TRIANGLE ENERGY (GLOBAL) LIMITED

ABN 52 110 411 428

INTERIM FINANCIAL REPORT

For the six months ended 31 December 2023

CORPORATE DIRECTORY

DIRECTORS

Mr Greg Hancock	(Non-Executive Chairman)
Mr Conrad Todd	(Managing Director)
Mr Mike Collins	(Non-Executive Director)

COMPANY SECRETARY

Mr Henko Vos

EXECUTIVE MANAGEMENT TEAM

Mr Marvin Chan	(Chief Financial Officer)
Mr Brett Macrae	(Asset Manager)
Dr Douglas Gillies	(Subsurface Manager)
Mr Bryce Donaldson	(HSE Manager)
Mr John McAuley	(Person-In-Charge, Arrowsmith Stabilisation Plant)
Mr Anthony See	(Asset Integrity Manager)

REGISTERED OFFICE

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Tel: +61 (0) 8 9219 7111
Email: admin@triangleenergy.com.au
Web: www.triangleenergy.com.au

PRINCIPAL PLACE OF BUSINESS

Australia (Head Office):
Suite 2, Ground Floor, 100 Havelock Street, West Perth, WA 6005, Australia

BANKERS
Westpac Banking Corporation
275 Kent Street Sydney NSW 2000, Australia

SECURITIES EXCHANGE LISTING
ASX Limited
20 Bridge Street Sydney NSW 2000, Australia
ASX Code: TEG

SHARE REGISTRY
Automic
Level 2, 267 St Georges Terrace, Perth WA 6000, Australia
Tel: 1300 288 664 (within Australia)
Tel: +61 (8) 9324 2099 (outside Australia)
Email: hello@automic.com.au
Web: www.automic.com.au

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Level 4, 130 Stirling Street, Perth WA 6000, Australia

SOLICITORS
Blackwall Legal
Level 26, 140 St Georges Terrace, Perth WA 6000, Australia

CONTENTS

Directors' Report

The Directors present the interim financial report of Triangle Energy (Global) Limited (the **Company, Group, Consolidated Entity, Triangle or TEG**) for the half-year ended 31 December 2023 and the Auditor's review report therein:

Directors

The Directors of the Company at any time during or since the end of the interim period and until the date of this report are noted below.

Mr Greg Hancock (Non-Executive Chairman)
Mr Conrad Todd (Managing Director)
Mr Mike Collins (Non-Executive Director)

Recent Events

Perth Basin Resource Additions

The Company has reviewed the oil and gas prospectivity of the L7 and EP 437 permits in the north Perth Basin. Recent oil discoveries adjacent to Triangle's permits indicate that the Cattamarra Coal Measures and the Dongara Sandstone reservoirs have good oil potential across the L7 Permit. The oil potential has been calculated for 11 prospects and leads, with a summed Best Estimate Prospective Resources of 36 million barrels of oil (MMbbl) as announced to the ASX on 11th January 2024.

UK License Awards

The Company bid for 4 groups of blocks in the UK 33rd round of licensing with three bid groups. The permits have been awarded piecemeal, with first award announced 3rd November 2023 comprising blocks over the Cragganmore gas field in northern UK waters, subsequently granted as permit 2628. Triangle has a 50% interest in a Joint Venture with Athena Exploration, who as operator has estimated the mid case 2C resources of the Cragganmore gas field to be 527 billion cubic feet of gas (Bcf).

Subsequent to the Cragganmore award, Triangle, in a 50/50 Joint Venture with Orcadian Energy has been offered 9 blocks in the outer Moray Firth containing shallow gas prospectivity evidenced by Direct Hydrocarbon Indicators, announced to the ASX on 2nd February 2024.

Carbon Sequestration and Cliff Head Divestment

The Company announced a revised deal with Cliff Head partners Pilot Energy, on 27th July 2023 in which Triangle agreed to sell its 78.75% interest in Cliff Head to Pilot in order that they can pursue the Carbon Sequestration project.

Triangle will exit the Cliff Head permit when the Regulator grants the Declaration of an eligible GHG Storage Formation and Pilot Energy demonstrating sufficient financial security to satisfy NOPTA and Triangle that it can assume liability for abandonment of Cliff Head.

The consideration to be paid by Pilot Energy is expected to total approximately $15 million dollars made up of the following staged payments:

1. $3 million cash when NOPTA issues the Declaration of Storage Formation.
2. $4.5 million cash when NOPTA approves a GHG Injection License.
3. Up to $7.5 million in royalties from the Carbon Sequestration project.

Directors' Report

REVIEW OF OPERATIONS

Company Overview

Triangle is an oil production and exploration company based in Perth, Western Australia. The Company is the Registered Operator of and holds 50% interest in the L7(R1) Production Permit and 50% interest in the EP 437 Exploration Permit in the Perth Basin. It also holds 78.75% interest in, and is the Registered Operator of, the producing Cliff Head Oil Field (WA-31-L).

Triangle has been awarded permit P2628 containing the Cragganmore gas field in the UK as part of the 50/50 joint venture with Athena Exploration Ltd. Nine further blocks in the UK have been offered to Triangle as part of a 50/50 Joint Venture with Orcadian Energy.

In the Philippines, the Company was qualified and granted the exclusive authority to negotiate a service contract with the Department of Energy for a 100% interest in area NA-11 in the onshore Cagayan basin.

The Company holds an investment of approximately 9.3% equity (Shares) in Australian Securities Exchange-listed State Gas Limited (**ASX:GAS**).

Triangle has fourteen years of operational experience in the oil and gas sector and has a track record of performing ahead of industry averages in safety performance. It has continued and will continue to pursue the highest standards in Health, Safety and Environment.

L7(R1) Mt Horner Production Licence and EP 437 Exploration Permit

As announced previously, Triangle has farmed-out a 50% interest in the L7 and EP 437 permits to subsidiaries of Talon Energy (subsequently Strike Energy Limited) and New Zealand Oil and Gas Limited (NZOG). Triangle maintains Operatorship of both Joint Ventures (**JVs**) and retains a 50% interest in both permits.

Triangle, as operator of the L7 and EP437 JVs, has commenced well planning for the drilling of the first two (Booth and Becos) of three planned wells (see Figure 1). The environmental applications have been submitted and the first batch of Long Lead Items (casing and well heads) have arrived in Fremantle in February 2024. The JVs are progressing regulatory and landholder approvals in order to drill in the first half of 2024.

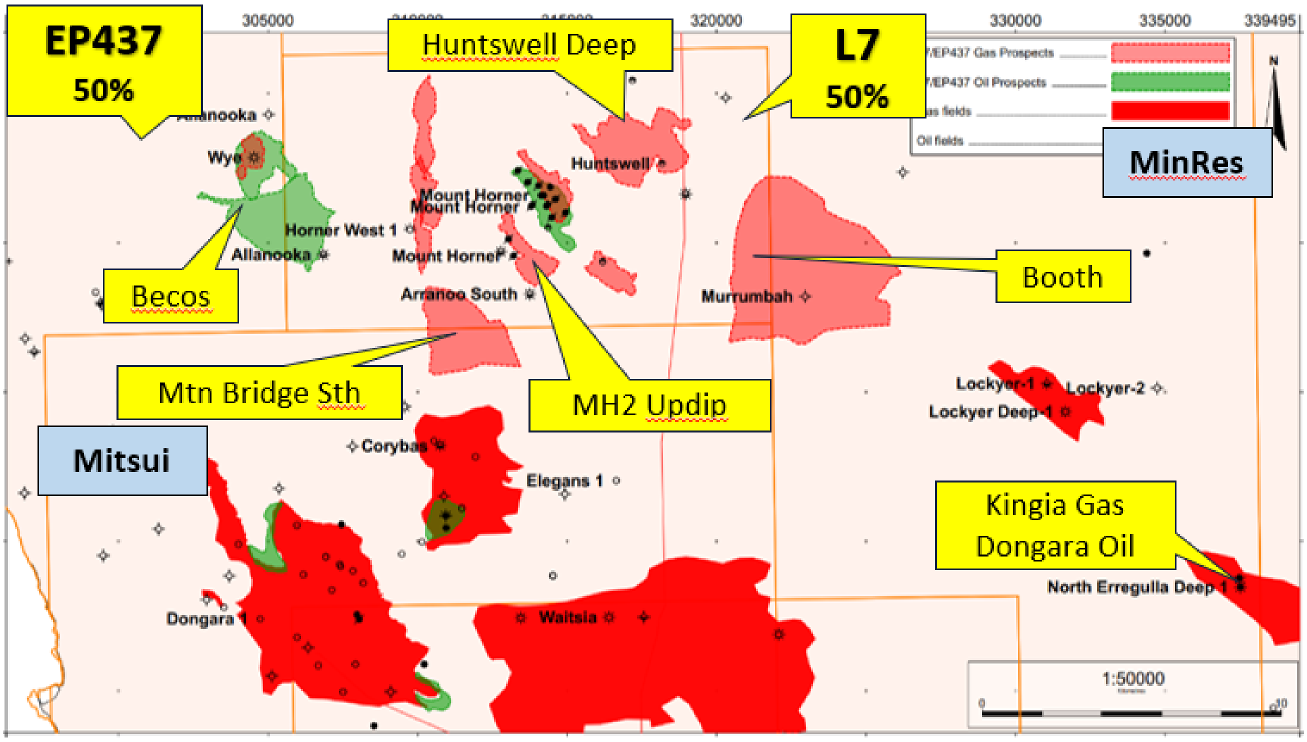


Figure 1: Prospective Gas Leads: Top Kingia Sandstone Reservoir Depth Map

Directors' Report

REVIEW OF OPERATIONS (continued)

Prospectivity

The Company, on behalf of the L7 and EP 437 Joint Ventures, has interpreted the newly acquired Bookara 3D seismic data to develop an extensive portfolio of prospects and leads permits in Permits EP 437 and L7.

During the December quarter, Talon was purchased by Strike Energy, who the Company welcomes to the Joint Venture.

In January 2024, the prospectivity of the L7 and EP 437 permits has been updated by releasing a list of oil prospects in L7 and their associated Prospective Resource estimates. The JV notes that recent oil discoveries in the Dongara reservoir in the nearby North Erregulla Deep and Lockyer Deep wells, led to an acceleration of the evaluation of the oil potential in the L7 permit. Oil is now considered to be a likely hydrocarbon in the Dongara reservoir and in the shallower Cattamarra sands which have been proven to contain oil in the Mt Horner oil field located in the middle of permit L7.

L7(R1) Gas Opportunities

Gas exploration targets in the Permian, at the same geological level and same structural regime as the nearby Waitsia, West Erregulla and Lockyer gas fields have been identified within the L7 permit, as has a new play, comprising sands draped over a recently identified basement high under the Mount Horner-2 well (refer to Figure 2).

