2016 ANNUAL REPORT

ABN 68 116 829 675

TRIPL3

CORPORATE INFORMATION

ABN 68 116 829 675

Directors
Mr Tommy Cheng (Non-Executive Chairman)
Mr Paul Underwood (Managing Director and CEO)
Mr Po Chan (Executive Director)
Mr Garry Ralston (Non Executive Director)

Company secretary
Mr Alex Neuling

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Solicitors
Steinepreis Paganin
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16 Milligan Street
PERTH WA 6000

Bennett & Co.
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Bankers
National Australia Bank
Level 1, 1238 Hay Street
WEST PERTH WA 6005

Auditors
HLB Mann Judd
Level 4, 130 Stirling Street
PERTH WA 6000

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MANAGING DIRECTOR'S REVIEW

BLUE SKY POWER FUNDING

Last year was a break through for Triple Energy Ltd (**Triple**) in securing the financing necessary to drill two new wells in the Company's coal bed methane acreage in Hegang, China. Specifically, an investment of around A$6 million was made in Triple by Blue Sky Power Holdings Ltd (**BSP**), a company listed on the Hong Kong Stock Exchange (HKSE 6828).

As part of this transaction, BSP's Chairman, Mr Tommy Cheng was appointed as the Non Executive Chairman of Triple. He was later joined by Mr Po Chan, as an Executive Director. BSP now holds just under 50% of the issued capital in Triple following the recent conversion of drilling Performance Shares. I am pleased to report that the relationship that has since developed between Triple and BSP is one of strong cooperation with the common objective of growing the Company significantly.

As a reminder to shareholders, BSP has a downstream strategy of, inter-alia, generating electricity using cleaner sources of energy and in particular gas. Triple is thus a part of the vertically integrated "upstream" strategy of BSP's energy strategy in China.

DRILLING IN HEGANG

As mentioned, BSP's investment in Triple was mostly to fund the drilling of two new CBM wells and this was partly arranged by the issue of Performance Shares in Triple. Despite unforseen delays in drilling in 2015 and subsequent land access difficulties due to proximate underground coal mining activities, BSP delivered these services to the extent physically possible. Whilst the entire testing programme could not be completed, we did acquire a full suite of desorption logging and other necessary data to evaluate the gas in the coals in the drilling areas.

Specifically, the fraccing and testing programme physically cannot be undertaken in the Yixin-1 well and the Niaoshan-1 well did not demonstrate recoverable gas worthwhile testing. We thus sought and received shareholder approval to re-issue the Performance Shares pro rata to the work that was capable of being undertaken as per the Notice of Meeting dated 19 May 2016. These Performance Shares have since vested and have been converted on a pro-rata basis with 318 million new ordinary shares having been issued.

NEW PROJECTS

2015 also saw a "sea-change" for Triple as we have been able to commence looking for other energy projects in ChIna, beyond just the Heilongjiang Joint Venture. Specifically BSP has introduced Triple to other quality producing assets in China via its network of relationships and contacts.

The announcement in October 2015 of a Letter of Intent to acquire ready to develop coal bed methane project areas in the Hangcheng area was the first of these initiatives. The acreage involved is reasonably well understood in terms of the gas content and recovery rates. Consequently, when an agreement is executed, it is expected that Triple will be able to move quickly to monetise these project areas and emerge as a gas production company in China.

It is Triple's objective to finalise this transaction as soon as possible. Internal modelling of these assets based on current assumptions demonstrates substantial potential value-add for Triple shareholders.

The benefits of the strong relationship with BSP were further evident via the recent placement of shares to raise around A$1.75m to fund working capital and new ventures activities.

A number of other already producing energy assets in China are under review for possible future acquisition, consistent with Triple's goal of growing its energy production portfolio in scale. Included in this review is the possibility of exercising Triple's rights over the Jixi CBM area, which is included in Heilongjiang (Aolong) Joint Venture. This area already has five CBM wells drilled on it which Triple understands were successful and hence the area is ready to develop.

CLOSING

Whilst the drilling in Hegang last year was not as successful as we would have liked, Triple's objective of establishing a portfolio of quality producing energy assets in China and dual listing on the Hong Kong stock exchange is still our primary focus.

I wish to thank the Board, staff and advisors of Triple located in the respective Perth, Hong Kong and Beijing offices for their considerable efforts. It has been a transformational year and I know we are all excited at the possibilities that are currently before us.

We look forward to ongoing shareholder support in pursuing these objectives and hope to see you at the upcoming Annual General Meeting in August.

DIRECTORS' REPORT (continued)

Your directors submit the annual financial report of the Company for the financial year ended 31 March 2016. In order to comply with the provisions of the Corporations Act 2001, the directors report 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.

Mr Ming Kit (Tommy) Cheng	Non Executive Chairman
Mr Paul Underwood	Managing Director and Chief Executive Officer
Mr Po Siu Chan	Executive Director (appointed 29 April 2015)
Mr Garry Ralston	Independent Non-Executive Director

Names, qualifications, experience and special responsibilities

Mr Tommy Cheng
Non-Executive Chairman
Qualifications: B.Comm

Mr Cheng is an executive director and chairman of Blue Sky Power Holdings Ltd (HKEx Stock Code 6828 "**BSP**"). He holds a Bachelor degree in Commerce from the University of Alberta, Canada. From 1995 to 2003, Mr Cheng held various positions which were responsible for corporate finance and property development activities in the People's Republic of China (**PRC**). From 2003 to 2008, Mr Cheng was involved in the investment and operations in the gold mining industry in the PRC and had held senior positions in a mining company listed on the Toronto Stock Exchange Venture Board with mining and exploration operations in the PRC. Mr Cheng is currently an executive director and chief executive officer of New Times Energy Corporation Limited (HKEx stock code: 0166) and was an executive director of Grand T G Gold Holdings Limited (HKEx stock code: 08299) from November 2008 to June 2009, which shares are listed on the Hong Kong Stock Exchange.

During the three years to balance date, Mr Cheng has served as a Director of New Times Energy Corporation Limited (2009- present) and Blue Sky Power holdings Ltd (2014-Present).

Mr Paul Underwood
Managing Director and Chief Executive Officer
Qualifications: B.Bus, Grad Diploma in Applied Finance, Chartered Accountant

Mr Underwood has over 33 years experience in the upstream oil and gas sector and corporate advisory. He was the founding Managing Director and Chief Executive Officer of Tap Oil Limited (ASX: TAP), a position he held for 11 years. Mr Underwood presided over Tap Oil during its progression from an unlisted junior start-up company into a significant participant in the oil and gas sector with a market capitalisation of several hundred million dollars.

Mr Underwood has also served as a Non-Executive Director of Western Power, a Western Australian state owned electricity utility, and is the President of Alliance Francaise de Perth.

During the three years to balance date Mr Underwood has not served as a director of any other listed company.

Mr Po Siu Chan
Executive Director,
Qualifications: FCA, MComm

Mr Chan is a fellow of Chartered Accountants Australia and New Zealand and is a Director of Afanti Asset Management in Hong Kong. Mr Chan has experience in business consulting and investment banking in China and the Asia Pacific region. Mr Chan has held roles as a Director at PwC in the Advisory division and as a Senior Manager at ANZ in its Project Finance division and has significant experience in transactions in China and Asia Pacific. He holds a Masters Degree in Commerce (specialised in Banking and Finance) from the University of New South Wales in Sydney and a Bachelor Degree in Commerce from the University of Sydney in Sydney.

During the three years to balance date Mr Chan has not served as a director of any other listed company.

DIRECTORS' REPORT (continued)

Mr Garry Ralston
Independent Non-Executive Director, Chairman Audit & Risk, Nomination and Remuneration Committees
Qualifications: Licensed Finance Broker (CFB)

Mr Ralston serves as a Non-Executive Director of the Company and is based in Perth, Western Australia. Mr Ralston has been directly involved in the banking and finance industry for over 44 years. Mr Ralston was a co-founder of Finance and Systems Technology (FAST) which is one of Australia's premier mortgage aggregators. Mr Ralston is also a director and co-founder of Select Mortgage Services.

During the three years to balance date Mr Ralston has not served as a director of any other listed company.

Company Secretary - Mr Alex Neuling

Mr Neuling is a Chartered Accountant and Chartered Secretary with extensive corporate and financial experience including as director, chief financial officer and / or company secretary of various ASX-listed companies in the Oil & Gas, mining, mineral exploration and other sectors.

Prior to those roles, Alex worked at Deloitte in London and Perth. Alex also holds an honours degree in Chemistry from the University of Leeds in the United Kingdom and is principal of Erasmus Consulting Pty Ltd which provides company secretarial and financial management consultancy services to a variety of ASX-listed and other companies.

Interests in the shares and options of the Company

The following relevant interests (including indirect interests) in shares and options of the Company or a related body corporate were held by the Directors as at the date of this report or the date each Director ceased to be a Director, as applicable.

Directors	Fully paid ordinary shares	Options
Mr Tommy Cheng*	-	30,000,000
Mr Po Chan*	-	20,000,000
Mr Paul Underwood	28,160,000	20,000,000
Mr Garry Ralston	12,000,000	1,000,000

*Mr Cheng and Mr Chan are nominees of Blue Sky Power Holdings Ltd (BSP). The BSP Group is a substantial shareholder of the Company which currently holds 768,104,905 ordinary shares (48.9%).

No ordinary shares were issued by the Company during or since the end of the financial year as a result of the exercise of an option.

There are no unpaid amounts on the shares issued.

At the date of this report unissued ordinary shares of the Company under option are:

Class	*Expiry Date*	*Exercise price*	*Number of options*
G	31 August 2018	$0.015	77,000,000
			77,000,000

Dividends

No dividends have been paid or declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the financial year.

Principal Activities

The principal activity of the Company during the year was the exploration for natural resources.

DIRECTORS' REPORT (continued)

Review of Operations

Blue Sky Power Investment Transaction

During the prior financial year the Company announced the execution of a binding Memorandum of Understanding ("MoU") with Blue Sky Power Holdings Limited (**BSP**), whereby BSP would introduce investment of around A$6m into the TNP Group to fund a two well drilling program in China and working capital (**BSP Transaction**). This investment was arranged by way of share placements plus the funding of a two well drilling program.

