TRIANGLE ENERGY (GLOBAL) LIMITED

ABN 52 110 411 428

ANNUAL REPORT 2022

For the year ended 30 June 2022

CORPORATE DIRECTORY

DIRECTORS

Gregory Hancock (Non-Executive Chairman)
Conrad Todd (Executive Director)
Michael Collins (Non-Executive Director)

COMPANY SECRETARY

Henko Vos

REGISTERED OFFICE

Suite 2, Ground Floor, 100 Havelock Street, WEST PERTH, WA 6005, Australia
Tel: +61 (0)8 9219 7111
Email: info@triangleenergy.com.au
Web: www.triangleenergy.com.au

PRINCIPAL PLACE OF BUSINESS
Australia (Head Office):
Suite 2, Ground Floor, 100 Havelock Street, WEST PERTH, WA 6005, Australia

BANKERS
Westpac Banking Corporation
275 Kent Street Sydney NSW 2000, Australia

SECURITIES EXCHANGE LISTING
ASX Limited
20 Bridge Street SYDNEY NSW 2000, Australia
ASX Code: TEG

SHARE REGISTRY
Automic
Level 2, 267 St Georges Terrace, PERTH WA 6000, Australia
Tel: 1300 288 664 (within Australia)
Tel: +61 (8) 9324 2099 (outside Australia)
Email: hello@automic.com.au
Web: www.automic.com.au

AUDITORS
HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling Street, PERTH WA 6000, Australia

SOLICITORS
Hamilton Locke
Central Park, Level 27, 152-158 St Georges Terrace, PERTH WA 6000, Australia

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CHAIRMAN'S LETTER

Dear Shareholder,

On behalf of the Board of Directors of Triangle Energy (Global) Limited (**Triangle, the Company, Consolidated Entity or the Group**) (ASX:**TEG**) it is my pleasure to present the 2022 Annual Report.

2022 was a year of change for the Company with a change of board members and management in February. The new board brought renewed focus to the immediate concerns within the Company and has successfully implemented the new Truck-to-Tanker export route for the oil produced from the Cliff Head Oil Field, including the refurbishment of the oil storage tanks at the Arrowsmith Stabilisation Plant (**ASP**).

The Cliff Head Joint Venture (**CHJV**) sold two shipments of oil during the year: 120,000 barrels in October 2021 and 148,000 barrels in May 2022. Since the end of the financial year the CHJV has also sold nearly 51,000 barrels of oil to a refinery in Thailand. Further, during the year, the workover of the CH-10 well was commenced which is expected to increase the daily oil production from the present approximately 650 bopd.

In addition, Triangle has progressed its plans through the CHJV to transition the existing Cliff Head facilities to a Carbon Capture and Sequestration **(CCS)** project when the field comes to the end of its economic production life. This will involve taking carbon dioxide from producing gas fields and industry in the Perth Basin and using the existing infrastructure to inject the carbon dioxide into the reservoirs that previously contained oil.

Triangle has progressed exploration of the attractive L7 and EP 437 Permits, in which we have agreements with both Key Petroleum and Pilot Energy to increase our equity to 100%. In April, the Company released upgraded oil and gas prospective resource estimates for the L7 permit and in May, Triangle acquired the 160km^2 Bookara 3D seismic survey over both the L7 and EP 437 permits. The 3D data has been sent to a specialist company in Canada for processing which is expected to be finalised prior to the end of the year. The Company expects that early quality control products will be delivered prior to that time.

When the new data is received and our studies are finalised, Triangle will re-calculate their resource ranges and commence work on funding arrangements to drill wells into the identified prospects.

I would like to again take this opportunity, as always, to thank the Company's shareholders for their support as well as my fellow Board members for their ongoing counsel.

GHancock

Greg Hancock
Non-Executive Chairman

DIRECTORS' REPORT

Your directors submit the annual report of the consolidated entity consisting of Triangle Energy (Global) Limited (the **Company, Group, Consolidated entity or TEG**) and the entities it controlled during the financial year ended 30 June 2022. In compliance with the provisions of the Corporations Act 2001, the directors' report is 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.

Gregory Hancock

Chairman / Non - Executive Director appointed 14 February 2022

Length of Service: 7 months

Greg has over 25 years' experience in capital markets practising in the area of Corporate Finance. He has extensive experience in both Australia and the United Kingdom. In this time, he has specialised in mining and natural resources and has a background in the finance and management of small, listed companies. He was the founding shareholder and first Chairman of Cooper Energy Ltd (ASX: COE), an Australian oil and gas producer with operations in the Cooper, Otway and Gippsland basins.

Greg is the Non-Executive Chairman of ASX listed companies Ausquest Ltd, BMG Resources Ltd and LSE Listed Cobra Resources plc. He is Non-Executive Director of Golden State Mining Ltd and Group 6 Metals Ltd (formerly King Island Scheelite Ltd). Mr Hancock continues his close association with the capital markets in Australia and the United Kingdom through his private company Hancock Corporate Investments Pty Ltd and has been involved in the transition of Strata X Energy Ltd to Pure Hydrogen Ltd and the ongoing reformation of Zeta Petroleum plc.

Greg is a member of the Remuneration and Nomination Committee and the Audit and Risk Management Committee.

Conrad Todd

Managing Director / Executive Director - Appointed 14 February 2022

Length of Service: 7 months

Conrad has over 40 years' experience in Oil and Gas exploration and development. He has worked as Exploration and Development Manager for Cooper Energy in Australia and Lundin in Malaysia. In Indonesia he was Chief Geophysicist and New Business Manager for LASMO and in Oman was Chief Geophysicist for Occidental. During his time at Lundin in Malaysia he ran the subsurface team which produced 20,000 bopd from a complex mixed oil and gas field. Whilst at Cooper, he ran the geoscience department during a period of growth when the market cap increased from $20 million to $200 million.

Recently he has worked for RISC in M&A and reserve auditing, then co-founded Vizier Energy Consulting which has undertaken reserve and resource audits, and a large unitization redetermination. During this time Conrad was also a Non-Executive Director of Pilot Energy, helping them gain access to several of their present projects.

He is a member of the America Association of Petroleum Geoscientists (AAPG), the Petroleum Exploration Society of Australia (PESA), the Petroleum Exploration Society of Great Britain (PESGB) and the Southeast Asian Petroleum Exploration Society (SEAPEX).

Conrad does not currently, nor has he held, in the last 3 years, any other listed company directorships.

Conrad is a member of the Remuneration and Nomination Committee and the Audit and Risk Management Committee.

Michael Collins

Non-Executive Director appointed 14 February 2022

Length of Service: 7 months

Mike has over 35 years' experience in Oil and Gas exploration and development in Perth and London. He worked as VP Exploration and Geoscience for Mitsui E&P Australia and as both Senior Geophysicist and Senior Business Analyst for Woodside Energy Ltd in Australia. He was also Senior Explorationist for AGIP (now Eni) in London. During his time at Mitsui E&P he managed the E&G subsurface team to provide focussed technical, economic and commercial advice/support across the Mitsui E&P exploration portfolio and assets in Australia, New Zealand, PNG and Indonesia culminating in various discoveries/acquisitions and divestments in the Browse, Exmouth, Otway, Gippsland, Taranaki and onshore Perth basins with the most recent asset acquisitions being Waitsia (from AWE) and Kipper (from Santos).

He is a member of the Geological Society of London, the Petroleum Exploration Society of Australia (PESA), the Petroleum Exploration Society of Great Britain (PESGB) and the European Associations of Geoscientists and Engineers (EAGE).

Mike does not currently, nor has he held, in the last 3 years, any other listed company directorships.

Mike is the Chair of the Audit and Risk Management Committee and is a member of the Remuneration and Nomination Committee.

Previous Directors (during the year)

Timothy Monckton
Chairman / Non - Executive Director from 17 July 2018 to 14 February 2022
Length of Service: 3 years and 7 months

Robert Towner
Managing Director / Executive Director from 9 July 2014 to 8 February 2022
Length of Service: 7 years and 7 months

Wai-Lid Wong
Non - Executive Director from 11 April 2018 to 8 February 2022
Length of Service: 3 years and 10 months

Malcolm King
Non - Executive Director from 1 June 2020 to 14 February 2022
Length of Service: 1 years and 8 months

Deanna Carpenter
Non - Executive Director from 11 October 2021 to 14 February 2022
Length of Service: 1 years and 8 months

Company Secretary

Henko Vos – Appointed 15 February 2022

Length of Service: 7 months

Henko is a member of the Australian Institute of Company Directors, the Governance Institute of Australia and Chartered Accountants Australia & New Zealand. He holds similar secretarial roles in various other listed public companies in both industrial and resource sectors.

Marvin Chan

Chief Financial Officer – 18 November 2019

Length of Service: 2 years and 8 months

Marvin has over 20 years' experience in the energy industry including in the Oil and Gas sector. Prior to joining Triangle, Marvin held the financial controller position of a Perth-based oil and gas company with service contracts in Southeast Asia. Marvin joined Triangle in February 2019 as manager for finance and subsequently repositioned as Chief Financial Officer in November 2019.

Marvin is a Fellow of Certified Practicing Accountants in Australia, a member of the Philippine Institute of Certified Public Accountants and member of the Integrated Bar of the Philippines.

Interests in the shares and options of the company and related bodies corporate

The following relevant interests in shares and rights of the Company or a related body corporate held as at the date of this report.

Directors	**Number of performance rights 30 June 2022**	**Number of fully paid ordinary shares 30 June 2022**	**Quoted Options 30 June 2022**
Gregory Hancock	-	3,453,846	-
Conrad Todd	-	11,662,820	-
Michael Collins	-	3,846,154	-

REVIEW OF OPERATIONS

Company Overview

Triangle is an oil production and exploration company based in Perth, Western Australia. The Company currently has a 78.75% interest in, and is the Registered Operator of, the producing Cliff Head Oil Field in the Perth Basin, which includes the onshore Arrowsmith Stabilisation Plant and offshore Cliff Head Alpha Platform. Triangle has a 50% interest in the onshore Mt Horner Production Licence (L7(R1)), increasing to 100%[1], and agreements to purchase a 100% interest in EP437[2] also onshore in the Perth Basin, as well as a 45% joint venture interest in the Xanadu-1 Joint Venture oil discovery (TP/15), shown in Figure 1. The Company held an approximate 23.96% equity interest in State Gas Limited as at 30 June 2022, which has a 100% operating interest in the Reids Dome production licence (PL231), is 100% holder of ATP 2062 (Rolleston-West) in Queensland and a 35% interest in permit ATP 2068 and blocks PLR2021-1-2 and PLR2021-1-3 with Santos.

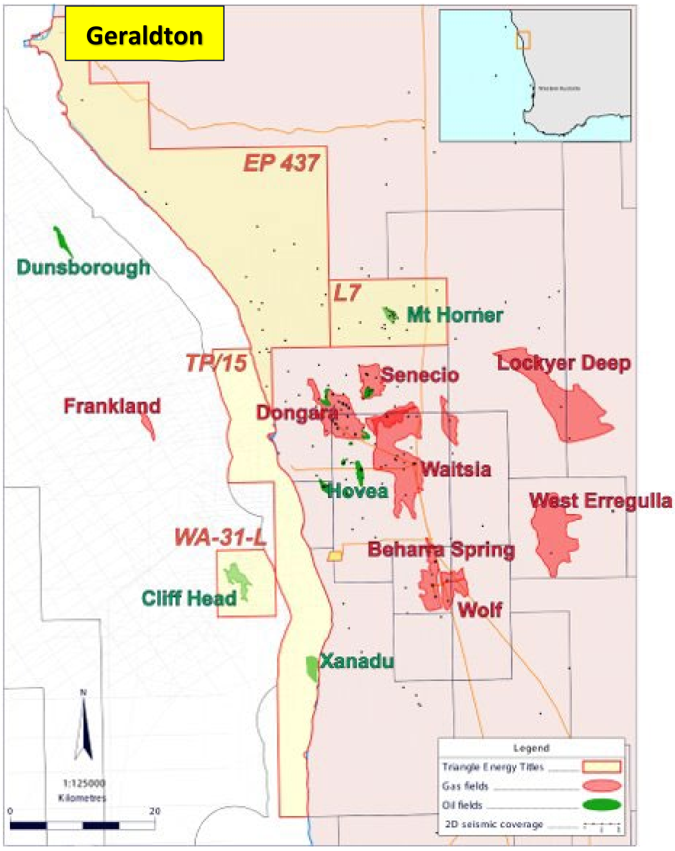

Figure 1 Location of Triangle's Perth Basin assets

The Company continues to assess acquisition and joint venture opportunities to expand its portfolio of assets.

Triangle has twelve years of operational experience in the oil and gas sector in Australia and Indonesia. The Company has a track record of performing ahead of industry averages in safety performance and will continue to pursue the highest standards in Health and Safety.

Cliff Head, Perth Basin, Western Australia

The Cliff Head Oil Field (**Cliff Head**) is located approximately 270 kilometres north of Perth and 12 kilometres off the coastal town of Dongara in Western Australia in a water depth of 15-20 metres. The Production Licence WA-31-L covers 72km² and the oil field covers 6km². It was the first commercial oil discovery developed in the offshore Perth Basin with first oil production commencing in May 2006.

The Cliff Head facilities are the only offshore and onshore infrastructure in the highly prospective and under-explored Perth Basin and are therefore important for any exploration success or development in the surrounding offshore area. The unmanned Cliff Head Alpha platform is tied to a 14km pipeline which carries the crude oil to a dedicated stabilisation processing plant at Arrowsmith with a production capacity of 15,000bopd. The crude oil is trucked 110km to Geraldton Port for export. The Arrowsmith stabilisation processing plant has the capacity to process third party crude.

[1] Subject to Completion of the Share Sale Agreement dated 21 Sep 2022

[2] Subject to Share Sale Agreement dated 21 Sep 2022 and Deed of Assignment and Assumption dated 3 May 2022

REVIEW OF OPERATIONS (continued)

The remotely operated Cliff Head offshore platform (Figure 2) has 5 production wells and 2 water injection wells. The two 14km, 250mm diameter pipelines connect the offshore platform to the onshore crude stabilisation plant. The facility operates on a closed loop water re-injection system.

