



TriangleEnergy

TRIANGLE ENERGY (GLOBAL) LIMITED

ABN 52 110 411 428

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025



Cover page photo: View of Mount Horner over the area of the old Mount Horner oil field, showing the results of the field rehabilitation and its return to agricultural use.

CORPORATE DIRECTORY

DIRECTORS

Gregory Hancock (Non-Executive Chairman)

Conrad Todd (Executive Director)

Michael Collins (Non-Executive Director)

COMPANY SECRETARY

Henko Vos

Geraldine Holland

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

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 5, 126 Phillip Street, Sydney, NSW 2000, 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 LLP

Level 26, 140 St Georges Terrace, Perth, WA 6000, Australia

CONTENTS

Chairman's letter	3
Directors' Report	5
Auditor's Independence Declaration	42
Annual Financial Report	
Consolidated statement of Profit or Loss and Other Comprehensive Income	43
Consolidated Statement of Financial Position	44
Consolidated Statement of Cash Flows	45
Consolidated Statement of Changes in Equity	46
Notes to the Consolidated Annual Financial Report	47
Consolidated Entity Disclosure Statement	93
Directors' Declaration	94
Independent Auditor's Report	100

CHAIRMAN'S LETTER

Dear Shareholders,

On behalf of the Board of Directors of Triangle Energy (Global) Limited (**Triangle, the Company, Consolidated Entity or the Group**) (ASX: **TEG**), it is my pleasure to present the Financial Year 2025 Annual Report.

In 2025 Triangle continued its divestment of the late-life Cliff Head oil field, as the onshore Arrowsmith Plant facility and State Waters portion of the pipelines were divested to Pilot Energy Ltd. As part of that sale, Pilot Energy now pays 100% of the running costs for Cliff Head and the Arrowsmith Plant.

In July 2024 the L7 Joint Venture drilled the Booth-1 well, located on the eastern border of permit L7. The Booth well was drilled under time and budget estimates and extremely close to geological prognosis but unfortunately did not encounter oil or gas.

In April 2025, the Company drilled our second well Becos-1, a commitment well in permit EP 437. The well targeted a different play to the Booth well and while the well encountered minor residual hydrocarbons in the primary target and gas shows in the deeper section, there were no moveable hydrocarbons and the well was plugged and abandoned. Again, this second well was drilled under time and budget estimates and extremely close to geological prognosis. The Booth and Becos wells have both given Triangle a better understanding of the geology in the basin. The permits still contain a number of attractive, independent targets and it is the Company's intention to continue exploring these permits.

In June 2025, Triangle's Perth Basin JV partners Strike and Echelon gave notice of their desire to withdraw from the Perth Basin L7 and EP 437 JVs stating that they did not want to participate in the drilling of the third well that was included in their respective Farm-out Agreements (FOAs). The Company is in discussions with the JV partners about their exit from the third well in the Farm-out commitment.

In June 2025, Triangle signed an updated agreement with our Cliff Head Joint Venture partner Pilot Energy, to sell all of Triangle's holding in the Cliff Head assets to Pilot Energy. Pilot Energy has purchased the onshore WA Cliff Head assets (being the Arrowsmith freehold land and facilities and infrastructure licences) through the issue of a secured promissory note to Triangle in the amount of \$5,563,000. Effectively, under the revised terms of sale, announced on 28 March 2025, Triangle is converting the debt already owed by Pilot Energy to a secured loan of \$5,563,000 plus interest, resulting in total anticipated payments to Triangle of approximately \$6.6 million.

The promissory note will have a maturity date of 30 September 2026 or earlier in the event of a sale of a material interest in the CHJV by Pilot to a third party. The promissory note will accrue interest from 30 June 2025 at 10% per annum which will be capitalised to maturity. As part of the amended agreement, Pilot Energy has paid a one-off cash payment to Triangle of \$167,000 on 27 August 2025 in recognition of the deferred interest from April to June 2025.

In the event of a sale of its Three Springs Solar project, Pilot Energy has agreed to use 30% of the proceeds to pay down the secured loan to Triangle.

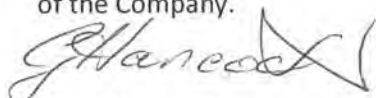
Triangle will hold full and extensive securities over Pilot Energy and Royal Energy (a subsidiary of Pilot) until the debt is repaid in full. Pilot Energy will make further payments to Triangle of \$4.0 million on the approval of a greenhouse gas injection license and up to \$7.5 million in royalties from the CCS project.

Triangle will enter a phase of rebuilding in the 2026 year when it expects to be able to announce the award of further international exploration and development permits on success in the latest Philippines bidding rounds.

CHAIRMAN'S LETTER (CONTINUED)

The work has been done, the applications have been approved to be lodged with the Philippines' Office of the President and we now await finalisation of the award process.

In closing, I would like to take this opportunity to thank the Company's shareholders for their support through the drilling programmes and encourage ongoing participation as new business initiatives unfold. On your behalf I would like to thank my fellow directors, our staff and consultants for their continued efforts in support of the Company.



Greg Hancock

Non-Executive Chairman

DIRECTORS' REPORT

Your directors submit the annual report of the consolidated entity consisting of Triangle Energy (Global) Limited (the **Company, Group, Consolidated entity or TEG**) and the entities it controlled during the financial year ended 30 June 2025. In compliance with the provisions of the Corporations Act 2001, the directors' report is as follows:

DIRECTORS

The names of directors who held office during or since the end of the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

GREGORY HANCOCK

CHAIRMAN / NON - EXECUTIVE DIRECTOR APPOINTED 14 FEBRUARY 2022



Length of Service: 3 years and 7 months

Greg has over 26 years' experience in capital markets practising in the area of Corporate Finance. He has extensive experience in both Australia and the United Kingdom. He has specialised in mining and natural resources and has a background in the finance and management of small, listed companies. He was the founding shareholder and first Chairman of Cooper Energy Ltd (ASX: COE), an Australian oil and gas producer with operations in the Cooper, Otway and Gippsland basins.

During the last three years, he has held directorships in other ASX-listed companies.

Greg is the Non-Executive Chairman of ASX listed companies Ausquest Ltd and LSE Listed Cobra Resources plc. He is Non-Executive Director of Golden State Mining Ltd, BMG Resources Ltd and Group 6 Metals Ltd (formerly King Island Scheelite Ltd). Greg continues his close association with the capital markets in Australia and the United Kingdom through his private company Hancock Corporate Investments Pty Ltd.

Greg is a member of the Remuneration and Nomination Committee and the Audit and Risk Management Committee.

CONRAD TODD

MANAGING DIRECTOR / EXECUTIVE DIRECTOR - APPOINTED 14 FEBRUARY 2022



Length of Service: 3 years and 7 months

Conrad has over 41 years' experience in oil and gas exploration and development. He has worked as Exploration and Development Manager for Cooper Energy in Australia and Lundin in Malaysia. In Indonesia he was Chief Geophysicist and New Business Manager for LASMO and in Oman was Chief Geophysicist for Occidental. During his time at Lundin in Malaysia he ran the subsurface team which produced 20,000 bopd from a complex mixed oil and gas field. Whilst at Cooper, he ran the geoscience department during a period of growth when the market cap increased from \$20 million to \$200 million.

More recently he has worked for RISC in M&A and reserve auditing, then co-founded Vizier Energy Consulting which has undertaken reserve and resource audits, and a large unitization redetermination. During this time Conrad was also a Non-Executive Director of Pilot Energy, helping them gain access to several of their present projects.

DIRECTORS' REPORT (CONTINUED)

He is a member of the American Association of Petroleum Geoscientists (AAPG), the Petroleum Exploration Society of Australia (PESA), the Petroleum Exploration Society of Great Britain (PESGB) and the Southeast Asian Petroleum Exploration Society (SEAPEX).

Conrad does not currently, nor has he held, in the last three years, any other listed company directorships.

Conrad is a member of the Remuneration and Nomination Committee and the Audit and Risk Management Committee.

MICHAEL COLLINS

NON-EXECUTIVE DIRECTOR APPOINTED 14 FEBRUARY 2022



Length of Service: 3 years and 7 months

Mike has over 37 years' experience in Oil and Gas exploration and development in Perth and London. He worked as VP Exploration and Geoscience for Mitsui E&P Australia and as both Senior Geophysicist and Senior Business Analyst for Woodside Energy Ltd in Australia. He was also Senior Explorationist for AGIP (now Eni) in London. During his time at Mitsui E&P he managed the E&G subsurface team to provide focussed technical, economic and commercial advice/support across the Mitsui E&P exploration portfolio and assets in Australia, New Zealand, PNG and Indonesia culminating in various discoveries, acquisitions (Waitsia and Kipper) and divestments.

He is a member of the Geological Society of London, the Petroleum Exploration Society of Australia (PESA), the Geoscience Energy Society of Great Britain (PESGB), the European Association of Geoscientists and Engineers (EAGE) and the Southeast Asia Petroleum Exploration Society (SEAPEX).

Mike does not currently, nor has he held, in the last three years, any other listed company directorships.

Mike is the Chair of the Audit and Risk Management Committee and is a member of the Remuneration and Nomination Committee.

HENKO VOS

COMPANY SECRETARY – APPOINTED 15 FEBRUARY 2022



Length of Service: 3 years and 7 months

Henko is a member of the Australian Institute of Company Directors, the Governance Institute of Australia and Chartered Accountants Australia & New Zealand. He holds similar secretarial roles in various other listed public companies in both industrial and resource sectors.

DIRECTORS' REPORT (CONTINUED)

RORY MCGOLDRICK CHIEF OPERATING OFFICER



Length of Service: 8 months

Rory is an experienced lawyer and company director. He has broad experience in capital markets, project acquisitions, corporate governance, company restructures and investor relations. Rory is a director of Winchester Energy (ASX: WEL), Australasian Metals (ASX: A8G) and is founding shareholder and director of several unlisted mining and energy companies.

MARVIN A. CHAN CHIEF FINANCIAL OFFICER



Length of Service: 5 years and 8 months

Marvin has over 21 years' experience in the energy industry including in the oil and gas sector. Prior to joining Triangle, Marvin held the financial controller position of a Perth-based oil and gas company with service contracts in Southeast Asia. Marvin joined Triangle in February 2019 as manager for finance and subsequently repositioned as Chief Financial Officer in November 2019.

Marvin is a Fellow of Certified Practicing Accountants in Australia and a member of the Philippine Institute of Certified Public Accountants and the Integrated Bar

of the Philippines.

Interests in securities of directors in the Company

The following relevant interests in shares, options and rights of the Company held by the directors as at 29 September 2025:

Directors	Number of fully paid ordinary shares	Number of unexercised options	Number of performance shares
Gregory Hancock	3,657,013	30,000,000	-
Conrad Todd	26,583,002		42,614,036
Michael Collins	11,779,694		11,000,000

REVIEW OF OPERATIONS

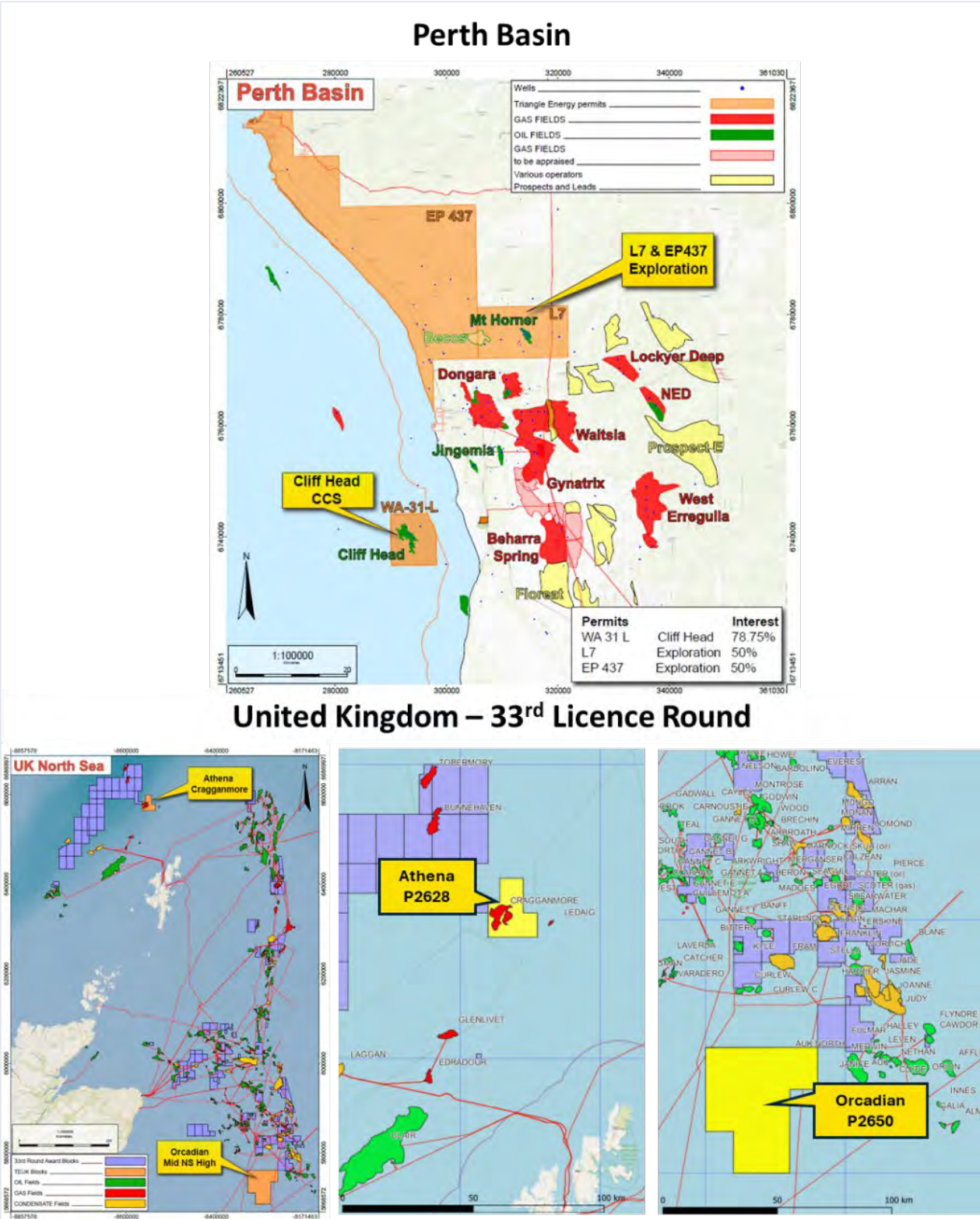
Company Overview

Triangle is an oil and gas exploration and development company based in Perth, Western Australia. As at the end of June 2025 the Company has a 78.75% interest in, and through its subsidiary, Triangle Energy Operations (TEO), is the Registered Operator of, the Cliff Head oil field in permit WA-31-L of the Perth Basin, which includes the offshore Cliff Head Alpha Platform. Triangle sold the onshore Arrowsmith processing plant and the State Waters oil pipeline to Pilot Energy and has signed an agreement to sell, subject to regulatory approval, the Cliff Head platform and remaining Federal Waters pipeline interest to Pilot Energy subject to conditions being met. As part of the agreement, since mid-October 2024, Triangle has ceased contributing to the operating costs of Cliff Head operations which are now being paid 100% by Pilot Energy.

Triangle also has a 50% interest in the L7 (R1) Production Licence (Mt Horner), and a 50% interest in Exploration Permit EP 437, both onshore in the Perth Basin. In the UK North Sea, the Company holds a non-operated 50% interest in Permit 2628 and Permit 2650 (Figure 1).

The Company completed divesting its equity interest in State Gas Limited during the year.

DIRECTORS' REPORT (CONTINUED)



DIRECTORS' REPORT (CONTINUED)

The Company continues to assess acquisition and joint venture opportunities to expand its portfolio of assets.

Triangle has fifteen years of operational experience in the oil and gas sector in Australia and Indonesia. The Company has a track record of performing ahead of industry averages in safety performance and will continue to pursue the highest standards in health and safety.

Cliff Head Change of Focus

Triangle and its joint venture partner, Pilot Energy signed an updated agreement (ASX release dated 24 June 2025) by which Triangle would sell the onshore and State Waters part of the Cliff Head facilities to Pilot as the first stage in a full divestment of its Cliff Head interest.

Pilot Energy has purchased the onshore WA Cliff Head assets (being the Arrowsmith freehold land and facilities and infrastructure licences) through the issue of a secured promissory note to Triangle in the amount of \$5,563,000 plus interest. The note has a maturity date of 30 September 2026 (or earlier in the event of a sale of a material interest in the CH CCS Project by Pilot Energy to a third party). The secured note will accrue interest from 30 June 2025 at 10% per annum which shall accrue quarterly from 30 June 2025. As part of the divestment agreement, Pilot Energy has made a one-off cash payment to Triangle of \$167,000 on 27 August 2025 in recognition of the deferred interest from April to June 2025.

Effectively, under the revised terms of sale, announced on 24 June 2025, Triangle has converted the debt currently owed by Pilot Energy to a secured loan of \$5,563,000 plus interest, resulting in total anticipated payments to Triangle of approximately \$6.6 million.

In the event of a sale of its Three Springs Solar project, Pilot Energy has agreed to use 30% of the proceeds to pay down the secured loan to Triangle.

Triangle will hold full and extensive securities over Pilot Energy and Royal Energy (a subsidiary of Pilot) until the debt is repaid in full.

Pilot will make further payments to Triangle of \$4.0 million on the approval of a greenhouse gas injection license and up to \$7.5 million in royalties from the project, as announced on 23 July 2024.

Pilot Energy has paid all operating costs of the Cliff Head Project since mid-October 2024.

Health Safety and Environment

The Cliff Head JV is focussed on HSE and Asset Integrity Management. The facility at Cliff Head produced oil from May 2006 until August 2024 and is now in a period of transition to a Carbon Capture and Storage project. Throughout this time, the operation has been without significant safety or operational incident since start-up. Offshore Australian projects are subject to the OPGGSA¹ safety case regime and all requirements are being implemented at the offshore and onshore facilities.

The Company is committed to the principles of Environmental, Social, and Governance (ESG) protocols and the Board is mindful of its responsibilities whilst conducting operational activities under the State and Federal Petroleum and Greenhouse Gas regulations, both onshore and offshore. The Company has put in place a range of actions that will limit its impact on the environment. Further, the Company is in full compliance with all the environmental legislations, regulations, and industry standards.

¹ Offshore Petroleum and Greenhouse Gas Storage Act 2006

DIRECTORS' REPORT (CONTINUED)

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, updated on a regular basis, indicates the likelihood and severity of the risks and assigns a corresponding mitigating control.

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 Cliff Head, the Company works closely with the National Offshore Petroleum Safety and Environmental Management Authority (**NOPSEMA**) regulations 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 staff, 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.

Through the Cliff Head oil field operations, the Cliff Head JV has established good relations with the regulators, heritage groups, fishing community, landholding sectors, tourism stakeholders and other operators in the area. The JV has spent considerable time flushing the residual oil from the Cliff head wells, pipelines and facilities, which now contain water with very little residual oil (less than 30 parts per million).

EXPLORATION AND PRODUCTION

Production Licence L7(R1) and Exploration Permit EP 437(R1). Operator: Triangle

Triangle is the owner of a 50% interest in the onshore Production License L7(R1) (L7) and a 50% interest in the adjacent exploration permit EP 437(R1) (EP 437), located in the North Perth Basin, to the north of the large Waitsia, Lockyer Deep, North Erregulla Deep (NED) and West Erregulla gas fields (Figure 2).