On 24 April 2015 Shareholders voted overwhelmingly to approve the BSP Transaction and subsequently the Company issued 291.7 million new ordinary shares at an issue price of $0.006 per share and 595.3 million drilling performance shares to BSP, raising A$1.75 million in new funds (before costs). Of the 291.7 million shares issued, 83.33 million were used to settle in full the A$0.5 million converting loan previously advanced by BSP.

Concurrent with the approval of the investment transaction, Triple welcomed Mr Tommy Cheng as Chairman to the Triple Board and Mr Po Chan to the Board as BSP's second nominated director.

Coal Mine Gas Project, Heilongjiang, China

Under the terms of the BSP Transaction, the Aolong Joint Venture (80% profit interest to TNP), entered into a drilling contract with Beijing Jiuzun Energy Technology Co Ltd (**Jiuzun Energy**) for the drilling and technical services for the two wells in the Hegang area of Heilongjiang Province in China.

Full responsibility for payment for the Jiuzun Energy drilling services was assumed by BSP, in consideration for the drilling performance shares issued to them by Triple. The terms of these performance shares allow for their conversion to ordinary shares on a 1:1 basis upon satisfactory completion of the specified drilling services by an agreed milestone date.

Two wells were drilled during 2015 under the arrangements with BSP and Jiuzun Energy: Niaoshan-1 and Yixin-1.

NIAOSHAN -1

The first of the two 2015 wells was spudded on 29 June 2015. The well was drilled to a Total Depth (**TD**) of 1,261 metres (measured depth), as planned. Following wireline analysis and the completion of analysis of core desorption data, it was interpreted that the coal seams intersected in the well did not have sufficient gas content for the well to be commercial. This was interpreted to be due to leakage of the original gas in place through proximate fault planes. It was recently agreed that this well would be plugged and abandoned.

YIXIN-1

The second 2015 well was spudded in early September 2015 and on 16 November 2015 had reached (TD) at 1,090 metres (measured depth). Five coal seams intersected were cored and the cores analysed. Drill Stem Tests were also run and this data was analysed in conjunction with the core samples, mud and wireline logs. Encouraging preliminary results of this analysis indicated that, whilst data were not conclusive:

- the coal seams below Seam #11 have sufficient indications of gas charge to justify a fracture stimulation and test operation over one or more seams; and
- Yixin-1 data below Seam #11 are similar to observations from the 2013 Xian Xian-1 well, supporting the case for a future re-entry of that well or a well in that area.

Fraccing and testing operations were not able to be conducted immediately following the drilling, due to the freezing temperatures over winter. Technical studies for the Hegang area were reviewed in detail by Triple and the drilling contractor and the results of this were announced by the Company in April 2016.

In summary, the Yixin-1 well drilled in 2015 will not be fracced and tested as it has been established that this cannot be achieved safely due to a proximate unsealed borehole. Triple has been in detailed discussions Longmei in respect of this matter such that future drilling areas are not likewise affected.

Both wells drilled in 2015 have already provided a great deal of valuable data (including core desorption and logging analysis and Triple remains confident as to the prospects of future drilling in this Joint Venture, especially in the Jixi area where the Joint Venture provides Triple with exclusivity subject to certain conditions.

The Jixi area has already shown considerable promise wherein TNP is advised that five CBM wells have already been drilled. Triple understands these wells have demonstrated good gas flow rates and as such, the area is likely ready for immediate development. TNP is accordingly arranging discussions with Longmei to procure the data from these wells with a view to exercising its rights over this area and adding this area to the portfolio.

DIRECTORS' REPORT (continued)

Drilling Performance Shares

As at 31 December 2015 (the originally scheduled milestone completion date) the 2 wells had been drilled and cored as announced by the Company to ASX previously, however certain other specified components of the drilling services were not able to be met through no fault of Triple or BSP. A general meeting of the Company was convened and held on 28 June 2016 to enable the drilling performance shares to be reissued on revised terms. Shareholders voted overwhelmingly in favour of reissuing the shares, which was completed immediately following the meeting. Subsequently, the Company and BSP determined a pro-rata vesting of the reissued shares based on the value of drilling services performed up to that date and 318 million new fully paid ordinary shares were issued to BSP, while the balance of 277 million of the reissued drilling performance shares were agreed to have lapsed immediately in accordance with their terms.

New projects

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 km^2 total in the Ordos Basin of Shaanxi Province in PRC. Triple continues to work actively towards concluding a transaction in relation to these blocks. An independent expert's report on the blocks has been commissioned for due diligence purposes and documentation with relevant owners is progressing.

Management considers the Ordos Basin blocks to be 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 meaningful near term production and to book resources/reserves and thus further TNP's goal to become a relevant gas production company, dual listed on the Australian and Hong Kong Stock Exchanges.

Operating Results for the Year

The consolidated net loss after income tax attributable to members of the Company amounted to $1,622,013 (2015 $693,823).

Review of Financial Conditions

As at 31 March 2016 the Consolidated Entity held $403k in cash, excluding funds raised subsequent to year-end of A$1.75m through a placement of 117 million new fully paid shares at 1.5 cents per share.

Corporate Governance and Risk Management

Details of the Company's Corporate Governance and Risk Management policies are contained within the Corporate Governance Statement in the Directors' Report.

Significant Changes in the State of Affairs of the Consolidated Entity

Other than the capital-raisings, performance share re-issue and operational updates as noted elsewhere in this Report, there have been no significant changes in the state of affairs of the Consolidated Entity to the date of this Report.

Significant Events After Balance Date

On 11 April 2016 Triple announced the placement of 117 million new fully paid ordinary shares to raise A$1.75 million before costs. The Shares were subsequently allotted and issued on 15 April 2016. Funds raised are to be applied towards furthering a proposed acquisition and for general working capital purposes.

On 28 June 2016, Shareholders approved the issue on amended terms of 595.3 million drilling performance shares (**Performance Shares**) and on 29 June 2016 the Company announced the vesting and conversion of 318 million of the Performance Shares into fully paid ordinary shares, with the balance of 277 million performance shares automatically lapsing in accordance with their terms.

Except as disclosed, no matter or circumstance has arisen since 31 March 2016 that in the opinion of the Directors has significantly affect, or may significantly affect in future financial years:

(i) the Group's operations;
(ii) the results of those operations; or
(iii) the Group's state of affairs.

DIRECTORS' REPORT (continued)

Likely Developments and Expected Results

The company continues to evaluate new projects complimentary with the business model of finding and developing producing gas projects in China.

Except as disclosed herein, disclosure of information regarding likely developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Therefore, this information has not been presented in this report.

Environmental Legislation

The Company is subject to the usual environmental and monitoring requirements in respect of its natural resources exploration activities in China.

The Directors are not aware of any significant breaches of these requirements during the period.

Indemnification and Insurance of Directors and Officers

The Company has agreed to indemnify all the directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

During the financial year the Company paid a premium in respect of a contract insuring the directors and officers of the Company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

DIRECTORS' REPORT (continued)

Remuneration Report

This report, which forms part of the directors' report, outlines the remuneration arrangements in place for the key management personnel of Triple Energy (the "Company") for the financial year ended 31 March 2016. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for key management personnel ("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.

Key Management Personnel

(i) Directors

Mr Tommy Cheng (Non-Executive Chairman)

Mr Paul Underwood (Managing Director and Chief Executive Officer)

Mr Po Chan (Executive Director)

Mr Garry Ralston (Independent Non-Executive Director)

(ii) Executives

Mr Alex Neuling (Company Secretary)

(iii) Former Directors

Mr Greg Meldrum (Former Non-Executive Technical Director) (appointed 27 November 2013 resigned 9 December 2014)

Remuneration philosophy

The performance of the Company depends upon the quality of the directors and executives. The philosophy of the Company in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards to shareholder value creation; and
- establish appropriate, demanding performance hurdles for variable executive remuneration

Remuneration Committee

The Board, in its capacity as the Remuneration Committee of the Board of Directors of the Company; and in accordance with the Remuneration Committee Charter is responsible for determining and reviewing compensation arrangements for the directors, the CEO and the executive team.

The Board assesses the appropriateness of the nature and amount of remuneration of directors and executives on a periodic basis by reference to relevant employment market conditions with an overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

Remuneration structure

In accordance with best practice Corporate Governance, the structure of non-executive director and executive remuneration is separate and distinct.

Non-executive director remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. The latest determination was at the Annual General Meeting held on 31 August 2010 when shareholders approved an aggregate remuneration of up to $250,000 per year.

DIRECTORS' REPORT (continued)

Remuneration report (continued)

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external shareholders as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

Each director (other than an alternate director) is entitle to receive a fee for being a director of the Company, however the Company's Chairman, Mr Tommy Cheng, has waived his entitlement to receive a Directors fee.

The remuneration of non-executive directors for the year ended 31 March 2016 is detailed in the Remuneration of directors and named executives in Table 1 of this report.

Senior manager and executive director remuneration

Remuneration consists of fixed remuneration and Company options (as determined from time to time). In addition to the Company employees and directors, the Company engages key consultants on a contractual basis. These contracts stipulate the remuneration to be paid to the consultants.

Fixed Remuneration

Fixed remuneration is reviewed annually by the full Board (assuming the role of the Remuneration Committee and in accordance with the Remuneration Committee charter). The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Committee has access to external, independent advice where necessary.

Fixed remuneration is paid in the form of cash payments.

The fixed remuneration component of key management personnel is detailed in Table 1.

Variable Remuneration

Executives (including executive Directors) are eligible to participate in the Company's Short Term Incentive (bonus) schemes, as well as Long Term Incentives arrangements in the form of the grant of share options or participation in the Company Employee Share Scheme ("ESS"). During the year, 77,000,000 options exercisable at 1.5 cent per share on or before 31 August 2018 were granted to Directors and management pursuant to Shareholder approval granted at the Company's AGM on 28 August 2015.

During the 2015 year, the Company's CEO Mr Paul Underwood was awarded 15,000,000 ESS shares at an issue price of 2 cents per share, funded by a limited-recourse loan from the Company and subject to project-specific vesting conditions as approved by Shareholders at the 2014 AGM. In addition, Mr Underwood was entitled to a cash bonus of $96,000 for the year ended 31 March 2015, paid upon completion of the 2015 two-well drilling program for which funding was secured during that year.

