TRIANGLE ENERGY (GLOBAL) LIMITED

ABN 52 110 411 428

INTERIM FINANCIAL REPORT

For the six months ended 31 December 2024

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)
Rory McGoldrick	(Chief Operating Officer, commenced 1 February 2025)
Dr Douglas Gillies	(Subsurface Manager)
Mr Bryce Donaldson	(HSE Manager)

REGISTERED OFFICE

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Tel:	+61 (0) 8 9219 7111
Email:	info@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

AUDITORS
HLB Mann Judd
Level 4, 130 Stirling Street, Perth WA 6000, Australia

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

CONTENTS

Triangle Energy

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 2024 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

Becos-1 Drilling in EP 437

The Company has made all the preparations necessary for the drilling of Becos-1 well in EP 437 including the construction of drilling pad and cellar. Further, all permits and environmental plans for the drilling have been secured. As of the publication of this report, the Company is waiting for the release of rig from another company in the Perth Basin. The rig is expected to be ready to drill the Becos-1 well in early April.

Philippines New Venture Update

The Company bid for two blocks[1] in the 1st BARMM[2] Conventional Energy Bid Round in the Philippines as operator of a multi company Joint Venture, and has been subsequently granted the right to negotiate Service Contracts. As of this report, the draft service contracts are in the final stages of review in the Office of the President. All service contracts in the Philippines are required to be approved and signed by the President of the Philippines prior to finalising the award to Triangle and the Joint Venture.

In addition, the Company also bid for, and was awarded the right to negotiate a Service Contract for an onshore block (NA-11)[3] in the Cagayan Basin in the Philippines. As of this report, the draft service contracts are in the final stages of review in the Office of the President.

Cliff Head Divestment

After the receipt of $2.4 million from Pilot Energy on 18 October 2024, the Company announced a revised Sales and Purchase deed (binding Term Sheet) on the Cliff Head divestment on 3 December 2024 in which Triangle agreed to sell its 78.75% interest in Cliff Head to Pilot Energy.

The revised terms and consideration are as follows:

1. Pilot Energy to pay $900,000 to Triangle on 17 December 2024;
2. Pilot Energy to pay the remaining $4.85 million in five monthly payments commencing February 2025 to June 2025;
3. Upon award of injection license, Pilot Energy to pay $4 million to Triangle; and
4. $7.5 million in royalties from the carbon storage project.

As of the date of this report, Pilot Energy has not met the instalments for December 2024 and February 2025. This is now a debt due to Triangle.

[1] The bid was submitted together with 1 UK company and 2 Philippine companies for 2 blocks PDA-BP-2 and PDA-BP-3.
[2] Bangsamoro Autonomous Region in Muslim Mindanao.
[3] 100% Triangle Energy.

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 a 50% interest in the L7(R1) Production Permit and a 50% interest in the EP 437 Exploration Permit in the Perth Basin. It also holds a 78.75% interest in, and is the Registered Operator of, the Cliff Head Oil Field (WA-31-L).

Triangle has been awarded permits P2628 containing the Cragganmore gas field in the UK as part of a 50/50 joint venture with Athena Exploration Ltd and P2650 as part of a 50/50 Joint Venture with Orcadian Energy (Figure 1).

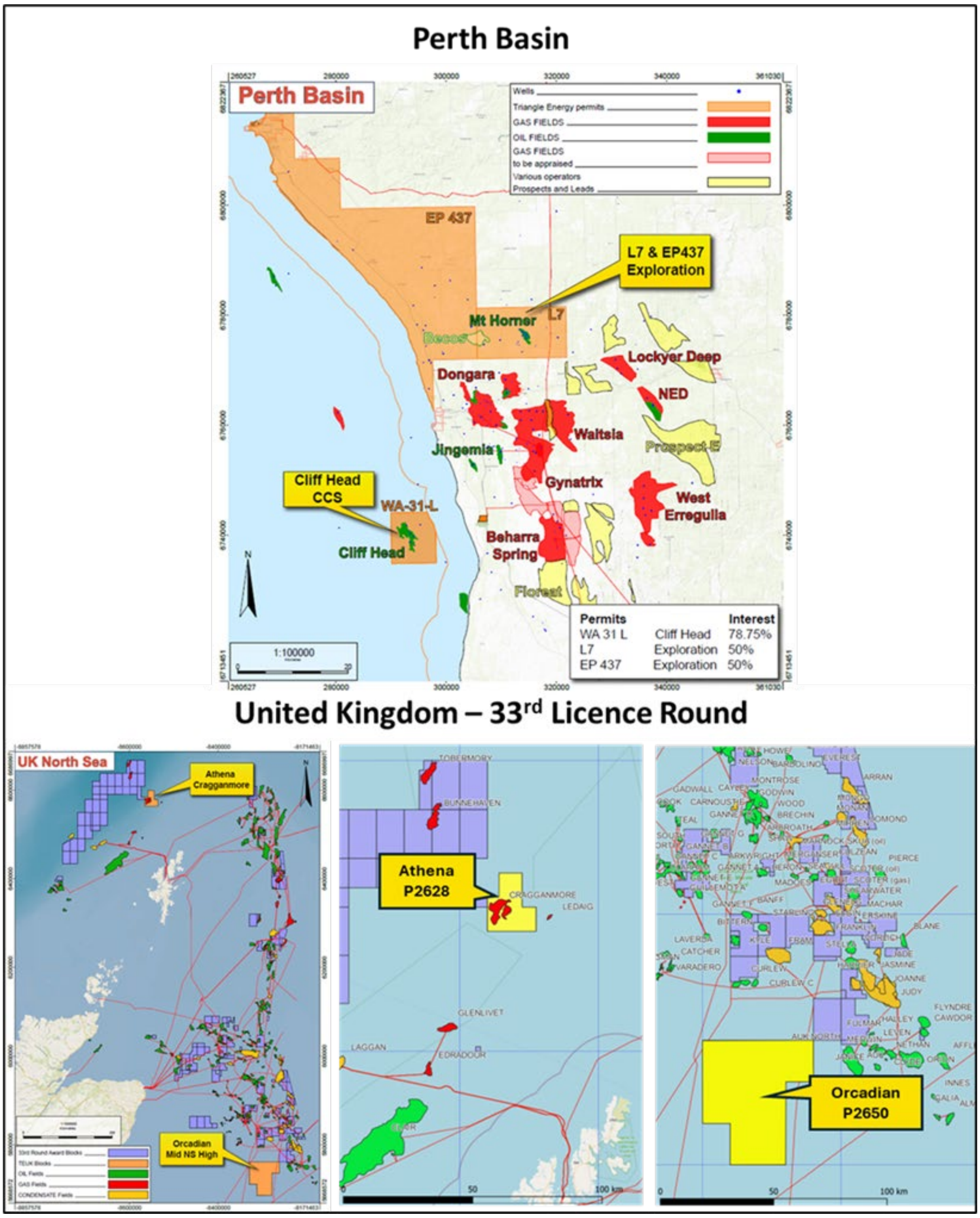

Figure 1: Location of Triangle's assets

Directors' Report

REVIEW OF OPERATIONS (continued)

In the Philippines, the Company bid for 2 blocks (PDA-BP-2 and PDA-BP-3)[4] in the BARMM area. Triangle will hold a 37.5% interest in both blocks and will be the operator. The Company also bid for and was subsequently granted the exclusive authority to negotiate a service contract with the Department of Energy for a 100% interest in the onshore Cagayan basin (NA-11). The three blocks are all in the Office of the President for final review and approval (Figure 2).

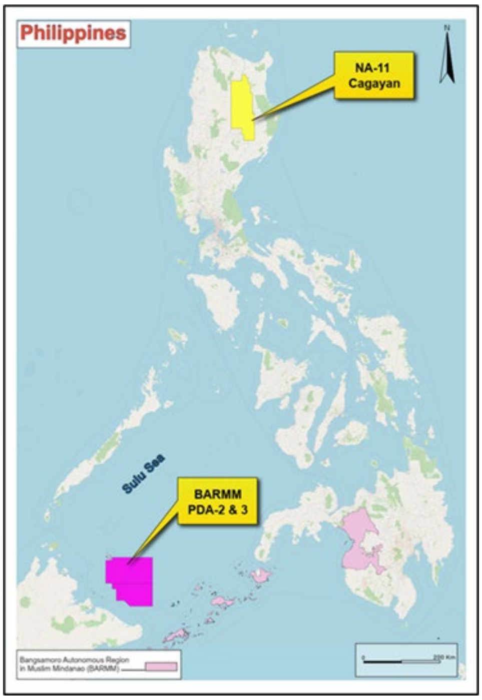

Figure 2: Location of Blocks PDA-2 & 3 and NA-11 In the Philippines

[4] The bid was submitted together with 1 UK company and 2 Philippine companies.

