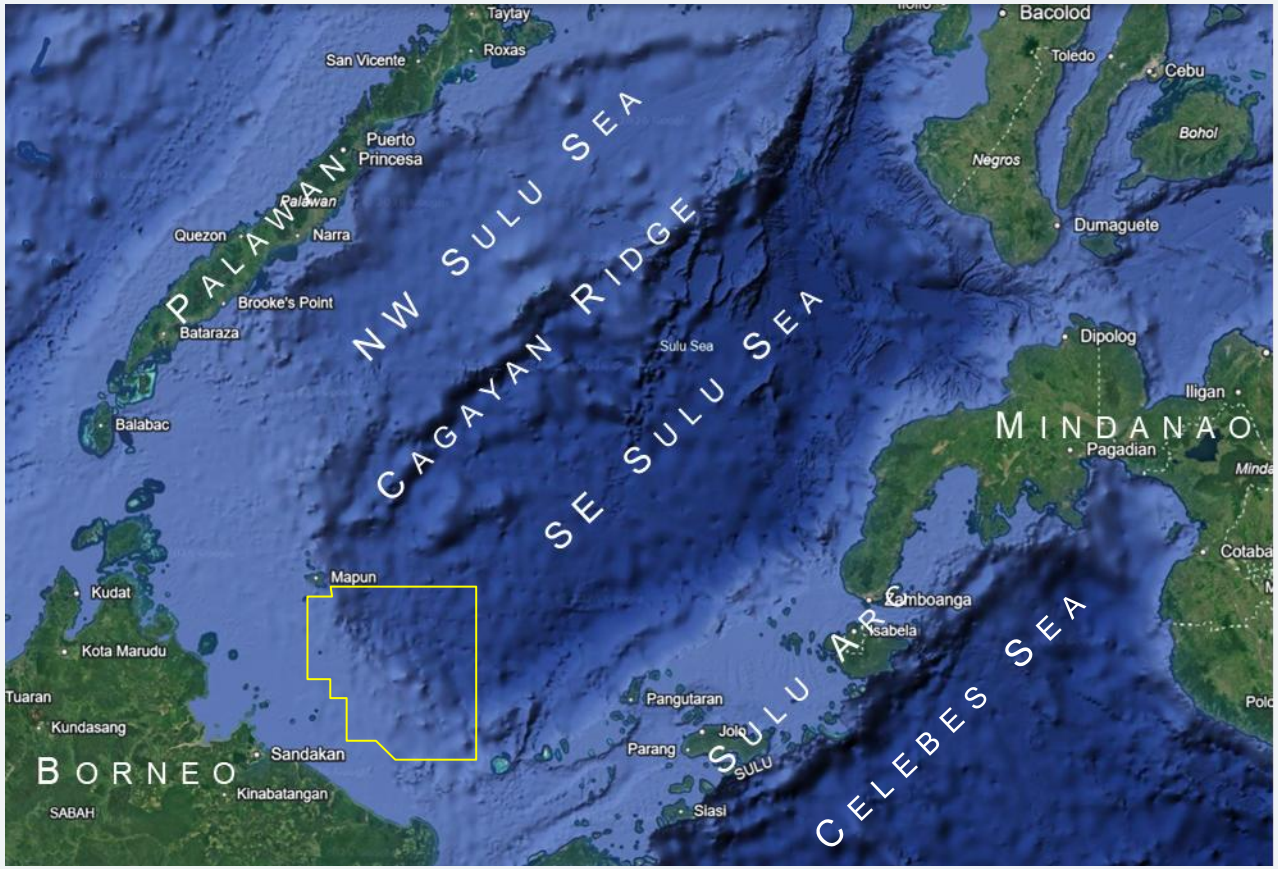
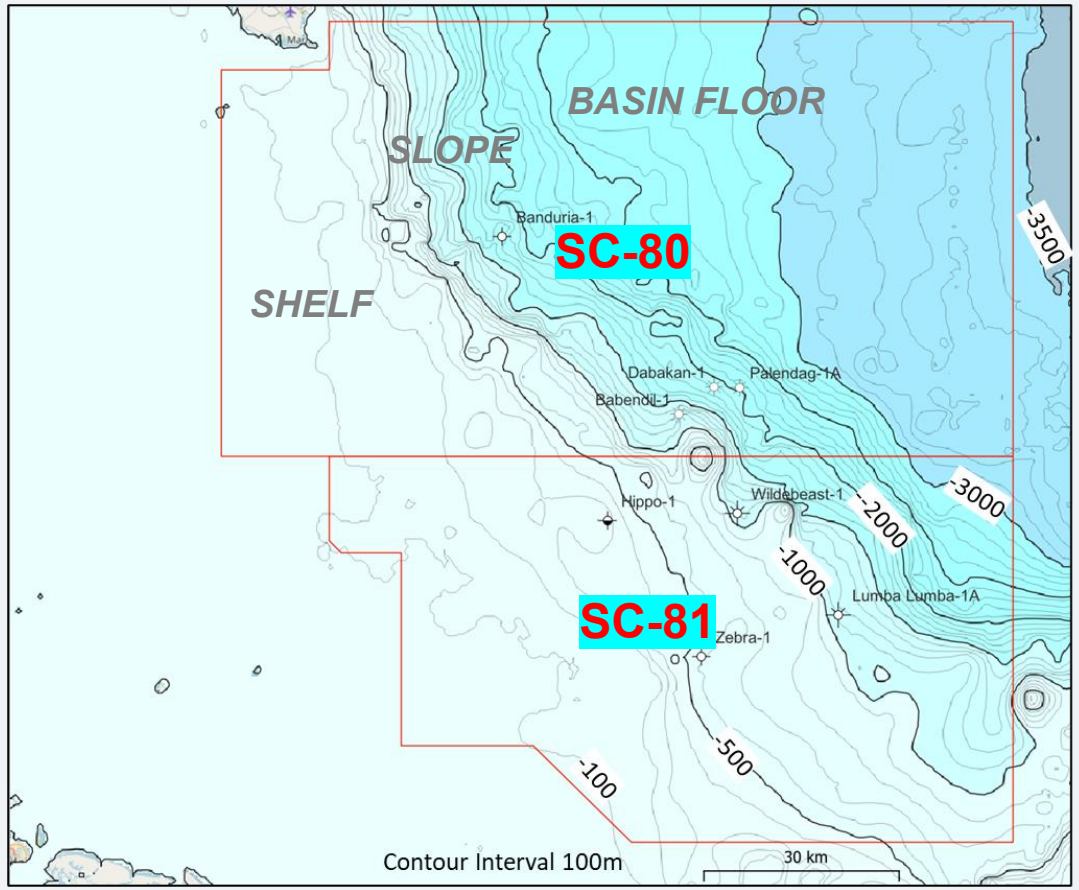
The Sulu Sea Today

A back-arc basin that opened in the Miocene due to subduction of the Celebes Sea, followed by partial closure due to the collision of surrounding microcontinental blocks



Water Depth from 100 – 3400m



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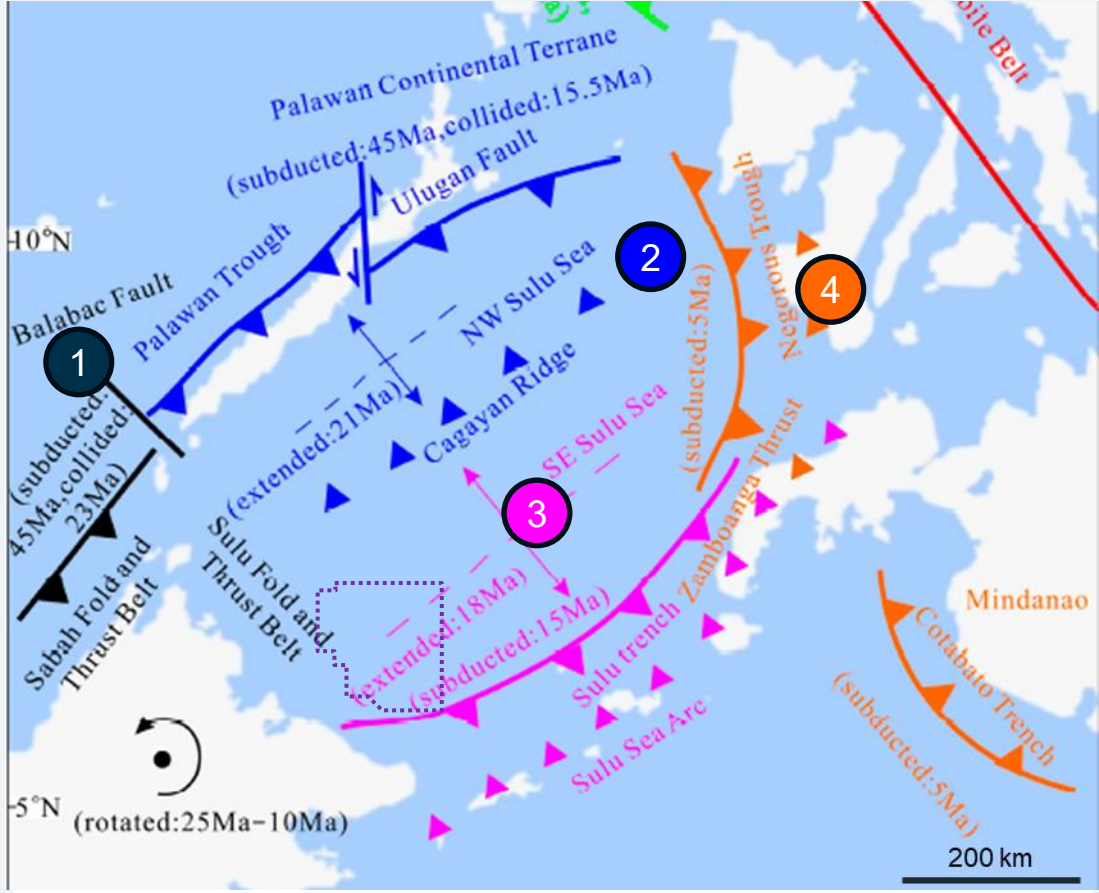
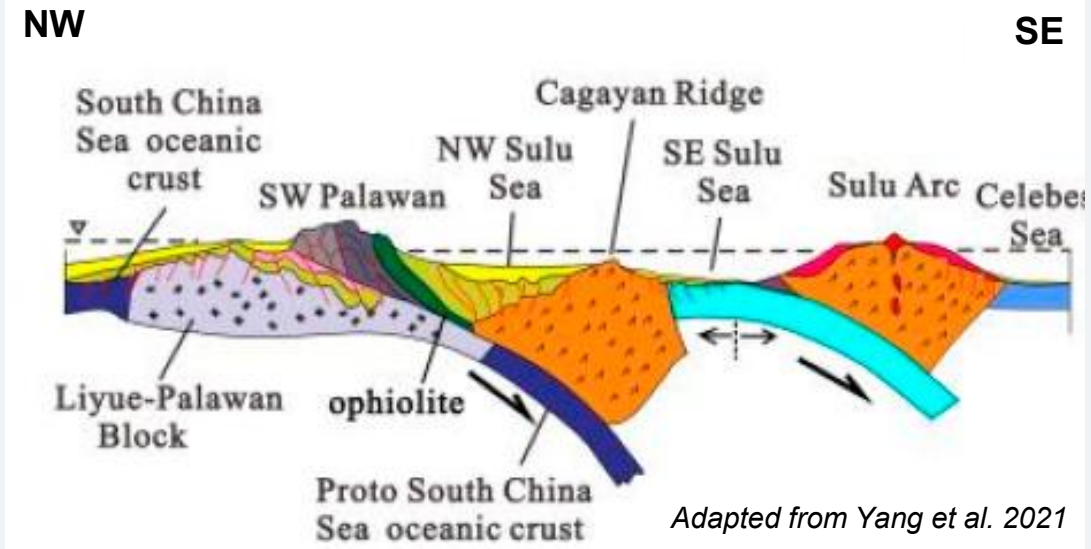
Sulu Sea Tectonic History

1. **Subduction Initiation:** Collision between Proto SC Sea, Palawan Continental Terrane and northern Borneo triggered uplift of Sabah (Crocker Range) and NW-dipping subduction of the Celebes Sea oceanic crust.
2. **Arc Formation:** Celebes Sea subduction generated arc magmatism - the **Cagayan Ridge** (21–18 Ma)
3. **Back-Arc Opening:** Celebes Sea subduction"roll-back" caused the opening of the **Sulu Sea** as a back-arc basin.
4. **Subduction Cessation (~9 Ma):** Subduction of the Celebes Sea stopped around 9 Ma. Then ~4Ma, Sulu Sea began subducting toward SE along the Negros-Sulu trenches.





