TRIANGLE ENERGY (GLOBAL) LIMITED

ABN 52 110 411 428

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

CORPORATE DIRECTORY

DIRECTORS

Gregory Hancock (Non-Executive Chairman)

Conrad Todd (Executive Director)

Michael Collins (Non-Executive Director)

COMPANY SECRETARY

Henko Vos

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

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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 2024 Annual Report.

In 2024 Triangle continued its re-positioning from an oil producer in the late-life Cliff Head oil field towards exploration of its onshore Perth Basin permits and the addition of new international exploration and development permits in the UK and Philippines.

Subsequent to the end of the year the Company drilled our first well of the three-well farm-in program in the Perth Basin. Although the Booth-1 well did not discover hydrocarbons this is one well of a three well campaign crafted to test a number of attractive, independent targets. The potentials of these targets remain and will be addressed. It is worth noting, and a credit to Triangle's strategy, that by farming out a 50% interest in the Perth Basin permits that the 3D seismic and the first well cost Triangle less than $1 million for a 50% interest.

The Company continued production and export of oil from the Cliff Head oil field. The JV commenced preparation for the Non-Production Phase of Cliff Head in August 2024 when oil production was suspended and the last oil cargo was delivered to a refinery in Malaysia. The facilities will now be cleaned and flushed and preparatory work for conversion to a CCS project will commence.

On the 12th June 2024 the CHJV received approval of the Declaration of Greenhouse Gas Storage Formation, which is an essential first step towards converting the Cliff head facilities to a CCS project.

Subsequent to 30th June 2024, 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, for staged payments totalling $8.5 million in cash and $7.5 million in royalties. The Sale and Purchase Deed will result in Triangle selling the onshore land and Assets to Pilot on 15th October 2024 for staged payments of $4.5 million, plus repayment of Triangle's Cliff Head operating expenditure from 1st August 2024 (approximately $3 million), with a further payment of $4 million on final regulatory approval of the CCS project GHG Injection Licence and up to an additional $7.5 million in royalties from the CCS project.

Triangle's onshore Perth Basin Joint Venture with Strike Energy (formerly Talon) and Echelon (ex NZOG) is preparing for the Becos-1 well to be drilled late Q4 2024 or early 2025 followed by a third well to be drilled in the L7 permit in mid-2025.

Notwithstanding the potential upside of the two remaining wells in the Perth Basin, Triangle will enter a phase of rebuilding in the 2025 year when it expects to be able to announce the award of further international exploration and development permits on success in bidding rounds. The work has been done, the applications have been lodged and we now await the outcome of the award process.

I would like to take this opportunity to thank the Company's shareholders for their support through the current drilling programme and encourage ongoing participation as new business initiatives unfold. On your behalf I would like to thank my fellow directors for their efforts during the years and thank our staff and consultants for their service.

GHancock

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 2024. 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: 2 years and 7 months

Greg has over 25 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: 2 years and 7 months

Conrad has over 40 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.

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.

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 3 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: 2 years and 7 months

Mike has over 36 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 and divestments in the Browse, Exmouth, Otway, Gippsland, Taranaki and onshore Perth basins with significant acquisitions being Waitsia (from AWE) and Kipper (from Santos).

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 South East Asia Petroleum Exploration Society (SEAPEX).

Mike does not currently, nor has he held, in the last 3 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: 2 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.

MARVIN CHAN

CHIEF FINANCIAL OFFICER

Length of Service: 4 years and 8 months

Marvin has over 20 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, a member of the Philippine Institute of Certified Public Accountants and the Integrated Bar of the Philippines.

Interests in the shares and options of the company and related bodies corporate

The following relevant interests in shares and rights of the Company or a related body corporate held as at 30 June 2024.

Directors	Number of fully paid ordinary shares 30 June 2024	Number of options 30 June 2024	Number of performance shares 30 June 2024
Gregory Hancock	3,657,013	30,678,507	-
Conrad Todd	22,583,002	3,435,800	62,614,035
Michael Collins	10,779,694	3,107,930	16,000,000

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 2024 the Company has a 78.75% interest in, and is the Registered Operator of, the Cliff Head oil field in permit WA-31-L of the Perth Basin, which includes the onshore Arrowsmith Stabilisation Plant and offshore Cliff Head Alpha Platform. Triangle also has a 50% interest in the onshore L7 (R1) Production Licence (Mt Horner), and a 50% interest in Exploration Permit EP 437, also onshore in the Perth Basin (Figure 1). In the UK North Sea, the Company holds a non-operated 50% interest in Permit 2628 and Permit 2650. The Company held approximately 9% equity interest in State Gas Limited as at 30th June 2024.

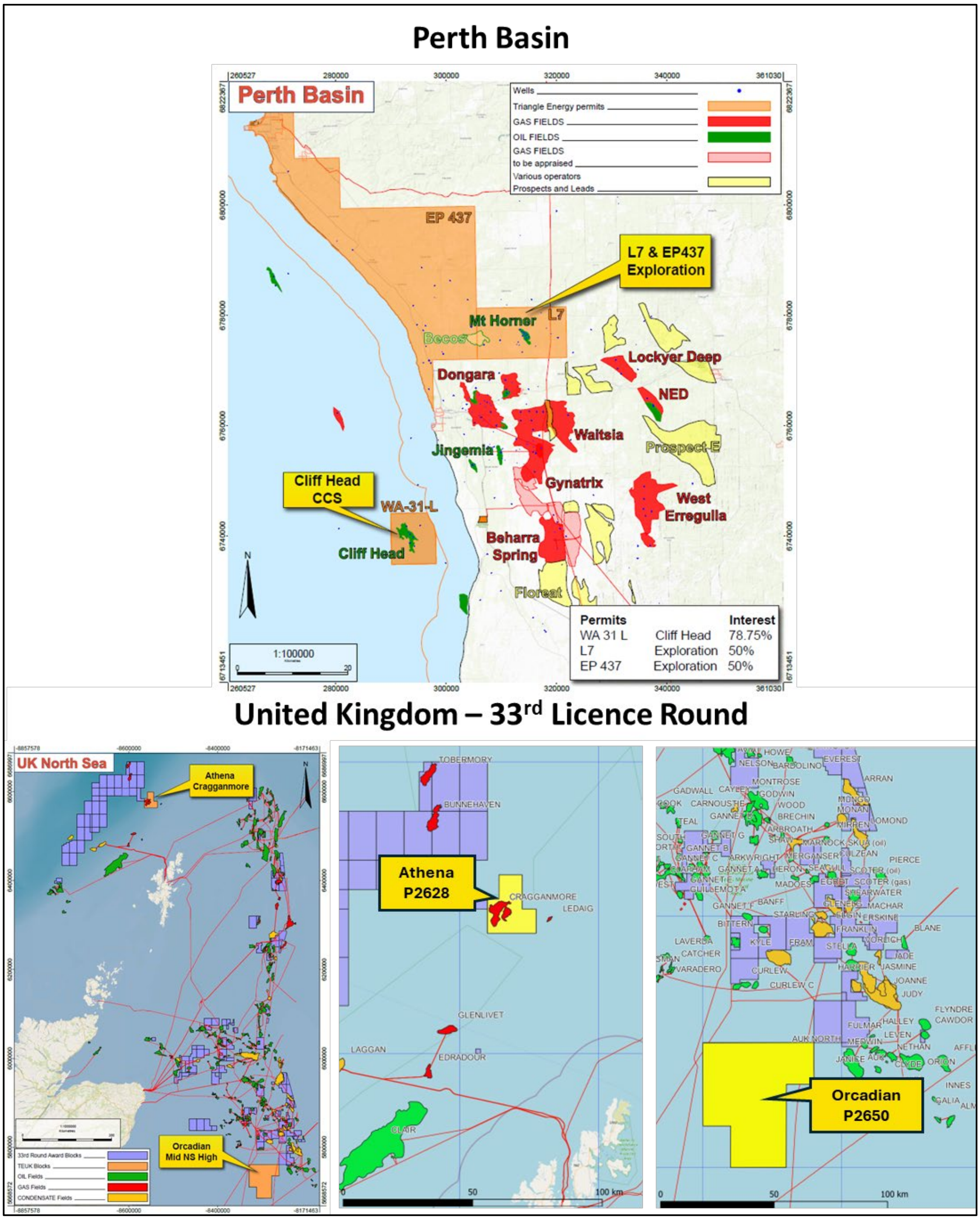

Figure 1: Location of Triangle's Assets

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

Triangle has fourteen 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, Perth Basin, Western Australia

The Cliff Head Oil Field (**Cliff Head**) is located approximately 270 kilometres north of Perth, Western Australia. The Cliff Head Alpha offshore platform is 15 kilometres SSW of the coastal town of Dongara in a water depth of 15-20 metres. The Production Licence WA-31-L covers $72km^2$ and the oil field covers $6km^2$. Cliff Head was the first commercial oil discovery developed in the offshore Perth Basin with first oil production commencing in May 2006.

Cliff Head Change of Focus

Triangle has an agreement to sell the Cliff Head oil field and its associated assets to Pilot Energy, for conversion of the facilities to a Carbon Capture and Sequestration (**CCS**) project (announced to the ASX 27th July 2023 and updated 23rd July 2024). The Company has determined that it is uneconomic to continue producing oil from the Cliff Head facilities, and as such, the shipment of oil made on the 4th August 2024 was the last export shipment from the Cliff Head field. This now allows preparation to commence for the transition to a CCS project.

Health Safety and Environment

The CHJV is focussed on HSE and Asset Integrity Management. The facility at Cliff Head has been producing oil since May 2006 and the operation has been without significant safety or operational incident since start-up. Offshore Australian projects are subject to the OPGGSA 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 oil production activities. 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.

The Company undertakes baseline reporting on the ESG disclosures of the Stakeholder Capitalism Metrics (SCM) of the World Economic Forum (WEF).

The Company has developed an Environmental and Social Risk Register applicable for the whole Group. The aim is to identify the Company's potential environmental and social risks and determine which of the identified risks may present as material risks to the Company. The register indicates the likelihood and severity of the risks and assigns a corresponding mitigating control.

The 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 CHJV has established good relations with the regulators, heritage groups, fishing community, landholding sectors, tourism stakeholders and other operators in the area.

Carbon Capture and Sequestration

Triangle and its Joint Venture partner, Pilot Energy signed agreements (ASX release dated 6th October 2022 and 27th July 2023) by which Triangle would reduce its interest in the Cliff Head Joint Venture to zero and both parties would work towards the conversion of the Cliff Head facility to a Carbon Capture and Sequestration project after the cessation of economic oil production. The July 2023 agreement was further modified when it was announced on the 23rd July 2024 that the closing date for the sale of the Cliff Head Assets would be 15th October 2024. On that date the onshore assets including the Arrowsmith plant will be sold to Pilot for staged payments totalling $4.5 million. In addition, Pilot will assume the running costs for Cliff Head and also pay back costs from 1st August 2024. A further $4 million will be paid to Triangle when the CCS injection licence is awarded, with a further royalty to be paid from CCS injection revenues, capped at $7.5 million.

EXPLORATION AND PRODUCTION

Production Licence L7(R1) and Exploration Permit EP 437

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, located in the North Perth Basin, to the north of the large Waitsia, Lockyer Deep, North Erregulla Deep and West Erregulla gas fields (Figure 2).

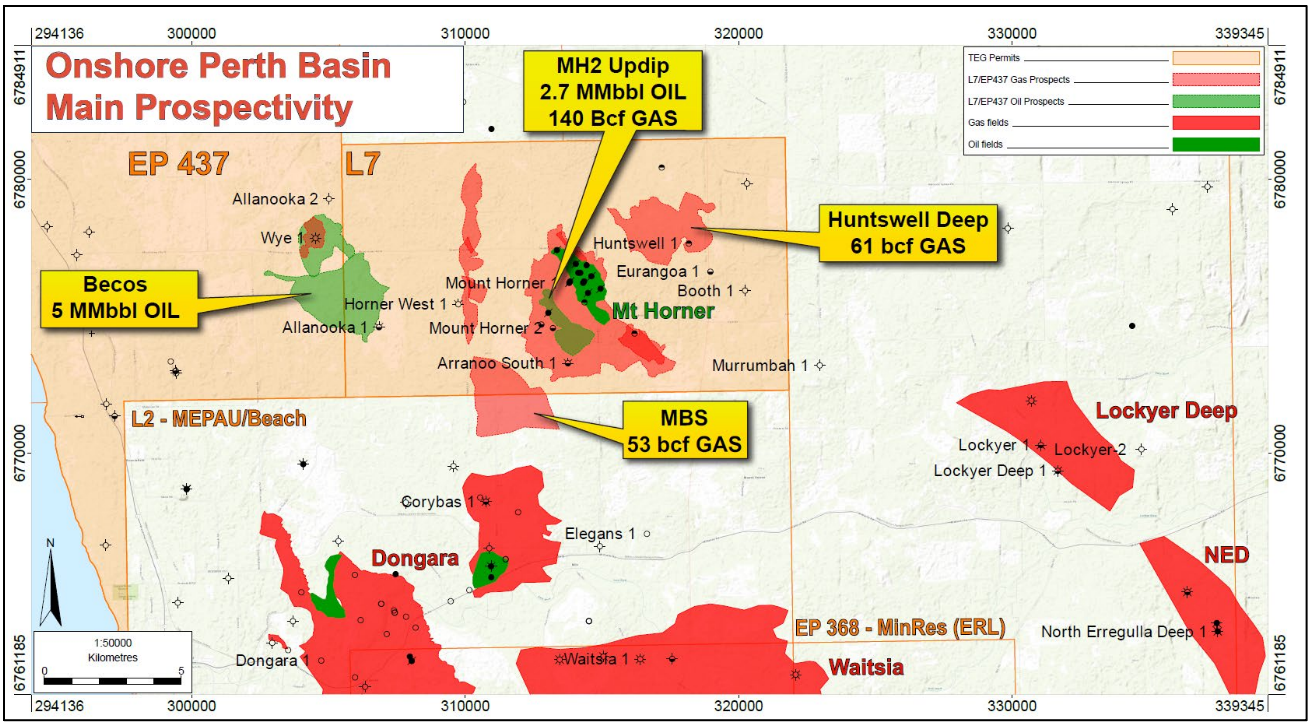

Figure 2: North Perth Basin fields and Triangle Prospects (L7 & EP 437)

In May 2022 Triangle acquired the 160km^2 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 Strike Energy) and a further 25% interest to subsidiaries of New Zealand Oil and Gas (now Echelon), leaving Triangle as operator with a 50% interest.

The farmout resulted in Strike and Echelon paying just under $20 million for their combined 50% interest in the permits.

Subsequent to the end of the year, the JV drilled the Booth-1 well, located on the eastern border of permit L7 (Figure 3). The Booth 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.

As a result of the farm-in deal negotiated with Strike and Echelon, the cost to Triangle of acquiring the Bookara 3D seismic data and drilling the Booth-1 well was less than $1 million.

The remaining prospectivity and high-grade targets on the L7 and EP 437 permits are shown on Figure 4 below.

The next well to be drilled in the three well farmout is the Becos-1 well. This will be drilled in permit EP 437, likely to be spudded in late Q4 2024 subject to securing a suitable rig.

The Becos commitment well on EP 437 (Figure 5) will test a fault-bounded structure at the Early Triassic level in the equivalent formations that encountered hydrocarbons in the Wye-1 well, located just to the north of the Becos prospect. Additional deeper Permian Kingia and High Cliff Sandstone targets will also be tested by the well (Figure 6). This relatively shallow vertical well will be drilled to approximately 1100m TVDSS. The most likely hydrocarbon phase at this location is oil.