Key Management Personnel Employment & Service Contracts

PW Underwood
The Company has engaged Mr Paul Underwood effective as from 14 February 2012 as Executive Chairman and Chief Executive Officer. Effective 9 December 2014, Mr Tommy Cheng was appointed Non-Executive Chairman and Mr Underwood appointed Managing Director and Chief Executive Officer. With effect from 1 May 2015 Mr Underwood is paid annual remuneration of $160,000 plus statutory superannuation. Mr Underwood is also reimbursed for reasonable expenses incurred in carrying out his duties. The Company is required to provide a notice period consistent with the position of 6 months prior to termination, or alternatively, payment in lieu of service and directors and to maintain officers indemnity insurance.

AJ Neuling – Company Secretary
The Company has engaged Erasmus Consulting Pty Ltd ("Erasmus") to provide consulting services including services provided by Mr Neuling (an employee and Director of Erasmus). The consulting contract between the Company and Erasmus incorporates a monthly minimum retainer of $1,800 (excluding GST) and additional fees on an hourly rate for work performed by Erasmus personnel in excess of 10 director-level staff hours per month.

DIRECTORS' REPORT (continued)

Remuneration report (continued)

Remuneration of directors and named executives

Table 1: Directors' and named executives' remuneration for the year ended 31 March 2016

	Short-term employee benefits			Post-employment benefits		Equity	Total	%
	Salary & Fees	Bonuses	Non- Monetary	Superannuation	Prescribed	Options		Performance
Mr Tommy Cheng	-	-	-	-	-	64,410	64,410	100%
Mr Paul Underwood	156,667	-	-	14,883	-	42,940	214,490	20%
Mr Po Chan	80,000			-		42,940	122,940	35%
Mr Garry Ralston	35,500	-	-	-	-	2,147	37,647	6%
Mr Alex Neuling*	-	-	-	-	-	2,147	2,147	100%
Total	**272,167**	**-**	**-**	**14,883**	**-**	**154,584**	**441,634**	35%

**Mr Neuling is not directly remunerated by the Company other than through the grant of incentive options. Erasmus Consulting Pty Ltd, an entity controlled by Mr Neuling received fees of $70,329 during the year from the Company.*

Table 2: Directors' and named executives' remuneration for the year ended 31 March 2015

	Short-term employee benefits			Post-employment benefits		Equity	Total	%
	Salary & Fees	Bonuses	Non- Monetary	Superannuation	Prescribed	ESS		Performance
Mr Tommy Cheng	-	-	-	-	-	-	-	-
Mr Paul Underwood	110,586	96,000	-	20,814	-	54,000	281,400	53%
Mr Po Chan	-	-	-	-	-	-	-	-
Mr Greg Meldrum*	19,069	-	-	1,812	-	-	20,881	-
Mr Garry Ralston	30,000	-	-	-	-	-	30,000	-
Mr Alex Neuling**	-	-	-	-	-	-	-	-
Total	**159,655**	**96,000**	**-**	**22,626**	**-**	**54,000**	**332,281**	**45%**

**In addition to the Directors' fees shown, Meldrum Pty Ltd atf Meldrum Family Trust, an entity associated with Mr Meldrum, was paid a total of $67,895 by group companies on normal commercial terms for technical consulting services provided.*
***Mr Neuling is not remunerated by the Company. Erasmus Consulting Pty Ltd, an entity controlled by Mr Neuling received fees of $92,228 during the year from the Company.*

DIRECTORS' REPORT (continued)

Remuneration report (continued)

Remuneration of directors and named executives

(c) Option holdings of Key Management Personnel

As at 31 March 2016

	Balance at beginning of	Granted as remuneration	Options expired	Net change Other	Balance at end of period
Mr Tommy Cheng	-	30,000,000	-	-	30,000,000
Mr Paul Underwood	55,000,000	20,000,000	(55,000,000)	-	20,000,000
Mr Po Chan	-	20,000,000	-	-	20,000,000
Mr Garry Ralston	2,500,000	1,000,000	(2,500,000)	-	1,000,000
Mr Alex Neuling	-	1,000,000	-	-	1,000,000
Total	57,500,000	72,000,000	(57,500,000)	-	72,000,000

As at 31 March 2015

	Balance at beginning of	Granted as remuneration	Options expired	Net change Other	Balance at end of period
Mr Tommy Cheng	-	-	-	-	-
Mr Paul Underwood	55,000,000	-	-	-	55,000,000
Mr Garry Ralston	2,500,000	-	-	-	2,500,000
Mr Alex Neuling	-	-	-	-	-
Mr Greg Meldrum	-	-	-	-	-
Total	57,500,000	-	-	-	57,500,000

(d) Shareholdings of Key Management Personnel

As at 31 March 2016

	Balance at beginning of	Granted as remuneration	On Exercise of Options	Net change Other	Balance at end of period
	Ord	Ord	Ord	Ord	Ord
Mr Tommy Cheng*	-	-	-	-	-
Mr Paul Underwood	25,660,000	-	-	2,500,000	28,160,000
Mr Po Chan	-	-	-	-	-
Mr Garry Ralston	9,500,000	-	-	2,500,000	12,000,000
Mr Alex Neuling	7,900,000	-	-	-	7,900,000
Total	43,060,000	-	-	5,000,000	48,060,000

**Mr Cheng is a nominee of Blue Sky Power Holdings Ltd (BSP). The BSP Group is a substantial shareholder of the Company which holds 768,104,905 ordinary shares as at the date of this report (48.9%).*

As at 31 March 2015

	Balance at beginning of	Granted as remuneration	On Exercise of Options	Net change Other	Balance at end of period
	Ord	Ord	Ord	Ord	Ord
Mr Tommy Cheng**	-	-	-	-	-
Mr Paul Underwood	10,660,000	15,000,000*	-	-	25,660,000
Mr Garry Ralston	9,500,000	-	-	-	9,500,000
Mr Alex Neuling	7,900,000	-	-	-	7,900,000
Mr Greg Meldrum***	3,645,696	-	-	-	3,645,696
Total	31,705,696	15,000,000	-	-	46,705,696

**Issued pursuant to shareholder approval under the Company's Employee Share Scheme, subject to restrictions on sale pending satisfaction of vesting conditions and repayment of a limited recourse loan.*

***Mr Cheng is a nominee of Blue Sky Power Holdings Ltd (BSP). The BSP Group is a substantial shareholder of the Company which holds 768,104,195 ordinary shares as at the date of this report (48.9%).*

****As at 9 December 2014.*

DIRECTORS' REPORT (continued)

Directors' Meetings

The number of meetings of Directors held during the year and the number of meetings attended by each Director was as follows:

	Board Meetings*	
Director	**Attended**	**Eligible to Attend**
Mr Tommy Cheng	4	6
Mr Paul Underwood	6	6
Mr Po Chan	5	5
Mr Garry Ralston	6	6

*Includes matters determined by circulating resolution.

Separate Remuneration, Nomination and Audit & Risk Committees were established during the year but did not hold separate meetings during the year. Committee Business was instead considered by the full Board during 2016.

Auditor's 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 13 and forms part of this directors' report for the year ended 31 March 2016.

Non-Audit Services

There were no non-audit services provided by the Company's auditors in the current financial year.

Signed in accordance with a resolution of the Directors.

Paul Underwood
Managing Director
Dated this 30th day of June 2016

HLB Mann Judd
Accountants | Business and Financial Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Triple Energy Limited for the year ended 31 March 2016, 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
30 June 2016

D I Buckley
Partner

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street Perth WA 6000. PO Box 8124 Perth BC 6849 Telephone +61 (08) 9227 7500. Fax +61 (08) 9227 7533.
Email: hlb@hlbwa.com.au. Website: http://www.hlb.com.au

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 $	2015 $
Continuing operations			
Other income	2	7,502	5,330
Share based payments expense		(165,319)	(54,000)
Other expenses	2	(1,464,196)	(645,153)
Loss before income tax expense		(1,622,013)	(693,823)
Income tax expense	3	-	-
Loss after tax expense		(1,622,013)	(693,823)
Net (loss) for the year		(1,622,013)	(693,823)
Other comprehensive income		-	-
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(145,009)	699,145
Total comprehensive income/(loss) for the year		(1,767,022)	5,322
Loss attributable to:			
Owners of the Parent		(1,622,013)	(693,823)
Non-controlling interests		-	-
Loss for the year		(1,622,013)	(693,823)
Total Comprehensive income/(loss) attributable to			
Owners of the Parent		(1,738,020)	(134,507)
Non-controlling interests		(29,002)	139,829
		(1,767,022)	5,322
Basic loss per share (cents per share)	4	(0.15)	(0.10)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Notes	2016 $	2015 $
Assets			
Current Assets			
Cash and cash equivalents	6	403,120	846,137
Other current assets	7	29,020	204,888
Total Current Assets		432,140	1,051,025
Non-Current Assets			
Property plant and equipment	8	165,772	215,806
Deferred exploration and evaluation expenditure	9	8,279,676	5,576,873
Total Non-Current Assets		8,445,448	5,792,679
Total Assets		8,877,588	6,843,704
Liabilities			
Current Liabilities			
Trade and other payables	10	853,596	462,470
Borrowings	11	-	500,000
Total Current Liabilities		853,596	962,470
Non-Current Liabilities		-	-
Total Liabilities		853,596	962,470
Net Assets		8,023,992	5,881,234
Equity			
Issued capital	12	34,295,921	30,585,161
Reserves	13	834,679	773,666
Accumulated losses	13	(27,935,055)	(26,313,042)
Parent entity interest		7,195,545	5,045,785
Non-controlling interests	13	828,447	835,449
Total equity		8,023,992	5,881,234