Directors' Report

REVIEW OF OPERATIONS (continued)

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

Triangle, as operator of the L7 and EP437 JVs[5], has commenced well planning for the drilling of the second (Becos) of three planned wells (see Figure 3). The environmental applications have been granted, and all the necessary preparations are now in place including the construction of the drill pad and cellar. The well will be drilled using the Silver City Rig 24 which is currently undertaking workover operations in the Perth basin. Triangle estimates that the well will be released in time for an early April spud date.

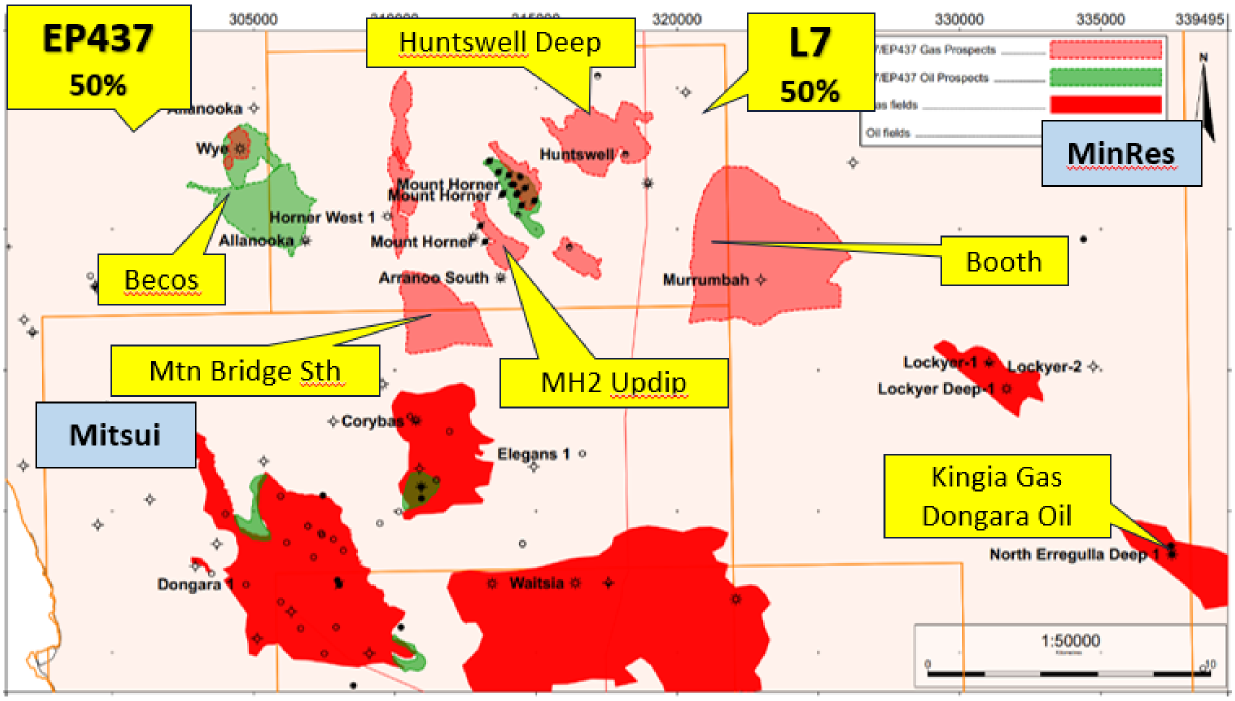

Figure 3: Prospective Gas Leads: Top Kingia Sandstone Reservoir Depth Map

Drilling

The L7 and EP 437 Joint Ventures, drilled the Booth-1 well in August 2024, which unfortunately did not encounter hydrocarbons. This is considered to downgrade the eastern portion of the L7 permit from a hydrocarbon migration viewpoint.

A second well Becos-1 will be drilled in early April 2025 in the EP 437 permit on an oil prospect that has a prospective resource range from 1 million barrels recoverable (MMbbl) to 21 MMbbl with a mid-case of 5 MMbbl. The map of the primary reservoir target below (Figure 4) shows that the Becos prospect extends into the adjacent L7 permit.

[5] L7 and EP 437 JVs are composed of Triangle, Strike Energy and Echelon Energy.

Directors' Report

REVIEW OF OPERATIONS (continued)

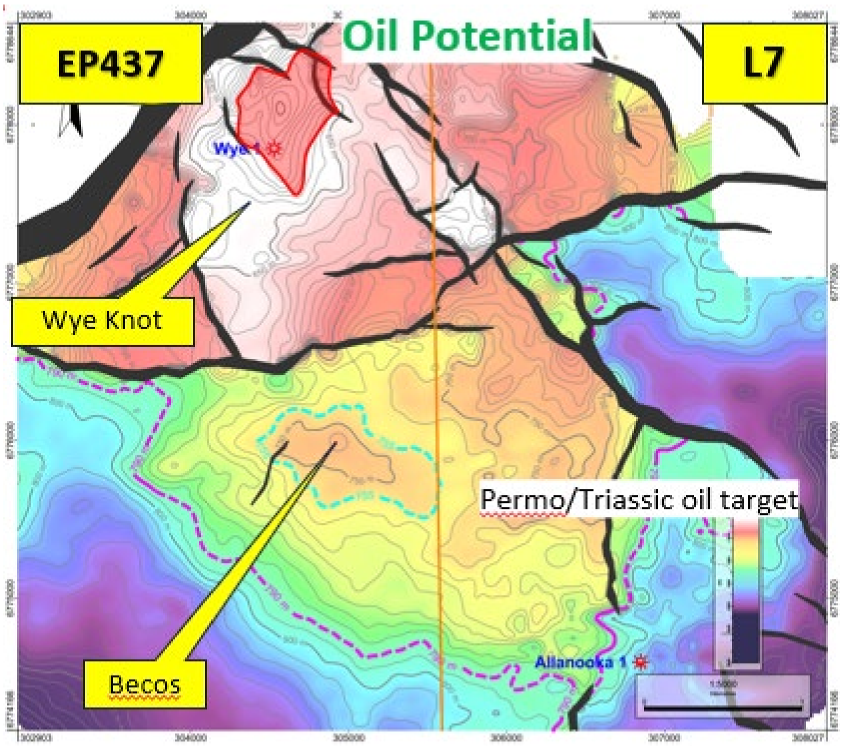

Figure 4: Becos prospect Bookara reservoir depth map

As announced previously, the Company has secured the Environmental Plan for the drilling of the Becos-1 well. Further, all other stakeholder approvals were secured. The Becos well pad has been constructed and the 13 3/8" conductor installed.

The Becos well is expected to take 12 days, of which approximately 7 days will be drill time (Figure 5).

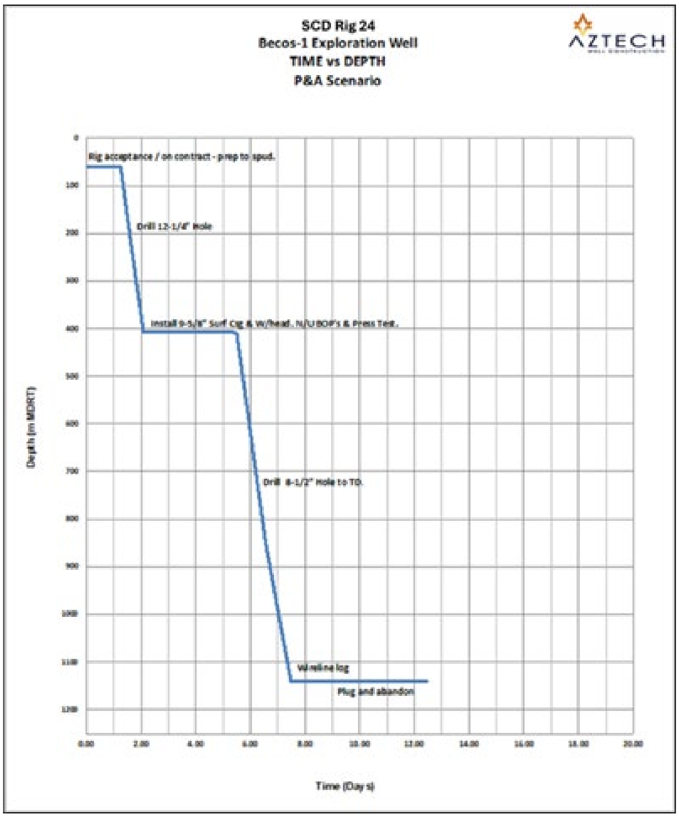

Figure 5: Becos-1 Time Depth Chart

Directors' Report

REVIEW OF OPERATIONS (continued)

Prospectivity

The Company, on behalf of the L7 and EP 437 Joint Ventures, has developed an extensive portfolio of prospects and leads permits in Permits EP 437 and L7.

A third well is planned for the end of the year, at present Triangle has three candidate prospects for the third well: MH-28 (renamed MH-2 updip), Huntswell Deep and Mountain Bridge South.

Of these three, Triangle considers the MH-28 prospect to be the most attractive (Figure 6). The MH 28 prospect comprises low risk oil potential, updip of the MH-2 and Arranoo-1 wells drilled in 1965 and 1994. It overlies closure at the Irwin River Coal Measures and the High Cliff Sandstone, which could contain oil or gas (Figure 7), then a larger weathered basement and sandstone wash play which comprise an attractive gas target (Figure 8).