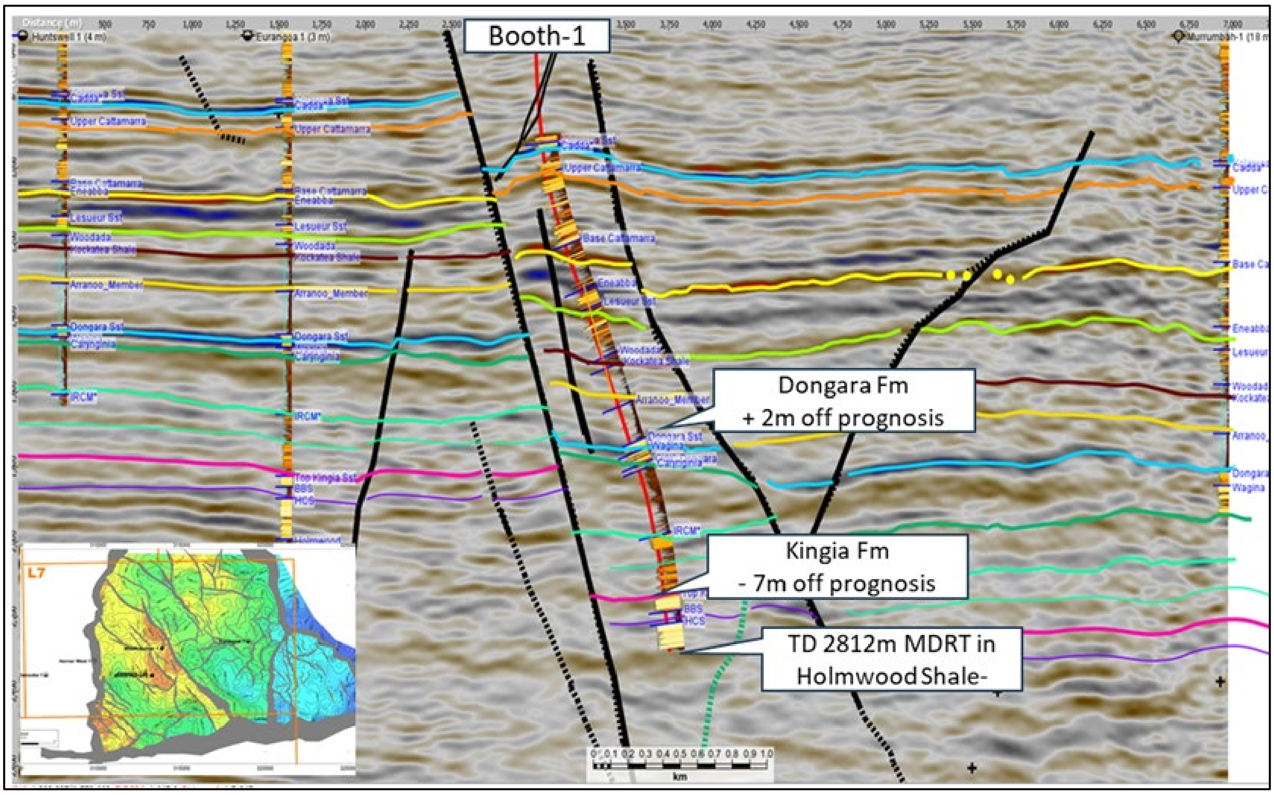

Figure 3: Booth-1 Well; Post drill geological and seismic outcomes

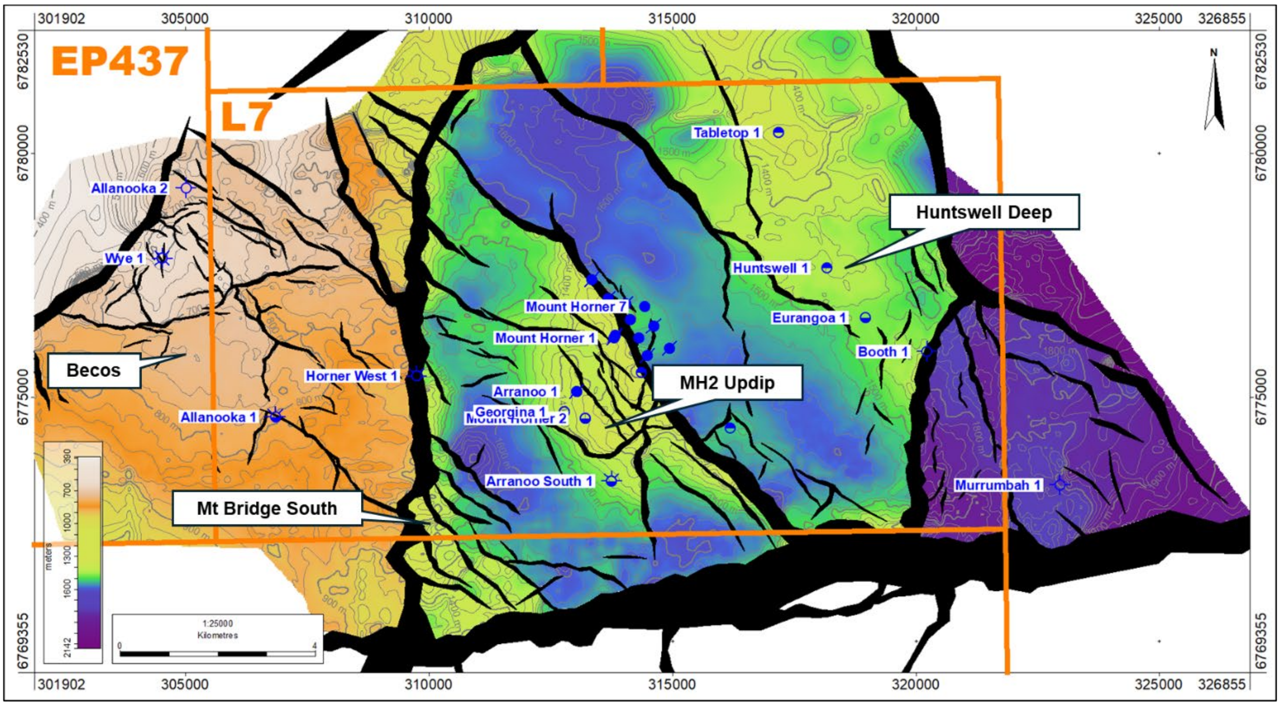

Figure 4: Structure map over L7 and EP 437 showing prospects and major faults.

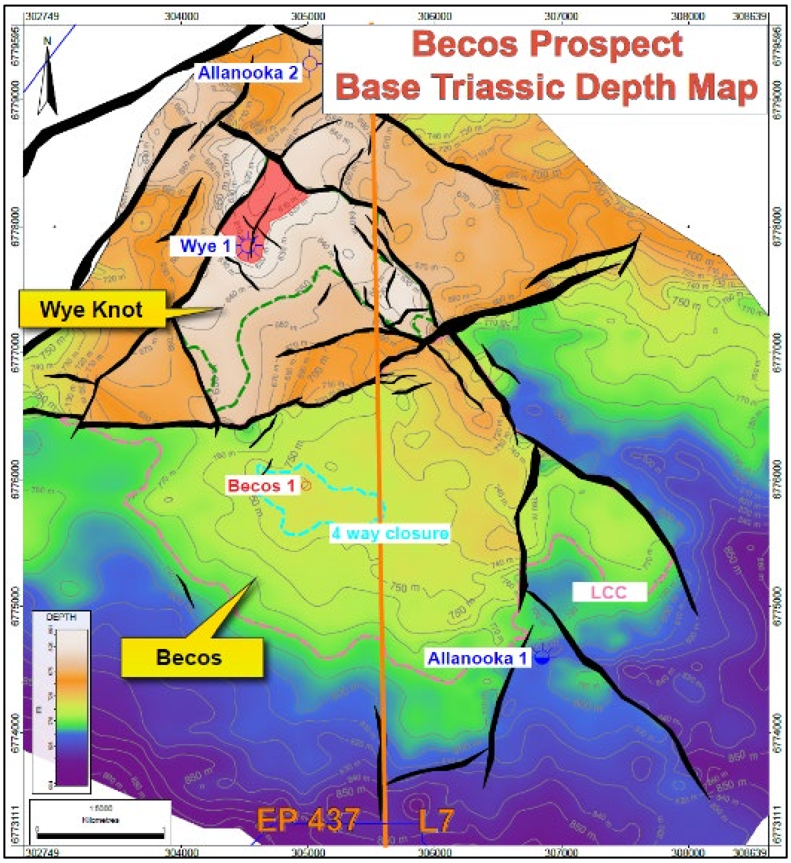

Figure 5: EP 437 Becos prospect depth map

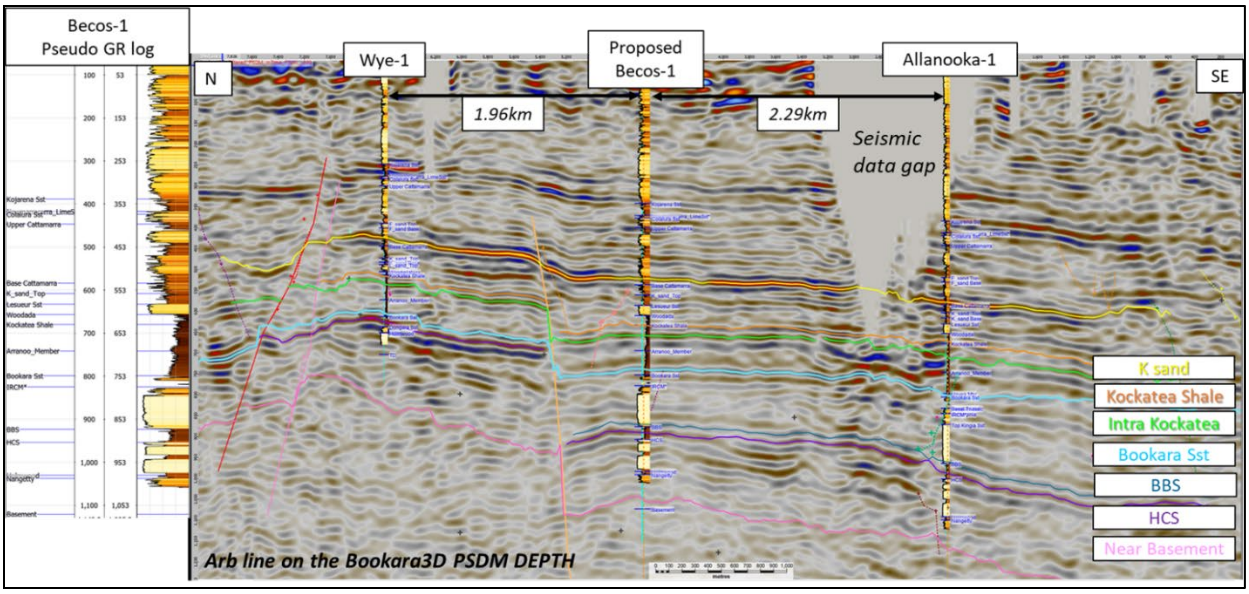

Figure 6: Seismic section across the Becos drill target

A third well will be drilled as part of the Strike / Echelon farmout package. At present there are three prospects under consideration:

i. MH2 Up-dip
ii. Huntswell Deep
iii. Mountain Bridge South

The MH-2 Updip prospect is located in the south-west of permit L7, some 2 km southwest of the MT Horner oil field. The Mt Horner-2 well, drilled in 1965, encountered good oil shows and an oil log response at the Dongara Sst. The new 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 7 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 8.

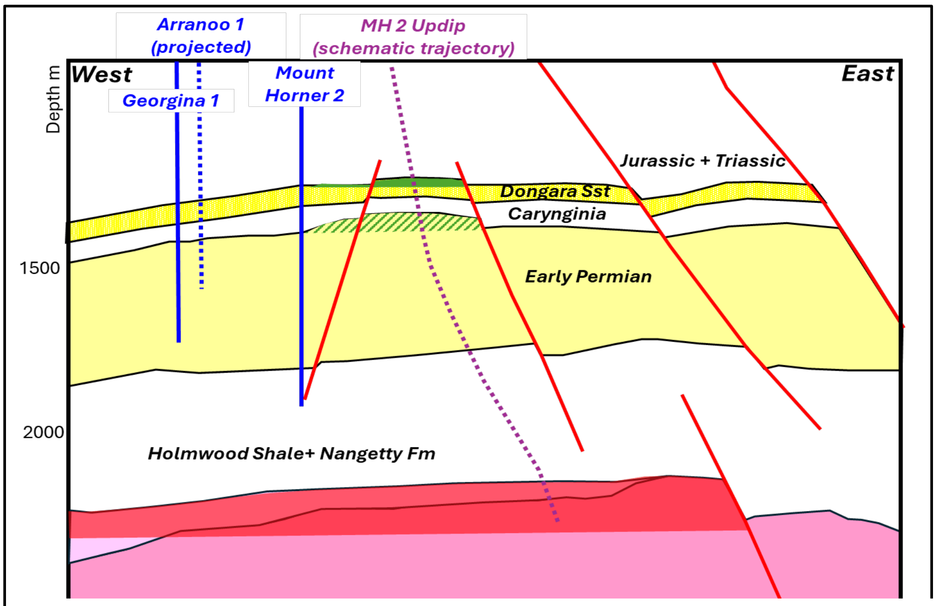

Figure 7: Mt Horner 2 Updip Schematic geological cross section

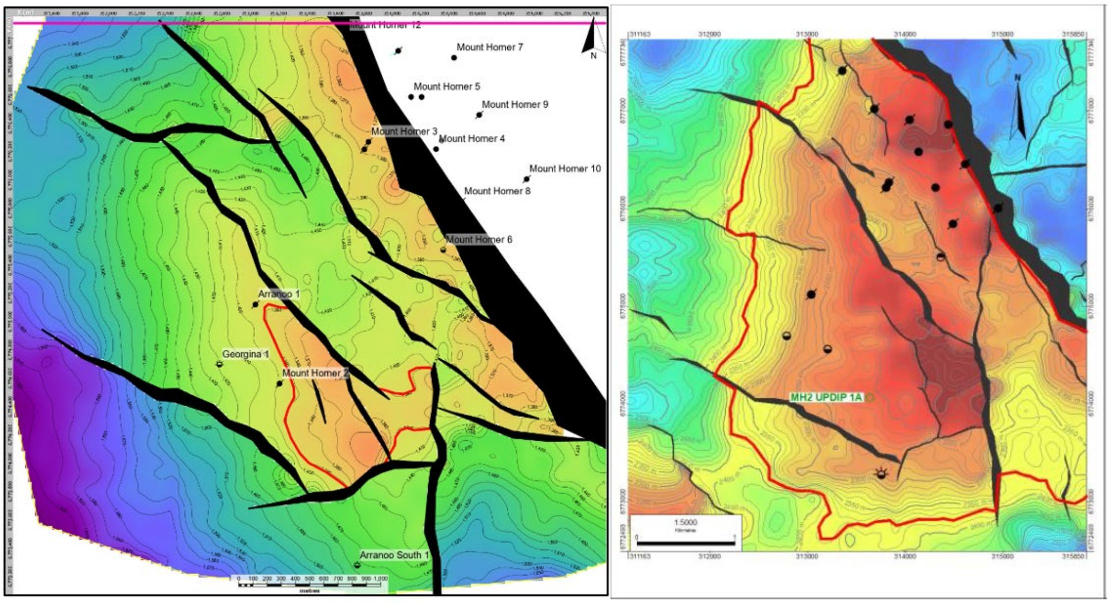

Figure 8: MH-2 Updip: Depth maps at Dongara and near Basement targets

The Huntswell Deep prospect is a Kingia target, located in the east of the permit. The Kingia map shown below in Figure 9 illustrates the Huntswell Deep closure to be a faulted 4-way dip-closed structure, defined on 3D and 2D seismic data. Huntswell Deep has Best Estimate prospective resources of 62 Bcf gas.

