

ASX: TEG

www.triangleenergy.com.au

52 Wk Share Price Range

\$0.012 - \$0.041

Market Capitalisation

\$17.20M (at \$0.016 per share as at 28 January 2022)

Issued Capital (as at 31 December 2021)

1.075B Outstanding Shares
672.7M Listed Options
49M Performance Rights
4M Unlisted Options @\$0.03

Cash (as at 31 December 2021)

\$8.33M

Investment in State Gas Limited

\$15.32 million (at \$0.32 per share, as at 28 January 2022)

Top 20 Shareholders (31 December 2021)

32.70%

Board and Management

Timothy Monckton
Non-Executive Chairman

Rob Towner
Managing Director/CEO

Wai-Lid Wong
Non-Executive Director

Malcolm King
Non – Executive Director

Deanna Carpenter
Non – Executive Director

Marvin Chan
Chief Financial Officer

Lucy Rowe
Company Secretary

Triangle Energy (Global) Limited

Suite 2, 100 Havelock Street,
West Perth, WA 6005
T: +61 8 9219 7111
E: info@triangleenergy.com.au

HIGHLIGHTS OF THE QUARTER

- ❖ **Steady Oil Production and Inventory of approximately 63,160 barrels delivered to BP Kwinana as at 31 December 2021**
- ❖ **Completed Lifting of 117,900 barrels of oil to BP Singapore**
- ❖ **Cliff Head Reduced Decommissioning Cost Estimate**
- ❖ **Flexible Feed Renewable Fuel Refinery Feed Study**
- ❖ **Continued current Exploration and Development Programmes for both Cliff Head Oil Field and the Mount Horner Oil Field**

Production - Cliff Head Operations

- **117,900 barrels lifted from BP Kwinana in October 2021**
- **Crude oil inventory value of AU\$4.18 million (at cost) representing 63,160 barrels of oil stored at BP Kwinana at the end of the quarter**
- **Produced and delivered 58,839 barrels during the quarter. Average production during quarter of 675 barrels of oil per day**
- **Lifting costs: US\$27.72/bbl (previous quarter US\$24.06/bbl)**

Exploration

- **Completed the review of Prospects and Leads portfolio within L7(R1)**
- **Detailed planning for Bookara Seismic Survey continued**
- **Detailed well planning for Cliff Head Mark 2 continued**

Corporate

- **The Company is the major shareholder of State Gas Limited (State Gas) (ASX:GAS) with an interest of 23.96% as at the date of this report. The investment is equivalent to AU\$15.32 million in value at \$0.32 per State Gas share (as at 28 January 2022)**
- **Cash: AU\$8.33M (previous quarter: AU\$5.44M)**



COMPANY UPDATE

Cliff Head Oil Field (100%)

Cliff Head Operations

During the December quarter, the Cliff Head Joint Venture (**CHJV**) continued to produce and deliver crude oil to BP Kwinana. As at 31 December 2021, the CHJV had delivered 58,839 barrels of crude oil. At cost, the value of this inventory is AU\$4.18 million with an expected realisable value of approximately AU\$7.25 million at US\$80.00 price and an exchange rate of US\$0.72. Currently, the Brent oil price is at least US\$85 per barrel as 28 January 2022.

On 14 October 2021, the CHJV was pleased to announce that the CHJV participants (**Producers**) had entered into a Binding Offtake Agreement (**Offtake Agreement**) with BP Singapore Pte Limited (**BP Singapore**), in relation to the sale and purchase of its crude oil produced at the Company's Cliff Head Oil Field. Under the terms of the Offtake Agreement, BP Singapore will purchase 100% of the crude produced from the Cliff Head Oil Field, commingled with crude and condensate of other producers (**Designated Seller Groups**), on FOB Kwinana terms. Triangle Energy (Operations) Pty Ltd (**TEO**), is acting as the Operating Agent on behalf of all of the Designated Seller Groups in relation to each of their offtake agreements and has entered into an agreement with each of the Designated Seller Groups to govern the provision of these services.

Further, on 27 October 2021, the CHJV was pleased to announce that it had completed a lifting of 107,000 barrels of Cliff Head Crude from the BP Kwinana Terminal under the terms of the Offtake Agreement.

BP purchased the crude FOB BP Kwinana Terminal as part of a commingled product with other producers. The price received was a fixed differential to the average dated Brent price for the month of October 2021 and the funds of US\$8,099,460.00 from the first lifting under the Offtake Agreement were received in November 2021.

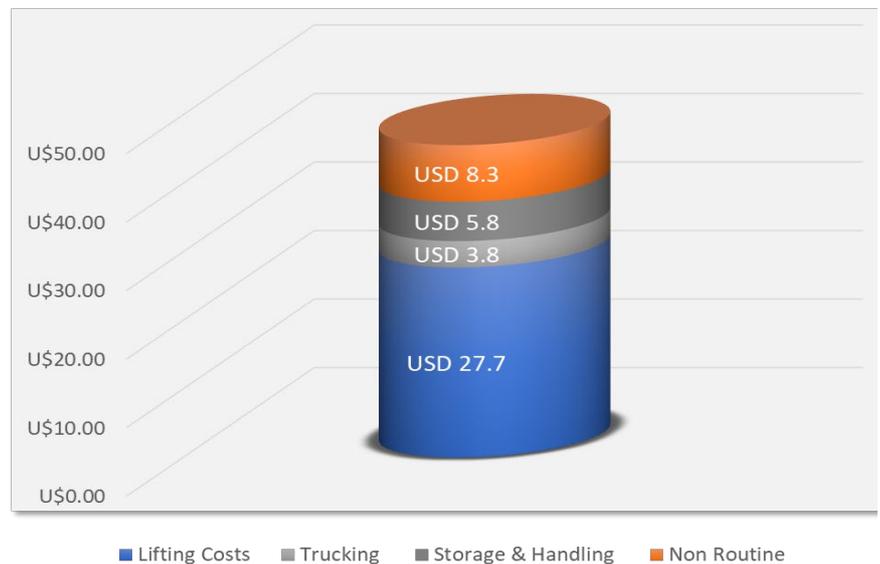
For a further 10,900 bbls of Cliff Head crude delivered and sold, in April 2021, under the amendment to the previous Crude Oil Supply Agreement with BP Australia (announced 1 March 2021), the Cliff Head Joint Venture also received approximately A\$1.1 million.

The accumulation of the 5 months' inventory since the previous lifting meant that the Company benefited from the increase in oil price by approximately US\$1.0 million compared to monthly lifting.

On 29 November 2021, the CHJV announced that BP Kwinana had indicated to the CHJV that it did not intend to extend the term of the Storage Agreement past 22 April 2022, the end date of the initial one-year term (as announced on 22 April 2021). As the term of the Offtake Agreement signed with BP Singapore is aligned with the term of the Storage Agreement, this will also terminate as at the same date, after the next crude oil lifting by BP Singapore scheduled for April 2022.

Given the impact on both the CHJV and other producers currently using the storage facilities at BP Kwinana, the continued enormous potential of the Perth Basin and the value and strategic necessity this provides to both the State and Federal governments, the CHJV has continued to hold meetings with Department representatives for the Federal Minister for Energy and Emissions Reduction and the State Minister for Mines and Petroleum; Energy; Industrial Relations. These meetings

Cliff Head JV 100%
Ave Cost Per Barrel (USD)
December 2021 YTD



have been ongoing since the initial announcement in October 2020 that BP was intending to cease fuel production at Kwinana and convert the refinery into a fuel import terminal.