Figure 2: Cliff Head Alpha platform

Triangle Energy (Operations) Pty Ltd (**TEO**) became the Registered Operator of the Cliff Head Joint Venture (**CHJV**) after it successfully developed two Safety Cases for the Cliff Head facilities which were accepted and approved by the relevant Regulatory Authorities: the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) for the onshore ASP, and the National Offshore Petroleum Safety and Environmental Management Authority (**NOPSEMA**) for the offshore Cliff Head Alpha Platform.

Approval of the Safety Cases demonstrated that TEO, as the Operator of Cliff Head, has properly identified hazards and risks, can describe how the risks are controlled, and has defined the safety management system in place to ensure these controls are effectively and consistently applied.

To strengthen the Company's accountability as the Registered Operator, Triangle commissioned a full and independent Operational Readiness Review. This successful review ensures that TEO has the capabilities to not only comply with the approved Safety Cases but also has the full suite of processes, systems and competent people to seamlessly and safely execute production operations upon operatorship handover. Approval of the two Safety Cases by the Regulators was a major milestone and becoming the Registered Operator of Cliff Head and provides Triangle with more control to manage infrastructure in a manner consistent with the Company's operational philosophy.

Cliff Head Mark 2 Upside Potential

Of the potential upside opportunities on Cliff Head, Triangle has highlighted two attractive targets that could be drilled from the Cliff Head A platform. These are the Western Development and Updip Mentelle opportunities (Figure 3). The Company has undertaken detailed well planning with the result that these are ready to drill. Triangle is looking for a partner to join in the drilling of these targets.

Western Development Appraisal/Development

The Western Development well targets the West High appraisal/development opportunity, a probable extension of the Cliff Head field, and the West Flank bypassed oil opportunity. The well path is planned to intersect both targets, thus enhancing the recovery and economics of the well. It could be drilled as a deviated appraisal well from Cliff Head Alpha platform and then completed as a production well. A Best Estimate (2C) gross (100%) Contingent Resource of 1.84 MMstb (1.45 MMstb net to Triangle 78.75%) is assessed for the Western development.

REVIEW OF OPERATIONS (continued)

High Potential Mentelle Updip Prospect

Triangle's work indicates that good quality Irwin River Coal Measures sandstone reservoirs could be expected within the Mentelle prospect up-dip of the Mentelle-1 exploration well, which is mapped as a significant structure. Best Estimate gross (100%) Prospective Resources (2U) have been assessed to be 5.4 MMstb[3] (4.3 MMstb net to Triangle 78.75%). The chance of discovery for Mentelle Up-dip is assessed to be 38% with a 34% chance of a commercial discovery.

The Mentelle Up-dip prospect is mature and justified for drilling with sufficient resource potential to materially impact the life-cycle of the Cliff Head asset.

Workover and Reservoir Management Opportunities

The Company has commenced the workover of the Cliff Head-10 well (CH-10) in which the downhole electric pump had failed in September 2021. This work is expected to complete in the quarter ending December 2022.

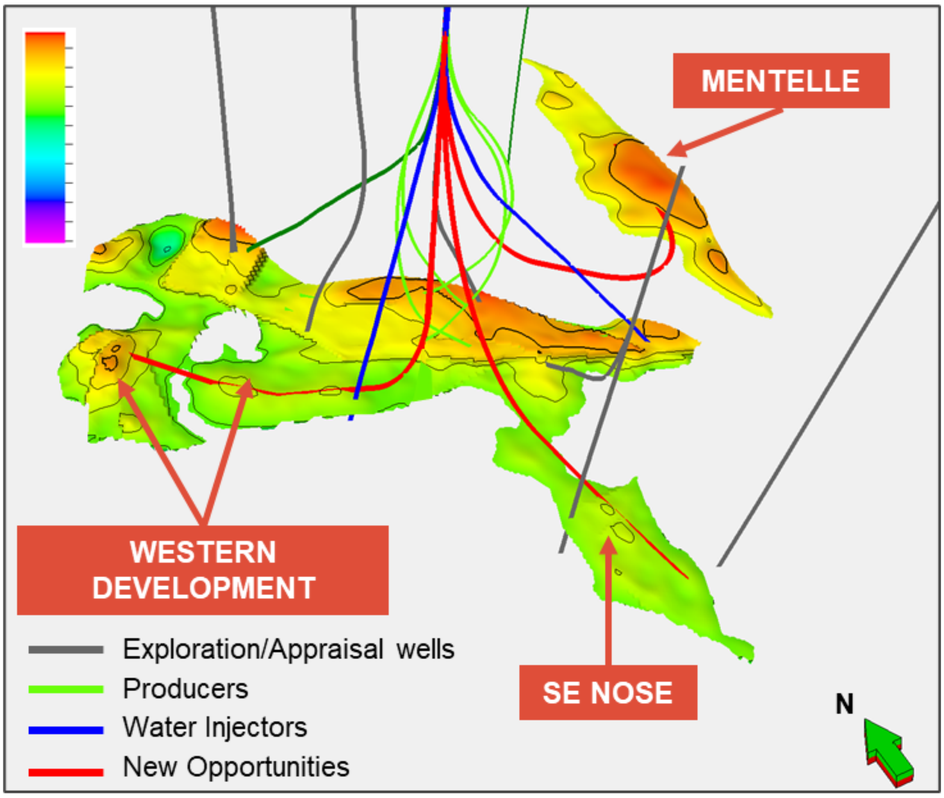

Figure 3: Cliff Head Opportunities

BP Export Facility

In October 2020, BP announced its plans to convert the Kwinana Refinery to an oil import terminal. As a result, the BP Crude Oil Sales Agreement was terminated in April 2021.

On 22 April 2021, the CHJV, entered into a subsequent 1-year agreement with BP Refinery (Kwinana) Pty Ltd and BP Singapore Pte Ltd (BP Singapore) for the storage and sale of crude oil. This agreement was not extended further by BP and this export route therefore ceased in April 2022 when the last oil was exported by the CHJV through the Kwinana facilities.

[3] Announced 29 Oct 2020. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project that relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

Oil Export Truck-to-Tanker Route

In view of the Kwinana refinery closure, Triangle has established a new oil export route out of the Perth Basin. This comprises storing up to 30,000 barrels of oil in newly refurbished tanks at the Arrowsmith Stabilisation Plant (ASP), loading onto road trains (see figure 4 below) then trucking to the port of Geraldton and loading onto a chartered tanker for export to Asia (Figure 5). The first load-out occurred early July and was announced to the ASX on 14th July, the second load-out occurred in early August and the tanker subsequently delivered its cargo to a refinery in Thailand.

Figure 4: Road trains loading oil at Arrowsmith facilities

Figure 5: Road trains loading oil into tanker at Geraldton

REVIEW OF OPERATIONS (continued)

Production

In FY 2022 Triangle produced 231,674 barrels of oil from the Cliff Head Oilfield at an average of 635 barrels per day. The production reflects a turndown in June when, due to a slight delay in the start-up of the truck to tanker export route, the tanks at ASP were becoming full.

The CH6 well was brought back into production in August 2021. Subsequent to this, the Electric Submersible Pump (**ESP**) in CH-10 failed in September 2021. This is presently being replaced. At this point, the old wireline ESP's have been replaced by tubing conveyed ESPs. These will be easier and less costly to replace if required.

CHJV oil sales revenue from 1 July 2021 to 30 June 2022 was $33.82 million.

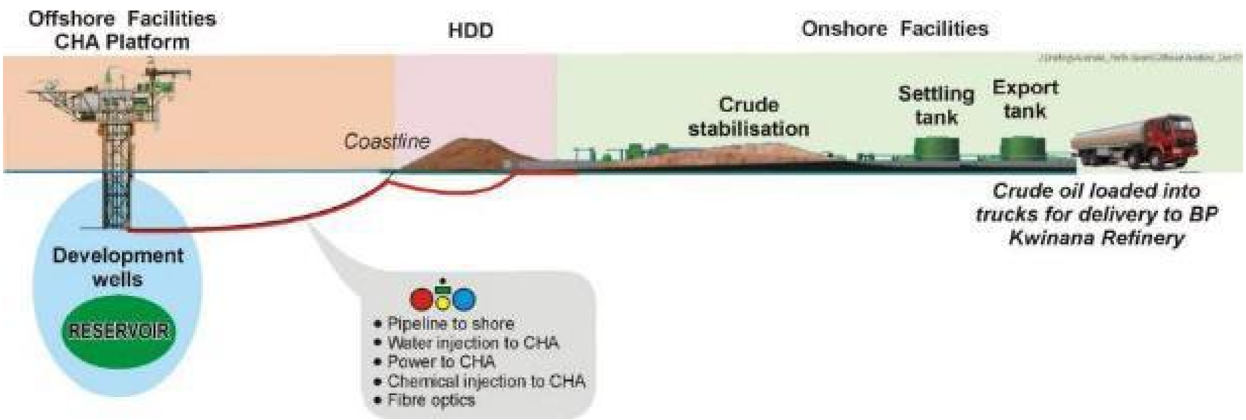

Figure 6: Schematic of production at Cliff Head and Arrowsmith

The Asset Life Extension Program announced on 6 March 2018 provided investment into the ongoing upgrade of the onshore and offshore infrastructure to support future expected increases in oil production.

Triangle continues to work with stakeholders to deliver further operational efficiencies in the facility.

The CHJV is dedicated to HSE and Asset Integrity Management. The facility at Cliff Head has been producing oil since May 2006 and the operation has been without significant safety or operational incident since start-up. Offshore Australian projects are subject to the OPGGSA safety case regime and all requirements are being implemented at the offshore and onshore facilities.

All environmental requirements (EIAs, EMPs, Oil Pollution Emergency Plans, carbon emissions reporting) are being met.

Through its existing Cliff Head oil field production operations, the CHJV has established good relations with the regulators, fishing community, landholding sectors, tourism stakeholders and other operators in the area.

Carbon Capture and Sequestration

Triangle and their Joint Venture partner, Pilot Energy have signed a binding term sheet (ASX release dated 24th April 2022) to progress the further utilisation of the Cliff Head Facilities by converting the oil field, at the end of its life, to a Carbon Capture and Sequestration project. The first phase of this project will have the ability to inject 500,000 tonnes of carbon dioxide per year into the drained oil reservoirs. There is potential for sequestration of significantly more carbon dioxide to be injected in an expansion phase for the project in the future. The CHJV has undertaken significant studies on the project and is about to submit the first phase of the application for a Greenhouse Gas Formation.

The location of the Cliff Head Alpha platform in Federal waters connected by two pipelines to the onshore Arrowsmith Stabilisation Plant is important, as the legislation to sequester carbon dioxide does not yet exist for Western Australia, but does exist in Federal waters, making the Cliff Head project likely to be the first CCS project for the adjacent onshore Perth basin and Perth industrial hubs.

Triangle considers that Carbon Capture and Sequestration is an environmental imperative. At the same time, it will further utilise the Cliff Head facilities for 10-20 years and, importantly, is economically viable.

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

Production Licence L7(R1) and Exploration Permit 437

Triangle is the owner of a 50% interest in Production License L7(R1) ("**L7"**) and has an agreement with Key Petroleum (**Key**) to purchase the remaining 50% by purchasing the Key subsidiary companies in which the remaining interest is held. The Company also has an agreement with Key to purchase an 86.94% interest in Exploration Permit EP 437 (EP 437) and an agreement with Pilot Energy (Pilot)

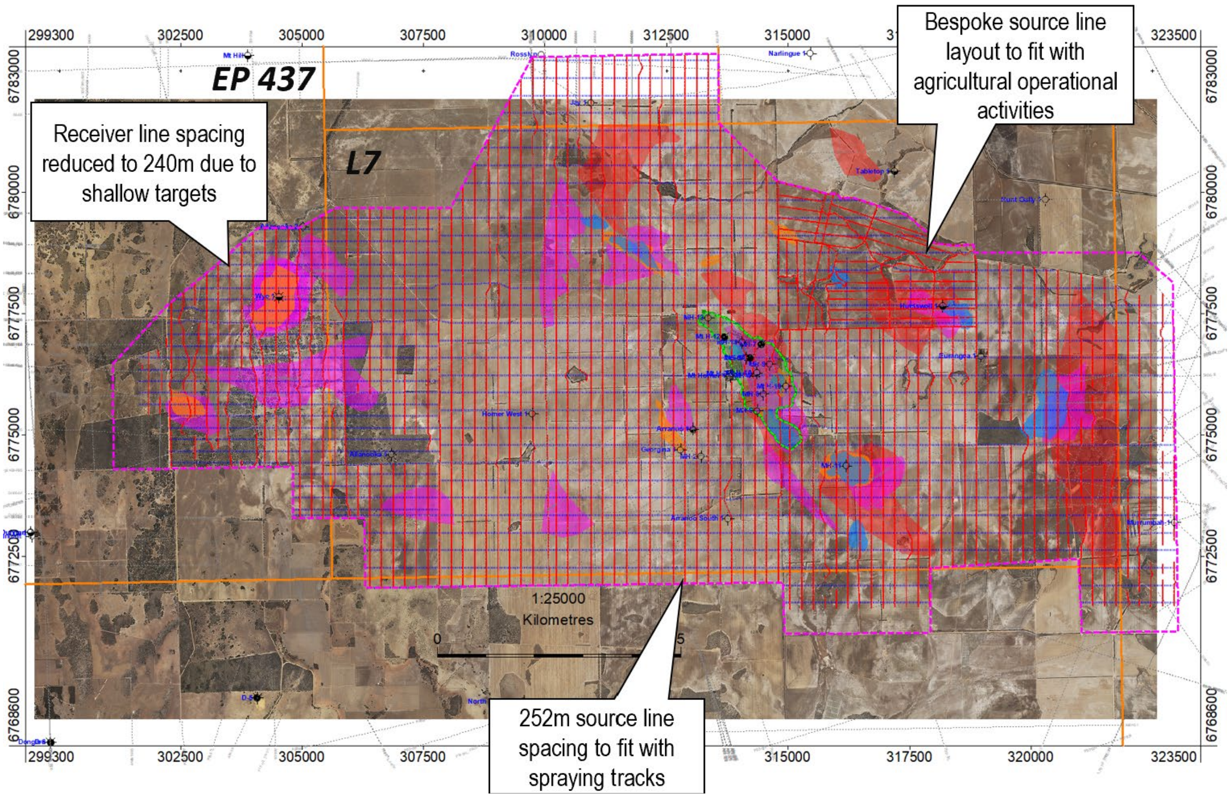

Figure 7: Bookara 3D Seismic layout

Figure 8: Bookara 3D Seismic Vibroseis seismic acquisition vehicle near Mt Horner

to purchase the remaining 13.06% interest in that permit. Triangle agreed to assume all of Key's ongoing work program commitments within Permits L7 and EP 437. To that end Triangle has acquired the 160km^2 Bookara 3D seismic data (Figures 7 & 8), as reported to the ASX on 31st May 2022.