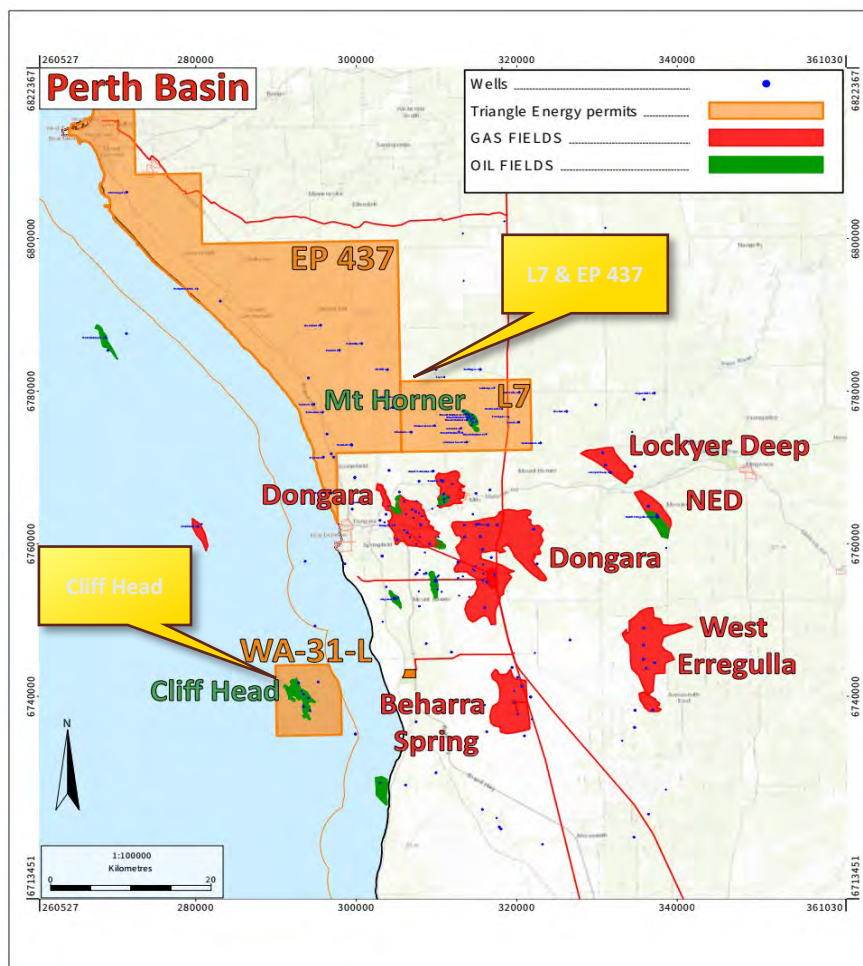


Figure 2: North Perth Basin gas fields and Triangle permits (L7 & EP 437)

In May 2022, Triangle acquired the 160km² Bookara 3D seismic over permits L7 and EP 437, which was processed by February 2023. Triangle farmed out a 25% interest in the two permits to Talon Energy (now wholly owned by Strike Energy) and a further 25% interest to subsidiaries of New Zealand Oil and Gas (now Echelon Resources) for a 3-well drilling programme, leaving Triangle as operator with a 50% interest.

In July 2024 the JV drilled the Booth-1 well, located on the eastern border of permit L7 (Figure 2). The well was drilled under time and budget estimates and extremely close to geological prognosis, but unfortunately did not encounter oil or gas. The most likely reason for the lack of hydrocarbons is considered to be that the east-west trending Allanooka Fault to the south of the prospect is sealing in that area and did not allow hydrocarbon migration into the Booth structure.

DIRECTORS' REPORT (CONTINUED)

The Becos-1 commitment well was drilled in April 2025 in Permit EP 437 and reached total depth (TD) of 1107m on the 18 April 2025 with subsequent electric logging indicating that the primary targets of the Bookara and Arranoo sandstones contained minor gas shows and there was one further 2m thick low porosity gas bearing sand in the High Cliff with no moveable hydrocarbons. The well was subsequently plugged and abandoned.

After the Becos-1 well was drilled, both Strike and Echelon submitted a notice of withdrawal from the EP 437 and L7 permits (ASX release 20 June 2025) seeking to opt out of the drilling of the third well that was part of their respective Farm-out Agreements (FOA's). The Company is in discussions with the JV partners as to their exit and the 3rd well Farm-out commitment.

Triangle still considers the Perth Basin permits to contain significant prospectivity and intends to continue exploring. The remaining prospectivity on the L7 and EP 437 permits are shown on Figure 3. The estimated resources are shown in Table 2 and Table 3 in the Reserves and Resources section below.

The results of the Booth-1 and Becos-1 wells have constrained much of the remaining prospectivity to the central part of the L7 permit (Figure 3). The Kingia-HCS play is now considered higher risk, but there is remaining prospectivity for oil and gas at numerous levels including several oil prospects at both the Cattamarra Coal Measures (Mount Horner equivalent) and the Dongara Sandstone

Although the Kingia-HCS gas play is now considered higher risk after the Booth-1 well, the gas migration story is complex, and the possibility of Early Permian gas cannot be completely ruled out. In addition, Becos-1 discovered granite wash sands above the basement which could form a new play. Under the primary candidate for future drilling (See description of MH-28 below), a significant section of as yet undrilled Palaeozoic rocks occurs above basement, which could contain granite wash deposits.

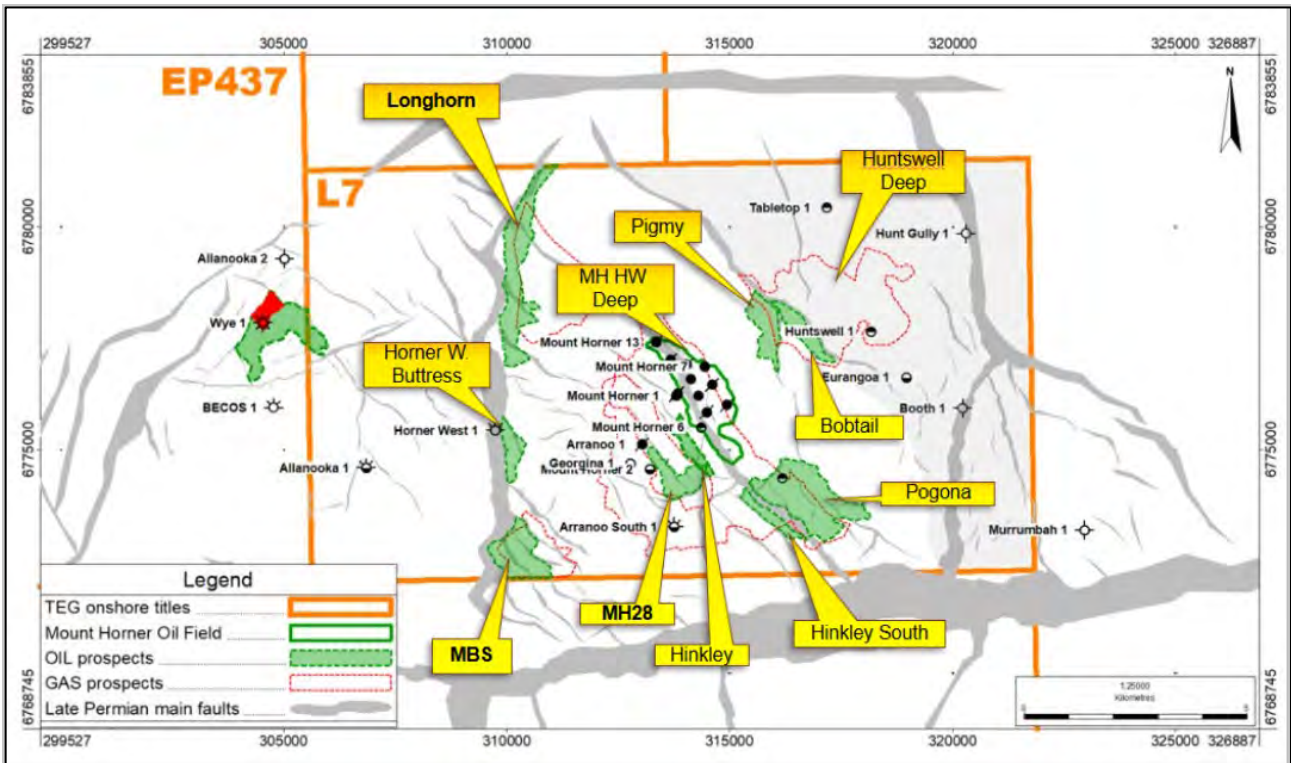


Figure 3: Triangle Perth Basin permits and prospects

DIRECTORS' REPORT (CONTINUED)

Currently, the most favoured prospect, containing multiple potential plays, is MH-28, located in the south-west of permit L7, some 2 km southwest of the Mount Horner oil field. The Mount Horner-2 well, drilled in 1965, encountered good oil shows and an oil log response at the Dongara Sandstone. The Bookara 3D seismic indicates the well was not drilled on the crest of the structure but has an updip "attic" that has potential to contain oil. The schematic geological section in Figure 4 shows that the structure also overlays a modest gas target at the Kingia reservoir level and a larger potential basement wash play with Best Estimate Prospective Resources of 142 Bcf gas. Depth maps at the Dongara and near Basement levels are shown in Figure 5. The seismic cross section through the MH-28 prospect in Figure 6 demonstrates the Dongara attic and the deeper near basement granite wash play.

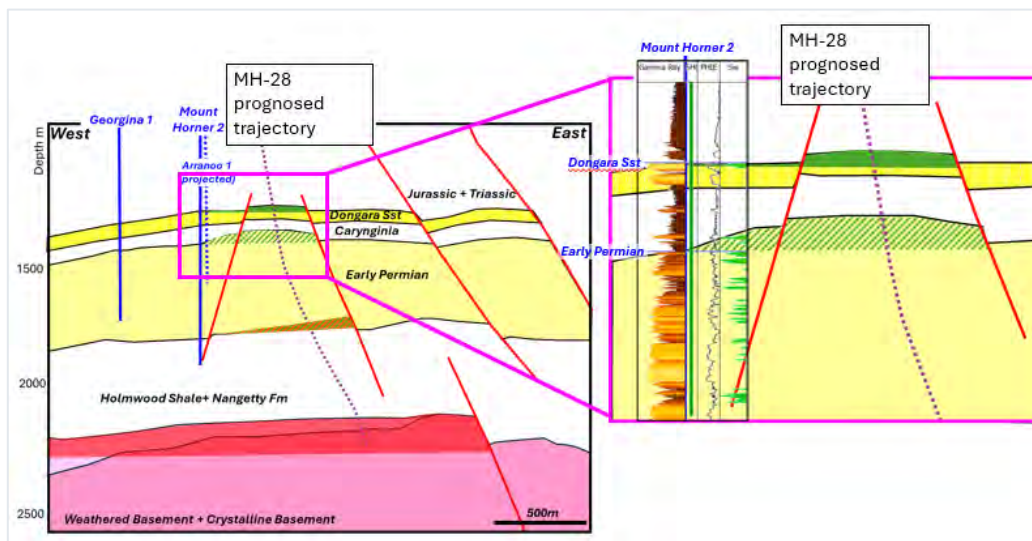


Figure 4: MH-28 Schematic geological cross section

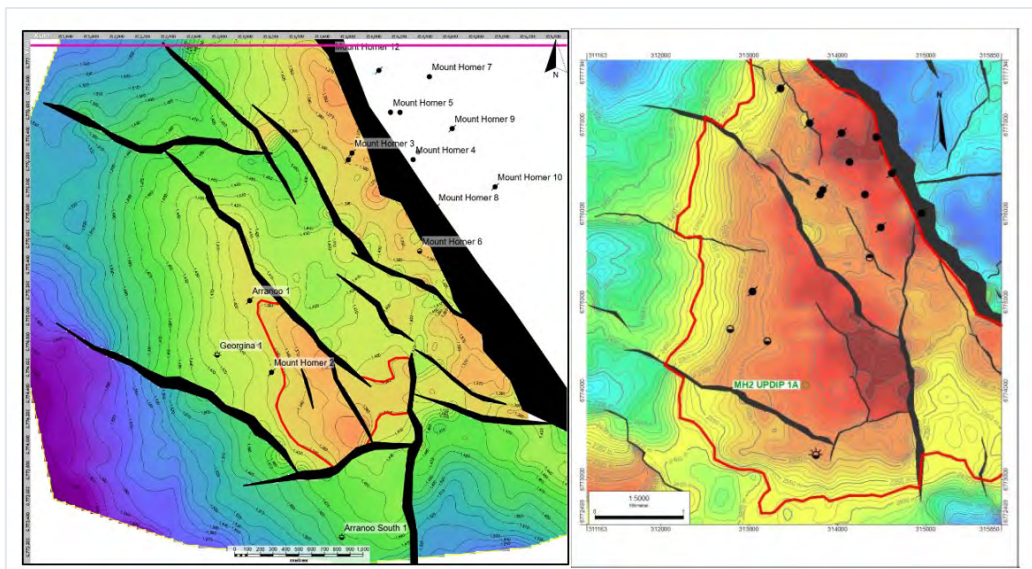


Figure 5: MH-28 depth structure maps at the Dongara (L) and near Basement granite wash (R) levels

DIRECTORS' REPORT (CONTINUED)

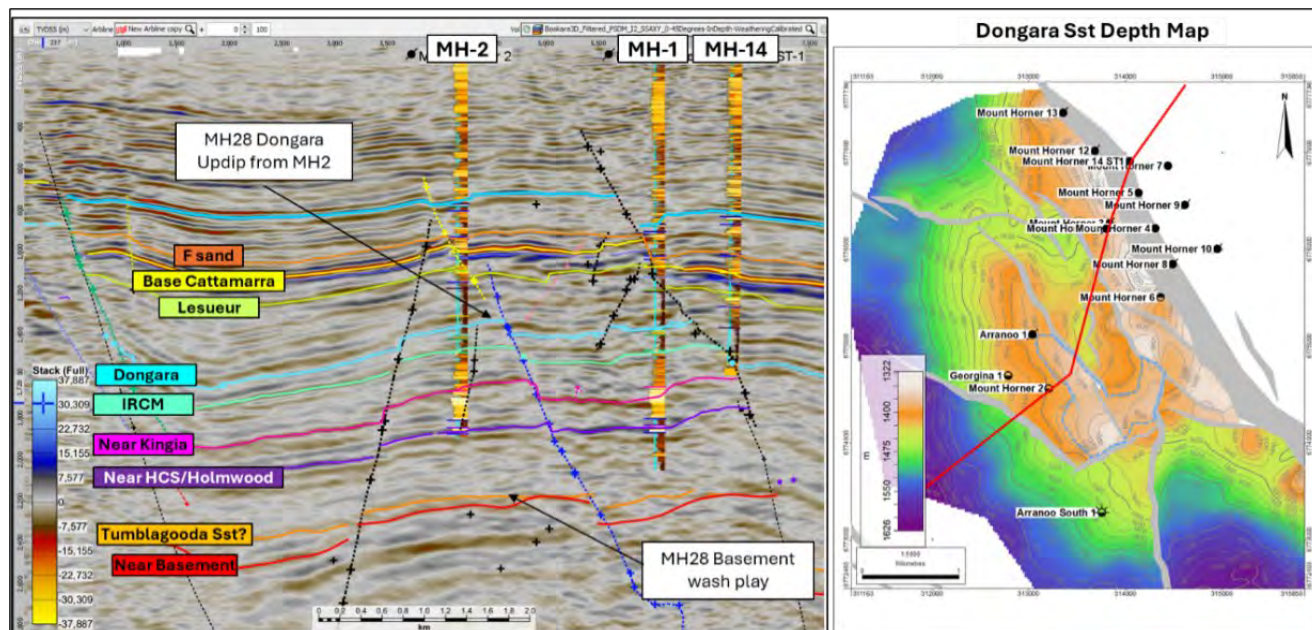


Figure 6: MH-28 Seismic section showing Dongara “attic” structure and basement wash play

UK Permits

P2628. Operator: Athena Exploration

Triangle was awarded a 50% interest in license P2628 in the UK on 21 February 2024. The license is operated by Athena Exploration and comprises five UK blocks located in the West of Shetlands gas province. The permit contains the Cragganmore gas field, for which the operator, Athena Exploration, has calculated Contingent Resources (2C) of 683 Bcf (see Reserves and Resources Table 1). The location of the permits is shown in Figure 7 and the area of the gas field is shown on a seismic amplitude map in Figure 8

Subsequent to the end of the financial year, but prior to publication of this report, the operator issued an update on the resources on the permit following the conclusion of new geotechnical studies which has materially increased the Contingent Resources in the Cragganmore Gas Field and seven associated prospects, which amount to a total resource base of up to 3 Tcf of gas (see Reserves and Resources Table 2 and Company ASX release 18 August 2025)

The JV considers that the resources in the permit could form an economic gas production hub to include other discoveries in the area such as the Tobermory and Bunnehaven gas fields (Figure 7).

DIRECTORS' REPORT (CONTINUED)

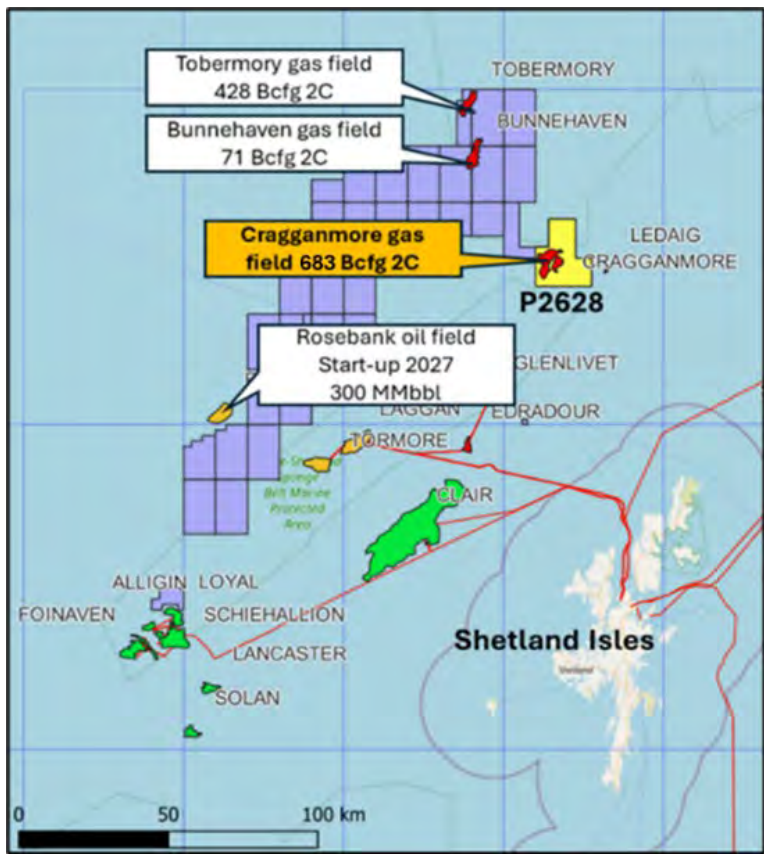


Figure 7: P2628 Permit Location Map

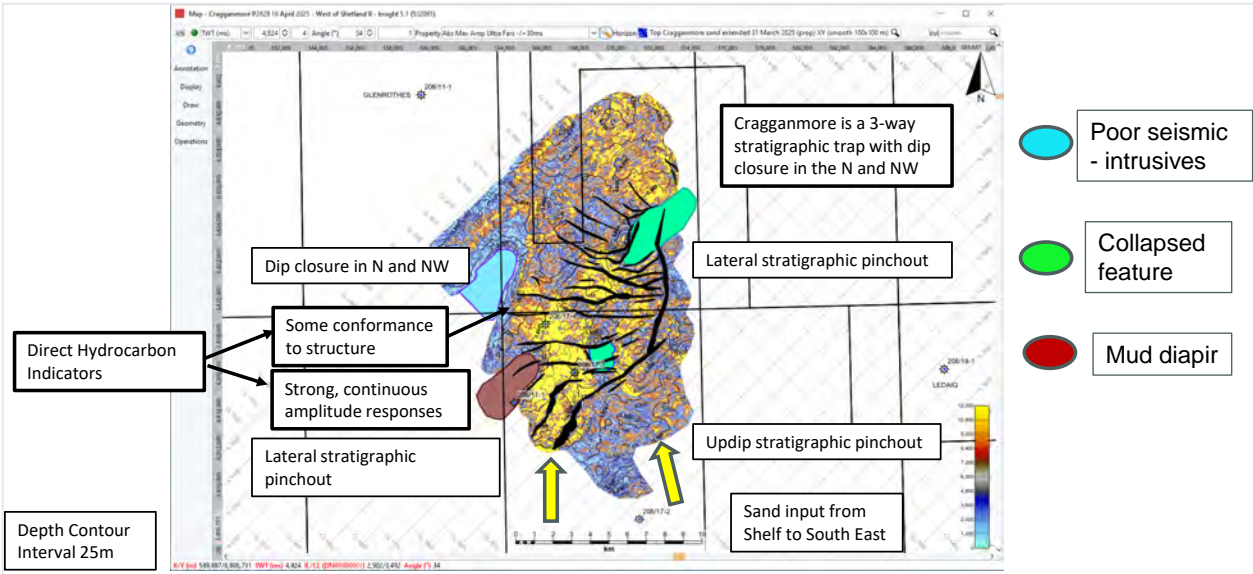


Figure 8: Cragganmore gas field Viola Sandstone reservoir maximum amplitude extraction

DIRECTORS' REPORT (CONTINUED)

P2650. Operator: Orcadian Energy

Triangle was awarded a 50% interest in license P2650, operated by Orcadian Energy, on 4 June 2024. The license comprises nine UK blocks located on the northern flank of the Central North Sea High. The location of the permit and prospects is shown in Figure 9. A seismic line across the Glenlough prospect (Figure 10) displays the Direct Hydrocarbon Indicator (DHI) which is a very good indicator of gas in a reservoir.