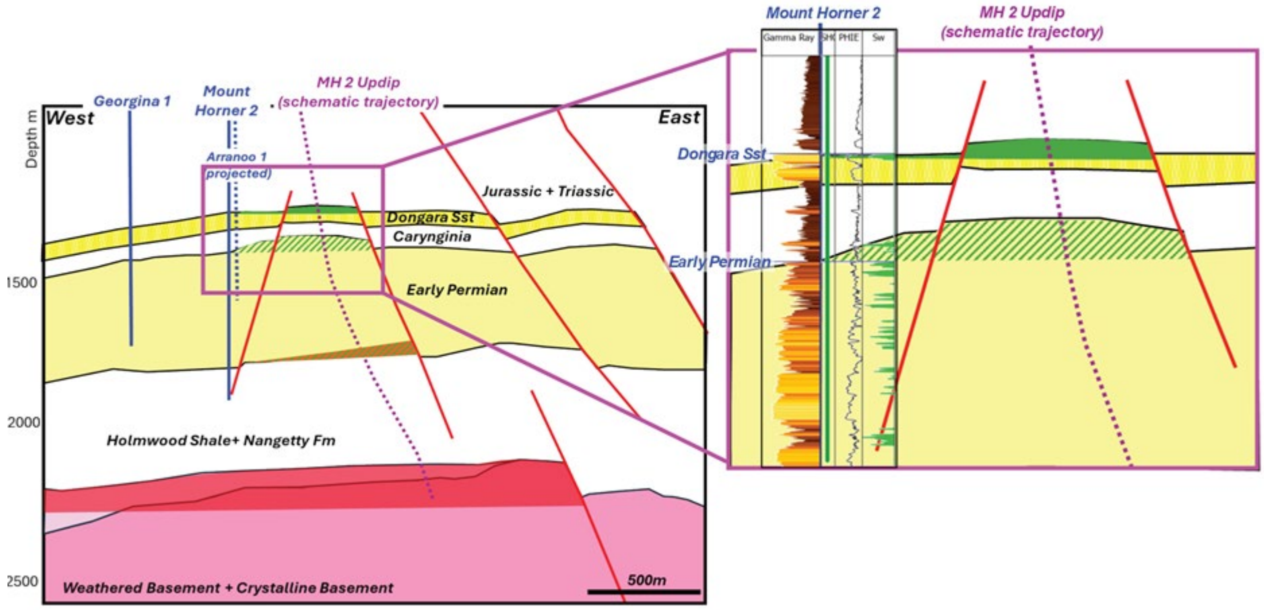

Figure 6: MH-28 Schematic Section

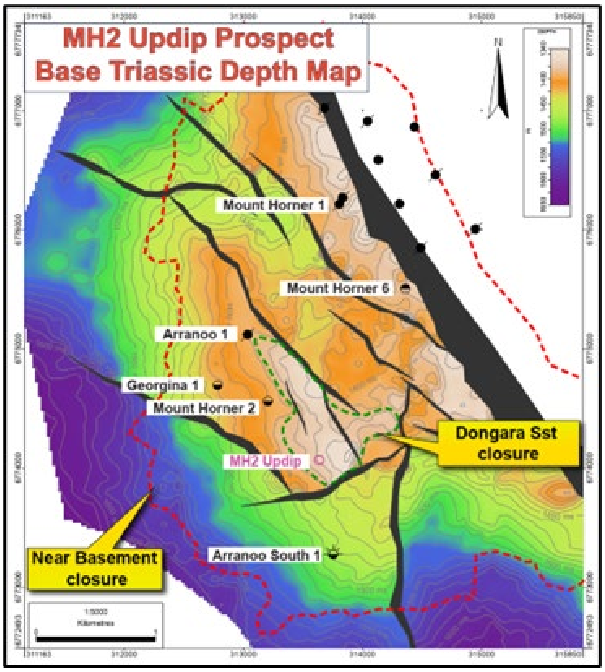

Figure 7: MH-28 Dongara Sandstone reservoir depth map

Directors' Report

REVIEW OF OPERATIONS (continued)

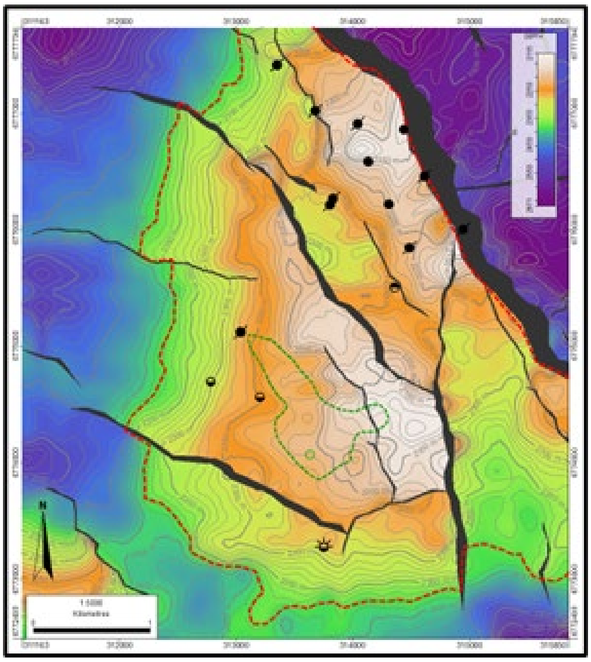

Figure 8: MH-28 Basement depth map

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 premier opportunities in the portfolio.

The Dongara reservoir oil prospects recently identified within the L7, and EP 437 permits are shown in Figure 9 below.

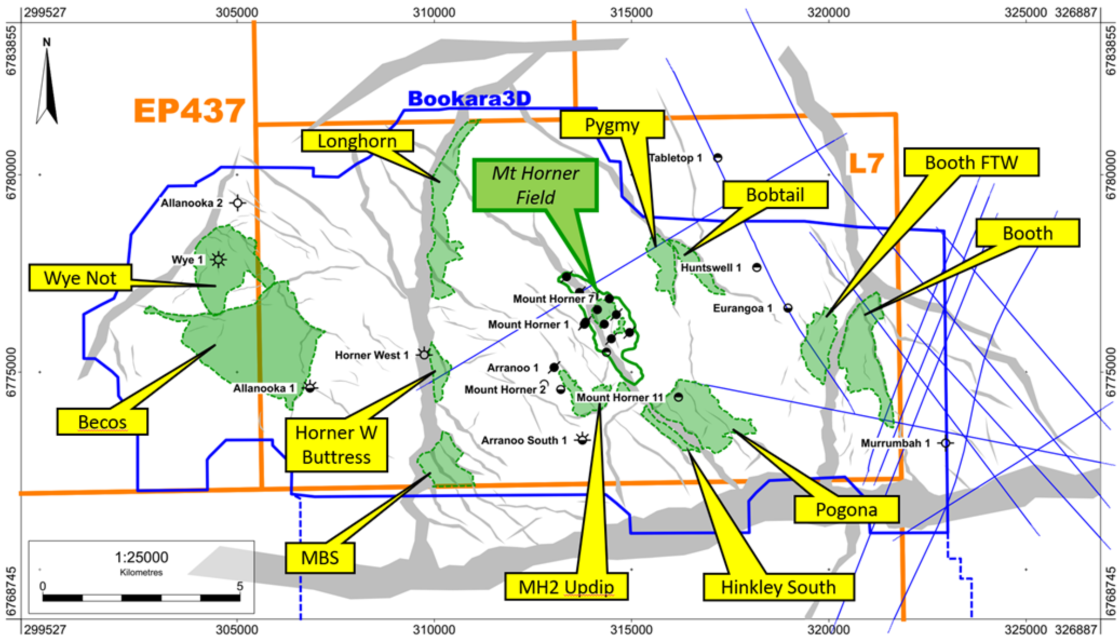

*Figure 9: **Oil prospects located within the L7 and EP 437 permits***

Directors' Report

REVIEW OF OPERATIONS (continued)

The adjacent EP 437 permit contains the Becos and Wye Knot prospects (Figure 10), these are substantially shallower than the gas prospectivity in L7.