The CHJV continues to share the concerns voiced by the Western Australian and Federal governments and believes ongoing local refining capability is vital for the nation's energy security.

Over the past twelve (12) months, Triangle has also continued to assess the alternate opportunities. These alternatives include but are not limited to a continued focus on exploration in and of the other assets in which it holds interests and operates and Triangle's investigation into the potential to establish a modern, modular renewable fuel refinery by leveraging its existing infrastructure in the Perth Basin (as announced in November 2021).

The Company continues to thoroughly investigate alternate storage and offtake strategies both domestically and internationally to ensure that the CHJV and other affected local producers can continue production and ensure local energy security beyond the expiry of the Storage Agreement and Offtake Agreement. Updates to these alternative strategies will be communicated in due course.

Flexible Feed Renewable Fuel Refinery Feed Study

As referenced above, in November 2021, the Company was very pleased to announce its investigation into the potential to establish a modern, modular renewable fuel refinery by leveraging its existing infrastructure in the Perth Basin. The proposed 5,000 barrel per day facility would be suitable for bio-crude fuel stocks as well as crude and condensate products from the CHJV as well as other onshore and offshore operations in the state.

The facility will also be a potential future consumer of hydrogen and have important benefits for Western Australia's fuel security after the planned closure of the Kwinana refinery later this decade.

The Renewable Fuel Refinery Project (**RFR Project**) was initiated in Q2 CY2021 to respond to decarbonisation targets and increased demand for local future fuel supply. Supported by Project advisory company ResourcesWA, the RFR Project has been developed to directly complement Triangle's existing diversification steps including the Pilot Energy Joint Venture and the Company's State Gas holding. A Concept Study and Pre-FEED Study has been completed and the positive outcomes have resulted in a commitment to proceeding to the FEED phase.

The proposed RFR Project will provide both essential blended renewable fuel refining capacity in Western Australia and be a net consumer of hydrogen, with up to 1,500kg used per day in the processing of fuel. This will provide a key local demand to further enhance the production of hydrogen in Western Australia and assist in the overall transition to greener fuels.

Located adjacent to the Arrowsmith Separation Plant south of Dongara, crude and condensate from Western Australian producers will be combined with bio-crude feedstocks to deliver Australia's first flexible feed, modular renewable fuel refinery. The RFR Project aims to deliver both renewable diesel and renewable marine fuel for the Western Australian market, responding to the growing demand from the mining and heavy transport sector for renewable fuels.

North American group Plant Process Group LLC was selected to undertake the FEED work due to its extensive experience in the delivery of modern, modular renewable diesel refining capacity in North America. The application of unique catalyst refining technology will be the first deployment of co-processing renewable fuel refining in Australia.

FEED will begin immediately and is expected to be completed by Q1 CY2022, with first production currently intended for Q1 CY2024.

Cliff Head – Reduced Decommissioning Cost Estimate

On 10 November 2021, the CHJV was pleased to advise that it had completed an updated decommissioning estimate for Cliff Head related infrastructure. In the 2021 Cliff Head Decommissioning Cost Estimate, prepared by Elemental Group, an independent third-party expert, the estimated decommissioning cost has been reduced to AU\$28.7 million (CHJV 100%) from AU\$39.5 million. This estimate is based on the same parameters as the previous studies.

The decrease of approximately AU\$10.8 million is mainly due to the use of the Hydraulic Workover Unit in plugging and abandoning the wells (**HWU**) versus a more costly traditional jack-up rig. In the last 2 years, the CHJV has secured this HWU technology and conducted contracted works on Cliff Head Alpha wells. The HWU is now an integral component in Cliff Head Alpha well workover operations and has proven to be operationally safe and cost effective in the last 3 workovers that the CHJV has completed.

With the availability of the 40% Petroleum Resource Rent Tax (**PRRT**) benefit for closing-down expenditures (which includes decommissioning, abandonment, and rehabilitation expenditures), the theoretical net decommissioning cost to the CHJV is approximately AU\$17.2 million (CHJV 100%, before income tax) assuming all other conditions of the PRRT regulation are met at the time of decommissioning.

This reduced estimation of the decommissioning cost has significantly reduced the provision recorded in the financials of the CHJV partners in their favour and is seen by the Company as a positive result.

At present, the Company's focus continues to be to expand production and extend field life with the drilling of the Cliff Head Mark II opportunities. The Western Development and SE Nose appraisal/development wells could extend Cliff Head field life to the late 2020s based on the announced Contingent Resources. The Mentelle exploration well could extend Cliff Head field life beyond 2030 on a successful outcome. These three wells can be drilled from Cliff Head Alpha platform and tied-in for near term production.

Cliff Head 10 Update

On 29 September 2021 the Company reported that the Cliff Head 10 well (**CH10**) had shut-in due to a down hole electrical fault. The ESP in CH10 had a run life of nearly 12 years, 3 times the typical Cliff Head ESP of 4 years.

The Company is evaluating several options to work-over the well to reinstate and optimise production or sidetrack the well to a nearby updip location. The work-over options include replacing the ESP and shutting off an interpreted water zone as well as replacing the ESP with the current well configuration. CH-10 will be brought back into production at the earliest opportunity.

Cliff Head Reserves and Contingent Resources

The re-evaluation of Reserves for 30 June 2021 was completed during the quarter, along with an update of Contingent Resources and announced to the ASX on 28 October 2021. The Company's Cliff Head oil Reserves are summarised below (net 78.75% share).

Developed Reserves 30 June 2021 (Net TEG 78.75%)			
(MMstb Oil)	1P (Proven)	2P (Proven + Probable)	3P (Proven + Probable + Possible)
Cliff Head	0.21	0.81	1.04

Triangle Reserves at June 30, 2021

The Company's 2C Contingent Resources at 30 June 2021 are assessed to be 3.47 MMstb, a slight increase to the Company's previous 2C Contingent Resources due to its assessment of the West Development opportunity and its impact on field life extension, and the inclusion of the CH10 HCA and CH11 Updip opportunities.

Net TEG (78.75%) Contingent Resources			
(MMstb Oil)	1C (Low)	2C (Best)	3C (High)
SE Nose	0.39	0.64	0.98
Western Development		1.13	
Far North		0.32	
CH11 Updip		0.26	
CH10 HCA		0.34	
Cliff Head Field Life Extension		0.78	
Total TEG Share		3.47	

Triangle's Contingent Resources (Cliff Head) at 30 June 2021

* 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 moveable hydrocarbons

Cliff Head Mark 2 – Well Planning

Three attractive drilling opportunities were developed from the previously completed Cliff Head Renewal Project (**CHRP**), the South-East Nose development, West High/West Flank appraisal/development (Western Development) and Mentelle Updip exploration prospect. Success with these opportunities could materially increase production and extend the life of the Cliff Head oil field. A fourth opportunity, Catts prospect, is also technically mature but dependent on SE Nose drilling results.

The Company is progressing the well planning for the Cliff Head satellite wells. The Select phase work is complete and the well planning is moving into detailed design for SE Nose, Western Development and Mentelle Updip, targeting drilling during 1H 2023.