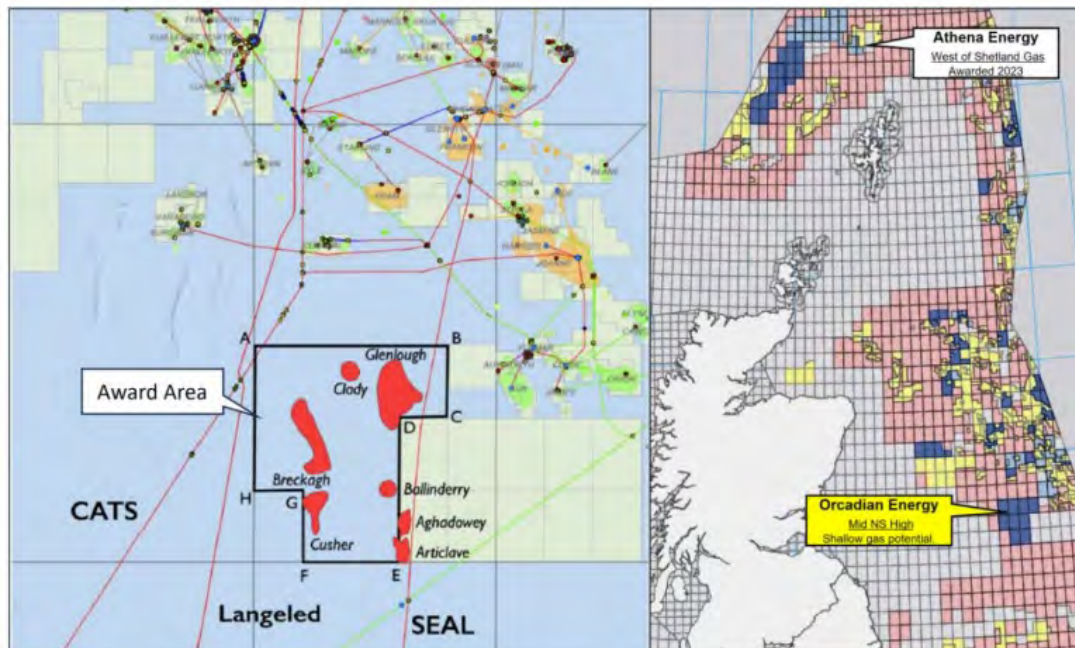


Figure 9: P2650 Location and Prospect Map

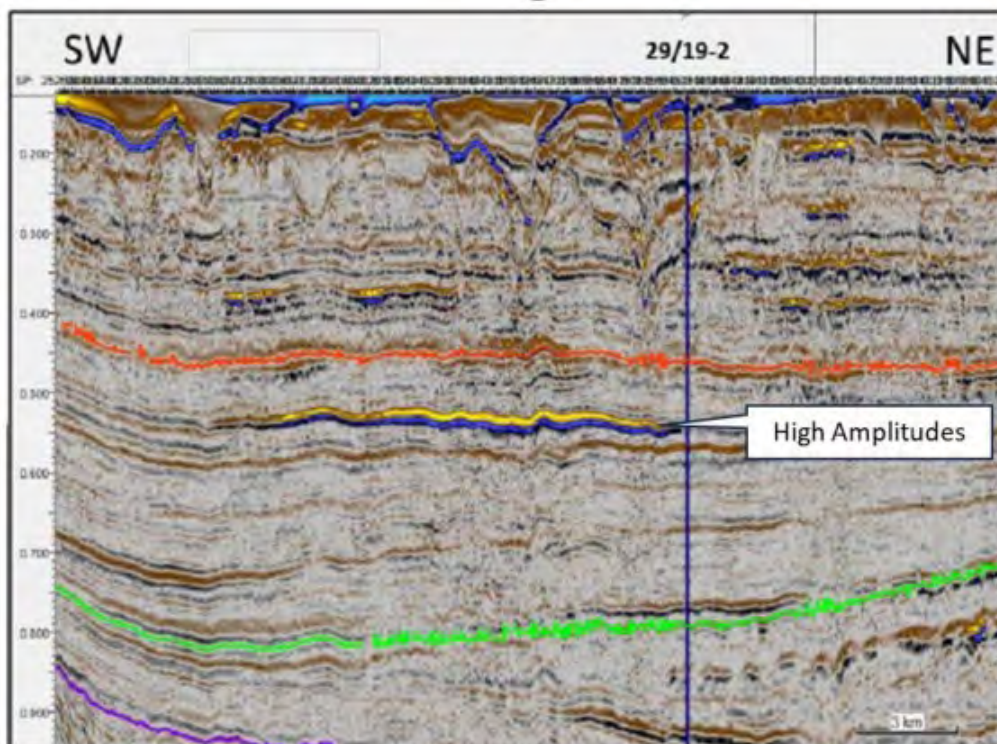


Figure 10: Seismic line showing DHI amplitudes across the Glenlough prospect

NEW VENTURES

Philippines

Triangle's applications for one onshore permit NA-11 in 2023, and two offshore permits (PDA-2 and PDA-3) in the 2024 Philippine Bid Round and 1st BARMM Conventional Energy Bid Round in the Philippines (Figure 11), have been approved and submitted to the Office of the President of the Philippines for final review, approval and signature.

The onshore permit NA-11 is located on the island of Luzon, 260km from the capital Manila. The block is considered prospective for gas and is adjacent to a nearby gas pipeline to a power station near Manila. In the north of NA-11, the unproduced Nassiping-2 gas discovery contains gas that could be produced to generate electricity into a nearby interconnector line. The well was drilled in 1984 but not tested until 2012, some 28 years later and was abandoned due to down hole well problems. Following technical re-evaluation, there is potential to drill an appraisal well which could test for commercial gas flow rates. This area will be a strong focus for Triangle.

In addition, Triangle, in conjunction with international and local Filipino partners, has applied for two offshore permits in the 1st Conventional Energy Bid Round for BARMM². One of the permits contains approximately 500 Bcf of previously certified 2C discovered gas resources.

The Philippines signed into law Republic Act 12120 which promotes natural gas as a safe and cost-effective source of energy and an indispensable contributor to energy security in the country. This law aims to develop indigenous natural gas as a reliable fuel for power plants which will help ensure the country's energy security.

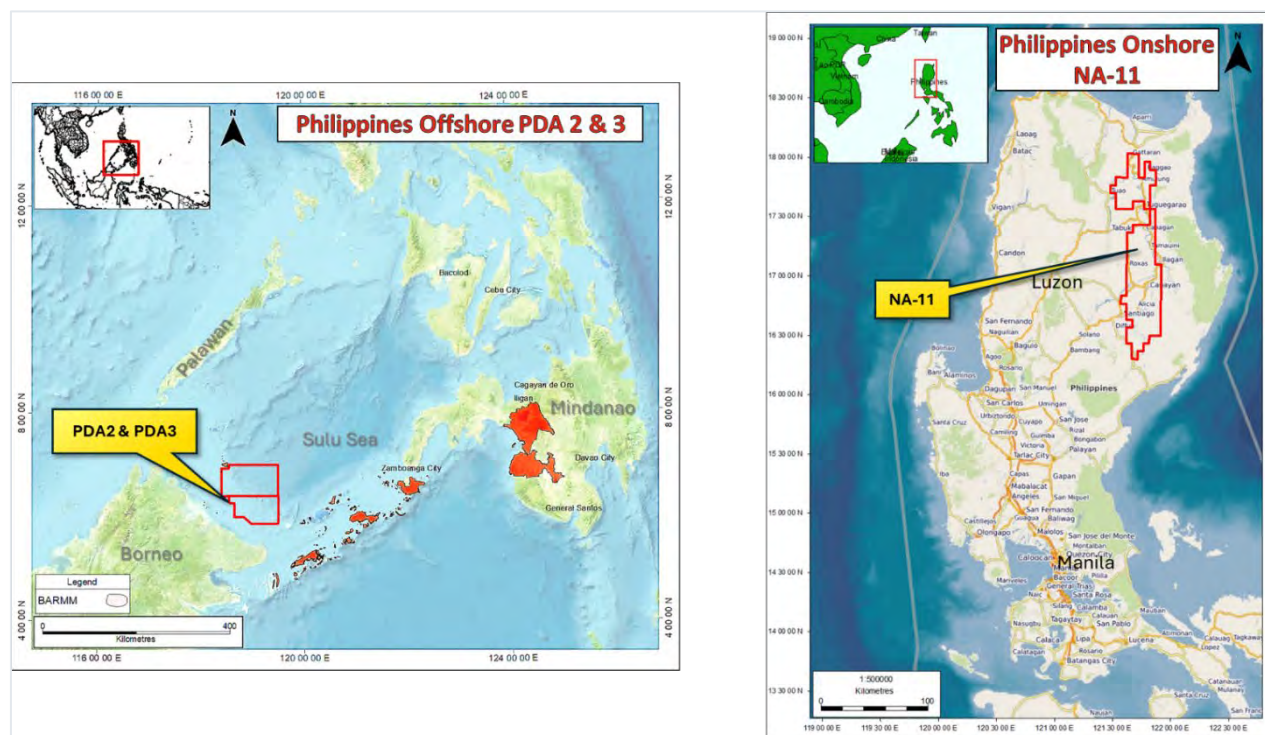


Figure 11: Location maps of Triangle's Philippines bid round permit applications

² BARMM: Bangsamoro Autonomous Region of Muslim Mindanao

DIRECTORS' REPORT (CONTINUED)

PETROLEUM RESOURCES

As of 30 June 2025, there were no Reserves or Contingent Resources relating to the Company's Australian asset portfolio following the cessation of production in the Cliff Head Oil Field. However, subsequent to the end of the financial year, but prior to publication of this report, Athena Exploration, the operator of the Company's P2628 permit in the UK, West of Shetlands, issued a resource update on the P2628 permit which includes Contingent Resources in the Cragganmore Gas Field³ as shown in Table 1 below.

Note that resource estimates for the P2650 UK asset operated by Orcadian Energy are not reported as they are as yet immature. Triangle will report any updates as soon as they are available.

Contingent Resources

Gas Contingent Resources	Gross 100% (Bcf)			Net TEG 50% (Bcf)		
Billion cubic feet (Bcf)	1C	2C	3C	1C	2C	3C
UK Assets						
P2628 Cragganmore	499	683	929	250	342	465

Table 1: Portfolio Contingent Resources

NB: Contingent Resources refer to estimated quantities of petroleum that are potentially recoverable from known accumulations, but where development is not yet considered commercially viable due to one or more contingencies. These resources are categorized as 1C, 2C, and 3C, representing different levels of uncertainty in the project's maturity and potential for commercial development. These estimates have a risk of development. Further appraisal and evaluation is required. Contingent Resources quoted were derived probabilistically and are unrisks.

Prospective Resources

The Company's assessment of Prospective Resources for gas and oil are shown in Table 2 and Table 3 respectively.

The drilling of the Booth-1 and Becos-1 wells has resulted in a reduction in the Prospective gas and oil Resources for the L7 and EP 437 Perth Basin permits compared to FY 2024. However, in the UK, the Company has increased its net Prospective Resources due to the operator's latest resource update in P2628 concluded in August 2025.

Gas Prospective Resources	Gross 100% (Bcf)			Net TEG 50% (Bcf)		
Billion cubic feet (Bcf)	Low (1U)	Best (2U)	High (3U)	Low (1U)	Best (2U)	High (3U)
Perth Basin Assets						
Mtn Bridge South	24	53	98	12	27	49
Huntswell Deep	30	61	115	15	31	58
MH 28	43	142	331	22	71	166
Subtotal*	97	256	544	48.5	128	272

³ Reference Company ASX release of 18 August 2025

DIRECTORS' REPORT (CONTINUED)

UK Assets						
Cragganmore Downdip	62	109	189	31	55	95
Lamba	477	644	867	239	322	434
Benriach	301	418	578	151	209	289
Linkwood	110	161	232	55	81	116
Glenfarclas	21	31	45	11	16	23
Benrinnies	58	82	116	29	41	58
Bow Castle	29	45	71	15	23	36
Subtotal*	1058	1490	2098	529	745	1049
Total Company Portfolio*	1155	1746	2642	577.5	873	1321
* Arithmetic aggregation						

Table 2: Portfolio Prospective Gas Resources

Oil Prospective Resources		Gross 100% (MMbbl)			Net TEG 50% (MMbbl)		
million barrels (MMbbl)		Low (1U)	Best (2U)	High (3U)	Low (1U)	Best (2U)	High (3U)
L7 permit							
MH 28 (MH2 up-dip)		1.5	2.7	4.9	0.8	1.4	2.5
Longhorn		3.0	6.3	12.7	1.5	3.2	6.4
Hinkley South		0.6	1.2	2.2	0.3	0.6	1.1
MH HW Deep		0.6	1.0	1.8	0.3	0.5	0.9
Pogona		3.7	6.9	12.8	1.9	3.5	6.4
Pygmy		0.8	1.5	2.6	0.4	0.8	1.3
Bobtail		0.9	2.0	4.2	0.5	1.0	2.1
Mtn Bridge Sth		2.3	4.9	10.3	1.2	2.5	5.2
Horner W Buttress		1.8	3.6	7.1	0.9	1.8	3.6
Subtotal L7*		15.2	30.1	58.6	7.6	15.05	29.3
EP 437 Permit							
Wye Knot		0.5	2.0	7.0	0.3	1.0	3.5
Total Company Portfolio*		15.7	32.1	65.6	7.85	16.05	32.8
* Arithmetic aggregation							

Table 3: Portfolio Prospective Oil Resources

NB: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons. Prospective Resources quoted were derived probabilistically and are unrisks.

DIRECTORS' REPORT (CONTINUED)

Notes Regarding Contingent and Prospective Resource estimates

1. *The Company prepares its Contingent and Prospective Resources in accordance with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).*
2. *The estimates are reported as at 30 June 2025, with the exception of UK Permit 2628 which were updated after the end of the financial year but prior to publication of this report.*
3. *The Prospective Resources lie within Production Licence L7 (R1), Exploration Permit EP 437 and UK permit P2628.*
4. *Gross Resources are attributed to 100% joint venture interest.*
5. *Net Resources are net to Triangle's interest.*
6. *The Resources for each field or prospect were estimated using the probabilistic method.*
7. **The aggregate total Resources in the tables are arithmetically summed. The Company cautions that the 1U aggregate quantities may be conservative estimates and the 3U aggregate quantities may be optimistic due to portfolio effects.*

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), the American Association of Petroleum Geoscientists (AAPG) and the 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.

CORPORATE

Capital and Management Expenditure

As at 30 June 2025, Triangle had a cash balance of \$7.61 million.

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

Capital Raisings

Triangle undertook a capital raise in July 2024 (ASX release 30 July 2024). This raised \$4 million via a placement to institutional, professional and sophisticated investors.

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

Placement Details

The Placement comprised the issue of approximately 266,666,667 new fully paid ordinary shares, comprising 85,319,931 Placement Shares issued within the Company's 15% placement capacity under ASX Listing Rule 7.1 and 181,346,736 Placement Shares within the Company's 10% placement capacity under ASX Listing Rule 7.1A.

The issue price of 1.5 cents per share represents an 11.8% discount to the last ASX closing share price of 1.7 cents prior to the Placement and a 20.1% discount to the 15-day VWAP. The Placement Shares ranked equally with existing ordinary shares from the date of issue.

Triangle also issued one listed option (ASX: TEGO) for every Placement Share subscribed, each exercisable at 2.5 cents with an expiry date of 30 June 2025 (Placement Options). The Placement included the issue of 10,000,000 Broker Options to the Lead Manager, each exercisable at 2.5 cents and expiring on 30 June 2025. The options were approved by the shareholders at a general meeting held on 19 September 2024.

Euroz Hartleys Limited acted as Sole Lead Manager to the Placement. Peak Asset Management was Co-manager to the Placement.

DIRECTORS' REPORT (CONTINUED)

Changes in Capital

Shares, Options and Rights

Resulting from the \$4.0 million capital raising, the Company issued a total of 266,666,667 ordinary shares and 266,666,667 and 10,000,000 listed options.

During the year, the following movements of options and performance also transpired:

- on 8 July 2024, the Company announced the issue of 35,000,000 unlisted options to a non-related third-party service provider in lieu of cash fee for advisory services rendered;
- on 11 November 2024, the Company announced the conversion of 9,100,000 vested Performance Rights to ordinary shares;
- on 3 February 2025, the Company announced the expiration of 3,254,388 Performance Rights resulting from conditions not being met or incapable of being satisfied; and
- on 30 June 2025, the Company announced the cessation of 642,242,956 listed options without being exercised by 30 June 2025.

Investments

During the year, Triangle divested the remainder of its holding in State Gas Limited and has received approximately \$1.3 million from the sale of shareholdings.

Loan and borrowings

The Company considers loans to be part of its capital management. As at 30 June 2025, there were no unpaid loans by the Company.

As at 30 June 2025, the Company received a secured promissory note from Pilot Energy Ltd with a value of \$5.56 million as consideration for the sale of the Arrowsmith land and facilities and interest in the State Waters portion of pipeline. The secured promissory note earns an interest of 10% that accrues quarterly.

Shareholder Analysis

As at 30 June 2025, the Company had 2,448 shareholders and 2.09 billion shares on issue, 143 million unlisted options and 94 million performance rights.

The Top 20 shareholders of the Company held 36.94% of the total issued capital.

Shareholder Analysis

At the date of this report there were 143,343,750 options on issue at exercise prices ranging from \$0.024 to \$0.035 and maturity of November 2025 to April 2027. In addition, there were 94,921,052 Performance Rights on issue.

DIRECTORS' REPORT (CONTINUED)

INFORMATION IN RELATION TO ASX LISTING RULE 5.4.3

At 30 June 2025, the Company held the following permits:

Licence	Percentage Interest
WA-31-L	78.75% ⁴
L7(R1)	50.00%
EP 437	50.00%
P2628 (UK)	50.00%
P2650 (UK)	50.00%

Principal Activities

During the year, the principal continuing activities of the Group was the exploration activities at L7 and EP 437 permits. The Company also has two further permits in the UK, P2628 and P2650, which are non-operated.

Operating results

In accordance with accounting standards, the Company has recognised the income, expenses and assets and liabilities of Cliff Head oil field in its financial statements as a discontinued operation. The profit from discontinued operations includes an element of the consideration receivable for the promissory note for the sale of onshore facilities and access rights, reimbursements of operating costs and part land sale proceeds received in October 2024 are captured in a separate line item in the income statement. As a result, the Company's financial statement does not recognise revenue in its income statement. The revenue from Cliff Head during the year is added with the cost of sales and other expenditures in Cliff Head resulting to the net income position of \$2.05 million. Supplementary explanations are stated in the notes to the annual report.

The net loss of the Consolidated Entity from continuing operations after income tax for the year was \$1.44 million (2024 net loss: \$2.21 million). The key inputs for the result of continuing operations for the year ended 30 June 2025 are set out below:

- the Company recognised income of \$1.44 million from charges to Joint Venture operations, and interest income from bank deposits which was up \$195K from the previous year.
- the Company's employment and administration costs decreased by \$588K due mainly to cost cuttings in different areas of the Company's operations.

Financial position

The Company has a 50% interest in Cliff Head's operating company, Triangle Energy (Operations) Pty Ltd. The Company currently accounts for this investment as an associate on the basis that it is jointly controlled by two (2) shareholders equally holding 50% of the shares. The Company has no nominated director to Triangle Energy (Operations) Pty Ltd.

⁴ Subject to full divestment to Pilot Energy Ltd.