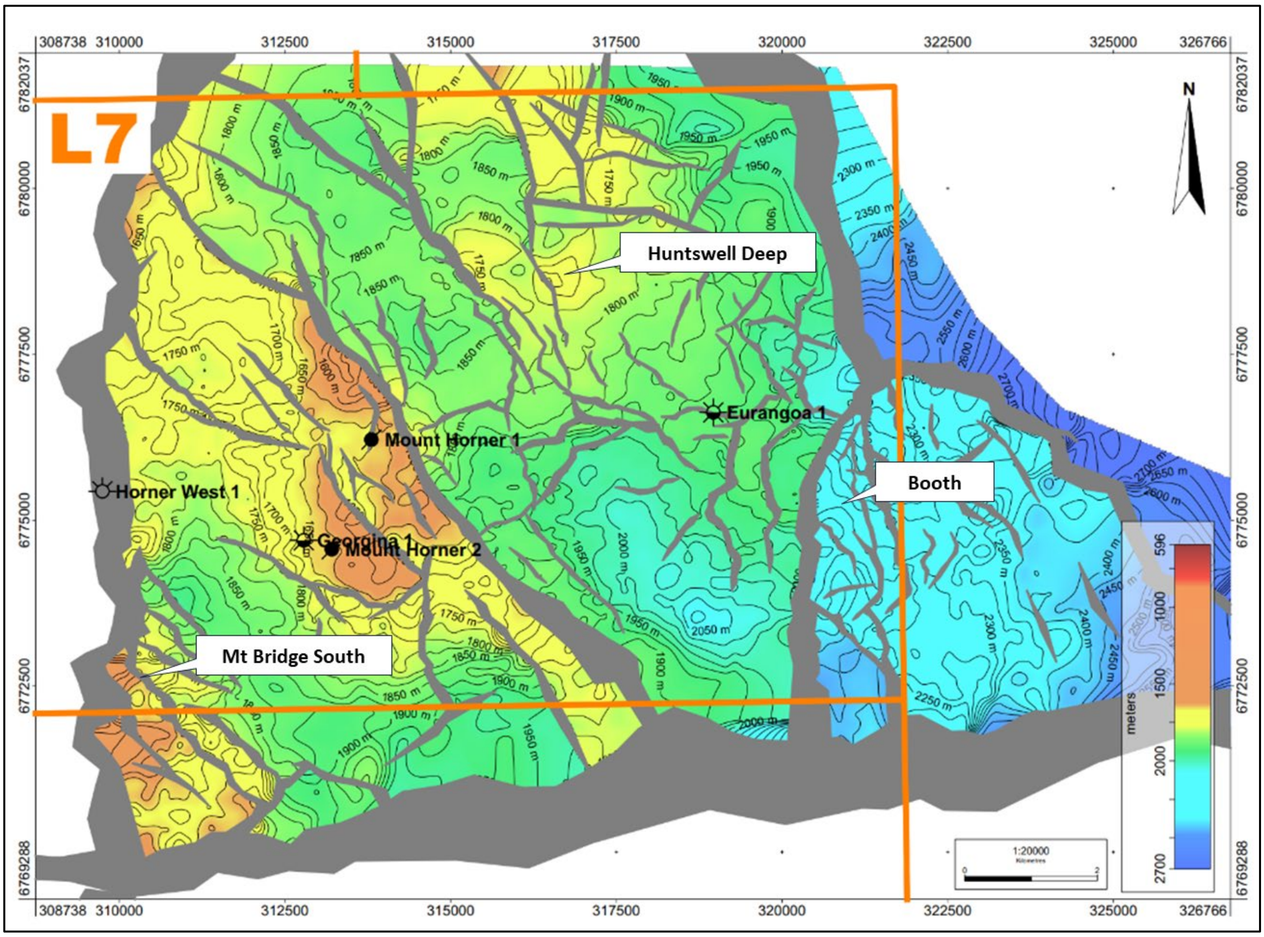


Figure 2: L7 Kingia Depth Map

Directors' Report

REVIEW OF OPERATIONS (continued)

The resource ranges calculated for the "top 4" gas prospects are tabulated below (Table 1):

Permit L7(R1) Mt Horner Prospective Resources Gas (Bcf) Prospect / Lead	Gross (100%) 2U Best Estimate	Net Triangle Energy (Global) Ltd (50%) 2U Best Estimate
Booth	279	140
Mtn Bridge South	53	27
MH-2 Updip	142	71
Huntswell Deep	61	31
Total (Arithmetic sum)	**535**	**268**

Table 1: L7 Prospective Resources Gas

Note: 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. Prospective Resources quoted were derived probabilistically, totals are summed arithmetically, are unrisked and are on-block only.

L7(R1) and EP 437 Oil Opportunities

The abandoned Mt Horner oil field is located centrally in Permit L7, which in conjunction with the recent oil discoveries in adjacent permits indicates that there is good oil prospectivity within both the L7 and EP 437 permits. The oil targets in L7 range from the Cattamarra sands to the Dongara sandstone reservoirs.

The Dongara Formation targets, which are analogous to the highly productive reservoirs in the Hovea, Jingemia and Eremia oil fields to the south, provide the largest opportunity in the portfolio with the Mount Horner Hangingwall, Arranoo Updip and Longhorn closures.

The Dongara reservoir oil prospects recently identified within the L7 and EP 437 permits are shown in Figure 3 below.

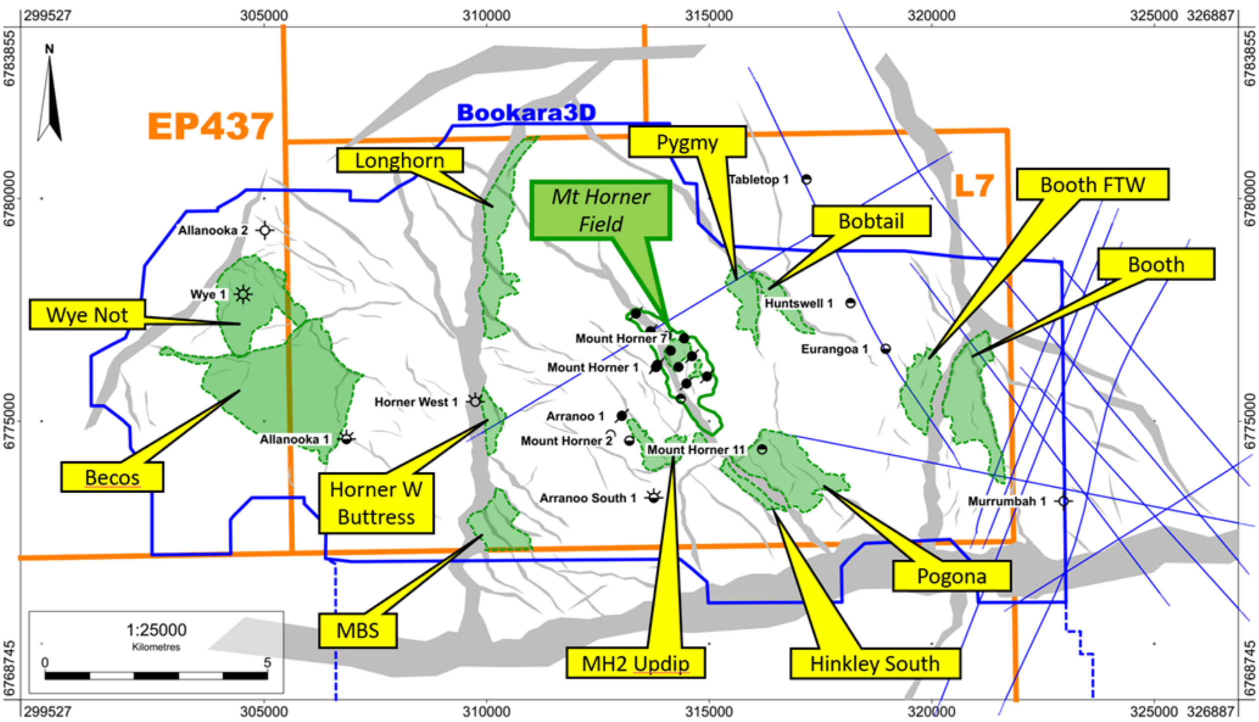


*Figure 3: **Oil prospects located within the L7 and EP 437 permits***

The Prospective Resources for the prospects within both the shallow Cattamarra and the mid-depth Dongara are tabulated in Table 2. The summed Best Estimate Prospective Resources for these eleven prospects is 36 million barrels of oil (MMbbl)

The prospects are considered to be in the medium risk category and as such they have the potential to add significant value to the permits and the Company.

Directors' Report

REVIEW OF OPERATIONS (continued)

Oil Prospective Resource Gross 100% (MMbbl)				Oil Prospective Resource Net TEG 50% (MMbbl)			
	Low	Best	High		Low	Best	High
Booth Cattamarra	0.9	2.7	6.8	Booth Cattamarra	0.5	1.4	3.4
Booth Footwall	1.6	3.2	6.4	Booth Footwall	0.8	1.6	3.2
MH 2 Updip	1.5	2.7	4.9	MH 2 Updip	0.8	1.4	2.5
Longhorn	3	6.3	12.7	Longhorn	1.5	3.2	6.4
Hinkley South	0.6	1.2	2.2	Hinkley South	0.3	0.6	1.1
MH HW Deep	0.6	1	1.8	MH HW Deep	0.3	0.5	0.9
Pogona	3.7	6.9	12.8	Pogona	1.9	3.5	6.4
Pygmy	0.8	1.5	2.6	Pygmy	0.4	0.8	1.3
Bobtail	0.9	2	4.2	Bobtail	0.5	1.0	2.1
Mtn Bridge Sth	2.3	4.9	10.3	Mtn Bridge Sth	1.2	2.5	5.2
Horner W Buttress	1.8	3.6	7.1	Horner W Buttress	0.9	1.8	3.6
Total (arith sum)	**18**	**36**	**72**	**Total (arith sum)**	**9**	**18**	**36**

Table 2: Prospective Resources Oil in Permit L7

Note: 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. Prospective Resources quoted were derived probabilistically, totals are summed arithmetically, are unrisked and are on-block only.

The adjacent EP 437 permit contains the Becos and Wye Knot prospects (Figure 4), these are substantially shallower than the gas prospectivity in L7.

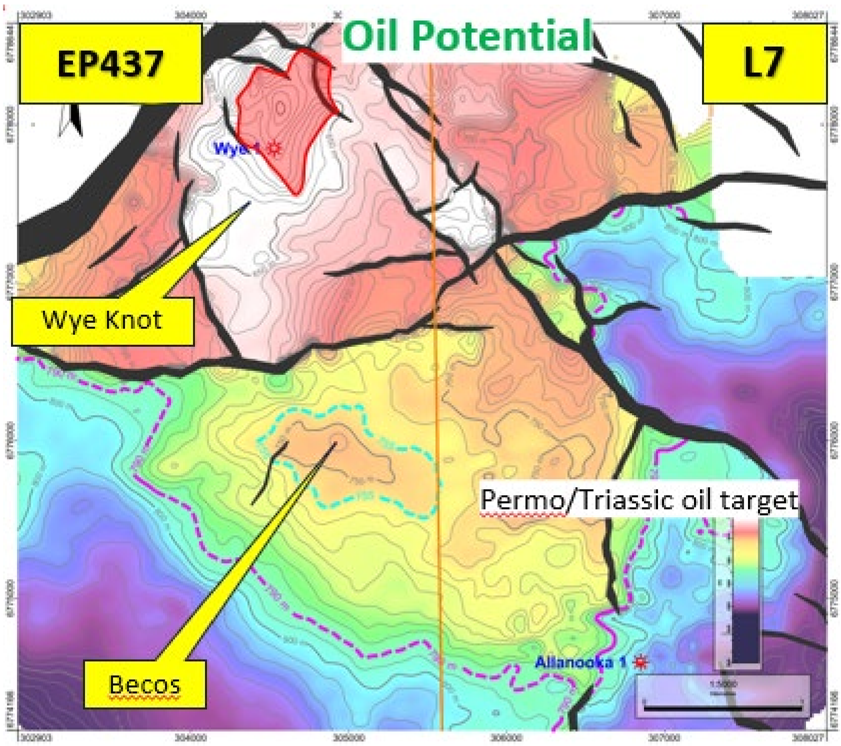


Figure 4: Becos prospect Bookara reservoir depth map

Directors’ Report

REVIEW OF OPERATIONS (continued)

The Wye Knot prospect comprises an oil rim surrounding the modest Wye-1 gas discovery made in 1996. Wye Knot has Best Case Prospective Resources of 2 MMbbl. The Becos prospect is located downdip of Wye-1 and is prognosed to contain oil in both the Bookara and the Allanooka reservoirs. Becos has Best Case Prospective Resources of 5 MMbbl (refer to Table 3).

Oil Prospective Resource Gross 100% (MMbbl)				Oil Prospective Resource Net TEG 50% (MMbbl)			
	Low	**Best**	**High**		**Low**	**Best**	**High**
Becos	1	5	21	Becos	0.5	2.5	11
Wye Knot	0.5	2	7	Wye Knot	0.3	1	4
Total (arith sum)	**1.5**	**7**	**28**	**Total (arith sum)**	**0.8**	**3.5**	**14**

Table 3: EP 437 Becos and Wye Knot Prospective Resources

Prospective Resources

The Company has developed a portfolio of prospects and leads within Permit L7 and EP 437. These were updated in an ASX release on 11th January 2024 and are provided in Table 4 below.