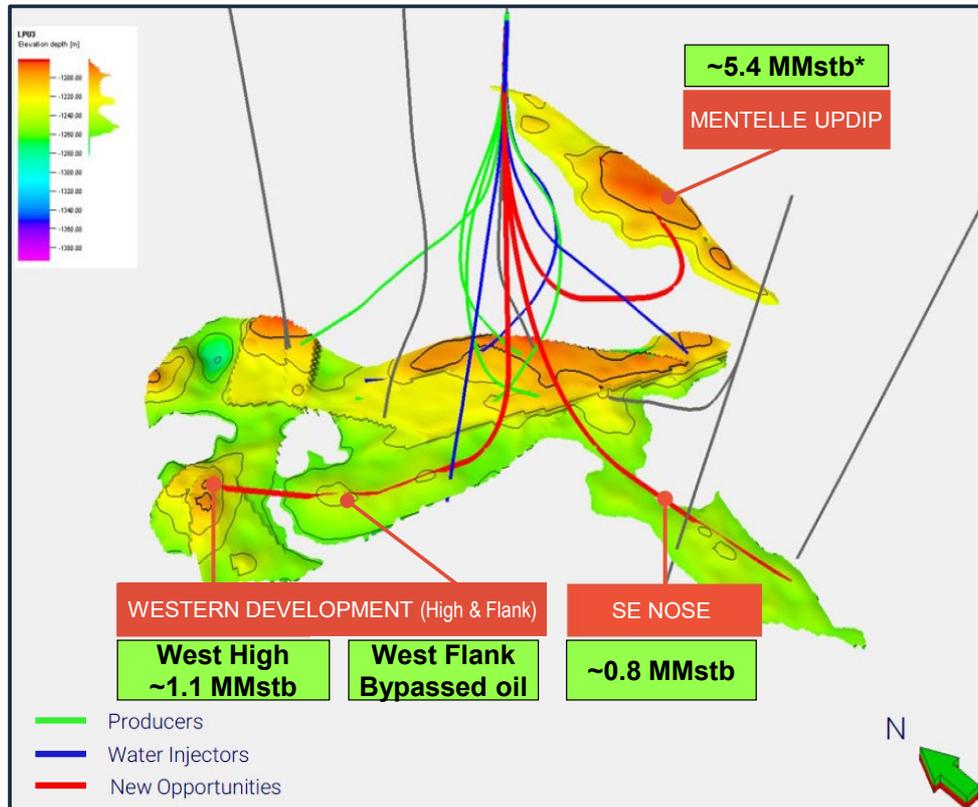


Figure 1 Cliff Head Satellite Opportunities

Mt Horner Production Licence L7(R1) / EP 437

On 29 January 2021, the Company entered into a Sale and Purchase Agreement (**Agreement**) and Royalty Deed with subsidiaries of Key Petroleum Limited (ASX:KEY) to acquire a further 50% participating interest in Production Licence L7(R1) (**L7**) and a combined 86.94% interest in Exploration Permit EP 437 (**EP 437**) (together, **the Acquisition**).

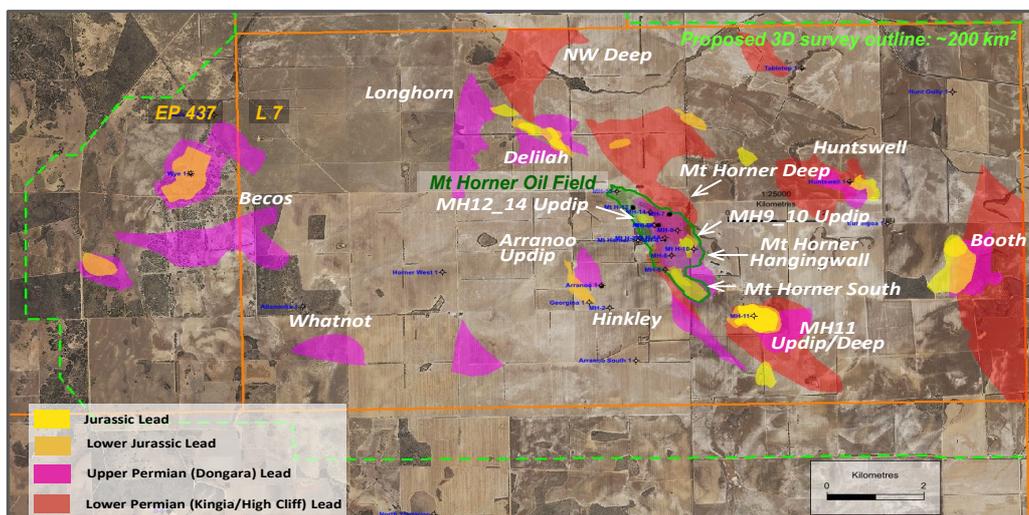
Completion of the Agreement is conditional on usual regulatory approvals and execution of a deed of covenant in respect of the EP 437 JOA. Both companies are continuing to complete the necessary regulatory requirements in order that the Department of Mines, Industry Regulation and Safety can effect the transfer of Key Petroleum's interests in L7 and EP 437 to Triangle.

During the December quarter the Company focussed on preparations for the Bookara 3D Seismic Survey (**Survey**), under a Management Services Agreement whereby Triangle will provide all operational services in relation to the L7/EP437 titles, to mature an extensive portfolio of oil and gas leads defined from the existing vintage 2D seismic data.

The Survey design was finalised, and Key Petroleum and Triangle continued to work through the land access and approval processes with the execution of various Access and Compensation Agreements. Acquisition is planned to follow the harvest season in Q1 2022, with this planning well advanced.

Subsequent to the end of the quarter, the Company has had to evaluate the potential impact of the COVID-19 pandemic on the logistics for the acquisition of the Survey due to the ongoing border restrictions. Potential delays resulting from these ongoing border restrictions could result in the survey missing the March acquisition window. The Company is continuing to actively work to acquire the Survey, around agricultural operations and governmental restrictions, within the current acquisition window and the Company will keep shareholders updated as to progress.

The Company has also commenced a detailed review of the mapping in the L7 permit and the well planning to expedite early drilling and production from within the historical Mount Horner field and to test key exploration targets. The Company is targeting drilling in Q4 2022 or Q1 2023.