DIRECTORS' REPORT (CONTINUED)

The Company financial statements show the following key movements in the Group's assets and liabilities over the two periods. These movements are affected by the application of AASB 5⁵ on the recognition of asset held for sale for discontinued operations:

- Increase in cash assets by \$2.61 million to \$7.61 million (2024: decrease by \$1.38 million to \$5.01 million);
- Decrease in other receivables by \$2.98 million to \$0.383 million (2024: increase by \$2.79 million to \$3.19 million);
- Decrease in asset held for sale to \$1,114 (2024: \$3.54 million) and recognition of promissory note receivable of \$5.56 million (2024: \$0);
- Increase in trade and other payables by \$0.02 million to \$0.08 million (2024: decrease by \$0.22 million to \$0.79 million);
- Non-current assets increased by \$6.17 million to \$12.92 million (2024: decreased by \$0.59 million to \$6.76 million); and
- Non-current liabilities increased by \$0.07 million to \$1.56 million (2024: increased by \$0.08 million to \$1.49 million).

At 30 June 2025, the Consolidated entity had a increase in working capital deficiency of \$3.09 million to \$11.11 million (2024: capital deficiency of \$(8.0) million). This is due to the reclassification of the Held for Sale liabilities totalling \$18.03 million from non-current to current, which are expected to be sold as part of the Pilot Energy transaction.

Dividends

During the financial year the Company did not pay any dividend (2024: nil).

Treasury Policy

The Board is responsible for the treasury function and management of the Group's financial resources.

Risk Management

The Board takes a pro-active approach to risk management. The Board is responsible for ensuring that risks and also opportunities are identified on a timely basis and the Group's objectives are aligned with the risks and opportunities identified by the Board.

Environment, Social and Governance (ESG)

The Company and the Board is committed to the principles of ESG. It is mindful of the impact of its operations and its responsibility as a responsible corporate entity.

The Company, as a part of its overall risk register, 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 reviewed regularly to ensure that there is up to date understanding of potential risks and how the risks are being managed.

⁵ Australian Accounting Standards Board AASB 5 - Non-current Assets Held for Sale and Discontinued Operations

DIRECTORS' REPORT (CONTINUED)

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

- Climate change – the Company is aware of the risks that changing climactic conditions could have on its operations. An Emergency Management Plan is in place which reflects changing climatic conditions.
- Environmental impact – possible impact to the environment may occur during 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 land, 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 the relevant stakeholders.
- Economic – the Company is investigating strategies to adapt to the changing external expectations particularly in relation to how it produces hydrocarbons.

Occupational Health and Safety

The Company has an excellent safety record and focuses on safety awareness and safe work processes especially in 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 rigorous environmental and other compliance regulations. The Company has a policy of engaging appropriately experienced contractors and consultants to advise on and ensure compliance with environmental regulations. The Company monitors compliance with relevant legislation on a continuous basis.

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 submits its annual report to the Greenhouse and Energy Data Officer.

Human Capital Management

The Company has always valued 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 provided to recognise the contributions of its employees towards the success of the Company. These remunerations are assessed and measured against Key Performance Indicators set by the Remuneration and Nomination Committee.

The Company's Remuneration and Nomination Committee is separate and independent from the executive leadership of the Company. It is responsible for the determination of the remuneration policy of the directors and key management personnel. They are also responsible for the review of the structure and criteria for assessing employee performance and remuneration including assessing the compensation and benefits strategy to ensure that the Company continues to attract and maintain the best talents in the market.

DIRECTORS' REPORT (CONTINUED)

Future Plans

On 24 June 2025, Triangle and Pilot Energy Ltd (**Pilot**) announced an update to the agreement to sell all of Triangle's interest in the Cliff Head oil field and the Arrowsmith Stabilisation Plant. The Sale and Purchase is summarised below:

Pilot has purchased the onshore WA Cliff Head assets (being the Arrowsmith freehold land and facilities and infrastructure licences) through the issue of a secured promissory note to Triangle in the amount of \$5.56 million plus interest. The note has a maturity date of 30 September 2026 (or earlier in the event of a sale of a material interest in the CHJV by Pilot to a third party). The secured note will accrue interest from 30 June 2025 at 10% per annum which is capitalised quarterly. Pilot Energy made a payment of \$167,000 to the Company on 27 August 2025 for interest for the period April to June 2025.

Effectively, under the revised terms of sale, announced on 28 March 2025, Triangle has converted the debt currently owed by Pilot Energy to a secured loan of \$5.56 million plus interest, resulting in total anticipated payments to Triangle of approximately \$6.6 million.

In the event of a sale of its Three Springs Solar project, Pilot Energy has agreed to use 30% of the proceeds to pay down the secured loan to Triangle.

Triangle will hold full and extensive securities over Pilot Energy and Royal Energy (a subsidiary of Pilot) until the debt is repaid in full.

Pilot will make further payments to Triangle of \$4.0 million on the approval of a greenhouse gas injection license and up to \$7.5 million in royalties from the project, as announced on 23 July 2024.

Pilot Energy has paid all operating costs of the Cliff head Project since mid-October 2024.

State of Affairs

During the year, the Consolidated Entity held its 78.75% participating interest in the Cliff Head asset in Western Australia but had not contributed to the operating costs as part of the agreement with Pilot Energy. As detailed above, the Company has agreed to sell its interest in Cliff Head to Pilot subject to the conditions.

The Company also progressed its exploration permits in the Perth Basin with the drilling of the Becos-1 well in the EP 437 permit. The Becos-1 well encountered gas in a thin sandstone and was subsequently plugged and abandoned. Subsequent to drilling, the JV partners, Strike and Echelon notified Triangle that they sought to exit the permits. Negotiations are ongoing on the process of their exit.

Elsewhere, the company progressed the initial work programs of the P2628 and P2650 permits awarded in the 33rd UK Licence round with low-cost work on both assets.

Subsequent to the end of the financial year, the Company announced that the operator of permit P2628, Athena Exploration Limited, has reinterpreted the seismic and well data to significantly improve the understanding of the structure and stratigraphy of the asset and has provided an update to the gas resource estimates, resulting in a significant increase in both Contingent and Prospective gas Resources. In addition, a further seven prospects are identified in the permit. Further studies as part of the ongoing firm work programme will assess reservoir quality and deliverability.

Recent data on the status of undeveloped gas resources in the UK West of Shetlands and Southern North Sea by Welligence Analytics reveals that Triangle and Athena are now in the top three holders of net undeveloped gas resource by company.

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT – AUDITED

This report outlines the remuneration arrangements in place for the Key Management Personnel (**KMP**) of **Triangle Energy (Global) Limited (Triangle, Company, Consolidated Entity or The Group)** for the financial year ended 30 June 2025. The information provided in this remuneration report has been audited by the independent auditor as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent Company.

The following table shows the gross revenue, profit / (losses) and share price of the Consolidated Entity at the end of the respective financial years.

	30 June 2025 (MM)	30 June 2024 (MM)	30 June 2023 (MM)	30 June 2022 (MM)	30 June 2021 (MM)
Revenue from discontinued operations ⁶	\$3.07	\$12.60	\$13.64	\$19.45	\$6.66
Net (loss)/profit from continuing operations	(\$1.44)	(\$2.21)	\$13.80	(\$7.70)	(\$3.93)
Share price	\$0.002	\$0.021	\$0.016	\$0.011	\$0.021

Directors and Key Management Personnel

Gregory Hancock Non-Executive Chairman	Appointed Non-Executive Director on 14 Feb 2022 and Non-Executive Chairman on 15 Feb 2022
Conrad Todd Managing Director	Appointed Non-Executive Director on 14 Feb 2022 and Managing Director on 15 Feb 2022
Michael Collins Non-Executive Director	Appointed Non-Executive Director on 14 Feb 2022

Conrad Todd Managing Director	Appointed Non-Executive Director on 14 Feb 2022 and Managing Director on 15 Feb 2022
Rory McGoldrick Chief Operating Officer	Appointed Chief Operating Officer on 1 Feb 2025
Marvin A. Chan Chief Financial Officer	Appointed Chief Financial Officer on 18 November 2019

⁶ Revenue from discontinued operations pertains to the revenue from the sale of crude oil produced from the Cliff Head oil field. In consideration of accounting standards' AASB 5, the Sale and Purchased Deed with Pilot Energy causes classification of Cliff Head related accounts to be classified as discontinued operations and therefore asset held for sale.

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (continued)

Remuneration Philosophy

The Company's policy for determining the nature and amount of remuneration of board members and senior executives is as follows:

(i) Non-Executive Directors

The Board's policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment, and responsibilities. The Board determines payments to its non-executive directors and reviews their remuneration annually.

The maximum aggregate annual remuneration of non-executive directors is subject to approval by the shareholders in general meeting. The shareholders have approved the maximum aggregate remuneration amount to be \$500,000 per year. The directors have resolved that fees payable to the non-executive chairman is \$72,000 and non-executive directors are to receive \$52,800 for this financial year. As provided for in the Company's Constitution, from time to time, non-executive directors may be remunerated to perform special duties. These duties are reviewed by the remaining directors of the Company to assess whether the carrying out of these duties affect the independence of the relevant non-executive director at that time.

(ii) Key Management Personnel

The objective of the Company's new executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders and conforms to market best practice for delivery of reward. The Board will ensure that executive reward satisfies the following key criteria for good reward governance practices:

- (a) competitiveness and reasonableness;
- (b) acceptability to shareholders;
- (c) performance linkage / alignment of executive compensation to key strategic goals on a case by case basis;
- (d) transparency;
- (e) capital management;
- (f) focuses on sustained growth in shareholder wealth;
- (g) attracts and retains high calibre executives;
- (h) alignment to program participants' interests;
- (i) rewards capability and experience;
- (j) provides a clear structure for earning rewards; and
- (k) KPIs are used to determine Long Term and Short-Term Incentive benefit.

The Company implements an Incentive Scheme policy in remunerating KMP and its employees. The Incentive Scheme was presented and approved by the shareholders at the 2023 AGM.

The Incentive Scheme comprises an element of Long-Term Incentives (LTI) and Short-Term Incentives (STI) which should be realistic targets but not expected to be completely met. The LTI and STI are set out in the succeeding pages below.

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (continued)

The amount of fixed and at-risk remuneration is set out below:

	Fixed Remuneration		At risk – STI and LTI	
	2025	2024	2025	2024
Directors and Key Management Personnel of Triangle Energy (Global) Limited – present and past				
Greg Hancock	73%	54%	27%	46%
Conrad Todd	73%	58%	27%	42%
Michael Collins	63%	44%	37%	56%
Rory McGoldrick ⁷	100%	0%	0%	0%
Marvin Chan	85%	70%	15%	30%

The Company did not award any bonus to Key Management Personnel during the year.

⁷ Mr McGoldrick commenced employment with the Company in February 2025.

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (continued)

Service agreements

During the year, there were no retirement allowances or other benefits paid to non-executive directors.

Remuneration and terms of employment for KMP are formalised in an employment agreement. The major provisions relating to remuneration to existing KMP are set out below:

1. Conrad Todd, Executive Director

- Term of agreement – indefinite;
- Base salary of \$405,350;
- Superannuation based on legislated rate (11.5%);
- Performance-based benefits may be payable under the agreement and may be linked to individual performance outcomes only; and
- Contract may be terminated early by the Company or by the executive with six (6) months' notice.

2. Rory McGoldrick, Chief Operating Officer

- Term of agreement – indefinite;
- Base salary of \$150,000 (Part-time);
- Superannuation based on legislated rate (11.5%);
- Performance-based benefits may be payable under the agreement and may be linked to individual performance outcomes only; and
- Contract may be terminated early by the Company or by the executive with three (3) months' notice.

3. Marvin Chan, Chief Financial Officer

- Term of agreement – indefinite;
- Base salary of \$302,500;
- Superannuation based on legislated rate (11.5%);
- Performance-based benefits may be payable under the agreement and may be linked to individual performance outcomes only; and
- Contract may be terminated early by the Company or by the executive with three (3) months' notice.

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (continued)

Termination benefits

No other termination benefits are payable to KMP.

Financial Year 2024-25

	Cash Salary & fees ¹	Cash bonus	Super- annuation	Long Service Leave ²	Security- based payments ³	Total	% of Remuneration linked to performance
	\$	\$	\$	\$	\$	\$	
Directors and KMP							
G Hancock ⁴	76,950	-	-	-	28,990	105,940	27%
C Todd	405,350	-	46,615	-	169,373	621,338	27%
M Collins ⁵	70,950	-	-	-	42,150	113,100	37%
R McGoldrick	62,500	-	7,188	-	-	69,688	0%
M Chan	302,500	-	34,788	5,568	61,195	404,051	15%
	918,250	-	88,591	5,568	301,708	1,314,117	

¹ Amounts paid and payable and inclusive of director's and consultancy fees for non-executive directors.

² Long service leave amounts calculated in accordance with AASB 119 with reference to the contracts. As at the end of the financial year, Mr Chan has 6.4 years of service. Under the WA Long Service Leave Act, an employee is not, by law, entitled to long service leave until after 7 years of continuous employment with the Company.

³ The annual value of performance rights and options are non-cash benefits that are calculated in accordance with AASB 2 Share-based Payment based on assumptions and estimates. These non-cash benefits are subject to achieving certain metrics and conditions and can be cancelled without being converted to shares if the conditions are not met at a certain deadline. The updated Incentives Awards Plan (employee incentive scheme under which Directors, officers, employees and certain contractors may be offered performance rights to acquire shares) was approved by the shareholders in the 24 November 2022 AGM and 22 November 2023 AGM.

⁴ Mr Hancock was paid consulting fees of \$4,950 during the period based on the consulting agreement in place with the Company on normal commercial terms. This amount is included in the \$76,950;

⁵ Mr Collins was paid consulting fees of \$18,150 during the period based on the consulting agreement in place with the Company on normal commercial terms. This amount is included in the \$70,950.

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (continued)

Financial Year 2023-24

	Cash Salary & fees ¹	Cash bonus ^{1 6}	Super- annuation	Long Service Leave ²	Security- based payments ³	Total	% of Remuneration linked to performance
	\$	\$	\$	\$	\$	\$	
Directors and KMP							
G Hancock ⁴	75,000		-	-	64,822	139,822	47%
C Todd	368,500		44,735	-	301,728	714,963	42%
M Collins ⁵	64,195		-	-	81,162	145,357	56%
M Chan	275,000	-	30,250	7,211	136,752	449,213	30%
	782,695	-	74,985	7,211	584,464	1,449,355	

¹ Amounts paid and payable and inclusive of director's and consultancy fees for non-executive directors.

² Long service leave amounts calculated in accordance with AASB 119 with reference to the contracts. As at the end of the financial year, Mr Chan has 5.4 years of service. Under the WA Long Service Leave Act, an employee is not, by law, entitled to long service leave until after 7 years of continuous employment with the Company.

³ The annual value of performance rights and options are non-cash benefits that are calculated in accordance with AASB 2 Share-based Payment based on assumptions and estimates. These non-cash benefits are subject to achieving certain metrics and conditions and can be cancelled without being converted to shares if the conditions are not met at a certain deadline. The updated Incentives Awards Plan (employee incentive scheme under which Directors, officers, employees and certain contractors may be offered performance rights to acquire shares) was approved by the shareholders in the 24 November 2022 AGM and 22 November 2023 AGM.

⁴ Mr Hancock was paid consulting fees of \$3,000 during the period based on the consulting agreement in place with the Company on normal commercial terms. This amount is included in the \$75,000;

⁵ Mr Collins was paid consulting fees of \$11,395 during the period based on the consulting agreement in place with the Company on normal commercial terms. This amount is included in the \$64,195;

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (continued)

Share-based compensation

FY2025

The Company did not issue short-term Rights or long-term Rights during the financial year 2024-25. The Company also did not issue options to any related parties.

	Number of rights granted during the year	Value of rights at grant date*	Number of rights vested during the year	Value of rights at vesting date*	Number of rights lapsed during the year	Value at lapse date
FY2024		\$		\$		\$
Directors						
Conrad Todd (STI)	20,000,000	420,000	4,000,000	84,000	16,000,000	336,000
Conrad Todd (LTI)	22,000,000	338,800	-	-	-	-
Mike Collins (STI)	5,000,000	105,000	1,000,000	21,000	4,000,000	84,000
Mike Collins (LTI)	6,000,000	83,400	-	-	-	-
Executives						
Marvin Chan (STI)	8,000,000	144,000	1,600,000	28,800	6,400,000	115,200
Marvin Chan (LTI)	9,000,000	125,100	-	-	-	-
	70,000,000	1,216,300	6,600,000	133,800	26,400,000	535,200

* The value at grant date calculated in accordance with AASB 2 Share-based payment of rights granted during the year as part of remuneration. The value provided is nominal only and calculated prior to assessing the probability of vesting. The fair value of the Rights is outlined below.

The Company did not issue options to Mr Hancock in FY2025.

The Company issued 30,000,000 options to Mr Hancock in FY2023 following shareholder approval on 24 November 2022.

	Number of options granted during the year	Value of options at grant date*	Number of options vested during the year	Value of options at vesting date*	Number of options lapsed during the year	Value at lapse date
FY2023		\$		\$		\$
Director						
Greg Hancock (1 yr)	10,000,000	49,945	10,000,000	49,945	-	-
Greg Hancock (2 yrs)	10,000,000	71,409	10,000,000	71,409	-	-
Greg Hancock (3 yrs)	10,000,000	87,048	10,000,000	87,048	-	-
	30,000,000	208,402	30,000,000	208,402	-	-

* The value at grant date calculated in accordance with AASB 2 Share-based payment of options granted during the year as part of remuneration. The value provided is nominal only and calculated prior to assessing the probability of vesting. The fair value of the options is outlined below.

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (continued)

Further information on the rights is set out in notes 3.2 and 3.5 to the annual financial report.

The assessed fair value at grant date of Rights granted to the individual is allocated equally over the period from grant date to expected vesting date. The fair value amount is included in the remuneration tables above.

2022 LTI RIGHTS (FY 2023)

The Long-Term Incentive scheme was approved at the AGM held on 24 November 2022. The LTI targets are summarised below:

LTI	2023 to 2025 KPIs to be fulfilled over 3 years				
	Measure	Vest Schedule	Target	Stretch	Weighting
ATSR	Inc in Share Price	Sliding	100%	200%	50%
Resources	Inc in Agg Resources	Sliding	50%	150%	25%
Development	Approved by Board	Cliff	By 30 June 2025		25%
	NB: meeting stretch results in full % weighting, target results in 50% of percentage weighting.				

The Company notes that in order for targets to be meaningful, they are all stretch targets, and it is expected that not all will be met.

The fair value of the Rights has been calculated using the following inputs:

The expense is amortised over the vesting period and is adjusted for the expected number of Rights to vest.

2022 LTI Rights (FY 2023)	ATSR (e)	Resources (f)	New Projects (g)
Probability factor	N/A	100%	100%
Monte Carlo share price	\$0.0136	-	-
Share price at grant date	-	\$0.017	\$0.017
Hurdle timeframe	3 Years	3 Years	3 Years

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) Issue Date: 24 November 2022
- (b) Hurdle date: 30 June 2025
- (c) Expiry date: 24 November 2026 (4 years from Issue Date)
- (d) Exercise price: Nil
- (e) 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.

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (continued)

2023 LTI RIGHTS (FY 2024)

The Long-Term Incentive scheme was approved at the AGM held on 22 November 2023. The LTI targets are summarised below:

LTI	2024 to 2026 KPIs to be fulfilled over 3 years				
	Measure	Vest Schedule	Target	Stretch	Weighting
ATSR	Inc in Share Price	Sliding	100%	200%	50%
Resources	Inc in Agg Resources	Sliding	50%	150%	25%
New Project	Approved by Board	Cliff	By 30 June 2026		25%
	NB: meeting stretch results in full % weighting, target results in 50% of percentage weighting.				

The Company notes that in order for targets to be meaningful, they are all stretch targets, and it is expected that not all will be met.

The fair value of the Rights has been calculated using the following inputs:

2023 LTI Rights (FY 2024)	ATSR (e)	Resources (f)	New Projects (g)
Probability factor	N/A	0%	100%
Monte Carlo share price	\$0.032	-	-
Share price at grant date - CFO	-	\$0.018	\$0.018
Share price at grant date - Directors	-	\$0.021	\$0.021
Hurdle timeframe	3 Years	3 Years	3 Years

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) Issue Date: 22 November 2023
- (b) Hurdle date: 30 June 2026
- (c) Expiry date: 22 November 2027 (4 years from Issue Date)
- (d) Exercise price: Nil
- (e) 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 Rights was \$0.0098 per Right.