Permit L7(R1) Mt Horner Prospective Resources Gas (Bcf) Prospect / Lead	**Gross (100%) 2U Best Estimate**	**Net Triangle Energy (Global) Ltd (50%) 2U Best Estimate**
Booth	279	140
Mtn Bridge South	53	2778
MH-2 Updip	142	71
Huntswell Deep	61	31
Total (Arithmetic sum)	**535**	**268**

Permit L7(R1) Mt Horner Prospective Resources Oil (MMstb) Prospect / Lead	**Gross (100%) 2U Best Estimate**	**Net Triangle Energy (Global) Ltd (50%) 2U Best Estimate**
Booth Cattamara Sst	2.7	1.4
Booth Footwall	3.2	1.6
MH-2 Updip	2.7	1.4
Longhorn	6.3	3.2
Hinkley South	1.2	0.6
MH HW Deep	1.0	0.5
Pogona	6.9	3.5
Pigmy	1.5	0.8
Bobtail	2	1
Mt Bridge South	4.9	2.5
Horner W Buttress	3.6	1.8
Total (Arithmetic sum)	**36**	**18**

Permit EP437 Prospective Resources Oil (MMstb) Prospect / Lead	**Gross (100%) 2U Best Estimate**	**Net Triangle Energy (Global) Ltd (100%) 2U**
Becos	5.0	2.5
Wye Knot	2.0	1.0
Total (Arithmetic sum)	**7**	**3.5**

Table 4: Best Estimate (2U) Prospective Resources of Triangle’s L7 and EP437 exploration portfolio

REVIEW OF OPERATIONS (continued)

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. *Triangle holds a 50% interest in L7 (R1) and in EP 437*
3. *The estimates of Contingent and Prospective Resources reported are stated both as Gross; attributed to 100% joint venture interest and Net; attributed to Triangle's participating interest in the licences.*
4. *The Prospective Resources for oil and gas lie within the Mount Horner Production Licence L7 (R1) as reported on 11th January 2024.*
5. *The Prospective Resources for oil within EP 437 Permit as reported on 11th January 2024.*
6. *The Prospective Resources in L7 and EP 437 were estimated using the probabilistic method.*

Qualified Petroleum Reserves and Resources Evaluator Statement

The information contained in this report regarding the Triangle Energy Reserves and Resources is based on, and fairly represents, information and supporting documentation reviewed by Dr Douglas Gillies who is a full-time employee of Triangle Energy (Global) Ltd holding the position of Subsurface Manager. He holds a Bachelor of Science (Hons) and a PhD (Edinburgh) in geology, is a member of the Society of Petroleum Engineers (SPE) and Petroleum Exploration Society of Australia (PESA) 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.

Cliff Head Oil Field, Perth Basin, Western Australia

The Cliff Head Oil Field (**Cliff Head**) is located approximately 300 kilometres north of Perth and 12 kilometres off the coast of Dongara in Western Australia at a water depth of 15-20 metres under Production Licence WA-31-L (**WA-31-L Permit**). WA-31-L Permit covers 72km² and the oil field covers 6km². Cliff Head was the first commercial oil discovery developed in the offshore Perth Basin with a development cost of AU$327m and first oil production commencing in May 2006.

Ownership/Operatorship

Triangle has a majority 78.75% interest in, and is the Registered Operator of, the producing Cliff Head Oil Field.

The Company is committed to maintaining safe operations at Cliff Head as it continues its oil production. The investment in infrastructure supports future possible increases in field production and enables the handling of regional oil through the Arrowsmith Stabilisation Plant (**Arrowsmith: ASP)**.

Production Operations

Production in the Cliff Head Oil Field over most part of the half year period came from four production wells using electric submersible pumps (**ESPs**). Produced crude oil is processed and stored at the refurbished storage tanks at ASP.

Since the closure of BP Kwinana Refinery in April 2022, Triangle has established a new oil export route (truck-to-tanker) out of the Perth Basin. This comprises storing up to 30,000 barrels of oil in newly refurbished tanks at Arrowsmith, then periodically loading onto road trains to the port of Geraldton for loading onto a chartered tanker for export to Asia (Figure 5). The first load-out occurred in July 2022 and has since then delivered 6 cargoes with a volume of 313,744 barrels to South-East Asian customers as at the end of December 2023.

During the 6-month period ending December 2023, Cliff Head has delivered 105,970 barrels of crude oil to buyers in South-East Asia.

Directors' Report

REVIEW OF OPERATIONS (continued)

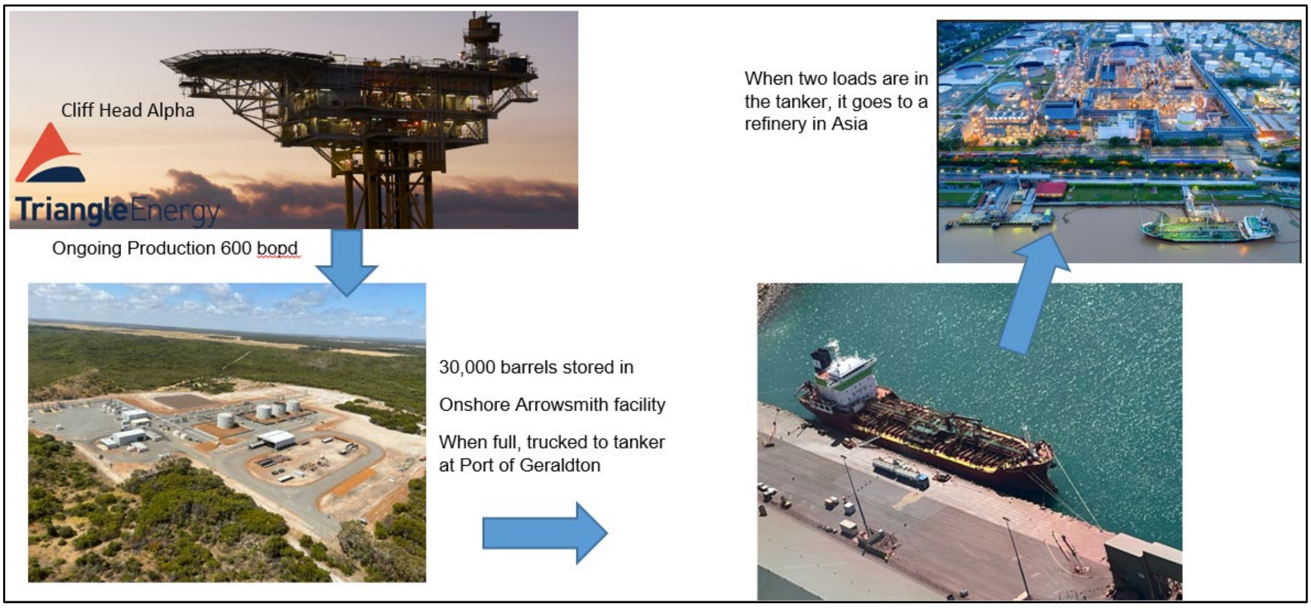


Figure 5: Arrowsmith Stabilisation Plant

The truck-to-tanker export route is the first of its kind in the Perth basin. The Company has successfully demonstrated an export route for oil produced in Western Australia. This proven export route could be utilised for future oil field developments in the region.

Current production from Cliff Head is coming from three wells. CH-10 well was shut-in when the downhole electric submersible pump (ESP) failed in September 2021. Workover activities commenced in June 2022 to replace the ESP. During the workover of CH-10, a small section of 5-1/2" production tubing was identified to be damaged. Operations were temporarily suspended to enable sourcing and construction of a tubing 'patch' to isolate this damage which was successfully installed in June 2023. Activities planned to retrieve a deep-set bridge plug encountered issues, resulting in the plug being unable to be recovered from the well.

The Joint Venture decided to discontinue the workover operations and suspend the well to minimise further expenditure. Temporary suspension activities were successfully completed in September 2023 and the well will remain suspended, pending a further comprehensive well-use review planned post the imminent transfer of operatorship to Pilot for CCS operations.

As at 31 December 2023, the Cliff Head Oil Field has produced 17.14 million barrels of oil and continues to produce at above originally forecasted rates.

Oil sales revenue from 1 July 2023 to 31 December 2023 was $13.67 million (Cliff Head JV 100%) for a volume of 105,970 barrels of crude oil. Average production rate for the period was 520 barrels of oil per day.

Directors' Report

REVIEW OF OPERATIONS (continued)

Facilities and Infrastructure

The Cliff Head Alpha Platform and Arrowsmith Stabilisation Plant (Figure 6) is the only offshore and operational onshore infrastructure in the highly prospective and under-explored Perth Basin. This infrastructure will be used in the future for a Carbon Capture and Sequestration project. The unmanned platform lies in 15m to 20m of water with a 14km pipeline, which carries the produced fluids to a dedicated stabilisation processing plant at Arrowsmith. The facility operates on a closed loop water re-injection system.

Figure 6: ASP processing facilities

Cliff Head Contingent and Prospective Resources

The Company's 2P Reserves (Proven + Probable) remaining at 30 June 2023 are assessed to be 0.53 MMstb (million stock tank barrels) gross and 0.43 MMstb net (78.75%) to Triangle as shown in Table 5 below. This is based upon reservoir engineering analysis of future production based on historical trends (i.e. decline curve analysis) and recent production.

Permit WA-31-L Cliff Head Field Oil Developed Reserves (MMstb)	Gross (100%) 2P	Net (78.75%) Triangle Energy (Global) Ltd 2P
30 June 2023	0.53	0.43

Table 5: Cliff Head Reserves at June 30 2023

Notes Regarding Reserves

1. *The Company prepares its Reserves in accordance with the definitions and guidelines of the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).*
2. *The estimates of Reserves are reported as at 30 June 2023.*
3. *The Company is the Operator of WA-31-L.*
4. *Triangle holds a 78.75% interest in the Cliff Head production licence WA-31-L. Gross Reserves are attributed to 100% joint venture interest in WA-31-L. Net Reserves are attributed to Triangle's existing 78.75% net interest in WA-31-L.*
5. *Reserves have been prepared using standard reservoir engineering practice, specifically decline curve analysis incorporating field production data to 30th June 2022, production during 2023 financial year, well and facility uptime, expected shutdown durations and timing into the future.*

REVIEW OF OPERATIONS (continued)

Cliff Head Joint Venture interests at present

JV Participant	ASX Code	Percentage Interest
Triangle Energy (Global) Ltd (via subsidiary)	ASX:TEG	78.75%
Pilot Energy Ltd (via subsidiary)	ASX:PGY	21.25%

Cliff Head CCS Project Joint Venture

In April 2022, the partners of the Cliff Head Joint Venture agreed to restructure the Joint Venture, subject to completion of certain conditions (milestones). In the restructuring, the partners also agreed to proceed with the Cliff Head Carbon Capture and Storage Project (**CCS Project**).

The CCS Project team, in conjunction with Pilot Energy, has undertaken significant studies outlining the processes necessary to convert the Cliff Head Facilities to a Carbon Capture and Sequestration project when economic oil production has ceased.

The two regulatory milestones required prior to commencement of this project are:

1. Declaration of an eligible Greenhouse Gas (GHG) Storage Formation; and
2. award of a Greenhouse Gas Injection License.

The application for a Declaration of a GHG Storage Formation was submitted in November 2022 and Pilot is continuing to work with the regulator on behalf of the JV to address all technical issues.

On 27th July 2023, Triangle and Pilot Energy announced a modified agreement to realign the interests in the JV which would result in Triangle divesting its 78.75% interest and exiting the Cliff Head Joint Venture with Pilot assuming a 100% ownership interest including past and future liabilities.

This change of interests is predicated on the grant of the Declaration of an eligible GHG Storage Formation and Pilot Energy demonstrating sufficient financial security to satisfy NOPTA and Triangle that it can assume liability for abandonment of Cliff Head.

The consideration to be paid by Pilot Energy is expected to total approximately $15 million dollars made up of the following staged payments:

1. $3 million cash when NOPTA issues the Declaration of Storage Formation.
2. $4.5 million cash when NOPTA approves a GHG Injection License.
3. Up to $7.5 million in royalties from the Carbon Sequestration project.

Safety and Asset Integrity

The CHJV is dedicated to Health, Safety and Environment and Asset Integrity Management. The Company has developed its own Onshore and Offshore Safety Case manuals which have been approved by the Regulatory Authorities the Department of Mines, Industry Regulation and Safety (DMIRS) and the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA). These safety cases are maintained and updated on a regular basis to ensure the safety of all staff and contractors and minimise the impact on the environment. As a result, Cliff Head facilities have been without significant safety or operational incident since it commenced production in May 2006.

Directors' Report

REVIEW OF OPERATIONS (continued)

New Ventures

The Company is pursuing new venture opportunities in Australia, the UK and in Asia as part of its strategy to increase its well-structured portfolio of oil and gas permits. Certain areas applied for in the UK 33rd round of licensing have been awarded.