L7 (Mt Horner) and EP437 Prospects and Leads

L7 (Mt Horner) Oil: Best Estimate Prospective Resources* (MMstb)		Gross (100%)	Net TEG (50%)	Status
Oil Prospect/Lead	Objective	MMstb	MMstb	
Mount Horner 9_10 Updip	Jurassic	0.23	0.12	Prospect
Mount Horner 12_14 Updip	Jurassic	0.23	0.11	Prospect
Mount Horner Hanging Wall	Dongara	3.11	1.56	Prospect
Mount Horner South (MH6 Updip)	Jurassic and Dongara	0.83	0.41	Prospect
Mount Horner 11 Updip	Jurassic	1.49	0.75	Prospect
Mt Horner 11 Deep	Dongara	0.71	0.35	Prospect
Arranoo Updip	Dongara	1.41	0.70	Prospect
Becos L7	Kingia/High Cliff	1.35	0.68	Lead
WhatNot	Kingia/High Cliff	2.18	1.09	Lead
Delilah Hanging Wall	Jurassic	0.20	0.10	Lead
Delilah Footwall	Dongara	1.62	0.81	Lead
Longhorn	Dongara	4.19	2.10	Lead
Booth	Jurassic and Dongara	4.46	2.23	Lead
Hinkley A	Dongara	2.09	1.05	Lead
Hinkley South	Dongara	0.36	0.18	Lead
Arranoo Sandstone	Arranoo	tba	tba	Concept
Hunstwell Trend	Kingia/High Cliff	tba	tba	Concept
Mount Horner Footwall	Kingia/High Cliff	tba	tba	Concept
Total		24.5	12.2	

L7 Gas Targets: Best Estimate Prospective Resources*		Gross (100%)	Net TEG (50%)	Status
Gas Prospect/Lead	Objective	bcf	bcf	
Mt Horner Deep Gas	Kingia/High Cliff	28	14	Lead
MH11 Deep gas	Kingia/High Cliff	25	12	Lead
Booth Deep Gas	Kingia/High Cliff	89	44	Lead
NW Deep Gas	High Cliff	24	12	Lead
Total		165	83	

L7 (Mt Horner) Prospects and Leads Inventory

* 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 moveable hydrocarbons.

Acquisition of 78.75% of WA-481-P and Formation of Joint Venture

As previously announced (see ASX announcement 9 November 2020), Triangle has agreed to acquire a 78.75% interest in the offshore Perth Basin exploration permit WA-481-P and is appointed as Operator. WA-481-P is located immediately adjacent to, contiguous with and surrounds the Triangle-operated offshore Cliff Head Oil Field.

The 5-year work programme commitments for the WA-481-P exploration licence are as follows:

Offshore Exploration Permit WA-481-P				
Minimum Work Program (100%)				
Year	Permit Year Starts	Permit Year Ends	Minimum Work Requirements	Indicative Expenditure A
1-3	13/08/2020	12/08/2023	2000 km 2D PSDM reprocessing	200,000
			Geological and geophysical studies	150,000
			350 km ² new 3D seismic acquisition and PSDM processing	5,000,000
			200 km new 3D seismic acquisition and PSDM processing	400,000
4	13/08/2023	12/08/2024	Geological and geophysical studies	150,000
			Well planning	300,000
5	13/08/2024	12/08/2025	Drill one exploration well	15,000,000

Under the terms of the Sale and Purchase Agreement (**Sale Agreement**), as consideration for the transfer to Triangle of the 78.75% interest in WA-481-P and operatorship, Triangle is obligated to (1) pay Pilot \$300,000 in cash; and (2) 100% free carry Pilot through the completion of the Year 3 \$5.75 million minimum work programme (see table above).

With the transfer of the majority interest and operatorship in WA-481-P still being assessed by NOPTA, in December 2021, Pilot advised NOPTA that it will commence execution of the work programme activities to assure full permit compliance.

The Company is continuing to work with Pilot and NOPTA to progress the completion of the transfer of the interest as per the Sale Agreement. In the event the transfer is ultimately approved, under the terms of the Sale Agreement, Pilot will recover reimbursement of the expenditures that are subject of the free carry commitments.

On 4 January 2022, subsequent to the end of the quarter, Pilot and Triangle received notice from NOPTA that, based on the information that it had received to date, it intended to refuse to approve the transfer. NOPTA has invited further submissions to be made, which would be taken into account in deciding whether to approve or refuse the transfer application.

Triangle representatives have subsequently met with representatives from NOPTA and NOPTA has granted Pilot and Triangle until 4 March 2022 to provide submissions. Triangle is in the process of preparing these submissions and has ongoing engagement with NOPTA. Following the receipt of submissions, the NOPTA review process will continue in the



ordinary course, which is not subject to statutory time limits. Accordingly, Triangle is not in a position to forecast any anticipated timing for a decision from NOPTA following the provision of submissions.

In addition to, and in parallel with the WA-481-P transaction, Pilot and Triangle have also agreed to form the Cliff Head Wind and Solar Project Joint Venture to initially assess the feasibility of the development of an offshore wind and onshore wind and solar power project centred around the Cliff Head Offshore Oil Field production facilities, Cliff Head Alpha and the onshore Arrowsmith Separation and Processing Facilities. Under the Cliff Head Wind and Solar joint venture agreement, Pilot holds an 80% operating interest and will free carry Triangle, which holds a 20% interest, during the initial feasibility study period.

TP/15 Xanadu-1 JV (45%)

TP15 contains the Xanadu-1 well oil recovery and the large follow-up prospectivity in the West Xanadu area with the West Xanadu, Texel and South Xanadu Leads.

Additional seismic coverage is required to progress Texel and West Xanadu to drillable status. The Company continues to review the opportunity to cost effectively combine seismic acquisition in TP/15 along with data acquisition in the adjacent WA-481-P to mature these leads for drilling.

TP/15 Operator, Norwest Energy NL, also provided notice to the TP/15 Joint Venture participants of its intention to withdraw from the permit at the end of the current permit year, being 6 December 2021. Operatorship of TP/15 is being transferred to a subsidiary of Triangle Energy (Global) Ltd, to facilitate a smooth transition into the next permit year for the remaining joint venture participants.

The TP15 Joint Venture also applied for a 12-month suspension and extension to Year 3 to provide time for the adequate planning and approval of the 100 km Year 4 2D seismic acquisition commitment.

INVESTMENTS

State Gas Limited (ASX: GAS)

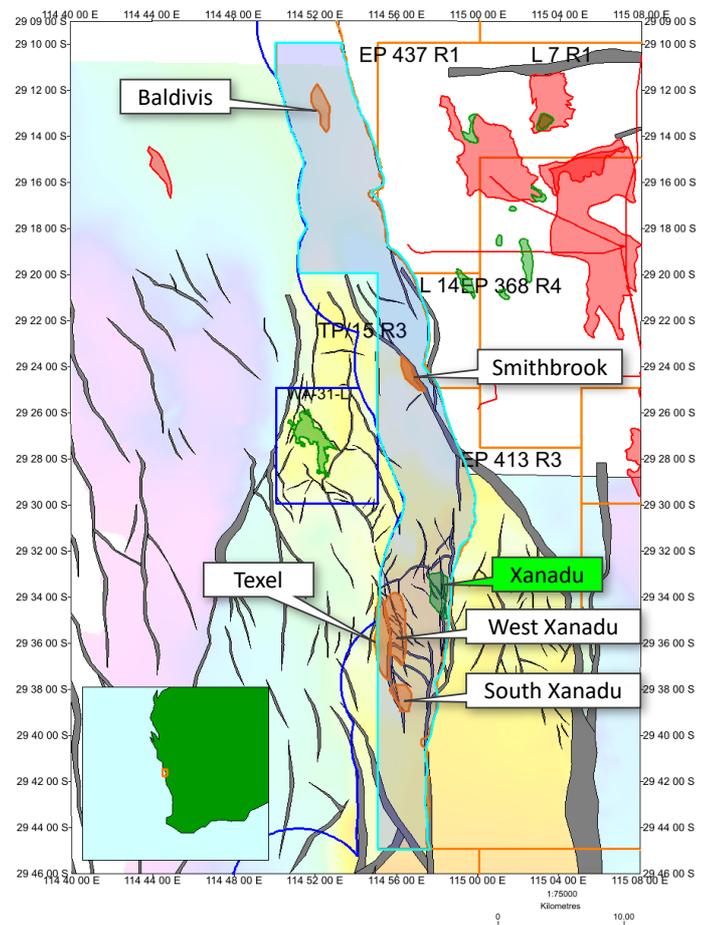
Triangle is the major shareholder of State Gas Limited (**State Gas**) (ASX:GAS) with an interest of 23.96% (as at the date of this report), the investment is equivalent to AU\$15.32 million in value at AU\$0.32 (as at 28 January 2022) per State Gas share.