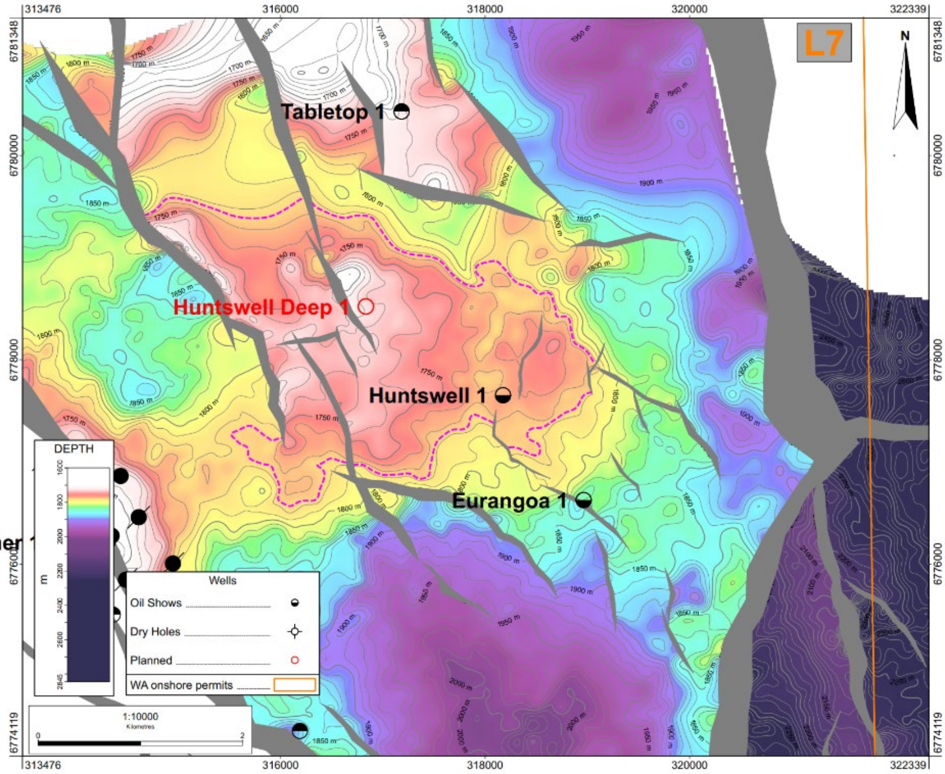

Figure 9: Huntswell Deep prospect, Kingia Depth map

The Mountain Bridge South prospect lies across the border between Triangle's L7 permit and the L2 permit to the south. The prospect Best Estimate prospective resources within Triangle's L7 permit are 54 Bcf, while the total prospect resources are estimated to be up to 170 Bcf of gas. Prospectivity for a mixture of oil and gas occurs at the Cattamarra Coal Measures, the Dongara-Wagina Formation and Kingia Formation. The depth structure map at the Dongara level is shown in Figure 10 below.

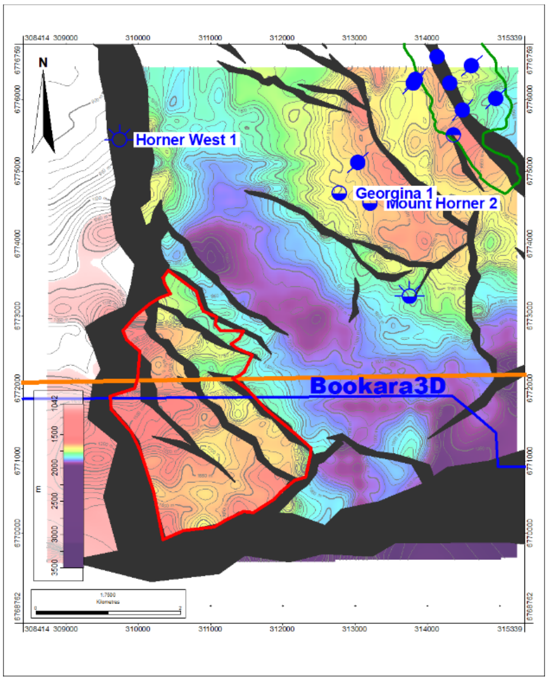

Figure 10: Mountain Bridge South Dongara Depth map.

UK Permits

P2628. Operator: Athena Exploration

Triangle was awarded a 50% interest in license P2628 in the UK on 21st February 2024. The license is operated by Athena Exploration and comprises 5 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 of 527 Bcf. The location of the permits is shown in Figure 11 and the area of the gas field is shown on inverted seismic data in Figure 12.

The JV considers that the resources in the Cragganmore gas field, along with the resources in the adjacent Tobermory and Bunnehaven gas fields could form an economic gas production hub.

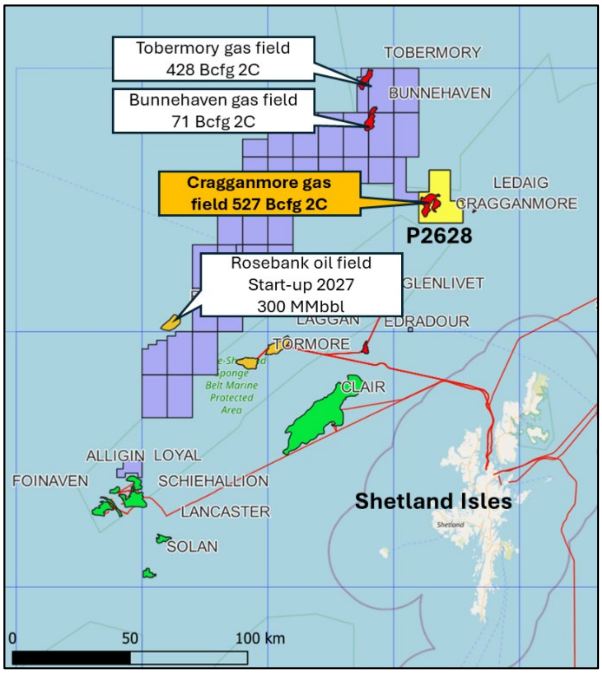

Figure 11: P2628 Permit Location Map

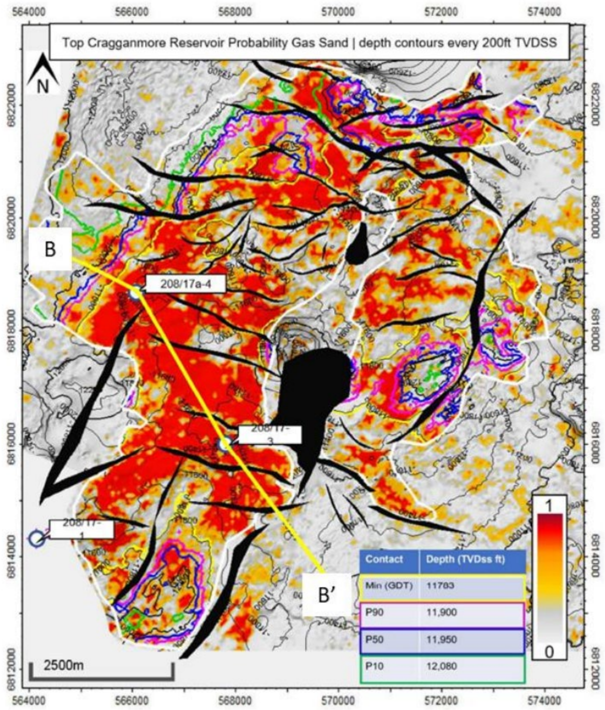

Figure 12: Cragganmore gas field gas reservoir probability map

P2650: Operator: Orcadian Energy

Triangle was awarded a 50% interest in license P2650, operated by Orcadian Energy, on 4th June 2024. The license comprises 9 UK blocks located on the northern flank of the Central North Sea High. The location of the permit and prospects is shown in Figure 13 and a seismic line across the Glenlough prospect displaying the Direct Hydrocarbon Indicator (DHI) is shown in Figure 14.

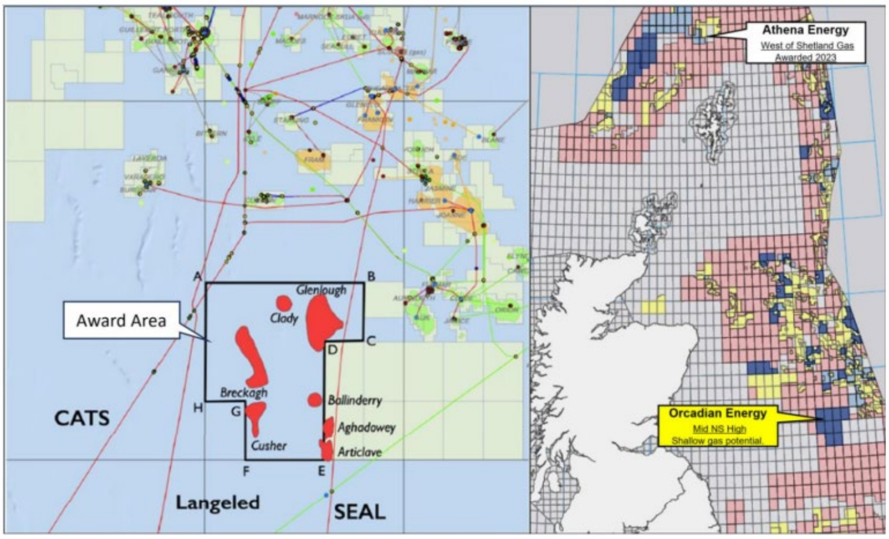

Figure 13: P2650 Location and Prospect Map

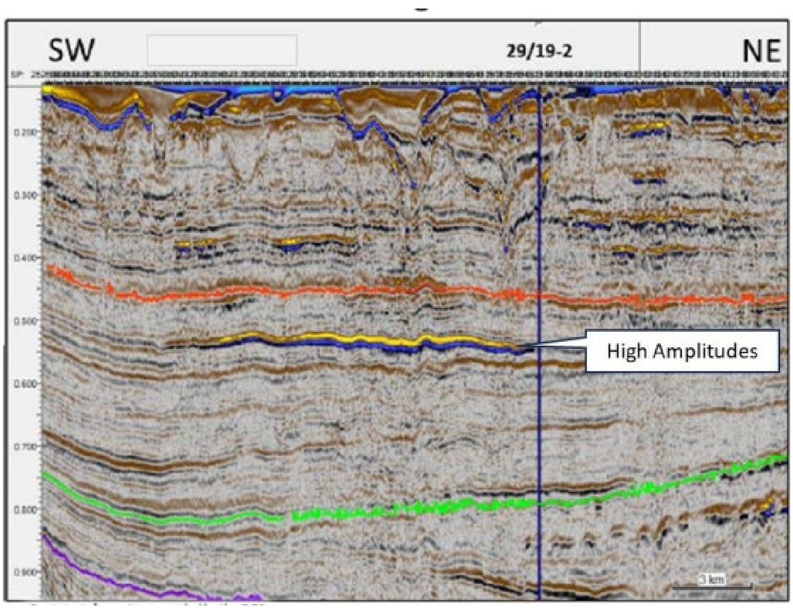

Figure 14: Seismic line across the Glenlough prospect

New Ventures

Philippines

Triangle has applied for, and is in the process of being awarded, an onshore license in the Philippines, this 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 addition, since the end of the financial year, Triangle in conjunction with international and local Filipino partners, has applied for (and was the sole bidder on) two offshore permits in the 1st Conventional Energy Bid Round for BARMM[1]. One of the permits contains up to 600 Bcf certified 2C discovered gas resources. The bids are currently being scrutinized by the authorities and successful applicants are expected to be notified in Q4 2024 based on the bid round timeline.

[1] BARMM: Bangsamoro Autonomous Region of Muslim Mindanao

Investments

State Gas Limited (ASX: GAS)

Triangle is shareholder of State Gas Limited (**State Gas**) (**ASX:GAS**) with a 9.3% holding as at 30th June 2024. Subsequent to the end of the year Triangle divested the remainder of its holding in State Gas and has received approximately $1.3 million from the sale.

Reserves and Resources

Contingent Resources

The Company's Contingent Resources that were reported on 30th June 2022, all lay within the WA-31-L Cliff Head production licence. As mentioned above, with the Cliff Head Field now nearing cessation of production, the Company has decided that no Contingent Resources can be assigned to the Cliff Head asset.

Prospective Resources

The Company has developed an extensive portfolio of gas and oil Prospects and Leads within its permits and licences. As reported on 27th March 2023, the new Bookara 3D seismic interpretation has resulted in confirmation of the prospectivity of the L7 and EP437 permits and has resulted in the identification of drillable prospects, mainly gas in L7 and oil in EP 437. The seismic has high graded 3 drillable gas prospects in L7 and one drillable oil prospect in EP 437 (below). Numerous other oil and gas prospects and leads are presently being refined and will be presented in detail to the JV after further interpretation and studies have been completed.

Some of the prospects extend outside L7 and EP 437, which adds to their economic attractiveness and adds monetary value to the portion within the JV's permits.

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

Table 1: L7 gas well drill candidates Prospective Resources

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

Table 2: EP 437 oil prospects Prospective Resources

Oil Prospective Resources Gross 100% (MMbbl)				Oil Prospective Resources Net TEG 50% (MMbbl)			
	Low	**Best**	**High**		**Low**	**Best**	**High**
Booth Footwall	1.6	3.2	6.4	Booth Footwall	0.8	1.6	3.2
MH-2 Updip	1.5	2.7	4.9	MH-2 Updip	0.8	1.4	2.5
Longhorn	3	6.3	12.7	Longhorn	1.5	3.2	6.4
Hinkley South	0.6	1.2	2.2	Hinkley South	0.3	0.6	1.1
MH HW Deep	0.6	1	1.8	MH HW Deep	0.3	0.5	0.9
Pogona	3.7	6.9	12.8	Pogona	1.9	3.5	6.4
Pygmy	0.8	1.5	2.6	Pygmy	0.4	0.8	1.3
Bobtail	0.9	2	4.2	Bobtail	0.5	1.0	2.1
Mtn Bridge Sth	2.3	4.9	10.3	Mtn Bridge Sth	1.2	2.5	5.2
Horner W Buttress	1.8	3.6	7.1	Horner W Buttress	0.9	1.8	3.6
Total (Arith sum)	**17**	**33**	**65**	**Total (Arith sum)**	**8**	**17**	**33**

Table 2: EP 437 oil prospects Prospective Resources

Note that resource ranges for the UK assets are as yet immature, Triangle will look to derive its own independent resource ranges for the prospects and leads in their UK assets and will publish them when complete.

Notes Regarding Prospective Resources

1. The Company prepares its 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 30th June 2024.
3. The Prospective Resources lie within Production Licence L7 (R1) and Exploration Permit EP 437.
4. Gross Prospective Resources are attributed to 100% joint venture interest.
5. Net Prospective Resources are net to Triangle's interest.
6. The Prospective Resources in L7 and EP 437 were estimated using the probabilistic method.
7. The total Prospective resources in the L7 Production licence are arithmetically summed Best Estimate (2U)

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, are unrisked, and are on-block only.

