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**Triple Energy Limited**

ACN 116 829 675

**INTERIM FINANCIAL REPORT  
30 SEPTEMBER 2016**

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## DIRECTORS' REPORT

Your directors submit the financial report of the Group for the half-year ended 30 September 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 interim period and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

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Ming Kit (Tommy) Cheng	Non-Executive Chairman
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Paul Underwood	CEO / Managing Director
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Garry Ralston	Non-Executive Director
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Po Siu Chan	Executive Director
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### Operating results

The loss of the Group for the half-year after income tax was \$1,005,462 (30 September 2015 loss: \$444,828).

### Review of Operations

#### **Projects - Shaanmei Project Areas and Other New Ventures**

On 14 December 2016, the Company advised that a Cooperation agreement had been reached with Shaanxi Province Coal Bed Methane Exploitation and Utilization Co. Ltd., a subsidiary of Shaanmei Coal Mining Company.

The Agreement is in the form of production sharing for Coal Bed Methane Drainage of three linked areas in Wangfeng and Sangshuping Mining Areas in Hancheng, Shaanxi Province and covers a cooperation area of approximately 162km<sup>2</sup>, including the previously announced Wang Feng Area.

The acreage is well located in China's Ordos basin where 90% of China's current coal bed methane production comes from. Specifically, the Wangfeng and Sangshuping mining areas in Hancheng are located in the east margin of the Ordos Basin, which is rich in coal bed methane resources.

The Agreement provides for a profit sharing arrangement and requires Triple to provide RMB5,000,000 (~\$1,000,000) as a performance surety. TNP's parent, Beijing Gas, Blue Sky Power has advised it will arrange this funding in support of TNP.

#### **Projects - Aolong JV Project in Heilongjiang**

A Joint Venture meeting was held with the State Owned Joint Venture partner, Longmei Coal Mining Company Harbin in late July 2016.

The two pilot test wells were intended to undergo production testing during 2016 but have not been able to be conducted due to a proximate mine-drive and other infrastructure limitations. Triple's Hong Kong based executives are in discussions with Longmei as to the next steps so as to avoid a repetition of this. Triple looks forward to further progress in this regard and working together with its joint venture partner in leveraging the data acquired from the three wells now drilled.

### Corporate & Financial

During April 2016, the Directors of Triple announced that the Company had agreed to place up to approximately 117 million new fully paid ordinary shares (**New Shares**) at 1.5 cents per share to raise approximately A\$1.75 million before associated costs (**Placement**). 116,521,733 New Shares were subsequently allotted and issued under the Placement on 15 April 2016.

On 28 June 2016, Triple shareholders voted to approve a reissue on amended terms of the Drilling Performance Shares previously issued during 2015 under the BSP financing transaction. As set out in the relevant notice of meeting, the reissued



performance shares enabled a pro-rata vesting of the Drilling Performance Shares, having regard to the actual drilling services provided under an agreed variation of scope. Subsequently, on 30 June 2016, 318,438,239 fully paid ordinary shares were issued upon conversion of the Drilling Performance Shares, with the balance of 276,825,929 Drilling Performance Shares then lapsing.

On 14 December 2016, the Company announced that Mr Paul Underwood had resigned from his positions as CEO and Managing Director but would remain as a non-executive Director of the Company.

#### **Capital Structure**

The Company currently has 1,567,900,913 ordinary shares and 167,000,000 unlisted options on issue.

#### **Auditor's Independence Declaration**

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 review of the interim financial report. This Independence Declaration is set out on page 5 and forms part of this directors' report for the half-year ended 30 September 2016.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.

**Po Siu Chan**

**Executive Director**

**Dated this 14<sup>th</sup> day of December 2016**

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the consolidated financial report of Triple Energy Limited for the half-year ended 30 September 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 review; and
- b) any applicable code of professional conduct in relation to the review.



**Perth, Western Australia  
14 December 2016**

**D I Buckley  
Partner**

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**CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2016**

	Notes	Consolidated 30 Sept 2016 \$	Consolidated 30 Sept 2015 \$
Other income	2	4,095	6,352
		<u>4,095</u>	<u>6,352</u>
Administrative expenses		(855,057)	(167,131)
Directors' fees		(154,500)	(284,049)
<b>Loss before income tax expense</b>	2	<b>(1,005,462)</b>	<b>(444,828)</b>
Income tax expense		-	-
<b>Loss after tax from continuing operations</b>		<b>(1,005,462)</b>	<b>(444,828)</b>
<b>Net loss for the period</b>		<b>(1,005,462)</b>	<b>(444,828)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(31,719)	255,878
<b>Total comprehensive loss for the period</b>		<b>(1,037,181)</b>	<b>(188,950)</b>
<b>Loss attributable to:</b>			
Owners of the group		(1,005,462)	(444,828)
Non-controlling interests		-	-
<b>Loss for the period</b>		<b>(1,005,462)</b>	<b>(444,828)</b>
<b>Total comprehensive loss attributable to:</b>			
Owners of the group		(1,043,525)	(115,775)
Non-controlling interests		6,344	(73,175)
<b>Total comprehensive loss for the period</b>		<b>(1,037,181)</b>	<b>(188,950)</b>
Basic (loss) per share from continuing operations (cents per share)		(0.07)	(0.04)

The accompanying notes form part of these financial statements.

**CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2016**

		<b>Consolidated</b>	<b>Consolidated</b>
	Note	30 Sep 2016	31 Mar 2016
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents		794,160	403,120
Other current assets		29,657	29,020
<b>Total Current Assets</b>		<b>823,817</b>	<b>432,140</b>
<b>Non-Current Assets</b>			
Tangible fixed assets		149,352	165,772
Deferred exploration and evaluation expenditure	3	8,276,559	8,279,676
<b>Total Non-Current Assets</b>		<b>8,425,911</b>	<b>8,445,448</b>
<b>Total Assets</b>		<b>9,249,728</b>	<b>8,877,588</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables		701,886	853,596
<b>Total Current Liabilities</b>		<b>701,886</b>	<b>853,596</b>
<b>Total Liabilities</b>		<b>701,886</b>	<b>853,596</b>
<b>Net Assets</b>		<b>8,547,842</b>	<b>8,023,992</b>
<b>Equity</b>			
Issued capital	4	35,856,952	34,295,921
Reserves		809,304	834,679
Accumulated losses		(28,940,517)	(27,935,055)
<b>Parent entity interest</b>		<b>7,725,739</b>	<b>7,195,545</b>
Non-controlling interests		822,103	828,447
<b>Total equity</b>		<b>8,547,842</b>	<b>8,023,992</b>

The accompanying notes form part of these financial statements.

**CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2016**

	<b>Issued Capital</b>	<b>Accumulated Losses</b>	<b>Reserves</b>	<b>Total</b>	<b>Non- controlling Interests</b>	<b>Total Equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Consolidated</b>						
<b>Balance at 1 April 2015</b>	30,585,161	(26,313,042)	773,666	5,045,785	835,449	5,881,234
Loss for the period	-	(444,828)	-	(444,828)	-	(444,828)
Other comprehensive income	-	-	255,878	255,878	-	255,878
<b>Total comprehensive loss</b>	<b>-</b>	<b>(444,820)</b>	<b>255,878</b>	<b>(188,950)</b>	<b>-</b>	<b>(188,950)</b>
Changes attributable to non-controlling interests	-	-	(73,175)	(73,175)	73,175	-
Ordinary shares issued	2,034,000	-	-	2,034,000	-	2,034,000
Performance shares issued	3,571,585	-	-	3,571,585	-	3,571,585
Options granted	-	-	199,019	199,019	-	199,019
Transaction costs on share issues	(323,327)	-	-	(323,327)	-	(323,327)
<b>Balance at 30 September 2015</b>	<b>35,867,419</b>	<b>(26,757,870)</b>	<b>1,155,388</b>	<b>10,264,937</b>	<b>908,624</b>	<b>11,173,561</b>
<b>Consolidated</b>						
<b>Balance at 1 April 2016</b>	34,295,921	(27,935,055)	834,679	7,195,545	828,447	8,023,992
Loss for the period	-	(1,005,462)	-	(1,005,462)	-	(1,005,462)
Other comprehensive income	-	-	(31,719)	(31,719)	-	(31,719)
<b>Total comprehensive loss</b>	<b>-</b>	<b>(1,005,462)</b>	<b>(31,719)</b>	<b>(1,037,181)</b>	<b>-</b>	<b>(1,037,181)</b>
Changes attributable to non-controlling interests	-	-	6,344	6,344	(6,344)	-
Ordinary shares issued	1,747,826	-	-	1,747,826	-	1,747,826
Revaluation of performance shares	(89,458)	-	-	(89,458)	-	(89,458)
Transaction costs on share issues	(97,337)	-	-	(97,337)	-	(97,337)
<b>Balance at 30 September 2016</b>	<b>35,856,952</b>	<b>(28,940,517)</b>	<b>809,304</b>	<b>7,725,739</b>	<b>822,103</b>	<b>8,547,842</b>

The accompanying notes form part of these financial statements.