REVIEW OF OPERATIONS (continued)

Subsequent to year end, the Company and Key signed a Share Sale Agreement for the acquisition of the Key subsidiaries holding the remaining interests in L7 and EP 437 thereby effectively resulting in the Company holding 100% interest in L7 and 86.94% of EP 437 without any condition. The transaction cost is $600,000 cash which includes the balance of $100,000 on the previous purchase of interest plus $500,000 worth of Triangle shares to be issued on or before 30th June 2023.

The Company reviewed the Prospects and Leads portfolio within L7 during the first quarter of 2022 and reported a large increase in Prospective Resources in L7 on 12th April 2022.

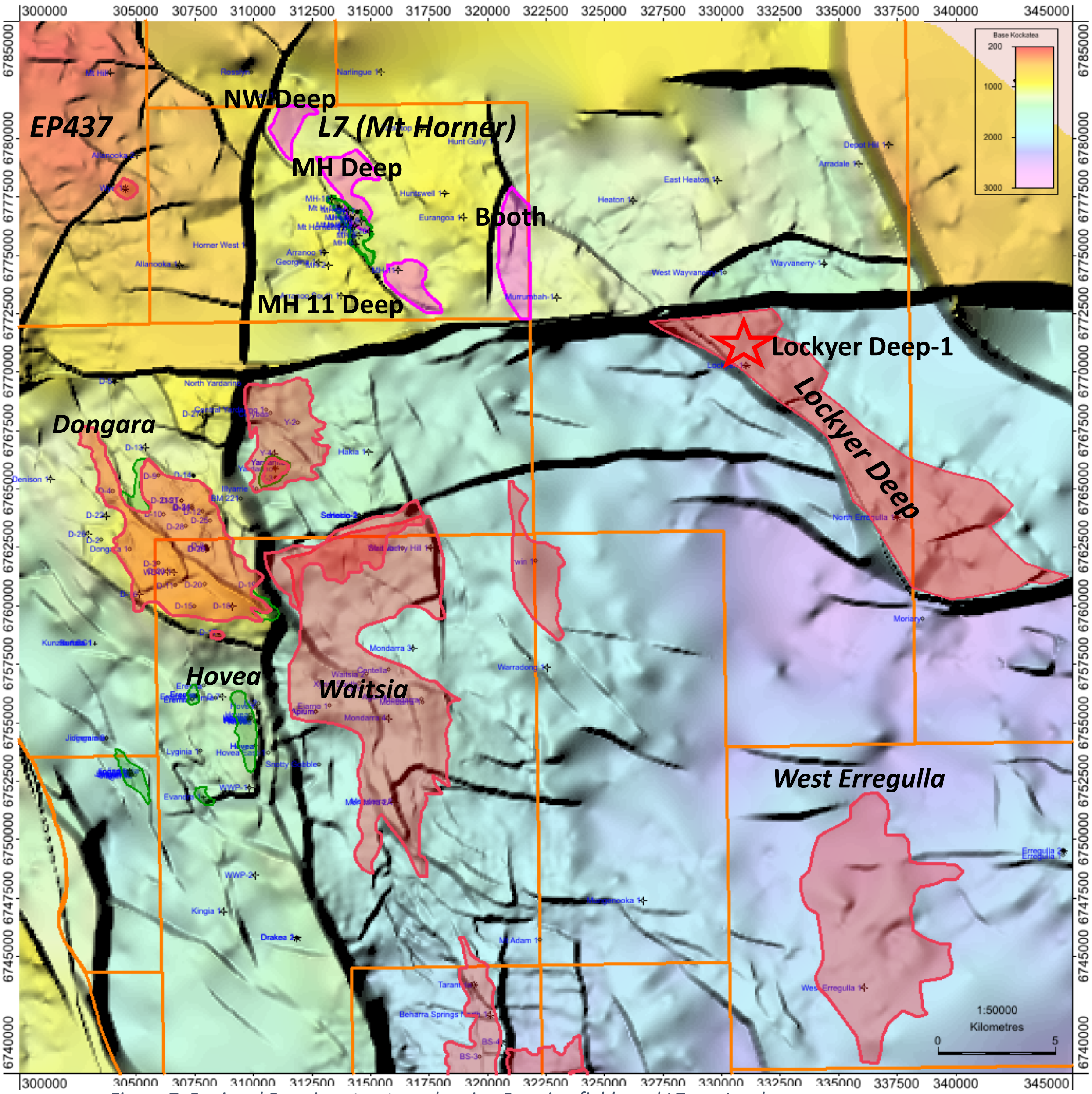

Figure 7: Regional Permian structure showing Permian fields and L7 gas Leads

The oil targets in L7 range from low-risk Mt Horner field attic/infill wells, Lower Jurassic exploration (Eneabba and Lesueur Formations), moderate risk Dongara Formation exploration, and higher risk Permian (Irwin River Coal Measures, Kingia and High Cliff sandstones) exploration. The Dongara Formation targets are coeval to the highly productive reservoirs in the Hovea, Jingemia and Eremia oil fields to the South. Gas exploration targets in the Permian, at the same geological level as the Waitsia, West Erregulla and Beharra Springs Deep fields and the recent nearby Lockyer Deep discovery in the adjacent exploration permit, initially identified by Key Petroleum, are also confirmed. The Booth and MH11 Deep structures (Figure 9) lie adjacent to the Locker Deep discovery and the gas fairway to the south and are well positioned for gas migration from the deeper basin to the south.

REVIEW OF OPERATIONS (continued)

Technical assessment of the Mount Horner Oilfield will be updated following the interpretation of the new Bookara 3D seismic survey data. However, at this stage, a review of the potential resources in the previously identified infill and attic opportunities renders them unviable as stand-alone drilling opportunities and they have therefore been removed from the portfolio of Contingent Resources previously reported. It may be that further potential will be identified within the 'F Sand' reservoir, or in the deeper Eneabba and Lesueur Formation reservoirs (K and L sands) by the Bookara 3D.

TP/15 Xanadu Joint Venture

Triangle has a 45% interest the TP/15 Xanadu Joint Venture (operated by Westranch Holdings, a subsidiary of Norwest Energy), which is located in the Perth Basin about 300 kms north of Perth. The permit occupies the three nautical mile wide state territorial waters of Western Australia, adjacent to Port Denison, and covering an area of 645km^2.

TP/15 hosts the Xanadu oil discovery. The well was drilled from onshore and deviated out to the Xanadu prospect. It encountered oil in three sandstones, two of which were tight and did not yield oil on test. However, one reservoir showed oil mobility. The well was subsequently plugged and abandoned.

Subsequent to the end of the financial year the TP/15 Joint Venture concluded its evaluation of the prospectivity of the permit and has agreed that the remaining potential is low. The future years work program of further seismic acquisition followed by a well could not be commercially justified based on the evaluation. In addition, any activity would be costly to undertake in such an environmentally sensitive area. As a result, the parties have decided to relinquish the Permit at the end of the current permit year (6th December 2022).

REVIEW OF OPERATIONS (continued)

Investments

State Gas Limited (ASX: GAS)

Triangle is the major shareholder of State Gas Limited (**State Gas**) (**ASX:GAS**) with a 23.96% holding as at 30 June 2022.

State Gas holds 100% majority interest in, and is operator of, the Reid's Dome Gas Project (PL 231) in central eastern Queensland, approximately 545 km northwest of Brisbane and 50 km southwest of Rolleston, in the Bowen Basin. The permit hosts both conventional and unconventional gas and is less than 50 km from the high-pressure gas pipeline network in Queensland. State Gas is also the holder of Authority to Prospect ATP 2062 ("Rolleston-West"), a 1,414 square kilometre permit that is contiguous with Reid's Dome Gas Project. It has also recently been granted exploration permit ATP 2068 through its joint venture with Santos QNT Pty Ltd.

State Gas developments and updates can be found at https://stategas.com/.

Reserves and Resources

The Company's Reserves and Contingent Resources all lie within the WA-31-L Cliff Head production licence, which is held at a 78.75% equity (See Table 1 and 2 below). In addition, there are undiscovered Prospective Resources within each of the company's permits (See Table 3 below).

Reserves:
The Company's 2P Reserves (Proven + Probable) remaining at 30 June 2022 are assessed to be 0.57 MMstb net (78.75%) to Triangle. This is based upon reservoir engineering analysis of future production based on historical trends (i.e. decline curve analysis) as shown in Table 1 below.

Production Licence WA-31-L Cliff Head

Oil Developed Reserves (MMstb)	Gross (100%) 2P	Net TEG (78.75%) 2P
Cliff Head Field	0.72	0.57

Table 1: Triangle Energy Reserves as at 30 June 2022

Notes Regarding Reserves

1. *The Company prepares its Reserves in accordance with the definitions and guidelines of the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).*
2. *The estimates of Reserves are reported as at 30 June 2022.*
3. *The Company is Operator of WA-31-L.*
4. *Triangle holds a 78.75% interest in the Cliff Head production licence WA-31-L. Gross Reserves are attributed to 100% joint venture interest in WA-31-L. Net Reserves are attributed to Triangle's existing 78.75% net interest in WA-31-L.*
5. *Reserves have been prepared using standard reservoir engineering practice, specifically decline curve analysis incorporating field production data to 30th June 2022, well and facility uptime, expected shutdown durations and timing into the future.*

Contingent Resources
The Company's 2C Contingent Resources at 30 June 2022 are assessed to be 2.96 MMstb (net to Triangle). (Table 2).

Permit WA-31-L Cliff Head

Oil Contingent Resources (MMstb)	Gross (100%)	Net TEG (78.75%)
Prospect / Lead	2C	2C
SE Nose	0.81	0.64
Western Development*	1.84	1.45
Far North	0.41	0.32
Cliff Head Field Life Extension	0.70	0.55
Total (Arithmetic sum)	**3.76**	**2.96**
** West Development comprises West High and West Flank targets which are now considered to be accessible from a single deviated well*		

Table 2: Triangle Energy Contingent Resources as at 30 June 2022

REVIEW OF OPERATIONS (continued)

Prospective Resources

The Company has developed an extensive portfolio of prospects and Leads within its permits and licences. The Prospective Resources* for WA-31-L were previously reported in the 2021 Annual Report, while those for the L7 Permit were updated in an ASX release on 12th June 2022 and are provided in Table 3 below.

Permit WA-31-L Cliff Head

Oil Prospective Resources (MMstb)	**Gross (100%)**	**Net TEG (78.75%)**
Prospect / Lead	Best Estimate	Best Estimate
Mentelle Updip	5.4	4.3
Catt	0.8	0.6
South Cliff Head	3.0	2.4
Total (Arithmetic sum)	**9.2**	**7.3**

Permit L7(R1) Mount Horner

Oil Prospective Resources (MMstb)	**Gross (100%)**	**Net TEG (50%)**
Prospect / Lead	Best Estimate	Best Estimate
Mount Horner 11 Updip	2.2	1.1
Delilah Footwall	1.6	0.8
Arranoo Updip	1.8	0.9
Longhorn	4.2	2.1
Hinkley A	4.2	2.1
Hinkley B	2.1	1.1
WhatNot	3.1	1.6
Total (Arithmetic sum)	**19.2**	**9.7**

Gas Prospective Resources (Bcf)	**Gross (100%)**	**Net TEG (50%)**
Prospect / Lead	2U Best Estimate	2U Best Estimate
Booth	335	168
Mt Horner Deep	78	39
MH11 Deep	36	18
Mtn Bridge South	148	74
NW Deep	21	11
Total (Arithmetic sum)	**618**	**310**

Table 3: Best Estimate (2U) Prospective Resources of Triangle's WA-31-L and L7 exploration portfolio

Notes Regarding Contingent and Prospective Resources

1. The Company prepares its Contingent Resources and Prospective Resources in accordance with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).
2. The estimates are reported as at 30 June 2022.
3. Contingent Resources reported in the above table are net to Triangle's (78.75%) equity in the Cliff Head Production Licence WA-31-L. The Company is Operator of WA-31-L.
4. Triangle holds a 78.75% interest in the Cliff Head production licence WA-31-L. Gross Prospective Resources are attributed to 100% joint venture interest in WA-31-L. Net Prospective Resources are attributed to Triangle's existing 78.75% net interest in WA-31-L.
5. Contingent Resources have been prepared using deterministic and probabilistic methods. The SE Nose Contingent Resources were determined probabilistically and incorporate a range of reservoir uncertainties. Contingent Resources for the remaining opportunities were evaluated deterministically.
6. The estimates of Prospective Resources in WA-31-L are reported as at 30 June 2021 and the Prospective Resources in L7 are reported as at 12th April 2022.

7. The Prospective Resources lie within the Cliff Head Production Licence WA-31-L and Mount Horner Production Licence L7 (R1).
8. Triangle holds a 50% interest in L7 (R1), and subject to completion of the agreement with KEY, will increase its equity to 100% of L7 (R1). Gross Prospective Resources are attributed to 100% joint venture interest in L7 (R1)1. Net Prospective Resources are attributed to Triangle's existing 50.00% net interest in L7 (R1).
9. Triangle holds a 78.75% interest in the Cliff Head production licence WA-31-L. Gross Prospective Resources are attributed to 100% joint venture interest in WA-31-L. Net Prospective Resources are attributed to Triangle's existing 78.75% net interest in WA-31-L.
10. The Prospective Resources in L7 were estimated using the probabilistic method. In WA-31-L, the Prospective Resources for the Mentelle prospect was evaluated using the probabilistic method.