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 Raisings

Triangle undertook a capital raise in February and April 2024 in which $6.5 million (before costs) was raised. The capital raise was undertaken through a $5 million placement from institutional and sophisticated investors (Tranche 1 and 2) and $1.5 million entitlement offer at 1.6 cents per share.

Placement Details

The Placement comprised the issue of approximately 312,500,000 new fully paid ordinary shares at 1.6 cents per share to raise $5 million with 210,000,000 issued pursuant to the Company's 15% placement capacity under ASX Listing Rule 7.1 (Tranche 1) and 102,500,000 (Tranche 2) issued after a shareholders' meeting held in April 2024. The issue price of 1.6 cents represented a 15.8% discount to the previous ASX closing share price of 1.9 cents prior to the Placement.

The Company also issued listed options, one for every two Placement shares, each exercisable at 2.5 cents with an expiry of 30 June 2025. The issue of these options was also subjected to shareholders' approval.

The Company's managing director, Conrad Todd, and its non-executive director Michael Collins each subscribed for $30,000 on the same terms as the Placement.

Entitlement Offer

In conjunction with the Placement, the Company undertook a pro-rata non-renounceable Entitlement Offer of one fully paid ordinary share for every seventeen shares held by eligible shareholders on 6 March 2024 (Record Date), with one listed option for every two new shares subscribed. The options are exercisable at 2.5 cents with an expiry of 30 June 2025. The shares under the Entitlement Offer were issued at a price of 1.6 cents per share that have raised approximately $1.5 million. The Entitlement Offer was not underwritten and included a shortfall facility under which eligible shareholders who took their full entitlements were invited to apply for additional shares in the Entitlement Offer. The Entitlement Offer was non-renounceable.

Capital and Management Expenditure

As at 30th June 2024, Triangle had a cash balance of AU$5.08 million (excluding cash held in discontinuing operations).

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. As at 30th June 2024, Triangle Energy (Operations) Pty Ltd had a cash balance of $122K.

Changes in Capital

Shares and Options

Resulting from the $6.5 million capital raising, the Company issued a total of 411,921,570 ordinary shares, 205,960,904 listed options and 78,343,750 unlisted options.

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

- on 3rd July 2023, the Company announced the lapse of 19,960,416 Performance Rights due to conditions not met or incapable of being satisfied;
- on 7th August 2023, the Company announced the expiration of 672,654,298 quoted options without exercise or conversion;
- on 7th November 2023, the Company announced the conversion of 159,615,385 unlisted to listed options. The terms of the options did not change;
- on 8th December 2023, the Company announced the lapse of 20,424,559 Performance Rights due to conditions not met or incapable of being satisfied;
- on 8th December 2023, the Company announced the issuance of 47 million Short-Term Performance Rights and 53 million and Long-Term Performance Rights with vesting conditions; and
- on 8th December 2023, the Company announced the conversion of 25,628,070 vested Performance Rights to ordinary shares.

Loan and borrowings

The Company considers loans to be part of its capital management. As at 30th June 2024, there were no unpaid loans by the Company.

Shareholder Analysis

As at 30th June 2024, the Company had 2,563 shareholders and 1.81 billion shares on issue, 366 million quoted options, 108 million unquoted options and 145 million performance rights.

The Top 20 shareholders of the Company held 34.87% of the total issued capital.

Information in relation to ASX Listing Rule 5.4.3

At 30th June 2024, the Company held the following permits:

Licence	Percentage Interest
WA-31-L	78.75%
L7(R1)	50.00%
EP437	50.00%
P2628 (UK)	50.00%
P2650 (UK)	50.00%

Principal Activities

During the year, the principal continuing activities of the Group was the sale of crude oil from its 78.75% share of the Cliff Head producing oil field and the exploration activities at L7 and EP437 permits. The Company has also been awarded two further permits in the UK, P2628 and P2650, which are non-operated. Subsequent to the end of the year, Triangle drilled the Booth-1 well in the L7 Permit.

Operating results

In accordance with accounting standards, the Company needed to recognise the disposal of Cliff Head asset in its financial statements as a discontinued operation. The standards require that a separate line item for the results of operations from discontinued operations is to be stated after profit or losses from operations. As a result, the Company's financial statement does not indicate a 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 loss position of AU$7.22 million. Further, the accounting standards require that the deferred tax asset (PRRT) recognised previously in the statement of financial position of the Company is to be written off and included as a separate line item in the income statement's discontinued operations. As a result of these adjustments, the total net loss from discontinued operations (Cliff Head) is AU$13.63 million. Supplementary explanations are stated in the notes to the audited financial statements.

Considering the requirements of the accounting standards, the net loss of the Consolidated Entity from continuing operations after income tax for the year was AU$2.21 million (2022 net profit: AU$13.80 million). The key inputs for the result of continuing operations for the year ended 30th June 2024 are set out below:

- the Company recognised income of AU$1.25 million from personnel time costs recharged to Cliff Head, L7 and EP 437 operations, and interest income from bank deposits.
- the Company's employment and administration costs decreased by AU$435 thousand due mainly to the savings on the transfer of 2 personnel from the Company to Triangle Energy (Operations) Pty Ltd.

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 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 5[2] on the recognition of asset held for sale for discontinued operations:

- Decrease in cash assets by $1.38 million to $5.01 million (2023: decrease by $3.03 million to $10.80 million);
- Increase in other receivables by $2.79 million to $3.19 million (2023: increase by $0.90 million to $0.40 million);
- Decrease in asset held for sale of $11.15 million to $3.54 million;
- Decrease in trade and other payables by $0.22 million to $0.79 million (2023: decrease by $3.84 million to $3.65 million);
- Non-current assets decreased by $0.59 million to $6.76 million (2023: decreased to $13.76 million); and
- Non-current liabilities increased by $0.08 million to $1.49 million (2023: increased to $17.44 million).

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

At 30th June 2024, the Consolidated entity had a decrease in working capital surplus of $19.44 million to $(8.02) million (2023: capital surplus of $11.42 million). This is due to the reclassification of the Held for Sale liabilities totalling $17.59mill 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 (2023: 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.

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 in the course of the operations. The Company has in place a range of controls, including preventive maintenance, inspection and training programs as well as auditing processes.
- Community – the Company values stakeholders in the area it operates. Controls are in place to minimise potential impacts to the fisheries and tourism industries.
- Cultural heritage - the Company is aware of the importance of managing relationships with Traditional Owners along with mitigating the risk of potential disturbance to sites and objects of heritage significance. The Company is proactively engaging with the relevant stakeholders.
- Economic – the Company is investigating strategies to adapt to the changing external expectations particularly in relation to its business of producing crude oil.

Occupational Health and Safety

The Company has an excellent safety record and focuses on safety awareness and safe work processes especially in on-site. Occupational health and safety performance is continually monitored. As the operator of 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.

Future Plans

Subsequent to the end June 2024, 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 Deed was announced on 23rd July 2024 and is summarised below:

The consideration to be paid by Pilot to Triangle is expected to total approximately $16 million over the CCS project life plus an approximately $3 million of cost reimbursement and will be staged as follows:

- $2.0 million on the sale of the Arrowsmith land and facilities on the 15th October 2024
- Payment of operating expenses for the Cliff Head Asset from 1st August to the 15th October 2024
- Pilot assumption of all operating expenses from the 15th October 2024
- $2 million payment on the 30th October 2024
- $0.5 million payment on the 30th November 2024
- $4 million cash when NOPTA issues a Greenhouse Gas Injection License; and
- Up to $7.5 million in royalties from the Carbon Sequestration project (2% Revenue Royalty from third party carbon management services)

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

- Pilot must notify Triangle in writing and providing evidence in a form reasonably satisfactory to Triangle that Pilot has Raised or has entered into legally binding agreements sufficient to raise an amount in capital sufficient to enable Royal to pay the full amount of the Arrowsmith Consideration (being the payments in the first five bullets points above).

The Company is preparing to drill the Becos-1 well in permit EP 437 in the north Perth Basin. At present the Company is seeking bids for a rig to drill the well. It is expected that the well could spud in December 2024. The Becos prospect has been described in the first section of this report.

The Company is also progressing the drilling of a second well in permit L7. It is expected that this will occur in 2025.

State of Affairs

During the year, the Consolidated Entity continued to participate in the Cliff Head oil production asset in Western Australia through its 78.75% interest. 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 preparations to drill a well in the EP 437 permit and a second well in the L 7 permit. The cash and work program promotes for the previously announced farm-out of a 25% interest in permits L7 and EP 437 to Talon Energy (now Strike Energy) resulted in a promote consideration of $9.2 million while the farm out of an additional 25% interest in the same permits to New Zealand Oil and Gas (now Echelon Resources) also resulted in a promote consideration of approximately $10 million.

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.

Triangle continued to hold substantial investment in State Gas Limited. Subsequent to the end of the year, the Company divested all of its shareholdings in State Gas for a consideration of AU$1.27 million.

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 2024. 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 2024	**30 June 2023**
Revenue from discontinued operations[3]	$12.60 million	$13.64 million
Loss from discontinued operations	($13.63) million	($12.48) million
Net loss / profit from continuing operations	($2.21) million	$13.80 million
Share price	$0.021	$0.016

Directors and Key Management Personnel

i. Directors

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 on 14 Feb 2022

ii. Executives

Conrad Todd	Managing Director	Appointed Non-Executive Director on 14 Feb 2022 and Managing Director on 15 Feb 2022
Marvin Chan	Chief Financial Officer	Appointed Chief Financial Officer on 18 November 2019

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.

[3] Revenue from discontinued operations pertains to the revenue from the sale of crude oil produced from 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.

REMUNERATION REPORT (continued)

(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:

(i) competitiveness and reasonableness;

(ii) acceptability to shareholders;

(iii) performance linkage / alignment of executive compensation to key strategic goals on a case by case basis;

(iv) transparency;

(v) capital management;

(vi) focuses on sustained growth in shareholder wealth;

(vii) attracts and retains high calibre executives;

(viii) alignment to program participants' interests;

(ix) rewards capability and experience;

(x) provides a clear structure for earning rewards; and

(xi) 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 be presented and approved by the shareholders at the 2022 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.

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

	Fixed Remuneration		**At risk – STI and LTI**	
	2024	**2023**	**2024**	**2023**
Directors and Key Management Personnel of Triangle Energy (Global) Limited – present and past				
Greg Hancock	54%	33%	46%	67%
Conrad Todd	58%	69%	42%	31%
Michael Collins	44%	51%	56%	49%
Marvin Chan	70%	86%	30%	14%

The Company did not award any bonus to KMP during the year.

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 $368,500;
   - Superannuation based on legislated rate (11.0%);
   - 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. **Marvin Chan, Chief Financial Officer**
   - Term of agreement – indefinite;
   - Base salary of $275,000;
   - Superannuation based on legislated rate (11.0%);
   - 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.

REMUNERATION REPORT (continued)

Termination benefits

No other termination benefits are payable to KMP.

Financial Year 2023-24

Directors and KMP	Cash Salary & fees[1] $	Cash benefits $	Super-annuation $	Long Service Leave[2] $	Security-based payments[3] $	Total $	% of Remuneration linked to performance
G Hancock [4]	75,000	-	-	-	64,822	139,822	46%
C Todd	368,500	-	44,735	-	301,728	725,182	42%
M Collins [5]	64,195	-	-	-	81,162	148,144	56%
M Chan	275,000	-	30,250	7,211	136,752	452,797	30%
	782,695	-	74,985	7,211	584,464	1,449,355	

[1] Amounts paid and payable.

[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 in accordance with AASB 2 Share-based Payment. 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;

[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.

REMUNERATION REPORT (continued)

Financial Year 2022-23

Directors and KMP	Cash Salary & fees[1] $	Cash benefits[1 6] $	Super-annuation $	Long Service Leave[2] $	Security-based payments[3] $	Total $	% of Remuneration linked to performance
G Hancock [4 6]	70,500	30,000	-	-	114,590	215,090	67%
C Todd [6]	335,000	80,000	43,575	-	88,581	547,156	49%
M Collins [5 6]	66,161	40,000	-	-	23,892	130,053	31%
M Chan	250,000	-	26,250	20,015	46,854	343,119	14%
	721,661	150,000	69,825	20,015	273,917	1,235,418	

[1] Amounts paid and payable.

[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 4.67 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 in accordance with AASB 2 Share-based Payment. 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.

[4] Mr Hancock was paid consulting fees of $10,500 during the period based on the consulting agreement in place with the Company on normal commercial terms;

[5] Mr Collins was paid consulting fees of $18,161 during the period based on the consulting agreement in place with the Company on normal commercial terms;

[6] The Company paid bonuses to directors and staff linked to the L7 and EP437 farm-out and new ventures work.

REMUNERATION REPORT (continued)

Share-based compensation

The Company issued 33,000,000 short-term Rights and 37,000,000 long-term Rights to key staff including, but not limited to, the Managing Director, Non-Executive Director and Chief Financial Officer. The total number of Rights available at the date of issue was as follows:

FY2024	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 $
Directors						
Conrad Todd (STI)	20,000,000	420,000	-	-	-	-
Conrad Todd (LTI)	22,000,000	338,800	-	-	-	-
Mike Collins (STI)	5,000,000	105,000	-	-	-	-
Mike Collins (LTI)	6,000,000	83,400	-	-	-	-
Executives						
Marvin Chan (STI)	8,000,000	144,000	-	-	-	-
Marvin Chan (LTI)	9,000,000	125,100	-	-	-	-
	70,000,000	1,216,300	-	-	-	-

* 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 notes that subsequent to 30th June 2024, 80% of the STI above will be cancelled prior to vesting due to target criteria not being met.

The Company issued 40,289,473 short term Rights and 50,938,595 long term Rights (totalling 91,228,068 Rights) to key staff including, but not restricted to, the Managing Director, Non-Executive Director and Chief Financial Officer (after shareholder approval in November 2022). The total number of Rights available at the date of issue was as follows:

FY2023	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 $
Directors						
Conrad Todd (STI)	13,157,895	223,684	7,894,737	134,211	5,263,158	89,473
Conrad Todd (LTI)	20,614,035	315,394	-	-	-	-
Mike Collins (STI)	4,000,000	68,000	2,400,000	40,800	1,600,000	27,200
Mike Collins (LTI)	5,000,000	76,500	-	-	-	-
Executives						
Marvin Chan (STI)	7,719,298	131,228	4,631,579	78,737	3,087,719	52,491
Marvin Chan (LTI)	7,719,298	118,105	-	-	-	-
	58,210,526	932,911	14,926,316	253,748	9,950,877	169,164

* 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.

REMUNERATION REPORT (continued)

The Company did not issue options to Mr Hancock in FY2024.

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

FY2023	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 $
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	-	-	-	-
	30,000,000	208,402	20,000,000	121,354	-	-

* 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.

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 RIGHTS

1. 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 (e)	Inc in Share Price	Sliding	100%	200%	50%
Resources (f)	Inc in Agg Resources	Sliding	50%	150%	25%
Development (g)	Approved by Board	Cliff	By 30 June 2025		25%
	NB meeting stretch results in full % weighting, target results in 50% of percentage weighting.				

