



ASX ANNOUNCEMENT

29 June 2016
by e-lodgement

CONVERSION OF DRILLING PERFORMANCE SHARES

Pursuant to shareholder approval granted at a general meeting held on 28 June 2016, Triple Energy Limited (**Company**) recently issued 595,264,168 drilling performance shares (**Performance Shares**) to the Blue Sky Power group (**BSP**).

Pursuant to their terms, in the event of a variation of scope agreed between the parties, the Performance Shares vest on a pro-rata basis based on the value of the drilling services provided. Specifically, the fracking and production testing has not been carried on the wells in the Hegang area as originally planned and hence the total contract cost for the drilling services was revised downwards. Therefore, the total number of Performance Shares which vest has been reduced. The Company has today issued 318,438,239 Fully Paid Ordinary Shares. The balance of 276,825,929 Performance Shares have now lapsed in accordance with their terms.

An ASX Appendix 3B in respect of the Performance Share conversion has been lodged together with this announcement.

Yours faithfully

ALEX NEULING
Company Secretary