**CONDENSED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2016**

	<b>Consolidated</b>	<b>Consolidated</b>
	30 Sep 2016	30 Sep 2015
	\$	\$
	Inflows/(Outflows)	
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(1,113,718)	(279,283)
Interest received	4,083	6,352
<b>Net cash (used) in operating activities</b>	<b>(1,109,635)</b>	<b>(272,931)</b>
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation expenditure	(159,792)	(420,783)
<b>Net cash (used in) investing activities</b>	<b>(159,792)</b>	<b>(420,783)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares and options	1,747,825	1,534,000
Transaction costs on issue of shares	(186,795)	(281,627)
<b>Net cash provided by financing activities</b>	<b>1,561,030</b>	<b>1,244,373</b>
Net increase in cash held	291,603	550,659
Cash and cash equivalents at the beginning of the period	403,120	846,137
Effects of exchange rate changes on the balance of cash held in foreign currencies	99,437	22,544
<b>Cash and cash equivalents at the end of the period</b>	<b>794,160</b>	<b>1,419,340</b>

The accompanying notes form part of these financial statements.

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## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2016

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

The interim financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 31 March 2016 and any public announcements made by Triple Energy Limited ("Triple") during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as set out below.

#### Basis of preparation

The interim report has been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

#### Going concern

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

For the period ended 30 September 2016 the Group recorded a net loss after tax of \$1,005,462 and net operating and investing cash outflows of \$1,269,427. Therefore, the Directors have identified a need for the Group to raise further funds, either through issuing additional equity or potentially a shareholder loan in order to fund ongoing exploration and project evaluation activities and to meet the working capital requirements of the business.

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. However, if the Group is unable to obtain sufficient additional funding through the raising of capital or from loan funds, there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, its ability to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

#### Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Except as described below, in preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key estimates of uncertainty were the same as those applied for the year ended 31 March 2016.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2016**
**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**
*Share-based payments and short term incentive payment*

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 cash-settled 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.

**Adoption of new and revised Accounting Standards**

In the half-year ended 30 September 2016, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 1 April 2016.

It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and therefore, no change 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 half-year ended 30 September 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.

**NOTE 2: LOSS BEFORE INCOME TAX EXPENSE**

	<b>Consolidated</b>	<b>Consolidated</b>
	30 September	30 September
	2016	2015
	\$	\$
The following revenue and expense items are relevant in explaining the financial performance for the half-year:		
Interest income	4,095	6,352
Accounting and audit fees	88,694	25,628
ASX and share registry fees	50,674	31,770
Company secretarial	33,173	28,708
Directors' fees and salaries	154,500	118,730
Salaries	125,470	-
Insurance	7,500	21,807
Legal	66,899	6,132
Rent & occupancy	21,371	23,346
Share based payments	-	165,319
Travel costs	109,775	47,696
Other expenses	351,501	(17,956)
<b>Total expenses</b>	<b>1,009,557</b>	<b>451,180</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2016**
**NOTE 3: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE**

	<b>Consolidated</b>	<b>Consolidated</b>
	6 months to 30 September 2016 \$	Year to 31 March 2016 \$
Costs carried forward in respect of areas of interest in the following phases:		
<b>Exploration and evaluation phase – at cost</b>		
Balance at beginning of period	8,279,676	5,576,873
Foreign exchange movements	(143,503)	(162,898)
Exploration expenditure incurred	229,844	865,613
Accounting cost of BSP Drilling Performance Shares	(89,458)	2,000,088
<b>Total deferred exploration and evaluation expenditure</b>	<b>8,276,559</b>	<b>8,279,676</b>

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

**NOTE 4: ISSUED CAPITAL**

	<b>Consolidated</b>	<b>Consolidated</b>
	30 September 2016 \$	31 March 2016 \$
Ordinary shares - Issued and fully paid	35,056,952	31,495,833
Performance Shares	800,000	2,800,088
<b>Total</b>	<b>35,856,952</b>	<b>34,295,921</b>

*Movements in issued capital during the period*

	6 months to 30 September 2016 No.	12 months to 31 March 2016 No.	6 months to 30 September 2016 \$	12 months to 31 March 2016 \$
<b>Fully Paid Ordinary Shares</b>				
At start of period	1,132,940,941	793,940,944	31,495,833	29,785,161
Shares issued <sup>(i)</sup>	116,521,733	338,999,997	1,747,826	2,034,000
Conversion of performance shares (ii)	318,438,239	-	1,910,630	-
Transaction costs	-	-	(97,337)	(323,328)
At end of period	1,567,900,913	1,132,940,941	35,056,952	31,495,833

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2016**
**NOTE 4: ISSUED CAPITAL (Continued)**

	6 months to 30 September 2016 No.	12 months to 31 March 2016 No.	6 months to 30 September 2016 \$	12 months to 31 March 2016 \$
<b>Performance Shares</b>				
At start of period	595,264,168	-	2,800,088	-
Shares issued <sup>(ii)</sup>	-	595,264,168	-	2,800,088
Converted during period <sup>(iii)</sup>	(318,438,239)	-	(1,910,630)	-
Lapsed during period <sup>(ii)</sup>	(276,825,929)	-	-	-
Revaluation			(89,458)	
At end of period	-	595,264,168	800,000	2,800,088
<b>Total Issued Capital</b>	<b>1,567,900,913</b>	<b>1,728,205,109</b>	<b>35,856,952</b>	<b>34,295,921</b>