2. The Short-Term Incentive scheme was approved at the AGM held on 24th November 2022. The STI targets are summarised below:

STI	**2022 to 2023 KPIs to be fulfilled over 1 year**				
	Measure	**Vest Schedule**	**Target**	**Stretch**	**Weighting**
Ops (a)	Complete a farm-out	Cliff	By 30 June 2023		40%
ESG (b)	Reduction in Decom liability	Sliding	20%	40%	20%
Production (c)	Production increase in excess of 2P profile	Sliding	10%	30%	20%
Safety (d)	Lost Time Injury	Sliding	2	0	20%
	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:

Short term Rights

	Farm-out (a)	**ESG (b)**	**Production (c)**	**Safety (d)**
Probability factor	100%	0%	0%	100%
Share price at grant date	$0.017	$0.017	$0.017	$0.017
Hurdle timeframe	1 Year	1 Year	1 Year	1 Year
Service condition timeframe	2 years	2 years	2 years	2 years

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

REMUNERATION REPORT (continued)

Long term Rights

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

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

2023 RIGHTS

The Company received approval at its 2023 Annual General Meeting to issue Performance Rights to its directors. The Company subsequently issued rights with the following vesting conditions (hurdles) and the valuation methodology applied to each hurdle.

1. 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 (a)	Inc in Share Price	Sliding	100%	200%	50%
Resources (b)	Inc in Agg Resources	Sliding	50%	150%	25%
Project (c)	Approved by Board	Cliff	By 30 June 2026		25%
	NB meeting stretch results in full % weighting, target results in 50% of percentage weighting.				

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

STI	**2023 to 2024 KPIs to be fulfilled over 1 year**				
	Measure	**Vest Schedule**	**Target**	**Stretch**	**Weighting**
Ops (d)	Drill well in L7 or EP 437	Cliff	By 30 June 2024		40%
ESG (e)	Reduction in Decom liability	Sliding	20%	40%	20%
Safety (f)	Lost Time Injury	Sliding	2	0	20%
	NB meeting stretch results in full % weighting, target results in 50% of percentage weighting.				

REMUNERATION REPORT (continued)

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:

Long term Rights

	ATSR (a)	Resources (b)	New Projects (c)
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
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) Grant Date: 22 November 2023
(b) Expiry date: 30 June 2026
(c) Exercise price: Nil
(d) Volatility: 81.30%

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

Short term Rights

	Well Drilled (d)	ESG (e)	Safety (f)
Probability factor	0%	0%	100%
Share price at grant date – CFO	$0.018	$0.018	$0.018
Share price at grant date – Directors	$0.021	$0.021	$0.021
Hurdle timeframe	1 Year	1 Year	1 Year
Service condition timeframe	2 years	2 years	2 years

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

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 %
Marvin Chan *	2020/2021	0%	100%	2023	-
Conrad Todd (STI)	2022/2023	60%	40%	2024	-
Conrad Todd (LTI)	2022/2023	0%	0%	2025	100
Mike Collins (STI)	2022/2023	60%	40%	2024	-
Mike Collins (LTI)	2022/2023	0%	0%	2025	100
Marvin Chan (STI)	2022/2023	60%	40%	2024	-
Marvin Chan (LTI)	2022/2023	0%	0%	2025	100
Conrad Todd (STI)*	2023/2024	0%	0%	2025	100
Conrad Todd (LTI)	2023/2024	0%	0%	2026	100
Mike Collins (STI)*	2023/2024	0%	0%	2025	100
Mike Collins (LTI)	2023/2024	0%	0%	2026	100
Marvin Chan (STI)*	2023/2024	0%	0%	2025	100
Marvin Chan (LTI)	2023/2024	0%	0%	2026	100

* Post year end, 80% of the 2023/2024 STI Rights will lapse and 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	0%	0%	2025	100

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.

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

FY2024	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	3,453,846	-	-	203,167	-	3,657,013
C Todd	11,662,820	7,894,737	-	3,025,445	-	22,583,002
M Collins	6,009,989	2,400,000	-	2,369,705	-	10,779,694
M Chan	-	4,631,579	-	62,500	(1,544,446)	10,779,694
Total	21,126,655	14,926,316	-	5,660,817	-	40,169,342

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 FY2024	Balance at beginning of year or appointment date	Granted as compensation	Purchase / acquired options [1]	Net change other	Balance at end of year
KMP					
G Hancock	30,576,923	-	101,584	-	30,678,507
C Todd	1,923,077	-	1,512,723	-	3,435,800
M Collins	1,923,077	-	1,184,853	-	3,107,930
M Chan	-	-	31,250	-	31,250
Total	34,423,077	-	2,830,410	-	37,253,487

[1] Acquired as part of a capital raising (free attaching options).

Share 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:

Share rights FY2024	Balance at beginning of year or appointment date	Granted as compensation [1]	Rights vested to shares	Forfeited rights	Balance at end of year
KMP					
C Todd	33,771,930	42,000,000	(7,894,737)	(5,263,157)	62,614,036
M Collins	9,000,000	11,000,000	(2,400,000)	(1,600,000)	16,000,000
M Chan	15,438,596 [1]	17,000,000	(4,631,579)	(3,087,719)	24,719,298
Total	58,210,526	70,000,000	(14,926,316)	(9,950,876)	103,333,334

[1] Rights issued after shareholder approval.

REMUNERATION REPORT (continued)

Voting of shareholders at November 2023 Annual General Meeting (AGM)

The Company received 93.77% of 'yes' votes on its remuneration report for the 2023 financial year. The Company did not receive any specific feedback from the shareholders at the AGM. This includes the remuneration report which has been audited.

END OF THE REMUNERATION REPORT

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	5	5	1	1	6	2
C Todd	5	5	1	1	6	6
M Collins	5	5	1	1	6	6

*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 officer or an auditor of the Company, or of any related body corporate, against a liability incurred by such an officer or auditor other than the Deed of Indemnity for its directors.

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 in the year.

Events subsequent to the end of the financial year

On 23 July 2024 the Company announced an update to the Cliff Head Sales and Purchase Deed that Triangle and Pilot Energy Ltd had signed a new agreement to sell the Cliff Head assets to Pilot on the 15th October 2024., for a staged payment of $8.5 million cash and a royalty capped at $7.5 million. The first milestone payment from Pilot Energy is expected in October 2024.

In August 2024, the Company sold its eighth (8th) offtake under the truck-to-tanker export route, after which the Cliff Head field is preparing to enter Non-Production Phase. Subsequent to the end of the financial year, the Company received its share of the revenue from the buyer.

Subsequent to the end of the financial year, the Company sold a total of 2.8 million State Gas shares in July 2024, a total of 10.7 million State Gas shares in August 2024 and 11,384,693 State Gas shares in September 2024. The Company has fully disposed all its State Gas shareholdings on 2nd September 2024.

Likely Developments

The Company’s focus for the next year includes:

(a) progress drilling in the EP 437 permit and the second well in L 7 permit;
(b) continue to manage the Cliff Head oil field until the sale to Pilot concludes
(c) conclude the sale of Cliff Head to Pilot; and
(d) 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 40 and forms part of this directors' report for the year ended 30 June 2024.

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: 25 September 2024

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 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

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

Perth, Western Australia	**D I Buckley**
25 September 2024	**Partner**

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TRIANGLE ENERGY (GLOBAL) LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (INCOME STATEMENT)
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 $	RESTATED 2023 $
Revenue	1.1	-	-
Cost of sales		-	-
Gross profit		-	-
Other income	1.1	1,247,848	17,825,791
Employment expenses	1.2	(2,599,989)	(2,974,969)
General and administration expenses	1.2	(875,495)	(935,632)
Impairment expense	1.2	40,953	(47,029)
Interest cost		-	(486)
Depreciation expense		-	(49,058)
Interest – unwind of discounts for provision for restoration	4.6	(20,638)	(15,213)
(Loss) / Profit before income tax expense		(2,207,321)	13,803,404
Income tax benefit / (expense)	1.3	-	-
(Loss) / Profit after tax from continuing operations		(2,207,321)	13,803,404
Discontinued operations			
(Loss) from discontinuing operations	2.4	(7,215,961)	(12,520,847)
Income tax (expense) / benefit		(6,414,074)	40,719
(Loss) after tax from discontinuing operations	2.4	(13,630,035)	(12,480,128)
Total (loss) / profit for the year		(15,837,356)	1,323,276
Other comprehensive income			
Items which will not be transferred to profit or loss:			
Movement in FVOCI reserve		(1,711,929)	(5,493,479)
Other comprehensive loss for the year, net of tax		(1,711,929)	(5,493,479)
Total comprehensive loss for the year, net of tax			
Owners of Triangle Energy (Global) Limited		(17,549,285)	(4,170,203)
Continuing operations (cents)			
Basic (loss) / earnings per share	1.4	(0.15)	1.02
Diluted (loss) / earnings per share	1.4	(0.15)	1.00
Discontinuing operations (cents)			
Basic (loss) per share		(0.90)	(0.92)
Diluted (loss) per share		(0.90)	(0.92)

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 2024

	Notes	30 JUNE 2024 $	30 JUNE 2023 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3.1	5,007,910	10,804,043
Trade receivables	4.1	-	900,000
Oil inventory	4.4	-	1,516,141
Other receivables and assets	4.2	3,190,477	1,847,633
Held for sale assets	2.4	3,539,713	-
Total current assets		11,738,100	15,067,817
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	2.2	4,019,230	3,044,956
Fair value through other comprehensive income	4.3	2,737,316	4,299,145
Oil and gas properties	2.1	-	-
Deferred tax assets		-	6,414,074
Total non-current assets		6,756,546	13,758,275
TOTAL ASSETS		18,494,646	28,826,092
LIABLITIES			
CURRENT LIABILITIES			
Trade and other payables	4.5	785,895	3,646,133
Liabilities associated with Assets Held for Sale	2.4	18,972,217	-
Total current liabilities		19,758,112	3,646,133
NON-CURRENT LIABILITIES			
Provisions	4.6	1,489,446	17,441,540
Deferred tax liabilities	1.3	-	-
Total non-current liabilities		1,489,446	17,441,540
TOTAL LIABILITIES		21,247,558	21,087,673
NET ASSETS / (LIABILITIES)		(2,752,912)	7,738,419
EQUITY			
Issued capital	3.2	62,388,777	56,899,901
Reserves	3.5	(3,788,429)	(3,645,578)
(Accumulated losses)	3.6	(61,353,260)	(45,515,904)
TOTAL (DEFICIENCY) / EQUITY		(2,752,912)	7,738,419

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 2024

	Notes	2024	2023
		$	$
Cash flows from operating activities			
Receipts from customers		12,619,850	13,761,181
Payments to suppliers and employees		(18,014,597)	(19,461,712)
Interest paid		-	(486)
Income tax (paid)/received and PRRT paid		-	3,000
Interest received		225,736	118,820
Net cash (outflows) from operating activities	3.1	(5,169,011)	(5,579,197)
Cash flows from investing activities			
Proceeds from sale of investments		-	6,686,400
Payments to acquire new assets		-	(600,000)
Cash received in purchase of new assets		-	1,100
Reimbursement for Exploration costs from new JV partners		900,000	2,900,000
Loans to associates		(6,007,830)	(1,843,983)
Receipts from associates		3,876,175	1,843,983
Payments for exploration and evaluation expenditure		(1,308,475)	(3,034,477)
Payments for development expenditure		(3,762,494)	(3,546,408)
Payment for investment		(150,000)	-
Payment for security deposit		(289,831)	-
Net cash (outflows) / inflows from investing activities		(6,742,455)	2,406,615
Cash flows from financing activities			
Proceeds from issue of shares (net of costs)		6,145,692	-
Proceeds from the issue of options		783	-
Proceeds from borrowings		39,585	-
Repayment of lease liability		-	(12,650)
Repayment of borrowings		(39,585)	-
Net cash inflows / (outflows) from financing activities		6,146,475	(12,650)
Net (decrease) in cash and cash equivalents		(5,764,991)	(3,185,232)
Cash and cash equivalents at the beginning of the year		10,804,043	13,836,083
Effect of exchange rate fluctuations on cash held		(10,962)	153,192
Cash and cash equivalents at end of year	3.1	5,028,090	10,804,043
Reconciliation of cash			
Cash and cash equivalents	3.1	5,007,910	4,412,096
Cash in Assets held for sale	2.4	20,180	6,391,947
		5,028,090	10,804,043

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 2024

	Issued capital $	Accumulated losses $	Share based payment reserve $	Convertibl e 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
Transactions with shareholders in their capacity as shareholders							
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
Comprehensive Income							
Loss for the year	-	(15,837,356)	-	-	-	-	(15,837,356)
Movement in FVOCI	-	-	-	-	-	(1,711,929)	(1,711,929)
Total comprehensive loss for the year	-	(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)**

	Issued capital $	Accumulated losses $	Share based payment reserve $	Convertible note reserve $	Option reserve $	Fair value through OCI reserve $	Total equity $
Balance at 1 July 2022	56,434,885	(46,839,180)	1,076,370	7,003	383,883	-	11,062,961
Transactions with shareholders in their capacity as shareholders							
Issue of shares (net of costs)	465,016	-	-	-	-	-	465,016
Issue of options – directors	-	-	114,590	-	-	-	114,590
Cost of performance rights	-	-	266,055	-	-	-	266,055
Comprehensive Income							
Profit for the year	-	1,323,276	-	-	-	-	1,323,276
Movement in FVOCI						(5,493,479)	
Total comprehensive loss for the year	-	1,323,276	-	-	-	(5,493,479)	(4,170,203)
Balance at 30 June 2023	**56,899,901**	**(45,515,904)**	**1,457,015**	**7,003**	**383,883**	**(5,493,479)**	**7,738,419**

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

TABLE OF NOTES

NOTE A: BASIS OF PREPRATION AND COMPLIANCE STATEMENT

The annual report of Triangle Energy (Global) Limited (the **Company, Group or Triangle Energy**) for the year ended 30 June 2024 was authorised for issue on 25 September 2024 in accordance with a resolution of directors on 25 September 2024.

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 2024, the Company has the following interests:

(a) oil production and exploration through the Company's 78.75% interest in the Cliff's Head asset in WA;

(b) a 50% interest in UK permits P2628 and P2650;

(c) a 50% interest in the L7(R1) Joint Venture;

(d) a 50% interest in the EP437 Joint Venture; and

(e) an interest in the Reid's Dome tenement (PL 231) and Rolleston-West (ATP 2062) in the Bowen Basin in Queensland through its equity investment in State Gas Limited (ASX: GAS).

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.

1 Profit and loss items

	Year ended 30 June 2024 $	RESTATED Year ended 30 June 2023 $

Discontinued operations

The Company has executed an agreement to dispose of its interest in production licence WA31L (Cliff Head). The revenue generated from the Cliff Head oil field and infrastructure has been disclosed under discontinued operations note (see note 2.4 below) and is below for reference. Comparatives for items of profit or loss are also reclassified and disclosed under discontinued operations.

1.1 Revenue

	2024 $	2023 $
Sales of hydrocarbons (crude oil)	12,598,694	13,641,311
	12,598,694	13,641,311

Total number of barrels produced and sold by the Company was 92,015.35 (57.5%) at an average sales price of AU$136.92.

Other income

		RESTATED
Interest income	263,726	109,203
Sale of investment	-	6,686,400
Fair value of associate in transition to an investment through OCI	-	9,792,724
Other income	984,122	1,236,464
	1,247,848	17,825,791

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 $12,598,694.

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 of the payments within the terms of the contract. There is no history of default with the Group's sole customers.