Reid's Dome Gas Project

As announced by State Gas on 17 November 2021, production enhancement commenced at the Serocold-1 and Nyanda-8 wells with the sleeving of the Serocold-1 well to improve pump performance and jetting the Nynada-8 well. On 28 November 2021, production enhancement at Nyanda-8 well was completed and a production test of the re-completed well commenced.

On 6 December 2021, the third of the current production at Serocold-1 commenced. The production test is to confirm the commerciality of Reid's Dome Project for the delivery of new gas supplies into the east coast market.

On 17 December 2021, State Gas announced that the three production test wells continue to provide encouraging results. After 20 days of testing at Nyanda-8, the well has averaged 16 bwpd with a steady flare at 36% drawdown. After 14 days on production test at Serocold-1, the well has averaged 55 bwpd and with an intermittent flare of gas at only 25% drawdown.





Rolleston-West (ATP 2062)

The Rougemont-1 and -2 wells were the first wells in ATP 2062. The wells were drilled to investigate the potential of the eastern area of the permit for a coal seam gas project. On 17 December 2021, State Gas announced that production test at Rougemont-2 has yielded encouragement with gas production at 8 mcfd and a water production at 36 bwpd after 32 days with the well at 43% drawdown.

Low Emission Hydrogen and Carbon Sequestration Project

On 5 October 2021, State Gas announced it had entered into a memorandum of understanding with basalt specialist Rockminsolution Pty Ltd to investigate the potential to sequester carbon dioxide in the Buckland Basaltic Sequence within and surrounding the western area of ATP 2062. The carbon mineralisation technique is based on a process currently being successfully implemented by Carbfix (www.carbfix.com) at the Hellisheidi power plant in Iceland. Carbfix has developed a novel approach to capturing and storing CO₂ by its capture in water and injection of the solution into suitable subsurface basalts. The western area of ATP 2062 contains a large portion of the Buckland Basaltic Sequence, an extensive area of tertiary aged basaltic ignimbrites (volcanic ash deposits) up to 330m thick, having similarities with the basaltic rocks at Hellisheidi in Iceland.

For further information on State Gas Limited, please refer to the company's website at <https://stategas.com/>

Triangle's Managing Director, Mr Rob Towner, represents Triangle's interests on the board of State Gas as a non-executive director.

CORPORATE

COVID-19 Pandemic Plan

The Company is actively complying with all mandates and adhering to the guidelines provided by the WA Government, and will continue to monitor the situation to ensure staff and public safety at all times. The evolving nature of the COVID-19 virus will inadvertently impact the business and its operations, but all necessary processes are in place to minimise the impact.

The Company's operations are potentially being affected by the COVID-19 pandemic and the ongoing WA border restrictions, ie the impact of the requirement for a 14-day quarantine in relation to the mobilisation of seismic crews could result in delays to the commencement of the Bookara 3D Seismic Survey. The Company is working to ensure that the impact of the COVID-19 pandemic on its operations is minimised.

Triangle maintains an Infectious Disease Response Plan which is updated in line with changing legislation and governmental mandates as required.

Board Appointment

On 11 October 2021, the Board was very pleased to welcome Ms Deanna Carpenter as Non – Executive Director.

Ms Carpenter has over 10 years' experience as a lawyer with a focus on equity capital markets and mergers & acquisitions, as well as extensive experience in governance, risk management and corporate compliance. Deanna has been involved with the Company since 2017.

As the Company continues its Perth Basin development and expansion strategy and as the Company's corporate governance and risk management obligations continue to grow, Deanna's experience and knowledge of the Company will be invaluable as the business grows into the future.

Annual General Meeting

The Annual General Meeting of Shareholders was held on 18 November 2021.

All resolutions presented for shareholders' consideration were passed by the relevant sufficient majority.

Capital and Management Expenditure

As at 31 December 2021, Triangle had a cash balance of AU\$8.33M

During the quarter, the Company made the following payments:

- **Production expenditure:** Normal production operations at Cliff Head of AU\$2,714K. This amount represents 57.5% participating interest in CHJV;
- **Exploration and evaluation expenditure:** the Company paid AU\$519K for subsurface work in Cliff Head and L7 (Mt Horner);
- **Staff cost:** Payments to staff of AU\$780K; and
- **Administration and corporate:** other general and administration expenses of AU\$621K incurred by the Company in other areas of the business.

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

Payments to Related Parties of the Company and its Associates

During the quarter ending 31 December 2021, the Company paid AU\$164K to related parties of the entity and their associates. The payment is broken down as follows:

1. payments to executive director of AU\$110K, and
2. payments to non-executive directors of AU\$54K.

Shareholder Analysis

As at 31 December 2021 the Company had 2163 shareholders and 1,075,308,936 shares on issue. The Top 20 shareholders held 32.70% of the total issued capital.

Information in relation to ASX Listing Rule 5.4.3

At 31 December 2021, the Company held a:

- 78.75% interest in WA-31-L in the Perth Basin, Western Australia;
- 45% interest in TP/15 Joint Venture in the Perth Basin, Western Australia;
- 100% participating interest in Production Licence L7(R1¹), Perth Basin, Western Australia;
- 86.94% participating interest in Exploration Permit 437², Perth Basin, Western Australia; and
- 78.75% participating interest in WA-481-P³, Perth Basin, Western Australia.

The Group did not acquire or dispose of any other tenements during the quarter.

¹ On 29 January 2021 the Company announced that it had entered into an agreement with Key Petroleum Limited to acquire the additional 50% of this licence, this transaction is still subject to Completion

² On 29 January 2021 the Company announced that it had entered into an agreement with Key Petroleum Limited to acquire 86.94% of this licence, this transaction is still subject to Completion

³ On 9 November 2020 the Company announced it had entered into agreements with Pilot Energy Limited, this transaction is still subject to Completion

BACKGROUND TO OPERATIONS

WESTERN AUSTRALIA

I. Cliff Head Oil Field - Operator WA-31-L Offshore Perth Basin (78.75%)

The Cliff Head Oil Field is located 10km off the coast of Western Australia at a water depth of 15-20 metres. The Production Licence WA-31-L covers 72km² and the oil field covers 6km². It was the first commercial oil discovery developed in the offshore Perth Basin. The development cost of the field was A\$327 million with first oil production commencing in May 2006.

Production is from five ESP production wells and produced water is reinjected into three injection wells. Produced crude oil is trucked to BP in Kwinana, 42kms south of Perth.

Facilities and Infrastructure

The Cliff Head facilities are the only offshore infrastructure in the Perth Basin and are therefore important for any development in the surrounding area. An unmanned platform with a 14km pipeline carries the crude oil to a dedicated stabilisation processing plant at Arrowsmith, with a production capacity of 15,000 bopd.