	<b>Consolidated</b> 30 September 2016 No.	<b>Consolidated</b> 31 March 2015 No.
Options on issue	77,000,000	77,000,000
Movements in share options:		
Outstanding at the beginning of the period	77,000,000	85,000,000
Options issued for corporate services	-	97,000,000
Incentive options <sup>(iii)</sup>	90,000,000	-
Lapsed during the period	-	(105,000,000)
Outstanding at the end of the period	167,000,000	77,000,000

- (i) On 11 April 2016, the Directors of Triple announced that the Company had agreed to place up to approximately 117 million new fully paid ordinary shares (**New Shares**) at 1.5 cents per share to raise approximately A\$1.75 million before associated costs (**Placement**). 116,521,733 New Shares were subsequently allotted and issued under the Placement on 15 April 2016.
- (ii) On 28 June 2016, Triple shareholders voted to approve a reissue on amended terms of the Drilling Performance Shares previously issued during 2015 under the BSP financing transaction. As set out in the relevant notice of meeting, the reissued performance shares enabled a pro-rata vesting of the Drilling Performance Shares, having regard to the actual drilling services provided under an agreed variation of scope. Subsequently, on 30 June 2016, 318,438,239 fully paid ordinary shares were issued upon conversion of the Drilling Performance Shares, with the balance of 276,825,929 Drilling Performance Shares then lapsing.
- (iii) At the Company's 2016 AGM on 30 August 2016, Shareholders voted to approve the issue of 90,000,000 new incentive options to related parties exercisable at \$0.015 per share on or before 30 August 2019 (subject to vesting conditions). These options were issued on 30 August 2016.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2016

### NOTE 5: OPERATING SEGMENTS

Management has determined that the Group has one reportable segment, being oil and gas exploration and development in the People's Republic of China. As the Group is focused on the oil and gas sector, the Board monitors the Group based on actual versus budgeted revenues and expenditure incurred by area of interest. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the company and its ongoing activities, while also taking into consideration the results of work that has been performed to date.

### NOTE 6: DIVIDENDS

The Directors of the Company have not declared an interim dividend.

### NOTE 7: FINANCIAL INSTRUMENTS

The directors consider that the carrying value of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

### NOTE 8: EVENTS SUBSEQUENT TO REPORTING DATE

On 14 December 2016, the Company announced that a Cooperation agreement had been reached with Shaanxi Province Coal Bed Methane Exploitation and Utilization Co. Ltd., a subsidiary of Shaanmei Coal Mining Company.

The Agreement is in the form of production sharing for Coal Bed Methane Drainage of three linked areas in Wangfeng and Sangshuping Mining Areas in Hancheng, Shaanxi Province and covers a cooperation area of approximately 162km<sup>2</sup>, including the previously announced Wang Feng Area.

The acreage is well located in China's Ordos basin where 90% of China's current coal bed methane production comes from. Specifically, the Wangfeng and Sangshuping mining areas in Hancheng are located in the east margin of the Ordos Basin, which is rich in coal bed methane resources.

The Agreement provides for a profit sharing arrangement and requires Triple to provide RMB5,000,000 (~\$1,000,000) as a performance surety. TNP's parent, Beijing Gas, Blue Sky Power has advised it will arrange this funding in support of TNP.

Also on 14 December 2016, the Company announced that Mr Paul Underwood had resigned from his positions as CEO and Managing Director but would remain as a non-executive Director of the Company.

Other than as noted above, no matter or circumstance has arisen since 30 September 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.



**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 6 to 14, are in accordance with the Corporations Act 2001 including:
  - a. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional requirements; and
  - b. giving a true and fair view of the Group's financial position as at 30 September 2016 and of its performance for the half-year then ended.
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.

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.

**Po Siu Chan**  
**Executive Director**  
**14 December 2016**

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Triple Energy Limited

### Report on the Condensed Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Triple Energy Limited ("the company"), which comprises the condensed statement of financial position as at 30 September 2016, the condensed statement of comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for the Group comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

#### **Directors' responsibility for the financial report**

The directors of the company are responsible for the preparation of the half-year 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.

#### **Auditor's responsibility**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 30 September 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Independence**

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

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**Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Triple Energy Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 30 September 2016 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Emphasis of Matter**

Without modifying our conclusion, we draw attention to Note 1 to the half-year financial report which indicates that additional funding is required to ensure that the Group can continue as a going concern. If the Group is unable to obtain sufficient additional funding, there would be a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, it may be unable to realise its assets and settle its liabilities in the normal course of business.



**HLB Mann Judd**  
Chartered Accountants



**D I Buckley**  
Partner

**Perth, Western Australia**  
**14 December 2016**

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