1 Profit and loss items

1.2 Expenses from continuing operations

	Year ended 30 June 2024 $	RESTATED Year ended 30 June 2023 $
(a) Employment expenses		
Salaries and wages	1,350,988	2,230,345
Other personnel costs	90,110	106,067
Superannuation	173,890	200,053
Increase in leave liabilities	73,522	57,859
	1,688,510	2,594,324
Share-based payments	911,479	380,645
	2,599,989	2,974,969

(b) General and administration costs	Year ended 30 June 2024 $	RESTATED Year ended 30 June 2023 $
Accounting expenses	68,214	76,343
ASX fees	89,242	46,454
Audit fees	79,455	91,003
Consulting expenses	92,241	156,124
Legal expenses	67,637	54,289
Project costs	238,808	15,468
Foreign exchange (gains) losses	(96,568)	748
Other administration expenses	336,466	495,203
	875,495	935,632

(c) Impairment expense

The Company wrote off exploration costs relating to the relinquishment of TP15 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 subsequent reversed to the income statement as they were not deemed payable (reversal $40,953).

1 Profit and loss items

1.3 Taxation

	Year ended 30 June 2024 $	RESTATED Year ended 30 June 2023 $
Income tax recognised in profit or loss		
The components of tax expense comprise:		
Statement of profit or loss and comprehensive income		
Deferred tax		
Decrease / (increase) in deferred tax assets	-	-
(Decrease) / increase in deferred tax liabilities	-	-
Petroleum resource rent tax	-	-
Current income		
Current income tax		
Deferred tax		
Decrease / (increase) in deferred tax assets	-	-
(Decrease) / increase in deferred tax liabilities	-	-
PRRT Income tax expense (benefit) reported in statement of profit or loss	-	-
Total Income tax expense for the year	-	-
Numerical reconciliation between tax expense and pre-tax net loss		
(Loss) / Profit before income tax expense	(2,207,321)	13,803,404
Income tax expense/(benefit) calculated at 25.0%. (2023 25.0%)	(551,830)	3,450,851
Effect of non-deductible item		
Total non-deductible / (non-assessable) items	288,181	(2,379,459)
Movements in unrecognised temporary differences	263,649	600,208
Utilisation of capital losses on sale of investment	-	(1,671,600)
Movement in deferred income tax	-	-
Movement in deferred PRRT tax	-	-
Income tax expense reported in profit or loss and other comprehensive income	-	-
At effective income tax rate	N/A	N/A

1 Profit and loss items

1.3 Taxation (continued)

	Year ended 30 June 2024 $	RESTATED Year ended 30 June 2023 $
Deferred tax assets DTA/(DTL) have not been recognised in respect of the following items:		
Trade and other payables	150,932	145,754
Capital losses	156,379	98,811
Tax Losses	6,941,833	6,636,989
Exploration assets	592,577	641,698
Provision for restoration	372,361	351,589
Black hole expenditure	112,358	187,951
Net deferred tax asset not recognised	8,326,440	8,062,792

Tax deductions

The potential deferred tax asset other than the items specified above has not been brought to account at 30 June 2024 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, taxation losses and PRRT decommissioning credits 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.

1 Profit and loss items

1.4 Earnings per share

	2024 ($) / Cents	RESTATED 2023 ($) / Cents
Continued Operations		
(a) Basic (loss) / earnings per share		
(Loss) / Profit from continuing operations attributable to the ordinary equity holders	(2,207,321)	13,803,404
Cents per share	(0.15)	1.02
(b) Diluted (loss) / earnings per share		
Cents per share	(0.15)	1.00
Discontinuing operations		
(a) Basic (loss) per share		
(Loss) from discontinuing operations attributable to the ordinary equity holders	(13,630,035)	(12,480,128)
Cents per share	(0.90)	(0.92)
(b) Diluted (loss) per share		
Cents per share	(0.90)	(0.92)

(c) Weighted Average Number of Shares Used as the Denominator	2024 Number	2023 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	1,510,452,122	1,353,308,356
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	1,510,452,122	1,377,482,040
Calculation of weighted average number of shares		
Number of shares at the beginning of the period	1,375,917,720	1,344,539,705
Shares issued but adjusted (pro-rata) for the period of issue	134,534,402	8,768,651
Number of shares used to calculate the loss per shares for the year	1,510,452,122	1,353,308,356
Add		
Dilutive instruments issued (options / rights) and adjusted for the period on issue	-	24,173,684
Number of instruments used to calculate the dilutive profit per share for the year	1,510,452,122	1,377,482,040

(d) Information Concerning Classification of Securities

Options
The Company has on issue a total number of options of 473,920,039. 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

2 Significant assets

This asset 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 to dispose of the entities which hold the Cliff Head asset. The consideration (excluding royalty payments) is $8.5 million payable in instalments over time.

	30 June 2024	30 June 2023
	$	$
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	-	513,051
Additions to the oil and gas properties (i)	2,839,840	2,343,390
Additions through movement in decommissioning provision	1,316,132	-
Less: Amortisation	(168,007)	(339,781)
Less: Impairment	(3,987,965)	(2,516,660)
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 is current coming to the end of its oil and gas economic life and the Company is selling its interest to Pilot Energy Limited 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 has been impaired down to nil in the current period.

Estimates and judgements

The assessment of impairment requires the Company to make judgements related to the likely forecast of pricing for oil, foreign currency and the current status of the production asset. These forecasts are based on the most appropriate information available at the time of the assessment. The forecast may not be accurate and may result in a material variance to the expected outcome noted above.

Assumptions used to carry forward the oil and gas properties

The write-off or impairment of oil and gas properties is based on a periodic assessment of pre-determined impairment indicators relevant to the operating asset and with the information available at the time of preparing this report. The directors assess whether there are any clear indicators of impairment and if they exist a value in use calculation is prepared to assess the carrying value of the operating assets. The assessment of impairment indicators requires the directors to make judgements in relation to internal and external factors that impact the assets, however, information may come to light in subsequent periods which the directors were unable to predict at the time of making the assessment of indicators.

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 2024 $	30 June 2023 $
Exploration and evaluation costs carried	4,019,230	3,044,956
Reconciliation – Mentelle & West High prospects (i)		
Carrying amount at the beginning of the year	-	4,880,452
Additions to the exploration and evaluation asset	1,986	46,086
Impairment of exploration asset	(1,986)	(4,926,538)
Carrying amount at end of the year	-	-
Reconciliation – UK permits P2628 and P2650 (ii)		
Carrying amount at the beginning of the year	-	-
Additions to the exploration and evaluation asset	58,372	-
Carrying amount at end of the year	58,372	-
Reconciliation – L7 Mount Horner Joint Venture (iii)		
Carrying amount at the beginning of the year	2,592,764	5,393,828
Additions to the exploration and evaluation asset	795,659	1,068,019
Additions through restoration provision	62,451	-
Acquisition of an entity (with 50% L7 interest)	-	1,538,830
Less: Current year write-off / prior period disposal of 50% interest	(243,828)	(5,407,913)
Carrying amount at end of the year	3,207,046	2,592,764
Reconciliation –EP437 (iv)		
Carrying amount at the beginning of the year	452,192	-
Acquisition of entity	-	300,000
Additions to the exploration and evaluation asset	301,620	152,192
Carrying amount at end of the year	753,812	452,192

2 Significant assets

2.2 Exploration and evaluation assets (continued)

(i) Cliff Head Joint Venture

The Company holds a direct interest of 57.5% as at 30 June 2024. 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 2.4).

(ii) UK permits P2628 and P2650

During the 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 companies are the operators of the joint ventures and are managing the exploration and evaluation process.

(iii) and (iv) L7 and EP437 Joint Ventures

As at 30 June 2024, the Company has a 50% interest in the L7 and EP437 licences and is the operator of the licences for 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.

2 Significant assets

2.3 Acquisition

On 30 September 2022, the Company acquired Key Petroleum (Australia) Pty Ltd and Key Midwest Pty Ltd from Key Petroleum Limited for consideration of cash and shares. The acquisition provided the Company with the additional interest in the Mt Horner L7 licence and 86.94% of the EP437 licence (the remaining portion of the EP437 licence was transferred from Pilot Energy Limited to the Company).

The assets and liabilities acquired as at the purchase date are outlined below:

	Book Value	Fair Value
	$	$
Other receivable	550	550
Exploration asset	773,815	1,838,830
Trade payables	(289)	(289)
Provision for restoration	(774,075)	(774,075)
	-	1,065,016

The fair value of the asset acquisition was attributed to the exploration licences using a residual basis $1,065,016. The profit attributed to the period before acquisition for the Key Petroleum (Australia) Pty Ltd and Key Midwest Pty Ltd was $472,212 (after the write-off of inter-company loans).

The consideration for the acquisition of the entities was $600,000 in cash and the fair value of $500,000 of shares in Triangle Energy (Global) Limited. The fair value of equity instruments was determined based on the formula:
10 Day VWAP of TEG shares prior to acquisition for $250,000 + 10 Day VWAP of TEG shares prior to 31 December 2022 for $250,000.

The Company has determined that the initial $250,000 was a fixed price for a fixed number of shares as at 30 September 2022. However, the Company has fair valued the remaining $250,000 as at 31 December and recognised to total fair value of the shares as $215,016.

The cash received by Key Petroleum (Australia) Pty Ltd was $550, The remaining $550 cash was received by Triangle Energy (Onshore) Pty Ltd.

2 Significant assets

2.4 Discontinued operations

(a) Description

The Company has entered into an agreement with Pilot Energy Limited to dispose of the subsidiaries and its associates which hold collectively 78.75% of the Cliff Head Oil Field subject to conditions precedent including government approval for a change in control which includes financial metrics. The Group received the first of two confirmations from the Relevant Commonwealth Minister that the Cliff Head Oil Field can be repurposed as a Carbon Capture and Sequestration project in June 2024 and the Company and Pilot executed a new agreement to complete a sale of the assets and the subsidiaries during the year ended 30 June 2025.

(b) Financial performance and cash flows

	30 June 2024 $	30 June 2023 $
Revenue 1	12,598,694	13,641,311
Cost of sales	(8,362,456)	(8,996,975)
- Gross profit	4,236,238	4,644,336
Expenses 2	(7,218,419)	(9,721,985)
Impairment expense 3	(4,233,780)	(7,443,198)
(Loss) before income tax (expense) / benefit	(7,215,961)	(12,520,847)
Income tax (expense) / benefit 4	(6,414,074)	40,719
(Loss) after income tax (expense) / benefit	(13,630,035)	(12,480,128)

1. Revenue from the sale of oil refer note 1.1.

2. Expenses from the discontinued operations include $6,294,431 storage and handling costs (2023: $6,477,275).

3. 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 during the period (2023: OAG asset $2,516,660 and exploration asset $4,926,538).

4. 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 in this period.

Net cash outflows from operating activities	(3,445,685)	(4,372,566)
Net cash outflows from investing activities	(3,108,308)	(3,067,742)
Net cash flows from financing activities	-	-

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

Assets Held for Sale		
Cash at bank	20,180	-
Inventory	2,331,143	-
Other receivables	1,188,390	-
	3,539,713	-
Liabilities directly associated with Assets Held for Sale		
Trade and other payables	1,385,599	-
Decommissioning liability – Cliff Head	17,586,618	-
	18,972,217	-

3 Financing – Capital, debt and risk management

3.1 Cash

	30 June 2024 $	30 June 2023 $
(a) Reconciliation to cash at the end of the year		
Cash at bank and in hand	4,922,364	10,706,516
Joint Venture cash	85,546	97,527
- As per the Balance Sheet	5,007,910	10,804,043
Cash – Assets Held for Sale (discontinued operations)	20,180	-
Balances per statement of cash flows	5,028,090	10,804,043

	30 June 2024 $	30 June 2023 $
(b) Reconciliation of (loss) / Profit after income tax to net cash flows provided by operating activities		
(Loss) / Profit for the year	(15,837,356)	1,323,276
Non-cash flows in operating loss:		
Depreciation and loss on sale	-	50,544
Amortisation	168,007	339,781
Other income – sale of investment	-	(6,686,400)
Unwind of discount	255,941	246,822
Other income – fair value of associate	-	(9,792,724)
Share based payments expense	911,479	380,645
Impairment	4,192,827	7,490,226
Loss from sale of exploration interest	-	1,607,913
(Profit) / loss from associate	-	715,125
Foreign currency	10,962	(153,192)
Changes in operating assets and liabilities		
(Increase)/decrease in inventory	(815,003)	(415,075)
(Increase)/decrease in other receivables	(21,164)	(497,914)
Increase/(decrease) in trade and other payables	(448,778)	(147,505)
Increase in tax balances	6,414,074	(40,719)
Net cash (outflows) from operating activities	(5,169,011)	(5,579,197)

(c) Credit risk

A-1+	5,028,090	10,804,043

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.

3 Financing – Capital, debt and risk management

3.1 Cash (continued)

(d) Non-cash items

During the prior period the Company enter into one (1) non-cash investing and financing transactions:

1. On 21 March 2023, the Company issued 31,378,015 fully paid ordinary shares in part satisfaction of the Key Petroleum Limited transaction for the acquisition of entities holding 50% of L7 and 86.94% interest in EP437.

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

1,813,467,360 fully paid ordinary shares (30 June 2023: 1,375,917,720)

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

	30 June 2024 Number	**30 June 2023 Number**	**30 June 2024 $**	**30 June 2023 $**
Balance at the beginning of the year	1,375,917,720	1,344,539,705	56,899,901	56,434,885
Issue of shares (acquisition) 1	-	31,378,015	-	465,016
Conversion of performance rights to shares 2	25,628,070	-	-	-
Issue of shares (placement) 3	210,000,000	-	3,360,000	-
Issue of shares (placement) 4	94,796,570	-	1,516,749	-
Issue of shares (placement) 5	107,125,000	-	1,714,000	-
Share issue costs 6	-	-	(1,101,973)	-
Balance as at 30 June	1,813,467,360	1,375,917,720	62,388,777	56,899,901

3 Financing – Capital, debt and risk management

3.2 Equity (continued)

1. On 30 September 2022, the Company completed the acquisition of Key Petroleum Australia Pty Ltd and Key Midwest Pty Ltd and subsequently issued 31,378,015 shares. The Company agreed to issue shares based on the following formula: (10-day VWAP prior to 30 September to the value of $250,000 and 10 VWAP prior to 31 December 2022).
   The Company fair valued the final tranche of the shares at a discount to the 30 September 2022 price by $34,984. The total fair value was $465,016.

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

3. 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.

4. 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.

5. 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.

6. The Company incurred costs in issuing the shares during the 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 2024 Number	30 June 2023 Number	30 June 2024 $	30 June 2023 $
Balance at the beginning of the year	55,000,000	-	732,039	617,449
Issue of options to consultants 1	-	25,000,000	-	-
Issue of options to directors 2	-	30,000,000	64,822	114,590
Issue of options to consultants 3	78,343,750	-	657,599	-
Balance as at 30 June	133,343,750	55,000,000	797,644	732,039

1. After receiving shareholder approval, the Company issued 25,000,000 options to its broker for the capital raising which occurred in May 2022. The fair value of the options was recognised in the year of the raise. The options have an exercise price of $0.025 per options and expire on 30 June 2025.
2. Following the receipt of shareholder approval, On 24 November 2022 the Company issued 30,000,000 options to a director as a compensation. The agreement included the issue of 10 million options at an exercise price of $0.025 per option with an expiry date of 1 year from the date of issue, 10 million options at an exercise price of $0.03 per option expiring after 2 years and 10 million options at an exercise price of $0.035 per option expiring after 3 years. The director is required to be in continuing services during the option periods. The Company valued the options using a Black Scholes Option Pricing model using the following inputs:
   (a) Grant Date - 24 November 2022;
   (b) Expiry date – 1-3 years after the date of issue;
   (c) Market price of securities - $0.017;
   (d) Exercise price of securities - $0.025, $0.03 and $0.035;
   (e) Risk free rate - 3.24%;
   (f) Volatility - 104.02%;
   (g) Fair value: 1-year options $0.049 ($49,945), 2-year options $0.071 ($71,409), 3-year options $0.087 ($87,048).
   An expense amount for the period was $64,822 (2023: $114,590) and the remaining balance will be expensed over the vesting period for each option.