Adapted from Yang et al. 2021

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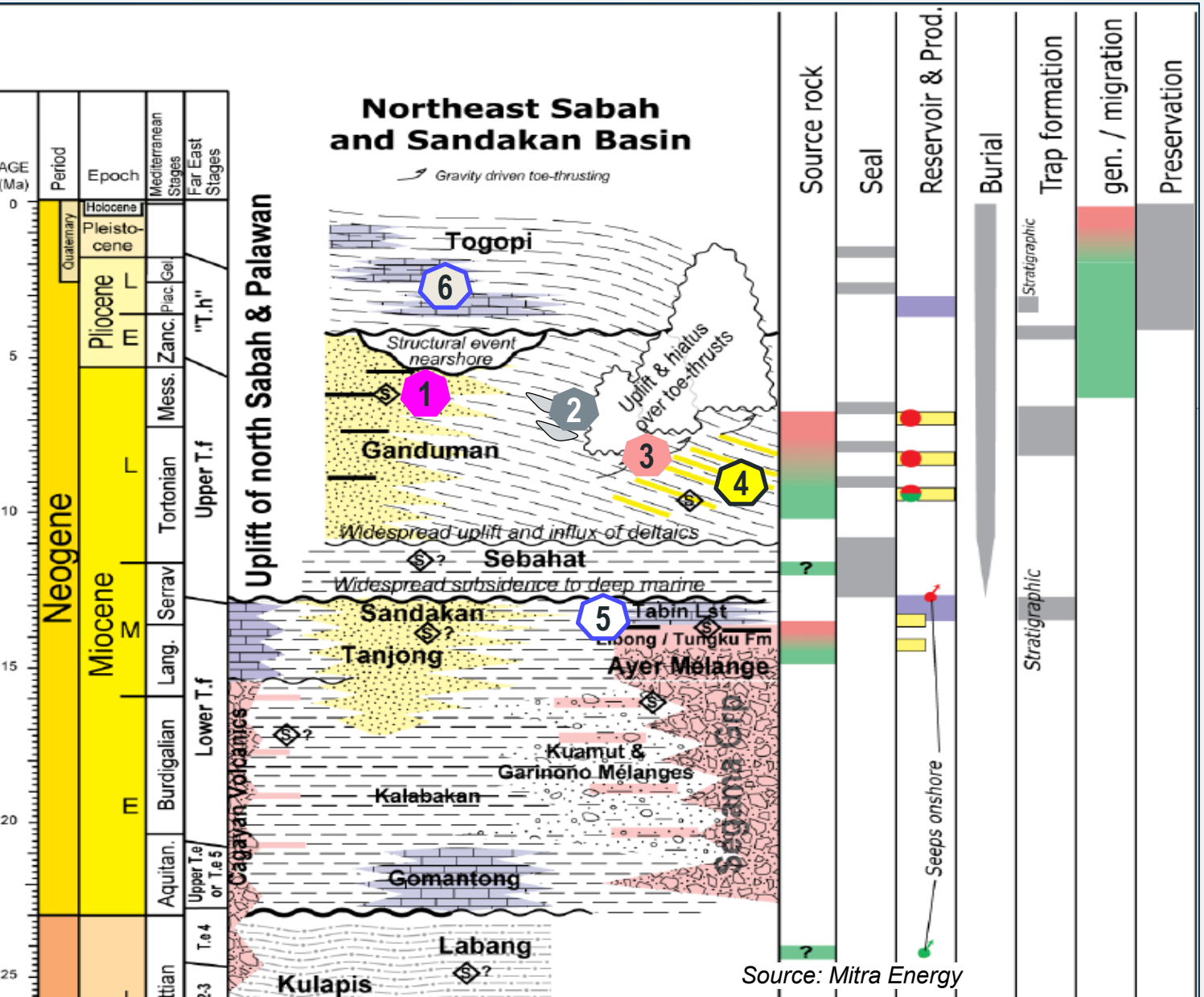
Potential in multiple plays