Award of UK Cragganmore gas field

The Company has been awarded Licence 2628 in the UK containing the Cragganmore gas field (Figure 7). The operator, Athena Exploration, calculates the Best Estimate resources to be 527 Bcf of gas. Triangle and Athena Energy each hold a 50% equity within Permit 2628. The short-term work program is likely to comprise seismic reprocessing and a G&G re-evaluation, which maintains our discipline of keeping costs low in the initial phase of these licenses.

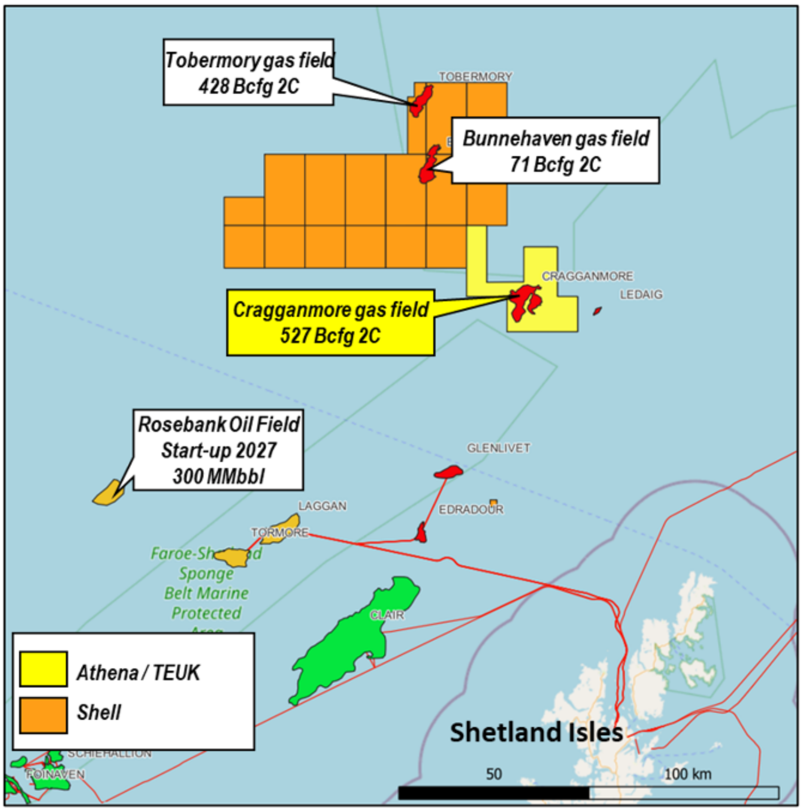


Figure 7: UK 33rd Licensing Award – Permit 2628

Directors' Report

REVIEW OF OPERATIONS (continued)

Offer of Permits in the outer Moray Firth

Subsequent to the end of December 2023, the Company, in a 50/50 Joint Venture with Orcadian Energy has been offered 9 blocks in the outer Moray Firth (Figure 8). Progress to permit award is expected in the near future. The blocks contain shallow Direct Hydrocarbon Indicators (DHIs) which indicate the presence of gas in sandstone reservoirs. The short-term work program is likely to comprise seismic purchase and a G&G re-evaluation.

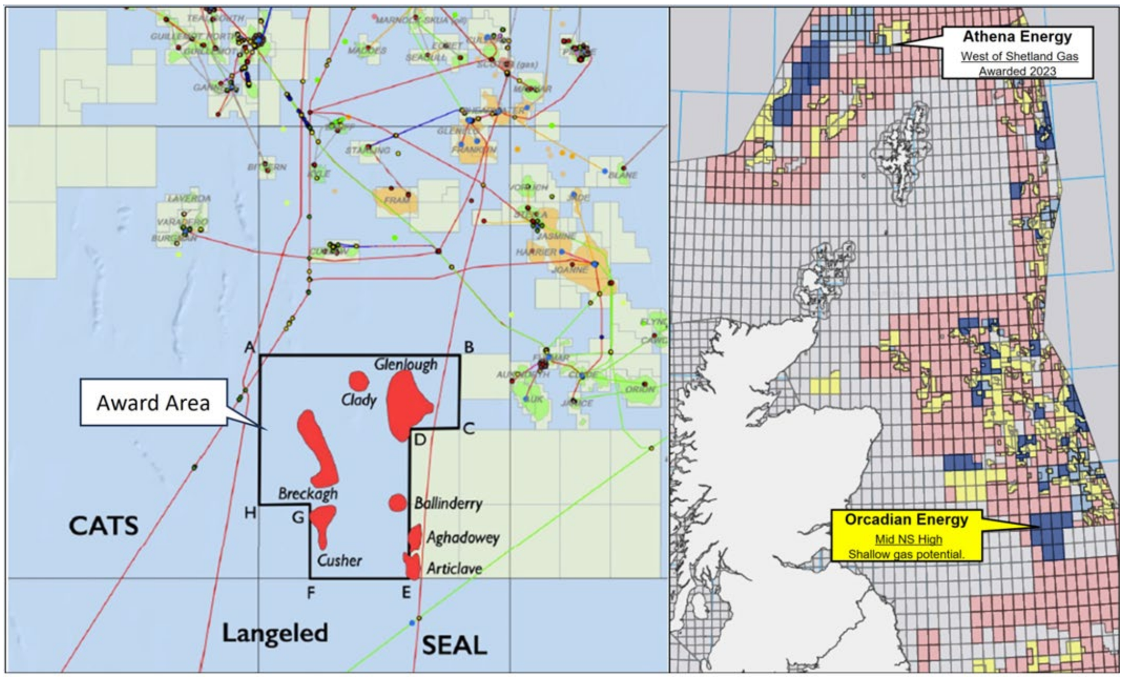


Figure 8: UK 33rd Licensing offer - Outer Moray Firth block

Progress with Philippines onshore Petroleum Service Contract

On 2nd October 2023, the Company was awarded the qualification to enter into a Petroleum Service Contract (PSC) for an onshore permit in the Philippines' Cagayan Basin. This block is adjacent to the San Antonio gas field and the Mangosteen discovery. The PSC permit contains the untested Nassiping-1 gas discovery. Before the final signing of the service contract, the Company is engaging with the National Commission of Indigenous Peoples for the necessary certification.

The Philippines government is supportive of petroleum projects in anticipation of the rising energy demand of the country. It also offers some of the best fiscal terms in South-East Asia.

REVIEW OF OPERATIONS (continued)

Investments

State Gas Limited (ASX: GAS)

During the 6-month period ending December 2023, State Gas commenced the construction and commissioning of a compressed natural gas (**CNG**) delivery project (virtual pipeline) from the Rougemont well to a pipeline tie-in location. Subsequent to December 2023, State Gas has achieved mechanical completion and commenced commissioning of its CNG facility.

For further information on State Gas Limited, please refer to the company's website at www.stategas.com.au

CORPORATE

Annual General Meeting

Triangle held its Annual General Meeting of shareholders on 24 November 2023 and all resolutions were passed by an overwhelming majority.

Capital and Management Expenditure

As at 31st December 2023, Triangle had a cash balance of $5.24 million.

The Company also holds a 50% equity interest in Triangle Energy (Operations) Pty Ltd. This investment is equity accounted for in the Group's financial statements and is carried at cost.

Loan and Borrowings

The Company considers loans to be part of its capital management. As at 31st December 2023, the Company has a receivable balance of $852,507 from its 50% jointly controlled subsidiary, Triangle Energy (Operations) Pty Ltd.

Shareholder Analysis

As at 31st December 2023 the Company had 2,089 shareholders and 1,401,545,790 Shares on issue. The Top 20 shareholders hold 39.72% of the total issued capital.

Results of Operations

The net (loss) of the Consolidated Entity after income tax for the half-year was $4.9 million (2022 net profit: $12.2 million) contributed by a combination of significant cash and non-cash items set out below:

- Non-cash amounts of $0.128 million for amortisation, interest for unwinding the provision for restoration discount factor; and
- Non-cash amounts of $2.917 million for the impairment and write-off of oil and gas assets and exploration assets.

Financial Position

Triangle holds a 50% shareholding of Cliff Head's operating company, Triangle Energy (Operations) Pty Ltd with Royal Energy Pty Ltd holding the other 50%. The Company currently accounts for this investment as an associate on the basis that it is jointly controlled by both shareholders.

The Company continues to hold a 9.33% share investment in State Gas Limited.

The Company financial statements show the following movements in the Group's assets and liabilities over the period:

- Decrease in cash assets by $5.566 million to $5.238 million (30 June 2023: $10.804 million);
- Decrease in trade receivables by $0.900 million to $Nil million (30 June 2023: $0.900 million);
- Increase in oil inventory by $0.267 million to $1.783 million (30 June 2023: $1.516 million);
- Increase in trade and other payables by $0.413 million to $3.458 million (30 June 2023: $3.045 million);
- Non-current assets $14.149 million (30 June 2023: $13.758 million); and
- Non-current liabilities $17.570 million (30 June 2023 $17.442 million).

CORPORATE (continued)

Environment, Social and Governance

The Company is committed to the principles of ESG as the most effective means of creating long-term enterprise value and addressing the societal priorities enshrined in the United Nations' Sustainable Development Goals. The Board is mindful of its responsibilities whilst conducting oil production activities and has put in place a range of actions that will limit its impact to the environment. Further, the Company is in full compliance with all the environmental legislations, regulations and industry standards.

In 2023, the Company made a commitment to commence reporting on the Environmental, Social, and Governance disclosures of the Stakeholder Capitalism Metrics (SCM) of the World Economic Forum (WEF).

The Company has developed 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. The register indicates the likelihood and severity of the risks and assigns a corresponding mitigating control. The formulated response is provided with a timeline to achieve and a continuous monitoring and improvements to be implemented thereafter. The Risk Register is designed to be a current document that is maintained to ensure that there is up to date understanding of potential material risks and how the risks are being managed.

In preparing the Environmental and Social Risk Register, the following potential material risks were identified:

- Climate change – the Company is aware of the risks that changing climactic conditions presents to its business. An Emergency Management Plan is in place which reflects changing climatic conditions.
- Environmental impact – possible impact to the environment may occur in the course of the operations. The Company has in place a range of controls, including preventive maintenance, inspection and training programs as well as auditing processes.
- Community – the Company values stakeholders in the area it operates. Controls are in place to minimise potential impacts to the fisheries and tourism industries.
- Cultural heritage - the Company is aware of the importance of managing relationships with Traditional Owners along with mitigating the risk of potential disturbance to sites and objects of heritage significance. The Company is proactively engaging with all the relevant stakeholders.
- Economic – the Company is investigating strategies to adapt to the changing external expectations particularly in relation to its business of producing crude oil.

Occupational Health and Safety

The Company has an excellent safety record and focuses on safety awareness and safe work processes especially on-site. Occupational health and safety performance is continually monitored. As the operator of the Cliff Head asset, the Company works closely with the National Offshore Petroleum Safety and Environmental Management Authority (**NOPSEMA**) guidelines to monitor and approve safety and environmental practices.

The Company 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. The Company monitors compliance with relevant legislation on a continuous basis and maintained its excellent operating record during the year with zero environment reportable incidents.

Greenhouse gas and energy data reporting requirements

The National Greenhouse and Energy Reporting Act 2007 requires the Company to report its annual greenhouse gas emissions data. The group has implemented systems and processes for the collection and calculation of the data required and submitted its 2022/2023 report to the Greenhouse and Energy Data Officer in October 2023.

CORPORATE (continued)

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 are assessed annually and measured against Key Performance Indicators set by the Remuneration and Nomination Committee.

The Company has a Remuneration and Nomination Committee which is separate and independent from the management of the Company. It is responsible for the determination of the remuneration policy of the directors and key management and review of the structure and criteria for assessing employee performance and remuneration. It is also responsible for assessing the compensation and benefits strategy to ensure that the Company continues to attract and maintain the best talents in the market to maximise shareholder value.

