



30 November 2022

STATEMENT OF CONFIRMATIONS

HyTerra Ltd (formerly, Triple Energy Limited) (ACN 116 829 675) (**Company**) provides the following confirmations to satisfy conditions for the re-instatement of the Company's securities to official quotation on the ASX (**Re-Instatement**).

Capitalised terms in this announcement have the same meaning as given under the Company's re-compliance prospectus dated 14 September 2022, as supplemented by the Company's supplementary prospectus dated 5 October 2022 (together, the **Prospectus**) unless the context otherwise requires.

1. COMPLETION OF THE OFFERS

The Company confirms that all conditions to the Offers under the Prospectus have been satisfied.

The Company closed the Offers on 11 November 2022 and has issued the following securities under the Offers:

- (a) 290,000,000 Shares under the Public Offer;
- (b) 183,000,000 Shares and 183,000,000 free attaching unlisted Options exercisable at \$0.025 each on or before 30 June 2025 under the Consideration Offer; and
- (c) 15,000,000 Shares under the Pre-Raising Loan Conversion Offer.

An aggregate of \$6,100,000 was raised under the Offers, comprising \$5,800,000 under the Public Offer and \$300,000 under the Pre-Raising Loan Conversion Offer.

2. COMPLETION OF THE ACQUISITION AGREEMENTS

The Company is pleased to advise that completion of the Acquisition Agreements (for the acquisition of 100% of the issued capital in Neutralysis), has occurred, which included the issue of:

- (a) 183,000,000 Shares; and
- (b) 183,000,000 Options free attaching unlisted Options exercisable at \$0.025 each on or before 30 June 2025,

to the Neutralysis Shareholders.

3. ISSUE OF ANCILLARY SECURITIES

The Company confirms that it has issued the following Securities, as disclosed in the Prospectus:

- (a) 9,000,000 IOS Shares to nominees of the Lead Manager, Indian Ocean Securities Pty Ltd, in the proportions set out below:
 - (i) 3,300,000 IOS Shares to Aquaviva Investments Pty Ltd ACN 126 769 828 <Mattiaccio Investment A/C>;
 - (ii) 2,700,000 IOS Shares to LJM Capital Corporation Pty Ltd <The Noble Capital A/C>; and
 - (iii) 3,000,000 IOS Shares to Alexander Sasha Nikolic,
- (b) 1,250,000 Shares and 1,250,000 attaching unlisted Options exercisable at \$0.025 each, on or before 30 June 2025, upon the conversion of convertible notes to Ohio Investments Pty Ltd <Ohio Investment Unit A/C> ACN 636 653 122 (an entity controlled by Mr Paul Garner);
- (c) 1,604,200 Shares to Director, Mr Po Chan in lieu of directors' fees;
- (d) 2,500,000 unlisted Options exercisable at \$0.025 each, on or before 30 June 2025 to Director, Mr Paul Garner (or his nominee); and
- (e) 49,000,000 Performance Rights to the current and proposed Directors and consultant, Vestigo Pty Ltd (or their respective nominees).

4. NO LEGAL, REGULATORY OF CONTRACTUAL IMPEDIMENTS

The Company confirms that there are no legal, regulatory or contractual impediments to it entering the leases that comprise the Projects or undertaking the activities the subject of the commitments disclosed in the Prospectus and the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

5. UPDATED CAPITAL STRUCTURE

The capital structure of the Company as at the date of Re-Instatement is set out below.

Shares	
Existing Shares on issue	55,848,682
Shares issued under the Public Offer	290,000,000
Shares issued on conversion of Convertible Notes	1,250,000
Consideration Shares issued to the Neutralysis Shareholders	183,000,000
Shares issued to IOS (or its nominees)	9,000,000
Shares issued in lieu of directors' fees	1,604,200
Shares issued under the Pre-Raising Loan Conversion Offer	15,000,000
Total Shares on issue	555,702,882

Options¹	
Existing Options on issue	40,250,000
Options issued on conversion of Convertible Notes	1,250,000
Consideration Options issued to Neutralysis Shareholders	183,000,000
Options issued to Director, Mr Paul Garner	2,500,000
Total Options on issue	227,000,000

Notes:

1. Exercisable at \$0.025 each, on or before 30 June 2025.

Performance Rights	
Performance Rights issued to the current and proposed Directors and consultant, Vestigo Pty Ltd	49,000,000
Total Performance Rights on issue	49,000,000

6. UPDATED STATEMENT OF COMMITMENTS (BASED ON ACTUAL AMOUNT RAISED UNDER THE OFFERS)

The Company intends to apply funds raised from the Offers over the first two years following re-admission of the Company to the official list of ASX as follows:

Allocation of funds	Subscription (AU\$)	Percentage of Funds (%)
Existing cash reserves	327,441	5.09
Funds raised under Pre-Raising Loan Agreements	300,000	4.67
Funds raised from Public Offer	5,800,000	90.24
Total	6,427,441	100.00
Hoarty NE3 Well Test	750,000	11.67
Seismic survey	750,000	11.67
Gravity survey	69,400	1.08
Operational expenses	416,700	6.48
Additional leases	693,600	10.79
Geochemical survey	277,700	4.32
Contingency	555,500	8.64
Total Phase 1 JDA Project Spend	3,512,900	54.65
Expenses of the Offer	678,944	10.57
Corporate and administration	1,712,963	26.65
Working capital	522,634	8.13
Total	6,427,441	100

The above table is a statement of current intentions as of the date of this announcement. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Further information with respect to the Company's use of funds is set out in Section 5.18 of the Prospectus.

The Directors are satisfied the Company has sufficient working capital to carry out its objectives as stated in the Prospectus.

7. **UPDATED PRO-FORMA BALANCE SHEET (BASED ON ACTUAL AMOUNT RAISED UNDER THE OFFERS)**

The table below sets out the post reporting date transactions and pro forma adjustments that have been incorporated into the Pro Forma Statement of Financial Position as at 31 March 2022.

The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of the Company's future financial position.

	Audited 31 March 2022	Pro Forma Subscription \$5,800,000
	\$	\$
Assets		
Current Assets		
Cash and cash equivalents	327,441	5,748,497
Other current assets	40,219	40,219
Total Current Assets	367,660	5,788,716
Non-Current Assets		
Capitalised Exploration and Evaluation Assets	-	5,910,900
Total Non-Current Assets	-	5,910,900
Total Assets	367,660	11,699,616
Liabilities		
Current Liabilities		
Trade and other payables	(400,633)	(416,674)
Borrowings	(667,703)	(4,833)
Total Current Liabilities	(1,068,336)	(421,507)
Non-Current Liabilities		
Trade and other payables	(48,125)	-

	Audited 31 March 2022	Pro Forma Subscription \$5,800,000
	\$	\$
Total Non-Current Liabilities	(48,125)	-
Total Liabilities	(1,116,461)	(421,507)
Net Assets /(Liabilities)	(748,801)	11,278,109
Equity		
Issued Capital	37,232,495	47,055,635
Reserves	906,767	3,188,417
Accumulated losses	(38,888,063)	(38,965,943)
Total Equity/(Deficiency)	(748,801)	11,278,109

8. RESTRICTED SECURITIES

The Company confirms that following Re-Instatement, the following Securities will be subject to restriction pursuant to the ASX Listing Rules for the periods outlined below:

Class	Number	Restriction Period
Shares	35,100,000	12 months from the date of issue of the Securities.
Shares	39,004,200	24 months from date of re-quotation.
Options exercisable at \$0.025 each, on or before 30 June 2025	194,850,000	12 months from the date of issue of the Securities.
Options exercisable at \$0.025 each, on or before 30 June 2025	32,150,000	24 months from date of re-quotation.
Performance Rights	49,000,000	24 months from date of re-quotation.

The Company confirms that there are no Securities subject to voluntary escrow.

9. WAIVERS OF THE LISTING RULES

In connection with the Acquisition and the Public Offer, the Company was granted waivers from the following Listing Rules as set out below:

(a) **Listing Rule 1.1 (Condition 12) and Listing Rule 2.1 (Condition 2)**

Listing Rule 1.1 (Condition 12) provides that if an entity has options on issue the exercise price for each underlying security must be at least 20 cents in cash.

The Company was granted a waiver from the requirements of Listing Rule 2.1 (Condition 2) and 1.1 (Condition 12) to enable the Company to issue Shares and Options under the Offers below \$0.20.