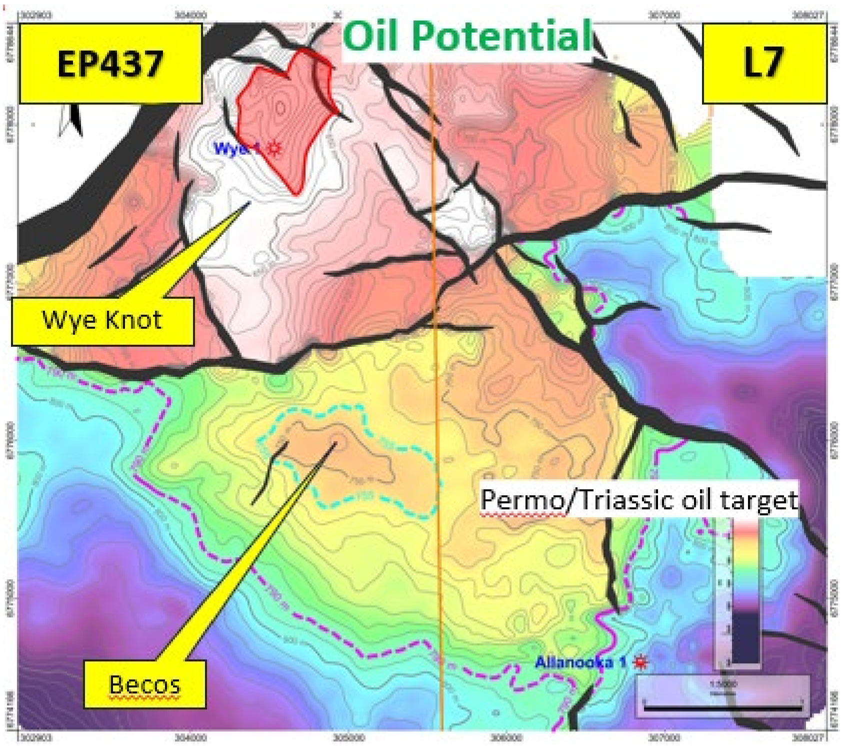

Figure 10: Becos prospect Bookara reservoir depth map

Directors' Report

REVIEW OF OPERATIONS (continued)

Prospective Resources

The Company has developed a portfolio of prospects and leads within Permits L7 and EP 437. These were updated in an ASX release on 11 January 2024 and are provided in Table 1 below.

Permit L7

Gas Prospective Resources Gross 100% (Bcf)				Gas Prospective Resources Net TEG 50% (Bcf)			
	Low	Best	High		Low	Best	High
Mtn Bridge South	24	53	98	Mtn Bridge South	12	27	49
Huntswell Deep	30	61	115	Huntswell Deep	15	31	58
MH 28 (MH-2 Updip)	43	142	331	MH-28 (MH-2 Updip)	22	71	166
Total (arithmetic sum)	**97**	**256**	**544**	**Total (arithmetic sum)**	**49**	**128**	**272**

Oil Prospective Resources Gross 100% (MMbbl)				Oil Prospective Resources Net TEG 50% (MMbbl)			
	Low	Best	High		Low	Best	High
Booth Footwall	1.6	3.2	6.8	Booth Footwall	0.8	1.6	3.2
MH 28 (MH-2 Updip)	1.5	2.7	4.9	MH 28 (MH-2 Updip)	0.8	1.4	2.5
Longhorn	3.0	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	1.0	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 (arithmetic sum)	**17**	**33**	**64**	**Total (arithmetic sum)**	**8.5**	**17**	**32**

Permit EP 437

Oil Prospective Resources Gross 100% (MMbbl)				Oil Prospective Resources Net TEG 50% (MMbbl)			
	Low	Best	High		Low	Best	High
Becos	1.0	5.0	21.0	Becos	0.5	2.5	11.0
Wye Knot	0.5	2.0	7.0	Wye Knot	0.3	1.0	4.0
Total (arithmetic sum)	**1.5**	**7.0**	**28.0**	**Total (arithmetic sum)**	**0.8**	**3.5**	**14.0**

Table 1: Prospective Resources of Triangle's L7 and EP437 exploration portfolio

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.

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.*

Directors' Report

REVIEW OF OPERATIONS (continued)

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.

P2628 Cragganmore gas field

The Company has been awarded Licence 2628 in the UK containing the Cragganmore gas field (Figure 11). 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.

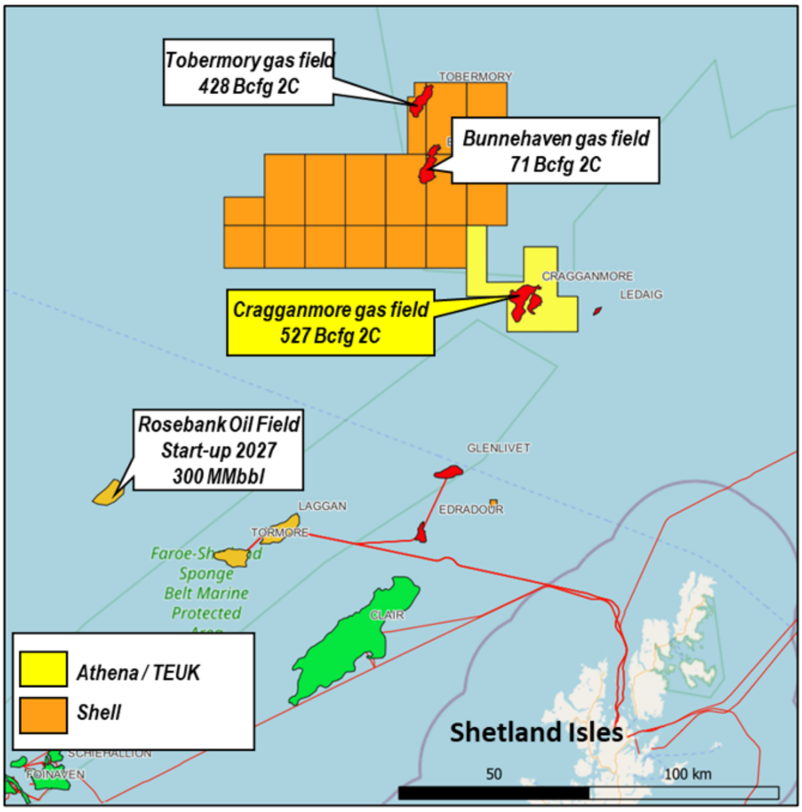

Figure 11: UK 33rd Licensing Award – Permit 2628

REVIEW OF OPERATIONS (continued)

P2650 Outer Moray Firth

Triangle has a 50% non-operated interest in permit P2650 in the UK North Sea, operated by Orcadian Energy (Figure 12). The blocks contain shallow Direct Hydrocarbon Indicators (DHIs) which indicate the likely presence of gas in sandstone reservoirs. The short-term work program comprises seismic interpretation and a G&G re-evaluation.

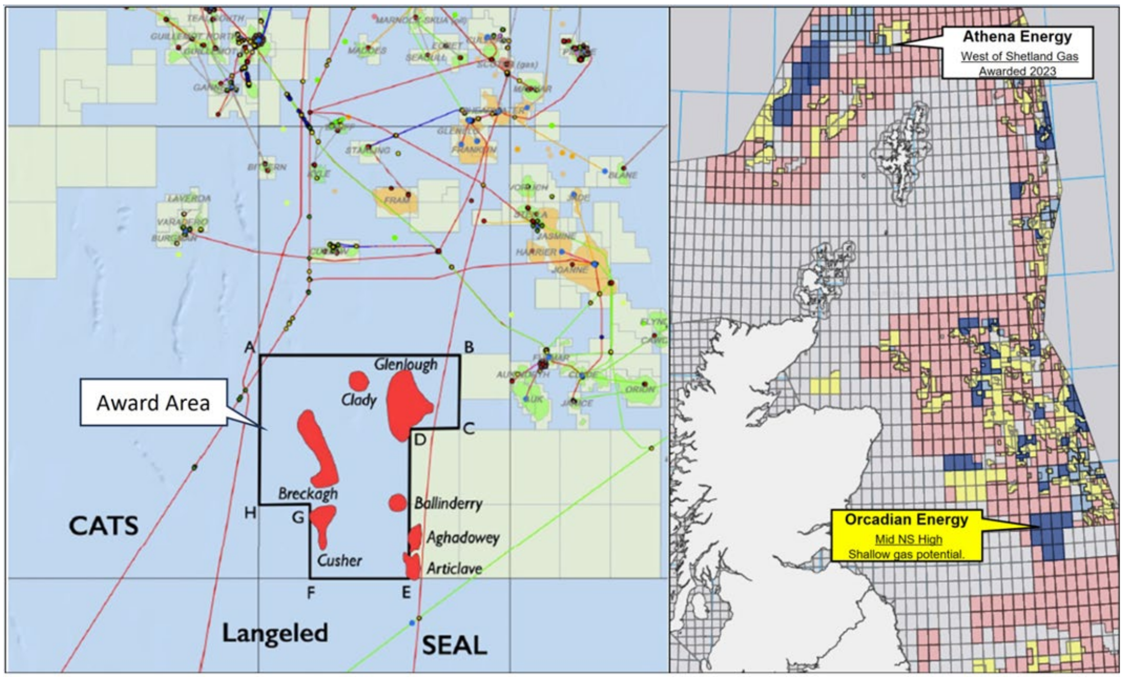

Figure 12: UK 33rd Licensing offer - Outer Moray Firth block

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 first oil production commencing in May 2006.

During the 6 months period ending December 2024, Cliff Head has produced roughly 11,200 barrels of crude oil before the wells were shut-in in August 2024. Currently, Cliff Head is in a non-production phase and is under-going maintenance works in compliance with regulatory requirements.