The field has the capacity to produce approximately 1,000 bopd from five production wells (3 horizontal and 2 deviated). The production from the field is supported by a water flood with 3 water injection wells (1 horizontal and 2 deviated). An additional unused well slot is available on the platform for future drilling activities.

Production Optimisation and Exploration Upside

The Perth Basin has more than 60 wells drilled offshore (approximately 47 wildcat wells) and 320 wells drilled onshore. The Northern Perth Basin has 20 commercial oil and gas fields and numerous additional significant discoveries of varying sizes. The Northern Perth Basin has proven production with 10 producing fields and with Cliff Head being the only offshore producing field.

The Cliff Head joint venture has developed a set of near field opportunities within the WA-31-L permit area to enhance production through the asset. These include in-field appraisal and development drilling, and near field exploration. Three opportunities are both technically mature and economically justified for drilling.



Arrowsmith Stabilisation Plant

Western Development

The West High appraisal/development opportunity, on a likely western extension of the Cliff Head field, could be drilled by a deviated appraisal well from the Cliff Head platform, and then completed as a production well in the event of success. A West High well path could also intersect a bypassed oil opportunity on West Flank for low additional cost, enhancing the recovery and economics of a West High well. Best Estimate Contingent Resources of 1.43 MMstb (100% equity) were announced to the ASX on 28 October 2021.

SE Nose

The SE Nose development opportunity is a low relief structure updip of the original Cliff Head 1 discovery well, that was confirmed and de-risked by depth conversion studies and is assessed to have Best Estimate Contingent Resources of 0.81 MMstb (100% equity) and is also mature for drilling.

Mentelle Updip

The Mentelle Updip prospect has developed into an opportunity with sufficient resource potential to materially impact the life-cycle of the Cliff Head asset. Further seismic acquisition was evaluated and is not justified because of relative cost and additional time delays. Mentelle Updip is mature for drilling.

Two new features were identified from the Cliff Head Renewal Project, the Catts exploration prospect 1.4 kms SSW of the Cliff Head Alpha platform, and the Far North opportunity north of Cliff Head 10. Catts is a subtle two-way-time closure that is enhanced with depth conversion and analogous to the SE Nose structure and can also be developed from the Cliff Head Alpha platform in the event of exploration success. Far North is a possible structural culmination on the northern limit of the field that is indicated by upside scenarios of the depth conversion work. The upside depth model is supported by the production performance of the Cliff Head 10 well. Far North is still under evaluation. The Cliff Head south area also appears to provide long term exploration potential that could be drilled from the Cliff Head Alpha Platform, which requires further seismic acquisition to adequately define it.

The next steps are to commence detailed well planning, targeting a drilling campaign within the constraints of the current oil price and industry environment.

Health, Safety and Environment (HSE)

The Cliff Head Joint Venture is dedicated to HSE and Asset Integrity Management.

Offshore Australian projects are subject to the *Offshore Petroleum and Greenhouse Gas Storage Act 2006* safety case regime and all requirements are implemented at the offshore and onshore facilities.

All environmental requirements (EIAs, EMPs, Oil Pollution Emergency Plans, carbon emissions reporting) are being met.

Through its existing Cliff Head Oil Field production operations, the Cliff Head Joint Venture has established good relations with the regulators, fishing community, landholding sectors, tourism stakeholders and other operators in the area.

II. Xanadu - TP/15 Offshore Perth Basin (45%)

TP/15 is located in the offshore northern Perth Basin approximately 280km north of Perth. The permit occupies the 3 nautical mile wide state territorial waters of Western Australia, adjacent to Port Denison, and covers an area of 645km². The Xanadu-1 oil recovery lies within TP/15.

The Xanadu-1 well was spudded on 4 September 2017 and on 25 September 2017, Triangle announced that an oil discovery at Xanadu-1 was confirmed. This was the first oil discovery in the offshore Perth Basin since Cliff Head in 2001. Analysis of the oil recovered from Xanadu-1 samples show a yield of 34.7° API crude oil with no H₂S and extremely low levels of CO₂ (0.02%). The Xanadu crude is similar to that produced at Cliff Head Oil Field.

The Xanadu 3D seismic survey was acquired during June and July 2019 to evaluate the extent and resource potential of the Xanadu structure and evaluate appraisal well locations. The results of the Xanadu 3D seismic data, along with the well data, suggests that commercial potential of the Xanadu discovery may be limited.

The recovery of moveable oil in the Xanadu-1 well is very encouraging for TP/15. It indicates that an oil charge is present south of the Cliff Head field. Both Cliff Head field and Xanadu lie on Beagle Ridge, east of the major Geraldton fault. The Xanadu area is interpreted to lie on the oil migration pathway from the Abrolhos subbasin to the west, like Cliff Head.

Significant exploration potential remains in TP/15 with the West Xanadu, South Xanadu and the Texel leads, located some 10km to the southwest of Xanadu-1, where reservoir quality is expected to improve. Texel is a Permian oil play, targeting the High Cliff Sandstone which hosts the prolific gas discoveries onshore. Additional oil potential exists in the Irwin River Coal Measures, being the reservoir at the Cliff Head oil field. The acquisition of low cost 2D seismic is being considered to mature these leads for drilling.

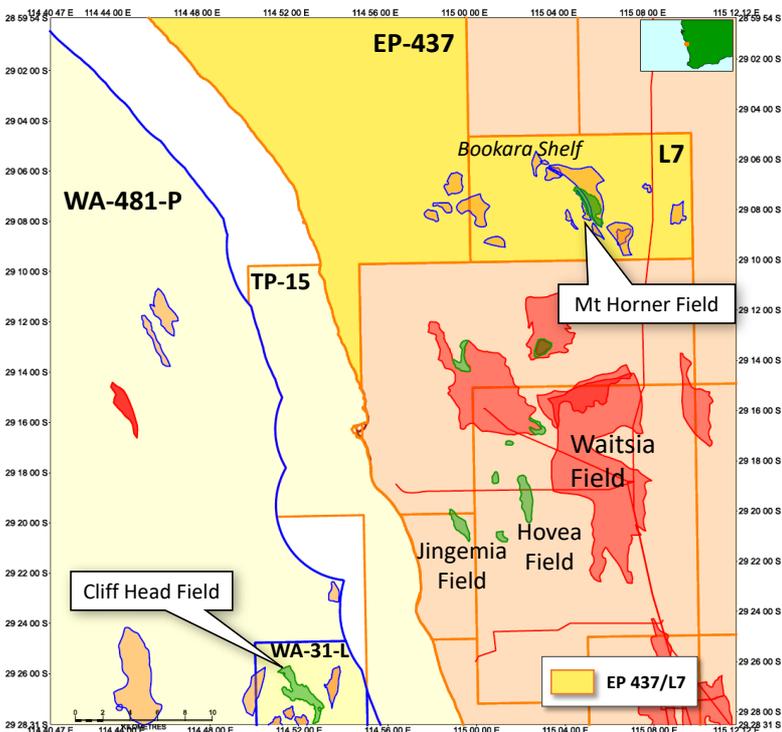
Any discoveries in the near shore TP/15 licence are potentially valuable because of the low cost to develop through the Cliff Head and Arrowsmith infra-structure.