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Issued Capital	Reserves	Accumulated Losses	Total	Non-controlling interests	Total equity
	$	$	$	$	$	$
As at 1 April 2014	29,602,943	520,350	(25,619,219)	4,504,074	635,620	5,139,694
Loss for the period	-	-	(693,823)	(693,823)	-	(693,823)
Foreign exchange reserve movements on translation of overseas subsidiaries	-	699,145	-	699,145	-	699,145
Total comprehensive loss for the year	-	699,145	(693,823)	5,322	-	5,322
Shares and options issued	1,090,000	(246,000)	-	844,000	-	844,000
Change in net assets attributable to non-contributing interests	-	(199,829)	-	(199,829)	199,829	-
Transaction costs on share issue	(107,782)	-	-	(107,782)	-	(107,782)
As at 31 March 2015	30,585,161	773,666	(26,313,042)	5,045,785	835,449	5,881,234
As at 1 April 2015	30,585,161	773,666	(26,313,042)	5,045,785	835,449	5,881,234
Loss for the period	-	-	(1,622,013)	(1,622,013)	-	(1,622,013)
Foreign exchange reserve movements on translation of overseas subsidiaries	-	(145,009)	-	(145,009)	-	(145,009)
Total comprehensive income for the period	-	(145,009)	(1,622,013)	(1,767,022)	-	(1,767,022)
Shares and options issued	4,034,088	199,020	-	4,233,108	-	4,233,108
Change in net assets attributable to non-contributing interests	-	7,002	-	7,002	(7,002)	-
Transaction costs on share issue	(323,328)	-	-	(323,328)	-	(323,328)
As at 31 March 2016	34,295,921	834,679	(27,935,055)	7,195,545	828,447	8,023,992

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 $	2015 $
		Inflows/(Outflows)	
Cash flows from operating activities			
Interest received		7,502	5,330
Payments to suppliers and employees		(1,042,680)	(535,173)
Net cash flows (used in) operating activities	6	(1,035,178)	(529,843)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(652,211)	(657,193)
Net cash flows (used in) investing activities		(652,211)	(657,193)
Cash flows from financing activities			
Proceeds from issue of shares and options		1,534,000	790,000
Proceeds of borrowings		-	500,000
Transaction costs on issue of shares		(289,628)	(107,782)
Net cash flows from financing activities		1,244,372	1,182,218
Net decrease in cash and cash equivalents		(443,017)	(4,818)
Cash and cash equivalents at the beginning of the year	6	846,137	850,955
Cash and cash equivalents at the end of the year		403,120	846,137

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Company and its subsidiaries (the Group). For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

The financial statements have also been prepared on a historical cost basis. Cost is based on the fair values of the consideration given in exchange for assets.

The financial statements are presented in Australian dollars.

The Company is a listed public company, domiciled in Australia and operating in Australia (with subsidiaries operating internationally). The principal activity of the Group is the exploration for natural resources.

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the commercial realisation of the Group's assets, and the settlement of liabilities in the normal course of business.

The Group has recorded a net loss after tax of $1,622,013 and net operating and investing cash outflows of $1,687,389 for the year. At 31 March 2016, the Group also had a working capital deficit of $421,456. Notwithstanding this, the Directors have reviewed the Group's overall position in respect of the matters identified above and are of the opinion that the use of the going concern basis is appropriate in the circumstances, having regard, inter alia, to the post year-end placement of shares by the Company to raise approximately A$1.75m before associated costs.

(b) Adoption of new and revised standards

Changes in accounting policies on initial application of Accounting Standards

In the year ended 31 March 2016, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period.

It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change is necessary to Group accounting policies.

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 31 March 2016. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change necessary to Group accounting policies.

(c) Statement of compliance

The financial statements were authorised for issue on 30 June 2016.

The financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(d) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Triple Energy Ltd ('the Company') as at 31 March 2016 and the results of all subsidiaries for the year then ended. Triple Energy Ltd and its subsidiaries are referred to in this financial report as the group or the consolidated entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(d) Basis of consolidation (continued)

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the Group controls another entity.

Unrealised gains or transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in the statement of comprehensive income and within equity in the consolidated statement of financial position. Losses are attributed to the non-controlling interests even if that results in a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity attributable to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139 'Financial Instruments: Recognition and Measurement' or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

(e) Critical accounting judgements and key sources of estimation uncertainty

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.

Share-based payment transactions:

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black and Scholes model. The Group measures the cost of share-based payments at fair value at the grant date using the Black and Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in Note 16.

Valuation of Performance Shares:

During the year the Group issued 595.3 million drilling performance shares to the BSP group in consideration for the procurement of drilling services. The accounting value of the Performance Shares has been determining using the market value of the Company's shares as at the date of issue of the performance shares and with an assessment carried out at balance date as to the value of the drilling services performed and thereby the number of performance shares deemed likely to have vested at that date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(f) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(g) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Trade and other receivables

Trade receivables are measured on initial recognition at fair value. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 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 objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Group in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Group.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(i) Property, plant and equipment

Plant and equipment is 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.

Land and buildings are measured at fair value less accumulated depreciation on buildings and less any impairment losses recognised after the date of the revaluation.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Leasehold Improvements – lease term

Plant and equipment – over 5 to 15 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(i) Impairment

The carrying values of plant and equipment are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to approximate fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the statement of comprehensive income in the cost of sales line item.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(i) Property, plant and equipment (continued)

(iii) Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(j) Derecognition of financial assets and financial liabilities

(i) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either:
  (a) has transferred substantially all the risks and rewards of the asset, or
  (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

(ii) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(k) Foreign currency translation

The functional and presentation currency of Triple Energy Limited 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 balance date.

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.

(l) Income tax

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 balance date.

Deferred income tax is provided on all temporary differences at the balance 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(l) Income tax (continued)

- 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:

- 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 balance 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 balance 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 balance 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.

(m) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(n) Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset’s recoverable amount. An asset’s recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(n) Impairment of assets (continued)

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(o) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(p) 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.

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 comprehensive income net of any reimbursement.

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 borrowing cost.

(q) Share-based payment transactions

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Triple Energy Limited (market conditions) if applicable.

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The income or expense for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(r) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(s) Earnings per share

Basic earnings per share is calculated as net profit / loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit / loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(t) 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) 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.

(u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Triple Energy Limited.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(v) Parent entity financial information

The financial information for the parent entity, Triple Energy Limited, disclosed in Note 24 has been prepared on the same basis as the consolidated financial statements, except as set out below:

i. *investments in subsidiaries, associates and joint venture entities*

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements.

ii. *Share-based payments*

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received; measured by reference to the grant date fair value, is recognised over the vesting period as an increase to the investment in subsidiary undertaking, with a corresponding credit to equity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

NOTE 2: REVENUES AND EXPENSES

	CONSOLIDATED	
	2016 $	2015 $
(a) Other income		
Interest	7,502	5,330
	7,502	5,330
(b) Expenses		
Accounting and audit fees	27,194	63,495
Administrative expenses	143,178	191,800
Directors' fees & salaries*	417,555	328,164
Foreign exchange loss/(gain)	(20,858)	(86,237)
Insurance	21,807	19,193
Legal fees	26,417	77,463
New project evaluation costs not capitalised	454,815	-
Other Business Development	454,815	-
Rent	22,419	45,470
Corporate travel expenses	81,324	51,352
Other	849	8,453
	1,622,013	699,153

*including non-cash share based payments expense of $165,319 (2015: $54,000).

NOTE 3: INCOME TAX

(a) Income tax benefit	-	-
(b) Numerical reconciliation between tax expense and pre-tax net loss		
Loss before income tax benefit	(1,622,013)	(693,823)
Income tax using the Company's domestic tax rate of 30% (2015: 30%)	(486,604)	(208,147)
Non-deductible expenses/(deductible tax adjustments)	49,942	16,830
Other timing differences not recognised	-	-
Current year losses for which no deferred tax asset was recognised	436,662	191,317
Income tax benefit/(expense) attributable to entity	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

NOTE 3: INCOME TAX (continued)

(c) Tax losses

Unused tax losses for which no deferred tax asset has been recognised have not been recognised as a deferred tax asset as the future recovery of these losses is subject to the Company satisfying the requirements imposed by the regulatory authorities. The benefit of deferred tax assets not brought to account will only be brought to account if:

- Future assessable income is derived of a nature and an amount sufficient to enable the benefit to be realised; and
- The conditions for deductibility imposed by tax legislation continue to be complied with and no changes in tax legislation adversely affect the Company in realising the benefit.

Prior period tax losses are deductible to the Company if the Company continues to pass the requirements of either the continuity of ownership test or the same business test. It is probable that the Company has failed the continuity of ownership test and same business test during a previous financial year. Specifically the Company's major shareholder disposed of its 56.67% interest in the Company on 25 September 2009 resulting in the probable breach of the continuity of ownership test. Further there was a change in the business of the Company as a result of the Company's move away from the medical technology business conducted by it prior to November 2009. As a result, as at 31 March 2014 it is assumed that the requirements of the continuity of ownership test have been satisfied from 25 September 2009 onwards and therefore tax losses incurred prior to 25 September 2009 are no longer tax deductible to the Company. As at 31 March 2016 the Company has estimated carry forward tax losses of $1,993,984 (31 March 2015: $1,557,322).

	CONSOLIDATED	
	2016 $	2015 $
(d) Unrecognised temporary differences		
Net deferred tax assets (calculated at 30% (2015:30%)) have not been recognised in respect of the following items:		
Tax losses	1,993,984	1,557,322
Unrecognised deferred tax assets/(liabilities) relating to the above temporary differences	598,195	467,197

NOTE 4: LOSS PER SHARE

	CONSOLIDATED	
	2016 $	2015 $
(a) Earnings used in calculating earnings per share		
For basic loss per share:		
Loss from Continuing Operations	(1,622,013)	(693,823)
(b) Weighted average number of shares		
Weighted average number of ordinary shares for basic earnings per share	1,109,418,173	677,683,392

There are no potential ordinary shares that are considered dilutive, as a result no dilutive earnings per share has been disclosed.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

NOTE 5: OPERATING SEGMENTS

Identification of reportable segments

Triple Energy Limited is focused on the oil and gas sector.

The Group has identified its operating segments based on the internal reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on the nature of its interests and projects. Discrete financial information about each of these projects is reported to the executive management team on at least a monthly basis.

Location of interests and nature of projects

Oil and gas exploration projects

The Group's current project is located in the People's Republic of China. The Company continues to review other potential opportunities within the oil and gas sector internationally.