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (continued)

Details of remuneration: Share based compensation benefits

The table below shows the vesting period of the Rights:

Share-based compensation benefits (Rights)

	Year granted	Vested % *	Forfeited % *	Financial years in which rights vest	Maximum total value of grant yet to vest %
Conrad Todd (LTI)	2022/2023	0%	0%	2026	100
Mike Collins (LTI)	2022/2023	0%	0%	2026	100
Marvin Chan (LTI)	2022/2023	0%	0%	2026	100
Conrad Todd (LTI)	2023/2024	0%	0%	2027	100
Mike Collins (LTI)	2023/2024	0%	0%	2027	100
Marvin Chan (LTI)	2023/2024	0%	0%	2027	100

* Post year end, 50% of the 2022/2023 LTI Rights will vest and the remaining Rights will expire.

The table below shows the vesting period of the Options.

Share-based compensation benefits (Options)

	Year granted	Vested %	Forfeited %	Financial years in which rights vest	Maximum total value of grant yet to vest %
Greg Hancock (1 yr)	2022/2023	100%	N/A	2023	-
Greg Hancock (2 yrs)	2022/2023	100%	N/A	2024	-
Greg Hancock (3 yrs)	2022/2023	100%	N/A	2025	-

Additional disclosures relating to key management personnel

Related party transactions

There have been no other transactions or loans with Key Management Personnel during the reporting period.

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (continued)

Shareholding

The number of shares in the Company held during the financial year by each director and other members of KMP of the Consolidated Entity including their personally related parties, is set out below:

Ordinary Shares

FY2025	Balance at beginning of year	Rights exercised to shares	Issued on exercise of options	Purchased or acquired	Disposals	Balance at end of year
KMP						
G Hancock	3,657,013	-	-	-	-	3,657,013
C Todd	22,583,002	4,000,000	-	-	-	26,583,002
M Collins	10,779,694	1,000,000	-	-	-	11,779,694
R McGoldrick	-	-	-	-	-	-
M Chan	3,149,633	1,600,000	-	-	(3,300,000)	1,449,633
Total	40,169,342	6,600,000	-	-	(3,300,000)	43,469,342

Option holdings

The number of listed options in the Company held during the financial year by each director and other members of KMP of the Consolidated Entity including their personally related parties, is set out below:

Options

FY2025	Balance at beginning of year or appointment date	Granted as compensation	Purchase / (Disposal)	Net change other	Balance at end of year
KMP					
G Hancock	30,678,507	-	(678,507)	-	30,000,000
C Todd	3,435,800	-	(3,435,800)	-	-
M Collins	3,107,930	-	(3,107,930)	-	-
M Chan	31,250	-	(31,250)	-	-
Total	37,253,487	-	(7,253,487)	-	30,000,000

Performance Rights

The number of Rights over shares in the Company held during the financial year by each director and other members of KMP of the Consolidated Entity including their personally related parties, is set out below:

Rights

FY2025	Balance at beginning of year or appointment date	Granted as compensation ¹	Rights exercised to shares	Forfeited rights	Balance at end of year
KMP					
C Todd	62,614,036	-	(4,000,000)	(16,000,000)	42,614,036
M Collins	16,000,000	-	(1,000,000)	(4,000,000)	11,000,000
M Chan	24,719,298	-	(1,600,000)	(6,400,000)	16,719,298
Total	103,333,334	-	(6,600,000)	(33,000,000)	70,333,334

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (continued)

Voting of shareholders at November 2024 Annual General Meeting (AGM)

The Company received 86.07% of 'yes' votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback from the shareholders at the AGM with regard to the remuneration report which has been audited by HLB Mann Judd.

END OF THE REMUNERATION REPORT

DIRECTORS' REPORT (CONTINUED)

Directors' Meetings

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

	Directors' Meetings*		Remuneration and Nomination Committee		Audit Committee and Risk Management Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
G Hancock	6	6	1	1	7	2
C Todd	6	6	1	1	7	7
M Collins	6	6	1	1	7	7

*Board business during the year has also been affected by execution of circulated resolutions by directors.

Indemnification and insurance of Directors and Officers

During the financial year the Company paid a premium in respect of a contract insuring the directors and officers of the Company against a liability incurred by such directors and officers to the extent permitted by the Corporations Act 2001. The nature of the liability and the amount of the premium has not been disclosed due to confidentiality of the insurance contracts. The Company has executed a Deed of Indemnity in favour of its directors. The Company has not, during or since the end of the year, indemnified, or agreed to indemnify an auditor of the Company against a liability incurred by such auditor.

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of the proceedings.

The Company was not a party to any such proceedings during the year.

Events subsequent to the end of the financial year

On 9 July 2025, 642,242,956 listed options with an exercise price of \$0.025 and expiry of 30 June 2025 expired due to non-exercise.

On 18 August 2025, the Company issued 100,000,000 shares to Powerhouse Advisory Australia Pty Ltd in consideration for a 24-month corporate advisory mandate. Under the mandate, Powerhouse Advisory will provide strategic and M&A advice and corporate access services, assisting with strategic growth and advancing potential new venture assets in the Philippines.

On 27 August 2025, the Company received the payment of \$167,000 from Pilot Energy for interest for the period April to June 2025 as part of the agreement to divest Triangle interest in the Cliff Head joint venture.

DIRECTORS' REPORT (CONTINUED)

Likely Developments

The Company's focus for the next year includes:

- (a) progress drilling a second well in the L7 Perth Basin permit;
- (b) track the progress of the UK permits and monitor fiscal regime;
- (c) manage the transfer of the Cliff Head oil field to Pilot Energy;
- (d) conclude the award of three permits in the Philippines; and
- (e) continue evaluating new business opportunities.

Corporate Governance

The Company's corporate governance statement can be found on the Company's website, in a section titled 'Corporate Governance': <http://triangleenergy.com.au/about/corporate-governance/>

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 audit of the annual report. This Independence Declaration is set out on page 42 and forms part of this directors' report for the year ended 30 June 2025.

HLB Mann Judd and their related entities have no non-audit services rendered to the Company during the year.

Signed in accordance with a resolution of the directors.



Conrad Todd

Managing Director

Date: 29 September 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Triangle Energy (Global) Limited for the year ended 30 June 2025, 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 audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
29 September 2025

D I Buckley
Partner

hlb.com.au

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A Western Australian Partnership

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

TRIANGLE ENERGY (GLOBAL) LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(INCOME STATEMENT)
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
Revenue	1.1	-	-
Cost of sales		-	-
Gross profit		-	-
Other income	1.1	1,443,561	1,247,848
Employment expenses	1.2	(2,169,528)	(2,599,989)
General and administration expenses	1.2	(718,174)	(875,495)
Impairment expense		-	40,953
Depreciation expense		(562)	-
Interest – unwind of discounts for provision for restoration		-	(20,638)
(Loss) / Profit before income tax expense		(1,444,703)	(2,207,321)
Income tax benefit / (expense)	1.3	-	-
(Loss) / Profit after tax from continuing operations		(1,444,703)	(2,207,321)
Discontinued operations			
Profit / (Loss) from discontinuing operations	2.3	2,053,275	(7,215,961)
Income tax (expense) / benefit		-	(6,414,074)
Profit/(Loss) after tax from discontinuing operations	2.3	2,053,275	(13,630,035)
Total profit / (loss) for the year		608,572	(15,837,356)
Other comprehensive income			
Items which will not be transferred to profit or loss:			
Movement in FVOCI reserve		(1,473,330)	(1,711,929)
Other comprehensive loss for the year, net of tax		(1,473,330)	(1,711,929)
Total comprehensive loss for the year, net of tax			
Owners of Triangle Energy (Global) Limited		(864,758)	(17,549,285)
Continuing operations (cents)			
Basic (loss) / earnings per share	1.4	(0.07)	(0.15)
Diluted (loss) / earnings per share	1.4	(0.07)	(0.15)
Discontinuing operations (cents)			
Basic (loss) per share	1.4	0.99	(0.90)
Diluted (loss) per share	1.4	0.99	(0.90)

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

TRIANGLE ENERGY (GLOBAL) LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(BALANCE SHEET)
AS AT 30 JUNE 2025

	Notes	30 JUNE 2025 \$	30 JUNE 2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3.1	7,614,571	5,007,910
Other receivables and assets	4.1	382,825	3,190,477
Held for sale assets	2.3	1,114	3,539,713
Total current assets		7,998,510	11,738,100
NON-CURRENT ASSETS			
Property, plant and equipment		4,437	-
Exploration and evaluation expenditure	2.2	7,355,657	4,019,230
Fair value through other comprehensive income	4.3	-	2,737,316
Oil and gas properties	2.1	-	-
Promissory note receivable	4.5	5,562,989	-
Total non-current assets		12,923,083	6,756,546
TOTAL ASSETS		20,921,593	18,494,646
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	4.3	804,695	785,895
Liabilities associated with Assets Held for Sale	2.3	18,029,570	18,972,217
Total current liabilities		18,834,265	19,758,112
NON-CURRENT LIABILITIES			
Provisions	4.6	1,555,057	1,489,446
Deferred tax liabilities	1.3	-	-
Total non-current liabilities		1,555,057	1,489,446
TOTAL LIABILITIES		20,389,322	21,247,558
NET ASSETS / (LIABILITIES)		532,271	(2,752,912)
EQUITY			
Issued capital	3.2	65,872,055	62,388,777
Reserves	3.5	(4,595,096)	(3,788,429)
(Accumulated losses)	3.6	(60,744,688)	(61,353,260)
TOTAL EQUITY / (DEFICIENCY)		532,271	(2,752,912)

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

TRIANGLE ENERGY (GLOBAL) LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		3,070,628	12,619,850
Payments to suppliers and employees		(5,586,910)	(18,014,597)
JV reimbursement of costs		1,150,000	-
Interest received		427,367	225,736
Net cash (outflows) from operating activities	3.1	(938,915)	(5,169,011)
Cash flows from investing activities			
Proceeds from sale of property		230,000	-
Payments for plant and equipment		(4,999)	-
Proceeds from the sale of investments		1,263,531	-
Reimbursement for Exploration costs from new JV partners		-	900,000
Loans to associates		(1,232,590)	(6,007,830)
Receipts from associates		1,960,414	3,876,175
Payments for exploration and evaluation expenditure		(3,032,932)	(1,308,475)
Payments for development expenditure		-	(3,762,494)
Payment for investment		-	(150,000)
Proceeds from security deposits		289,831	-
Payment for security deposit		-	(289,831)
Net cash (outflows) from investing activities		(526,745)	(6,742,455)
Cash flows from financing activities			
Proceeds from issue of shares (net of costs)		3,745,584	6,145,692
Proceeds from the issue of options		450	783
Proceeds from borrowings		-	39,585
Repayment of borrowings		-	(39,585)
Net cash inflows from financing activities		3,746,034	6,146,475
Net increase / (decrease) in cash and cash equivalents		2,280,374	(5,764,991)
Cash and cash equivalents at the beginning of the year		5,028,090	10,804,043
Effect of exchange rate fluctuations on cash held		307,221	(10,962)
Cash and cash equivalents at end of year	3.1	7,615,685	5,028,090
Reconciliation of cash			
Cash and cash equivalents	3.1	7,614,571	5,007,910
Cash in Assets held for sale	2.3	1,114	20,180
		7,615,685	5,028,090

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

TRIANGLE ENERGY (GLOBAL) LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Issued capital	Accumulated losses	Share based payment reserve	Convertible note reserve	Option reserve	Fair value through OCI reserve	Total equity
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	62,388,777	(61,353,260)	3,026,093	7,003	383,883	(7,205,408)	(2,752,912)
<i>Transactions with shareholders in their capacity as shareholders</i>							
Issue of shares (net of costs)	3,483,278	-	262,306	-	-	-	3,745,584
Issue of options – director	-	-	28,990	-	-	-	28,990
Cost of performance rights	-	-	374,917	-	-	-	374,917
Issue of options	-	-	450	-	-	-	450
<i>Comprehensive Income</i>							
Profit for the year	-	608,572	-	-	-	-	608,572
Movement in FVOCI	-	-	-	-	-	(1,473,330)	(1,473,330)
<i>Total comprehensive loss for the year</i>	-	608,572	-	-	-	(1,473,330)	(864,758)
Balance at 30 June 2025	65,872,055	(60,744,688)	3,692,756	7,003	383,883	(8,678,738)	532,271

	Issued capital	Accumulated losses	Share based payment reserve	Convertible note reserve	Option reserve	Fair value through OCI reserve	Total equity
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	56,899,901	(45,515,904)	1,457,015	7,003	383,883	(5,493,479)	7,738,419
<i>Transactions with shareholders in their capacity as shareholders</i>							
Issue of shares (net of costs)	5,488,876	-	-	-	-	-	5,488,876
Issue of options – director	-	-	64,822	-	-	-	64,822
Cost of performance rights	-	-	846,657	-	-	-	846,657
Issue of options	-	-	657,599	-	-	-	657,599
<i>Comprehensive Income</i>							
Loss for the year	-	(15,837,356)	-	-	-	-	(15,837,356)
Movement in FVOCI	-	-	-	-	-	(1,711,929)	(1,711,929)
<i>Total comprehensive loss for the year</i>	-	(15,837,356)	-	-	-	(1,711,929)	(17,549,285)
Balance at 30 June 2024	62,388,777	(61,353,260)	3,026,093	7,003	383,883	(7,205,408)	(2,752,912)

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

TABLE OF NOTES

A. Basis of preparation and compliance statement**1 Profit and loss items**

- 1.1 Revenue
- 1.2 Expenses
- 1.3 Taxation
- 1.4 Earnings per share

2 Significant assets

- 2.1 Oil and gas properties
- 2.2 Exploration and evaluation assets
- 2.3 Assets Held for Sale

3 Financing – Capital, debt, risk management

- 3.1 Cash
- 3.2 Equity
- 3.3 Going concern
- 3.4 Risk management
- 3.5 Reserves
- 3.6 Accumulated losses
- 3.7 Commitments

4 Other assets and liabilities

- 4.1 Other receivables and assets
- 4.2 Fair value through other comprehensive income
- 4.3 Trade and other payables
- 4.4 Provisions

5 Additional disclosures

- 5.1 Subsequent events
- 5.2 Contingent liabilities
- 5.3 Segment reporting
- 5.4 Related party transactions
- 5.5 Dividends
- 5.6 Parent Entity disclosure
- 5.7 Auditor's Remuneration

6 Accounting Policies

- 6.1 Accounting policy note

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

NOTE A: BASIS OF PREPARATION AND COMPLIANCE STATEMENT

The annual report of Triangle Energy (Global) Limited (the **Company, Group or Triangle Energy**) for the year ended 30 June 2025 was authorised for issue on 29 September 2025 in accordance with a resolution of directors on 24 September 2025.

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

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

Accounting policies have been consistently applied unless otherwise stated.

(a) Basis of Preparation

The annual report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and complies with other requirements of the law, as appropriate for for-profit entities.

The annual report has also been prepared on a historical cost basis except for assessing the fair value of the Groups financial assets.

As at 30 June 2025, the Company has the following interests:

- (a) Non-production phase asset and exploration through the Company's 78.75% interest in the Cliff's Head asset in WA⁸;
- (b) a 50% interest in UK permits P2628 and P2650;
- (c) a 50% interest in the L7 (R1) Joint Venture; and
- (d) a 50% interest in the EP 437 Joint Venture;

Basis of measurement and reporting convention

This annual report has been prepared on an accruals basis and is based on historical cost except for assessing the fair value of the Group's financial instruments measured at fair value on a recurring basis, compound financial instruments, borrowings and share based payments. The annual report is presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

(b) Statement of Compliance

The annual financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards, as adopted in Australia. Compliance with Australian Accounting Standards ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS) as adopted by the AASB.

⁸ Subject to Sale and Purchase Deed with Pilot Energy Ltd.

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

1 Profit and loss items

	Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
--	-------------------------------------	-------------------------------------

Discontinued operations

The Company has executed an agreement to dispose of its interest in production licence WA-31-L (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 below for reference. Comparatives for items of profit or loss are also reclassified and disclosed under discontinued operations.

1.1 Revenue

Sales of hydrocarbons (crude oil)	3,070,412	12,598,694
	<u>3,070,412</u>	<u>12,598,694</u>

Total number of barrels produced and sold by the Company was 25,312.62 (57.5%) at an average sales price of AU\$121.30.

Other income

Interest income	491,107	263,726
Other income	952,454	984,122
	<u>1,443,561</u>	<u>1,247,848</u>

Revenue from contracts with Customers

The Group derives revenue from the transfer of hydrocarbons at a point in time. The Group operates in one geographical location being Western Australia but sells its product in Asia. The total revenue from discontinuing operations for the year from this contract is \$3,070,412.

During the year, revenue was derived from a single customer. The revenue for the period is recognised when the hydrocarbons are delivered to the customer.

The Group does not have any expected credit losses in relation to its customer as historically the Group receives all the payments within the terms of the contract. There is no history of default with the Group's sole customers.

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

1 Profit and loss items

	Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
1.2 Expenses from continuing operations		
(a) Employment expenses		
Salaries and wages	1,470,793	1,350,988
Other personnel costs	75,069	90,110
Superannuation	175,151	173,890
Increase in leave liabilities	44,608	73,522
	<u>1,765,621</u>	<u>1,688,510</u>
Share-based payments	403,907	911,479
	<u>2,169,528</u>	<u>2,599,989</u>

	Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
(b) General and administration costs		
Accounting expenses	90,684	68,214
ASX fees	80,572	89,242
Audit fees	89,733	79,455
Consulting expenses	170,685	92,241
Legal expenses	206,283	67,637
Project costs	226,791	238,808
Foreign exchange (gains) losses	(396,680)	(96,568)
Other administration expenses	250,106	336,466
	<u>718,174</u>	<u>875,495</u>

(c) Impairment expense

The Company wrote off exploration costs relating to the relinquishment of TP15 permit in the prior period (write-off - \$47,029). The Company had amounts owing under the joint venture agreement for TP15 as at 30 June 2023 which were subsequently reversed to the income statement as they were not deemed payable (reversal - \$40,953).

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

1 Profit and loss items

1.3 Taxation

	Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
Income tax recognised in profit or loss		
The components of tax expense comprise:		
Statement of profit or loss and comprehensive income		
<i>Deferred tax</i>		
Decrease / (increase) in deferred tax assets	-	-
(Decrease) / increase in deferred tax liabilities	-	-
Petroleum resource rent tax	-	-
<i>Current income</i>		
Current income tax		
<i>Deferred tax</i>		
Decrease / (increase) in deferred tax assets	-	-
(Decrease) / increase in deferred tax liabilities	-	-
<i>PRRT Income tax expense (benefit) reported in statement of profit or loss</i>	-	-
Total Income tax expense for the year	-	-
Numerical reconciliation between tax expense and pre-tax net loss		
(Loss) / Profit before income tax expense	(1,444,703)	(2,207,321)
Income tax expense/(benefit) calculated at 25.0%. (2024 25.0%)	(361,176)	(551,830)
Effect of non-deductible item		
Total non-deductible / (non-assessable) /prior period adjustment	518,959	288,181
Movements in unrecognised temporary differences	(157,783)	263,649
Income tax expense reported in profit or loss and other comprehensive income	-	-
At effective income tax rate	N/A	N/A
	Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
Deferred tax assets DTA/(DTL) have not been recognised in respect of the following items:		
Trade and other payables	97,246	150,932
Capital losses	156,379	156,379
Tax Losses	8,080,269	6,941,833
Exploration assets	(749,857)	592,577
Provision for restoration	388,764	372,361
Black hole expenditure	195,855	112,358
Net deferred tax asset not recognised	8,168,656	8,326,440

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

1 Profit and loss items

1.3 Taxation (continued)

Tax deductions

The potential deferred tax asset other than the items specified above has not been brought to account at 30 June 2025 as the directors do not believe it is appropriate to regard the realisation of the asset as probable. This asset will only be obtained if:

- (a) The Company and its controlled entity derive future assessable income of an amount and type sufficient to enable the benefit from the deductions for the tax losses to be realised;
- (b) The Company and its controlled entity continue to comply with the conditions for deductibility imposed by tax legislation; and
- (c) No changes in tax legislation adversely affect the Company and its controlled entity in realising the benefit from the deductions for the tax losses.

Estimates and judgements

Deferred tax assets are recognised for deductible temporary differences and taxation losses when the directors consider that it is probable that sufficient future tax profits or costs will be available to utilise those temporary differences, losses and credits. 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 directors take care in assessing the current available information, by its nature any forecast may be materially different to the final actual outcome.