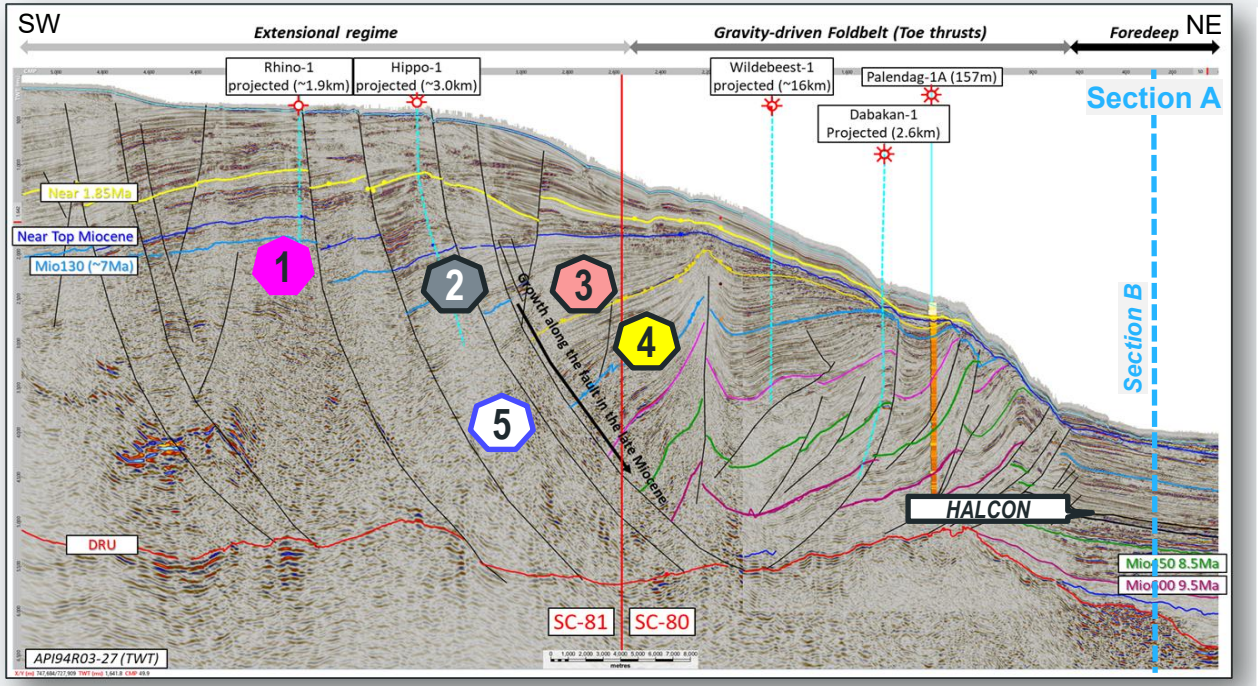
Stratigraphy, Petroleum Systems & Plays

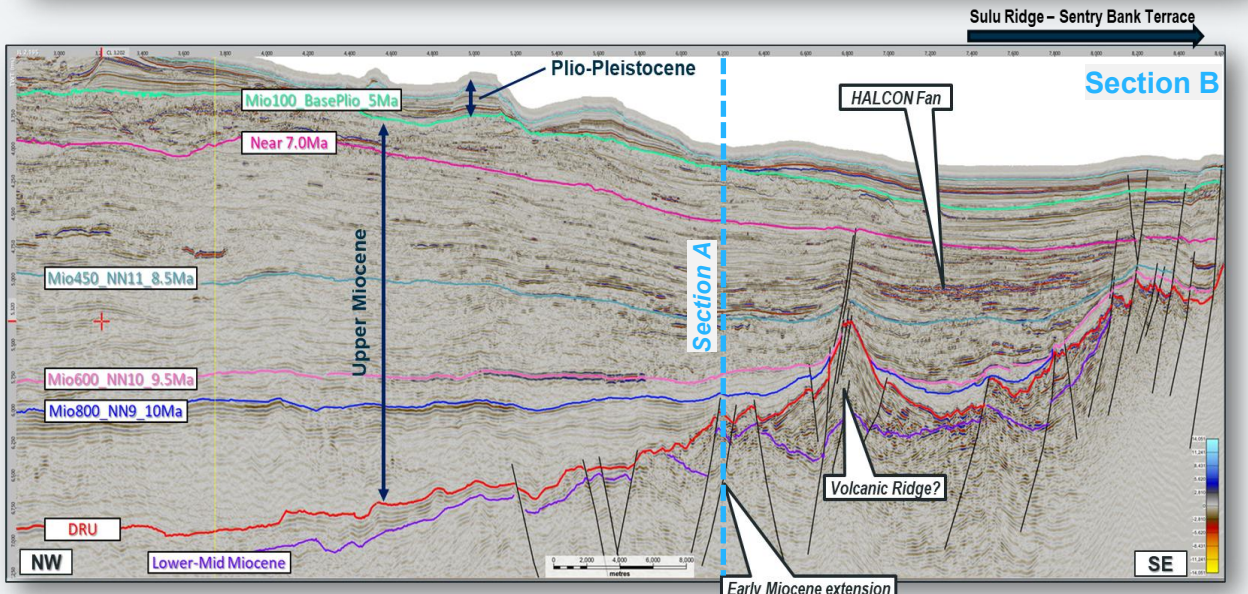


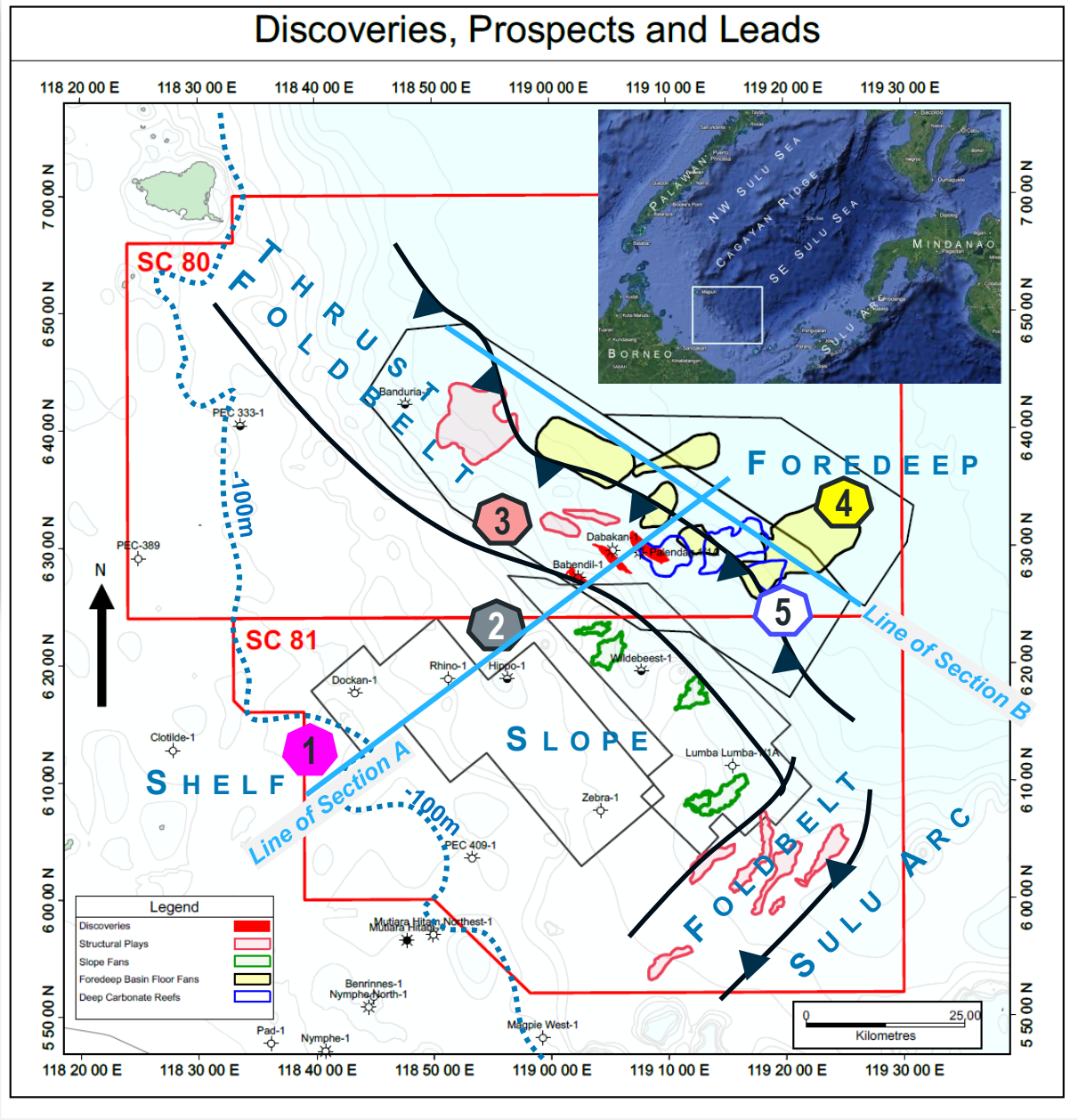
Source: Mitra Energy

1. **Mio-Pliocene deltaic and shelfal sands** in extensional structural traps. Shallow water west part of SC 81
2. **Mio-Pliocene slope fan** and channel sands; Stratigraphic and combination traps tested by Wildebeest-1, Lumba Lumba-1
3. **Structural play;** gravity-driven foldbelt Deepwater turbidites with mainly gas in Late Miocene Sst reservoirs. 2 important discoveries (Dabakan-1, Palendag-1A,)
4. **Foredeep basin floor** Late Miocene turbidite fans. Large undrilled prospects
5. **Deep carbonate reef play**
6. Togopi Pliocene shallow reefs

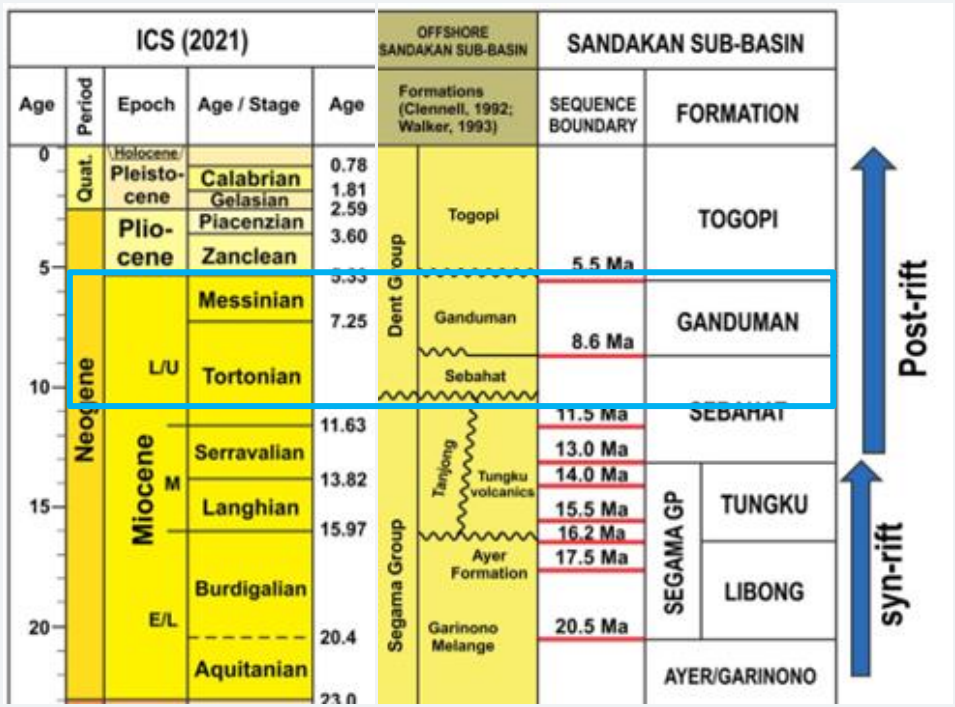
Multiple Plays and Structural Terranes







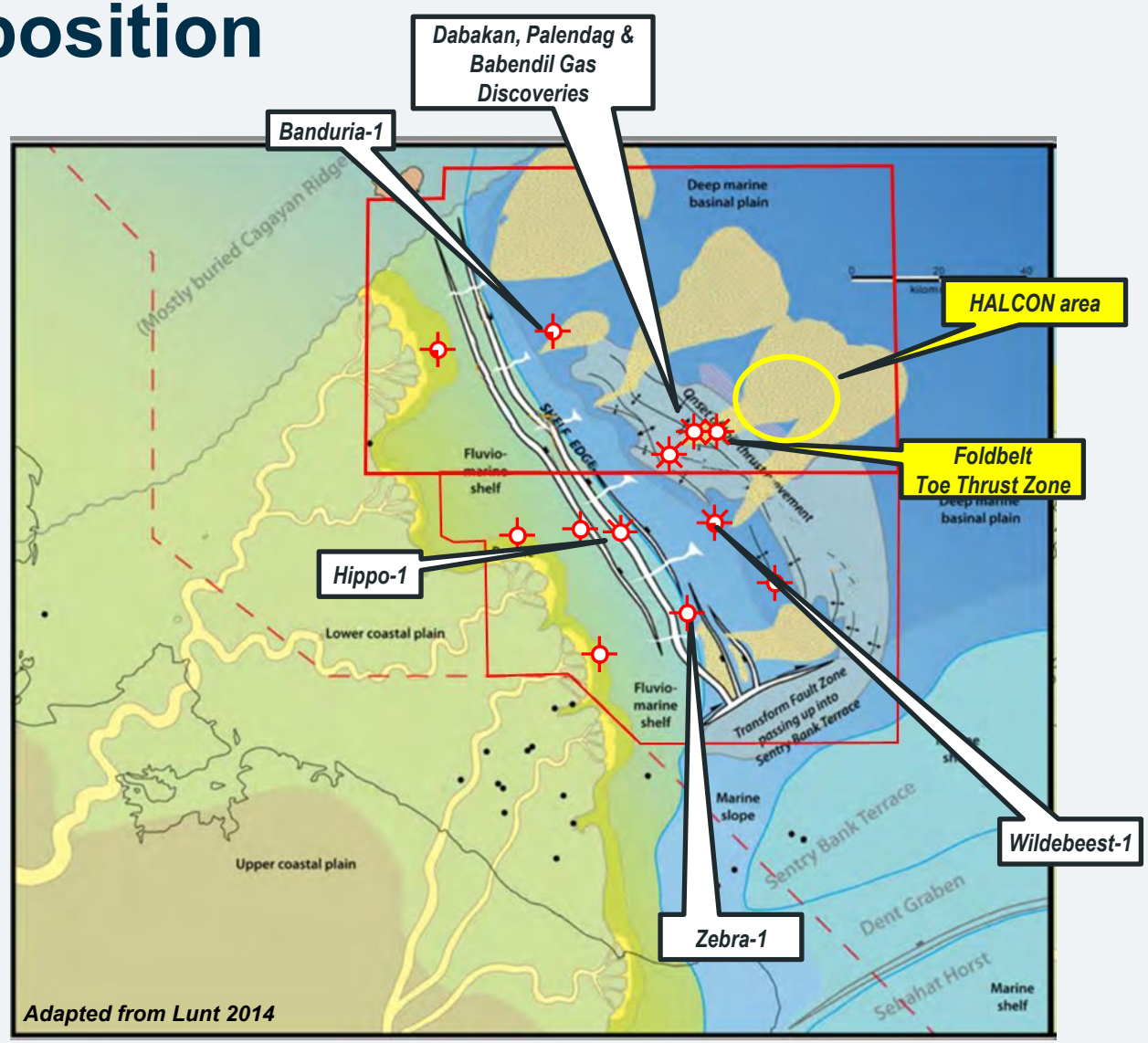
Late Miocene Paleogeography
Main discoveries reservoir deposition



Very high rate of sedimentation in the Late Miocene within the Sulu Sea.

Halcon fan within the latter part of the Late Miocene (~7.25ma)

HC identified in the following intervals:
- Foldbelt: Tortonian Dabakan & Palendag
- Slope: Messinian Wildebeest-1: Gas shows at well TD