TP/15 Joint Venture Participants:



JV Participant	ASX Code	Percentage Interest
Norwest (via subsidiary) (Operator)	NWE	25%
Triangle (Global) Energy Ltd (via subsidiary Triangle Xanadu Pty Ltd)	TEG	45%
3C Group IC Limited (via subsidiaries)		30%

III. Mt Horner – L7 and EP437

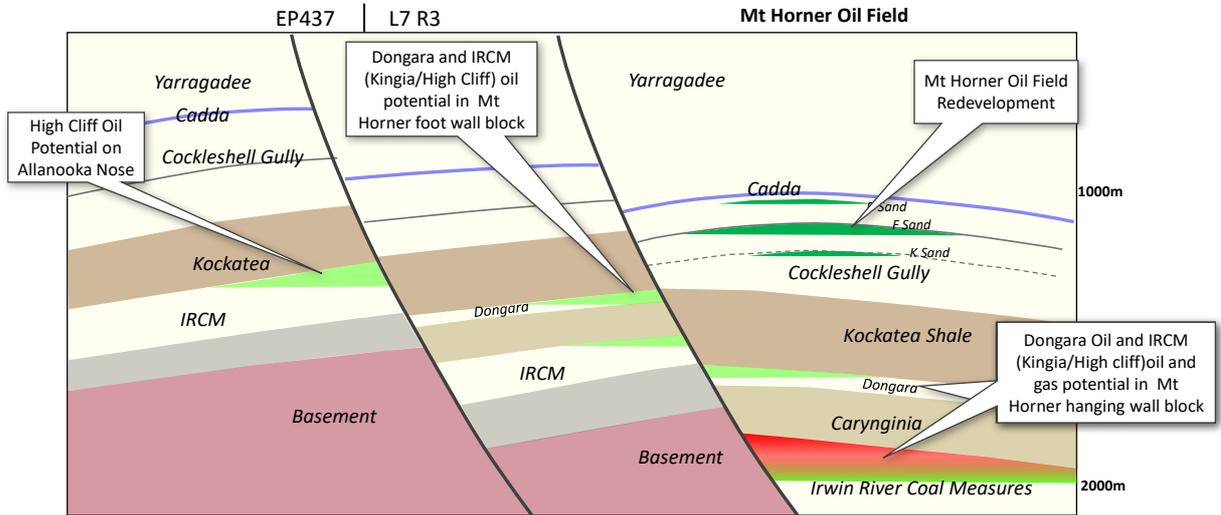


Triangle agreed to farm-in to the Mt Horner Oil Field Production Licence, L7, in late 2018 and the Company subsequently entered into a Sale and Purchase Agreement with Key Petroleum in early 2021 to include the adjacent EP437 enabling the company to take a dominant acreage position on the Bookara Shelf oil fairway of the North Perth Basin.

The Bookara Shelf contains the historical Mt Horner Oil field and is fallow ground with little activity having been undertaken in the last 20 years. The area contains numerous wells with oil shows and DST oil recoveries that have never been followed up. Modern industry technology, such as 3D seismic, has never been applied to the area and appraisal and exploration has not had the benefit of a systematic approach.

The Company is targeting 4 key plays in the acreage:

1. Jurassic oil: Targeting Mt Horner field attic/infill opportunities at two levels, the F sand, historically the main producing Interval and the productive K sand. Mt Horner B sand is also a secondary objective.
2. The Upper Permian Dongara sandstone for oil in both the Mt Horner hanging wall and foot wall fault blocks.
3. The Permian Kingia and High Cliff sandstone (IRCM) for oil on the Mt Horner foot wall/Allanooka Nose.
4. The Permian Kingia and High Cliff Sandstone for gas in the Mt Horner hanging wall block



The Company is reviewing the subsurface mapping and opportunity portfolio in L7 and EP437. The acquisition of the Bookara 3D seismic survey, to cover the Bookara Shelf, is planned for the end of first quarter of 2022. It is expected that multiple drilling opportunities will be matured from the Bookara 3D.

Mt Horner – L7 Joint Venture Participants:

JV Participant	ASX Code	Percentage Interest
Key Petroleum (via subsidiary) (Operator)	KEY	50% (0%)
Triangle (Global) Energy Ltd (via subsidiary)	TEG	50% (100%) ⁴

IV. WA-481-P

On 9 November 2020, the Company entered into an agreement with Pilot Energy Limited (**Pilot**) to acquire a 78.75% interest in offshore Perth Basin exploration permit WA-481-P covering 8,605km². WA-481-P is located immediately adjacent to, and contiguous with, the Triangle owned and operated offshore Cliff Head Oil Field.

On 11 May 2021, Triangle and Pilot announced that they had entered into the WA-481-P joint venture agreement, the Cliff Head Wind and Solar joint venture agreement, Cliff Head access deed and Cliff Head Wind and Solar access deed, with the remaining conditions to be satisfied before the transaction completes relating to the regulatory approval, including in relation to the transfer of Key Petroleum's interest in WA-481-P to Pilot, and Murphy Oil's consent to the transfer (holder of a Net Profit Interest over WA-481-P).

As consideration for the acquisition, Triangle will:

- (i) Pay Pilot \$300,000 at completion; and
- (ii) Carry Pilot's 21.25% share of costs for the first 3 years of the WA-481-P minimum work program (up to a maximum of \$1.22 million based on the current minimum work program).

Triangle is majority owner and operator of the Cliff Head Oil Field (located in the Offshore Production Licence WA-31-L) and the onshore Arrowsmith Separation and Processing Facilities. On 25 September 2020, Pilot entered into definitive agreements to acquire Royal Energy Pty Ltd, which holds an effective 21.25% interest in the Cliff Head Oil Field through its ownership of 50% interest in Triangle Energy (Operations) Pty Ltd (TEO), the operator and owner of 42.5% joint venture interest in the Cliff Head Oil Field.

Upon completion of the sale of the majority 78.75% interest in and transfer of operatorship of WA-481-P, Pilot and Triangle will have created substantial alignment through the newly created WA-481-P Joint Venture and the existing Cliff Head Oil Field Joint Venture (in which Pilot acquired an effective 21.25% interest upon the completion of the Royal Energy Acquisition on 1 June 2021).

Triangle has agreed that Pilot's share in any oil and gas discoveries in WA-481-P will be developed and produced through the Cliff Head Oil Field facilities and that Pilot will have access to these facilities on the same basis as Triangle (subject to market standard terms).

The WA-481-P permit contains numerous leads and prospects located within close proximity to the Cliff Head Alpha Production Platform. As part of the definitive agreement to acquire the majority interest in WA-481-P, Triangle has also agreed that the work program to be conducted in the permit will be directed in the defined area around Cliff Head covering these numerous previously identified leads and prospects.

This area is considered highly prospective for oil as evidenced by Cliff Head oil field and the Xanadu oil discovery. Several leads are mapped in the area south of Cliff Head which require further definition with 3D seismic acquisition. Any discovery that could arise from these leads could be developed through the Cliff Head infrastructure.

⁴ On 29 January 2021 the Company entered into an agreement with Key Petroleum Limited to acquire the 50% interest in L7 permit. This transaction is subject to Completion.

The wider WA-481-P area is also highly prospective for oil and gas. Triangle will evaluate and develop the greenfield exploration potential of this very large permit which lies on the eastern margin of the Abrohlos Sub-basin, a proven source kitchen. Development of the Dunsborough oil and gas discovery will also be further investigated.