Qualified Petroleum Reserves and Resources Evaluator Statement

The information contained in this report regarding the Triangle Energy Reserves and Resources is based on, and fairly represents, information and supporting documentation reviewed by Dr Douglas Gillies who is a full-time employee of Triangle Energy (Global) Ltd holding the position of Subsurface Manager. He holds a Bachelor of Science (Hons) and a PhD (Edinburgh) in geology, is a member of the Society of Petroleum Engineers (SPE) and Petroleum Exploration Society of Australia (PESA) He is a qualified resources estimator in accordance with ASX listing rule 5.41, and has consented to the inclusion of this information in the form and context in which it appears.

REVIEW OF OPERATIONS (continued)

Corporate

Capital Raisings

Placement of Shares to Sophisticated and Professional Investors – June 2021

On 17 June 2021, the Company announced firm commitments for $10 million in a placement to new and existing sophisticated, institutional and professional investors.

Under the terms of the placement, the Company issued 454,545,455 fully paid ordinary shares in the capital of the Company (**Shares**) to sophisticated and professional investors at an issue price of $0.022 per Share together with one (1) free attaching option exercisable at $0.035 per option with a two-year term from the date of listing (**Options**) for every two (2) Shares subscribed for and issued (**June 2021 Placement**).

The Placement was conducted in two tranches with 80,649,566 Shares issued on 29 June 2021 under Tranche 1 utilising the Company's available capacity under ASX Listing Rule 7.1.

Tranche 2 Shares comprise the issue of the balance of 373,895,889 Shares. The issue of the Tranche 2 Shares and the issue of all of the Options were subjected to shareholder approval pursuant to ASX Listing Rule 7.1.

Directors of the Company (or their nominees) participated in Tranche 2 of the Placement for approximately $120,000 upon receipt of necessary shareholder approvals.

All shareholder approvals were obtained at a General Meeting of the Company held on 28 July 2021 and the capital raising was successfully completed on 4 August 2021.

Non – Renounceable Entitlement Offer – June/August 2021

As part of the June 2021 Placement, the Company announced a pro-rata non-renounceable entitlement offer (**Entitlement Offer**) to eligible shareholders of quoted options in the Company at an issue price of $0.001 each and on the basis of 1 new quoted option (**New Option**) for every 2 shares held on the record date. Each New Option will have an exercise price of $0.035 each and an expiry date of 4 August 2023.

The Entitlement Offer was available to all shareholders registered on record date of 28 June 2021 whose registered address is in Australia or New Zealand.

CPS Capital Group Pty Ltd (**CPS**) was appointed as lead manager and broker to the June 2021 Placement. CPS was paid a management fee of 2% and a placing fee of 4% of the funds raised under the June 2021 Placement. CPS was also issued 135,000,000 options as partial consideration for services in association with the Placement and assistance in relation to the issue of the Entitlement Options.

Placements of Shares to Sophisticated and Professional Investors – May 2022

On 2 May 2022, the Company announced a successful completion of a commitment to raise $3.5 million in a placement to sophisticated and professional investors.

Under the terms of the placement (**May 2022 Placement**), the Company issued 269 million fully paid ordinary Shares at 1.3 cents per Share with one (1) attaching unlisted option for every placement Share each exercisable at 2.5 cents with an expiry of 30 June 2025.

The funds raised under the May 2022 Placement are to be used for the following projects:

- the workover of the Cliff Head 10 well;
- refurbishment of oil storage tanks at the ASP and other capital expenditures that will lead to the finalisation of the Perth Basin Oil Export Route;
- payment of 3D seismic survey costs on the L7 and EP437 Permits; and
- for general working capital.

REVIEW OF OPERATIONS (continued)

Placements of Shares to Sophisticated and Professional Investors – May 2022

The May 2022 Placement resulted in the issue of 269,230,769 new fully paid shares including shares subscribed to by the Board of Directors. The shares were issued in tranches and were subjected to shareholders' approval in accordance with the ASX Listing Rules. For every two May 2022 Placement Shares, 1 unlisted option was also issued with an exercise price of 2.5 cents and expiry of three years.

The Board of Directors subscribed $115,000 worth of 8.8 million shares.

Euroz Hartleys (**Euroz**) was appointed as lead manager to the May 2022 Placement. Euroz was paid a management fee of 6% of the amount subscribed and unlisted options of 25 million. Euroz will have the first right to act as lead manager in respect of any capital raising undertaken within 12 months.

Capital and Management Expenditure

As at 30 June 2022, Triangle had a cash balance of AU$13.84 million.

The Company holds a 50% equity interest in Triangle Energy (Operations) Pty Ltd. This investment is equity accounted for in the Company's financial statements. As at 30 June 2022, Triangle Energy (Operations) Pty Ltd had a cash balance of AU$4.012 million.

The Company continues to implement initiatives to reduce operating expenditure and has achieved significant cost reductions across all aspects of the Cliff Head joint venture without sacrificing health and safety. It is in the process of reinstating the CH-10 well to add production and cash inflow.

Changes in Capital

Shares and Options

- On 4 August 2021, the Company issued 368,441,347 fully paid ordinary shares at an issue price of $0.022 in a placement to sophisticated and professional investors.
- On 9 August 2021, the Company issued 5,454,542 fully paid ordinary shares at an issue price of $0.022 in a placement to sophisticated and professional investors.
- On 10 May 2022, the Company issued 260,384,615 fully paid ordinary shares at an issue price of $0.013 in a placement to sophisticated and professional investors.
- On 30 June 2022, the Company issued 8,846,154 fully paid ordinary shares at an issue price of $0.013 per share to directors under the placement.
- On 11 July 2022, the Company issued 159,615,385 unlisted options with an exercise price of $0.025 and expiry of 30 June 2025.

Loan and borrowings

The Company considers loans to be part of its capital management. As at 30 June 2022, all intercompany loans with Triangle Energy (Operations) Pty Ltd have been paid or collected.

Shareholder Analysis

As at 30 June 2022 the Company had 2,123 shareholders and 1.34 million shares on issue with 673 million quoted options. The Top 20 shareholders held 33.56% of the total issued capital.

Information in relation to ASX Listing Rule 5.4.3

At 30 June 2022, the Company held:

Licence	Percentage Interest
WA-31-L	78.75%
TP15	45.00%
L7(R1)	100.00%*
EP437	100.00%*

The Group has not acquired or disposed of any other tenements during the financial year other the termination of the sale and purchase deed on WA-481.P.

*Subject to Completion of the relevant Sale and Purchase Agreements and government approvals.

REVIEW OF OPERATIONS (continued)

Principal Activities

During the year, the principal continuing activities of the Group was the sale of crude oil from its 78.75% share of the Cliff Head producing oil field.

Operating results

The net loss of the Consolidated Entity after income tax for the year was AU$7.705 million (2021 net loss: AU$3.932 million). The key inputs for the result for the year ended 30 June 2022 are set out below:

- The Company's revenue increased due to an increase in crude oil selling price. This resulted in the gross profit increasing by $9.04 million compared to the previous year;
- the Company's cost of sales has increased mainly due to the implementation of the new export route through Geraldton port. The cost of sales has increased by $0.37 million;
- the Company completed the refinery project's Front-End Engineering and Design during the period and has increased general and administration expense by $0.95 million;
- the Company performed an impairment testing on the recoverability of its oil and gas assets and exploration assets during the period. As a result, the Company recognised an impairment of $3.49 million on its oil and gas assets and $8.10 million on TP15 exploration asset;
- the Company recognised its share of the profits of its associate Triangle Energy (Operations) Pty Ltd of $0.71 million; and
- the Company adjusted its deferred tax asset resulting in the recognition of an income tax expense of $0.59 million.

Financial position

The Company has a 50% interest in Cliff Head's operating company, Triangle Energy (Operations) Pty Ltd. The Company currently accounts for this investment as an associate on the basis that it is jointly controlled by two shareholders equally holding 50% of the shares.

The Company also holds an investment in State Gas Limited of approximately 23.96% as at 30 June 2022. The investment is considered to be an associate given the Company's significant shareholding.

The Company financial statements show the following key movements in the Group's assets and liabilities over the two periods:

- Increase in cash assets by $13.24 million to $13.84 million (2021: $0.59 million);
- Decrease in trade receivables by $1.27 million (2021: $1.27 million);
- decrease in crude oil inventory by $0.79 million to $1.10 million (2021: $1.89 million);
- decrease in other receivables by $0.61 million to $1.51 million (2021: $2.12 million);
- increase in trade and other payables by $4.08 million to $7.49 million (2021: $3.41 million);
- Non-current assets decreased to $17.93 million (2021: $20.77 million); and
- Non-current liabilities increased to $15.80 million (2021: $15.67 million).

At 30 June 2022, the Consolidated entity had an increase in working capital surplus of $8.94 million (2021: capital surplus of $2.19 million).

Dividends

During the financial year the Company did not pay any dividend (2021: nil).

Treasury Policy

The Board is responsible for the treasury function and management of the Group's financial resources.

Risk Management

The Board takes a pro-active approach to risk management. The Board is responsible for ensuring that risks and also opportunities are identified on a timely basis and the Group's objectives are aligned with the risks and opportunities identified by the Board.

REVIEW OF OPERATIONS (continued)

Environment, Social and Governance

The Company is committed to the minimisation of environmental and social impacts resulting from its operations. The Board is mindful of its responsibilities whilst conducting oil production activities and has put in place a range of actions that will limit its impact to the environment. Further, the Company is in full compliance with all the environmental legislations, regulations and industry standards.

The Company has developed an Environmental and Social Risk Register applicable for the whole Group. The aim is to identify the Company's potential environmental and social risks and determine which of the identified risks may present as material risks to the Company. The register indicates the likelihood and severity of the risks and assigns a corresponding mitigating control. The formulated response is provided with a timeline to achieve and a continuous monitoring and improvements to be implemented thereafter. The Risk Register is designed to be a current document that is maintained to ensure that there is up to date understanding of potential material risks and how the risks are being managed.

In preparing the Environmental and Social Risk Register, the following potential material risks were identified:

- Climate change – the Company is aware of the risks that changing climactic conditions presents to its business. An Emergency Management Plan is in place which reflects changing climatic conditions.
- Environmental impact – possible impact to the environment may occur in the course of the operations. The Company has in place a range of controls, including preventive maintenance, inspection and training programs as well as auditing processes.
- Community – the Company values stakeholders in the area it operates. Controls are in place to minimise potential impacts to the fisheries and tourism industries.
- Cultural heritage - the Company is aware of the importance of managing relationships with Traditional Owners along with mitigating the risk of potential disturbance to sites and objects of heritage significance. The Company is proactively engaging with all the relevant stakeholders.
- Economic – the Company is investigating strategies to adapt to the changing external expectations particularly in relation to its business of producing crude oil.

Occupational Health and Safety

The Company has an excellent safety record and focuses on safety awareness and safe work processes especially in on-site. Occupational health and safety performance is continually monitored. As the operator of Cliff Head asset, the Company works closely with the National Offshore Petroleum Safety and Environmental Management Authority (**NOPSEMA**) guidelines to monitor and approve safety and environmental practices.

The Company operations are subject to environmental and other regulations. The Company has a policy of engaging appropriately experienced contractors and consultants to advise on and ensure compliance with environmental regulations in respect of its operational activities. The Company monitors compliance with relevant legislation on a continuous basis and maintained its excellent operating record during the year with zero environment reportable incidents.

Greenhouse gas and energy data reporting requirements

The National Greenhouse and Energy Reporting Act 2007 requires the Company to report its annual greenhouse gas emissions data. The group has implemented systems and processes for the collection and calculation of the data required and will be submitting its 2021/2022 report to the Greenhouse and Energy Data Officer on 31 October 2022.

Human Capital Management

The Company values the contribution of its personnel in the attainment of business strategy and continuity. In addition to the compliance of the laws protecting employee welfare, the Company has provided benefits to its staff which acknowledges their contribution to the success of the Company. Short term and long-term variable remuneration are assessed annually and measured against Key Performance Indicators set by the Remuneration and Nomination Committee.

The Company has a Remuneration and Nomination Committee which is separate and independent from the management of the Company. It is responsible for the determination of the remuneration policy of the directors and key management and review of the structure and criteria for assessing employee performance and remuneration. It is also responsible for assessing the compensation and benefits strategy to ensure that the Company continues to attract and maintain the best talents in the market to maximize shareholder value.

COVID – 19

Due to policies and procedures implemented, the Covid-19 Pandemic has had minimal effect on the business during the year. Personnel and contractors mostly reside locally and are not affected by travel restrictions. Further, as proven in the last two years, personnel can effectively work from home. The Company has a flexible policy of allowing its personnel to work from home when required.

Most supplies and equipment are sourced within Western Australia and were unimpeded during the lockdowns.

REVIEW OF OPERATIONS (continued)

Future Plans

As a pathway towards carbon mitigation, in April 2022, the Company, in a joint announcement with Pilot Energy, announced the plans for an agreement to work towards a Carbon Capture and Storage development at Cliff Head and the re-alignment of interest in the WA-31-L Cliff Head Joint Venture. The binding term-sheet signed between the Company and Pilot Energy is anticipated to pave the way for the application for a Greenhouse Gas Formation declaration over the Cliff Head reservoirs in the Cliff Head field.

State of Affairs

During the year, the Consolidated Entity continued to participate in the Cliff Head oil production asset in Western Australia through its 78.75% interest. The Company also progressed with its exploration permits and acquired the Bookara 3D seismic survey over the L7 and EP437 Permits.

Triangle has entered into a binding term sheet with Pilot Energy for the restructuring of Cliff Head Joint Venture and agreement to work on a Carbon Capture Storage project.

Triangle continued to hold its investment in State Gas Limited which operates the Reid's Dome exploration asset and ATP 2062 Permit in Queensland.

REMUNERATION REPORT (Audited)

This report outlines the remuneration arrangements in place for the key management personnel of **Triangle Energy (Global) Limited** (**Triangle**, **The Company**, **Consolidated Entity** or **The Group**) for the financial year ended 30 June 2022. 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.

The following table shows the gross revenue, losses and share price of the Consolidated Entity at the end of the respective financial years.