Paleogeography during **mid Late Miocene, post Sulu Sea rift phase**

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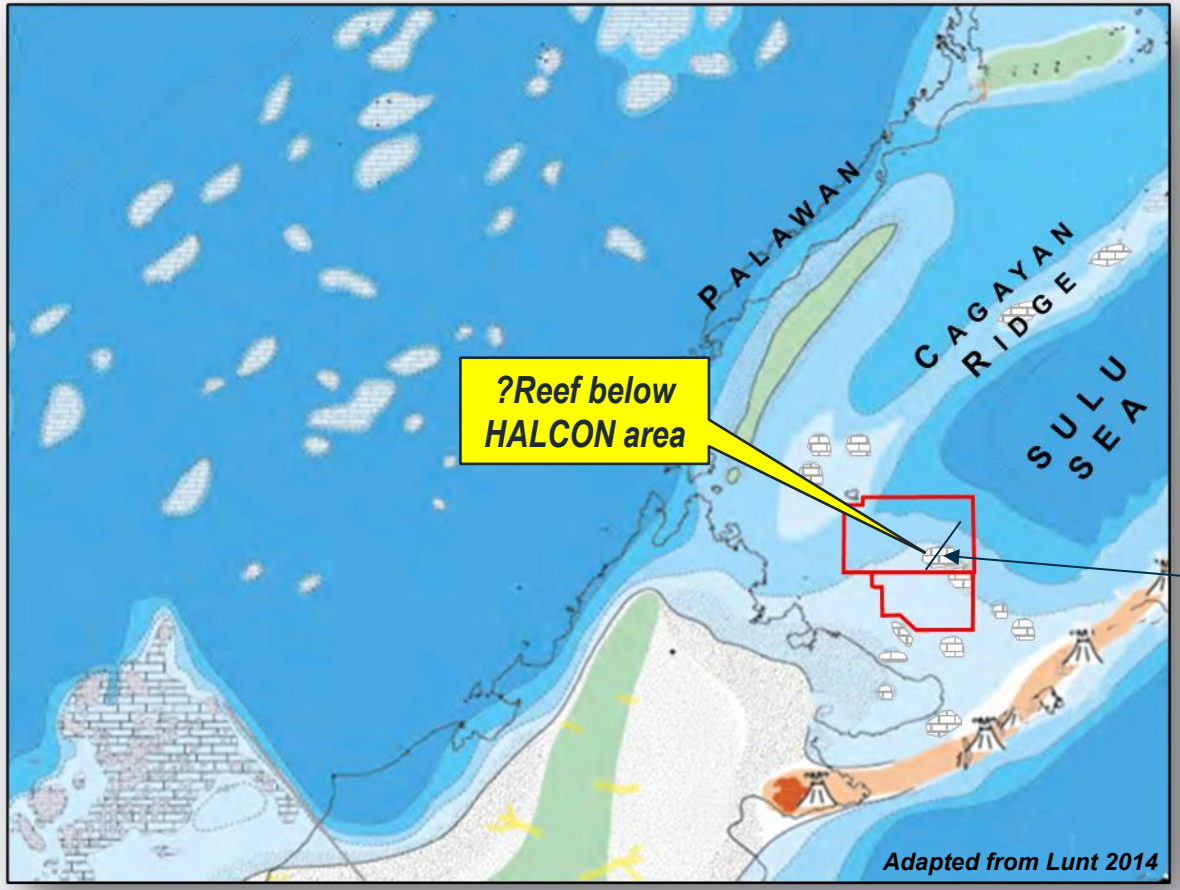
Mid Miocene: Deep Carbonate Play

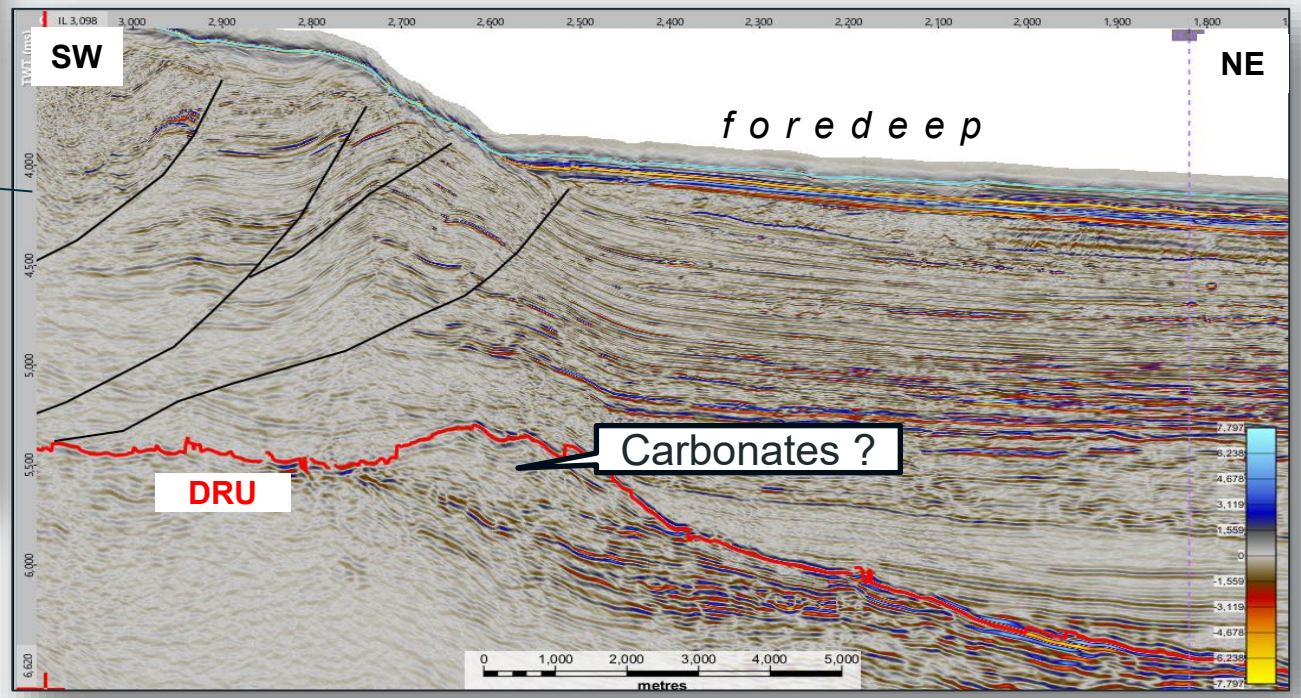
Middle Miocene Reefs interpreted in the sub-thrust sequence over paleo topographic highs associated with the DRU (Deep Regional Unconformity – Mid Miocene)



Paleogeography during **Mid Miocene, approx. 14-13Ma**

The interpretation was based on four 3D seismic surveys acquired by previous operators provided by the Department of Energy in the Philippines:

. The Hippo 3D seismic survey, acquired in 2007 over the area of the SC-81 Permit
2. The Alpine 3D seismic survey, acquired in 2007 over the area of the SC-81 Permit
3. The Sulu Sea SC 56 3D seismic survey, acquired in 2007 over the area of the SC-80 Permit
4. The Mitra SC 56 3D seismic survey, acquired in 2013 over the area of the SC-80 Permit



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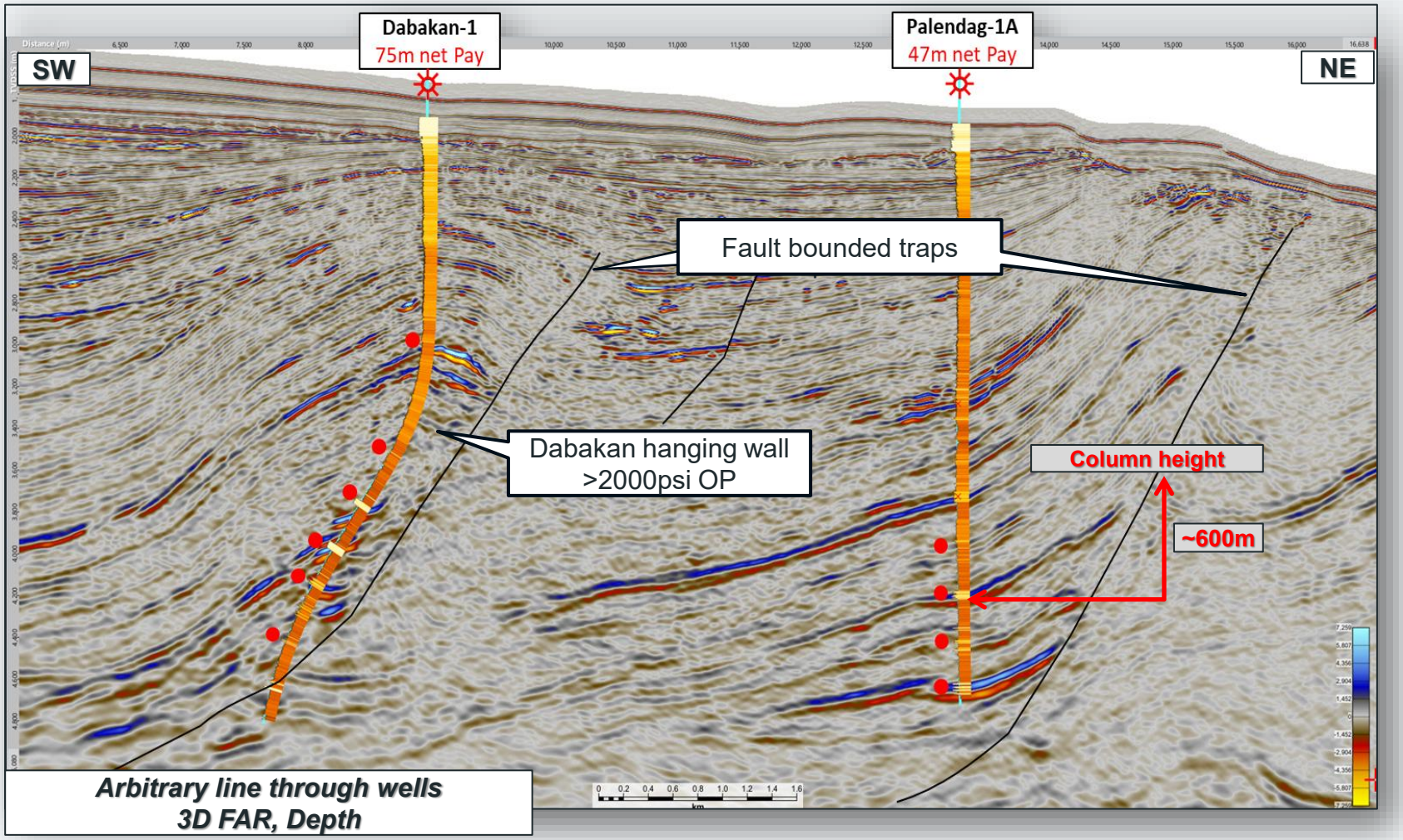
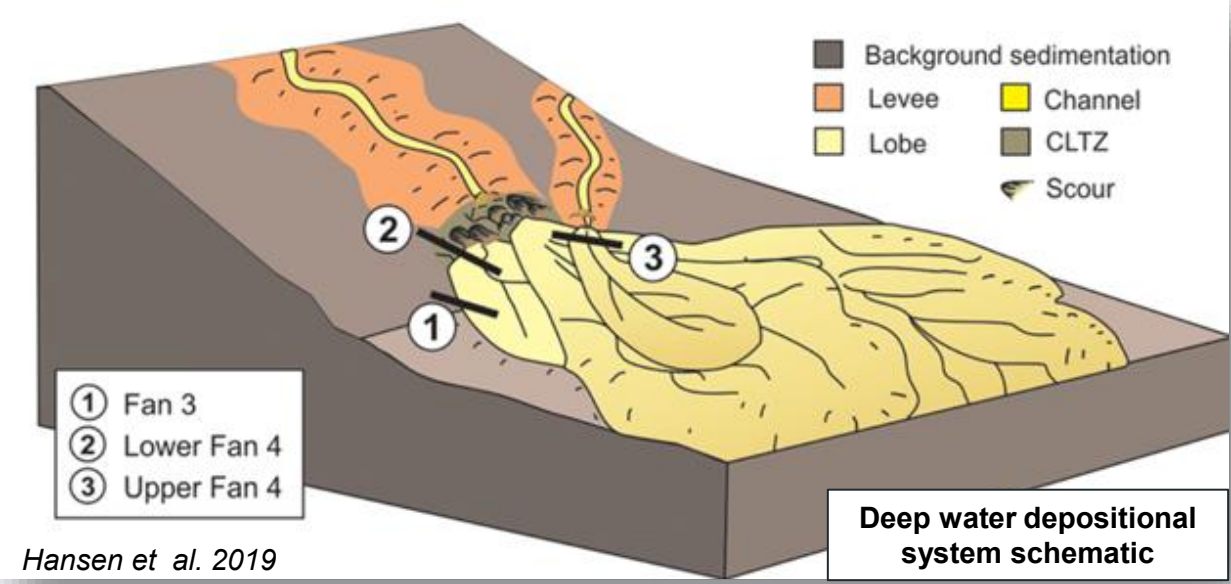
SC-80 Dabakan & Palendag discoveries