During the quarter Triangle Energy commenced a detailed review of the prospectivity of WA-481-P and completed a Seismic Acquisition Feasibility Study as part of the early planning for 3D seismic surveying in the permit.

WA-481-P Joint Venture Participants:

JV Participant	ASX Code	Percentage Interest
Triangle (Global) Energy Ltd (via a subsidiary) (Operator) ⁵	TEG	78.75%
Pilot Energy Limited	PGY	21.25% ⁵

Cliff Head Wind and Solar Project Joint Venture

In addition to and in parallel with the sale of the majority interest in WA-481-P, Triangle and Pilot have also agreed to form the Cliff Head Wind and Solar Project Joint Venture (**Wind & Solar JV**) with Pilot owning 80% and Triangle 20% (subject to agreeing the terms of a joint operating agreement and the WA-481-P transaction completing).

The Wind & Solar JV will assess the feasibility of the development of an offshore wind and onshore wind and solar power project centred around the Cliff Head Offshore Oil Field production facilities, Cliff Head Alpha and the onshore Arrowsmith Separation and Processing Facilities, encompassing:

- Taking advantage of well-recognised, world-class wind and solar resources of Western Australia's Mid-West Region
- Multi-tasking the existing Cliff Head Oil Field offshore and onshore facilities to improve their utilisation and extend their life
- Triangle and Pilot negotiating an access and coordination agreement to establish the basis for providing accessing to the existing Cliff Head Alpha Platform, the offshore/onshore pipeline right of way from the platform and to the onshore Arrowsmith Separation and Processing Facilities; and
- Pilot carrying Triangle's costs in conducting the feasibility study for the development of the wind and solar power project.

Authorised for Release by: Robert E T Towner
Managing Director

ENDS

General Shareholder Enquiries: info@triangleenergy.com.au

⁵ On 9 November 2020 the Company entered into agreements with Pilot Energy Limited. This transaction is subject to Completion.



Notes Regarding Reserves, Contingent and Prospective Resources

1. The Company prepares its Petroleum Reserves, Contingent Resources and Prospective Resources in accordance with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).
2. The Reserve and, Contingent Resources reported for Cliff Head lie within the Cliff Head Production Licence WA-31-L, operated by Triangle Energy (Operations).
3. The Company's net Reserves and Contingent Resources are attributed to Triangle Energy's 78.75% net interest in WA-31-L.
4. The evaluation date for the WA-31-L Reserves and Contingent Resources is 30 June 2021.
5. The Company's Reserves and Contingent Resources for WA-31-L were reported to the ASX on 28 October 2021.
6. The Company's Prospective Resources in Mt Horner lie within the onshore Perth Basin production licence L7, operated by Key Petroleum (Australia) Pty Ltd.
7. The Company's Prospective Resources for L7 are attributed to Triangle Energy's 50.00% net interest.
8. The evaluation date for the company's Prospective Resources in L7 is 18 August 2021.
9. The Company's Prospective Resources for L7 were reported to the ASX on 20 August 2021.
10. The Company is not aware of any new information or data that materially affects the information the Reserves, Contingent Resources or Prospective Resources referenced in this quarterly report.

Qualified Petroleum Reserves and Resources Evaluator Statement

The Reserves, Contingent Resources and Prospective Resources are based on and fairly represent information and supporting documentation prepared by, or under the supervision of, the Company's Sub-Surface Manager Mr Matt Fittall, who is a full-time employee of Triangle Energy (Global) Limited. Mr Fittall has provided his prior written consent to the form and context in which the information that relates to the reserves is presented. Mr Fittall is a Geologist BSc(hons)Geology with more than 30 years' experience, practising in Petroleum Geology. Mr Fittall is a member of the Petroleum Exploration Society of Australia (PESA).

About Triangle Energy (Global) Ltd

Triangle Energy (Global) Ltd is an ASX listed (ASX: TEG) oil and gas producer and explorer based in Perth, Western Australia. The Company has a 78.75% interest in, and is Operator of, the producing Cliff Head Oil Field, which includes the Arrowsmith Stabilisation Plant, and a 45% share of the Xanadu-1 Joint Venture and has executed a Farmout Agreement with Key Petroleum Limited for its Production Licence L7(R1), all located in the Perth Basin. The Company also has a 27.67% interest in State Gas Limited, a company with an 100% operating interest in the Reid's Dome production licence (PL 231) in Queensland. The Company continues to assess acquisition prospects to expand its portfolio of assets.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Triangle Energy (Global) Limited

ABN

52 110 411 428

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	7,099	8,417
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	0	0
	(b) development	0	0
	(c) production	(2,714)	(3,805)
	(d) staff costs	(780)	(1,435)
	(e) administration and corporate costs	(621)	(1,298)
1.3	Dividends received (see note 3)		
1.4	Interest received	133	133
1.5	Interest and other costs of finance paid	(0)	(10)
1.6	Income taxes / PRRT (paid) / received	(7)	(7)
1.7	Government grants and tax incentives	0	0
1.8	Other (provide details if material)	0	0
1.9	Net cash from / (used in) operating activities	3,110	1,995

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	0	0
	(b) tenements	0	0
	(c) property, plant and equipment	(1,054)	(1,471)
	(d) exploration & evaluation (if capitalised)	(519)	(962)
	(e) investments	0	(0)
	(f) other non-current assets	0	0

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	0	0
	(b) tenements	0	0
	(c) property, plant and equipment	0	0
	(d) investments	0	0
	(e) other non-current assets	0	0
2.3	Cash flows from loans to other entities	(961)	(1,850)
2.4	Dividends received (see note 3)	0	0
2.5	Other (repayment from associates)	2,322	2,322
2.6	Net cash from / (used in) investing activities	(212)	(1,961)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	8,226
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	0	312
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	(512)
3.5	Proceeds from borrowings	0	0
3.6	Repayment of borrowings	(4)	(355)
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (provide details if material)	0	0
3.10	Net cash from / (used in) financing activities	(4)	7,671

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,441	598
4.2	Net cash from / (used in) operating activities (item 1.9 above)	3,110	1,995
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(212)	(1,961)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4)	7,671

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(6)	26
4.6	Cash and cash equivalents at end of period	8,329	8,329

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	8,197	5,267
5.2	Call deposits	0	0
5.3	Bank overdrafts	0	0
5.4	Other (provide details) Escrow and Joint Venture Cash	132	174
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,329	5,441

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
(164)
0

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	0	0
7.2 Credit standby arrangements	0	0
7.3 Other (please specify)	0	0
7.4 Total financing facilities	0	0
7.5 Unused financing facilities available at quarter end		0
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Lender: Pentin Pty Ltd Facility: \$500,000 Unsecured Loan Interest: 8% per annum Facility fee: \$50,000 Term: Earlier of 6 months after first drawdown date and 5 business days after the Issue Date		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	3,110
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(519)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	2,592
8.4 Cash and cash equivalents at quarter end (Item 4.6)	8,329
8.5 Unused finance facilities available at quarter end (Item 7.5)	0
8.6 Total available funding (Item 8.4 + Item 8.5)	8,329
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.22

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2022

Authorised by: Robert E T Towner, Managing Director, on behalf of the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.