Future Plans

On 27th July 2023, the Company and Pilot Energy announced an agreement to sell all of Triangle's interest in the Cliff Head oil field and the Arrowsmith Stabilisation Plant. The Sale and Purchase Deed is summarised below. Total consideration to be paid by Pilot Energy to the Company is approximately $15 million over the CCS project life and will be staged as follows:

- $3.0 million cash when NOPTA issues a Declaration of Greenhouse Gas Storage Formation (that the Cliff Head reservoir is suitable for carbon injection);
- $4.5 million cash when NOPTA issues a Greenhouse Gas Injection License; and
- Up to $7.5 million in royalties from the Carbon Sequestration project (2% Revenue Royalty from third party carbon management services)

Completion of the revised agreement is subject to the following conditions precedent:

- NOPTA must issue a Declaration of a Greenhouse Gas Storage Formation (that the Cliff Head reservoir is suitable for carbon dioxide injection and storage).
- Pilot must obtain sufficient financial security to satisfy NOPTA and Triangle that it can assume the full abandonment liability for the Cliff Head oilfield in accordance with the Offshore Petroleum and Greenhouse Gas Storage Act 2006.

CORPORATE (continued)

Events Subsequent to Reporting Date

Capital Raising of Up To $6.5 Million Comprising 2 Tranches Plus Entitlement Offer

On 19th February 2024, the Company announced a capital raising with a combination of placement to institution and sophisticated investors and entitlement offer to eligible shareholders that will raise up to $6.5 million before fees. The key points of the capital raise are as follows:

1. Placement Tranche 1: 210,000,000 Placement Shares to institutions and sophisticated investors at 1.6 cents for $3.36 million;
2. Placement Tranche 2: 103,375,000 Placement Shares to institutions and sophisticated investors at 1.6 cents for $1.65 million to be issued subject to shareholder approval in late March or early April; and
3. Entitlement Offer to eligible shareholders for every 17 shares held as at record date of 6 March 2024 at 1.6 cents for $1.52 million. The Entitlement Offer will include a shortfall facility under which eligible shareholders who take up their full entitlement will be invited to apply for additional shares in the Entitlement Offer.

The Company will issue one listed option for every two Placement Shares and Entitlement Offer shares subscribed. These listed options total 205,960,906 will each be exercisable at 2.5 cents and will expire 30 June 2025, subject to shareholder approval.

Directors are participating on the capital raising. Managing Director Conrad Todd and Non-Executive Director Mike Collins have each subscribed for $30,000 worth of shares.

Funds raised, together with the Company's existing cash and tradeable securities, will be used to advance exploration and drilling of the Company's Perth Basin assets (L7 and EP 437) as well as for general working capital purposes.

The issue price of 1.6 cents represents a 15.8% discount to the last ASX closing share price 1.9 cents. All placement shares will rank equally with existing ordinary shares from the date of issue.

CORPORATE (continued)

Auditor Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd (WA) Partnership to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 20 and forms part of this Directors' report for the half-year ended 31 December 2023.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the Corporations Act 2001.

Conrad Todd
Managing Director
Date: 12th March 2024

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Triangle Energy (Global) Limited for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
12 March 2024

D I Buckley
Partner

TriangleEnergy

TRIANGLE ENERGY (GLOBAL) LIMITED
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (INCOME STATEMENT)
HALF-YEAR ENDED 31 DECEMBER 2023

	Notes	31 DECEMBER 2023 $	31 DECEMBER 2022 $
Revenue	1.1	7,859,310	7,185,682
Cost of sales		(4,445,817)	(4,827,618)
Gross profit		3,413,493	2,358,064
Other income	1.1	566,341	17,043,055
Employment expenses	1.2	(1,594,040)	(1,726,370)
General and administration expenses	1.2	(4,138,818)	(4,169,554)
Impairment expense		(2,916,888)	-
Interest and facility expenses		-	(393)
Amortisation and depreciation expense		(158,644)	(160,625)
Share of associate's (loss)		-	(657,649)
Interest – unwind of discounts for provision for restoration		(127,970)	(120,708)
Profit / (Loss) before income tax expense		(4,954,526)	12,559,744
Income tax (expense) / benefit	1.3	47,060	(358,167)
Profit / (Loss) after tax from continuing operations		(4,907,466)	12,201,577
Other comprehensive income			
Items that will not be realised through profit or loss			
Movement in reserves (net of tax)		(218,847)	(4,190,503)
Other comprehensive loss for the half-year, net of tax		(218,847)	(4,190,503)
Total comprehensive (loss) / income for the half-year, net of tax			
Owners of Triangle Energy (Global) Limited		(5,126,313)	8,011,079
Loss per share attributed to the owners of the Company			
Basic earnings (loss) per share – cents per share		(0.365)	0.907
Diluted (loss) per share – cents per share		(0.365)	0.876

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

TRIANGLE ENERGY (GLOBAL) LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(BALANCE SHEET)
AS AT 31 DECEMBER 2023

	Notes	31 DECEMBER 2023 $	30 JUNE 2023 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		5,238,380	10,804,043
Trade receivables		-	900,000
Oil inventory		1,782,868	1,516,141
Other receivables and assets	4.1	2,769,645	1,847,633
Total current assets		9,790,893	15,067,817
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	2.2	3,457,809	3,044,956
Financial Assets at Fair value through Other Comprehensive Income	4.2	4,230,398	4,299,245
Oil and gas properties	2.1	-	-
Deferred tax assets	1.3	6,461,134	6,414,074
Total non-current assets		14,149,341	13,758,275
TOTAL ASSETS		23,940,234	28,826,092
LIABLITIES			
CURRENT LIABILITIES			
Trade and other payables	4.3	3,076,802	3,646,133
Total current liabilities		3,076,802	3,646,133
NON-CURRENT LIABILITIES			
Provisions	4.4	17,569,510	17,441,540
Total non-current liabilities		17,569,510	17,441,540
TOTAL LIABILITIES		20,646,312	21,087,673
NET ASSETS		3,293,922	7,738,419
EQUITY			
Issued capital	3.1	56,899,901	56,899,901
Reserves	3.3	(3,182,609)	(3,645,578)
Accumulated losses		(50,423,370)	(45,515,904)
TOTAL EQUITY		3,293,922	7,738,419

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

TriangleEnergy

TRIANGLE ENERGY (GLOBAL) LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
HALF-YEAR ENDED 31 DECEMBER 2023

	Notes	31 DECEMBER 2023 $	31 DECEMBER 2022 $
Cash flows from operating activities			
Receipts from customers		7,880,466	3,880,487
Payments to suppliers and employees		(9,062,384)	(10,444,493)
Interest paid		-	(393)
Income tax (paid) / received including PRRT		-	(1,000)
Interest received		126,166	18,063
Net cash (outflows) / inflows from operating activities		(1,055,752)	(6,547,336)
Cash flows from investing activities			
Payment for plant, property and equipment		(3,607,133)	(2,921,076)
Proceeds from sale of investment		-	6,686,400
Payments for investment		(150,000)	-
Receipts from associates – loan		2,612,746	-
Payment to associate – loan		(3,455,871)	(417,000)
Payments to acquire new entities		-	(600,000)
Cash received from acquisition of entity		-	1,100
Reimbursement of exploration costs from JV partners		900,000	-
Payments for exploration expenditure		(729,168)	(2,606,919)
Net cash inflows / (outflows) from investing activities		(4,429,426)	142,505
Cash flows from financing activities			
Repayment of borrowings		-	(9,356)
Net cash outflows from financing activities		-	(9,356)
Cash and cash equivalents at the beginning of the period		10,804,043	13,836,083
Net (decrease) in cash and cash equivalents		(5,485,178)	(6,414,187)
Effect of exchange rate fluctuations on cash held		(80,485)	93,033
Cash and cash equivalents at end of half-year		5,238,380	7,514,929

The above Condensed Consolidated Statement of Cash Flow should be read in conjunction with the accompanying notes.

TRIANGLE ENERGY (GLOBAL) LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
HALF-YEAR ENDED 31 DECEMBER 2023

	Issued capital $	Accumulated losses $	Share based payment reserve $	Option Reserve $	Convertible note reserve $	Fair Value Through OCI reserve $	Total equity $
Balance at 1 July 2023	56,899,901	(45,515,904)	1,457,015	383,883	7,003	(5,493,479)	7,738,419
Transaction with shareholders in their capacity as shareholders							
Options expense	-	-	32,588	-	-	-	32,588
Performance rights expenses	-	-	649,228	-	-	-	649,228
Comprehensive Income							
Loss for the period	-	(4,907,466)	-	-	-	-	(4,907,466)
Movement reserves	-	-	-	-	-	(218,847)	(218,847)
Total comprehensive (loss) for the half-year	,	(4,907,466)	,	,	,	(218,847)	(5,126,313)
Balance at 31 December 2023	56,899,901	(50,423,370)	2,138,831	383,883	7,003	(5,712,326)	3,293,922

	Issued capital $	Accumulated losses $	Share based payment reserve $	Option Reserve $	Convertible note reserve $	Fair Value Through OCI reserve $	Hedging reserve $	Total equity $
Balance at 1 July 2022	56,434,885	(46,839,180)	1,076,370	383,883	7,003	-	-	11,062,961
Transaction with shareholders in their capacity as shareholders								
Shares to be issued	465,016	-	-	-	-	-	-	465,016
Issue of options	-	-	57,766	-				57,766
Issue of performance rights	-	-	405,331	-	-	-	-	405,331
Comprehensive Income								
Profit for the period		12,201,577	-	-	-	-	-	12,201,577
Movement reserves						(4,179,821)	(10,682)	(4,190,503)
Total comprehensive income/(loss) for the half- year		12,201,577				(4,179,821)	(10,682)	8,011,074
Balance at 31 December 2022	56,899,901	(34,637,603)	1,539,467	383,883	7,003	(4,179,821)	(10,682)	20,002,148

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Table of Notes

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half-year report of Triangle Energy (Global) Limited (the **Company, Group or Triangle Energy**) for the period ended 31 December 2023 was authorised for issue in accordance with a resolution of directors on 12th March 2024.

The Company is a public company limited by shares incorporated and domiciled in Australia whose securities are traded on the Australian Securities Exchange Limited (ASX Limited).

The nature of the operations and principal activities of the Company are described in the directors' report.

(a) Basis of Preparation

The accounting principles and policies adopted for the preparation of interim financial report are set out below. Group accounting policies and methods of calculation have been applied consistently to all periods presented unless otherwise stated.

(i) Statement of compliance

This interim financial report for the half-year reporting period ended 31 December 2023 has been prepared in accordance with accounting standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Company as in the annual financial report.

It is recommended that this interim financial report be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Triangle Energy (Global) Limited up to the date of this report in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

(ii) Basis of measurement and reporting convention

This interim financial report has been prepared on an accruals basis and is based on historical cost except for assessing the fair value of the Group's investments. The interim financial report is presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

(b) Segment Information

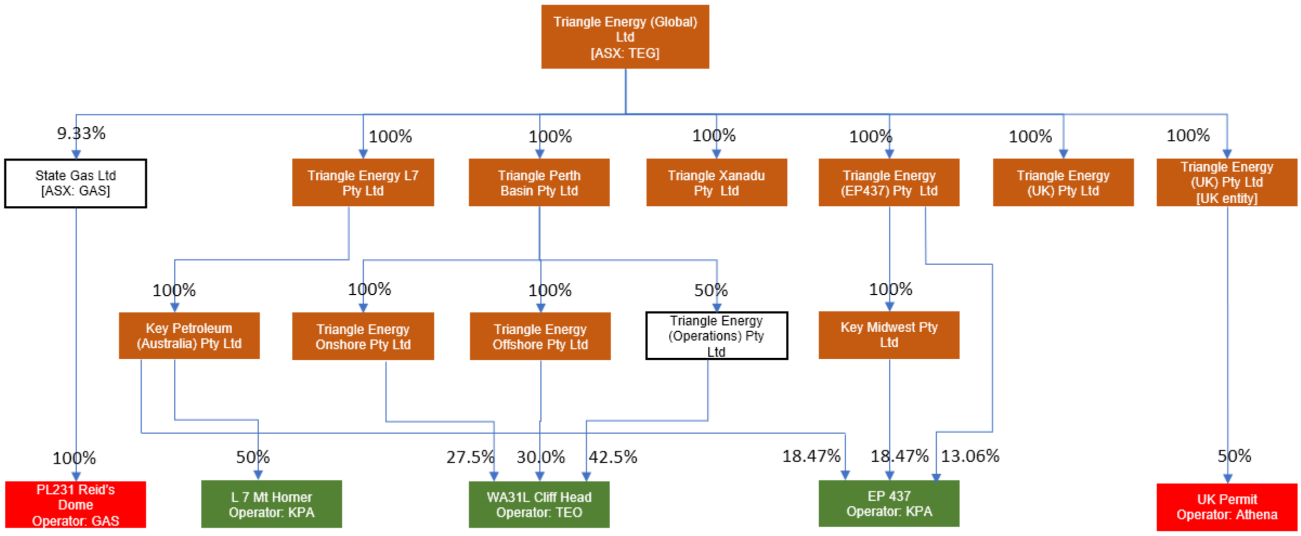
Operating Segments – AASB 8 requires a management approach under which segment information is presented on the same basis as that used for internal reporting purposes. This is consistent to the approach used for the comparative period. Operating segments are reported in a uniform manner to which is internally provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of Directors.