	30 June 2022	30 June 2021
Revenue from continuing operations	$19.45 million	$6.66 million
Net loss	($7.70 million)	($3.932 million)
Share price (cents)	$0.011	$0.021

Key Management Personnel

i. Directors

Gregory Hancock	Non-Executive Chairman	Appointed Non-Executive Director on 14 Feb 2022 and Non-Executive Chairman on 15 Feb 2022
Conrad Todd	Managing Director	Appointed Non-Executive Director on 14 Feb 2022 and Managing Director on 15 Feb 2022
Michael Collins	Non-Executive Director	Appointed on 14 Feb 2022

Previous Directors and Executive

Timothy Monckton	Non-Executive Chairman	Appointed Non – Executive Chairman 21 Mar 2019, resigned 14 Feb 2022
Robert Towner	Managing Director	Appointed 9 Jul 2014, resigned 8 Feb 2022
Wai-Lid Wong	Non-Executive Director	Appointed 11 Apr 2018, resigned 8 Feb 2022
Malcolm King	Non-Executive Director	Appointed 1 Jun 2020, resigned 14 Feb 2022
Deanna Carpenter	Non-Executive Director	Appointed 11 Oct 2021, resigned 14 Feb 2022
Lucy Rowe	Company Secretary / Chief Corporate Officer	Appointed 20 Nov 2017, resigned 14 Feb 2022
Troy Brice	Chief Operating Officer	Appointed 23 Feb 2020, resigned 14 Aug 2020

ii. Executives

Conrad Todd	Managing Director	Appointed Non-Executive Director on 14 Feb 2022 and Managing Director on 15 Feb 2022
Marvin Chan	Chief Financial Officer	Appointed 18 November 2019

Remuneration Philosophy

The Company's policy for determining the nature and amount of remuneration of board members and senior executives is as follows:

i. Non-Executive Directors

The Board's policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to its non-executive directors and reviews their remuneration annually.

The maximum aggregate annual remuneration of non-executive directors is subject to approval by the shareholders in general meeting. The shareholders have approved the maximum aggregate remuneration amount to be $500,000 per year. The directors have resolved that fees payable to the non-executive chairman is $60,000 per year and non-executive directors are to receive $48,000 per year. As provided for in the Company's Constitution, from time to time, non-executive directors may be remunerated to perform special duties. These duties are reviewed by the remaining directors of the Company to assess whether the carrying out of these duties affect the independence of the relevant non- executive director at that time.

(ii) Key management personnel

The Company is presently in the process of re-designing its Incentive Scheme and will release them when ready. The Incentive Scheme is likely to comprise a Short-Term Incentive (STI) issued on a yearly basis and a Long-Term Incentive (LTI) scheme with a measurement period of three years. Both schemes have been constructed by an independent, professional reward practice company and are being benchmarked against other similar sized companies.

The Incentive Scheme will be presented to shareholders for approval at the AGM.

The objective of the Company's new executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders and conforms to market best practice for delivery of reward. The Board will ensure that executive reward satisfies the following key criteria for good reward governance practices:

(i) Competitiveness and reasonableness;
(ii) Acceptability to shareholders;
(iii) Performance linkage / alignment of executive compensation to key strategic goals on a case by case basis;
(iv) Transparency;
(v) Capital management;
(vi) Focuses on sustained growth in shareholder wealth;
(vii) Attracts and retains high calibre executives;
(viii) Alignment to program participants' interests;
(ix) Rewards capability and experience;
(x) Provides a clear structure for earning rewards; and
(xi) KPIs are used to determine Long Term Incentive benefit.

Long Term Incentive benefit is linked to the satisfaction of metrics on absolute total shareholder return and reserves replacement ratio.

The amount of fixed and at risk remuneration is set out below:

	Fixed Remuneration		**At risk – LTI**	
	2022	**2021**	**2022**	**2021**
Directors and Key Management Personnel of Triangle Energy (Global) Limited - present and past				
Greg Hancock	100%	-	-	-
Conrad Todd	100%	-	-	-
Michael Collins	100%	-	-	-
Marvin Chan	92%	91%	8%	9%
Robert Towner (resigned 8 February 2022)	86%	89%	14%	11%
Lucy Rowe (resigned 14 February 2022)	96%	92%	4%	8%
Troy Brice (resigned 14 August 2020)	-	100%	-	-

During the year, the Company paid short term cash incentives to its employees.

REMUNERATION REPORT (continued)

Service agreements

There are no retirement allowances or other benefits paid to non-executive directors.

Remuneration and terms of employment for other KMP are formalised in consultancy and employment agreements. The major provisions relating to remuneration to existing KMP are set out below.

Conrad Todd, Executive Director

- Term of agreement – indefinite;
- Base salary of $335,000;
- Superannuation based on legislated rate;
- Performance based benefits may be payable under the agreement and may be linked to individual performance outcomes only; and
- Contract may be terminated early by the Company or by the executive with six months' notice.

Marvin Chan, Chief Financial Officer

- Term of agreement – indefinite;
- Base salary of $250,000;
- Superannuation based on legislated rate;
- Performance based benefits may be payable under the agreement and may be linked to individual performance outcomes only; and
- Contract may be terminated early by the Company or by the executive with three months' notice.

Termination benefits

No other termination benefits are payable.

Financial Year 2021-22

KMP	Cash Salary & fees[1]	Cash benefits	Non-cash benefits	Super-annuation	Long Service Leave[3]	Security-based payments[4]	Total	% of Remuneration linked to performance
	$	$		$	$	$	$	
G Hancock [5]	33,000	-	-	-	-	-	33,000	-
C Todd [5]	125,625	-	-	12,562	-	-	138,187	-
M Collins [5]	47,103	-	-	-	-	-	47,103	-
T Monckton [6]	48,000	-	-	-	-	-	48,000	-
R Towner [7]	226,093	197,573	-	40,903	-	[2] 74,102	538,671	14%
W Wong [6]	21,750	-	-	-	-	-	21,750	-
D Carpenter [6]	16,333						16,333	
M King [6]	47,625	-	-	-	-	-	47,625	-
L Rowe [8]	145,676	62,899	-	18,685	-	[2] 9,578	236,838	4%
M Chan [9]	250,000	16,124	-	26,612	-	[2] 24,460	317,196	8%
	961,205	276,596	-	98,762	-	108,140	1,444,703	-

[1] Amounts paid and payable.
[2] Performance rights issued. Refer to share-based payments table on the next page.
[3] Long service leave amounts calculated in accordance with AASB 119 with reference to the contracts.
[4] The annual value of performance rights in accordance with AASB 2 Share-based Payment.
[5] Mr Hancock, Mr Todd and Mr Collins were appointed on 14 February 2022.
[6] Mr Monckton, Mr King and Mrs Carpenter resigned on 14 February 2022 and Mr Wong on 8 February 2022.
[7] Mr Towner resigned on 8 February 2022. Mr Towner was paid a termination payment of $175,000 in lieu of notice. During the year, Mr Towner also received a short-term cash incentive payment of $22,573 together with all the staff.
[8] Mrs Rowe resigned on 14 February 2022. Mrs Rowe was paid a termination payment of $50,000 in lieu of notice. During the year, Mrs Rowe also received a short-term cash incentive payment of $12,899 together with all the staff.
[9] During the year, Mr Chan received a short-term cash incentive payment of $16,124 together with all the staff.

Financial Year 2020-21

	Cash Salary & fees[1]	Cash benefits	Non-cash benefits	Super-annuation	Long Service Leave[3]	Security-based payments[4]	Total	% of Remuneration linked to performance
	$	$		$	$	$	$	
KMP								
R Towner	350,000	-	-	33,250	19,240	[2] 47,815	450,305	11%
W Wong	36,000	-	-	-	-	-	36,000	-
M King	87,250	-	-	-	-	-	87,250	-
T Monckton	72,000	-	-	-	-	-	72,000	-
L Rowe[5]	120,000	-	-	11,400	-	[2] 9,552	140,952	7%
M Chan	200,000	-	-	19,000	-	[2] 20,389	239,389	9%
T Brice[6]	37,917	105,243	-	13,261	-	-	156,421	-
	903,167	105,243	-	76,911	19,240	77,756	1,182,317	-

[1] Amounts paid and payable.
[2] Performance rights issued on 19 November and 17 February and issued on 8 February 2021, refer to the share tables below.
[3] Long service leave amounts calculated in accordance with AASB 119 with reference to the contracts.
[4] The annual value of performance rights in accordance with AASB 2 Share-based Payment.
[5] Mrs Rowe was appointed on 1 November 2020.
[6] Mr Brice resigned on 14 August 2020 and was paid a notice period.

Share-based compensation

In the 2021 Annual General Meeting, 7.3 million rights (valued at $0.019 per rights) were authorised to be issued to Mr Towner. On 8 February 2022, Mr Towner resigned without the rights being issued. At the time of his resignation, the same rights were forfeited.

2022	Number of rights granted during the year	Value of rights at grant date* $	Number of rights vested during the year	Value of rights at vesting date* $	Number of rights lapsed during the year	Value at lapse date $
Director						
Robert Towner (ATSR)	3,664,959	-	-	-	3,664,959	-
Robert Towner (RRR)	3,664,959	-	-	-	3,664,959	-
	7,329,918	-	-	-	7,329,918	-

The following rights were issued in prior periods.

2021	Number of rights granted during the year	Value of rights at grant date* $	Number of rights vested during the year	Value of rights at vesting date* $	Number of rights lapsed during the year	Value at lapse date $
Directors						
Robert Towner (ATSR)	2,246,349	43,284	-	-	-	-
Robert Towner (RRR)	2,246,349	12,917	-	-	-	-
Executives						
Marvin Chan (ATSR)	1,283,628	37,257	-	-	-	-
Marvin Chan (RRR)	1,283,628	10,590	-	-	-	-
Lucy Rowe (ATSR)	770,177	22,354	-	-	-	-
Lucy Rowe (RRR)	770,177	6,354	-	-	-	-
	8,600,308	132,756	-	-	-	-

* The value at grant date calculated in accordance with AASB 2 Share-based payment of rights granted during the year as part of remuneration.

REMUNERATION REPORT (continued)

Further information on the rights is set out in notes 3.2 and 3.6 to the annual financial report.

The assessed fair value at grant date of rights granted to the individual is allocated equally over the period from grant date to expected vesting date, and the amount is included in the remuneration tables above.

During the year, the Company, as approved in the 2021 AGM, authorised the issuance of 7,329,918 Rights to Mr. Towner. These Rights have a measurement period of three years from 1 July 2021. Subsequently, on 8 February 2022, Mr Towner resigned from the Company. As a result, these Rights were forfeited in favour of the Company. No other Rights were issued or authorised by the Company during the year. No expenses were recognised in relation to the rights as they were never issued.

For the Rights issued in prior year, the fair values have been determined based on the market price of the shares at grant date taking into account the market conditions hurdle for the ATSR hurdle within the rights. The fair value was determined as follows:

1. Absolute Total Shareholder Return – the Company used a statistical model to review the likely outcomes of the share price after 3 years based on the previous 12-month historical share price movements in a simple Monte Carlo simulation model. Taking the combined average and standard deviation over 10,000 iterations, the result was compared to the share price hurdles to determine the ultimate fair value of Rights.

Period:	3 years from 1 July 2020
Grant Date	27 November 2020 and 8 February 2021
Fair value:	$0.019 and $0.029 (refer section 3.6)
Number of rights	ATSR 4,300,154 (max)
Hurdles	
- Absolute Total Shareholder Return (ATSR)	• 100% of the rights vest if the compound annual growth rate (CGAR) of the ATSR increases by 25% or more; • 50%-100% of the rights vest (on a pro-rata basis) if the CAGR of the ATSR increases by 15%-24.99%; • 50% of the rights vest if the CAGR of the ATSR increases by 15%; • 0%-50% of the rights vest (on a pro-rata basis) if the CAGR of the ATSR increases by 10%-14.99%.

2. Reserves replacement ratio (RRR) – the fair value of Rights was determined using the closing share price at grant date.

Period:	3 years from 1 July 2020
Grant Date	27 November 2020 and 8 February 2021
Fair value:	$0.023 and $0.017 (refer section 3.6)
Number of rights	RRR: 4,300,154 (max)
Hurdles	
- Reserves replacement ratio (RRR)	• 100% of the rights vest if the RRR increases by 100% or more; • 50%-100% of the rights vest (on a pro-rata basis) if the RRR increases by 50%-100%; • 50% of the rights vest if the RRR increases by 50%; • 0%-50% of the rights vest (on a pro-rata basis) if the RRR increases by 10%-49.99%.
Probability	50%

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (continued)

Details of remuneration: Share based compensation benefits

The table below shows the vesting period of the Rights.

Share-based compensation benefits (rights)

	Year granted	Vested %	Forfeited %	Financial years in which rights vest	Maximum total value of grant yet to vest %
Robert Towner	2019/2020 *	0%	100%	2022	0
Marvin Chan	2019/2020 *	0%	100%	2022	0
Robert Towner	2020/2021	0%	0%	2023	100
Marvin Chan	2020/2021	0%	0%	2023	100
Lucy Rowe	2020/2021	0%	0%	2023	100
Robert Towner[1]	2021/2022	0%	100%	2024	0

* Post year end the rights associated with the 2019/2020 expired and have been cancelled

[1] The shareholders of Triangle Energy (Global) Pty Ltd approved the issue of 7,329,918 Rights to Mr Robert Towner during this period which are subject to performance hurdles. Upon his resignation, these Performance Rights were not issued and have been forfeited.

Additional disclosures relating to key management personnel

Related party transactions

There have been no other transactions or loans with key management personnel during the reporting period.

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Consolidated Entity including their personally related parties, is set out below:

Ordinary Shares 2022	Balance at beginning of year or appointment date	Rights vested to shares	Issued on exercise of options	Purchased or acquired	Other changes [1]	Balance at end of year or date of resignation
KMP						
G Hancock	2,300,000	-	-	1,153,846	-	3,453,846
C Todd	-	-	-	11,662,820	-	11,662,820
M Collins	-	-	-	3,846,154	-	3,846,154
T Monckton	-	-	-	454,546	(454,546)	-
R Towner	15,257,537	-	-	4,545,450	(19,802,987)	-
M King	-	-	-	454,546	(454,546)	-
L Rowe	22,727	-	-	-	(22,727)	-
Total	11,209,784	-	-	17,571,912	(9,818,876)	18,962,820

[1] Held at the date of resignation

Option holdings

The number of listed options in the Company held during the financial year by each director and other members of key management personnel of the Consolidated Entity including their personally related parties, is set out below:

Options 2022	Balance at beginning of year or appointment date	Purchase of options	Net change other	Balance at end of year or date of resignation
KMP				
R Towner	-	3,012,725	-	3,012,725
T Monckton	-	227,272	-	227,272
M King	-	227,272	-	227,272
L Rowe	-	2,011,363	-	2,011,363
Total	-	5,478,632	-	5,478,632

REMUNERATION REPORT (continued)

Share rights

The number of rights over shares in the Company held during the financial year by each director and other members of key management personnel of the Consolidated Entity including their personally related parties, is set out below:

Share rights 2022	Balance at beginning of year or appointment date	Granted as compensation	Rights vested to shares	Forfeited rights	Balance at end of year or date of resignation
KMP					
G Hancock	-	-	-	-	-
C Todd	-	-	-	-	-
M Collins	-	-	-	-	-
R Towner	28,784,935	-	-	(24,292,237)	4,492,698
M Chan	7,361,776	-	-	(4,794,520)	2,567,256
L Rowe	1,540,354	-	-	-	1,540,354
Total	37,687,065	-	-	29,086,757	8,600,308

[1] Mr Towner was granted Rights during the period. Same Rights were forfeited upon resignation and are not included in amounts shown above.