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

1 Profit and loss items

1.4 Earnings per share

	2025 (\$) / Cents	2024 (\$) / Cents
Continued Operations		
(a) Basic (loss) / earnings per share		
(Loss) from continuing operations attributable to the ordinary equity holders	(1,444,703)	(2,207,321)
Cents per share	(0.07)	(0.15)
(b) Diluted (loss) per share		
Cents per share	(0.07)	(0.15)
Discontinuing operations		
(a) Basic (loss) per share		
Profit / (Loss) from discontinuing operations attributable to the ordinary equity holders	2,053,275	(13,630,035)
Cents per share	0.99	(0.90)
(b) Diluted (loss) per share		
Cents per share	0.99	(0.90)
(c) Weighted Average Number of Shares Used as the Denominator	2025 Number	2024 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	2,059,517,041	1,510,452,122
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	2,059,517,041	1,510,452,122
Calculation of weighted average number of shares		
Number of shares at the beginning of the period	1,813,467,360	1,375,917,720
Shares issued but adjusted (pro-rata) for the period of issue	246,049,681	134,534,402
Number of shares used to calculate the loss per shares for the year	2,059,517,041	1,510,452,122
Add		
Dilutive instruments issued (options / rights) and adjusted for the period on issue	-	-
Number of instruments used to calculate the dilutive profit per share for the year	2,059,517,041	1,510,452,122

(d) Information Concerning Classification of Securities

Options

The Company has on issue a total number of options of 153,343,750. These options have an exercise price of between \$0.024 and \$0.035 per option and are not considered to be dilutive at the current share price.

Rights

Vested rights are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The unvested rights have not been included in the determination of basic earnings per share.

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

2 Significant assets

This asset (Cliff Head) forms part of the discontinued operations – Assets Held for Sale. The value at the time of transitioning to assets held for sale is nil. The Company has executed a Sale and Purchase Deed with Pilot Energy Ltd. The agreement included reimbursement of costs and a non-refundable amount for the sale of the property paid in cash in October 2024. In June 2025, the Company executed a Second Variance Deed to the original agreement which allowed the sale of Arrowsmith Plant land and onshore facilities including pipeline rights to the buyer. The Group has recognised the sale proceeds for the sale of the land and the onshore facility. The sale proceeds are in the form of a secured promissory note. The amounts related to the promissory note for the sale of the land and the onshore facility are recognised in the individual entities which held the asset. The consideration (excluding royalty payments) recognised during the period related to the discontinued operations is \$4,576,740. The promissory note matures on the earlier of the sale of a significant interest in the Cliff Head oil Field or September 2026.

	30 June 2025 \$	30 June 2024 \$
2.1 Oil and gas properties		
Oil and gas properties carried forward – Cliff Head (i)	-	-
Reconciliation – Cliff Head		
Carrying amount at the beginning of the year	-	-
Additions to the oil and gas properties (i)	-	2,839,840
Additions through movement in decommissioning provision	-	1,316,132
Less: Amortisation	-	(168,007)
Less: Impairment	-	(3,987,965)
Carrying amount at end of the year	-	-

- (i) The original Oil & Gas properties were acquired on 30 June 2016 as part of the purchase of the Cliff's Head production licence. Additional capital expenditure has been added over the last 8 years as the Group reinvests in more plant and equipment and well workovers.

Impairment assessment

The Cliff Head asset has reached the end of its oil and gas economic life and the Company is selling its interest to Pilot Energy Ltd to be repurposed as a carbon capture sequestration project. Any carrying value of the asset will not be recovered through the production of oil and the carry value of the asset is fully amortised.

Estimates and judgements

The assessment of impairment requires the Company to make judgements related to the recoverability of assets, future cash flows and the current status of the production asset. These judgements are based on the most appropriate information available at the time of the assessment. The estimates and judgements may not be accurate and may result in a material variance to the expected outcome noted above.

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

2 Significant assets

2.1 Oil and gas properties (continued)

The estimation of reserves requires significant management judgement and interpretation of complex geological and geophysical models in order to make an assessment of the size, share, depth and quality of reservoirs and their anticipated recoveries. Estimates have been used to determine the fair value of the oil and gas properties for the purpose of the business combination and the assessment of depletion and amortisation charges.

2.2 Exploration and evaluation assets

	30 June 2025 \$	30 June 2024 \$
Exploration and evaluation costs carried	7,355,657	4,019,230
Reconciliation – Mentelle & West High prospects (i)		
Carrying amount at the beginning of the year	-	-
Additions to the exploration and evaluation asset	380	1,986
Impairment of exploration asset	(380)	(1,986)
Carrying amount at end of the year	-	-
Reconciliation – UK permits P2628 and P2650 (ii)		
Carrying amount at the beginning of the year	58,372	-
Additions to the exploration and evaluation asset	259,008	58,372
Carrying amount at end of the year	317,380	58,372
Reconciliation – L7 Mount Horner Joint Venture (iii)		
Carrying amount at the beginning of the year	3,207,046	2,592,764
Additions to the exploration and evaluation asset	865,629	795,659
Additions through restoration provision	132,633	62,451
Less: prior period disposal of 50% interest	-	(243,828)
Carrying amount at end of the year	4,205,308	3,207,046
Reconciliation –EP437 (iv)		
Carrying amount at the beginning of the year	753,812	452,192
Additions to the exploration and evaluation asset	1,932,436	301,620
Additions through restoration provision	146,720	-
Carrying amount at end of the year	2,832,968	753,812

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

2 Significant assets

2.2 Exploration and evaluation assets (continued)

(i) Cliff Head Joint Venture

The Company holds a direct interest of 57.5%⁹ as at 30 June 2025. 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 and because the asset is being sold, the Company has written this amount off to the income statement (see the discontinued operations note 2.3).

(ii) UK permits P2628 and P2650

During the prior year, 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 UK companies are the operators of the joint ventures and are managing the exploration and evaluation process.

(iii) and (iv) L7 and EP 437 Joint Ventures

As at 30 June 2025, the Company has a 50% interest in the L7 and EP 437 licences and is the operator of the licences for and on behalf of the joint venture participants.

Estimates and judgements

Assumptions used to carry forward the exploration assets

The write-off, impairment or carrying forward of exploration expenditure in relation to areas of interest in the exploration and evaluation phase is dependent on the successful development and commercial exploitation or sale of the respective areas. The Company makes an assessment of impairment based on pre-determined impairment indicators, considering 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 were unable to predict the outcome.

⁹ Subject to Sale and Purchase Deed with Pilot Energy Ltd.

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

2 Significant assets

2.3 Discontinued operations

(a) Description

The Company has entered into an agreement with Pilot Energy Ltd for the divestment of its subsidiaries and its associate which hold collectively 78.75% of the Cliff Head Oil Field. The agreement is subject to regulatory approval including government approval for a change in control which includes financial metrics. The Group has received partial consideration and reimbursements during the year ended 30 June 2024 and 30 June 2025 and has recognised the sale of onshore facilities in this period. Pilot Energy has 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 Energy continue to work together to finalise the approvals to complete the full divestment of all interest (onshore and offshore licenses and interests). During the period, the subsidiaries of Triangle Energy (Global) Limited which hold the asset, executed an agreement which provides for all costs to be paid by Pilot from 18 October 2024.

(b) Financial performance and cash flows

	30 June 2025 \$	30 June 2024 \$
Revenue ¹	3,070,412	12,598,694
Cost of sales	(4,370,637)	(8,362,456)
- Gross profit	(1,300,225)	4,236,238
Other income	4,584,340	53,536
Expenses ²	(1,230,460)	(7,271,955)
Impairment expense ³	(380)	(4,233,780)
(Loss) before income tax (expense) / benefit	2,053,275	(7,215,961)
Income tax (expense) / benefit ⁴	-	(6,414,074)
(Loss) after income tax (expense) / benefit	2,053,275	(13,630,035)

1. Revenue from the sale of oil refer note 1.1.
2. Expenses from the discontinued operations include \$672,161 storage and handling costs (2024: \$6,294,431).
3. In the prior period, the Group impaired the carrying value of its oil and gas asset by \$3,987,965 and wrote off additional exploration and costs of \$245,815 (nil for 2025).
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. As the Group intends to sell the entities which hold the Cliff Head asset and associated PRRT tax credits, the Group will no longer utilise these PRRT tax credits going forward and has written the deferred tax asset off to the income statement.

Net cash inflows / (outflows) from operating activities	996,106	(3,445,685)
Net cash inflows / outflows from investing activities	229,620	(3,108,308)
Net cash flows from financing activities	-	-

5. The current period operating cash flows include an amount of \$1,150,000 for the imbursement of costs incurred for the period 1 August 2024 to 18 October 2024. The Investing activities include an amount of an instalment payment for the sale of asset equal to \$230,000.

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

2 Significant assets

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

	30 June 2025	30 June 2024
Assets Held for Sale		
Cash at bank	1,114	20,180
Inventory	-	-
Other receivables	-	3,519,533
	<u>1,114</u>	<u>3,539,713</u>
Liabilities directly associated with Assets Held for Sale		
Trade and other payables	3,287	1,385,599
Decommissioning liability – Cliff Head	18,026,283	17,586,618
	<u>18,029,570</u>	<u>18,972,217</u>

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TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

3 Financing – Capital, debt and risk management

3.1 Cash

	30 June 2025 \$	30 June 2024 \$
(a) Reconciliation to cash at the end of the year		
Cash at bank and in hand	7,195,755	4,922,364
Joint Venture cash	418,816	85,546
- As per the Balance Sheet	<u>7,614,571</u>	<u>5,007,910</u>
Cash – Assets Held for Sale (discontinued operations)	<u>1,114</u>	<u>20,180</u>
Balances per statement of cash flows	<u>7,615,685</u>	<u>5,028,090</u>
	30 June 2025 \$	30 June 2024 \$
(b) Reconciliation of (loss) / Profit after income tax to net cash flows provided by operating activities		
Profit / (Loss) for the year	608,571	(15,837,356)
Non-cash flows in operating loss:		
Depreciation and loss on sale	562	-
Amortisation	-	168,007
Other income – sale of investment	(230,000)	
Unwind of discount	439,665	255,941
Share based payments expense	403,907	911,479
Impairment	380	4,192,827
Foreign currency	(307,221)	10,962
Changes in operating assets and liabilities		
(Increase)/decrease in inventory	2,331,143	(815,003)
(Increase)/decrease in other receivables	(2,527,079)	(21,164)
Increase/(decrease) in trade and other payables	(1,658,843)	(448,778)
Increase in tax balances	-	6,414,074
Net cash (outflows) from operating activities	<u>(938,915)</u>	<u>(5,169,011)</u>
(c) Credit risk		
A-1+	<u>7,615,685</u>	<u>5,028,090</u>

1. The equivalent S&P rating of the financial assets represents that rating of the counterparty with whom the financial asset is held rather than the rating of the financial asset itself.

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

3 Financing – Capital, debt and risk management

3.1 Cash (continued)

(d) Non-cash items

Current period non-cash transactions

There were no non-cash transactions for the current period.

(d) Reconciliation of financing activities

There are no transactions for the period.

3.2 Equity

(a) Number of shares on issue and the amount paid (or value attributed) for the shares

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 year:

	30 June 2025 Number	30 June 2024 Number	30 June 2025 \$	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 on conversion of performance rights ¹	-	25,628,070	-	-
Issue of shares (placement) ²	-	210,000,000	-	3,360,000
Issue of shares (placement) ³	-	107,125,000	-	1,516,749
Issue of shares (placement) ⁴	-	94,796,570	-	1,714,000
Issue of shares (placement) ⁵	266,666,667	-	4,000,000	-
Shares issued on conversion of performance rights ⁶	9,100,000	-	-	-
Share issue costs ⁷	-	-	(516,722)	(1,101,873)
Balance as at 30 June	2,089,234,027	1,813,467,360	65,872,055	62,388,777

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

3 Financing – Capital, debt and risk management

3.2 Equity (continued)

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 year. In the current period, the Company incurred a broker's fee of \$254,416 and notional fair value of options of \$262,306. In the prior year, cost includes 6% brokers fee of \$445,057 and the notional fair value of options of \$656,816.

The Company has implemented the TEG Employee Incentive Scheme which is outlined in the remuneration report. Details of the Rights issued under the Scheme have been outlined in section 3.2 and 3.5 below.

(b) Options – share based payments

	30 June 2025 Number	30 June 2024 Number	30 June 2025 \$	30 June 2024 \$
Balance at the beginning of the year	133,343,750	55,000,000	1,454,460	732,039
Issue of options to directors ¹	-	-	28,990	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 brokers ⁴	35,000,000	-	261,778	-
Cash received from brokers			450	
Options expired ⁵	(45,000,000)	-	-	-
Balance as at 30 June	133,343,750	133,343,750	1,746,206	1,454,460

1. Following the receipt of shareholder approval, On 24 November 2022 the Company issued 30,000,000 options to a director as 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 \$28,990 (2024: \$64,822). The options have now been fully expensed.

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

3 Financing – Capital, debt and risk management

3.2 Equity (continued)

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 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 year. At the end of the year, these 10,000,000 options expired without being exercised.

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 year.

5. Options expired without being exercised.

The weighted average exercise price of the share based payment option is \$0.027 (2024: \$0.026) with an average length of 0.75 years (2024: 1.60 years).

(c) Performance Rights

	30 June 2025 Number	30 June 2024 Number	30 June 2025 \$	30 June 2024 \$
Balance at the beginning of the year	145,175,438	111,188,485	1,571,633	724,976
Rights granted during the prior 2023 year ¹	-	-	220,511	594,967
Rights granted during the current 2024 ²	-	100,000,000	154,407	251,690
Rights lapsed or converted ^{3 & 4}	(50,254,386)	(66,013,047)	-	-
Balance as at 30 June	94,921,052	145,175,438	1,946,551	1,571,633

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

3 Financing – Capital, debt and risk management

3.2 Equity (continued)

1. In FY2022-23, the Company issued 50,938,595 long term 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	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 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) Issue Date: 24 November 2022
- (b) Hurdle date: 24 November 2025
- (c) Expiry date: 24 November 2026 (4 years from Issue Date)
- (d) Exercise price: Nil
- (e) 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 ATSR Rights). The Fair value of the Rights was \$0.136 per Right.

The total expense recognised for these rights was \$220,511 during the year.

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

3 Financing – Capital, debt and risk management

3.2 Equity (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 EP 437	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 aggregate Resources	50% increase – 100% Increase	25%	-
New Project Development	Completed by 30 June 2026	25%	-

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:

- Grant Date: 11 November 2023 (staff) and 22 November 2023 (Directors)
- Expiry date: 30 June 2026
- Exercise price: Nil
- 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 ATSR Rights). The Fair value of the TSR Rights was \$0.0098 per Right.

The total expense for all Rights for the year was \$154,407.

- 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.
- 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.

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

3 Financing – Capital, debt and risk management

3.2 Equity (continued)

(d) Option Reserve (Quoted)

	30 June 2025 Number	30 June 2024 Number	30 June 2025 \$	30 June 2024 \$
Balance at the beginning of the year	365,576,298	672,654,298	383,883	383,883
Options expired ¹	(632,242,956)	(672,654,298)	-	-
Issue of free attaching options ²	-	365,576,289	-	-
Issue of free attaching options ³	266,666,667	-	-	-
Balance as at 30 June	-	365,576,289	383,883	383,883

- Options expired without being exercised.
- On 16 November 2023, 28 March 2024, and 12 April 2024, the Company issued 365,576,289 free attaching options to shareholders that participated in the capital raising. The exercise price is \$0.025 per option expiring on 30 June 2025. Subsequent to the end of year, these 365,576,289 options have expired.
- In July 2024, the Company issued 266,666,667 listed options as part of the \$4 million placement. These options have an exercise price of \$0.025 with an expiry of 30 June 2025. These options (totalling 266,666,667) have expired on 30 June 2025.

3.3 Going concern

The Group incurred a loss from continuing operations for the year ended 30 June 2025 of \$1,444,703 (2024: loss \$15,837,356) and a profit from discontinuing operations of \$2,053,275 (2024: loss \$13,630,035) and cash outflows from operating activities of \$938,915 (2024: \$5,169,011).

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 annual 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 December 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 possibility 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 ensuing 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.

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

3 Financing – Capital, debt and risk management

3.4 Risk management

General

Triangle's risk management assessment is conducted by the Audit and Risk Committee, the Board and management and together they are responsible for approving and reviewing the Company's risk management strategy and policy. The Board and management are responsible for monitoring appropriate processes and implementing controls to ensure an effective and efficient risk management structure is in place. The Board, together with the Audit and Risk Committee, is responsible for identifying, monitoring and managing significant business risks faced by the Company and considering the effectiveness of its internal control system.

	30 June 2025 \$	30 June 2024 \$
Categories of financial instruments		
Financial assets		
Cash and cash equivalents	7,613,457	5,028,090
Trade and other receivables	-	2,223,711
Investments	-	2,737,316
Other receivables	282,825	-
Promissory notes receivable	5,562,989	-
	<u>13,459,271</u>	<u>9,989,117</u>
Financial liabilities		
Trade and other payables	429,475	785,895
	<u>429,475</u>	<u>785,895</u>

Capital – (Company's ability to raise equity (issue shares) or obtain loans (borrowings) as and when needed)

The capital of the Company consists of issued capital (shares). The directors aim to maintain a capital structure that ensures the lowest cost of capital available to the entity at the time when funds are obtained. The directors will assess the options available to the company to issue more shares while considering the effect on current shareholder ownership percentages (dilution) or alternatively assess the ability of the company to access debt (borrowings) where the cost associated of borrowing these funds (interest) is not considered excessive.

Liquidity – (the ability of the Company to pay its liabilities as and when the fall due)

Liquidity risk arises from the debts (financial liabilities being creditors and other payables) of the Company and the Company's subsequent ability to meet these obligations to repay its debts (financial liabilities) as and when they fall due.

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

3 Financing – Capital, debt and risk management

3.4 Risk management (continued)

Ultimate responsibility for liquidity risk management rests with the Board. The Board has determined an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves and monitoring actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and debts (liabilities). There were no changes in the Company's liquidity risk management policies from previous years.

Financial Risk Management – Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is exposed to credit risk from its operating activities (primarily trade and other receivables) and from its financing activities, including deposits with banks and financial institutions, and a secured promissory note receivable from Pilot Energy Limited.

The Group's maximum exposure to credit risk at the reporting date is the carrying amount of each class of financial asset as disclosed in the statement of financial position.

Management of Credit Risk

The Group manages credit risk by:

- Transacting only with creditworthy counterparties, as determined by independent credit rating agencies, publicly available financial information, and the Group's own trading records.
- Regularly monitoring the financial position of counterparties and the ageing of receivables.
- Obtaining collateral or security where appropriate.

Cash and Cash Equivalents

Refer to section 3.1.

Promissory Note Receivable – Pilot Energy Limited

During the year, the Group received a secured promissory note from Pilot Energy Limited (ASX: PGY) as consideration for the sale of the Arrowsmith land, facilities, and pipeline access rights.

Expected Credit Loss Assessment

The Group has considered the credit risk characteristics of the promissory note, the security provided, the financial position and credit rating of Pilot Energy Limited, and the macroeconomic environment. Based on this assessment, the Group considers the risk of default to be low and has not recognised an expected credit loss provision at 30 June 2025. The Group will continue to monitor the credit risk associated with this receivable and reassess the need for an impairment provision at each reporting date.

(c) Concentration of Credit Risk

The Group's credit risk is concentrated in the promissory note receivable from Pilot Energy Limited. The Group manages this risk by obtaining security over assets, monitoring the financial position of the counterparty, and maintaining regular communication regarding the status of the receivable.

(d) Ongoing Monitoring

The Group will continue to monitor the credit risk of all financial assets, particularly the promissory note receivable from Pilot Energy Limited, and will update its assessment and any required provisions in accordance with AASB 9 and AASB 7.

The key terms of the note are as follows:

- Principal: \$5,563,000
- Interest: 10% per annum, capitalised quarterly from 30 June 2025
- Maturity: 30 September 2026 (or earlier upon a material asset sale by Pilot Energy)
- Security: Fully secured against the land and facilities and present and after-acquired property of Pilot Energy and its subsidiary, Royal Energy Pty Ltd
- Other: Pilot Energy has agreed to use 30% of any proceeds from the sale of its Three Springs Solar project to pay down the secured loan. Additional payments are due upon regulatory milestones and future royalties.