- Water depth ~2000m
- Stacked turbidite sands – each areally extensive (Up to 10 km^2)
- 4 – 40 m thick sandstone units, usually high NTG
- Porosity range 14-28$^+$ %
- No DST's. Good mobility from MDT / RDT
- Column heights up to 1000m estimated
- 1-2k psi Overpressured reservoirs
- Gas with condensate samples recovered (CGR 10-50 bbl/mmscf)

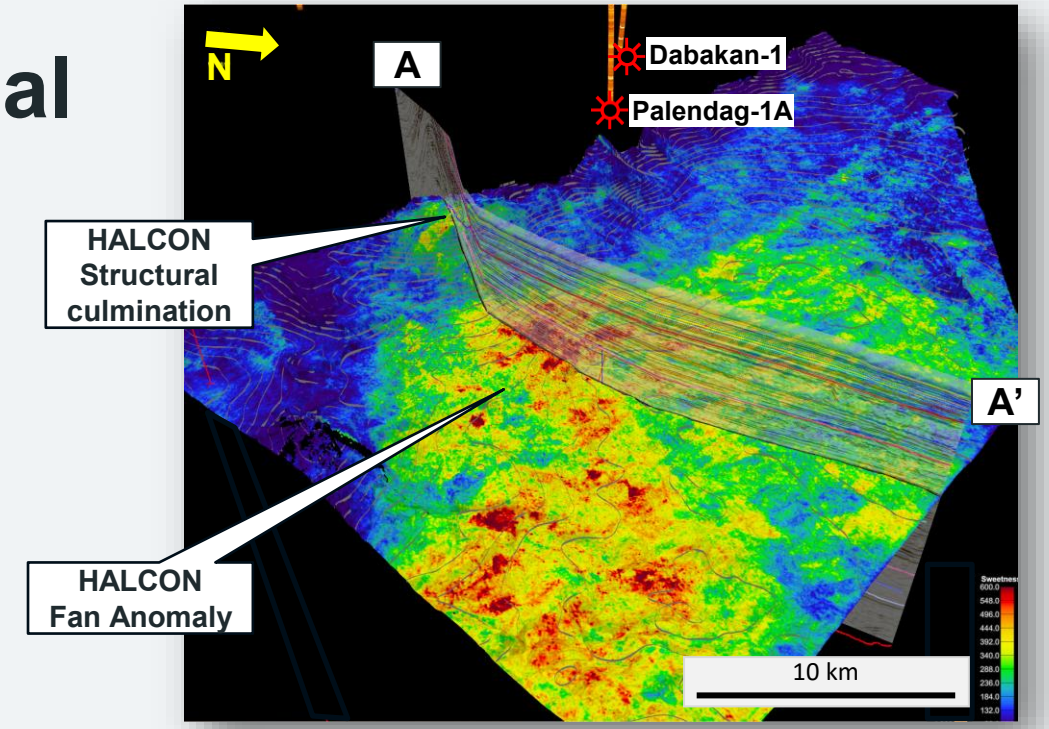


The Foredeep - SC-80: Halcon Prospect Multi- Tcf potential

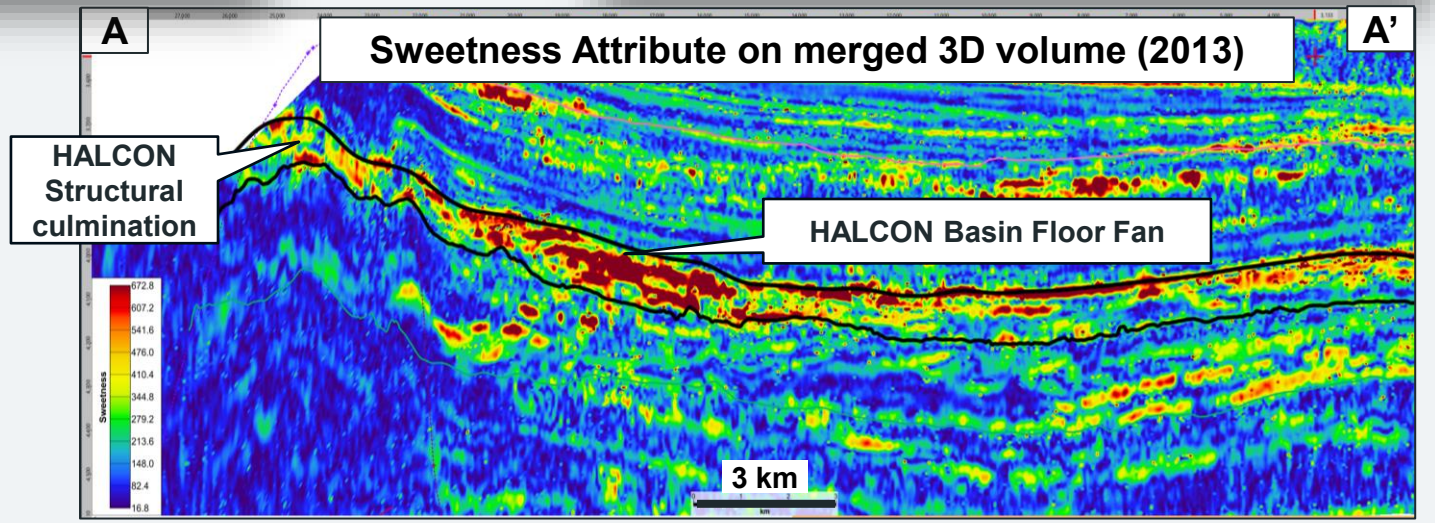


Hansen et al. 2019

Deep water depositional system schematic



- Large Structural / Stratigraphic trap;
- Basin floor fan complex defined in seismic data within the Upper Miocene sequence
- “Sweetness” attribute typically shows reservoir sand as brights



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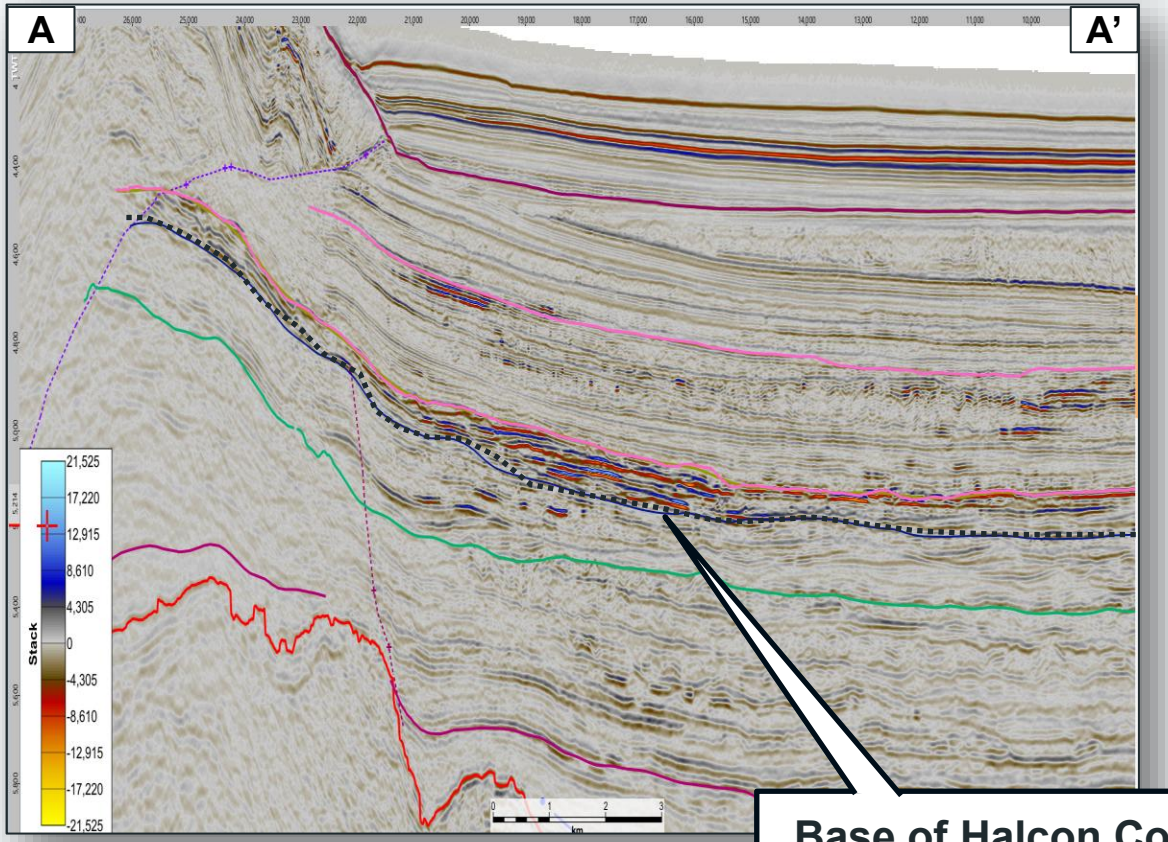
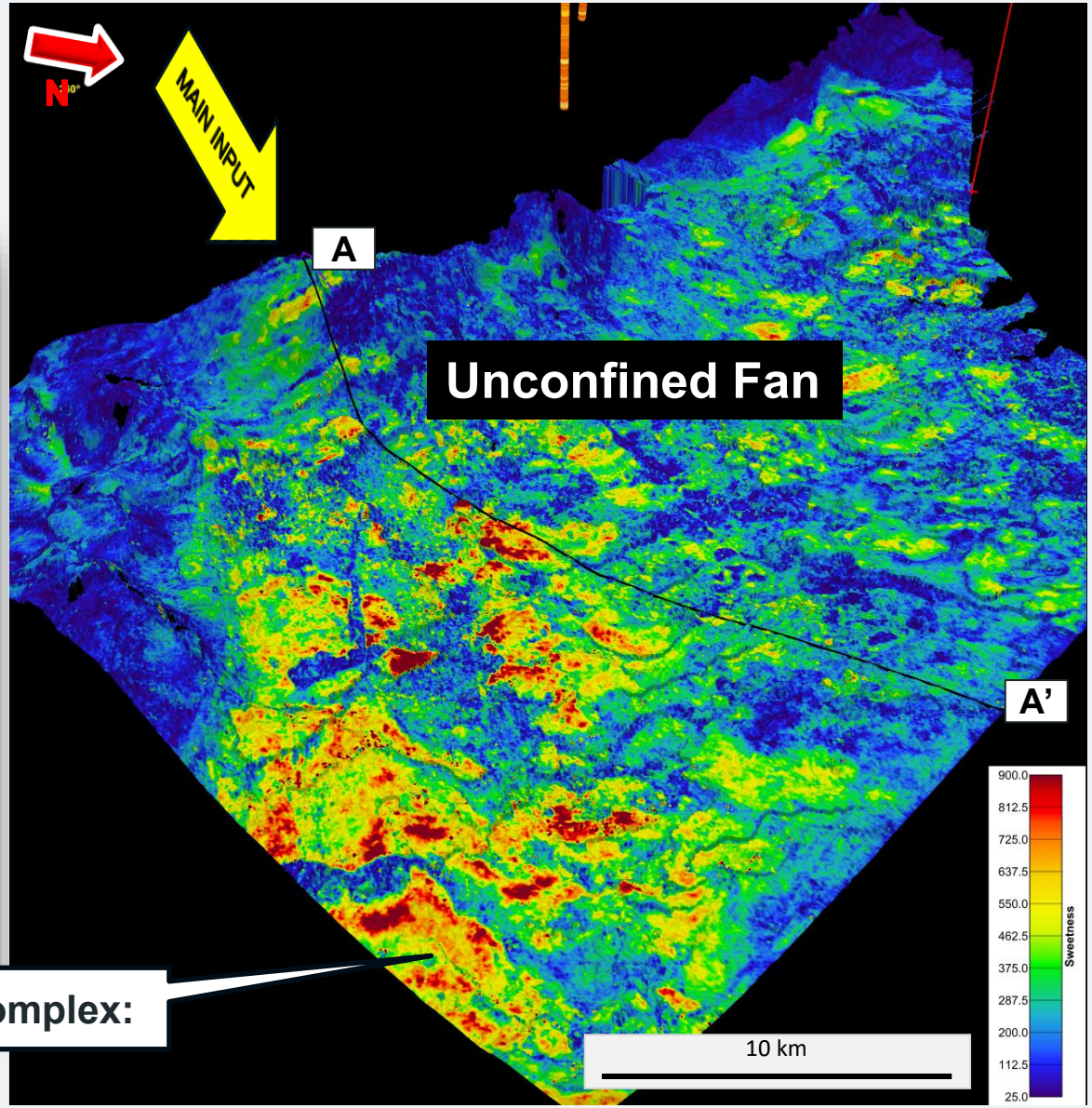
The Foredeep - SC-80: Halcon Fan Complex





Base of Halcon Complex:

Sweetness attribute extracted on base Halcon complex.