Accounting policies and inter-segment transactions

The accounting policies used by the Group in reporting segments internally are the same as those contained in Note 1 to the accounts and in the prior period.

	CONSOLIDATED		
	Oil and Gas Projects $	Unallocated Items $	Total $
Year ended 31 March 2016			
Total segment revenue	-	7,502	7,502
Segment net operating loss after tax	-	(1,622,013)	(1,622,013)
Interest revenue	-	7,502	7,502
Other non-cash expenses	-	165,319	165,319
Segment assets	8,750,262	127,326	8,877,588
Segment liabilities	591,378	262,218	853,596
Cash flow information			
Net cash flow from operating activities	-	(1,042,680)	(1,042,680)
Net cash flow from investing activities	(652,211)	-	(652,211)
Net cash flow from financing activities	-	1,244,372	1,244,372

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

NOTE 5: OPERATING SEGMENTS (continued)

CONSOLIDATED

	Oil and Gas Projects $	Unallocated Items $	Total $
Year ended 31 March 2015			
Total segment revenue	-	5,330	5,330
Segment net operating loss after tax	-	(693,823)	(693,823)
Interest revenue	-	5,330	5,330
Other non-cash expenses	-	54,000	54,000
Segment assets	6,281,691	562,013	6,843,704
Segment liabilities	278,375	684,095	962,470
Cash flow information			
Net cash flow from operating activities	-	(529,843)	(529,843)
Net cash flow from investing activities	(657,193)	-	(657,193)
Net cash flow from financing activities	-	1,182,218	1,182,218

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

NOTE 6: CASH AND CASH EQUIVALENTS

	CONSOLIDATED	
	2016 $	2015 $
Cash at bank and on hand	387,812	830,829
Bank guarantee	15,308	15,308
	403,120	846,137

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Non-Cash Investing and Financing Activities

During the year ended 31 March 2016 the Group issued 595.3 million drilling performance shares as consideration for drilling services (2015: nil).

	CONSOLIDATED	
Reconciliation of loss for the year to net cash flows from operating activities	2016 $	2015 $
(Loss) for the year	(1,622,013)	(693,823)
Adjustments for:		
Share based payments expenditure	165,319	54,000
Depreciation	1,155	2,100
Change in net assets and liabilities:		
(Increase)/decrease in trade and other receivables	69,385	(37,613)
(Decrease)/increase in trade and other payables	350,976	145,493
Net cash used in operating activities	(1,035,178)	(529,843)

NOTE 7: OTHER CURRENT ASSETS

	CONSOLIDATED	
	2016 $	2015 $
GST receivables	11,352	19,804
Prepayments	4,225	175,202
Other receivables	13,443	9,882
	29,020	204,888

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

	CONSOLIDATED		
	Leasehold Improvements $	Plant & Equipment	Total $
Cost			
As at 1 April 2014	31,980	194,647	226,627
Additions	-	-	-
Foreign Exchange Movements	-	47,772	47,772
As at 31 March 2015	31,980	242,419	274,399
As at 1 April 2015	31,980	242,419	274,399
Additions	-	-	-
Foreign Exchange Movements	-	(12,110)	(12,110)
As at 31 March 2016	31,980	230,309	262,289
Accumulated Depreciation			
As at 1 April 2014	3,939	11,478	15,417
Net charge for the year	10,664	32,512	43,176
As at 31 March 2015	14,603	43,990	58,593
As at 1 April 2015	14,603	43,990	58,593
Net charge for the year	17,277	20,647	37,924
As at 31 March 2016	31,880	64,637	96,517
Carrying amounts			
At 31 March 2015	17,377	198,429	215,806
At 31 March 2016	100	165,672	165,772

Note - depreciation of plant & equipment used in exploration activities is capitalised as deferred exploration and evaluation expenditure.

NOTE 9: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	CONSOLIDATED	
	2016 $	2015 $
Exploration and evaluation phase – at cost		
Balance at beginning of year	5,576,873	4,227,231
Foreign exchange movements	(162,898)	692,449
Accounting cost of BSP Drilling Performance Shares	2,000,088	-
Exploration expenditure capitalised in the year	865,613	657,193
Total deferred exploration and evaluation expenditure	8,279,676	5,576,873

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or alternatively sale of the interest.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

NOTE 10: TRADE AND OTHER PAYABLES (CURRENT)

	CONSOLIDATED	
	2016 $	2015 $
Trade creditors*	701,871	303,835
Other creditors and accruals	151,725	158,635
	853,596	462,470

*Trade creditors are non interest-bearing and normally settled on 45 day terms.

NOTE 11: BORROWINGS (CURRENT)

	CONSOLIDATED	
	2016 $	2015 $
Borrowings	-	500,000
	-	500,000

Borrowings as at 31 March 2015 comprised a limited-recourse, interest-free converting loan from BSP to CFT Heilongjiang (HK) Ltd. In accordance with the terms of the BSP Financing Transaction approved by Triple Shareholders on 24 April 2015, the loan was repaid in full through the issue of 83.33 million fully paid ordinary Shares in the Company on 28 April 2015.

NOTE 12: ISSUED CAPITAL

	CONSOLIDATED			
	2016 No.	2015 No.	2016 $	2015 $
Ordinary shares (a)				
Issued and fully paid	1,132,940,941	793,940,944	31,495,833	29,785,161
Performance Shares (b)	595,264,168	-	2,800,088	800,000
			34,295,921	30,585,161

(a) Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of shares held. On a show of hands every holder of ordinary shares present at a meeting or by proxy, is entitled to one vote. Upon a poll of every holder is entitled to one vote per share held.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

NOTE 12: ISSUED CAPITAL (CONTINUED)

Movements in ordinary shares on issue during the year are as follows:

	CONSOLIDATED			
	2016		2015	
Movements in ordinary shares on issue	No.	$	No.	$
At 1 April	793,940,944	29,785,161	620,940,920	28,802,943
Movements during the period:				
Issued for cash	255,666,664	1,534,000	158,000,000	790,000
Issued as settlement of borrowings	83,333,333	500,000	-	-
Issued under Employee Share Scheme	-	-	15,000,000	300,000
Issued upon lapse of Performance Shares	-	-	24	-
Transaction costs		(323,328)		(107,782)
At 31 March	1,132,940,941	31,495,833	793,940,944	29,785,161

(b) Performance Shares

(i) Existing Drilling Performance Shares

During the year to 31 March 2016, the Company issued 595.3 million drilling performance shares to BSP as part of the Shareholder-approved BSP Transaction. Under the terms of the BSP Transaction, the Aolong Joint Venture (80% profit interest to TNP), entered into a drilling contract with Beijing Jiuzun Energy Technology Co Ltd (**Jiuzun Energy**) for the drilling and technical services for the two wells in the Hegang area of Heilongjiang Province in China.

Full responsibility for payment for the Jiuzun Energy drilling services was assumed by BSP in consideration for the drilling performance shares issued to them by Triple. The terms of these performance shares allow for their conversion to ordinary shares on a 1:1 basis upon satisfactory completion of the specified drilling services by an agreed milestone date.

As at 31 December 2015 (the originally scheduled milestone completion date) the 2 wells had been drilled and cored as announced by the Company to ASX previously, however certain other specified components of the drilling services were not able to be met through no fault of Triple or BSP. The independent Directors of Triple (being, in this instance the Directors not nominated by or associated with BSP) resolved to take such remedial action as may be necessary to enable the commercial substance and practical intent of the drilling services arrangements with BSP to be honoured. A general meeting of the Company was convened and held on 28 June 2016 to enable the drilling performance shares to be reissued on revised terms. Shareholders voted overwhelmingly in favour of reissuing the shares, which was completed immediately following the meeting. Subsequently, the Company and BSP determined a pro-rata vesting of the reissued shares based on the value of drilling services performed up to that date and 318 million new fully paid ordinary shares were issued to BSP, while the balance of 277 million of the reissued drilling performance shares were agreed to have lapsed automatically in accordance with their terms.

The drilling performance shares were valued based on the market price at the time of their original issue (being 24 April 2015) and subject to an assessment as at balance date of the number of performance shares likely to have vested as at that date.

(ii) Lapsed Prior Classes of Performance Shares

On 7 February 2013, pursuant to shareholder approval, the Company issued 350,000,000 Performance Shares in respect of the acquisition of CFT Heilongjiang (HK) Ltd. The Performance Shares were issued in 4 tranches and all 4 Tranches lapsed due to their relevant performance conditions not having been met. Tranches 1 and 2 lapsed in the year to 31 March 2014 and Tranches 3 and 4 (being two equal tranches of 250,000,000) lapsed in the year to 31 March 2015.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

NOTE 12: ISSUED CAPITAL (CONTINUED)

Movements in the number of Performance Shares on issue during the current and prior year are as follows:

	2016 No.	2015 No.
At 1 April	-	250,000,000
Issued in consideration for drilling services	595,264,168	-
Converted into ordinary shares on the basis of 1:10,000,000 upon failure to meet milestone conditions by due date	-	(250,000,000)
	595,264,168	-

(c) Options

Company options carry no voting rights and no right to dividends.

