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ASX ANNOUNCEMENT

11 April 2016
by e-lodgement

Corporate Update

- Placement to raise HK$10 million (A$1,755,000) at 1.5 cents per share, a premium of 36% over the last available closing price on 8 April 2015
- Funds to be applied towards Moke transaction and general working capital
- Company is committed to strategy to become a significant gas producer

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

Share Placement

The Triple Board has resolved to place up to approximately 117 million new fully paid ordinary shares at an issue price of 1.5 cents per share to raise approximately A$1.75 million before associated costs (**Placement**).

The funds raised will be applied towards furthering the Moke transaction and for general working capital purposes. Placement Shares will be issued to Asian based investors enthusiastic about TNP's business strategy. Shareholder approval will not be required for this Placement as it falls within the Company's placement capacity under Listing Rules 7.1 / 7.1A.

"Moke" Acquisition

This acquisition remains on track and the parties are working towards finalising the consideration structure for the acquisition which is expected to include appropriate performance-based equity elements.

As well as technical evaluation, TNP is also furthering its understanding of the various regulatory approvals and permits required to monetise the gas in these areas along with the preparation of draft development plans.

As a reminder, in October 2015 Triple signed a Letter of Intent (**LoI**) to Acquire interests in a number of CBM blocks in Shaanxi Province, China currently owned by Moke.

In summary, the LoI includes 4 x blocks covering around 378 km^2 total in the Ordos Basin of Shaanxi Province in PRC.

Triple Energy Ltd ACN 116 829 675
Unit 6, 100 Railway Road, Subiaco WA 6008
Email underwoodpw@tripleenergy.net Web www.tripleenergy.net

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

Another two horizontal wells have since been drilled by Moke in the Tonghuan area. One has been successfully production tested and the second is being currently prepared for production testing.

Two other vertical wells have been drilled into the coals above previously mined-out areas and test production form one to date is very encouraging.

The CBM blocks held by Moke are considered by management to well suited to the growth plans and overall strategy of Triple Energy (and TNP's major shareholder, Blue Sky Power). Specifically, they have the potential to generate near term production and further TNP's goal to become as a relevant gas production company.

Further updates will be made as this transaction progresses.

Aolong JV Project in Heilongjiang

As previously announced, the fraccing and production testing programme could not be conducted over winter due to the freezing temperatures.

A preliminary work programme for the Hegang area in Heilongjiang Province has been tabled by the Drilling Contractor for discussion. The forward programme is now being considered by the Operator ("TNP") of the Joint Venture.

As previously advised, the Aolong JV contains rights of exclusivity to TNP's wholly owned subsidiary (CFT Heilongjiang (HK) Ltd) over other Longmei coal mining areas, including the Jixi area to the south of Hegang.

The Jixi area has shown considerable promise wherein TNP understands that five CBM wells have already been drilled in 2015. TNP is accordingly having discussions with Longmei to procure the data from these wells and the possibility of exercising its rights over this area with the objective of securing another early development.

Other New Ventures

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

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CONTACT DETAILS FOR FURTHER INFORMATION;

Paul Underwood
T: + 61 (0) 408 557 821
E: underwoodpw@tripleenergy.net

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

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About Triple Energy and its projects

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

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

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

The equity in the CJV with Longmei is as follows;
- Triple Energy Ltd* - 80% (Operator)
- Longmei Coal Mining Company – 20%

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

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

The CJV has now drilled three wells, one in 2013 and two in 2015.