(b) **Listing Rule 10.11**

Listing Rule 10.11 requires a listed company to obtain Shareholder approval by ordinary resolution prior to the issue of equity securities, or agreement to issue equity securities, to a related party of the Company.

Listing Rule 10.13 sets out the requirements for Shareholder approval under Listing Rule 10.11. In particular, Listing Rule 10.13.5 provides that the notice of meeting must (inter alia) state the date by which the entity will issue the securities and that the securities must be issued no later than 1 month after the date of the meeting or such later date as may be permitted by any ASX waiver or modification of the Listing Rules.

The Company has received a waiver from the requirements of Listing Rule 10.13.5 to allow the Company to issue the following Securities to related parties no later than the date that the Public Offer Shares are issued, which must be no later than three months after the date of the General Meeting:

- (i) 1,604,200 Shares to Director, Mr Po Chan in lieu of outstanding directors' fees;
- (ii) 1,250,000 Shares and 1,250,000 attaching unlisted Options exercisable at \$0.025 each, on or before 30 June 2025 to Ohio Investments Pty Ltd <Ohio Investment Unit A/C> ACN 636 653 122 (an entity controlled by Director, Mr Paul Garner);
- (iii) 2,500,000 unlisted Options exercisable at \$0.025 each on or before 30 June 2025 to Director, Mr Paul Garner (or his nominee);
- (iv) 2,500,000 Shares to Mr Garner (or his nominee) on conversion of a Pre-Raising Loan amount for the value of \$50,000; and
- (v) 1,750,000 Shares to Mr Avon McIntyre (or his nominee) on conversion of a Pre-Raising Loan amount for the value of \$35,000,

(together, the **Related Party Securities**).

ASX granted the waiver from Listing Rule 10.13.5, on the following conditions:

- (i) as noted above, the Related Party Securities are issued by no later than the date that the Public Offer Shares are issued, which must be no later than 3 months after the date of the shareholder meeting;
- (ii) the Related Party Securities are issued pursuant to the relevant terms and conditions set out in the Notice of Meeting;
- (iii) the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Related Party Securities; and
- (iv) the terms of the waiver are clearly disclosed and in the Notice of Meeting and in the Prospectus.

(c) **Listing Rule 6.1**

The Company has received confirmation that the terms of the 49,000,000 Performance Rights issued to the current and proposed Directors (or their respective nominee/s) and consultant, Vestigo Pty Ltd (or its nominee/s) are appropriate and equitable pursuant to Listing Rule 6.1.

ASX granted the waiver from Listing Rule 6.1, on the following conditions:

- (i) the terms of this waiver are disclosed to the market and, along with the terms and conditions of the Performance Rights, are clearly disclosed in the Notice of Meeting and the Prospectus; and
- (ii) the Shareholders approve the issue of the Performance Rights in conjunction with the approval obtained under Listing Rule 11.1.2 for the Acquisition. These approvals were sought at the General Meeting.

(d) **Listing Rule 9.1(b) and 9.1(c)**

The Company was granted a waiver from Listing Rules 9.1(b) and 9.1(c) to the extent necessary to permit the Company to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to the Consideration Securities issued to the Neutralysis Shareholders as follows:

- (i) The Consideration Shares and Consideration Options issued to the shareholders of Neutralysis who subscribed with cash for their shares in Neutralysis are treated as being held by a related party or promoter seed capitalists of the Company or Neutralysis, as appropriate to each holder.
- (ii) Cash formula relief is applicable to those Consideration Shares and Consideration Options that are issued to persons who subscribed for their shares in Neutralysis for cash consideration provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to Neutralysis. For the purposes of determining the length of the escrow period for shares issued to unrelated seed capitalists which are subject to 12 month

escrow, the 12 month escrow period will begin on the date on which the cash subscription for their shares was made.

- (iii) For the purposes of determining the length of the escrow period for shares issued to related party or promoter seed capitalists which are subject to 24 months escrow, the 24 months escrow period will begin on the date of the reinstatement of trading in the Company's Securities,

subject to the Company completing the Acquisition.

This announcement has been authorised by the Board of HyTerra Ltd for release.

For further information:

Mr Paul Garner
Non-Executive Director
HyTerra Ltd