An operating segment is a component of the group that engages in business activity from which it earns revenue or incur expenditure, including those that relate to transactions with other group components. Each operating segment's results are reviewed regularly by the Board to make decisions about resources to be allocated to the segments and assess its performance, and for which discrete financial information is available.

The Board monitors the operations of the Group based on two segments, operational and corporate. The financial results of each segment are reported to the Board to assess the performance of the Group.

The Board has determined that strategic decision making is facilitated by evaluation of the operations of the legal parent and the consolidation of the oil producing subsidiaries which represent the finance, treasury, compliance and funding elements of the Group. The Group ownership structure is shown below:

TRIANGLE GROUP STRUCTURE



(c) New accounting standards and interpretations

The new standards and amendments to standards are applicable to the Group and are mandatory for the first time for the financial year beginning 1 July 2023 and beyond. None of the standards and interpretations have affected any of the amounts recognised in the current period or any prior period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Group has made an assessment and there are no standards which would materially affect the future periods.

1 Profit and loss items

	31 December 2023 $	31 December 2022 $
1.1 Revenue		
At a point in time:		
Sales of oil	7,859,310	7,185,682
Other income		
Interest income	135,548	20,180
Sale of investment	-	6,686,400
Fair value of associate on loss of significant influence	-	9,792,724
Sundry revenue	430,793	543,751
	566,341	17,043,055

Total number of barrels sold by the Company was 60,932.75 (57.5%) at an average sales price of AU128.98, net.

	31 December 2023 $	31 December 2022 $
1.2 Expenses		
(a) Employment expenses		
Salaries and wages	713,946	1,112,044
Other personnel costs	73,588	60,878
Superannuation	90,895	96,544
Increase in leave liabilities	33,794	(6,193)
	912,223	1,263,273
Share based payment expense	681,817	463,097
Total	1,594,040	1,726,370
(b) General and administration costs		
Accounting expenses	33,391	39,556
ASX fees	41,166	22,100
Audit fees	47,577	52,023
Consulting expenses	8,100	130,969
Legal expenses	20,745	62,360
OP Levy	217,222	208,220
Project expenses	23,174	15,468
Storage and handling fees	3,250,617	3,411,821
Foreign exchange (gains) / loss	54,342	(199,924)
Other administration expenses	440,484	426,961
	4,136,818	4,169,554

1 Profit and loss items

1.3 Taxation

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	31 Dec 2023 $	30 June 2023 $	31 Dec 2023 $	30 June 2023 $	31 Dec 2023 $	30 June 2023 $
CONSOLIDATED						
PRRT	6,461,134	6,414,074	-	-	6,461,134	6,414,074
Project Pool Costs	1,905,054	1,905,054	-	-	1,905,054	1,905,054
Assessable receipts PRRT	-	-	(1,615,283)	(1,603,521)	(1,615,283)	(1,603,521)
Tax losses	114,975	-	-	-	114,975	-
Exploration Expenditure	-	-	(404,745)	(301,532)	(404,745)	(301,532)
Tax (assets) / liabilities	8,481,163	8,319,127	(2,020,028)	(1,905,053)	6,461,134	6,414,074
Set off of tax	(2,020,028)	(1,905,053)	2,020,028	1,905,053	-	-
Net tax assets	6,461,134	6,414,074	-	-	6,461,134	6,414,074

Movement in temporary differences during the period

	Balance 1 July 2023 $	Recognised in Income $	Recognised on Acquisitions $	Balance 31 Dec 2023 $
Project Pool Costs	1,905,054	-	-	1,905,054
PRRT	6,414,074	47,060	-	6,461,134
Assessable receipts PRRT	(1,603,521)	(11,762)	-	(1,615,283)
Tax losses	-	114,975	-	114,975
Exploration Expenditure	(301,532)	(103,213)	-	(404,745)
	6,414,074	47,060	-	6,461,134

The tax benefits of the above deferred tax assets will only be obtained if:
(i) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
(ii) the Company continues to comply with the conditions for deductibility imposed by law; and
(iii) no changes in income tax legislation adversely affects the Company in utilising the benefits.

Deferred tax assets / (liabilities)	**31 December 2023 $**	**30 June 2023 $**
(a) Part of the project pool DTA has been off-set against the Exploration asset DTL		
Set-off deferred tax liabilities pursuant to off-set provisions		
Deferred tax asset on project pool costs	1,905,054	1,905,054
Assessable receipts PRRT	(1,615,283)	(1,603,521)
Tax losses recognised (DTA)	114,975	-
Deferred tax liability on exploration asset	(404,745)	(301,532)
	-	-

1 Profit and loss items

1.3 Taxation (continued)

Estimates and judgement
Assumptions used to carry forward deferred taxes

Deferred tax assets are recognised for deductible temporary differences and taxation losses when the Company considers that it is probable that sufficient future tax profits will be available to utilise those temporary differences and losses. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits over the next few years together with future tax planning strategies. There are significant variables relating to generating taxable profits in the future and while the Company takes due care in assessing the current available information, by its nature a forecast may be materially different to the final actual results.

2 Significant assets

2.1 Oil and gas properties

	31 December 2023 $	30 June 2023 $
Oil and gas properties carried forward – Cliff Head	-	-
Reconciliation – Cliff Head		
Carrying amount at the beginning of the period	-	513,051
Additions to the oil and gas properties	2,830,478	2,343,390
Less: Impairment and write-offs	(2,671,834)	(2,516,660)
Less: Amortisation	(158,644)	(339,781)
Carrying amount at end of the period	-	-

Impairment assessment

During the period the Company, ceased work on CH10 due to on-going complexities regarding the workover of this well. The Company had incurred $2,514,390 in costs from 1 July 2023 to the date that it ceased the workover.

The remaining $316,088 carrying value of the oil and gas assets have been impaired as a consequence of identifying impairment indicators including changes to the price of oil, foreign currency rates and the anticipated increases in operating costs relating to the truck-to-tanker export route.

2.2 Exploration and evaluation assets

	31 December 2023 $	30 June 2023 $
Exploration and evaluation costs carried forward in respect of areas of interest	3,457,809	3,044,956

	31 December 2023	30 June 2023
Reconciliation – Mentelle & West High prospects (i)		
Carrying amount at the beginning of the period	-	4,880,452
Additions to the exploration and evaluation asset	1,226	46,086
Less: impairment and write-offs	(1,226)	(4,926,538)
Carrying amount at end of the period	-	-
Reconciliation - L7(R1) Mount Horner Joint Venture (ii)		
Carrying amount at the beginning of the period	2,592,764	5,393,828
Additions to the exploration and evaluation asset	509,681	304,388
Additions through recognition of rehabilitation provision	-	763,631
Acquisition of entity	-	1,538,830
Disposal of interest	-	(5,407,913)
Less: Impairment and write-off of exploration asset (ii)	(243,828)	-
Carrying amount at end of the period	2,858,617	2,592,764

2 Significant assets

2.2 Exploration and evaluation assets (continued)

	31 December 2023 $	30 June 2023 $
Reconciliation – EP437 Joint Venture (EP437) (iii)		
Carrying amount at beginning of the period	452,192	-
Additions to the exploration and evaluation asset	147,000	152,192
Acquisition of entity (with 50% EP437 interest)	-	300,000
Carrying amount at end of the period	599,182	452,192

(i) Cliff Head Joint Venture

The Company holds a direct interest of 57.5% as at 31 December 2023. The joint venture is unincorporated and has three joint venture partners. The Company has recognised its share of the exploration expenditure from the joint venture. The initial carrying value of the asset included an acquisition fair value of $3,747,951.

As at 30 June 2023, the Company have ceased actively exploring the prospects within the production license as it had entered into a conditional agreement to repurpose the asset. As at the end of the prior period, the Company had the decision to impair the carrying value of the asset until a decision is made as to the future exploration prospects of the asset.

During the period, the Company incurred additional costs relating to the asset which have been impaired.

(ii) L7 Mount Horner

After the farmout of 50% interest to New Zealand Oil and Gas Ltd and Talon Energy Ltd, the Company held 50% interest and is the operator of Production Permit L7.

The Company has commenced well planning for the drilling of two wells. The environmental applications have been submitted and the first batch of Long Lead Items (casing and well heads) have arrived subsequent to December 2023. The Joint Venture is progressing regulatory and landholder approvals in order to drill in the first half of 2024.

During the period, the Company incurred additional costs which relate to the 50% disposal interest. These costs have been written off to the income statement as incurred.

(iii) EP 437 Permit

After the farmout of 50% interest to New Zealand Oil and Gas Ltd and Talon Energy Ltd, the Company held 50% interest and is the operator of Exploration Permit EP 437.

The Company has commenced well planning for the drilling of one commitment well. The environmental applications have been submitted and the first batch of Long Lead Items (casing and well heads) have arrived subsequent to December 2023. The Joint Venture is progressing regulatory and landholder approvals in order to drill in the first half of 2024.

(iv) TP15 Xanadu Joint Venture

On 22 November 2023, the Company, through the operator, received a consent for the surrender of petroleum exploration permit TP/15. Formal surrender of the permit will be on the date when notice is published in the WA Government Gazette.

Estimates and judgement
Assumptions used to carry forward the exploration assets

The write-off or impairment or carrying forward of exploration expenditure is based on a periodic assessment of the viability of an area of interest and/or the existence of economically recoverable reserves. This assessment is based on pre-determined impairment indicators, taking into account the requirements of the accounting standard, and with the information available at the time of preparing this report. Information may come to light in subsequent periods which requires the asset to be impaired or written down for which the directors are unable to predict the outcome. The recoupment of costs carried forward is dependent on the successful development and commercial exploitation or sale of respective areas of interest.

3 Financing – Capital, debt and risk management

3.1 Equity (number of shares on issue and the amount paid (or value attributed) for the shares)

(a) Share capital – 1,401,545,790 fully paid ordinary shares (30 June 2023: 1,375,917,720).

The following changes to the shares on issue and the attributed value during the periods:

	31 December 2023 Number	30 June 2023 Number	31 December 2023 $	30 June 2023 $
Balance at the beginning of the year	1,375,917,720	1,344,539,705	56,899,901	56,434,885
Shares issued for company acquisitions 1	-	31,378,015	-	465,016
Exercise of performance rights 2	25,628,070	-	-	-
Balance as at period end	1,401,545,790	1,375,917,720	56,899,901	56,899,901

Transactions for the periods:

1. On 30 September 2022, the Company completed the acquisition of Key Petroleum Australia Pty Ltd and Key Midwest Pty Ltd. The Company agreed to issue shares based on the following formula:

(10-day VWAP prior to 30 September to the value of $250,000 and 10 VWAP prior to 31 December 2022).

The Company fair valued the final tranche of the shares at a discount to the 30 September 2022 price by $34,984. The total fair value was $465,016.

2. On 8 December 2023, the Company issued 25,628,070 shares to employees and directors after the exercise of vested performance rights issued in November 2022.

(b) Options – share-based payments

	31 December 2023 Number	30 June 2023 Number	31 December 2023 $	30 June 2023 $
Balance at the beginning of the year	55,000,000	-	732,039	617,449
Issue of options to consultants 1	-	25,000,000	-	-
Issue of options to directors 2	-	30,000,000	32,588	114,590
Balance as at period end	55,000,000	55,000,000	764,627	732,039

1. After receiving shareholder approval, the Company issued 25,000,000 options to its broker for the capital raising which occurred in May 2022. The fair value of the options was recognised in the 30 June 2022 period.