Triangle has a majority 78.75% interest and is the registered operator of Cliff Head. Triangle is divesting this interest to Pilot Energy Ltd.

Directors' Report

REVIEW OF OPERATIONS (continued)

Cliff Head Divestment

In April 2022, the Triangle and Pilot Energy agreed to restructure the Joint Venture (JV), subject to completion of certain conditions (milestones).

Pilot Energy has since undertaken significant studies outlining the processes necessary to convert the Cliff Head Facilities to a Carbon Capture and Sequestration project.

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

1. Declaration of an eligible Greenhouse Gas (GHG) Storage Formation (granted as announced on 14 June 2024); and
2. award of a Greenhouse Gas Injection License.

On 27 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 National Offshore Petroleum Titles Administrator (NOPTA) and Triangle that it can assume liability for abandonment of Cliff Head.

As announced by the Company on 23 July 2024, Triangle and Pilot revised the agreement and executed a New Sale and Purchase Deed with a total payment from Pilot of $16 million and with staged payments.

On 14 October 2024, Triangle announced a variation to the New Sale and Purchase Deed specifically on the timing of payments to Triangle and the payment of full operating costs in the CH JV by Pilot.

Subsequently, on 18 October 2024, Triangle received a total of $2.41 million payment from Pilot.

On 3 December 2024, Triangle and Pilot Energy further varied the agreement by signed a binding Term Sheet with the following terms:

1. Pilot will pay Triangle $900,000 on 17 December 2024;
2. Pilot will pay the remaining $4.85 million in five monthly payments commencing on 15 February 2025 to 15 June 2025;
3. $4.0 million cash when NOPTA issues a Greenhouse Gas Injection License; and
4. up to $7.5 million in royalty payments from the Carbon Storage.

As stated previously, Triangle did not receive the payments for December 2024 and February 2025 from Pilot.

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.

Philippines Onshore and Offshore Petroleum Service Contract

In 2023, the Company bid for and was awarded the qualification to enter into a Petroleum Service Contract (NA-11) for an onshore permit in the Philippines' Cagayan basin (refer Figure 2). As of this report, the draft service contracts are in the final stages of review in the Office of the President.

This block is adjacent to the San Antonio gas field and the recent Mangosteen gas discovery. The PSC permit contains the untested Nassiping-1 gas discovery. The permit is prospective for gas in several reservoirs. If a gas discovery were made, there is an existing gas pipeline to the power station at Manila.

In August 2024, the Company bid and subsequently won two blocks[6] in the 1st BARMM[7] Conventional Energy Bid Round in the Philippines (refer Figure 2). The Company was the right to negotiate these blocks into Service Contracts. As of this report, the draft service contracts are in the final stages of review in the Office of the President.

The blocks contain two gas discoveries, drilled by the Palendag and Dabakan wells, and several significant gas and oil prospects.

The Company notes that 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.

[6] The bid was submitted together with 1 UK company and 2 Philippine companies for 2 blocks PDA-BP-2 and PDA-BP-3.
[7] Bangsamoro Autonomous Region in Muslim Mindanao.

REVIEW OF OPERATIONS (continued)

Investments

State Gas Limited (ASX: GAS)

During the 6-month period ending December 2024, the Company fully divested its shareholdings in State Gas of 22,884,693 shares realising $1.27 million in cash.

CORPORATE

Annual General Meeting

Triangle held its Annual General Meeting of shareholders on 24 November 2024 and all resolutions were passed by an overwhelming majority.

Capital and Management Expenditure

As at 31st December 2024, Triangle had a cash balance of $10.89 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.

Capital Raising of $4.0 Million

On 30 July 2024, the Company announced a capital raising via placement to sophisticated and professional investors for $4.0 million (Placement) at an issue price of 1.5 cents per placement share for a total of 266,666,667 shares.

The Company also issued one listed option for every placement share subscribed (Placement Options), each exercisable at 2.5 cents with an expiry date of 30 June 2025.

The funds, together with the Company's existing cash reserves, are to be used for the exploration drillings in L7 and EP 437 permits and for general working capital purposes.

Settlement of the placement shares occurred on 5 August 2024.

Loan and Borrowings

The Company considers loans to be part of its capital management. As at 31st December 2024, the Company has a receivable balance of $1,882,971 from its 50% jointly controlled subsidiary, Triangle Energy (Operations) Pty Ltd.

Shareholder Analysis

As at 31st December 2024 the Company had 2,619 shareholders and 2,089,234,027 Shares on issue. The Top 20 shareholders hold 35.96% of the total issued capital.

Results of Operations

The net (loss) of the Consolidated Entity after income tax for the half-year was $1.6 million (2023 loss: $4.9 million).

Financial Position

Triangle holds a 50% shareholding of Cliff Head's operating company, Triangle Energy (Operations) Pty Ltd with Royal Energy Pty Ltd[8] 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 financial statements show the following movements in the Group's assets and liabilities over the period:

- Increase in cash assets by $5.877 million to $10.885 million (30 June 2024: $5.008 million);
- Decrease in other receivables and assets by $0.841 million to $2.350 million (30 June 2024: $3.190 million);
- Increase in trade and other payables by $0.268 million to $1.054 million (30 June 2024: $0.786 million);
- Non-current assets $5.192 million (30 June 2024: $6.757 million);
- Liabilities associated with assets held for sale $17.880 million (30 June 2024: $18.972 million); and
- Non-current liabilities $1.497 million (30 June 2024: $1.489 million).

[8] A wholly owned subsidiary of Pilot Energy Ltd.

CORPORATE (continued)

Environment, Social and Governance

The Company is committed to the minimisation of environmental and social impacts resulting from its operations. The Board is very mindful of its environmental and social responsibilities as a corporate citizen. The Company is in full compliance with all the environmental legislations, regulations and industry standards.

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 a current document that is maintained and frequently updated by the Board and a subcommittee to ensure that there is a current 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 during 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.

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) and also to the Department of Energy, Mines, Industry and Resources (DEMIRS) 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 2023/2024 report to the Greenhouse and Energy Data Officer in October 2024.

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

The Company continues with its efforts to divest its interest in the Cliff Head oil field to Pilot Energy.

The Company continues its new business initiatives, with a focus on Asia, where there is good potential to discover and produce oil and gas, and also European gas exploration, where there is a still-growing market, resulting in a rising price of gas.

CORPORATE (continued)

Events Subsequent to Reporting Date

Cliff Head Divestment to Pilot Energy

In relation to the New Sale and Purchase Deed, as amended, for the sale of Cliff Head to Pilot Energy and as announced on 17 February 2025, the Company did not receive the second instalment payment from Pilot Energy for $832,912 plus interest.

TriangleEnergy

CORPORATE (continued)

Auditor Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd 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 21 and forms part of this Directors' report for the half-year ended 31 December 2024.

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: 12 March 2025

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 2024, 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 2025

D I Buckley
Partner

hlb.com.au

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TriangleEnergy

TRIANGLE ENERGY (GLOBAL) LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
HALF-YEAR ENDED 31 DECEMBER 2024

	Notes	31 DECEMBER 2024 $	RESTATED* 31 DECEMBER 2023 $
Continuing operations			
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Other income	1.1	658,401	522,400
Employment expenses	1.2	(1,130,320)	(1,594,040)
General and administration expenses	1.2	(169,880)	(571,817)
Interest – unwind of discounts for provision for restoration		-	(10,319)
(Loss) before income tax expense		(641,799)	(1,653,776)
Income tax (expense)		-	-
(Loss) after tax from continuing operations		(641,799)	(1,653,776)
Discontinuing operations			
(Loss) from discontinuing operations	2.3	(919,666)	(3,300,751)
Income tax (expense) / benefit		-	47,060
(Loss) after tax from discontinuing operations		(919,666)	(3,253,691)
Total (loss) for the half year		(1,561,465)	(4,907,467)
Other comprehensive income			
Items that will not be realised through profit or loss			
Movement in reserves (net of tax)		(1,473,330)	(218,847)
Other comprehensive loss for the half-year, net of tax		(1,473,330)	(218,847)
Total comprehensive (loss) / income for the half-year, net of tax			
Owners of Triangle Energy (Global) Limited		(3,034,795)	(5,126,314)
Continuing operations (cents)			
Loss per share attributed to the owners of the Company			
Basic earnings (loss) per share – cents per share		(0.032)	(0.123)
Diluted (loss) per share – cents per share		(0.032)	(0.123)
Discontinuing operations (cents)			
Basic earnings (loss) per share – cents per share		(0.045)	(0.242)
Basic earnings (loss) per share – cents per share		(0.045)	(0.242)

* The Company has restated its comparative information to take into account its discontinued operations result for the period to 31 December 2023 (refer note 2.3)