Voting of shareholders at November 2021 Annual General Meeting

The Company received 90.68% of ’yes’ votes on its remuneration report for the 2021 financial year. The Company did not receive any specific feedback at the AGM.

This includes the remuneration report which has been audited.

Directors’ Meetings

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

	Directors’ Meetings*		Remuneration and Nomination Committee		Audit Committee and Risk Management Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
G Hancock	3	3	1	1	2	1
C Todd	3	3	1	1	2	2
M Collins	3	3	1	1	2	2
T Monckton	9	9	1	1	4	4
R Towner	9	9	-	-	2	2
W Wong	8	7	1	1	4	3
M King	9	9	1	1	4	3
D Carpenter	7	7	-	-	2	2

*Board business during the year has also been affected by execution of circulated resolutions by directors.

Indemnification and insurance of Directors and Officers

During the financial year the Company paid a premium in respect of a contract insuring the directors and officers of the Company against a liability incurred by such directors and officers to the extent permitted by the Corporations Act 2001. The nature of the liability and the amount of the premium has not been disclosed due to confidentiality of the insurance contracts. The Company has not otherwise during or since the end of the year, indemnified, or agreed to indemnify an officer or an auditor of the Company, or of any related body corporate, against a liability incurred by such an officer or auditor.

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of the proceedings.

The Company was not a party to any such proceedings in the year.

Events subsequent to the end of the financial year

In the opinion of the directors, no items, transactions or events of a material and unusual nature have arisen in the interval between the end of the financial year and the date of this report which have been significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years, other than the export of approximately 51,000 barrels of crude oil to a refinery in Thailand on 17 August 2022.

Likely Developments

The Company's focus for the next year will include:

(a) the continued operation of the Cliff Head oil field;
(b) progress with the processing and interpretation of the seismic survey data acquired over L7 and EP437 Permits;
(c) work with Pilot Energy on the Carbon Capture and Storage project; and
(d) continue looking for new business opportunities.

Corporate Governance

The Company's corporate governance statement can be found on the Company's website, in a section titled 'Corporate Governance': http://triangleenergy.com.au/about/corporate-governance/

Auditor Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd (WA Partnership) 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 31 and forms part of this directors' report for the year ended 30 June 2022.

HLB Mann Judd (WA) Partnership and their related entities have no non-audit services rendered to the Company during the year.

Signed in accordance with a resolution of the directors.

Conrad Todd
Managing Director
Date: 28 September 2022

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Triangle Energy (Global) Limited for the year ended 30 June 2022, 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	**D I Buckley**
28 September 2022	**Partner**

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 E: mailbox@hlbwa.com.au

TRIANGLE ENERGY (GLOBAL) LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(INCOME STATEMENT)
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 $	2021 $
Revenue	1.1	19,448,013	6,655,614
Cost of sales		(9,455,900)	(5,702,499)
Gross profit		9,992,113	953,115
Other income	1.1	1,127,399	4,513,282
Employment expenses	1.2	(3,031,931)	(2,911,102)
General and administration expenses	1.2	(3,659,010)	(1,807,088)
Impairment expense	1.2	(11,702,709)	(3,155,217)
Interest cost		(85,882)	(19,368)
Amortisation and depreciation		(240,589)	(756,346)
Share of associate's profit / (loss)	2.3	715,125	(30,000)
Interest – unwind of discounts for provision for restoration	4.6	(227,936)	(313,707)
(Loss) before income tax expense		(7,113,420)	(3,526,431)
Income tax (expense)	1.3	(591,469)	(405,286)
(Loss) after tax from continuing operations		(7,704,889)	(3,931,717)
Other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year, net of tax			
Owners of Triangle Energy (Global) Limited		(7,704,889)	(3,931,717)
Continuing operations (cents)			
Basic earnings per share	1.4	(0.72)	(0.73)
Diluted earnings per share	1.4	(0.72)	(0.73)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

TRIANGLE ENERGY (GLOBAL) LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(BALANCE SHEET)
AS AT 30 JUNE 2022

	Notes	30 JUNE 2022 $	30 JUNE 2021 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3.1	13,836,083	597,504
Trade receivables	4.1	-	1,271,036
Oil inventory	4.7	1,101,066	1,895,810
Other receivables and assets	4.2	1,511,580	2,122,673
Total current assets		16,448,729	5,887,023
NON-CURRENT ASSETS			
Plant and equipment	4.4	50,544	86,648
Other receivables	4.2	-	127,500
Exploration and evaluation expenditure	2.2	10,274,280	13,479,294
Fair value through other comprehensive income	4.3	-	110,000
Investment in associates	2.3	715,125	-
Oil and gas properties	2.1	513,051	-
Deferred tax assets	1.3	6,373,354	6,964,823
Total non-current assets		17,926,354	20,768,265
TOTAL ASSETS		34,375,083	26,655,288
LIABLITIES			
CURRENT LIABILITIES			
Trade and other payables	4.5	7,491,184	3,411,300
Borrowings	3.3	-	250,000
Lease liability	3.4	17,364	35,280
Total current liabilities		7,508,548	3,696,580
NON-CURRENT LIABILITIES			
Provisions	4.6	15,803,574	15,575,638
Borrowings	3.3	-	96,367
Lease liability	3.4	-	-
Deferred tax liabilities	1.3	-	-
Total non-current liabilities		15,803,574	15,672,005
TOTAL LIABILITIES		23,312,122	19,368,585
NET ASSETS		11,062,961	7,286,703
EQUITY			
Issued capital	3.2	56,434,885	45,424,440
Reserves	3.6	1,467,256	996,554
(Accumulated losses)	3.7	(46,839,180)	(39,134,291)
TOTAL EQUITY		11,062,961	7,286,703

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

TRIANGLE ENERGY (GLOBAL) LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 $	2021 $
Cash flows from operating activities			
Receipts from customers		21,053,361	7,519,426
Payments to suppliers and employees		(15,603,415)	(13,251,241)
Interest paid		(44,215)	(7,137)
Income tax (paid)/received and PRRT paid		(3,000)	279,920
R&D rebate		336,007	-
Interest received		256,594	101
Net cash (outflows) / inflows from operating activities	3.1	5,995,332	(5,458,931)
Cash flows from investing activities			
Payments to acquire associates		-	(30,000)
Loans to associates		(3,915,046)	(1,020,000)
Receipts from associates		4,935,046	-
Payments for exploration and evaluation expenditure		(2,465,178)	(1,028,822)
Payments for development expenditure		(2,338,142)	(2,386,804)
Net cash (outflows) from investing activities		(3,783,320)	(4,465,626)
Cash flows from financing activities			
Proceeds from issue of shares (net of costs)		11,010,445	8,781,395
Proceeds from the issue of options		311,757	-
Proceeds from borrowings	3.3	3,584,371	250,000
Payment of borrowing costs		-	(50,000)
Repayment of lease liability		(17,916)	(33,369)
Repayment of borrowings	3.3	(3,930,738)	(774,600)
Net cash inflows from financing activities		10,957,919	8,173,426
Net increase/(decrease) in cash and cash equivalents		13,169,931	(1,751,131)
Cash and cash equivalents at the beginning of the year		597,504	2,405,103
Effect of exchange rate fluctuations on cash held		68,648	(56,468)
Cash and cash equivalents at end of year	3.1	13,836,083	597,504

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

TRIANGLE ENERGY (GLOBAL) LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Issued capital	Accumulated losses	Share based payment reserve	Convertible note reserve	Option reserve	Total equity
	$	$	$	$	$	$
Balance at 1 July 2021	45,424,440	(39,134,291)	917,400	7,003	72,151	7,286,703
Transactions with shareholders in their capacity as shareholders						
Issue of shares (net of costs)	11,010,445	-	-	-	-	11,010,445
Issue of options – cash	-	-		-	311,732	311,732
Cost of performance rights	-	-	158,945	-	-	158,945
Issue of options	-	-	25	-	-	25
Comprehensive Income						
Loss for the year	-	(7,704,889)	-	-	-	(7,704,889)
Total comprehensive loss for the year	-	(7,704,889)	-	-	-	(7,704,889)
Balance at 30 June 2022	**56,434,885**	**(46,839,180)**	**1,076,370**	**7,003**	**383,883**	**11,062,961**

	Issued capital	Accumulated losses	Share based payment reserve	Convertible note reserve	Option reserve	Total equity
	$	$	$	$	$	$
Balance at 1 July 2020	36,715,029	(35,202,574)	691,780	7,003	72,151	2,283,389
Transactions with shareholders in their capacity as shareholders						
Issue of shares (net of costs)	8,709,411	-	-	-	-	8,709,411
Issue of options – consultants	-	-	57,584	-	-	57,584
Cost of performance rights	-	-	168,036	-	-	168,036
Comprehensive Income						
Loss for the year	-	(3,931,717)	-	-	-	(3,931,717)
Total comprehensive loss for the year	-	(3,931,717)	-	-	-	(3,931,717)
Balance at 30 June 2021	**45,424,440**	**(39,134,291)**	**917,400**	**7,003**	**72,151**	**7,286,703**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Table of Notes

NOTE A: BASIS OF PREPRATION AND COMPLIANCE STATEMENT

The annual report of Triangle Energy (Global) Limited (the **Company, Group or Triangle Energy**) for the year ended 30 June 2022 was authorised for issue on 28 September 2022 in accordance with a resolution of directors on 28 September 2022.

The Company is a public company limited by shares incorporated and domiciled in Australia whose securities are traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Company are described in the directors' report above.

(a) **Basis of Preparation**

The annual report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and complies with other requirements of the law.

The annual report has also been prepared on a historical cost basis except for assessing the fair value of the Groups financial assets.

As at 30 June 2022, the Company has the following interests:

(a) oil production and exploration through the Company's 78.75% interest in the Cliff's Head asset in WA;

(b) an interest in the Reid's Dome tenement (PL 231) and Rolleston-West (ATP 2062) in the Bowen Basin in Queensland through its equity investment in State Gas Limited;

(c) a 45% interest in TP/15 Xanadu Joint Venture; and

(d) a 50% interest in the L7(R1) Joint Venture with Key Petroleum Limited.

On 26 April 2022, the Company signed a binding term sheet with Pilot Energy for the acquisition of the remaining 13.06% in EP437 Permit.

Subsequent to year end, the Company and Key signed a Share Sale Agreement for the acquisition of the Key subsidiaries holding the remaining interests in L7 and EP 437 thereby effectively resulting in the Company holding 100% interest in L7 and 86.94% of EP 437 without any condition.

Basis of measurement and reporting convention

This annual report has been prepared on an accruals basis and is based on historical cost except for assessing the fair value of the Group's derivative financial instruments, compound financial instruments, borrowings and share based payments. The annual report is presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

(b) **Statement of Compliance**

The annual financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards, as adopted in Australia. Compliance with Australian Accounting Standards ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS) as adopted by the AASB.

1 Profit and loss items

	Year ended 30 June 2022 $	Year ended 30 June 2021 $
1.1 Revenue		
Sales of hydrocarbons	19,448,013	6,655,614
	19,448,013	6,655,614

Total number of barrels produced and sold by the Company was 153,081.13 (57.5%) at an average sales price of AU$127.04.

Other income

Interest income	140,784	58,071
Reversal of restoration provision	-	3,562,449
Research and development tax incentive	336,007	-
Other income	650,608	360,483
	1,127,399	4,513,282

Revenue from contracts with Customers

The Group derives revenue from the transfer of hydrocarbons at a point in time. The Group operates in one geographical location being Western Australia. The total revenue for the year from this contract is $19,448,013.

During the year, revenue was derived from a single customer. The revenue for the period is recognised when the hydrocarbons are delivered to a ship at BP Kwinana.

Assets recognised in relation to contracts with customers can be found in note 4.1 below.

The Group does not have any expected credit losses in relation to its customer as historically the Group receives all of its cash within the terms of the contract. There is no history of default with the Group's sole customers.

1.2 Expenses

(a) Employment expenses

Salaries and wages	2,532,960	2,312,884
Other personnel costs	131,538	97,929
Superannuation	242,226	196,100
Increase in leave liabilities	(33,738)	136,153
	2,872,986	2,743,066
Share-based payments	158,945	168,036
	3,031,931	2,911,102

(b) General and administration costs		
Accounting expenses	55,037	54,065
ASX fees	107,711	70,688
Audit fees	59,685	55,299
Consulting expenses	542,023	199,786
Legal expenses	66,389	319,042
Project costs	949,005	-
Arbitration expenses	-	14,785
Foreign exchange (gains) losses	(268,393)	270,866
Storage costs	1,545,565	427,578
Other administration expenses	601,988	394,979
	3,659,010	1,807,088

1 Profit and loss items

	NOTE	Year ended 30 June 2022 $	Year ended 30 June 2021 $
1.2 Expenses			
(c) Impairment			
Oil and gas asset	2.1	3,492,445	3,155,217
Exploration asset	2.2	8,100,264	-
Investment asset	4.3	110,000	-
		11,702,709	3,155,217

Impairment expense

The Group has recognised impairments for various assets during the year. Further details of each impairment can be found in notes 2.1,2.2 and 4.3 below.