2. Following the receipt of shareholder approval, On 24 November 2022 the Company issued 30,000,000 options to a director as a compensation. The agreement included the issue of 10 million options at an exercise price of $0.025 per option with an expiry date of 1 year from the date of issue, 10 million options at an exercise price of $0.03 per option expiring after 2 years and 10 million options at an exercise price of $0.035 per option expiring after 3 years. The director is required to be in continuing services during the option periods. The Company valued the options using a Black Scholes Option Pricing model using the following inputs:

   (a) Grant Date –24 November 2022;
   (b) Expiry date – 1-3 years after the date of issue;
   (c) Market price of securities –$0.017;
   (d) Exercise price of securities –$0.025, $0.03 and $0.035;
   (e) Risk free rate – 3.24%
   (f) Volatility – 104.02%;
   (g) Fair value: 1 year options $0.049 ($49,945), 2 year options $0.071 ($71,409), 3 year options $0.087 ($87,048).

   An expense amount for the period was $32,588 and the remaining balance will be expensed over the vesting period for each option.

TriangleEnergy

3 Financing – Capital, debt and risk management

(c) Performance Rights – share based payments

	31 December 2023 Number	30 June 2023 Number	31 December 2023 $	30 June 2023 $
Balance at the beginning of the year	111,188,485	49,047,173	724,976	458,921
Rights granted to executives 1	-	-	-	5,834
Rights granted to executives 1	-	-	-	18,235
Rights lapsed and converted 1 & 4 & 5	(66,013,046)	(29,086,758)	-	-
Rights granted to executives 2	-	91,228,070	437,108	241,986
Rights granted to executives 3	100,000,000	-	212,120	-
Balance as at period end	145,175,439	111,188,485	1,374,204	724,976

1. The Company issued 24,292,238 Rights to the Managing Director (after shareholder approval) on 19 November 2019. On 17 February 2020, the Company issued 4,794,520 Rights to the Chief Financial Officer after approval from the Board. The annual cost of amortising the fair value over the vesting period has been recorded in the prior period. The hurdles were assessed, and the Rights were subsequently forfeited as the conditions for their vesting were not met.

2. The Company issued 40,289,473 short term Rights and 50,938,595 long term Rights (totalling 91,228,068 Rights) to key staff including the Managing Director, Non-Executive Director, Chief Financial Officer (after shareholder approval in November 2022). The incentives had the following hurdles attached to each element of the Rights.

Area	Measure	Targets	Weighting	Probability
Operational	Achieve a farmout for the L7 permit	Completed by 30 June 2023	40%	100%
ESG	Reduction in Decommissioning Liability	20% reduction – 50% reduction	20%	-
Production	Production in excel of 2P Profile	10% Increase – 30 % increase in profile	20%	-
Safety	Lost Time Injury	2 LTI, Spill incidents – Nil incidents	20%	100%

The Company has also included a continuing service condition for the period to 24 November 2024. The fair value of the Right was $0.017 per Right. The expense is amortised over the vesting period and is adjusted for the expected number of Rights to vest:

Area	Targets	Weighting	Probability
Absolute Total Shareholder Return	100% Increase – 200% increase on 10 VWAP to 1 July 2022 share price	50%	N/A
Increase in ML aggregate Resources	50% increase – 100% Increase	25%	30%
New Project Acquisition	Completed by 30 June 2025	25%	100%

The fair value of the increase in aggregate resources and New Projects Right was $0.017 per Right. The Company assessed the ATSR Rights using a Monte Carlo simulation to estimate the share price with the following inputs:

(a) Grant Date: 24 November 2022
(b) Expiry date: 30 June 2025
(c) Exercise price: Nil
(d) Volatility: 102.18%

The expense is amortised over the vesting period and is adjusted for the expected number of Rights to vest (excluding an adjustment for the ATRS Rights). The Fair value of the Rights was $0.136 per Right.

3 Financing – Capital, debt and risk management (continued)

(c) Performance Rights – share based payments (continued)

3. The Company issued 22,000,000 (staff) and 25,000,000 (Director) short term Rights and 25,000,000 (staff) and 28,000,000 (Directors) long term Rights (totalling 100,000,000 Rights) to key staff including the Managing Director, Non-Executive Director, Chief Financial Officer (after shareholder approval in November 2023). The incentives had the following hurdles attached to each element of the Rights.

Area	Measure	Targets	Weighting	Probability
Short Term Incentives				
Operational	Drill a Well in L7 or EP437	Completed by 30 June 2024	50%	100%
ESG	Reduction in Decommissioning Liability	20% reduction – 50% reduction	30%	-
Safety	Lost Time Injury	2 LTI, Spill incidents – Nil incidents	20%	75%

The Company has also included a continuing service condition for the period to 24 November 2025. The fair value of the Right was $0.018 per Right for staff and $0.021 per Right for Directors. The expense is amortised over the vesting period and is adjusted for the expected number of Rights to vest:

Area	Targets	Weighting	Probability
Long Term Incentives			
Absolute Total Shareholder Return	100% Increase – 200% increase on 10 VWAP to 1 July 2023 share price	50%	N/A
Increase in ML aggregate Resources	50% increase – 100% Increase	25%	30%
New Project Acquisition	Completed by 30 June 2026	25%	100%

The fair value of the increase in aggregate resources and New Projects Right was $0.018 per Right for staff and $0.021 for Directors. The Company assessed the ATSR Rights using a Monte Carlo simulation to estimate the share price with the following inputs:
(a) Grant Date: 11 November 2023 (staff) and 22 November 2023 (Directors)
(b) Expiry date: 30 June 2026
(c) Exercise price: Nil
(d) Volatility: 81.30%

The expense is amortised over the vesting period and is adjusted for the expected number of Rights to vest (excluding an adjustment for the ATRS Rights). The Fair value of the TSR Rights was $0.0098 per Right.

4. The Company issued 4,492,698 Rights to the Managing Director (after shareholder approval) in November 2020. On 8 February 2021, the Company issued 15,467,718 Rights to some key management personnel and staff after approval from the Board. The hurdles were assessed, and the Rights were subsequently forfeited as the conditions for their vesting were not met.

5. The Company converted 25,628,070 Rights to shares during the period which included 3,070,175 of LTI 2022 Rights were the hurdles for these Rights had been waived. The Remaining STI Rights (17,731,578) from 2022 were forfeit as the hurdles were assessed and the Rights were subsequently forfeited as the conditions for their vesting were not met. An amount of 2,692,982 LTI Rights expired as the staff member did not meet the service condition.

(d) Option Reserve

	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	Number	**Number**	**$**	**$**
Balance at the beginning of the year	672,654,298	672,654,298	383,883	383,883
Options expired during the period	(672,654,298)	-	-	-
Balance as at period end	-	672,654,298	383,883	383,883

3 Financing – Capital, debt and risk management

3.2 Going concern

The going concern concept relates to the assessment of the Company's ability to continue its operations and pay its debts when they fall due for the next 12 months from the date when the directors sign the half yearly report without the need to raise further funding through debt or equity.

The Company's management have prepared an estimated cash flow forecast for the period to June 2025. The forecast includes a number of assumptions relating to its operations including the anticipated divestment of its interest in the Cliff Head asset during the next twelve-month period through the completion of the transaction with its Joint Venture partner.

In the unlikely event that this divestment does not occur in a timely manner, the estimated cash flow forecast includes the likelihood that additional funding will be required. This timing of the divestment, pending government approval, creates material uncertainty as to whether the Company will continue to operate in the manner it has planned over the next 12 months and may cast doubt about the Company's ability to continue as a going concern. Given the current cash position and the Group's ability to raise cash when required, the directors are of the opinion the Group can carry on operations for the foreseeable future, and that it will be able to realise its debts and discharge its liabilities in the normal course of business.

3.3 Reserves

	31 December 2023 $	30 June 2023 $
Convertible note reserve [1]	7,003	7,003
Option reserve [2]	383,883	383,883
Share-based payments reserves [3]	2,138,831	1,457,015
Fair value through Other Comprehensive Income [4]	(5,712,326)	(5,493,479)
	(3,182,609)	(3,645,578)
Convertible Note reserve		
Reconciliation of movements in the balance		
Opening balance [1]	7,003	7,003
Closing balance at end of period	7,003	7,003
Share-based payments reserves		
Reconciliation of movements in the balance		
Opening balance	1,457,015	1,076,370
Prior period Rights (2020) [5]	-	24,069
Share-based payments Rights 2022 [6]	437,108	241,986
Additional share-based payments Rights 2023 [7]	212,120	-
Additional options issued to director [8]	32,588	114,590
Closing balance at end of period	2,138,831	1,457,015

1. The Company calculated the fair value of the convertible note issued in prior periods as $1,014,488 with the residual value being $7,003.
2. The Company issued options for cash in the prior period with a total of $383,883 received from the issue of options.
3. The Company has issued a number of Performance Rights during the current and prior periods with the information relating to this issued outlined in points 6 to 8 below.
4. During the prior period, the Company sold shares in its associate, State Gas Limited, bringing the ownership percentage below 20%. The Company also no longer has a representative on the board of directors. The Company then determined that the remaining investment is to be fair valued through other comprehensive income as it is currently held for satisfied long term liabilities.
5. During a prior period, the Company granted 19,960,416 Rights to the Managing director (4,492,698) and key staff (15,467,718) which included total shareholder return and reserve replacement hurdles. The hurdles were not met, and the Rights subsequently cancelled. The expense for the ATSR Rights was $24,069 for the prior period.

3 Financing – Capital, debt and risk management

3.3 Reserves (continued)

6. Performance Rights 2022

During the prior period and following shareholder approval of the new Performance Incentive Scheme at the annual general meeting, the Company issued up to a maximum of 40,289,473 short term Rights and 50,938,595 long term Rights (totalling 91,228,068 Rights) which are subject to a number of hurdles as outlined below:

Short term Rights

	Farm-out (a)	ESG (b)	Production (c)	Safety (d)
Maximum Rights	16,115,789	8,057,895	8,057,895	8,057,895
Probability factor	100%	0%	0%	100%
Share price at grant date	$0.017	$0.017	$0.017	$0.017
Fair value of Rights	$273,968	$136,984	$136,984	$136,984
Value based on probability factor	$273,968	-	-	$136,984
Hurdle timeframe	1 Year	1 Year	1 Year	1 Year
Service condition timeframe	2 years	2 years	2 years	2 years

Total expense recognised for this period is $291,045 (2023: $119,908 full year).

During the period, the Company converted 22,557,895 STI 2022 Rights as the hurdle had been met and the service condition was waived.

The management hurdles for the short-term Right are set out below:

(a) Achieve an L7 farmout during the period;
(b) Reduce the decommissioning liability relating to cliff head by at least 20% (to achieve 50% weighting of the total Rights) or 50% reduction (to achieve 100% of the Rights);
(c) Achieve an increase in production in excess of 2P budget profile of at least 10% each (to achieve 50% weighting of the total Rights) or 30% increase in production (to achieve 100% of the Rights);
(d) Achieve a Lost Time Injury assessment of 2 or less including environmental incidents (to achieve 50% weighting of the total Rights) or no LTI or environmental incidents (to achieve 100% of the Rights).

Long term Rights

	ATSR	Resources	New Projects
Maximum Rights	25,469,299	12,734,649	12,734,649
Probability factor	N/A	30%	100%
Monte Carlo share price	$0.0136	-	-
Share price at grant date	-	$0.017	$0.017
Fair value of Rights	$346,636	$216,489	$216,489
Value based on probability factor	-	$64,947	$216,489
Hurdle timeframe	3 Years	3 Years	3 Years

Total expense recognised for the period is $146,063 (2023: $122,078 fully year).

During the period, the Company converted 3,070,175 STI 2022 Rights after the hurdles relating to the Rights were waived due to a change in employer within the Group.

The management hurdles for the short term Right are set out below:
(a) Achieve a Total Shareholder Return of 100% based on the 1 July 2022 share price (achieve 50% weighting of the total Rights) or 200% return (to achieve 100% of the Rights);
(b) Achieve a 50% increase on the total P2 reserves (to achieve 50% weighting of the total Rights) or 150% increase in reserves (to achieve 100% of the Rights).
(c) Identify and acquire a new project (subject to board approval), (to achieve 100% of the Rights).

3 Financing – Capital, debt and risk management

3.3 Reserves (continued)

7. Performance Rights 2023

During the period, the Company issued 22,000,000 (staff) and 25,000,000 (Director) short term Rights and 25,000,000 (staff) and 28,000,000 (Directors) long term Rights (totalling 100,000,000 Rights) to key staff including the Managing Director, Non-Executive Director, Chief Financial Officer (after shareholder approval in November 2023). The incentives had the following hurdles attached to each element of the Rights as outlined below:

Short term Rights

	Well Drilled (a)	**ESG (b)**	**Safety (c)**
Maximum Rights	23,500,000	14,100,000	9,400,000
Probability factor	100%	0%	75%
Share price at grant date – Staff	$0.018	$0.018	$0.018
Share price at grant date – Directors	$0.021	$0.021	$0.021
Fair value of Rights	$460,500	$276,300	$184,200
Value based on probability factor	$460,500	-	$134,150
Timeframe*	1 Year	1 Year	1 Year

* Service condition for 2 years from the date of issue of the Rights.

