



ASX ANNOUNCEMENT

8 January 2016
by e-lodgement

The Directors of Triple Energy Limited (ASX: TNP, **Triple** or **Company**) are pleased to provide the following update on activities.

“Moke” Acquisition

This acquisition remains on track and is expected to be completed in the next few months once certain benchmarks for production performance are established and the transaction structure has been finalised.

As a reminder, in October 2015 Triple signed a Letter of Intent (“LoI”) to Acquire interests in a number of CBM blocks in Shaanxi Province, China.

In summary, the LoI includes 4 x blocks covering around 378 km² total in the Ordos Basin of Shaanxi Province in PRC.

- The Tongchuan Block already has eight CBM wells drilled with seven currently on test production.
- The WangFeng Block has four wells drilled to date (with two production tested and a full field development plan being progressed).

The CBM blocks held by Moke are well suited to the growth plans and overall strategy of Triple Energy (and TNP’s major shareholder, Blue Sky Power). Specifically, they have the potential to generate near term production.

The final adjusted purchase price and the transaction structure is still being finalised. As previously reported, this acquisition will be made by the issue of shares in Triple, subject to the finalisation of due diligence in respect of transaction structure, production performance and any necessary regulatory approvals etc.

Further updates will be made as this transaction progresses.



Aolong JV Project in Heilongjiang

As announced in November 2015, the data from the Yixin-1 well was sufficient to justify a fracking and testing operation as soon as weather permits.

Further, the data from Yixin-1 below Seam #11 are similar to those observed in Xian Xian-1 well drilled in 2013 and hence the re-entry of the Xian-Xian - 1 for fracking and testing is also being considered.

Unfortunately this fracking and testing programme cannot be conducted over winter due to the freezing temperatures. This operation will commence as soon as possible after winter, likely in April 2016.

Other New Ventures

Other new ventures in China (and specifically Inner Mongolia) are under analysis and consideration again with the objective of booking reserves/resources and generating near term production. The strategic imperative is to establish TNP as a significant producer of gas as soon as possible. Further updates on these projects will be made in due course as they develop.

CONTACT DETAILS FOR FURTHER INFORMATION;

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Technical Information contained in this release is based on information reviewed by Mr Billy Bian (a consultant to the Company and Chief Technical Officer of the Aolong Joint Venture). Mr Bian has a Degree from the Petroleum University of China. He became certified as a Petroleum Geologist with the CNPC and SINOPEC in the year of 2001. Mr Bian has in excess of 28 years experiences in petroleum geology and has consented to the inclusion of the information in the form and context in which it appears.



About Triple Energy and its projects

Triple Energy Limited is an Australian registered Oil & Gas exploration company listed on ASX. Triple Energy's ordinary shares trade under the code TNP.

NEW PROJECTS

TNP has recently announced that it entered into a non-binding Letter of Intent to purchase two new CBM projects in Shaanxi Province, in the People Republic of China. These projects have a number of test wells on production. Due diligence is currently under way and the final acquisition price is under negotiation. If this acquisition is completed, it is expected that TNP will become a producer of gas in China in the very near term. Other new growth projects are also under evaluation.

EXISTING PROJECT

Triple Energy holds an 80% interest in a Cooperative Joint Venture (**CJV**, known as Aolong Energy) with LongMay Coal Mining Company (**Longmay**), one of China's largest State-owned coal mining companies. The CJV has the objective of degassing the coal mining leases held by Longmay and has a life of 45 years.

The equity in the CJV with Longmay is as follows;

- Triple Energy Ltd* - 80% (Operator)
- LongMay Coal Mining Company – 20%

**via its wholly-owned Hong Kong registered subsidiary CFT Heilongjiang (HK) Limited*

The CJV operates pursuant to the coal mining leases held by Longmay with the Joint Venture Agreement registered with the relevant Chinese Government authorities. The CJV is staged, with exclusive access that can ultimately extend the CJV area to cover up to a total of 42 mine areas.

The CJV has now drilled three wells, one in 2013 and two this year.