1.3 Taxation

	Year ended 30 June 2022 $	Year ended 30 June 2021 $
Income tax recognised in profit or loss		
The components of tax expense comprise:		
Statement of profit or loss and comprehensive income		
Deferred tax		
Decrease / (increase) in deferred tax assets	935,793	-
(Decrease) / increase in deferred tax liabilities	-	-
Petroleum resource rent tax	935,793	-
Current income		
Current income tax		-
Deferred tax		
Decrease / (increase) in deferred tax assets	(344,324)	405,286
(Decrease) / increase in deferred tax liabilities	-	-
PRRT Income tax expense (benefit) reported in statement of profit or loss	(344,324)	405,286
Total Income tax expense for the year	591,469	405,286
Numerical reconciliation between tax expense and pre-tax net loss		
Loss before income tax expense	(7,113,420)	(3,526,431)
Income tax (benefit) calculated at 25.0%. (2021: 26.0%)	(1,778,355)	(916,872)
Effect of non-deductible item		
Total non-deductible items	222,507	103,311
Movements in unrecognised temporary differences	1,593,181	813,561
Effect of change in tax rates	(37,333)	-
Movement in deferred income tax	935,793	-
Movement in deferred PRRT tax	(344,324)	405,286
Income tax expense reported in profit or loss and other comprehensive income	591,469	405,286
At effective income tax rate	13.16%	-

1 Profit and loss items

1.3 Taxation (continued)

	Year ended 30 June 2022 $	Year ended 30 June 2021 $
Deferred tax assets DTA/(DTL) have not been recognised in respect of the following items:		
Trade and other payables	141,222	154,211
Capital losses	1,770,411	1,841,227
Tax Losses	9,277,274	8,227,852
Leases	4,341	8,509
Exploration assets	425,086	-
Provision for restoration	3,950,894	4,049,666
Project pools and fixed assets	9,982,057	9,734,414
Black hole expenditure	247,608	38,777
Net deferred tax asset not recognised	25,798,893	24,054,656

The balance comprises temporary difference attributable to:

	Year ended 30 June 2022 $	Year ended 30 June 2021 $
PRRT (net credit on decommissioning) (DTA)	6,373,354	5,994,178
Project Pool costs (DTA) (a)	2,717,724	3,653,517
Associate carrying value	(178,781)	-
Assessable receipts PRRT (DTL) (a)	(1,593,339)	(1,558,486)
Tax losses (DTA) (a)	1,349,676	1,766,128
Exploration assets (DTL) (a)	(2,295,280)	(2,890,514)
Total deferred taxes	6,373,354	6,964,823

Set-off deferred tax liabilities pursuant to off-set provisions

	Year ended 30 June 2022 $	Year ended 30 June 2021 $
Deferred tax asset on project pool costs (oil and gas properties)	2,717,724	2,682,871
Assessable receipts PRRT	(1,593,339)	(1,558,486)
Associate carrying value	(178,781)	-
Deferred tax asset on carry forward tax losses	1,349,676	1,766,128
Deferred tax liability on exploration asset	(2,295,280)	(2,890,513)
	-	-

(a) The Company has incurred additional costs in exploring the Xanadu prospect which has resulted in an increase in the deferred tax liability. A corresponding increase in recognised tax losses has been recorded to off-set this increase in the deferred tax liability.

1 Profit and loss items

1.3 Taxation (continued)

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	30 June 2022 $	30 June 2021 $	30 June 2022 $	30 June 2021 $	30 June 2022 $	30 June 2021 $
CONSOLIDATED						
PRRT	6,373,354	5,994,178	-	-	6,373,354	5,994,178
Project Pool Costs	2,717,724	3,653,517	-	-	2,717,724	3,653,517
Assessable receipts PRRT	-	-	(1,593,339)	(1,558,486)	(1,593,339)	(1,558,486)
Associate carrying value			(178,781)		(178,781)	
Tax losses	1,349,676	1,766,128	-	-	1,349,676	1,766,128
Exploration Expenditure	-	-	(2,295,280)	(2,890,514)	(2,295,280)	(2,890,514)
Tax (assets) / liabilities	10,440,754	11,413,823	(4,067,400)	(4,449,000)	6,373,354	6,964,823
Set off of tax			4,067,400	4,449,000		
Net tax assets / (liabilities)	10,440,754	11,413,823	-	-	6,373,354	6,964,823

Movement in temporary differences during the year

	Balance 1 July 2021 $	Recognised in Income $	Recognised on Acquisitions $	Balance 30 June 2022 $
Project Pool Costs	3,653,517	(935,793)	-	2,717,724
PRRT	5,994,178	379,176	-	6,373,354
Assessable receipts PRRT	(1,558,486)	(34,853)	-	(1,593,339)
Associate carrying value	-	(178,781)		(178,781)
Tax losses	1,766,128	(416,452)	-	1,349,676
Exploration Expenditure	(2,890,514)	595,234	-	(2,295,280)
	6,964,823	(591,469)	-	6,373,354

The potential deferred tax asset other than the items specified above has not been brought to account at 30 June 2022 as the directors do not believe it is appropriate to regard the realisation of the asset as probable. This asset will only be obtained if:

(a) The Company and its controlled entity derive future assessable income of an amount and type sufficient to enable the benefit from the deductions for the tax losses to be realised;

(b) The Company and its controlled entity continue to comply with the conditions for deductibility imposed by tax legislation; and

(c) No changes in tax legislation adversely affect the Company and its controlled entity in realising the benefit from the deductions for the tax losses.

Estimates and judgements
Assumptions used to carry forward deferred taxes

Deferred tax assets are recognised for deductible temporary differences, taxation losses and PRRT decommissioning credits when the directors consider that it is probable that sufficient future tax profits or costs will be available to utilise those temporary differences, losses and credits. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits over the next few years together with future tax planning strategies. There are significant variables relating to generating taxable profits in the future and while the directors take care in assessing the current available information, by its nature any forecast may be materially different to the final actual outcome.

1 Profit and loss items

1.4 Earnings per share

	2022 ($) / Cents	2021 ($) / Cents
Continued Operations		
(a) Basic Earnings Per Share		
Loss from continuing operations attributable to the ordinary equity holders	(7,704,889)	(3,931,717)
Cents per share	(0.72)	(0.73)
(b) Diluted Earnings Per Share		
Cents per share	(0.72)	(0.73)

(c) Weighted Average Number of Shares Used as the Denominator	2022 Number	2021 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	1,077,525,684	536,713,347
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	1,077,525,684	536,713,347
Calculation of weighted average number of shares		
Number of shares at the beginning of the period	701,413,047	360,753,682
Shares issued but adjusted (pro-rata) for the period of issue	376,112,637	175,959,665
Number of shares used to calculate the loss per shares for the year	1,077,525,684	536,713,347
Add		
Dilutive instruments issued (options / rights) and adjusted for the period on issue	-	-
Number of instruments used to calculate the dilutive profit per share for the year	1,077,525,684	536,713,347

(d) Information Concerning the Classification of Securities

Options

The Company issued 672,654,298 options at an exercise price if $0.035 per option which are outstanding at the date of this report.

Rights

Vested rights are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The unvested rights have not been included in the determination of basic earnings per share.

2 Significant assets

2.1 Oil and gas properties

	30 June 2022 $	30 June 2021 $
Oil and gas properties carried forward – Cliff Head (i)	513,051	-
Reconciliation – Cliff Head		
Carrying amount at the beginning of the year	-	4,264,580
Additions to the oil and gas properties	4,209,981	2,206,608
Less: Amortisation	(204,485)	(703,729)
Less: Impairment	(3,492,445)	(3,155,217)
Less: Abandonment adjustment (ii)	-	(2,612,242)
Carrying amount at end of the year	513,051	-

(i) The original Oil & Gas properties were acquired on 30 June 2016 as part of the purchase of the Cliff's Head production licence. Additional capital expenditure has been added over the last 6 years as the Group reinvests in more plant and equipment.

(ii) Last year, the Company updated its abandonment study. The update resulted in a reduction in the provision for restoration of $6.175 million. In line with the accounting interpretation, the reduction in the liability must offset the carrying value of the asset before any surplus is recognised as income. The first $2.6 million has been applied to the Oil and Gas properties asset to reduce the balance to nil. The remaining amount has been recognised as other income.

Impairment assessment

During the year the Company undertook an impairment assessment for its oil and gas assets as a consequence of identifying impairment indicators including changes to the price of oil, foreign currency rates and the anticipated increases in operating costs relating to the truck-to-tanker export route. As a consequence of the review, the Company has recognised an impairment of $3.5 million for the year ended 30 June 2022. The discount rate used for the model was 14% and the additional key inputs used for the impairment assessment include:

Forecast	30/06/2023	30/06/2024	30/06/2025	30/06/2026
Pricing (US$ / bbl)	95.0	95.0	95.0	95.0
Foreign currency exchange rates	0.71	0.71	0.71	0.71

Estimates and judgements

The assessment of impairment requires the Company to make judgements related to the likely forecast of pricing for oil and foreign currency. These forecasts are based on the most appropriate information available at the time of the assessment. The forecast may not be accurate and may result in a material variance to the expected outcome noted above.

Estimates and judgements
Assumptions used to carry forward the oil and gas properties

The write-off or impairment of oil and gas properties is based on a periodic assessment of pre-determined impairment indicators relevant to the operating asset and with the information available at the time of preparing this report. The directors assess whether there are any clear indicators of impairment and if they exist a value in use calculation is prepared to assess the carrying value of the operating assets. The assessment of impairment indicators requires the directors to make judgements in relation to internal and external factors that impact the assets, however, information may come to light in subsequent periods which the directors were unable to predict at the time of making the assessment of indicators.

2 Significant assets

2.1 Oil and gas properties (continued)

Estimates and judgements

The estimation of reserves requires significant management judgement and interpretation of complex geological and geophysical models in order to make an assessment of the size, share, depth and quality of reservoirs and their anticipated recoveries. Estimates have been used to determine the fair value of the oil and gas properties for the purpose of the business combination and the assessment of depletion and amortisation charges.

2.2 Exploration and evaluation assets

	30 June 2022 $	30 June 2021 $
Exploration, evaluation and development costs carried	10,274,280	13,479,294
Reconciliation – Mentelle & West High prospects (i)		
Carrying amount at the beginning of the year	4,748,977	4,368,914
Additions to the exploration and evaluation asset	131,475	380,063
Carrying amount at end of the year	4,880,452	4,748,977
Reconciliation –TP/15 Xanadu Joint Venture (ii)		
Carrying amount at the beginning of the year	7,961,215	7,947,891
Additions to the exploration and evaluation asset	139,049	13,324
Impairment of exploration asset (ii)	(8,100,264)	-
Carrying amount at end of the year	-	7,961,215
Reconciliation –Mount Horner Joint Venture (iii)		
Carrying amount at the beginning of the year	769,102	133,667
Additions to the exploration and evaluation asset	4,624,726	635,435
Carrying amount at end of the year	5,393,828	769,102

(i) Cliff Head Joint Venture

The Company holds a direct interest of 57.5% as at 30 June 2022. The joint venture is unincorporated and has three joint venture partners. The Company has recognised its share of the exploration expenditure from the joint venture. The carrying value is listed above and includes the initial acquisition fair value of $3,747,951.

(ii) Xanadu Joint Venture

The Company holds an interest of 45% as at 30 June 2022. During the prior year, it received further 15% as a result of Norwest withdrawing from the permit (subject to Completion). The joint venture is unincorporated and has three joint venture partners. The Company has recognised its share of the exploration expenditure from the joint venture. As at year end, the Company has not planned any further exploration activity on this prospect. As such, the Company has impaired the balance of the asset as at 30 June 2022 until the board makes a formal decision to recommence activity or relinquish the area of interest.

(iii) Mount Horner

As at 30 June 2022, the Company has a 50% interest in the Mount Horner licence. Subsequent to year end, the Company and Key signed a Share Sale Agreement for the acquisition of the Key subsidiaries holding the remaining interests in L7 and EP 437 thereby effectively resulting in the Company holding 100% interest in L7 and 86.94% of EP 437 without any condition. The transaction cost is $600,000 cash which includes the balance of $100,000 on the previous purchase of interest plus $500,000 worth of Triangle shares to be issued on or before 30 June 2023.

2 Significant assets

2.2 Exploration and evaluation assets (continued)

Estimates and judgements
Assumptions used to carry forward the exploration assets

The write-off, impairment or carrying forward of exploration expenditure is based on a periodic assessment of the viability of an area of interest and/or the existence of economically recoverable reserves. This assessment is based on pre-determined impairment indicators, considering the requirements of the accounting standard, and with the information available at the time of preparing this report. Information may come to light in subsequent periods which requires the asset to be impaired or written down for which the directors were unable to predict the outcome.

2.3 Investment in Associates and Joint Arrangement

	30 June 2022 $	30 June 2021 $
Triangle Energy (Operations) Pty Ltd (i)	715,125	-
State Gas Ltd (ii)	-	-
	715,125	-

(i) Triangle Energy (Operations) Pty Ltd

The Company holds 50% shareholding in Triangle Energy (Operations) as at 30 June 2022. One of the two directors is a nominee of the Company. The place of incorporation of Triangle Energy (Operations) is Australia, the investment is an associate which the Company measures using the equity method. The carrying value is listed above.

(ii) State Gas Ltd

The Company holds an interest of approximately 23.96% as at 30 June 2022. The place of incorporation is Australia, the investment is an associate which the Company measures using the equity method as a consequence of its holding. The carrying value is listed above.

(iii) Reconciliation of movements of the investments in associates

Reconciliation - Triangle Energy (Operations) Pty Ltd (i)		
Carrying amount at beginning of the year	-	-
Profit for the year (i)	715,125	-
Carrying amount at end of the year	715,125	-
Reconciliation - State Gas Ltd (ii)		
Carrying amount at beginning of the year	-	-
Payment to acquire shares in associate	-	30,000
Loss for the year (iv)	-	(30,000)
Carrying amount at end of the year	-	-

(iv) Loss

The associate made a profit for the year ended 30 June 2022 and after recouping previous loss recognised in prior periods the Company recorded its share of the profit for the year.

2 Significant assets

2.3 Investment in Associates and Joint Arrangement (continued)

(v) Summarised financial information

The tables below show the summarised financial information for the associates that are material to the group. The information disclosed is the total value of the relevant associate adjusted by the Company to reflect the equity method including fair values and modifications for differences in accounting policies.