	CONSOLIDATED	
	2016 No.	2015 No.
Options on issue	77,000,000	85,000,000
Movements in share options		
Outstanding at the beginning of the year	85,000,000	85,000,000
Granted during the year	97,000,000	-
Expired during the year	(105,000,000)	-
Outstanding at the end of the year	77,000,000	85,000,000

NOTE 12: ISSUED CAPITAL (CONTINUED)

Details of options on issue as at balance date are as follows:

Class	Number	Exercise Price	Expiry date	Status
G	77,000,000	1.5 cents per share	31 August 2018	Vested and exercisable
	77,000,000			

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

NOTE 13: RESERVES, ACCUMULATED LOSSES & NON-CONTROLLING INTERESTS

	Issued Capital	Share based payment reserve	Accumulated losses	Foreign Currency Translation Reserve	Consolidation Reserve	Total	Non-controlling interests	Total equity
	$	$	$	$	$	$	$	$
As at 1 April 2014	29,602,943	906,951	(25,619,219)	249,019	(635,620)	4,504,074	635,620	5,139,694
Loss for the period	-	-	(693,823)	-	-	(693,823)	-	(693,823)
Foreign exchange reserve movements on translation of overseas subsidiaries	-	-	-	699,145	-	699,145	-	699,145
Total comprehensive income/(loss) for the period	-	-	(693,823)	699,145	-	5,322	-	5,322
Ordinary Shares issued	1,090,000	(246,000)	-	-	-	844,000	-	844,000
Transaction costs on share issue	(107,782)	-	-	-	-	(107,782)	-	(107,782)
Changes attributable to non-contributing interests	-	-	-	-	(199,829)	(199,829)	199,829	-
As at 31 March 2015	30,585,161	660,951	(26,313,042)	948,164	(835,449)	5,045,785	835,449	5,881,234
As at 1 April 2015	30,585,161	660,951	(26,313,042)	948,164	(835,449)	5,045,785	835,449	5,881,234
Loss for the period	-	-	(1,622,013)	-	-	(1,622,013)	-	(1,622,013)
Foreign exchange reserve movements on translation of overseas subsidiaries	-	-	-	(145,009)	-	(145,009)	-	(145,009)
Total comprehensive income/(loss) for the period	-	-	(1,622,013)	(145,009)	-	(1,767,022)	-	(1,767,022)
Ordinary Shares issued	4,034,088		-	-		4,034,088	-	4,034,088
Transaction costs on share issue	(323,328)	-	-	-	-	(323,328)	-	(323,328)
Options Issued	-	199,020				199,020	-	199,020
Changes attributable to non-contributing interests	-	-	-	-	7,002	7,002	(7,002)	-
As at 31 March 2016	34,295,921	859,971	(27,935,055)	803,155	(828,447)	7,195,545	828,447	8,023,992

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

NOTE 13: RESERVES (continued)

Share based payment reserve

For ESS transactions, the share based payment reserve is used to record the difference between the issue price of ESS shares and the fair value of consideration received by the Company where a limited-recourse loan from the Company is used to fund the purchase. Also, where equity instruments have been issued as consideration for the acquisition of assets or services and are required to be separately valued, any difference between fair value of the instrument granted and the actual book value of the assets received.

Foreign Currency Translation Reserve

This reserve is used to record exchange differences arising on translation of the group entities that do not have a functional currency of Australian dollars and have been translated into Australian dollars for presentation purposes.

Consolidation Reserve

This reserve recognises adjustments upon consolidation to record the difference between the non-controlling interest's share of the net assets and the equity committed by the non-controlling interest.

NOTE 14: SUBSIDIARIES

Details of the Group's subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			31 March 2016	31 March 2015
Tango Energy, Inc	Holds interests in Oil and Gas exploration	USA	100%	100%
CFT Heilongjiang (HK) Ltd	Oil and Gas investment	Hong Kong	100%	100%
Heilongjiang Aolong Energy Co. Ltd	Coal mine gas exploration	China	80%	80%

NOTE 15: FINANCIAL INSTRUMENTS

	CONSOLIDATED	
	2016 $	2015 $
Financial assets		
Cash and cash equivalents	403,120	846,137
Financial liabilities		
Trade and other payables	853,596	462,470
Borrowings	-	500,000
	853,596	962,470

The fair value of financial assets and liabilities approximates their carrying value at balance date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

NOTE 15: FINANCIAL INSTRUMENTS (continued)

The following table details the expected maturity/s for the Group's non-derivative financial assets. These have been drawn up based on undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different period.

CONSOLIDATED	Weighted average effective interest rate %	Less than 1 month $	1 – 3 Months $	3 months – 1 year $	1 – 5 years $	5+ years $
2016						
Non-interest bearing	-	-	-	-	-	-
Variable interest rate instruments	2.0%	403,120	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-
		403,120	-	-	-	-
2015						
Non-interest bearing	-	-	-	-	-	-
Variable interest rate instruments	2.95%	846,137	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-
		846,137	-	-	-	-

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. These are based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

CONSOLIDATED	Weighted average effective interest rate %	Less than 1 month $	1 – 3 Months $	3 months – 1 year $	1 – 5 years $	5+ years $
2016						
Non-interest bearing	-	-	853,596		-	-
Variable interest rate instruments	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-
		-	853,596		-	-
2015						
Non-interest bearing	-	-	866,470	96,000	-	-
Variable interest rate instruments	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-
		-	866,470	96,000	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

NOTE 16: SHARE BASED PAYMENTS

At 31 March 2016, the Group has the following share-based payment arrangements affecting remuneration in the current or prior year.

Share Options granted to Directors and Consultants

Pursuant to Shareholder approval granted on 24 April 2015, during the year 77,000,000 new options were granted to Directors, officers and consultants to the Company. A non-cash share-based payment expense of $165,319 was recognised during the year in relation to the option issue. Valuation of the options was performed by management using the Black Scholes methodology, incorporating the following inputs:

Share Price: $0.006
Expected Volatility: 100%
Option life: 3 years
Expected Dividends: Nil
Risk-free interest rates: 2.5%

Also pursuant to Shareholder approval, granted on 24 April 2015, 20,000,000 options were granted to advisors to the Company in consideration for corporate services relating to the BSP Transaction. In accordance with Accounting Standards, the accounting cost of these options ($33,700) was recognised within transaction costs and debited directly against equity. Valuation of the options was performed by management using the Black Scholes methodology, incorporating the following inputs:

Share Price: $0.006
Expected Volatility: 100%
Option life: 6 months
Expected Dividends: Nil
Risk-free interest rates: 2.5%

Triple Energy Ltd Employee Share Plan

The Triple Energy Ltd Employee Share Plan was approved by shareholders at the General Meeting of 19 December 2012. Participation of the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. During 2015 15,000,000 shares were issued to a group employee as an incentive and remain subject to project-related vesting conditions, as approved by Shareholders at the 2014 AGM. The ESS shares issued are funded by an interest-free limited recourse loan to the recipient with a 5 year term. An amount of $54,000 was recognised as an expense during the year to 31 March 2015 in relation to the issue.

The inherent option value of the ESS arrangement for accounting purposes has been recorded as a share-based-payment expense. The valuation was performed by management using the Black Scholes methodology, incorporating the following inputs:

Share Price: $0.006
Expected Volatility: 100%
Option life: 5 years
Expected Dividends: Nil
Risk-free interest rates: 2.5%

NOTE 17: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has exposure to the following risks from their use of financial instruments:

- Credit risk
- Interest rate risk
- Liquidity risk
- Market risk

This note presents the information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing each of these risks as summarised below.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

NOTE 17: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The Group's principal financial instruments comprise cash and short term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as trade debtors and creditors which arise directly from its operations. For the year ended 31 March 2014, it has been the Group's policy not to trade in financial instruments.

(a) Credit risk management

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses publicly available financial information and its own trading record to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

(b) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group did not have any undrawn facilities at its disposal as at balance date.

(c) Interest rate risk management

The Group is exposed to interest rate risk as the Group deposits the bulk of the Group's cash reserves in Term Deposits. The risk is managed by the Group by maintaining an appropriate mix between short term and medium-term Deposits. The Group's exposures to interest rate on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

(d) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or value of the holdings of financial instruments. The Group is exposed to movements in market interest rates on short term deposit, and foreign currency movements on the trade receivables. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The Group does not have short or long term debt, and therefore this risk is minimal. The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have acceptable credit ratings.

NOTE 18: COMMITMENTS AND CONTINGENCIES

Guarantees

Triple Energy Limited had in place a deposit-banked bank guarantee for an amount of $15,308 (2015: $15,308).

Operating lease commitments – Group as lessee

The Group has entered into a commercial lease in respect of its office premises. The lease has a minimum duration of less than one year from year-end.

Future minimum rentals payable under non-cancellable operating leases as at 31 March are as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

	CONSOLIDATED	
	2016 $	2015 $
Within one year	20,000	20,000
After one year but not more than five years	-	-
More than five years	-	-
	20,000	20,000

Capital expenditure commitments

As at balance date, the Group had no outstanding future commitments under equipment purchase contacts not otherwise accounted for as liabilities (2015: Nil).

NOTE 19: DIVIDENDS

The directors of the Company have not declared any dividend for the year ended 31 March 2016 (2015: nil).

NOTE 20: EVENTS SUBSEQUENT TO BALANCE DATE

On 11 April 2016 Triple announced the placement of 117 million new fully paid ordinary shares to raise A$1.75 million before costs. The Shares were subsequently allotted and issued on 15 April 2016. Funds raised are to applied towards furthering a proposed acquisition and for general working capital purposes.

On 28 June 2016, Shareholders approved the issue on amended terms of 595.3 million drilling performance shares (**Performance Shares**) and on 29 June 2016 the Company announced the vesting and conversion of 318 million of the Performance Shares into fully paid ordinary shares, with the balance of 277 million performance shares automatically lapsing in accordance with their terms.

Except as disclosed, no matter or circumstance has arisen since 31 March 2016 that in the opinion of the Directors has significantly affect, or may significantly affect in future financial years:

- the Group's operations;
- the results of those operations; or
- the Group's state of affairs.

NOTE 21: AUDITOR'S REMUNERATION

The auditor of Triple Energy Limited is HLB Mann Judd.

	2016 $	2015 $
Amounts received or due and receivable by HLB Mann Judd for:		
Audit and review of financial reports	35,500	33,920
	35,500	33,920

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

NOTE 22: DIRECTORS AND EXECUTIVES DISCLOSURES

Key Management Personnel Compensation

	2016 $	2015 $
Short-term benefits	272,167	255,655
Post-employment benefits	14,883	22,626
Share based payments	154,584	54,000
	441,634	332,281

Further details on Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.

NOTE 23: OTHER RELATED PARTY DISCLOSURES

In addition to salaries and directors fees, in the prior year Meldrum Pty Ltd atf Meldrum Family Trust, an entity associated with Mr Meldrum a former director, was paid a total of $67,895 by group companies on normal commercial terms for technical consulting services provided. Erasmus Consulting Pty Ltd, an entity controlled by the Company Secretary received fees of $70,329 during the year from the Company (2015: $92,228).