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

TriangleEnergy

TRIANGLE ENERGY (GLOBAL) LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	31 DECEMBER 2024 $	30 JUNE 2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		10,885,381	5,007,910
Other receivables and asset	4.1	2,392,031	3,190,477
Assets held for sale	2.3	194,512	3,539,713
Total current assets		13,471,924	11,738,100
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	2.2	5,192,478	4,019,230
Financial Assets at Fair value through Other Comprehensive Income	4.2	-	2,737,316
Oil and gas properties	2.1	-	-
Total non-current assets		5,192,478	6,756,546
TOTAL ASSETS		18,664,402	18,494,647
LIABLITIES			
CURRENT LIABILITIES			
Trade and other payables	4.3	1,054,091	785,895
Liabilities associated with assets held for sale	2.3	17,880,395	18,972,217
Total current liabilities		18,934,486	19,758,112
NON-CURRENT LIABILITIES			
Provisions	4.4	1,497,079	1,489,446
Total non-current liabilities		1,497,079	1,489,446
TOTAL LIABILITIES		20,431,565	21,247,558
NET ASSETS		(1,767,163)	(2,752,912)
EQUITY			
Issued capital	3.1	65,872,055	62,388,777
Reserves	3.3	(4,724,493)	(3,788,429)
Accumulated losses		(62,914,725)	(61,353,260)
TOTAL EQUITY		(1,767,163)	(2,752,912)

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

TriangleEnergy

TRIANGLE ENERGY (GLOBAL) LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
HALF-YEAR ENDED 31 DECEMBER 2024

	Notes	31 DECEMBER 2024 $	31 DECEMBER 2023 $
Cash flows from operating activities			
Receipts from customers		3,070,628	7,880,466
Payments to suppliers and employees		(4,267,992)	(9,062,384)
Reimbursement of CH operating costs		1,150,000	-
Interest received		236,350	126,166
Net cash inflow / (outflows) from operating activities		188,986	(1,055,752)
Cash flows from investing activities			
Proceeds / (Payment) from / (for) plant, property and equipment		230,000	(3,607,133)
Proceeds from sale of investment		1,263,531	-
Security deposits		82,127	-
Payments for investment		-	(150,000)
Receipts from associates – loan		1,960,414	2,612,746
Payment to associate – loan		(1,198,825)	(3,455,871)
Payments for exploration expenditure		(852,105)	(729,168)
Net cash inflows / (outflows) from investing activities		1,485,142	(4,429,426)
Cash flows from financing activities			
Proceeds from the issue of shares		4,000,000	-
Payment of share issue costs		(254,416)	-
Proceeds from the issue of options		450	-
Net cash inflows from financing activities		3,746,034	-
Cash and cash equivalents at the beginning of the period		5,028,090	10,804,043
Net increase / (decrease) in cash and cash equivalents		5,420,161	(5,485,178)
Effect of exchange rate fluctuations on cash held		438,379	(80,485)
Cash and cash equivalents at end of half-year		10,886,631	5,238,380
Reconciliation of cash			
Cash and cash equivalents		10,885,381	5,007,910
Cash in Asset held for sale		1,250	20,180
		10,886,631	5,028,090

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

TRIANGLE ENERGY (GLOBAL) LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
HALF-YEAR ENDED 31 DECEMBER 2024

	Issued capital $	Accumulated losses $	Share based payment reserve $	Option Reserve $	Convertible note reserve $	Fair Value Through OCI reserve $	Total equity $
Balance at 1 July 2024	62,388,777	(61,353,260)	3,026,093	383,883	7,003	(7,205,408)	(2,752,912)
Transaction with shareholders in their capacity as shareholders							
Issue of shares (net of costs)	3,483,278	-	-	-	-	-	3,483,278
Issue of options	-	-	450	-	-	-	450
Options for services	-	-	262,306	-	-	-	262,306
Options expense	-	-	14,614	-	-	-	14,614
Performance rights expenses	-	-	259,896	-	-	-	259,896
Comprehensive Income							
Loss for the period	-	(1,561,465)	-	-	-	-	(1,561,465)
Movement reserves	-	-	-	-	-	(1,473,330)	(1,473,330)
Total comprehensive (loss) for the half-year	-	(1,561,465)	-	-	-	(1,473,330)	(3,034,795)
Balance at 31 December 2024	65,872,055	(62,914,725)	3,563,359	383,883	7,003	(8,678,738)	(1,767,163)

	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							
Issue of options	-	-	32,588	-	-	-	32,588
Issue of performance rights	-	-	649,228	-	-	-	649,228
Comprehensive Income							
Loss for the period	-	(4,907,466)	-	-	-	-	(4,907,466)
Movement reserves	-	-	-	-	-	(218,847)	(218,847)
Total comprehensive income/(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

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

Triangle Energy

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 2024 was authorised for issue in accordance with a resolution of directors on 12 March 2025.

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 2024 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 2024 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.

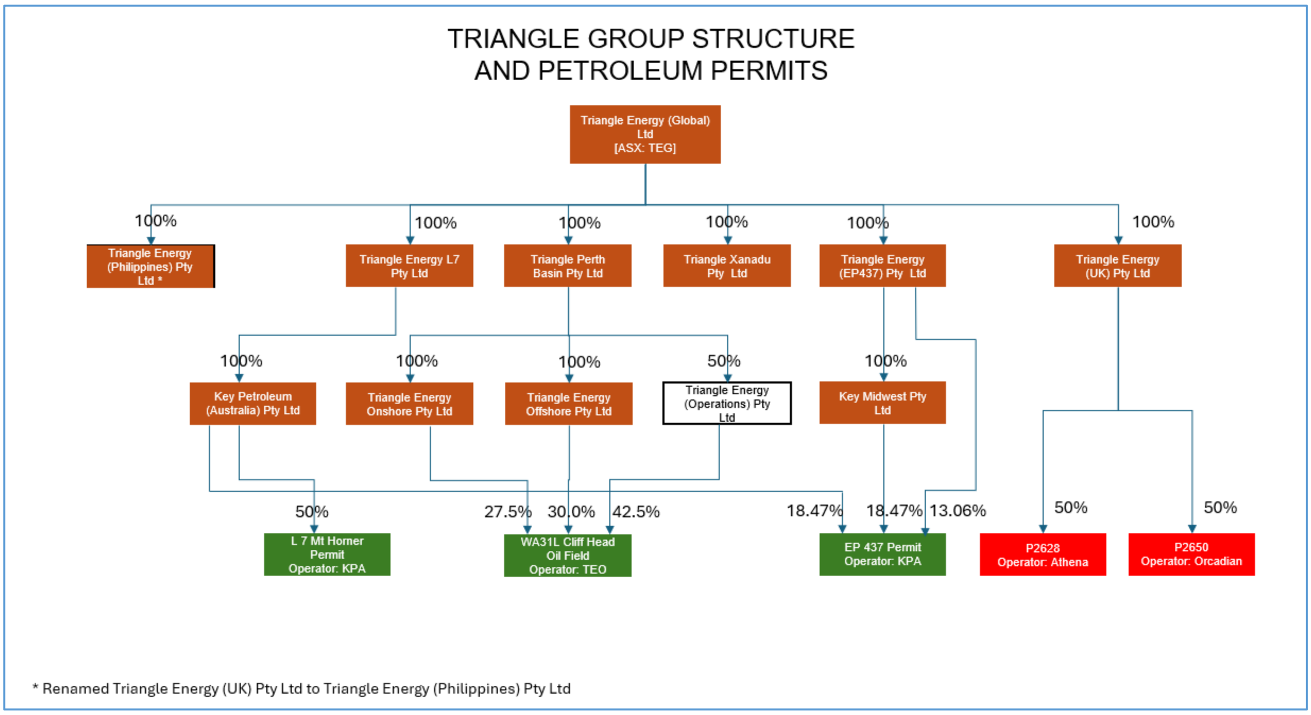
(b) Segment Information

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:



(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 2024 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

Discontinued operations

The Company has executed an agreement to dispose of its interest in production licence WA31L (Cliff Head). The revenue generated from the Cliff Head oil field and infrastructure has been disclosed under discontinued operations note (see note 2.3 below) and is below for reference. Comparatives for items of profit or loss are also reclassified and disclosed under discontinued operations.

1.1 Revenue

	31 December 2024 $	31 December 2023 $
At a point in time:		
Sales of oil (discontinued operations)	3,070,412	7,859,310

1.1 Other Income

Other income		
Interest income	247,062	96,243
Sundry revenue	411,339	426,157
	658,401	522,400

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 2024 $	RESTATED 31 December 2023 $
1.2 Expenses		
(a) Employment expenses		
Salaries and wages	722,096	713,946
Other personnel costs	40,862	73,588
Superannuation	84,572	90,895
Increase in leave liabilities	8,280	33,794
	855,810	912,223
Share based payment expense	274,510	681,817
Total	1,130,320	1,594,040
(b) General and administration costs		
Accounting expenses	56,091	33,391
ASX fees	55,467	41,166
Audit fees	57,752	47,577
Consulting expenses	108,194	111,705
Legal expenses	136,952	20,745
Project expenses	17,953	217,222
Foreign exchange (gains) / loss	(469,931)	(24,994)
Other administration expenses	207,402	125,006
	169,880	571,817

2 Significant assets

2.1 Oil and gas properties

	31 December 2024 $	30 June 2024 $
Oil and gas properties carried forward – Cliff Head	-	-
Reconciliation – Cliff Head		
Carrying amount at the beginning of the period	-	-
Additions to the oil and gas properties	-	2,839,840
Additions through the movement in decommissioning provision	-	1,316,132
Less: Impairment and write-offs	-	(3,987,965)
Less: Amortisation	-	(168,007)
Carrying amount at end of the period	-	-

Impairment assessment

During the prior period, the Company ceased work on CH10 due to on-going complexities regarding the workover of this well. The Company had incurred $2.5mill in costs from 1 July 2023 to the date that it ceased the workover.