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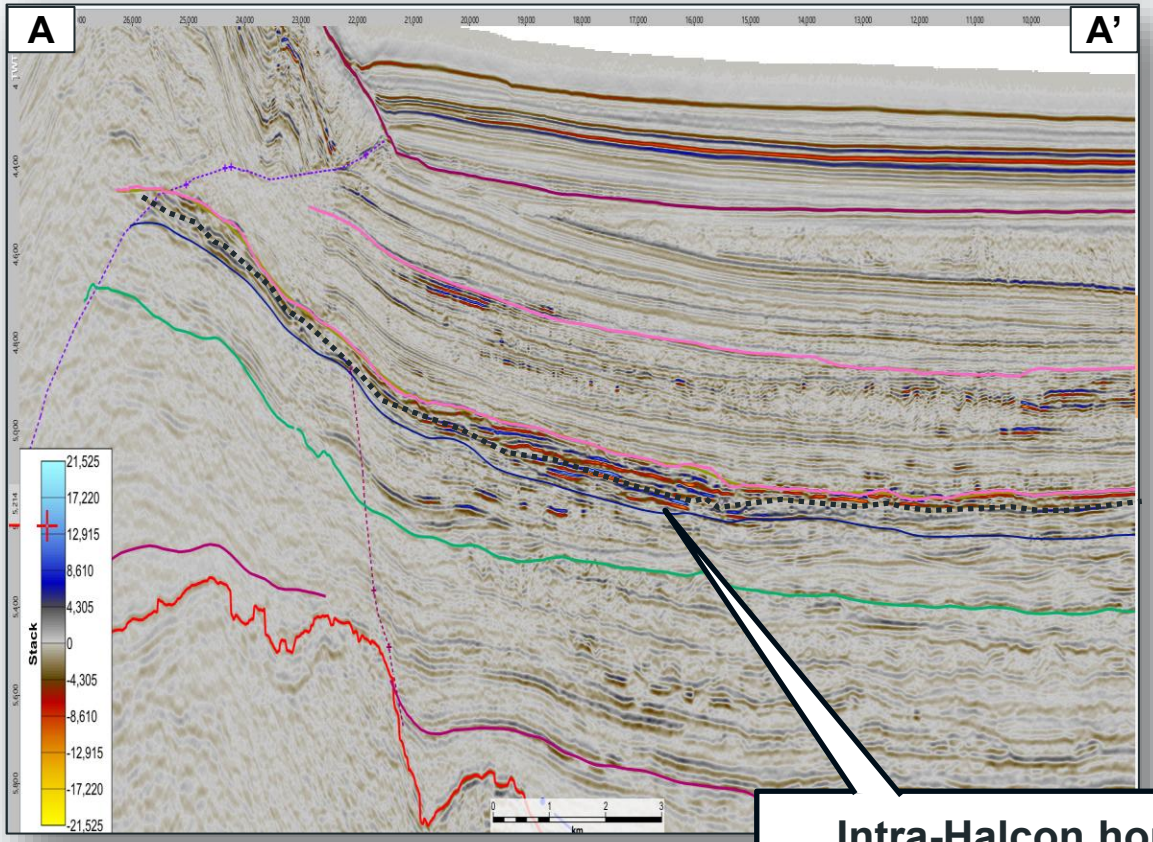
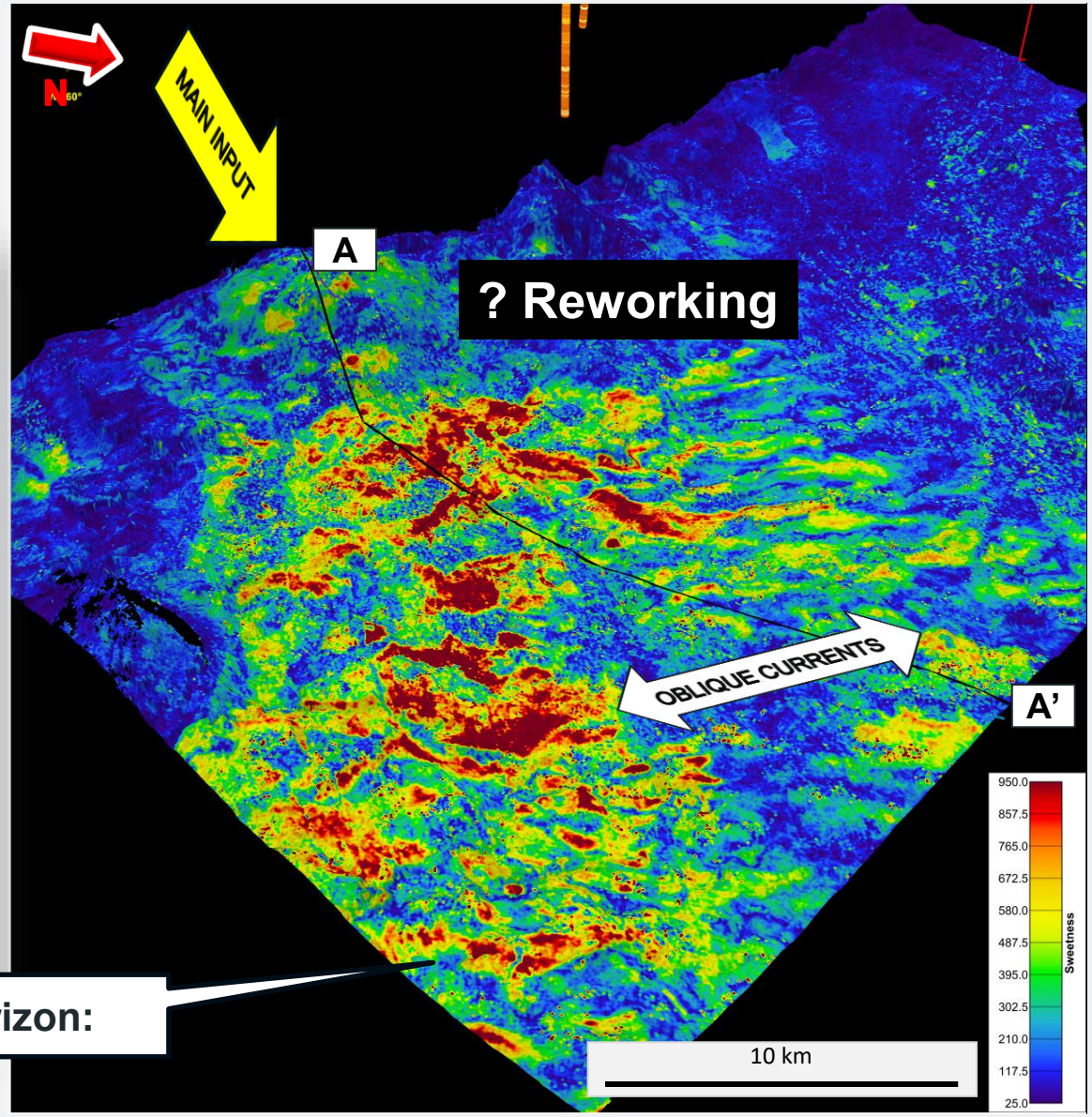
The Foredeep - SC-80: Halcon Fan Complex





Intra-Halcon horizon:

Sweetness attribute extracted on Intra Halcon horizon.