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

3 Financing – Capital, debt and risk management

3.4 Risk management (continued)

Contractual maturities of financial liabilities

	Less than 6 months	6 – 12 months	Between 1 and 2 years	Between 2 and 5 years	Total contractual cash flows	Carrying amount liabilities
	\$	\$	\$	\$	\$	\$
At 30 June 2025						
Trade and other payables	429,475	-	-	-	429,475	429,475
Total	429,475	-	-	-	429,475	429,475
At 30 June 2024						
Trade payables	785,895	-	-	-	785,895	785,895
Total	785,895	-	-	-	785,895	785,895

Credit – (the ability of the Company to manage the risk that third parties which hold assets on behalf of the company will not return them at the value recorded in the financial statements)

The two major current assets of the company are its cash at bank and debtors. The assessment of the credit risk based on a rating agency review of the financial institution has been included in note 3.1 above.

The receivables from Pilot Energy from the divestment of Cliff Head is dependent on the ability of Pilot Energy to raise funds (capital, loan or otherwise), sale of material share in the CH CCS project or sale of its Solar Farm Project.

In August 2025, Pilot Energy announced receipt of \$3.9 million Petroleum Resource and Rent Tax refund. Subsequently, on 27 August 2025, Pilot Energy made a payment of \$167,000 to the Company for interest from April to June 2025 in accordance with the sales agreement.

Foreign currency risk management

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. To date, exchange rate exposures are managed by utilising forward foreign exchange contracts. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date explained in Australian dollars are as follows:

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

3 Financing – Capital, debt and risk management

3.4 Risk management (continued)

Table A

	Liabilities		Assets	
	2025	2024	2025	2024
	\$	\$	\$	\$
US dollars				
Cash at bank	-	-	129,833	3,577,452
Other receivables	-	-	-	-
Trade receivables	-	-	-	-
Other payables	-	-	-	-
	-	-	129,833	3,577,452

Foreign currency sensitivity analysis

As at 30 June 2025, due to the change in the Group's activities and the reduced exposure to costs at the Cliff Head oil field the Company no longer has significant exposure to foreign currency relates to USD in its assets and liabilities held at 30 June 2025.

The following table details the Group's sensitivity to a 10% increase and decrease in the Australian dollar against the USD. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates. A positive number indicates an increase in profit or loss and other equity where the Australian Dollar weakens against the respective currency. For a strengthening of the Australian Dollar against the respective currency there would be an equal and opposite impact on the profit and other equity and the balances below would be negative.

Table B

	Impact Profit Consolidated		Impact Equity Consolidated	
	2025	2024	2025	2024
	\$	\$	\$	\$
Profit or loss				
US dollar assets and liabilities (net) increase 10% ¹	12,983	357,745	12,983	357,745
US dollar assets and liabilities (net) decrease 10% ¹	(12,983)	(357,745)	(12,983)	(357,745)

¹ This is attributable to the exposure in USD on key assets and liabilities within the Group at year end.

Interest rate risk sensitivity analysis

The sensitivity analysis is not material due to the low returns currently available in the market.

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

3 Financing – Capital, debt and risk management

3.4 Risk management (continued)

Fair value estimation

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes. The Directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair values as the carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The Company also has exposure to price risk relating to available for sale investments. These are investments in other oil and gas companies listed on the Australian Stock Exchange within the same sector as the Company and are subject to movements in equity prices in the normal course of business.

Financial Instruments Measured at Fair Value

To provide an indication of the reliability of inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows below:

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

During the year, 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. The carrying amount at 30 June 2024 was \$2,737,316. All remaining investments were sold during 2025.

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

3 Financing – Capital, debt and risk management

3.5 Reserves

	30 June 2025 \$	30 June 2024 \$
Convertible note reserve ¹	7,003	7,003
Share based payments reserves ²	3,692,756	3,026,093
Option reserve ³	383,883	383,883
Fair value through OCI ⁴	(8,678,738)	(7,205,408)
	<u>(4,595,096)</u>	<u>(3,788,429)</u>
Convertible note reserve <u>Reconciliation of movements in the balance</u>		
Opening balance	7,003	7,003
Closing balance at end of year	<u>7,003</u>	<u>7,003</u>
Share based payments reserve <u>Reconciliation of movements in the balance</u>		
Opening balance	1,457,015	1,457,015
Options ⁵	28,990	64,822
Prior year Rights (2022) ⁶	220,511	594,967
Current year Rights (2023) ⁷	154,407	251,690
Options issued to consultants ⁹	-	657,599
Options issued to brokers ^{10 11 11}	262,756	-
Closing balance at end of year	<u>3,692,757</u>	<u>1,457,015</u>
Fair value through OCI <u>Reconciliation of movements in the balance</u>		
Opening balance	(7,205,408)	(5,493,479)
Fair value movement during the period	(1,473,330)	(1,711,929)
	<u>(8,678,738)</u>	<u>(7,205,408)</u>

1. The Company calculated the fair value of the convertible note as \$1,014,488 with the residual value being \$7,003.
2. The Company has issued a number of Performance Rights during the prior periods with the information relating to these issues outlined in points 5 to 7 below.
3. The Company issued options for cash in a prior period with a total of \$383,883 received from the issue of options.
4. During prior periods, 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 has now determined that the remaining investment is to be fair valued through other comprehensive income. During the year, the investment was fully divested.

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

3 Financing – Capital, debt and risk management

3.5 Reserves (continued)

5. 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 a vesting period of 1 year, 10 million options at an exercise price of \$0.03 per option with a vesting period of 2 years and 10 million options at an exercise price of \$0.035 per option with a vesting period of 3 years all expiring on 24 November 2025. 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: 1-3 years
- (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 \$0.005 \$49,945, 2-year options \$0.007 (\$71,409), 3-year options \$0.0087 (\$87,048)

An expense amount for the period was \$28,990 (2024: \$64,822). The options are now fully amortised.

6. 2022 Performance Rights (FY 2023)

During the prior period and following shareholder approval of the new 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 the period was \$nil (2024: \$291,045).

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).

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

3 Financing – Capital, debt and risk management

3.5 Reserves (continued)

Long term Rights

	ATSR	Resources	New Projects
Maximum Rights	25,469,299	12,734,649	12,734,649
Probability factor	N/A	100%	1009%
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 was \$220,511 (2024: \$303,922).

The management hurdles for the long-term Rights 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); and
- (c) Identify and acquire a new project (subject to board approval) to achieve 95% of the Rights

7. 2023 Performance Rights (FY 2024)

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 (d)
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	-	-	\$184,200
Hurdle timeframe	1 Year	1 Year	1 Year
Service condition timeframe	2 years	2 years	2 years

Total expense recognised for the period is \$103,135. The Rights are now fully vested.

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); and
- (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).

As these were stretch targets, only 20% of the short-term Rights were vested.

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

3 Financing – Capital, debt and risk management

3.5 Reserves (continued)

Long term Rights

	ATSR (a)	Resources (b)	New Projects (c)
Maximum Rights	26,500,000	13,250,000	13,250,000
Probability factor	N/A	30%	Nil
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 \$51,272.

The management hurdles for the long-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);
8. In the prior year, 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 this 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

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

3 Financing – Capital, debt and risk management

3.5 Reserves (continued)

9. 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 year.

10. 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 year.

11. The Company received \$450 in cash from a broker for options issued

	30 June 2025 \$	30 June 2024 \$
3.6 Accumulated losses		
Accumulated losses at the beginning of the year	61,353,260	45,515,904
Loss / (Profit) for the year	(608,572)	15,837,356
Accumulated losses at the end of the year	60,744,688	61,353,260

3 Financing – Capital, debt and risk management

3.7 Commitments

The Company has no commitments as at the reporting date for its share of Cliff Head Joint Venture commitments.

The Company has 2 locations which give rise to work commitments. The EP 437 licence and the UK permits P2628 and P2650. The EP 437 licence has mandatory activities attached to the licence and the Company has estimated the costs relating to these activities below. The UK permits also have a mandatory work commitment. The Company has the ability to apply for a variation to the level of activity on the licence for the Australian licence and can opt out of the commitments for the UK permits. As such, the amounts disclosed below may significantly reduce the anticipated capital expenditure listed below if approval is received for any variations, or the Company opts out of the UK permits.

Commitment period	Amount (\$)
Within one year	639,341
Between one and five years	639,341
Greater than five years	-

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

4 Other assets and liabilities

	30 June 2025 \$	30 June 2024 \$
4.1 Other receivable and assets – current		
GST receivable	9,587	9,917
Prepayments	27,954	-
JV GST receivable	10,382	4,703
JV other receivables	92,134	118,170
Deposits and guarantees	-	289,831
Other assets (a)	75,768	554,062
Interest receivable (b)	167,000	-
Loans to Associates (a)	-	2,213,794
	382,825	3,190,477

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

- (a) The total amount of the loans to Associates and an amount of other receivables was transferred to promissory note receivable in June 2025 (refer below).
(b) Interest receivable for period April to June 2025 from Pilot Energy in relation to the divestment of Cliff Head.

	30 June 2025 \$	30 June 2024 \$
4.2 Fair Value through Other Comprehensive income		
Non-current assets		
Equity Securities		
Investments	-	2,737,316
	-	2,737,316
Investments		
<u>Reconciliation of movements in the balance</u>		
Opening balance	2,737,316	4,299,245
Additional purchases	-	150,000
Disposals	(1,263,531)	-
Fair value movement	(1,473,785)	(1,711,929)
Closing balance at end of year	-	2,737,316

Information relating to the fair value methodology and the risk exposure can be found in note 3.4.

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

4 Other assets and liabilities

4.3 Trade and other payables (debts)

	30 June 2025 \$	30 June 2024 \$
<i><u>Current liabilities (debts payable within 12 months)</u></i>		
Trade payables	105,213	87,130
JV trade payables	70,924	22,749
Accrued expenses	135,644	349,701
JV accruals	169,785	43,234
Payroll liabilities	46,739	43,186
Dividend payable in trust	7,044	7,044
Share buy-back funds in trust	6,796	6,796
GST liabilities	9,212	17,324
Employee entitlements	253,338	208,731
	<u>804,695</u>	<u>785,895</u>

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.

(a) In the prior year, the total amount related to Cliff Head JV creditors and payables is \$1,385,599 for the current year (see discontinued operations note 2.3).

4.4 Provisions – Decommissioning liability

	30 June 2025 \$	30 June 2024 \$
Restoration provision (Cliff Head) – non-current	-	-
Restoration provision (L7) – non-current	1,555,057	1,489,446
	<u>1,555,057</u>	<u>1,489,446</u>
<i><u>Restoration provisions – non-current liabilities (debts payable after 12 months)</u></i>		
Reconciliation – L7		
Balance brought forward	1,489,446	1,406,357
Additions through Exploration for the year 1	279,353	62,451
Less: amounts paid during the period	(213,742)	-
Unwind of discount (L7)	-	20,638
Balance carried forward	<u>1,555,057</u>	<u>1,489,446</u>
Reconciliation – Cliff Head		
Balance brought forward	-	16,035,183
Additions for the year 2	-	1,316,132
Unwind of discount (Cliff Head)	439,665	235,303
Less: transfer to discontinued operations	<u>(439,665)</u>	<u>(17,586,618)</u>
Balance carried forward	<u>-</u>	<u>-</u>

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.

- In the prior period, the Company acquired two entities from a listed Company which held interests in licences EP 437 and L7. As a consequence of the acquisition, the Company has assessed the total rehabilitation requirements for the L7 licence (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. During the year, the Company together with their JV partners, drilled 2 wells, one on L7 and one on EP 437. These wells are required to be rehabilitated. The total cost of the rehabilitation (50% to the Company) is estimated to be \$279,353.

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

4 Other assets and liabilities

4.4 Provisions – Decommissioning liability (continued)

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.

Estimates and judgement

Assumptions used to assess the rehabilitation provision.

The Company prepared and submitted a rehabilitation study to the regulator in the 2022 financial year. The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the balance date. This study included a substantial number of assumptions embedded in the cost estimate some 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 Cliff Head oil field commenced transitioning to a non-production phase (NPP) when it ceased oil production in August 2024. A transition to NPP requires the operator, Triangle Energy (Operations) Pty Ltd, to liaise with the regulators to update its policies and procedures including plans for decommissioning. The day-to-day activities of the operator are now fully funded and executed by Pilot Energy as it continues the transition of the Cliff Head asset to a carbon capture and sequestration project (CH CCS). If and/or when, the operator, in conjunction with the regulators input, updates the decommissioning plan as part of the NPP process, the Company will evaluate the new position. Where necessary, the Company will consider the nature and circumstances of any change to the previously submitted rehabilitation plan. In the event that there are significant changes at the time of the update, this may have a material effect on the balance of the provision for restoration recorded in the Company's financial statements.

The liability for the provision for restoration is classified as a liability held for sale as the intention is for Pilot Energy to acquire 100% of the Group's interest in the Cliff Head asset which will result in the Company disposing of its subsidiaries which recognise the liability on the statement of financial position.

During the current year, the Company and Pilot Energy (through Royal Energy Pty Ltd, a wholly owned subsidiary of Pilot Energy Limited) varied the stages and timing of the divestment of the Cliff Head asset. The first stage of the divestment, the sale of the land and onshore infrastructure, was completed in June 2025 with the issue of a secured promissory note.

4.5 Promissory note receivable

	30 June 2025	30 June 2024
	\$	\$
Promissory note receivable (i)	5,562,989	-

(i) On 25 June 2025, The Company sold the onshore land and facilities to a Pilot Energy subsidiary including the access rights to the pipeline in exchange for a promissory note. The terms of the note are as follows:

Amount: \$5.56 million

Interest rate: 10%, accrued quarterly from 30 June 2025

Maturity date: 30 September 2026

Security: Fully secured against the land and facilities and present and after-acquired properties.

Triangle Onshore Pty Ltd and Triangle Offshore Pty Ltd are the legal and beneficial owners of the 27.5% and 30% interest in Cliff Head, respectively. These subsidiaries are joint venture parties to the Cliff Head Joint Operating Agreement. In the 2nd Deed of Variation to the Sale and Purchase Deed executed in June 2025, the consideration payment for the sale of joint venture properties in the form of a secured promissory note was assigned to the ultimate parent company, Triangle Energy (Global) Ltd. When the promissory note is monetised at the time of maturity or earlier payment (maturity September 2026), the cash will be payment of loan from Triangle Onshore Pty Ltd and Triangle Offshore Pty Ltd to Triangle Energy (Global) Ltd.

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

5 Additional disclosures

5.1 Subsequent events

In the opinion of the directors, no items, transactions or events of a material and unusual nature have arisen in the interval between the end of the financial year and the date of this report which have been significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years, other than the following:

- On 9 July 2025, 642,242,956 listed options with an exercise price of \$0.025 and expiry of 30 June 2025 were expired due to non-exercise;
- On 18 August 2025, the Company issued 100,000,000 shares to Powerhouse Advisory Australia Pty Ltd in consideration for a 24-month corporate advisory mandate. Under the mandate, Powerhouse Advisory will provide strategic and M&A advice and corporate access services, assisting with strategic growth and advancing potential new venture assets in the Philippines; and
- The Company received payment from Pilot Energy amounting to \$167,000 on 27 August 2025 representing interest for the period April to June 2025 and pursuant to the Sale and Purchase Deed as amended.

5.2 Contingent liabilities

As at reporting date, the directors and management are not aware of any contingent liabilities that should be disclosed in this report.

5.3 Segment reporting

Description of segments

Management has determined the operating segments based on the reports reviewed by the board that are used to make strategic decisions. Reportable segments have been identified as follows:

- WA oil production
- Exploration and corporate

The board monitors performance of each segment.

Segment information

The segment information for the WA Oil production is now disclosed as a discontinued operations and the relevant information is in note 2.3.

The remaining income statement and balance sheet now shows the remaining exploration and corporate segment of the group.

	30 June 2025 \$	30 June 2024 \$
Movements in non-current assets – WA Oil production segment		
Oil and Gas additions (before impairment & provision movement)	-	2,839,841
Exploration and evaluation additions (before impairment)	380	1,987
	<u>380</u>	<u>2,841,828</u>
Movements in non-current assets - corporate segment		
Purchase of Investments (through OCI)	-	150,000
Purchase of plant and equipment	4,999	-
Exploration and evaluation additions	3,077,419	1,218,101
	<u>3,082,418</u>	<u>1,368,101</u>

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

5 Additional disclosures

5.4 Related party transactions

The consolidated financial statements include the financial statements of Triangle Energy (Global) Limited and the subsidiaries listed in the following table. The interest in these subsidiaries and associates is ordinary shares.

Name	Country of Incorporation	% Equity Interest		\$ Investment	
		2025	2024	2025	2024
Triangle Xanadu Pty Ltd	Australia	100	100	2	2
Triangle (Perth Basin) Pty Ltd	Australia	100	100	100	100
Triangle Energy Onshore Pty Ltd	Australia	100	100	-	1,136,624
Triangle Energy Offshore Pty Ltd	Australia	100	100	-	1,136,624
Triangle Energy L7 Pty Ltd	Australia	100	100	100	100
Triangle Energy (EP437) Pty Ltd	Australia	100	100	100	100
Key Petroleum (Australia) Pty Ltd	Australia	100	100	100	100
Key Midwest Pty Ltd	Australia	100	100	1	1
Triangle Energy (UK) PTY Limited	UK	100	100	2	2
Triangle Energy (Philippines) Pty Ltd	Australia	100	100	100	100

Associates

Name	Country of Incorporation	% Equity Interest		\$ Investment	
		2025	2024	2025	2024
Triangle Energy (Operations) Pty Ltd	Australia	50	50	-	-

Triangle Energy (Global) Limited is the ultimate Australian Parent Entity and ultimate Parent of the Group.

Additional transactions with related parties of the Group

There were no additional transactions outside the Group during the year not already disclosed above.

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

5 Additional disclosures

5.4 Related party transactions (continued)

Key management personnel compensation

	30 June 2025 \$	30 June 2024 \$
Short-term employee benefits	918,250	782,695
Post-employment benefits	88,591	74,985
Long-term benefits	5,568	7,211
Share-based payments	301,708	584,464
	1,314,117	1,449,355

Details of the remuneration amounts can be found in the remuneration report within the directors' report.

Transactions with related parties

On 24 November 2022, the Company received shareholder approval to issue Performance Rights and Options to directors and key management personnel. The total number of Rights and Options issued was 91 million and 30 million, respectively, as outlined in Note 3.2 (b) and (c) above.

On 7 December 2023, the Company issued Performance Rights to directors and key management personnel after receiving shareholder approval at the Company's 2023 Annual General Meeting. The total number of Rights issued was 100 million as outlined in Note 3.2 (b) and (c) above.

The number of Options and Rights relating to compensation held during the financial year by each director and other members of key management personnel of the Company including their associates, is set out below:

Performance Rights / Options 2025	Balance at beginning of year	Granted as compensation	Options / Rights vested to shares	Rights Lapsed	Balance at end of year
Directors					
Greg Hancock (Options)	30,000,000	-	-	-	30,000,000
Mike Collins (Rights) ¹	16,000,000	-	(1,000,000)	(4,000,000)	11,000,000
Conrad Todd (Rights) ²	62,614,036	-	(4,000,000)	(16,000,000)	42,614,036
Key management personnel					
Marvin Chan (Rights) ³	24,719,298	-	(1,600,000)	(6,400,000)	16,719,298
Total	133,333,334	-	(6,600,000)	(26,400,000)	100,333,334

1. Mr Collins received 1,000,000 shares on conversion of Rights and the remaining balance of Rights lapsed.
2. Mr Todd received 4,000,000 shares on conversion of Rights and the remaining balance of Rights lapsed.
3. Mr Chan received 1,600,000 shares on conversion of Rights and the remaining balance of Rights lapsed.

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

5 Additional disclosures

5.4 Related party transactions (continued)

Related party	Nature of transaction	2025	2025	2024	2024
		Amount \$	Outstanding 30 June 2025	Amount \$	Outstanding 30 June 2024
Greg Hancock ¹	Technical consulting	4,950	-	3,000	-
Mike Collins ²	Technical consulting	18,150	7,000	11,395	-
		23,100	7,000	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.

Loan to Triangle Energy (Operations) Pty Ltd

During the year the Company provided a loan to Triangle Energy (Operations) Pty Ltd for working capital purposes to fund its share of the on-going costs of running the Cliff Head operation. The total amount loaned during the year was \$1.233 million and \$1.960 million was repaid during the year. The loan carries a 10% coupon rate and no security has been provided. The repayment of the loan will be undertaken out of the sale proceeds from the August oil delivery and on completion of the sale of subsidiary assets as part of the disposal.