3 Financing – Capital, debt and risk management

3.2 Equity (continued)

3. 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.

(c) Performance Rights

	30 June 2024 Number	30 June 2023 Number	30 June 2024 $	30 June 2023 $
Balance at the beginning of the year	110,188,485	49,047,173	724,976	458,921
Rights lapsed or converted 1	-	(29,086,758)	-	-
Rights lapsed or converted 2 & 3	(66,013,047)	-	-	-
Rights granted during the prior 2020 year 4	-	-	-	5,834
Rights granted during the prior 2020 year 4	-	-	-	18,235
Rights granted during the prior 2023 year 5	-	91,228,070	594,967	241,986
Rights granted during the current 2024 year 6	100,000,000	-	251,690	-
Balance as at 30 June 1	145,175,438	111,188,485	1,571,633	724,976

1. The Company issued 24,292,237 Rights to the Managing Director (after shareholder approval) on 19 November 2019. On 17 February 2020, the Company issued 4,794,520 Rights to the Chief Financial Officer after approval from the Board. The annual cost of amortising the fair value over the vesting period has been recorded in the prior period. The rights were subsequently forfeited as the conditions for their vesting were not met.
2. The Company converted 25,628,070 Rights to shares during the period which included 3,070,175 of LTI 2022 Rights were the hurdles for these Rights had been waived. The Remaining STI Rights (17,731,578) from 2022 were forfeit as the hurdles were assessed and the Rights were subsequently forfeited as the conditions for their vesting were not met. An amount of 2,692,982 LTI Rights expired as the staff member did not meet the service condition.
3. The Company issued 4,492,698 Rights to the Managing Director (after shareholder approval) in November 2020. On 8 February 2021, the Company issued 15,467,718 Rights to some key management personnel and staff after approval from the Board. The hurdles were assessed, and the Rights were subsequently forfeited as the conditions for their vesting were not met.
4. The Company issued 24,292,238 Rights to the Managing Director (after shareholder approval) on 19 November 2019. On 17 February 2020, the Company issued 4,794,520 Rights to the Chief Financial Officer after approval from the Board. The annual cost of amortising the fair value over the vesting period has been recorded in the prior period. The hurdles were assessed, and the Rights were subsequently forfeited as the conditions for their vesting were not met.

3 Financing – Capital, debt and risk management

3.2 Equity (continued)

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

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

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

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

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

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

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

3 Financing – Capital, debt and risk management

3.2 Equity (continued)

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

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

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

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

The fair value of the increase in aggregate resources and New Projects Right was $0.018 per Right for staff and $0.021 for Directors. The Company assessed the ATSR Rights using a Monte Carlo simulation to estimate the share price with the following inputs:

(e) Grant Date: 11 November 2023 (staff) and 22 November 2023 (Directors)
(f) Expiry date: 30 June 2026
(g) Exercise price: Nil
(h) 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 $846,657.

3 Financing – Capital, debt and risk management

3.2 Equity (continued)

(d) Option Reserve (Quoted)

	30 June 2024 Number	30 June 2023 Number	30 June 2024 $	30 June 2023 $
Balance at the beginning of the year	672,654,298	672,654,298	383,883	383,883
Options expired 1	(672,654,298)	-	-	-
Issue of free attaching options 2	365,576,289	-	-	-
Balance as at 30 June	365,576,289	672,654,298	383,883	383,883

1. Options expired without being exercised.

2. 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.

3.3 Going concern

The Group incurred a loss for the year ended 30 June 2024 of $15,837,356 (2023: profit $1,323,276) including a loss from discontinuing operations of $13,630,035 (2023: loss $12,480,129) and cash outflows from operating activities of $5,169,011 (2023: $5,579,197).

Subsequent to the end of the financial year, The Company raised $4 million via Placement to institutional, sophisticated and professional investors at an issue price of 1.5 cents per share with free-attaching listed option for every new share subscribed, each exercisable at 2.5 cents with an expiry of 30 June 2025.

In addition, the Company has fully divested its State Gas shareholdings subsequent to the end of the year for a total consideration of $1.27 million.

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 2025. The forecast includes a number of assumptions relating to its operations including the anticipated divestment of its interest in the Cliff Head asset during the next twelve-month period through the completion of the transaction with its Joint Venture partner.

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

3 Financing – Capital, debt and risk management

3.4 Risk management

General

Triangle's risk management assessment is conducted by 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 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 2024 $	30 June 2023 $
Categories of financial instruments		
Financial assets		
Cash and cash equivalents	5,028,090	10,804,043
Trade and other receivables	2,223,711	920,377
Investments	2,737,316	4,299,245
	9,989,117	16,023,665
Financial liabilities		
Trade and other payables	785,895	3,646,133
	785,895	3,646,133

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) and borrowings, if any. 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.

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.

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 2024	**$**	**$**	**$**	**$**	**$**	**$**
Trade and other payables	785,895	-	-	-	785,895	785,895
Total	785,895	-	-	-	785,895	785,895
At 30 June 2023						
Trade payables	3,646,133	-	-	-	3,646,133	3,646,133
Total	3,646,133	-	-	-	3,646,133	3,646,133

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.

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:

3 Financing – Capital, debt and risk management

3.4 Risk management (continued)

Table A

	Liabilities		Assets	
	2024 $	2023 $	2024 $	2023 $
US dollars				
Cash at bank	-	-	3,577,452	3,666,347
Other receivables	-	-	-	-
Trade receivables	-	-	-	-
Other payables	-	-	-	-
	-	-	3,577,452	3,666,347

Foreign currency sensitivity analysis

As at 30 June 2024, the Group's exposure to foreign currency relates to USD in a number of asset and liability categories.

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	
	2024 $	2023 $	2024 $	2023 $
Profit or loss				
US dollar assets and liabilities (net) increase 10%[1]	357,745	366,347	357,745	366,347
US dollar assets and liabilities (net) decrease 10%[1]	(357,745)	(366,347)	(357,745)	(366,347)

[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

Weighted average interest rate exposure for 2024 is not material. The sensitivity analysis therefore not material due to the low returns currently available in the market.

3 Financing – Capital, debt and risk management

3.4 Risk management (continued)

Commodity and foreign currency price risk

During the financial year, the Group was exposed to significant commodity and foreign currency price risk within the sale of oil. The movement in oil price over the 12 months was 20.0% (high to low) and the movement in the average exchange rates for the same period was 6.05%. The impact of a 20.0% movement on the monthly average USD oil price from the actual USD oil price received would have resulted in the commodity price risk values below. The impact of a 6.05% foreign currency movement from the actual sales recorded would have resulted in a currency risk value below:

Table C	**Commodity price risk US$ movement**		**Foreign currency risk A$ movement**	
	20.0 **%** **increase**	20.0 **%** **decrease**	6.05 % **increase**	6.05 **%** **decrease**
Sales of oil	2,546,525	(2,546,525)	761,982	(761,982)
	2,546,525	(2,546,525)	761,982	(761,982)

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 is $2,737,316 (2023: $4,299,245).

The Company originally recognised the fair value through profit or loss in the transition from associate to investment at $9.792mill. Subsequent to the original measurement, the investment has lost $7.205mill in value which has been recognised through equity.

3 Financing – Capital, debt and risk management

3.5 Reserves

	30 June 2024 $	30 June 2023 $
Convertible note reserve 1	7,003	7,003
Share based payments reserves 2	3,026,093	1,457,015
Option reserve 3	383,883	383,883
Fair value through OCI 4	(7,205,408)	(5,493,479)
	(3,788,429)	(3,645,578)
Convertible note reserve		
Reconciliation of movements in the balance		
Opening balance	7,003	7,003
Closing balance at end of year	7,003	7,003
Share based payments reserve		
Reconciliation of movements in the balance		
Opening balance	1,457,015	1,076,370
Prior period 2020 5	-	24,069
Options 6	64,822	114,590
Prior year Rights (2022) 7	594,967	241,986
Current year Rights (2023) 8	251,690	-
Options issued to consultants 9	657,599	-
Closing balance at end of year	3,026,093	1,457,015
Fair value through OCI		
Reconciliation of movements in the balance		
Opening balance	(5,493,479)	-
Fair value movement during the period	(1,711,929)	(5,493,479)
	(7,205,408)	(5,493,479)

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 current and prior periods with the information relating to these issues outlined in points 5 to 7 below. The Rights to staff and executive issued on 30 June 2021 year have subsequently expired and have been cancelled.
3. The Company issued options for cash in the prior period with a total of $383,883 received from the issue of options.
4. During the prior period, the Company sold shares in its associate, State Gas Limited, bringing the ownership percentage below 20%. The Company also no longer has a representative on the board of directors. The Company has now determined that the remaining investment is to be fair valued through other comprehensive income as it is currently held for satisfied long term liabilities.
5. During a prior period, the Company granted 19,960,416 Rights to the Managing director (4,492,698) and key staff (15,467,718) which included total shareholder return and reserve replacement hurdles. The hurdles were not met, and the Rights subsequently forfeit. The expense for the ATSR Rights was $24,069 for the prior period.

3 Financing – Capital, debt and risk management

3.5 Reserves (continued)

6. 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 $64,822 (2023: $114,590) and the remaining balance will be expensed over the vesting period for each option.

7. Performance Rights 2022

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 $291,045 (2023: $119,908).

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).

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 $303,922 (2023: $122,078).

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

8. Performance Rights 2023

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

Short term Rights

	Well Drilled (a)	ESG (b)	Safety (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 $75,665.

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

(a) Drill a well in either L7 and EP 437 during the period;

(b) Reduce the decommissioning liability relating to Cliff Head by at least 20% (to achieve 50% weighting of the total Rights) or 50% reduction (to achieve 100% of the Rights);

(c) Achieve a Lost Time Injury assessment of 2 or less including environmental incidents (to achieve 50% weighting of the total Rights) or no LTI or environmental incidents (to achieve 100% of the Rights);

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%	100%
Monte Carlo share price	$0.032	-	-
Share price at grant date – Staff	-	$0.018	$0.018
Share price at grant date – Directors	-	$0.021	$0.021
Fair value of Rights	$259,500	$259,500	$259,500
Value based on probability factor	-	$77,850	$259,500
Timeframe	3 Years	3 Years	3 Years

Total expense recognised for the period was $176,025.

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

9. During the 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

3.6 Accumulated losses

	30 June 2024 $	30 June 2023 $
Accumulated losses at the beginning of the year	45,515,904	46,839,180
Loss / (Profit) for the year	15,837,356	(1,323,276)
Accumulated losses at the end of the year	61,353,260	45,515,904

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 newly award UK permits P2628 and P2650. The EP437 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	478,682
Between one and five years	1,858,909
Greater than five years	-

4 Other assets and liabilities

4.1 Trade and other receivables

	30 June 2024 $	30 June 2023 $
Trade receivables		
Exploration reimbursement [1 2]	-	900,000
	-	900,000

1. In the previous year, the Company executed a Farm-out agreement with Talon Energy Pty Ltd (now Strike Energy). The Company was paid the final instalment of the reimbursement for the seismic work as agreed in the agreement during the current period.

2. The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

   For current trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

   Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. At 30 June 2024, no trade receivables were past due. No impairment loss was recognised by the Group for the financial year (2023: $nil).

Estimates and judgement

Refer to Note 3.4 for more information on the risk management policy of the group and the credit quality of the group's trade receivables.

4 Other assets and liabilities

4.2 Other receivable and assets

	30 June 2024 $	30 June 2023 $
GST receivable	9,917	20,377
Prepayments	-	39,902
JV GST receivable	4,703	140,948
JV other receivables	118,170	1,262,615
Deposits and guarantees	289,831	193,262
Other assets	554,062	190,529
Loans to Associates	2,213,793	-
	3,190,477	1,847,633

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

(a) Total amount related to JV GST receivables and JV other receivables is $1,188,390 for the current year.

4.3 Fair Value through Other Comprehensive income

	30 June 2024 $	30 June 2023 $
Non-current assets		
Equity Securities		
Investments	2,737,316	4,299,245
	2,737,316	4,299,245
Investments		
Reconciliation of movements in the balance		
Opening balance	4,299,245	-
Additional purchases	150,000	-
Fair value movement	(1,711,929)	4,299,245
Closing balance at end of year	2,737,316	4,299,245

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

4.4 Oil Inventory

	30 June 2024 $	30 June 2023 $
Oil Inventory	2,331,143	1,516,141
Less: Transfer to Held for Sale	(2,331,143)	-
	-	1,516,141

The Company has measured the cost and net realisable value and no impairment has been recorded during the year.

4 Other assets and liabilities

4.5 Trade and other payables (debts)

	30 June 2024 $	30 June 2023 $
Current liabilities (debts payable within 12 months)		
Trade payables	87,130	155,432
JV trade payables	22,749	1,598,424
Accrued expenses	349,701	554,019
JV accruals	43,234	1,102,903
Payroll liabilities	43,186	63,033
Dividend payable in trust	7,044	7,044
Share buy-back funds in trust	6,796	6,796
GST liabilities	17,324	23,274
Employee entitlements	208,731	135,208
	785,895	3,646,133

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

(a) Total amount related to Cliff Head JV creditors and payables is $1,385,599 for the current year (see discontinued operations note 2.4).

4.6 Provisions – Decommissioning liability

	30 June 2024 $	30 June 2023 $
Restoration provision (Cliff Head) – non-current	-	16,035,184
Restoration provision (L7) – non-current	1,489,446	1,406,356
	1,489,446	17,441,540

Restoration provisions – non-current liabilities (debts payable after 12 months)

	30 June 2024 $	30 June 2023 $
Reconciliation – L7		
Balance brought forward	1,406,357	-
Additions through Exploration for the year [1]	62,451	1,391,144
Unwind of discount (L7)	20,638	15,213
Balance carried forward	1,489,446	1,406,357
Reconciliation – Cliff Head		
Balance brought forward	16,035,183	15,803,575
Additions for the year [2]	1,316,132	-
Unwind of discount (Cliff Head)	235,303	231,609
Less: transfer to discontinued operations	(17,586,618)	-
Balance carried forward	-	16,035,184

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.

4 Other assets and liabilities

4.6 Provisions – Decommissioning liability

1. The Company acquired two entities from a listed Company which held interests in licences EP437 and L7. The acquisition has been outlined in note 2.3 above. As a consequence of the acquisition, the Company has assessed the total rehabilitation requirements for the L7 licence (50% as a consequence of the acquisition and 50% within an existing entity) and has determined that a provision of $1,391,144 (fair valued as at acquisition date) was required to be recognised in this period. The movement in the provision for the current year is $62,451.

2. During the 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 updated study has a substantial number of assumptions embedded in the cost estimate all of which could change and result in the actual amount paid to restore the site being materially different to the carrying value of the liability.

The provision for future restoration costs is the best estimate of the present value (including an appropriate discount rate relevant to the time value of money plus any risk premium associated with the liability) of the expenditure required to settle the restoration obligation at the balance date.