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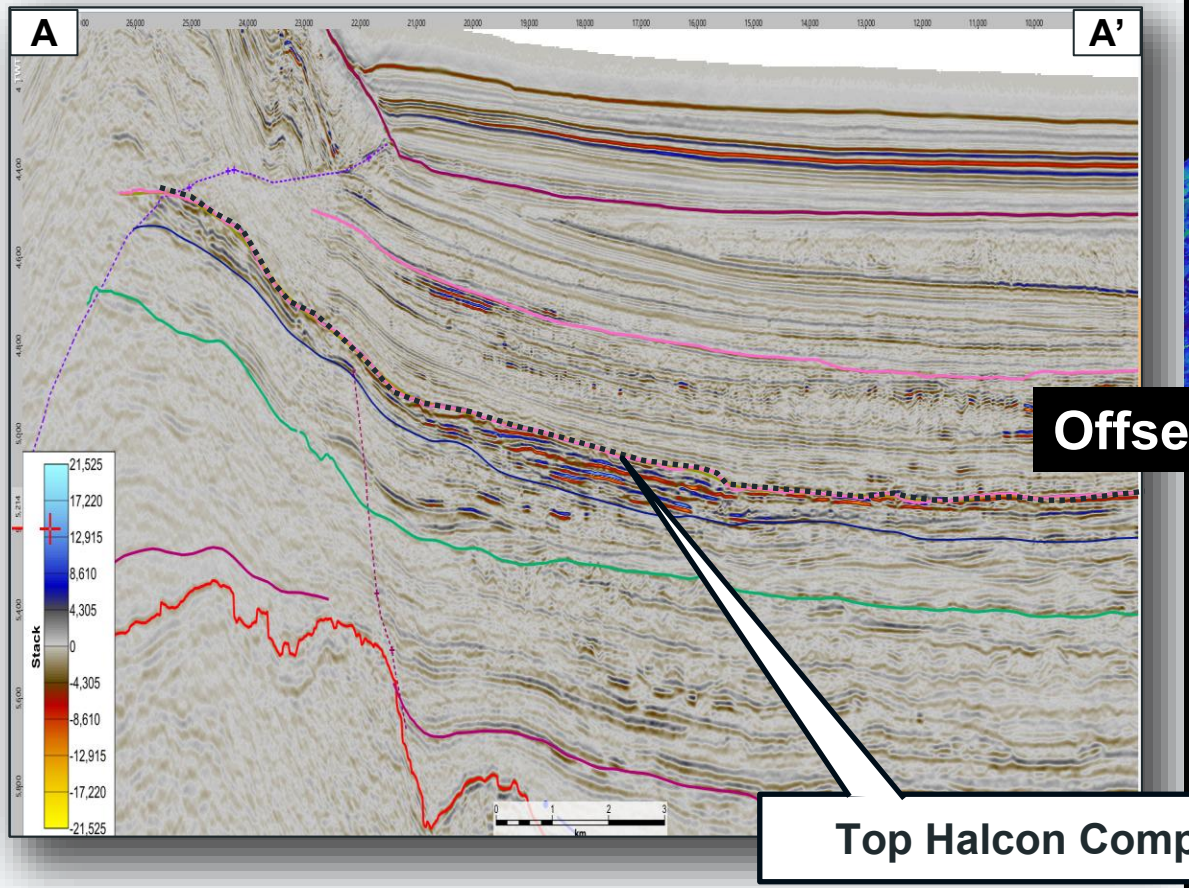
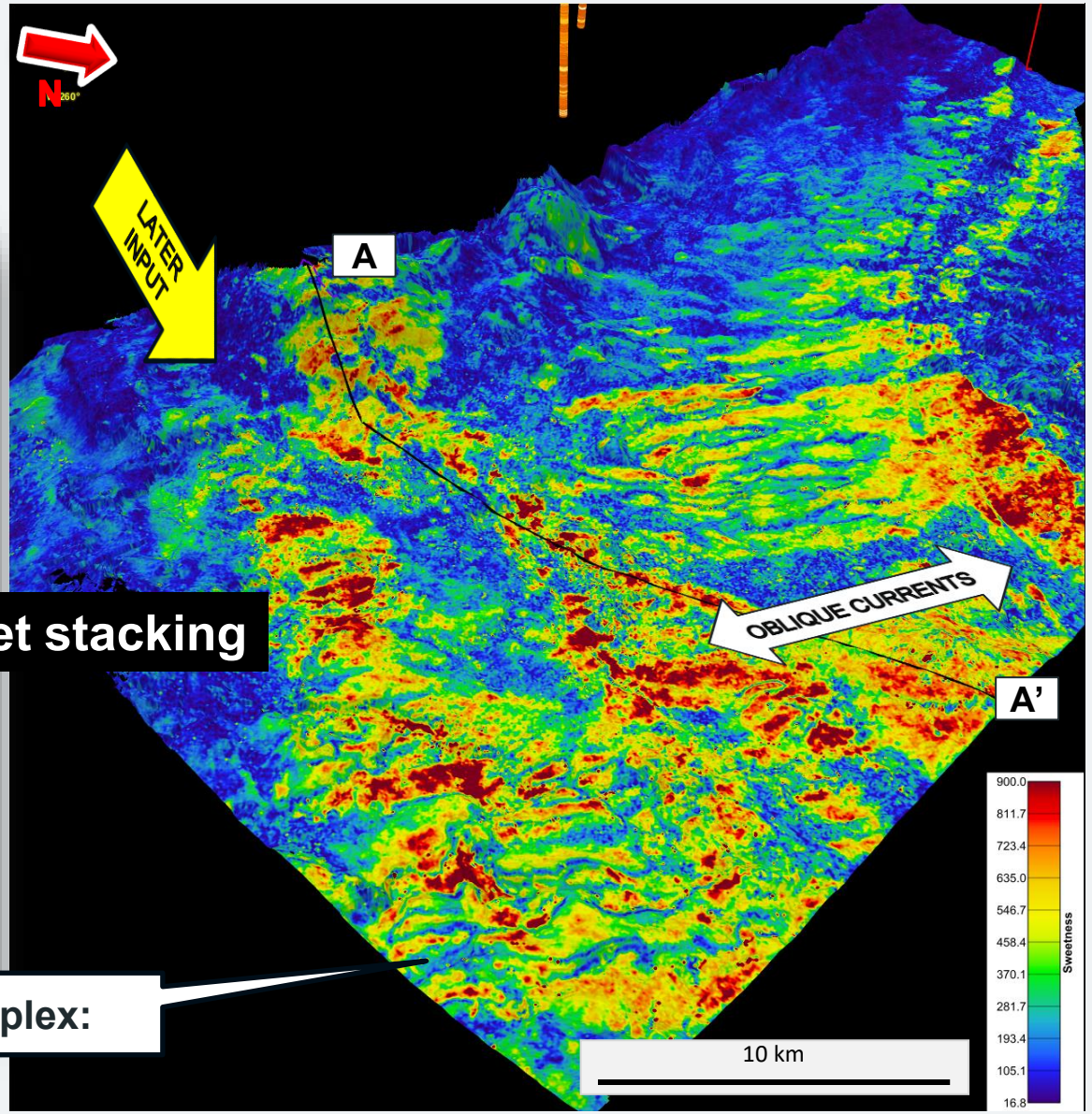
The Foredeep - SC-80: Halcon Fan Complex



Offset stacking

Top Halcon Complex:

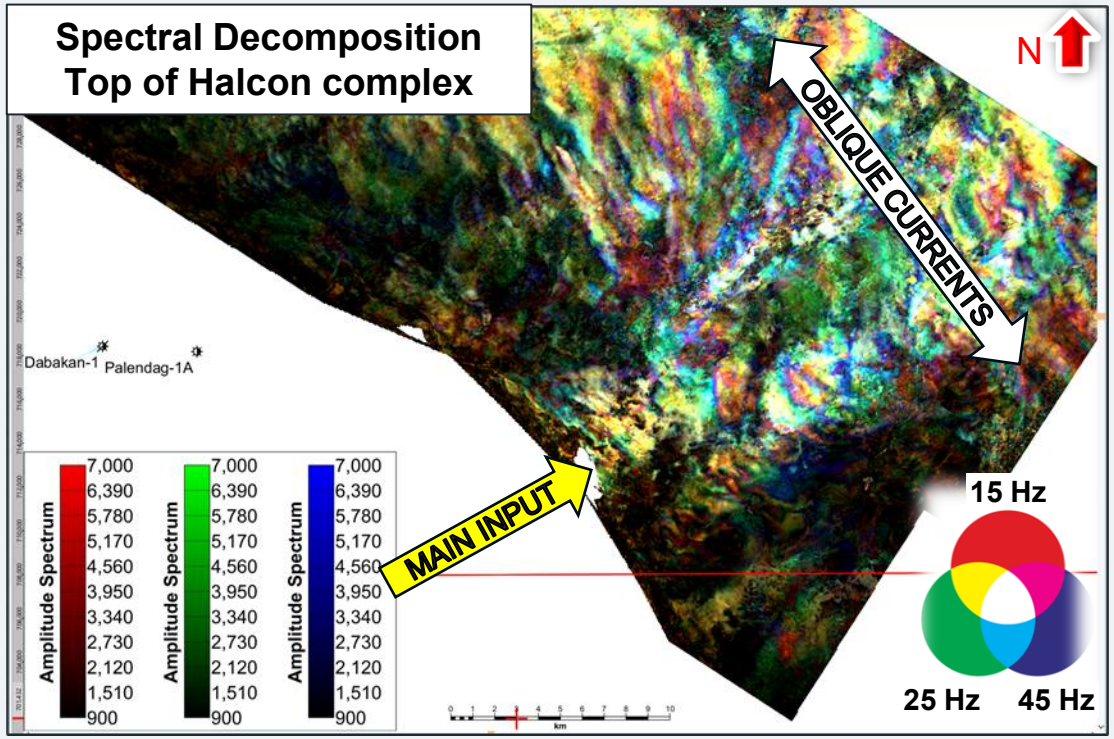


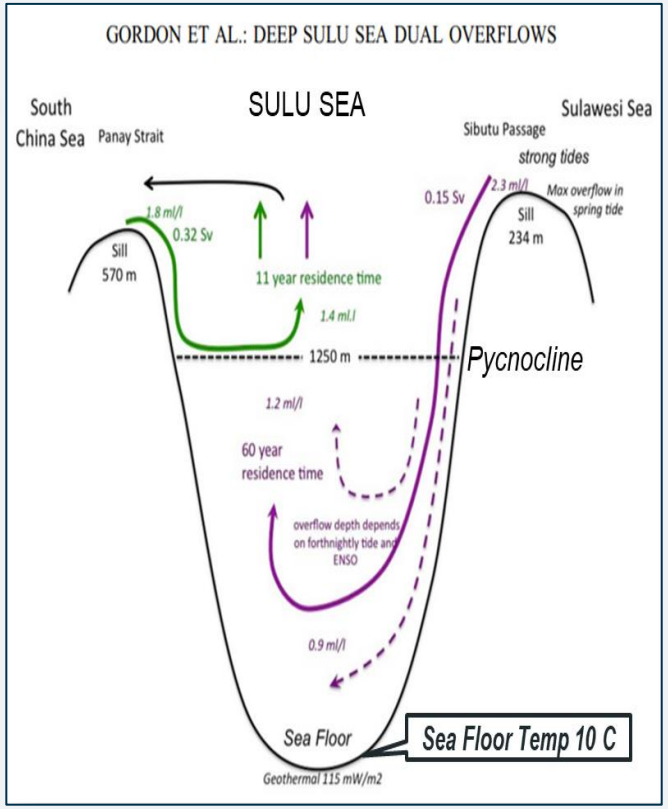
Sweetness attribute extracted on Top Halcon Complex.

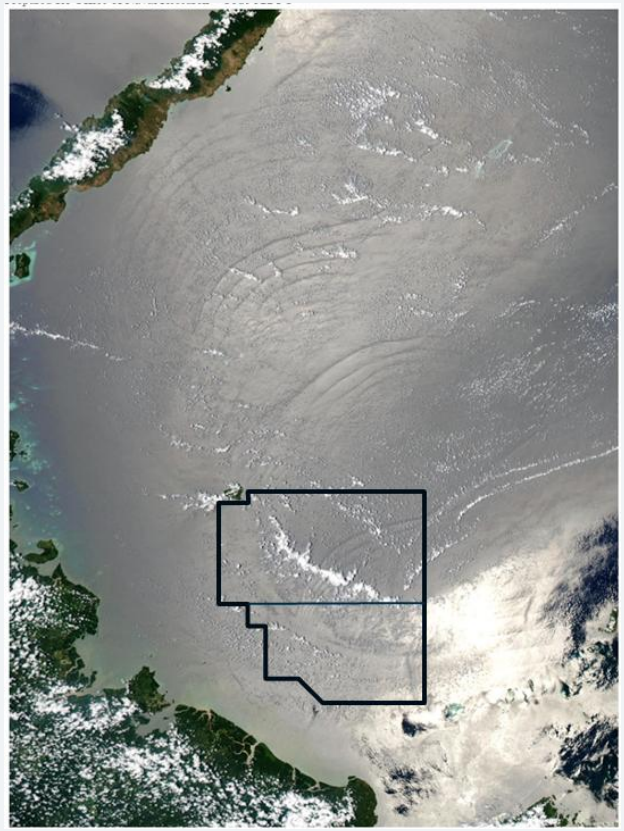
TETRAGON ENERGY

Oblique Currents & Solitons

- Storms, Tides, El Nino, Turbidite currents and Solitons impact currents & sedimentation patterns in the Sulu Sea. Surface currents come from the south in the summer, while during the winter the currents follow a counterclockwise gyre.
- Solitons: Large-amplitude internal solitary waves (ISWs), propagate along the pycnocline between warm upper layer and cold, dense lower layer, creating short-lived bursts of horizontal and vertical flow at depth which momentarily accelerate or redirect existing deep flows. Potential to winnow fine grained material out of the turbidite sand units
- **Could similar processes have affected the Miocene deposition?**