Total expense recognised for the period is $123,627.

The management hurdles for the short-term Right are set out below:
(a) Drill a well in either L7 and EP 437 during the period;
(b) Reduce the decommissioning liability relating to Cliff Head by at least 20% (to achieve 50% weighting of the total Rights) or 50% reduction (to achieve 100% of the Rights);
(c) Achieve a Lost Time Injury assessment of 2 or less including environmental incidents (to achieve 50% weighting of the total Rights) or no LTI or environmental incidents (to achieve 100% of the Rights);

Long term Rights

	ATSR	**Resources**	**New Projects**
Maximum Rights	26,500,000	13,250,000	13,250,000
Probability factor	N/A	30%	100%
Monte Carlo share price	$0.032	-	-
Share price at grant date – Staff	-	$0.018	$0.018
Share price at grant date – Directors	-	$0.021	$0.021
Fair value of Rights	$259,500	$259,500	$259,500
Value based on probability factor	-	$77,850	$259,500
Timeframe	3 Years	3 Years	3 Years

Total expense recognised for the period was $88,493.

The management hurdles for the short term Right are set out below:
(a) Achieve a Total Shareholder Return of 100% based on the 1 July 2023 share price (achieve 50% weighting of the total Rights) or 200% return (to achieve 100% of the Rights);
(b) Achieve a 50% increase on the total 2P reserves (to achieve 50% weighting of the total Rights) or 150% increase in reserves (to achieve 100% of the Rights);
(c) Complete an acquisition of a new project (subject to board approval), (to achieve 100% of the Rights);

3 Financing – Capital, debt and risk management

3.3 Reserves (continued)

8. Options

Following the receipt of shareholder approval, On 24 November 2022 the Company issued 30,000,000 options to a director as on-going compensation. The agreement included the issue of 10 million options at an exercise price of $0.025 per option with an expiry date of 1 year from the date of issue, 10 million options at an exercise price of $0.03 per option expiring after 2 years and 10 million options at an exercise price of $0.035 per option expiring after 3 years. The director is required to be in continuing services during the option periods. The Company valued the options using a Black Scholes Option Pricing model using the following inputs:
Grant Date –24 November 2022

(a) Expiry date – 1-3 years after the date of issue
(b) Market price of securities ‐$0.017
(c) Exercise price of securities ‐$0.025, $0.03 and $0.035
(d) Risk free rate – 3.24%
(e) Volatility – 104.02%
(f) Fair value: 1-year options $0.049 ($49,945), 2-year options $0.071 ($71,409), 3-year options $0.087 ($87,048).

An expense amount for the period was $32,588 and the remaining balance will be expensed over the vesting period for each option.

3.4 Commitments

The Company has commitments of $6,538 as at the reporting date for its share of Cliff Head Joint Venture commitments.

During the prior period, the Company acquired two entities from a listed Company which held interests in licences EP 437 and L7. The EP 437 licence has mandatory activities attached to the licence and the Company has estimated the costs relating to these activities below. The Company has the ability to apply for a variation to the level of activity on the licence and this may significantly reduce the anticipated capital expenditure listed below if approval is received for the variation. The Company has also secured permits in the North Sea offshore Great Britain. The total commitment for the initial period is GBP50,000.

Commitment Period	**Amount ($)**
Within one year	630,656
Between one and five years	1,072,363
Greater than five years	-

4 Other assets and liabilities

4.1 Other receivable and assets

	31 December 2023 $	30 June 2023 $
GST receivable	4,526	20,377
Prepayments	62,6137	39,902
JV GST receivable	138,969	140,948
JV other receivables	1,228,893	1,262,615
Deposits and guarantees	193,262	193,262
Other assets	288,875	190,529
Other receivable – loan (i)	852,507	-
	2,769,645	1,847,633

4 Other assets and liabilities

4.1 Other receivable and assets (continued)

Due to the short term nature of the current receivables, their carrying amounts approximate their fair value.

(i) During the current period the Company agreed to provide loans under the previously established facility to its jointly controlled entity, Triangle Energy (Operations) Pty Ltd. The original terms of the loan are as follows:

Term: 2 years
Facility limit: A$2million
Interest rate: 15% simple interest per annum
Security: Crude oil revenue from March 2024 offtake

4.2 Fair value through Other Comprehensive Income

	31 December 2023 $	30 June 2023 $
Investments	4,230,398	4,299,245
	4,230,398	4,299,245

Fair value has been determined based on the latest market value of the shares issued.

Investments		
Reconciliation of movements in the balance		
Opening balance	4,299,245	-
Additional purchase of shares	150,000	-
Fair value movement 1	(218,847)	4,299,245
Closing balance at end of period	4,230,398	4,299,245

1. During the period, the Company held financial instruments carried at fair value in the form of investments, Fair value through other comprehensive income. These assets were measured using level 1, observable prices at an arm's length price.

4.3 Trade and other payables (debts)

	31 December 2023 $	30 June 2023 $
Current liabilities (debts payable within 12 months)		
Trade payables	28,880	155,432
JV trade payables	1,457,112	1,598,424
Accrued expenses	600,311	554,019
JV accruals	754,812	1,102,903
Payroll liabilities	43,030	63,033
Dividend payable in trust	7,044	7,044
Share buy-back funds in trust	6,796	6,796
GST liabilities	9,815	23,274
Employee entitlements	169,002	135,208
	3,076,802	3,646,133

Due to the short-term nature of current payables, the carrying amount of trade and other payables approximates their fair value. Trade payables are non-interest bearing and are normally settled on 30-day terms

4.4 Provisions

	31 December 2023 $	30 June 2023 $
Restoration provision (Cliff Head) – non-current 1	16,152,835	16,035,184
Restoration provision (L7) – non-current 2	1,416,675	1,406,356
	17,569,510	17,441,540

4 Other assets and liabilities

4.4 Provisions (continued)

Restoration provisions

Reconciliation		
Balance brought forward	17,441,540	15,803,574
Additions for the year 2	-	1,391,144
Unwind of discount (Cliff Head)	117,651	231,609
Unwind of discount (L7)	10,319	15,213
Balance carried forward	17,569,510	17,441,540

1. Part of the non-current provision relates to the Cliff Head production licence WA-31-L (located in the Perth Basin, WA). Under the terms within the Joint Venture agreement relating to WA-31-L, Triangle is directly liable to pay rehabilitation cost of 57.5% relating to the licence.

2. The Company acquired two entities from a listed Company which held interests in licences EP 437 and L7 in the prior period. As a consequence of the acquisition, the Company has assessed the total rehabilitation requirements for the L7 licence (100% of the existing entity) and has determined that a provision of $1,391,144 (fair valued as at acquisition date) was required to be recognised.

Estimates and judgement
Assumptions used to assess the rehabilitation provision

The updated study has a substantial number of assumptions embedded in the cost estimate all of which could change and result in the actual amount paid to restore the site being materially different to the carrying value of the liability. The provision for future restoration costs is the best estimate of the present value (including an appropriate discount rate relevant to the time value of money plus any risk premium associated with the liability) of the expenditure required to settle the restoration obligation at the balance date.

5 Additional disclosures

5.1 Subsequent events

On 19th February 2024, the Company announced a successful capital raising with a combination of placement to institution and sophisticated investors and entitlement offer to eligible shareholders that will raise up to $6.5 million before fees. The key points of the capital raise are as follows:

1. Placement Tranche 1: 210,000,000 Placement Shares to institutions and sophisticated investors at 1.6 cents for $3.36 million;
2. Placement Tranche 2: 103,375,000 Placement Shares to institutions and sophisticated investors at 1.6 cents for $1.65 million to be issued subject to shareholder approval in late March or early April; and
3. Entitlement Offer to eligible shareholders for every 17 shares held as at record date of 6 March 2024 at 1.6 cents for $1.52 million. The Entitlement Offer will include a shortfall facility under which eligible shareholders who take up their full entitlement will be invited to apply for additional shares in the Entitlement Offer.

The Company will issue one listed option for every two Placement Shares and Entitlement Offer shares subscribed. These listed options total 205,960,906 will each exercisable at 2.5 cents and will expire 30 June 2025, subject to shareholder approval.

Directors are participating on the capital raising. Managing Director Conrad Todd and Non-Executive Director Mike Collins have each subscribed for $30,000 worth of shares.

5.2 Contingent liabilities

All contingent assets and liabilities remain consistent from those disclosed in the annual report.

5.3 Related party transactions

During the period, the Company issued the following securities as compensation to related parties:

Mr Conrad Todd received 20,000,000 short term performance Rights and 22,000,000 long term Rights based on hurdles outlined in note 3.1(c). Mr Mike Collins received 5,000,000 short term performance Rights and 6,000,000 long term Rights based on hurdles outlined in note 3.1(c).

5 Additional disclosures

5.3 Related party transactions (continued)

Related party	Nature of transaction	December 2023 Amount $	December 2023 Outstanding Amount $	June 2023 Amount $	June 2023 Outstanding Amount $
Greg Hancock [1]	Technical consulting	3,000	-	10,500	-
Mike Collins [2]	Technical consulting	3,300	-	18,161	1,500
		6,600	-	28,661	1,500

1. The Company has executed a consulting agreement with Mr Hancock which provides for additional consulting amounts over and above the hours in the director's appointment letter. During the period Mr Hancock performed additional consulting hours and has charged the Company at normal commercial rates.
2. The Company has executed a consulting agreement with Mr Collins which provides for additional consulting amounts over and above the hours in the director's appointment letter. During the period Mr Collins performed additional consulting hours and has charged the Company at normal commercial rates.

5.4 Segment reporting

	Oil Production $	Australian Corporate $	Consolidated $
Half-Year ended 31 December 2023			
Segment Revenue	7,859,310	-	7,859,310
Expenses			
Interest income	39,304	96,244	135,548
Depreciation and amortisation	(158,644)	-	(158,644)
Impairment and write-offs	(2,916,888)	-	(2,916,888)
Deferred taxes and PRRT	47,060	-	47,060
Segment net operating (loss) after tax	(3,274,385)	(1,633,081)	(4,907,466)
Half-Year ended 31 December 2022			
Segment Revenue	7,185,682	-	7,185,682
Expenses			
Interest income	-	20,180	20,180
Other income – fair value of associate	-	9,792,724	9,792,724
Depreciation and amortisation	(143,623)	(17,002)	(160,625)
Loss from associate	-	(657,649)	(657,649)
Deferred taxes and PRRT	(358,167)	-	(358,167)
Segment net operating (loss) after tax	(1,942,659)	14,144,237	12,201,577
Segment assets			
At 31 December 2023	14,370,670	9,569,564	23,940,234
At 30 June 2023	17,636,725	11,189,367	28,826,092
Segment liabilities			
At 31 December 2023	(19,911,163)	(735,149)	(20,646,312)
At 30 June 2023	(20,251,274)	(836,399)	(21,087,673)

5 Additional disclosures

5.4 Segment reporting (continued)

	31 December 2023 $	30 June 2023 $
Movements in non-current assets - Oil production segment		
Oil and Gas additions	2,830,478	2,343,390
Exploration and evaluation additions	657,908	2,341,496
	3,488,386	4,684,886
Movements in non-current assets - corporate segment		
Plant and equipment	-	-
Investment in associate	-	(715,125)
Investments	150,000	
Exploration and evaluation additions	-	4,299,245
	150,000	3,584,120

Directors' Declaration

In the opinion of the directors of Triangle Energy (Global) Limited:

(a) the financial statements and notes set out on pages 21 to 42 are in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and

   (ii) complying with Accounting Standards AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the Corporations Act 2001.

Conrad Todd
Managing Director

Dated at Perth, Western Australia this 12th day of March 2024.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of Triangle Energy (Global) Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Triangle Energy (Global) Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Triangle Energy (Global) Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 3.2. in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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ADVISORY AND ACCOUNTING

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001.*

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

D Buckley

D I Buckley
Partner

Perth, Western Australia
12 March 2024