There are no additional related party transactions during the year.

5.5 Dividends

No dividend has been paid by the Group in respect of the year ended 30 June 2025. (2024: Nil)

5.6 Parent Entity Disclosure

	30 June 2025 \$	30 June 2024 \$
Financial position		
Assets		
Current assets	7,135,403	4,885,969
Non-current assets	-	-
Total assets	7,135,403	4,885,969
Liabilities		
Current liabilities	563,396	712,919
Non-current liabilities	-	-
Total liabilities	563,396	712,919
Equity		
Issued capital	65,872,055	62,388,777
Accumulated losses	(54,704,952)	(54,427,298)
Reserves	(4,595,096)	(3,788,429)
Total equity	6,572,007	4,173,050
Financial performance		
(Loss) for the year	(277,654)	(8,911,395)
Other comprehensive income	(1,473,330)	(1,711,929)
Total comprehensive (loss)	(1,750,984)	(10,623,324)

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

5 Additional disclosures

5.7 Auditor's Remuneration

	30 June 2025 \$	30 June 2024 \$
Assurance Services		
Amounts received or due and receivable by HLB Mann Judd for:		
An audit or review of the financial report of the entity and any other entity in the Group	89,734	79,455
Total	<u>89,734</u>	<u>79,455</u>

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

6.1 Accounting Policies

(a) Critical accounting judgements and key sources of estimation uncertainty (not disclosed in notes 1.1 to 5.7)

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Contingent consideration

The Company sold its interest in the Indonesian Pase PSC assets in 2016. As part of the sale process the Company obtained the right to receive a production royalty from the purchaser of the asset of 5% of its net profit share (excluding cost recoveries) up to a cap of US\$2 million per annum and in aggregate to US\$25 million. The ability of the Company to obtain any element of the royalty is subject to a number of events and circumstances that are outside the control of the Company and at this time the directors believe these events are unlikely to occur in the short term. However, facts and circumstances may change in the future and could result in a material benefit being received by the Company.

The Company has also obtained the right to receive a cost recovery split for previously incurred exploration and development costs from the purchaser up to a value of US\$7 million. The ability of the Company to obtain any cost recovery split is subject to a number of events and circumstances that are outside the control of the Company and at this time the directors believe these events are unlikely to occur in the short term. However, facts and circumstances may change in the future and could result in a material benefit being received by the Company.

(b) Foreign Currency Translation

Both the functional and presentation currency of Triangle Energy (Global) Limited and its Australian subsidiaries is Australian dollars.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

All exchange differences in the consolidated annual financial report are taken to profit or loss.

Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

At the reporting date, the assets and liabilities of foreign subsidiaries are translated into the presentation currency of Triangle Energy (Global) Limited at the exchange rate on that date. The Group's profit or loss is translated at the weighted average exchange rate for the year.

The exchange differences arising on the translation are taken directly to a separate component and recognised in the foreign currency translation reserve in equity.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss.

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

6.1 Accounting Policies (continued)

(c) Revenue recognition (AASB 15)

The Company has signed a Marketing Agreement with BP. During the year, the Company had delivered and sold hydrocarbons to buyers in South-East Asia. The Company assessed the performance obligations under the contract and these relates specifically to the delivery of all product produced by the Cliff Head joint venture to the storage facility in Kwinana and the eventual loadout of the product to a nominated vessel. The customer took delivery once the product was transferred to the vessel. Revenue is recognised when the hydrocarbons pass the flange connection between the delivery hose and the permanent hose connection of the Vessel.

(i) Sale of hydrocarbons

Revenue is recognised when the Company completes its obligations to deliver its hydrocarbons which has been produced to its customer.

(ii) Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield of the financial asset.

(iii) Dividends

Dividends are recognised as revenue when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits. However, the investment may need to be tested for impairment as a consequence.

(d) Income Tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The Company also recognises the Petroleum Resources Rent Tax (PRRT) paid and payable within tax expense.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

6.1 Accounting Policies (continued)

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(e) Derivative financial instruments through profit or loss and hedging

The Group has not used derivative financial instruments such as forward currency or commodity contracts and interest rate swaps to hedge its risks associated with foreign currency, commodity or interest rate fluctuations.

(f) Trade and other receivables

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment. Trade receivables are generally due for settlement within periods ranging from 30 days to 45 days.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is an expectation that the Group will not be able to collect all amounts due according to the original contractual terms

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

6.1 Accounting Policies (continued)

(g) Inventories

Inventories are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Oil and gas production activities

Cost is allocated on a production basis and includes direct material, labour, related transportation costs to the point of sale and other fixed and variable overhead costs directly related to oil and gas production activities.

(h) Property, plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

- Plant and equipment - over 2 - 15 years depending upon the nature of the asset;

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end

(i) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

Restoration of exploration and operating locations

Provision is made for the obligation to restore exploration and operating locations. The provision is first recognised in the period in which the obligations arise. The nature of the restoration activities includes the removal of facilities, abandonment of wells and restoration of affected areas.

Restoration provisions are updated periodically, with a corresponding movement recognised against the related exploration and evaluation asset or oil and gas properties.

Over time, the liability is increased for a change in the present value based on a pre-tax discount rate appropriate to the risk inherent in the liability. The unwinding of the discount is recorded as an accretion charge within finance costs. The carrying amount capitalised in oil and gas properties is depreciated over the useful life of the asset (based on the production profile).

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

6.1 Accounting Policies (continued)

(j) Employee leave benefits

(e) Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits however due to the infancy of the Group, no long service leave has been accrued.

(k) Share-based payment transactions

Share-based compensation benefits are provided to employees via the TEG Incentive Scheme. Information relating to these schemes is set out in Note 3.2.

The fair value of options granted under the TEG Incentive Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the rights granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of rights that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of rights that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(l) Development expenditure

Development expenditure is recognised at cost less accumulated amortisation and any impairment losses. Exploration and evaluation expenditure is reclassified to development expenditure once the technical feasibility and commercial viability of extracting the related mineral resource is demonstrable. Where commercial production in an area of interest has commenced, the associated costs together with any forecast future capital expenditure necessary to develop proved and probable reserves are amortised over the estimated economic life of the mine on a units-of-production basis.

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

6.1 Accounting Policies (continued)

(m) Exploration and evaluation

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
 - (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - (b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years. Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(n) New and revised accounting standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been adopted by the Company. The Company has assessed the impact of these new standards and has determined that there is no material impact on the financial statements.

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

6.1 Accounting Policies (continued)

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting periods and have not been adopted by the Company. The Company has assessed the impact of these new standards and has determined that there is no material impact on the financial statements.

AASB reference	Nature of Change	Effective date for entity	Impact on Initial Application
AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability	AASB 2023-5 amends AASB 121 The Effects of Changes in Foreign Exchange Rates and AASB 1 First-time Adoption of Australian Accounting Standards to improve the usefulness of information provided to users of financial statements. The 1 January 2025 [If the entity has concluded that there will be no material impact.] Grant Thornton Australia Limited 4 amendments require entities to apply a consistent approach to determining whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not exchangeable	1 Jan 2025	The Company has not yet assessed the impact of this standard
Amendments to the Classification and measurement of Financial Instruments	This amending standard amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to clarify how the contractual cash flows from financial assets should be assessed when determining their classification. The amendment also clarifies the derecognition requirements of financial liabilities that are settled through electronic payment systems. Although not adopted by the Australian Accounting Standards Board as of the date of this TA Alert, it is required to be assessed for material impact as per AASB 1054.17 with disclosures made as per AASB 108.30-31.	1 Jan 2026	The Company has not yet assessed the impact of this standard

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

6.1 Accounting Policies (continued)

AASB reference	Nature of Change	Effective date for entity	Impact on Initial Application
AASB 18 Presentation and Disclosure in Financial Statements	AASB 18 replaces AASB 101 as the standard describing the primary financial statements and sets out requirements for the presentation and disclosure of information in AASB-compliant financial statements. Amongst other changes, it introduces the concept of the “management-defined performance measure” to financial statements and requires the classification of transactions presented within the statement of profit or loss within one of five categories – operating, investing, financing, income taxes, and discontinued operations. It also provides enhanced requirements for the aggregation and disaggregation of information	1 January 2027	The Company has not yet assessed the impact of this standard.
AASB 2014-10 Amendments to Australian Accounting Standards –Sale or Contribution of Assets between an Investor and its Associate or Joint Venture AASB 2015-10 Amendments to Australian Accounting Standards –Effective Date of Amendments to AASB 10 and AASB 128 AASB 2017-5 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections AASB 2021-7(a-c) Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections	The amendments require the full gain or loss to be recognised when the assets transferred meet the definition of a ‘business’ under AASB 3 Business Combinations (whether housed in a subsidiary or not). AASB 2017-5 defers the mandatory effective date of amendments to AASB 10 Consolidated Financial Statements and AASB 128 Investments in Associates and Joint Ventures that were originally made in AASB 2014-10 so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2022 instead of 1 January 2018. AASB 2021-7(a-c) further defers the mandatory effective date to periods beginning on or after 1 January 2025.	From 1 January 2025	The Company has not yet assessed the impact of this standard.

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

6.1 Accounting Policies (continued)

(o) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amounts will be recoverable principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets that are carried at fair value.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less cost to sell. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of the disposal group classified as held for sale are presented separately from the other assets in the consolidated statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated statement of financial position.

(p) Oil & Gas properties

Oil & Gas properties are stated as cost less accumulated depreciation and impairment charge (unless they have been acquired as part of a business combination). Oil & Gas properties include initial cost to acquire, construct, install or complete production and infrastructure facilities such as pipelines and platforms, transfers from exploration and evaluation assets, development of wells and estimates of costs for dismantling and restoring sites.

Subsequent capital costs, including major maintenance, are included in the assets carrying value only when it's probable that future economic benefits associated with the item will flow to the Group and the costs can be reliably measured.

Oil & gas properties (including all categories within the classification) are depreciated to their estimated residual value at a rate based on their expected useful lives with reference to the unit of production basis over proven reserves or proven plus probable.

TRIANGLE ENERGY (GLOBAL) LIMITED
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

Consolidated entity disclosure statement

Entity Name	Entity Type	Tax Residency		Australian or Foreign	Foreign Jurisdiction
		% of Share Capital	Place of Incorporation		
Triangle Xanadu Pty Ltd	Body Corporate	100%	Australian	Australian	N/A
Triangle (Perth Basin) Pty Ltd	Body Corporate	100%	Australian	Australian	N/A
Triangle Energy Onshore Pty Ltd	Body Corporate	100%	Australian	Australian	N/A
Triangle Energy Offshore Pty Ltd	Body Corporate	100%	Australian	Australian	N/A
Triangle Energy L7 Pty Ltd	Body Corporate	100%	Australian	Australian	N/A
Triangle Energy (EP437) Pty Ltd	Body Corporate	100%	Australian	Australian	N/A
Key Petroleum (Australia) Pty Ltd	Body Corporate	100%	Australian	Australian	N/A
Key Midwest Pty Ltd	Body Corporate	100%	Australian	Australian	N/A
Triangle Energy (UK) Pty Ltd	Body Corporate	100%	UK	Foreign / Australian	UK
Triangle Energy (Philippines) Pty Ltd	Body Corporate	100%	Australian	Australian	N/A
Triangle Energy (Operations) Pty Ltd	Body Corporate	100%	Australian	Australian	N/A

Notes:

- The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001 (Cth) and includes information for each entity that was part of the Consolidated Entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.
- The percentage of share capital disclosed for body corporates includes the CEDS represents the economic interest consolidated in the financial statements.
- The Company has not formed a tax-consolidated group under Australian taxation law.
- Section 295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997 (Cth) (ITAA 1997). Foreign incorporated companies can still be considered a tax resident of Australia if their central management and control is in Australia. An entity can be both, an Australian tax resident under ITAA 1997, and a tax resident in another foreign jurisdiction under the tax law applicable in that jurisdiction.
- The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency. The Consolidated Entity has applied the following interpretations:
 - The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 and the advice of the independent Australian Tax advisor; and
 - Where necessary, the Consolidated Entity has used independent tax advisors in foreign jurisdictions to assist in its determination of the tax residency to ensure applicable foreign tax legislation has been complied with for the purpose of this disclosure
- Where the entity is not an Australian tax resident, but a foreign tax resident based in the Australian domestic law definition, then each foreign country in which the entity is a tax resident (as determined under the law of the foreign jurisdiction) must be disclosed in the CEDS. However, if the entity is an Australian tax resident, this requirement does not apply and no further information needs to be provided about the other tax residencies of the entity.

DIRECTORS' DECLARATION

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

- (a) the financial statements and notes set out on pages 43 to 93 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and other mandatory professional reporting requirements;
- (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.
- (c) the consolidated financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
- (d) In the Directors' opinion, the Consolidated Entity Disclosure Statement is true and correct; and
- (e) this declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

This declaration is signed in accordance with a resolution of the board of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

Signed in accordance with a resolution of the directors.



Conrad Todd

Managing Director

Dated at Perth, Western Australia this 29th day of September 2025.

INDEPENDENT AUDITOR'S REPORT

To the Members of Triangle Energy (Global) Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Triangle Energy (Global) Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 3.3 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 opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Promissory Note Receivable and Sale consideration Refer to Note 2.3	
<p>Triangle Energy (Global) Limited executed a Deed of Variation with Pilot Energy Limited to finalise the staged disposal of its Cliff Head assets. As part of Stage 1, the Group received a promissory note of \$5.563 million plus interest as consideration for the disposal of the Arrowsmith land and facility.</p> <p>Recognition of the promissory note required application of judgement in assessing the accounting treatment under AASB 9 Financial Instruments and AASB 15 Revenue from Contracts with Customers, as well as evaluating the recoverability of the receivable from Pilot Energy.</p> <p>In addition, the Group retained decommissioning liabilities associated with the assets sold, requiring assessment of whether such obligations should continue to be recognised.</p> <p>We considered this to be a key audit matter because the transaction is material, involves significant judgement, and required extensive audit procedures and communication with those charged with governance.</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> – Evaluated the requirements of AASB 9, AASB 15 and AASB 137 in relation to the recognition of the promissory note receivable, sale consideration and retention of decommissioning liabilities; – Agreed the promissory note terms to underlying agreements and supporting documentation; – Assessed management's analysis of recoverability of the promissory note, including consideration of Pilot Energy's financial position and ability to settle; – Performed title searches and reviewed DEMIRS' public registers to confirm that the relevant access and pipeline authorities remained under Triangle entities at balance date, supporting the continuing recognition of rehabilitation obligations; and – Assessed the appropriateness of disclosures included in the financial report in respect of the transaction including the disclosure of discontinued operations and assets held for sale and liabilities directly associated with assets held for sale.
Exploration and Evaluation Assets Refer to Note 2.2	
<p>The Group has capitalised exploration and evaluation expenditure of \$7,355,657.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group capitalises acquisition costs and then expenses further exploration and evaluation expenditure as incurred. The cost model is applied after recognition. We planned our work to address the audit risk that the capitalised expenditure might no longer meet the recognition criteria of the standard.</p> <p>Our audit focussed on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset. We considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.</p> <p>We considered this to be a key audit matter due to its size and importance to the users' understanding of the financial statements.</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> – Obtained an understanding of the key processes associated with management's review of the carrying values of each area of interest; – Substantiated a sample of exploration and evaluation expenditure; – Obtained evidence that the Group has current rights to tenure of its areas of interest; – Considered the Directors' assessment of potential indicators of impairment under AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>; – Examined the exploration budget for the year ending 30 June 2025 and discussed with management the nature of planned ongoing activities; and – Assessed the appropriateness of the disclosures included in the relevant notes to the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Triangle Energy (Global) Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

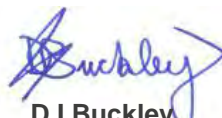
Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
29 September 2025



D I Buckley
Partner

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ADDITIONAL INFORMATION

ADDITIONAL INFORMATION IN ACCORDANCE WITH LISTING RULES OF THE ASX LIMITED.

Substantial Shareholder Information as at 19 September 2025

Shareholder Name	Securities	%
Citicorp Nominees Pty Limited	184,784,338	8.44%
Total	184,784,338	8.44%

Distribution of Shareholders as at 19 September 2025

Spread of Holdings	Holders	Securities	%
1 - 1,000	86	12,819	0.00%
1,001 - 5,000	44	137,275	0.01%
5,001 - 10,000	49	400,180	0.02%
10,001 - 100,000	915	45,066,691	2.06%
100,001 - 9,999,999	1,282	2,143,617,062	97.92%
	2,376	2,189,234,027	100.00%

Top Twenty Shareholders as at 19 September 2025

Rank	Holder Name	Securities	%	Rank	Holder Name	Securities	%
1	Citicorp Nominees Pty Limited	184,784,338	8.44%	11	Christchurch Treeman Limited	30,084,148	1.37%
2	Mr Darren John Hall	102,977,837	4.70%	12	Mr Kenneth Joseph Hall <Hall Park A/C>	28,000,000	1.28%
3	Powerhouse Advisory Australia Pty Ltd	100,000,000	4.57%	13	Mr Conrad Dante Todd	26,583,002	1.21%
4	Rookharp Capital Pty Limited	77,497,275	3.54%	14	Ms Kerrie Janine Thomsen	20,967,724	0.96%
5	BNP Paribas Nominees Pty Ltd	67,061,184	3.06%	15	Mr David Brian Clarke	17,300,000	0.79%
6	10 Bolivianos Pty Ltd	42,614,239	1.95%	16	Ms Sin Choon Liaw	13,000,000	0.59%
7	HSBC Custody Nominees (Australia) Limited	34,309,377	1.57%	17	Khe Sanh Pty Ltd <Trading No 1 A/C>	12,851,635	0.59%
8	Mr Jianyong Feng	32,773,000	1.50%	18	Mr Scott Douglas Amos <SDA Discretionary No 2 A/C>	12,650,000	0.58%
9	Mr Joshua David Vitasovic	32,157,023	1.47%	19	Miss Ruth Amanda Stroppiana	12,200,000	0.56%
10	Mr John Philip Daniels	31,392,972	1.43%	20	Mr Michael Francis Collins	11,779,694	0.54%
				Total		890,983,448	40.70%

Top Twenty TEG 2022 Rights Holders as at 19 September 2025

Rank	Holder Name	Securities	%
1	Mr Conrad Dante Todd	20,614,035	47.47%
2	Mr Douglas Gillies & Mrs Karen Gillies	10,087,719	23.23%
3	Mr Marvin Acosta Chan	7,719,298	17.78%
4	Mr Michael Francis Collins	5,000,000	11.52%
	Total	43,421,052	100.00%

Top Twenty TEG 2023 Rights Holders as at 19 September 2025

Rank	Holder Name	Securities	%
1	Mr Conrad Dante Todd	22,000,000	42.72%
2	Mr Douglas Gillies & Mrs Karen Gillies	12,000,000	23.30%
3	Mr Marvin Acosta Chan	9,000,000	17.48%
4	Mr Michael Francis Collins	6,000,000	11.65%
5	Ms Ilaria Sassone	2,500,000	4.85%
	Total	43,421,052	100.00%

Number of holders in each class of equity securities and voting rights

There are 2,375 holders of ordinary shares. Each shareholder is entitled to one vote per share held. Every shareholder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Unmarketable Parcel

There are 1,289 shareholders with less than a marketable parcel at a share price of 0.03 cents per share with a total of 70,970,730 fully paid ordinary shares, amounting to 3.24% of the Company's issued capital.

Restricted Securities

There are no restricted securities on escrow at the date of this report.

Unlisted Options

The following are holders of unlisted options:

- 1 optionholder holding a total of 78,343,750 unlisted options exercisable at 2.4 cents each and expiring on 12 April 2027;
- 1 optionholder holding a total of 10,000,000 unlisted options exercisable at 2.5 cents each and expiring on 24 November 2025;
- 1 optionholder holding a total of 10,000,000 unlisted options exercisable at 3 cents each and expiring on 24 November 2025;
- 1 optionholder holding a total of 10,000,000 unlisted options exercisable at 3.5 cents each and expiring on 24 November 2025; and
- 4 optionholders holding a total of 35,000,000 unlisted options exercisable at 3 cents each and expiring on 8 January 2027.

On-market Buy Back

At the date of this report, the Company is not involved in any on-market buy back.