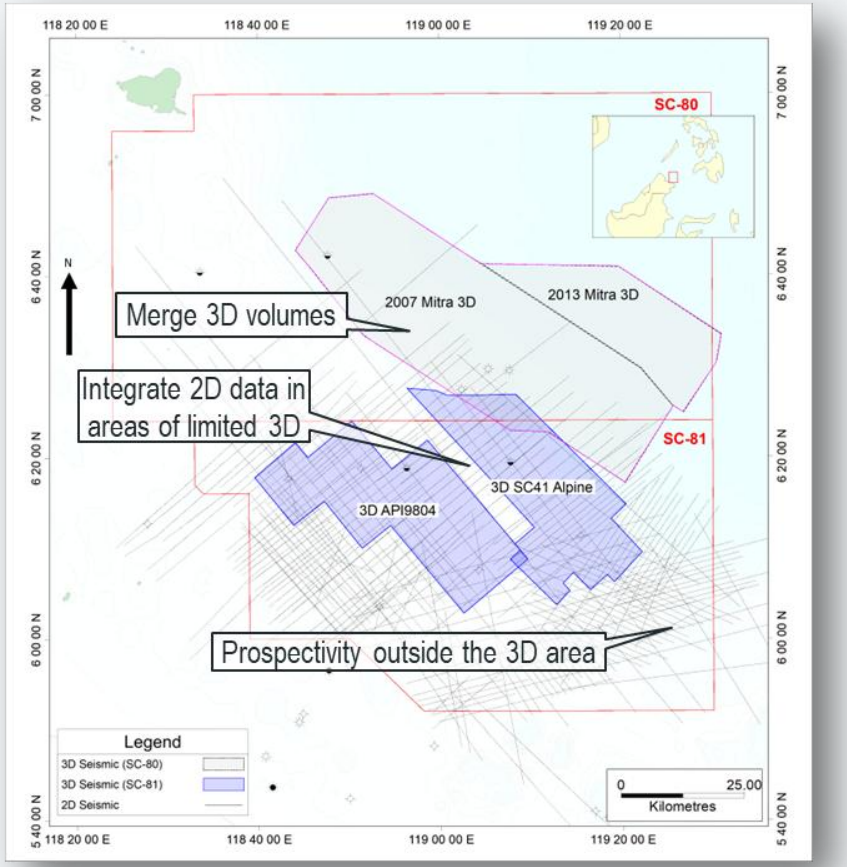


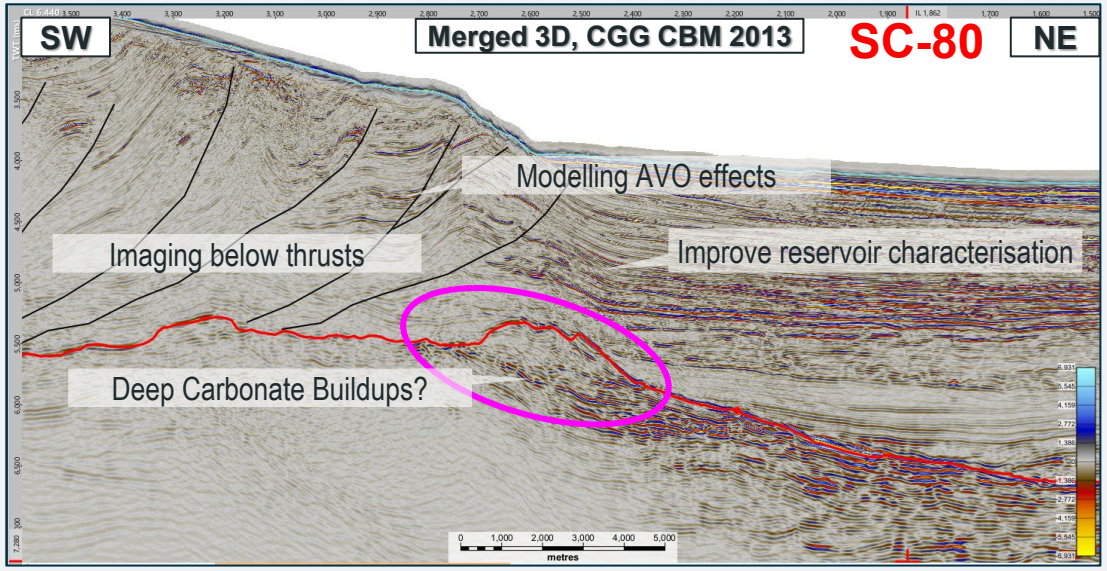
Seismic Processing Objectives

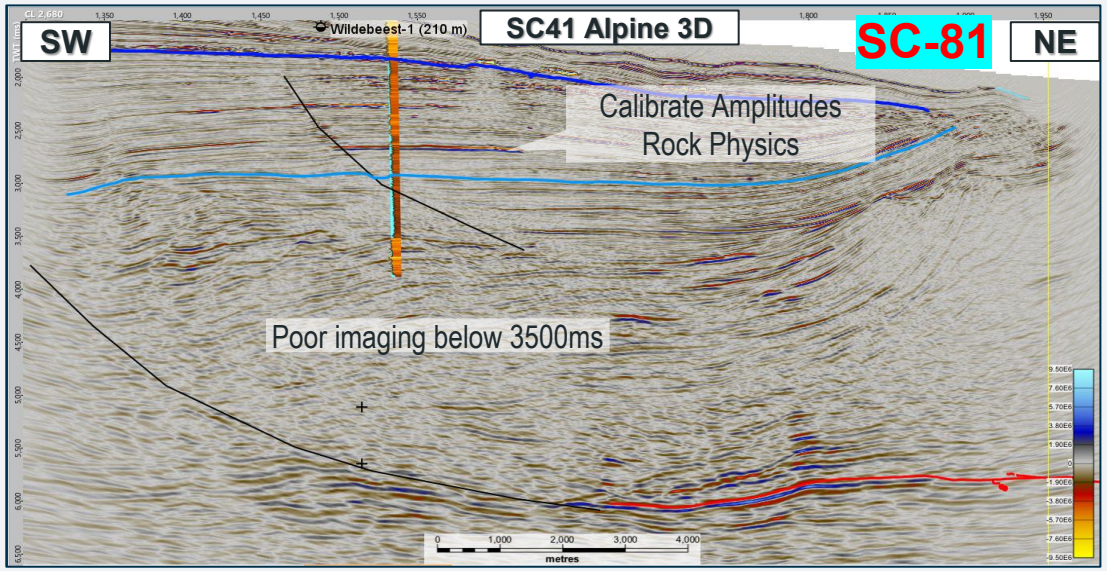
SC 80 latest 3D processing is 12 years old and in SC 81 18-25 years old.
Commitment for permit Y1 and Y2 (SC80-SC81):

- Total of 3600km2 3D repro
- Total of 1000 line km 2D repro

Aim for high quality consistently processed volumes.
QI of reservoir and fluid characteristics





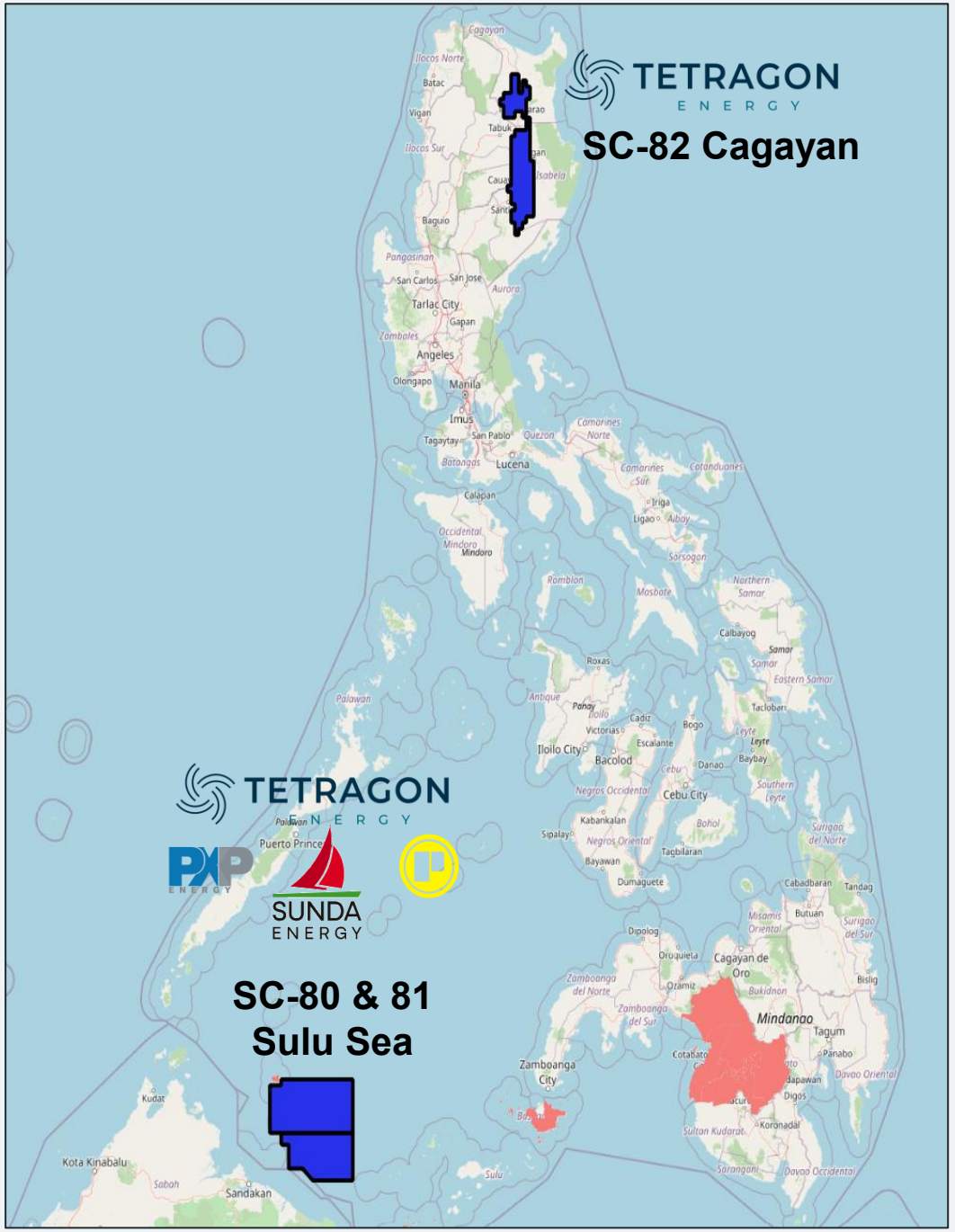


TETRAGON ENERGY

Summary

- We are at the beginning of an exciting new phase of exploration in the Sulu Sea.
- Building on the existing discoveries to unlock potential in multiple plays using modern seismic reprocessing technologies
- Aiming to contribute to Philippine energy security during the managed transition to a cleaner energy future
- Work has started

Seismic Field Tapes in transit



Bon Voyage

Maligayang Paglalakbay

Acknowledgements

Co-author: Ilaria Sassone

Partners

SUNDA ENERGY

PXP ENERGY

THE PHILODRILL CORPORATION

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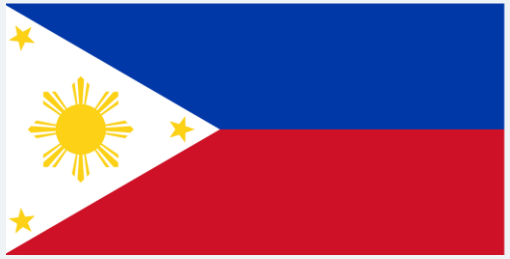

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