The remaining carrying value of the oil and gas assets was 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

	6 Months to 31 December 2024 $	Year to 30 June 2024 $
Exploration and evaluation costs carried forward in respect of areas of interest	5,192,478	4,019,230

	31 December 2024	30 June 2024
Reconciliation – Mentelle & West High prospects (i)		
Carrying amount at the beginning of the period	-	-
Additions to the exploration and evaluation asset	380	1,986
Less: impairment and write-offs	(380)	(1,986)
Carrying amount at end of the period	-	-
Reconciliation – UK permits P2628 and P2650 (ii)		
Carrying amount at the beginning of the period	58,372	-
Additions to the exploration and evaluation asset	114,292	58,372
Carrying amount at end of the period	172,664	58,372
Reconciliation - L7(R1) Mount Horner Joint Venture (iii)		
Carrying amount at the beginning of the period	3,207,046	2,592,764
Additions to the exploration and evaluation asset	659,797	795,659
Additions through recognition of rehabilitation provision	7,633	62,451
Less: Impairment and write-off of exploration asset (ii)	-	(243,828)
Carrying amount at end of the period	3,874,476	3,207,046

Triangle Energy

2 Significant assets

2.2 Exploration and evaluation assets (continued)

	31 December 2024 $	30 June 2024 $
Reconciliation – EP437 Joint Venture (EP437) (iv)		
Carrying amount at beginning of the period	753,812	452,192
Additions to the exploration and evaluation asset	391,526	301,620
Carrying amount at end of the period	1,145,338	753,812

(i) Cliff Head Joint Venture

The Company holds a direct interest of 57.5% as at 31 December 2024. The joint venture is unincorporated and has three joint venture partners. In prior periods, the Company has recognised its share of the exploration expenditure from the joint venture and because the asset is being sold, the Company has written this amount off to the profit or loss statement (see the discontinued operations note 2.3).

(ii) UK permits P2628 and P2650

During the prior period, the Company was successfully awarded a 50% interest in UK offshore permits P2628 and P2650 in conjunction with 2 separate UK based oil and gas companies. These companies are the operators of the joint ventures and are managing the exploration and evaluation process.

(iii) L7 Mount Horner

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

During the period, the Company incurred additional costs which has been capitalised to the asset.

(iv) EP 437 Permit

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

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

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.

2 Significant assets

2.3 Discontinued operations

(a) Description

The Company has entered into an agreement with Pilot Energy Limited to dispose of the subsidiaries and its associate which hold collectively 78.75% of the Cliff Head Oil Field subject to conditions precedent including government approval for a change in control which includes financial metrics. The Group received the first of two confirmations from the Relevant Commonwealth Minister that the Cliff Head Oil Field can be repurposed as a Carbon Capture and Sequestration project in June 2024. The Company and Pilot have executed a new agreement and variations to this agreement during the current period to complete a sale of the assets initially and the sale of subsidiaries on the approval of change in control. The timing and the completion of the sale has yet to be determined.

(b) Financial performance and cash flows

	31 December 2024 $	31 December 2023 $
Revenue [1]	3,070,412	7,859,310
Cost of sales	(4,370,638)	(4,445,817)
- Gross profit	(1,300,226)	3,413,493
Other income [5]	1,389,986	-
Expenses [2]	(1,009,046)	(3,797,355)
Impairment expense [3]	(380)	(2,916,888)
(Loss) before income tax (expense) / benefit	(919,666)	(3,300,750)
Income tax (expense) / benefit [4]	-	47,060
(Loss) after income tax (expense) / benefit	(919,666)	(3,253,690)

1. Revenue from the sale of oil refer note 1.1.
2. Expenses from the discontinued operations include $672,161 storage and handling costs (2023: $3,250,617).
3. The Group impaired the carrying value of its oil and gas assets in the prior period and wrote off additional exploration and costs of $380 during this period (the comparatives include 2023: OAG asset $2,915,662 and exploration asset $1,226).
4. In the prior period, the Group recognised a deferred tax asset relating to the recovery of PRRT tax credits on the decommissioning of Cliff Head. The movement in the income tax benefit relates to this asset. As the Group intends to sell the entities which hold the Cliff Head asset and associated PRRT tax credits and will no longer utilise these PRRT tax credits going forward and Group wrote-off this asset as at 30 June 2024.

Net cash outflows from operating activities [5]	1,068,344	(38,340)
Net cash outflows from investing activities [5]	229,620	(2,952,187)
Net cash flows from financing activities	-	-

5. The current period operating cash flows and other income included an amount of $1,150,000 for the reimbursement of costs incurred for the period 1 August 2024 to 18 October 2024. The Investing activities and other income included an amount of an instalment payment for the sale of asset equal to $230,000. These amounts are represented in other income in the profit and loss above. The remaining $9,986 relates to interest received.

2 Significant assets

2.3 Discontinued operations

(c) Details of assets and liabilities of the disposal group classified as held for sale

	31 December 2024 $	30 June 2024 $
Assets Held for Sale		
Cash at bank	1,250	20,180
Inventory	-	2,331,143
Other receivables	193,262	1,188,390
	194,512	3,539,713
Liabilities directly associated with Assets Held for Sale		
Trade and other payables	73,945	1,385,599
Decommissioning liability – Cliff Head	17,806,450	17,586,617
	17,880,395	18,972,217

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 – 2,089,234,027 fully paid ordinary shares (30 June 2024: 1,813,467,360).

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

	31 December 2024 Number	30 June 2024 Number	31 December 2024 $	30 June 2024 $
Balance at the beginning of the year	1,813,467,360	1,375,917,720	62,388,777	56,899,901
Shares issued for company acquisitions [1]	-	25,628,070	-	-
Exercise of performance rights [2]	-	210,000,000	-	3,360,000
Issue of shares (placement) [3]	-	94,796,570	-	1,516,749
Issue of shares (placement) [4]	-	107,125,000	-	1,714,000
Issue of shares (placement) [5]	266,666,667	-	4,000,000	-
Conversion of performance rights [6]	9,100,000	-	-	-
Share issue costs [7]	-	-	(516,722)	(1,101,973)
Balance as at period end	2,089,234,027	1,813,467,360	65,872,055	62,388,777

Transactions for the periods:

1. 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.

2. On 27 February 2024, the Company issued 210,000,000 fully paid ordinary shares at an issue price of $0.016 per share as part of a placement to sophisticated investors.

3. On 28 March 2024, the Company issued 94,796,570 fully paid ordinary shares at an issue price of $0.016 per share as part of a placement to sophisticated investors and existing shareholders.

4. On 12 April 2024, the Company issued 107,125,000 fully paid ordinary shares at an issue price of $0.016 per share as part of a placement to sophisticated investors and existing shareholders.

5. On 6 August 2024, the Company issued 266,666,667 fully paid ordinary shares at an issue price of $0.015 per share as part of a placement to sophisticated investors.

6. On 15 November 2024, the Company issued 9,100,000 shares to employees and directors after the conversion of performance rights issued in November 2023.

7. The Company incurred costs in issuing the shares during the prior year that included 6% broker's fee of $445,057 and the notional fair value of options of $656,816. In the current period, the Company incurred a broker's fee of $254,416 and notional fair value of options of $262,306.

(b) Options – share-based payments

	31 December 2024 Number	30 June 2024 Number	31 December 2024 $	30 June 2024 $
Balance at the beginning of the year	55,000,000	55,000,000	1,454,460	732,039
Issue of options to directors [1]	-	-	14,614	64,822
Issue of options to consultants [2]	-	78,343,750	-	657,599
Issue of options to consultants [3]	10,000,000	-	528	-
Issue of options to consultants [4]	35,000,000	-	261,778	-
Cash received from consultants	-	-	450	-
Balance as at period end	55,000,000	133,343,750	1,731,830	1,454,460

TriangleEnergy

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)

1. 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).

A share based payment expense of $14,614 has been recognised in the current period.

2. On 12 April 2024. The Company issued 78,343,750 options with an exercise price of $0.024 per option and expiring on 12 April 2027 to a broker for the capital raising which occurred in the first half of the year. The Company valued the options using a Black Scholes Option Pricing model using the following inputs:

   (a) Grant Date – 4 April 2024;
   (b) Expiry date – 12 April 2027;
   (c) Market price of securities –$0.019;
   (d) Exercise price of securities –$0.024;
   (e) Risk free rate – 3.74%
   (f) Volatility – 72.87%;
   (g) Fair value: $0.00839.