5 Additional disclosures

5.1 Subsequent events

In 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 8 July 2024, the Company announced that 35,000,000 options at an exercise price of $0.03 per option with an expiry of 8 January 2027 would be issued to consultants;
- On 23 July 2024, the Company announced that it had executed a new agreement with Pilot Energy relating to its sale of the 78.75% interest in the Cliff Head Asset with the updated terms:
  - Pilot to acquire the TEG interest in the Arrowsmith land and facility for cash consideration of $4.5mill;
  - Triangle to sell the remaining interest in the Cliff Head JV for $4.0mill;
  - Pilot to reimburse TEG for the amounts paid from 1 August 2024 for the Cliff Head operations
  - Triangle to receive up to $7.5mill in royalty payments from the Carbon Storage Project; and
- On 30 July 2024, the Company announced that it would issue 266,666,667 fully paid ordinary shares at an issue price of $0.015 per share to raise approximately $4million (before costs);
- The Company sold a total of 2.8 million State Gas shares in July 2024, a total of 10.7 million State Gas shares in August 2024 and 11,384,693 State Gas shares in September 2024. The Company has fully disposed all its State Gas shareholdings for a total consideration of approximately $1.27 million.

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 Additional disclosures

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 2.4.

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

Movements in non-current assets – WA Oil production segment	**30 June 2024 $**	**30 June 2023 $**
Oil and Gas additions (before impairment & provision movement)	2,839,841	2,343,390
Exploration and evaluation additions (before impairment)	1,986	2,341,496
	2,841,828	4,684,886
Movements in non-current assets - corporate segment		
Investment in associate	-	(715,125)
Purchase of Investments (through OCI)	150,000	-
Exploration and evaluation additions	1,218,101	4,299,245
	1,368,101	3,584,120

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 2024	% Equity Interest 2023	$ Investment 2024	$ Investment 2023
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	1,136,624
Triangle Energy Offshore Pty Ltd	Australia	100	100	1,136,624	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	-	2	-

Associates

Name	Country of Incorporation	% Equity Interest 2024	% Equity Interest 2023	$ Investment 2024	$ Investment 2022
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.

5 Additional disclosures

5.4 Related party transactions (continued)

Key management personnel compensation

	30 June 2024 $	30 June 2023 $
Short-term employee benefits	782,695	871,661
Post-employment benefits	74,985	69,825
Long-term benefits	7,211	20,015
Share-based payments	584,464	273,917
	1,449,355	1,235,418

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 option was 30 million 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 2024	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]	9,000,000	11,000,000	(2,400,000)	(1,600,000)	16,000,000
Conrad Todd (Rights) [2]	33,771,930	42,000,000	(7,894,737)	(5,263,157)	62,614,036
Key management personnel					
Marvin Chan (Rights) [3]	15,438,596	17,000,000	(4,631,579)	(3,087,719)	24,719,298
Total	88,210,526	70,000,000	(14,926,316)	(9,950,876)	103,333,334

1. Mr Collins received 2,400,000 shares on conversion of Rights and the remaining balance of Rights lapsed.
2. Mr Todd received 7,894,737 shares on conversion of Rights and the remaining balance of Rights lapsed.
3. Mr Chan received 4,631,579 shares on conversion of Rights and the remaining balance of Rights lapsed.

5 Additional disclosures

5.4 Related party transactions (continued)

Related party	Nature of transaction	2024 Amount $	2024 Outstanding 30 June 2024	2023 Amount $	2023 Outstanding 30 June 2023
Greg Hancock [1]	Technical consulting	3,000	-	10,500	-
Mike Collins [2]	Technical consulting	11,395	-	18,161	-
		14,395	**-**	**28,661**	**-**

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 $6.008 million of which $3.876 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 2024. (2023: Nil)

5.6 Parent Entity Disclosure

	30 June 2024 $	30 June 2023 $
Financial position		
Assets		
Current assets	4,885,969	6,697,173
Non-current assets	-	1,877,645
Total assets	4,885,969	8,574,818
Liabilities		
Current liabilities	712,919	836,399
Non-current liabilities	-	-
Total liabilities	712,919	836,399
Equity		
Issued capital	62,388,777	56,899,899
Accumulated losses	(54,427,298)	(45,515,903)
Reserves	(3,788,429)	(3,645,577)
Total equity	4,173,050	7,738,419
Financial performance		
(Loss) / Profit for the year	(8,911,395)	1,323,276
Other comprehensive income		-
Total comprehensive profit / (loss)	(8,911,395)	1,323,276

5 Additional disclosures

5.7 Auditor's Remuneration

	30 June 2024 $	30 June 2023 $
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	79,455	91,003
Total	79,455	91,003

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.

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:

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

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).

6.1 Accounting Policies (continued)

(j) Employee leave benefits

(i) 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.

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) (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 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.

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

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.
FRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information and* **FRS S2 *Climate-related Disclosures***	IFRS S1 provides a set of disclosure requirements designed to enable companies to communicate to investors about the sustainability-related risks and opportunities they face over the short, medium and long term. IFRS S2 sets out specific climate-related disclosures and is designed to be used with IFRS S1.	1 Jan 2024 (but only for large companies)	The Company current reports under NGER's for its facility at Cliff Head. The nature of the reporting will be determined based on the operations at that time.
AASB 2023-1 Amendments to Australian Accounting Standards –Supplier Finance Arrangements	AASB 2023-1 amends AASB 107 Statement of Cash Flows and AASB 7 Financial instruments: Disclosures to require an entity to provide additional disclosures about its supplier finance arrangements to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cash flows and exposure to liquidity risk. The amendments require an entity to disclose the terms and conditions of the arrangements, the carrying amount of the liabilities that are part of the arrangements, the carrying amounts of those liabilities for which the suppliers have already received payment from the finance providers, the range of payment due dates and the effect of non-cash changes.	From 1 January 2024	The Company has not yet assessed the impact of this standard.

6.1 Accounting Policies (continued)

AASB 2020-1 Amendments to Australian Accounting Standards –Classification of Liabilities as Current or Non-current AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date AASB 2022-6 Amendments to Australian Accounting Standards –Non-current Liabilities with Covenants	AASB 2020-1 amends AASB 101 Presentation of Financial Statements to require a liability be classified as current when companies do not have a substantive right to defer settlement at the end of the reporting period. AASB 2020-6 defers the mandatory effective date of amendments that were originally made in AASB 2020-1 so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2023 instead of 1 January 2022. AASB 2022-6 specified that only covenants with which an entity must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. AASB 2022-6 further defers the mandatory effective date of amendments that were originally made in AASB 2020-1 and AASB 2020-6 so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2024 instead of 1 January 2023.	From 1 January 2024	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.

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.

6.2 Consolidated entity disclosure statement

				Tax Residency	
Entity Name	Entity Type	% of Share Capital	Place of Incorporation	Australian or Foreign	Foreign Jurisdiction
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 (Operations) Pty Ltd	Body Corporate	100%	Australian	Australian	N/A

Notes:

1. 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.
2. The percentage of share capital disclose for body corporates includes the CEDS represents the economic interest consolidated in the financial statements.
3. The Company has not formed a tax-consolidated group under Australian taxation law.
4. 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.
5. 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:

   (a) The Consolidated Entity has applied current legislation and judicial precent, 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

   (b) 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
6. 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 41 to 92 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 2024 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 2024.

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 25th day of September 2024.

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 2024, 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 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 2024 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**
Carrying value and classification of assets and liabilities held for sale Refer to Note 2.4	
Triangle Energy (Global) Limited entered into an agreement with Pilot Energy Limited to dispose of the subsidiaries and its associates that held its investment in the Cliff Head Oil Field. The finalisation of the sale is subject to conditions precedent including government approval for a change in control. On classification as held for sale an assessment on the recoverability of the assets was performed. Assets are recorded at the lower of the carrying value and their fair value. At 30 June 2024, the Group had assets held for sale of $3,539,713 and liabilities directly associated with assets classified as held for sale of $18,972,217. We considered this to be a key audit matter as it involves subjectivity and judgement, it is material to the users' understanding of the financial statements as a whole and it required significant auditor attention and communication with those charged with governance.	Our audit procedures included but were not limited to: – Considered the requirements of AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*; – Considered the impact of regulatory approvals currently received on the assessment of whether the sale is highly probable; – Tested the carrying value of the assets recorded; – Reviewed the status of conditions precedent to the completion of the sale transaction; – Assessed the appropriateness of the disclosures included in the relevant notes to the financial report.
Exploration and Evaluation Assets Refer to Note 2.2	
The Group has capitalised exploration and evaluation expenditure of $4,019,230. In accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources*, 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. 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. We considered this to be a key audit matter due to its size and importance to the users' understanding of the financial statements.	Our audit procedures included but were not limited to: – 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 Exploration for and Evaluation of Mineral Resources; – Examined the exploration budget for the year ending 30 June 2024 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 2024, 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 2024.

In our opinion, the Remuneration Report of Triangle Energy (Global) Limited for the year ended 30 June 2024 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

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
25 September 2024

D Buckley

D I Buckley
Partner

ADDITIONAL INFORMATION

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

Substantial Shareholder Information as at 17 September 2024

Shareholder Name	Securities	%
Citicorp Nominees Pty Limited	134,614,027	6.47%
BNP Paribas Nominees Pty Ltd	84,398,140	4.06%
Total	**219,012,167**	**10.53%**

Distribution of Shareholders as at 17 September 2024

Spread of Holdings	Holders	Securities	%
1 - 1,000	86	12,419	0.00%
1,001 - 5,000	45	140,407	0.01%
5,001 - 10,000	50	406,526	0.02%
10,001 - 100,000	1,084	53,664,236	2.58%
100,001 - 9,999,999	1,418	2,025,910,439	97.39%
	2,683	**2,080,134,027**	**100.00%**

Top Twenty Shareholders as at 17 September 2024

Rank	Holder Name	Securities	%	Rank	Holder Name	Securities	%
1	Citicorp Nominees Pty Limited	134,614,027	6.47%	11	HSBC Custody Nominees (Australia) Limited	23,359,221	1.12%
2	BNP Paribas Nominees Pty Ltd	84,398,140	4.06%	12	Mr Conrad Dante Todd	22,583,002	1.09%
3	Rookharp Capital Pty Limited	77,497,275	3.73%	13	Mr David Brian Clarke	17,300,000	0.83%
4	Mr Darren John Hall	73,977,837	3.56%	14	Sutton Nominees Pty Ltd <W M Gatacre Family Fund A/C>	16,556,284	0.80%
5	Mr Jianyong Feng	41,073,000	1.97%	15	Inkjar Pty Ltd	16,083,425	0.77%
6	Equity Trustees Limited <Lowell Resources Fund A/C>	33,785,882	1.62%	16	Khe Sanh Pty Ltd <Trading No 1 A/C>	12,851,635	0.62%
7	Mr Joshua David Vitasovic	32,157,023	1.55%	17	Mr Phillip Hutt & Mrs Svetlana Hutt <Hutt Family Super Fund A/C>	12,318,306	0.59%
8	Christchurch Treeman Limited	30,084,148	1.45%	18	Mr Craig Graeme Chapman <Nampac Discretionary A/C>	12,316,717	0.59%
9	10 Bolvianos Pty Ltd	29,492,239	1.42%	19	Miss Ruth Amanda Stroppiana	12,200,000	0.59%
10	Mr Kenneth Joseph Hall <Hall Park A/C>	26,305,815	1.26%	20	Condor Energy Investments LLP	11,666,666	0.56%
					Total	**720,620,642**	**34.64%**

Top Twenty Listed Optionholders as at 17 September 2024

Rank	Holder Name	Securities	%	Rank	Holder Name	Securities	%
1	Zenix Nominees Pty Ltd	25,000,000	6.84%	13	Mr Darren John Hall	4,186,246	1.15%
2	Axsim Funds Management Pty Ltd <Mamas Super Fund A/C>	20,412,918	5.58%	14*	Mr Christopher Bailey	4,000,000	1.09%
3	Berenes Nominees Pty Ltd	16,000,000	4.38%	14*	Accord Capital Investors Pty Limited	4,000,000	1.09%
4	Freight Show Pty Ltd <The Gracha A/C>	10,000,000	2.74%	14*	Gashunter Pty Ltd	4,000,000	1.09%
5	Sutton Nominees Pty Ltd <W M Gatacre Family Fund A/C>	9,314,954	2.55%	14*	Mr Simon David Fehre	4,000,000	1.09%
6	Mr Scott Douglas Amos <SDA Discretionary No 2 A/C>	9,250,000	2.53%	15	Chetan Enterprises Pty Ltd	3,850,000	1.05%
7	Accord Mbo Pty Ltd <Mbo Super Fund A/C>	8,000,000	2.19%	16	Mr Scott Robert Weir <The S R Investment A/C>	3,846,154	1.05%
8	Mr David Brian Clarke	6,250,000	1.71%	17	BNP Paribas Nominees Pty Ltd	3,804,072	1.04%
9	Mr Scott Douglas Amos & Mrs Karen Elizabeth Amos <The SDA Super Fund A/C>	5,000,000	1.37%	18	Mr Scott Robert Weir & Mrs Stephanie Claire Weir <S R Super A/C>	3,793,644	1.04%
10	Scintilla Strategic Investments Ltd	4,987,500	1.36%	19	Zero Nominees Pty Ltd	3,748,824	1.03%
11	Greensea Investments Pty Ltd	4,314,047	1.18%	20	Mr Anthony John Lacantro	3,594,338	0.98%
12	Penncorp Pty Ltd <Bijvan Investments Super A/C>	4,299,273	1.18%				
					Total	**165,651,970**	**45.31%**

* indicates Shareholders are ranked equally in terms of the number of shares held.

Top Twenty TEG 2022 Rights Holders as at 17 September 2024			
Rank	Holder Name	Securities	%
1	Mr Conrad Dante Todd	20,614,035	45.63%
2	Mr Douglas Gillies & Mrs Karen Gillies	10,087,719	22.33%
3	Mr Marvin Acosta Chan	7,719,298	17.09%
4	Mr Michael Francis Collins	5,000,000	11.07%
5	Ms Kathy Decesare	1,754,386	3.88%

Distribution of TEG 2022 Rights Holders as at 17 September 2024			
Spread of Holdings	Holders	Securities	%
1 - 1,000	-	-	0.00%
1,001 - 5,000	-	-	0.00%
5,001 - 10,000	-	-	0.00%
10,001 - 100,000	-	-	0.00%
100,001 - 9,999,999	-	-	0.00%
	5	45,175,438	100.00%
	Total	**45,175,438**	**100.00%**

Top Twenty TEG 2023 Rights Holders as at 17 September 2024			
Rank	Holder Name	Securities	%
1	Mr Conrad Dante Todd	42,000,000	42.00%
2	Mr Douglas Gillies & Mrs Karen Gillies	22,000,000	22.00%
3	Mr Marvin Acosta Chan	17,000,000	17.00%
4	Mr Michael Francis Collins	11,000,000	11.00%
5	Ms Ilaria Sassone	5,000,000	5.00%
6	Ms Kathy Decesare	3,000,000	3.00%

Distribution of TEG 2023 Rights Holders as at 17 September 2024			
Spread of Holdings	Holders	Securities	%
1 - 1,000	-	-	0.00%
1,001 - 5,000	-	-	0.00%
5,001 - 10,000	-	-	0.00%
10,001 - 100,000	-	-	0.00%
100,001 - 9,999,999	-	-	0.00%
	6	100,000,000	100.00%
	Total	**100,000,000**	**100.00%**

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

There are 2,683 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.

There are 579 holders of TEGO Listed options at $0.025 each, expiring on 30 June 2025. Holders of TEGO listed options and unlisted options are not entitled to vote at a General Meeting of Members in person, by proxy or upon a poll, in respect of their option holding.

Unmarketable Parcel

There are 1,362 shareholders with less than a marketable parcel at a share price of 0.4 cents per share.

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.