NOTE 24: PARENT ENTITY DISCLOSURES

Financial position

	31 March 2016	31 March 2015
Assets		
Current assets	127,326	560,859
Non-current assets	8,265,357	5,056,306
Total assets	8,392,683	5,617,165
Liabilities		
Current liabilities	262,218	684,095
Non-current liabilities		-
Total liabilities	262,218	684,095
Equity		
Issued capital	34,295,921	30,585,161
Share based payment reserve	859,970	660,951
Accumulated losses	(27,025,426)	(26,313,042)
	8,130,465	4,933,070

Financial performance

	Year ended	Year ended
Loss for the year	(712,423)	(693,823)
Other comprehensive income	-	-
Total comprehensive income / (loss)	(712,423)	(693,823)

DIRECTORS' DECLARATION

In the opinion of the directors of Triple Energy Limited ('the Company'):

1. The financial statements and notes thereto, as set out on pages 14 to 41, are in accordance with the Corporations Act 2001 including:

    a. giving a true and fair view of the consolidated entity's financial position as at 31 March 2016 and of its performance for the year then ended;

    b. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

    c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. 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 31 March 2016.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.

Paul Underwood
Managing Director
Dated this 30th day of June 2016

HLB Mann Judd
Accountants | Business and Financial Advisers

INDEPENDENT AUDITOR'S REPORT

To the members of Triple Energy Limited

Report on the Financial Report

We have audited the accompanying financial report of Triple Energy Limited ("the company"), which comprises the consolidated statement of financial position as at 31 March 2016, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for the Group. The Group comprises the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In Note 1(c), the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the financial report 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 internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street Perth WA 6000. PO Box 8124 Perth BC 6849 Telephone +61 (08) 9227 7500. Fax +61 (08) 9227 7533.
Email: hlb@hlbwa.com.au. Website: http://www.hlb.com.au

HLB Mann Judd

Accountants | Business and Financial Advisers

Auditor's opinion

In our opinion:

(a) the financial report of Triple Energy Limited is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the Group's financial position as at 31 March 2016 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(c).

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 31 March 2016. 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.

Auditor's opinion

In our opinion the remuneration report of Triple Energy Limited for the year ended 31 March 2016 complies with section 300A of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

D I Buckley
Partner

Perth, Western Australia
30 June 2016

ADDITIONAL ASX INFORMATION

A: CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Triple Energy Limited is responsible for establishing the corporate governance framework of the Company having regard to the ASX Corporate Governance Council ('CGC') published guidelines as well as its corporate governance principles and recommendations.

This statement sets out the corporate governance practices in place throughout the financial year in accordance with the 3rd edition of the ASX Principles of Good Corporate Governance and Best Practice Recommendations.

Further information about the Company's corporate governance practices is available on the Company's website at www.tripleenergy.net.

ASX Recommendation	Comply (Yes/No)	Explanation
PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
ASX Recommendation 1.1: A listed entity should disclose: (a) The respective roles and responsibilities of its board and management; and (b) Those matters expressly reserved to the board and those delegated to management.	Yes	The Company has adopted a formal charter that details the respective board and management functions and responsibilities. A copy of this board charter is available in the governance section of the Company's website at www.tripleenergy.net
ASX Recommendation 1.2: A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	The Company has established a Remuneration and Nomination Committee ("RNC") which operates under the Remuneration Committee Charter and Nomination Committee Charter. Copies of both charters are available within the Corporate Governance Plan in the governance section of the Company's website at www.tripleenergy.net The Nomination Committee Charter requires the RNC to undertake appropriate checks before appointing a candidate, or putting forward to security holders a candidate for election as a Director. All material information relevant to whether or not to elect or re-elect a director is provided to the Company's shareholders as part of the Notice of Meeting and explanatory statement for a shareholder meeting including resolutions related to the election or re-election of directors.
ASX Recommendation 1.3: A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Company's Nomination Committee Charter requires that each director and senior executive is a party to a written agreement with the Company which sets out the terms of that director/senior executive's appointment. The Company has written agreements in place with all members of the Board of Directors.
ASX Recommendation 1.4: The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the functioning of the board.	Yes	As detailed in the Board Charter, the Company Secretary is accountable directly to the Board, through the Chair, on all matters related to the functioning of the Board.

ADDITIONAL ASX INFORMATION

ASX Recommendation	Comply (Yes/No)	Explanation
ASX Recommendation 1.5: A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either: 1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) or 2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in, and published under, that Act.	No	The Board has adopted a policy in relation to workplace diversity that recognises the benefits arising from employee and Board diversity, including a broader pool of high quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. Terms of the policy are available on the Company's website www.tripleenergy.net. The Board has not yet established and reported against measurable objectives for achieving gender diversity as per ASX Best Practice Recommendation 1.5. Rather than establishing measurable objectives with regard to diversity, the Company is committed to employment of the highest quality of staff regardless of gender, age, ethnicity or cultural background. The Group currently employs 1.5 full time equivalent women, approximately 15% of total staff levels. There are currently no women occupying key management personnel or Board positions.
ASX Recommendation 1.6: A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	The Board Charter and Performance Evaluation policy details the process of evaluating the Board, its Committee and individual directors on an annual basis as appropriate. The Performance Evaluation policy is available within the Corporate Governance Plan on the Company's website. Due to the timing of changes to the Board and the Company's operations, it was not deemed necessary to undertake a performance evaluation in the reporting period.
ASX Recommendation 1.7: A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	The Board has a policy of evaluating the performance of its senior executives on an annual basis or as appropriate at the discretion of the Board. Arrangements for monitoring the performance of executives include a review of the Company's financial performance and achievement against non-financial milestones; and appraisal meetings or discussions incorporating analysis of performance with each individual. A formal performance review was conducted for some, but not all executives during the reporting period, having regard to organisational changes. It is expected that further reviews will take place in 2016/2017 reporting period.

ADDITIONAL ASX INFORMATION

ASX Recommendation	Comply (Yes/No)	Explanation
PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE		
ASX Recommendation 2.1: The board of a listed entity should: (a) have a nomination committee which: 1) has at least three members, a majority of whom are independent directors, and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of the reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	No	The Company's Nomination Committee is currently comprised of the full Board and chaired by Mr Garry Ralston the Company's lead independent director. The current size and composition of the Board means it is not possible to comply fully with recommendation 2.1(a). The Board will continue to review its composition to ensure it remains appropriate to the Company's circumstances, size and stage of development. Separate meetings of the Nomination Committee were not held during the period. The charter of the Nomination Committee is included in the Corporate Governance Plan available on the Company's website.
ASX Recommendation 2.2: A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	No	The Group's activities are currently evolving and development of a formal skills matrix remains ongoing. The current Board has significant expertise and experience in Oil & Gas operations, Strategy, Accounting and Finance, International Business, Mergers and Acquisitions, Risk Management, Financial Markets and Investor Relations and the Board is comfortable with the skills represented by the current Board.
ASX Recommendation 2.3: A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director	Yes	At the date of this report the Board has only one director considered by the Board to be an independent director, being Mr Garry Ralston. Mr Ralston has non interests, positions or relationships of the type described in Box 2.3. The appointment dates of directors are set out below: Mr Ming Kit (Tommy) Cheng – 9 December 2014 Mr Paul Underwood – 14 February 2012 Mr Po Chan – 29 April 2015 Mr Garry Ralston – 16 February 2010

ADDITIONAL ASX INFORMATION

ASX Recommendation	Comply (Yes/No)	Explanation
ASX Recommendation 2.4: A majority of the board of a listed entity should be independent	No	As shown in the table above, at the date of this report and during the reporting period, the Board has not had a majority of independent directors based on the Company's definition of independence which is published in the Corporate Governance Plan on the Company's website. The Board will continue to review its composition to ensure it remains appropriate to the Company's circumstances, size and stage of development.
ASX Recommendation 2.5: The chair of the board of a listed entity should be an independent director, and, in particular, should not be the same person as the CEO of the entity.	No	The Board's chair, Mr Tommy Cheng, is not considered to be independent by reason of being a nominee of a substantial shareholder in the Company. The position of CEO and Managing Director is Mr Paul Underwood.
ASX Recommendation 2.6: A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	As set out in the Board Charter, the Company Secretary is responsible for facilitation of the induction of new directors. The Board is supportive of professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.
PRINCIPLE 3: ACT ETHICALLY AND RESPONSIBLY		
ASX Recommendation 3.1: A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it	Yes	The Company has established a code of conduct that sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from Directors and employees. A copy of the Company's code of conduct is available in the corporate governance section of the Company's website.
PRINCIPLE 4: SAFEGUARD INTEGRITY IN CORPORATE REPORTING		

ADDITIONAL ASX INFORMATION

ASX Recommendation	Comply (Yes/No)	Explanation
ASX Recommendation 4.1: The board of a listed entity should: (a) have an audit committee which: 1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2) is chaired by an independent director, who is not the chair of the board, and disclose: 3) the charter of the committee; 4) the relevant qualifications and experience of the members of the committee; and 5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit partner.	No	The Board has established an Audit Committee and adopted a charter that sets out the Audit Committee's purpose, composition, duties and responsibilities. The role of the Audit Committee is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting and compliance. A copy of the charter of the Audit Committee is available in the governance section of the Company's website. The Company's Audit Committee for the period ended 31 March 2016 comprised the full board with Mr Garry Ralston as chair. Separate meetings of the Audit Committee did not take place during the year, with relevant business instead being considered by the Board, having reference to the appropriate charter. The composition of the Audit Committee does not meet the requirements of Recommendation 4.1, as the current composition of the Board does not allow for it. The qualifications, experience and attendance of the members of the Audit Committee are detailed in the Directors' Report of the 2016 Annual Report.
ASX Recommendation 4.2: The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	No	The Company has complied in part with the recommendation. The appropriate declarations are made prior to approval of full and half-year accounts, however the Company had not yet implemented the process for all quarterly cash flow statements within the reporting period, with the Board considering that provision of the assurance for the half-yearly and annual financial statements is sufficient given the size and nature of the Company's operations. It is expected that the Company will have implemented the recommendation for the 2016/2017 reporting period.
ASX Recommendation 4.3: A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answers questions from security holders relevant to the audit.	Yes	The Audit and Risk Committee Charter deals with the requirement to ensure that the external auditor attends the Company's AGM and is available to answer questions from the security holders. A representative of the Company's auditor was present at its 2015 AGM and was available to answer questions from shareholders relevant to the audit and financial statements.
PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE		
ASX Recommendation 5.1: A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	Yes	The Company has established a continuous disclosure policy which is designed to guide compliance with ASX Listing Rule disclosure requirements and to ensure that all directors, senior executives and employees of the Company understand their responsibilities under the policy. The Board has designated the Company Secretary as the person responsible for ensuring that this policy is implemented and enforced and that all required price sensitive information is disclosed to the ASX as required. In accordance with the Company's continuous disclosure policy, all information provided to ASX for release to the market will be posted