   A capital raising cost of $657,599 was recorded within equity in the prior financial year.

3. On 27 September 2024, the Company issued 10,000,000 options with an exercise price of $0.025 per option and expiring on 30 June 2025 to consultants for corporate assistance. The Company valued the options using a Black Scholes Option Pricing model using the following inputs:
   (a) Grant Date – 16 September 2024
   (b) Expiry date – 30 June 2025
   (c) Market price of securities - $0.004
   (d) Risk Free Rate – 3.48%
   (e) Volatility 97.45%
   (f) Fair value - $0.0001.

   A capital raising cost of $528 was recorded within equity in the half year.

4. On 8 July 2024, the Company issued 35,000,000 options with an exercise price of $0.025 per option and expiring on 30 June 2025 to consultants for capital raising. The Company valued the options using a Black Scholes Option Pricing model using the following inputs:
   (a) Grant Date – 8 July 2024
   (b) Expiry date – 8 January 2027
   (c) Market price of securities - $0.02
   (d) Risk Free Rate – 4.11%
   (e) Volatility 76.61%
   (f) Fair value - $0.0075

   A capital raising cost of $261,778 was recorded within equity in the half year.

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)

(c) Performance Rights – share based payments

	31 December 2024 Number	30 June 2024 Number	31 December 2024 $	30 June 2024 $
Balance at the beginning of the year	145,175,438	111,188,485	1,571,633	724,976
Rights granted to executives 1	-	-	154,135	594,967
Rights granted to executives 2	-	100,000,000	105,761	251,690
Rights lapsed and converted 3 & 4	(50,254,386)	(66,013,047)	-	-
Balance as at period end	94,921,052	145,175,438	1,831,529	1,571,633

1. 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%	100%
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

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

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

2. 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%	-
ESG	Reduction in Decommissioning Liability	20% reduction – 50% reduction	30%	-
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 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%	-
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.

3. In the prior period, the Company converted 25,628,070 Rights to shares 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.

4. The Company converted 9,100,000 STI Rights 2023 to shares during the period as the hurdles for these Rights had been waived. The Remaining STI Rights from 2023 (37,900,000) were forfeit as the hurdles were assessed and had not been met. An amount of 3,254,386 LTI Rights expired as the staff member did not meet the service condition.

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)

(d) Option Reserve

	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	Number	Number	$	$
Balance at the beginning of the year	365,576,289	672,654,298	383,883	383,883
Options expired during the period	-	(672,654,298)	-	-
Issue of free attaching options	-	365,576,289	-	-
Issue of free attaching options 1	266,666,667	-	-	-
Balance as at period end	632,242,956	365,576,289	383,883	383,883

1. On 27 September 2024, the Company issued 266,666,667 free attaching options to shareholders that participated in the capital raising. The exercise price is $0.025 per option expiring on 30 June 2025.

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 2026. 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 regulatory 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 Financing – Capital, debt and risk management

3.3 Reserves

	31 December 2024 $	30 June 2024 $
Convertible note reserve 1	7,003	7,003
Option reserve 2	383,883	383,883
Share-based payments reserves 3	3,563,359	3,026,093
Fair value through Other Comprehensive Income 4	(8,678,738)	(7,205,408)
	(4,724,493)	(3,788,408)
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	3,026,093	1,457,015
Options to director 5	14,614	64,822
Share-based payments Rights 2022 6	105,761	594,967
Additional share-based payments Rights 2023 7	154,135	251,690
Additional options issued to consultants 8	262,756	657,599
Closing balance at end of period	3,563,359	3,026,093

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 and 7 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. Movement in this reserve represents the sale of State Gas shares and the fair value movement in the shares during the period. Refer to Note 4.2.
5. 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 director is required to be in continuing service during the option periods. The Company valued the options using a Black Scholes Option Pricing model using the following inputs:
   (a) Grant date: 1-3 years;
   (b) Expiry date: 24 November 2025;
   (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 $0.005 $49,945, 2-year options $0.007 ($71,409), 3-year options $0.0087 ($87,048).

   An expense amount for the half year period was $14,614 (Full year 2024: $64,822) and the remaining balance will be expensed over the vesting period for each option

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 $Nil (Full year 2024: $291,045 full year).

During the prior 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	100%	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 $105,761 (2024: $303,922 full year).

During the prior 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	0%	0%	100%
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	-	-	$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 $103,135 (2024: $75,665 full year).

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	-%	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	-	-	$259,500
Timeframe	3 Years	3 Years	3 Years

Total expense recognised for the period was $51,000 (2024: $176,025 full year).

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. Broker Options

The Company issued options to brokers which has been outlined in note (b) 3 and 4 above

A capital raising cost of $262,756 has been recorded in the period.

3.4 Commitments

The Company's exploration commitments remain consistent with the amounts disclosed in the 30 June 2024 annual report.

4 Other assets and liabilities

	31 December 2024 $	30 June 2024 $
4.1 Other receivable and assets		
GST receivable	7,964	9,917
Prepayments	73,013	-
JV GST receivable	9,641	4,703
JV other receivables	95,844	118,170
Deposits and guarantees	208,389	289,831
Other assets	526,665	554,062
Other receivable – loan (i)	1,470,515	2,213,793
	2,392,031	3,190,477

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 has outstanding amounts owed from 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: Nil

The Company has amended the sale agreement to include the recover these loans through the settlement of the sale of assets and subsidiaries proceeds payable in instalments up to June 2025.

4.2 Fair value through Other Comprehensive Income

	31 December 2024 $	30 June 2024 $
Investments	-	2,737,316
	-	2,737,316

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

Investments		
Reconciliation of movements in the balance		
Opening balance	2,737,316	4,299,245
Additional purchase of shares	-	150,000
Disposal of sales	(1,263,531)	-
Fair value movement [1]	(1,473,785)	(1,711,929)
Closing balance at end of period	-	2,737,316

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 Other assets and liabilities

4.3 Trade and other payables (debts)

	31 December 2024 $	30 June 2024 $
Current liabilities		
Trade payables	52,982	87,130
JV trade payables	40,989	22,749
Accrued expenses	459,394	349,701
JV accruals	220,168	43,234
Payroll liabilities	43,415	43,186
Dividend payable in trust	7,044	7,044
Share buy-back funds in trust	6,796	6,796
GST liabilities	6,292	17,324
Employee entitlements	217,011	208,731
	1,054,091	785,895

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 2024 $	30 June 2024 $
Restoration provision (Cliff Head) – non-current [1]	-	-
Restoration provision (L7) – non-current [2]	1,497,079	1,489,446
	1,497,079	1,489,446

4.4 Provisions

Restoration provisions		
Reconciliation – L7		
Balance brought forward	1,489,446	1,406,357
Additions through E&E for the period [1]	7,633	62,451
Unwind of discount	-	20,638
Transfers	-	-
Balance carried forward	1,497,079	1,489,446
Reconciliation – Cliff Head		
Balance brought forward	-	16,035,183
Additions for the year [2]	-	1,316,132
Unwind of discount (Cliff Head)	219,833	235,303
Less: transfer to discontinued operations	(219,833)	(17,586,618)
	-	-

The non-current provision relates to the Cliff Head production licence WA-31-L and L7 permit (both 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.

1. The Company acquired two entities from a listed Company which held interests in licences EP437 and L7. As a consequence of the acquisition, the Company has assessed the total rehabilitation requirements for the L7 licence (50% as a consequence of the acquisition and 50% within an existing entity) and has determined that a provision of $1,391,144 (fair valued as at acquisition date) was required to be recognised in this period. The movement in the provision for the prior period is $62,451 and for the current period is $7,633.

2. During the prior period, the Company assessed the inflation factor relating to the Cliff Head rehabilitation provisions and determined that the cost provided in the latest external decommissioning report should be adjusted for an increase in the potential cost.

4 Other assets and liabilities

4.4 Provisions (continued)

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

In relation to the New Sale and Purchase Deed, as amended, for the sale of Cliff Head to Pilot Energy and as announced on 17 February 2025, the Company did not receive the second instalment payment from Pilot Energy for $832,912 plus interest.

5.2 Contingent liabilities

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

5.3 Related party transactions

Related party	Nature of transaction	**December 2024** Amount $	**December 2024** Outstanding Amount $	June 2024 Amount $	June 2024 Outstanding Amount $
Greg Hancock [1]	Technical consulting	3,000	-	3,000	-
Mike Collins [2]	Technical consulting	5,775	-	11,395	-
		8,775	-	14,395	-

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

The Company does not have any separate segments. The previous WA Oil production segment is now disclosed as a discontinued operation and the relevant information is in note 2.3 above.

Directors' Declaration

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

(a) the financial statements and notes set out on pages 22 to 47 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 2024 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 2025.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Triangle Energy (Global) Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the interim 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 2024, 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 interim 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 2024 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 responsibility is further described in the *Auditor's Responsibility 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 interim 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.

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the interim 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.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim 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 interim 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 2024 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 interim 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

Perth, Western Australia
12 March 2025

D Buckley

D I Buckley
Partner