ADDITIONAL ASX INFORMATION

ASX Recommendation	Comply (Yes/No)	Explanation
		to its website after ASX confirms an announcement has been made. A copy of the continuous disclosure policy is available in the governance section of the Company's website.
PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS		
ASX Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company's website contains information about the Company's projects, Directors and management and governance practices.
ASX Recommendation 6.2: A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company has adopted a Shareholder Communication Strategy, details of which are included in its Corporate Governance Plan on the Company's website. The Company has provided information about the Company generally for the benefit of its shareholders and market participants (among others) on the Company's website and all information provided to ASX for release to the market will be posted to its website at after ASX confirms an announcement has been made. Contact with the Company can be made via an email address and phone number provided on the Company's website.
ASX Recommendation 6.3: A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	The Company has adopted a Shareholder Communication Strategy, details of which are included in its Corporate Governance Plan on the Company's website. Notices of meetings are mailed to all shareholders, unless they have elected not to receive a copy, and are also available via the Company's website. Shareholders are encourage to lodge proxy forms, subject to satisfactory authentication procedures if they are unable to attend shareholder meetings.
ASX Recommendation 6.4: A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically	Yes	Security holders can sign up to receive email communications through the Company website. Security holders can nominate their communication preferences with the Company's security registry, which includes the option for electronic communications.
PRINCIPLE 7: RECOGNISE AND MANAGE RISK		
ASX Recommendation 7.1: The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	No	As discussed above at ASX Recommendation 4.1, the Audit Committee operates under the Audit and Risk Committee Charter, which is available within the Corporate Governance Plan on the Company's website. Details concerning the composition of the Committee and qualifications, experience and attendance of its members have been addressed above in the response to Recommendation 4.1. Given the current composition of the Board, it is not possible for the Committee to be composed in accordance with Recommendation 7.1(a) 1) and 2).

ADDITIONAL ASX INFORMATION

ASX Recommendation	Comply (Yes/No)	Explanation
ASX Recommendation 7.2: The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	The Company is committed to the identification, monitoring and management of risks associated with its business activities and has established policies, in relation to the implementation of practical and effective control systems. The Company has established a Risk Management Policy, which is available within the Corporate Governance Plan on the Company's website. The Board (via the Audit and Risk Committee) has delegated the responsibility for undertaking and assessing risk management and internal control effectiveness to management. The Audit and Risk Committee has received declarations from the CEO and CFO for the financial year ended 31 March 2016 that their view provided on the Company's financial report is founded on a sound system of risk management and internal compliance and control which implements the financial policies adopted by the Board and that the Company's risk management and internal compliance and control system is operating effectively in all material respects.
ASX Recommendation 7.3: A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Yes	The Company does not currently have an internal audit function. The Audit and Risk Committee (or, as applicable the Board with reference to the relevant Charter materials) is responsible for ensuring that sound risk management strategies and policies are in place for the Company. The Committee has responsibility for identifying and overseeing major risk areas and that systems are in place to manage them, and report to the Board as and when appropriate. The Committee is required to develop and maintain a risk register that identifies the risks to the Company and its operation and assesses the likelihood of their occurrence. As discussed above, the Committee also monitors and reviews and matters of significance affecting financial reporting and compliance. Under the Company's Risk Management Policy, the responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management are requires to assess risk management and associated internal compliance and control procedures and report back to the Audit Committee on whether risks are being managed effectively.
ASX Recommendation 7.4: A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes	The Company has exposure to economic risks, including commodity price and general macro-economic risks and risks associated with economic cycles. Requirements for the Company to raise additional funding in the future to pursue its business objectives may be affected by these economic risks. The Group's operations are subject to applicable laws concerning the environment and as an extractive industries entity it is expected that these operations will have an impact on the environment, in particular if larger scale field development operations proceed. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all relevant laws. The Company has in place risk management procedures and processes to identify, manage and minimise its exposure to these risks where it is considered possible, practicable and beneficial to do so.

ADDITIONAL ASX INFORMATION

ASX Recommendation	Comply (Yes/No)	Explanation
PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY		
ASX Recommendation 8.1: The board of a listed entity should: (a) have a remuneration committee which: 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, and disclose 3. the charter of the committee; 4. the members of the committee; and 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Yes	The Board has established a Remuneration Committee. The Remuneration Committee Charter is available within the Corporate Governance Plan in the governance section of the Company's website. The Committee is currently comprised of the full Board with Mr Garry Ralston as chair. Separate meetings of the Committee did not take place during the year, with relevant business instead being considered by the Board, having reference to the appropriate charter. The composition of the Committee does not meet the requirements of Recommendation 8.1, as the current composition of the Board does not allow for it. The qualifications, experience and attendance of members of the Committee are detailed in the Directors' Report of the 2016 Annual Report.
ASX Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and other senior executives.	Yes	Non-Executive Directors are paid a fixed annual fee for their services to Company. Executives of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their employment agreements with the Company, or its Executive & Non-Executive directors may receive share options under the Employee Share Plan's extant from time to time or by shareholder resolution
ASX Recommendation 8.3: A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Yes	The Board does not currently permit participants in its equity-based remuneration to enter into such transactions.

ADDITIONAL ASX INFORMATION

B: SHAREHOLDING INFORMATION (as at 14 July 2016)

1. Substantial Shareholders

As at report date the following shareholders hold a relevant interest in excess of 5% of the voting rights in the Company as disclosed in substantial holding notices given to the Company:

Name	Date of Notice	Shares	%
Blue Sky Power Group	29/6/16	768,104,905	48.99

2. Number of holders in each class of equity securities and the voting rights attached

Ordinary Shares

There are 812 holders of ordinary shares. Each shareholder is entitled to one vote per share held. In accordance with the Company's Constitution, on a show of hands every number present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorized representative has one vote for every fully paid ordinary share held.

Options

There are 6 holders of options. There are no voting rights attached to options.

3. Distribution schedule of the number of holders in each class of equity security

a) Fully Paid Ordinary Shares

Spread of holdings	Holders	Securities	% of Issued Capital
1 - 1,000	41	12,645	0.00%
1,001 - 5,000	63	229,581	0.01%
5,001 - 10,000	108	982,667	0.06%
10,001 - 100,000	240	11,676,141	0.74%
100,001 -	360	1,554,999,879	99.18%
Total on register	812	1,567,900,913	

b) Options

Spread of holdings	Holders	Securities	% of Issued
100,001 -	6	77,000,000	100%
Total on register	6	77,000,000	100.0%

Details of holdings of unquoted options in excess of 20% are as follows:

Holder	Options
Ming Kit Cheng	30,000,000
Paul Underwood	20,000,000
Po Chan	20,000,000

4. Marketable Parcel

There are 414 shareholders with less than a marketable parcel of $500 based on a share price of $0.007.

ADDITIONAL ASX INFORMATION

5. Twenty largest holders of each class of quoted equity security

The names of the twenty largest holders of each class of quoted security, the number of equity security each holds and the percentage of capital each holds (as at 14 July 2016) is as follows:

Pos	Holder name	Designation	Securities	% of issued
1	WAYPOST LTD		768,104,905	48.99%
2	CITICORP NOM PL		187,283,852	11.94%
3	HAZARDOUS INV PL		67,591,704	4.31%
4	HSU YU-CHIEH	HSU FAM A/C	22,000,000	1.40%
5	HSU JUI-TING + YU-JU	HSU FAM S/F A/C	19,270,005	1.23%
6	PERSHING AUST NOM PL	PHILLIP SEC HK A/C	17,960,000	1.15%
7	SML CONTRACTING PL		16,000,000	1.02%
8	WESTON BEN		15,465,988	0.99%
9	UNDERWOOD PAUL	STEPHEN UNDERWOOD	15,000,000	0.96%
10	HACKSHAW GREGORY ROBERT		11,000,000	0.70%
11	ROHDE STEPHEN C + C D	LINDREW A/C	10,075,000	0.64%
12	ECI INTNL PL		10,000,008	0.64%
13	RALCORP PL		10,000,007	0.64%
14	RACT SUPER PL	RAND S/F A/C	10,000,000	0.64%
15	WESWOOD PL	PAUL UNDERWOOD S/F	10,000,000	0.64%
16	CASH SAMUEL GEORGE + A	SGEC S/F A/C	9,500,000	0.61%
17	GILLESPIE ANDREW MARK		9,441,100	0.60%
18	MANDALAY CAP GRP LTD		9,075,750	0.58%
19	LAMBERT NIGEL JOHN + L M	LAMBERT FAM NO2 A/	8,567,798	0.55%
20	RALSTON GARRY BENJAMIN		8,500,000	0.54%
		TOP 20 TOTAL	1,234,836,117	78.77%
		OTHER	333,064,796	21.23%
		TOTAL	**1,567,900,913**	100%

ADDITIONAL ASX INFORMATION

A. OTHER INFORMATION

1. Company Secretary

The Company Secretary is Mr Alex Neuling.

2. Address and telephone details of the Company's registered administrative office and principle place of business:

Unit 6, Level 1, 100 Railway Road
Subiaco WA 6008
Telephone: (08) 9382 2322
Fax: (08) 6314 1557
admin@tripleenergy.net

3. Address and telephone details of the office at which a registry of securities is kept:

Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153
Ph:+61 8 9315 2333

4. Securities exchange on which the Company's securities are quoted:

The Company's listed equity securities are quoted on the Australian Securities Exchange.

5. Review of Operations

A review of operations is contained in the Directors' Report.

Triple Energy Limited

Address

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SUBIACO WA 6008

Phone

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Fax

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Web

www.tripleenergy.net