	30 June 2022 $	30 June 2021 $
Triangle Energy (Operations) Pty Ltd		
Statement of Financial Position		
CURRENT ASSETS		
Cash and cash equivalents	4,012,416	57,857
Other receivables	1,650,004	4,375,005
Inventory	669,813	1,762,677
TOTAL CURRENT ASSETS	6,332,233	6,195,539
NON CURRENT ASSETS		
Oil and gas properties	274,505	-
Exploration assets	809,532	712,356
Other receivables	-	-
Deferred tax assets	4,220,587	5,575,627
TOTAL NON CURRENT ASSETS	5,304,625	6,287,983
TOTAL ASSETS	11,636,858	12,483,522
CURRENT LIABILITIES		
Trade and other payables	2,187,692	4,872,003
Borrowings	-	892,500
TOTAL CURRENT LIABILITIES	2,187,692	5,764,503
NON-CURRENT LIABILITIES		
Provisions	11,680,903	11,512,428
Borrowings	-	127,500
TOTAL NON-CURRENT LIABILITIES	11,680,903	11,639,928
TOTAL LIABILITIES	13,868,595	17,404,431
NET ASSET DEFICIENCY	(2,231,737)	(4,920,909)

(vi) Commitment and contingencies

The operator of the Cliff head joint venture, Triangle Energy (Operations) Pty Ltd, has the following capital commitments as at 30 June 2022:

	280,602	220,901

(vii) Statement of comprehensive income

The total profit for the year for Triangle Energy (Operations) Pty Ltd was $2,689,172 (2021: Loss $1,023,758). As the Company does not control the Associate and the value of the investment has been adjusted for the Company's share of the profit after deducting previously unrecognised losses.

2 Significant assets

2.3 Investment in Associates and Joint Arrangement (continued)

(viii) Summarised financial information

The tables below show the summarised financial information for the associates that are material to the Group. The information disclosed is the total value of the relevant associate adjusted by the Company to reflect the equity method including fair values and modifications for differences in accounting policies.

State Gas Ltd Statement of Financial Position	30 June 2022 $	30 June 2021 $
CURRENT ASSETS		
Cash and cash equivalents	3,225,443	3,160,029
Trade and other receivables	128,543	255,818
TOTAL CURRENT ASSETS	3,353,986	3,415,847
NON-CURRENT ASSETS		
Exploration and evaluation assets	29,385,879	24,829,466
Other assets	400,171	378,029
Plant and equipment	741,691	919,425
TOTAL NON-CURRENT ASSETS	30,527,741	26,126,920
CURRENT LIABILITIES		
Trade and other payables	262,006	2,583,542
TOTAL CURRENT LIABILITIES	262,006	2,583,542
NON-CURRENT LIABILITIES		
Provisions	2,321,878	1,777,911
TOTAL NON-CURRENT LIABILITIES	2,321,878	1,777,911
NET ASSETS	31,297,843	25,181,314

(ix) Statement of comprehensive income

The total income for the year for State Gas Limited was $1,342,263. Due to the losses of State Gas in prior years, the Company is not recognising any increase in value of investment for this year.

(x) Commitment and contingencies

The Associate has notice of the existence of a potential royalty payable in respect of petroleum produced from PL 231, being an overriding royalty interest in seven percent (7%) of the gross production of oil, gas and associated hydrocarbons produced and saved pursuant to the terms of the authority to prospectus (ATP 333-P, as it was at the time), calculated on the arm's length sale price of petroleum less: (i) all costs and expenses incurred in or attributable to the treating, processing dehydrating, compressing and transporting such petroleum; (ii) levies and other taxes on production; and (iii) all fuel oil and gas used in conducting exploration, drilling, completion, equipping, producing, and other operations pursuant to the authority (Override). The royalty interest appears to have been established as part of a transfer of ATP 333-P in 1983. It requires each subsequent assignor of the authority to make the conveyance subject to the assignee covenanting to pay the Override and the assignor remains obliged to pay the Override until such agreement has been consented to by the Override holder. Given the time that has passed since the Override was created, and the fact that State Gas Limited does not have records evidencing each transfer of the authority, State Gas Limited is unable to determine if the Override remains on-foot.

The Associate has disclosed that its Later Development Plan (LDP) commitment is calculated at $6,570,000 to be spent over the period 1 January 2020 through to the expiry of the on the LDP on 31 December 2022. As at 30 June 2022, the full LDP expenditure commitment had been met.

2 Significant assets

2.3 Investment in Associates and Joint Arrangement (continued)

State Gas Ltd

As at 30 June 2022, the Company held 47,884,693 fully ordinary shares representing approximately 23.96% of the issued capital of State Gas Limited (ASX:GAS) at that date. The fair value of the Company's holding as at 30 June 2022 was $8,140,398 (at $0.17 per share). The Company's holding is not subject to an escrow.

General information – Joint Arrangement

The Group has a 57.5% interest which it accounts for as a joint operation. It is an unincorporated joint venture at Cliff Head in Western Australia to produce oil. The Group accounts for its interest in the joint arrangement as a joint operation and records its share of the assets, liabilities, revenue and expenses.

Commitments and contingencies

There are no capital commitments and contingencies as at 30 June 2022.

(xi) Summarised financial information

The tables below show the summarised financial information for the joint arrangement that is material to the group. The information disclosed is the total value of the relevant joint arrangement.

Cliff Head Joint Venture	30 June 2022 $	30 June 2021 $
Statement of Comprehensive Income		
Operating expenses	(17,803,064)	(13,864,762)
Repairs and maintenance	-	-
Capital expenditure	(5,763,626)	(3,888,931)
Exploration expenditure	(228,652)	(660,981)
Interest and other income	11,377	15,201
Result from the Joint Venture	(23,783,965)	(18,399,473)
Statement of Financial Position		
CURRENT ASSETS		
Cash and cash equivalents	21,675	135,926
Other receivables	1,508,361	1,052,700
TOTAL CURRENT ASSETS	1,530,036	1,188,626
CURRENT LIABILITIES		
Trade and other payables	5,073,828	5,298,787
Provisions	-	-
TOTAL CURRENT LIABILITIES	5,073,828	5,298,787

(xii) Total share of loss for the year

Loss from joint operation (TEG portion)	(10,230,220)	(7,963,497)

Estimates and judgements
Assumptions used to assess the recognition of associates and joint arrangements
The assessment to classify an investment as an associate or the assessment of a joint venture as a joint operation requires a review of the facts and circumstances surrounding the agreements that governs the arrangements and the structure of the investment vehicle. The Company has assessed the arrangements and has determined that it has joint control of the operating company and has direct rights to the assets and liabilities (due to the nature of the joint venture) for the unincorporated joint venture.

3 Financing – Capital, debt and risk management

3.1 Cash

	30 June 2022 $	30 June 2021 $
(a) Reconciliation to cash at the end of the year		
Cash at bank and in hand	13,823,622	519,349
Joint Venture cash	12,461	78,155
Balances per statement of cash flows	13,836,083	597,504

	30 June 2022	30 June 2021
(b) Reconciliation of (loss) after income tax to net cash flows provided by operating activities		
(Loss) for the year	(7,704,889)	(3,931,717)
Non-cash flows in operating loss:		
Depreciation and loss on sale	36,103	52,617
Amortisation	204,485	703,729
Other income – reversal of provision	-	(3,562,449)
Unwind of discount	227,936	313,707
Amortisation of borrowing costs	-	8,333
Share based payments expense	158,945	168,036
Impairment	11,702,709	3,155,217
(Profit) / loss from associate	(715,125)	30,000
Foreign currency	(68,648)	56,468
Changes in operating assets and liabilities		
(Increase)/decrease in trade debtors	1,315,528	(728,087)
(Increase)/decrease in inventory	794,745	(1,895,810)
(Increase)/decrease in other receivables	(85,869)	(219,114)
Increase/(decrease) in trade and other payables	(462,057)	(295,067)
Increase in tax balances	591,469	685,206
Net cash (outflows) / inflows from operating activities	5,995,332	(5,458,931)

	30 June 2022 $	30 June 2021 $
(c) Credit risk		
A-1+ 1	13,836,083	597,504

1. The equivalent S&P rating of the financial assets represents that rating of the counterparty with whom the financial asset is held rather than the rating of the financial asset itself.

3 Financing – Capital, debt and risk management

3.1 Cash (continued)

(d) **Non-cash items**

During the period the Company did not enter into any non-cash investing and financing transactions.

Prior period non-cash transactions

In July 2021, the Company issued 4,000,000 unlisted options exercisable at $0.03 which expire on 8 February 2022 to external consultants.

(e) **Reconciliation of financing activities**

The Company had movements in borrowings as disclosed in the cash flow statement. The Company received a net payment of $1,020,000 from Triangle Energy (Operations) Pty Ltd. as at the end of the year, the intercompany loans between Triangle Energy (Operations) Pty Ltd and the Company is nil. The Company also repaid borrowings of $364,283 during the year.

3.2 Equity

(a) Number of shares on issue and the amount paid (or value attributed) for the shares

1,344,539,705 fully paid ordinary shares (30 June 2021: 701,413,047)

The following changes to the shares on issue and the attributed value during the year:

	30 June 2022 Number	30 June 2021 Number	30 June 2022 $	30 June 2021 $
Balance at the beginning of the year	701,413,047	360,753,682	45,424,440	36,715,029
Issue of shares (placement) 1	-	73,346,667	-	2,200,400
Issue of Share Rights issue 2	-	130,230,089	-	3,906,903
Issue of shares (placement) 3	-	56,433,043	-	1,185,094
Issue of shares (placement) 4	-	80,649,566	-	1,774,290
Issue of shares (placement) 5	373,895,889		8,225,710	
Issue of shares (placement) 6	269,230,769		3,500,000	
Share issue costs 7	-	-	(715,265)	(357,276)
Balance as at 30 June	1,344,539,705	701,413,047	56,434,885	45,424,440

1. On 4 September 2020 the company issued 73,346,667 shares at an issue price of $0.03 per share to sophisticated investors.

2. On 13 October 2020, the Company completed a share rights placement to existing shareholders and issued 130,230,089 shares at an issue price of $0.03 per share.

3. On 8 February 2021 the Company issued 56,433,043 at an issue price of $0.021 per share to sophisticated investors.

4. On 29 June 2021 the Company issued 80,649,566 at an issue price of $0.022 per share to sophisticated investors.

5. On 4 and 9 August 2021 the Company issued 368,441,347 and 5,454,542 shares at an issue price of $0.022 per share to sophisticated investors

6. On 10 May 2022 and 30 June 2022 the Company issued 260,384,615 & 8,846,154 shares at an issue price of $0.013 per share to sophisticated investors.

7. The Company incurred costs in issuing the shares during the year.

3 Financing – Capital, debt and risk management

3.2 Equity (continued)

The Company has implemented the TEG Employee Incentive Plan which is outlined in the remuneration report. Details of the Rights issued under the Plan have been outlined in section 3.2 and 3.6 below.

(b) Options – share based payments

	30 June 2022 Number	30 June 2021 Number	30 June 2022 $	30 June 2021 $
Balance at the beginning of the year [1]	5,803,768	1,803,768	617,424	559,840
Issue of options to consultants [2]	-	4,000,000	-	57,584
Expiry of options [3]	(1,803,768)	-	-	-
Expiry of options [4]	(4,000,000)	-	-	-
Issue of options to consultants	-	-	25	-
Balance as at 30 June	-	5,803,768	617,449	617,424

1. On 6 November 2019 the Company issued 1,803,768 options with an exercise price of $0.10 per option to external consultants.
2. On 8 February 2021 the Company issued 4,000,000 options with an exercise price of $0.03 per option expiring on 8 February 2022 to external consultants.
3. On 12 November 2021, options issued in prior periods lapsed without being exercised.
4. On 9 February 2022, options issued in prior periods lapsed without being exercised.

(c) Performance Rights

	30 June 2022 Number	30 June 2021 Number	30 June 2022 $	30 June 2021 $
Balance at the beginning of the year	49,047,173	29,486,757	299,975	131,940
Rights forfeited [1]	-	(400,000)	-	-
Rights granted during in prior 2019 year [2]	-	-	55,351	29,115
Rights granted during the prior 2019 year [2]	-	-	8,497	4,470
Rights granted during the prior 2020 year [3]	-	4,492,698	18,750	18,699
Rights granted during the prior 2020 year 3	-	15,467,718	76,348	115,751
Balance as at 30 June	49,047,173	49,047,173	458,921	299,975

1. On 30 June 2020, Mr Farrell resigned as a director of the Company. The Rights require continued service to be maintained and therefore the Rights have been forfeited at this date. In July 2020, the Rights have been redeemed.
2. The Company issued 24,292,237 Rights to the Managing Director (after shareholder approval) on 19 November 2019. On 17 February 2020, the Company issued 4,794,520 Rights to the Chief Financial Officer after approval from the Board. The annual cost of amortising the fair value over the vesting period has been recorded in this period. These have been tested after the end of the year and were subsequently forfeited as the conditions for their vesting were not met.

3 Financing – Capital, debt and risk management

3.2 Equity (continued)

3 . The Company issued 4,492,698 Rights to the Managing Director (after shareholder approval) in November 2020. On 8 February 2021, the Company issued 15,467,718 Rights to some key management personnel and staff after approval from the Board. The annual cost of amortising the fair value over the vesting period has been recorded in this period.

Period:	3 years from 1 July 2020
Grant Date	27 November 2020 and 8 February 2021
Fair value:	$0.019 and $0.029 (refer section 3.6)
Number of rights	ATSR 9,980,208 (max)
Hurdles	
- Absolute Total Shareholder Return (ATSR)	• 100% of the rights vest if the compound annual growth rate (CGAR) of the ATSR increases by 25% or more; • 50%-100% of the rights vest (on a pro-rata basis) if the CAGR of the ATSR increases by 15%-24.99%; • 50% of the rights vest if the CAGR of the ATSR increases by 15%; • 0%-50% of the rights vest (on a pro-rata basis) if the CAGR of the ATSR increases by 10%-14.99%.

Period:	3 years from 1 July 2020
Grant Date	27 November 2020 and 8 February 2021
Fair value:	$0.023 and $0.017 (refer section 3.6)
Number of rights	RRR: 9,980,208 (max)
Hurdles	
- Reserves replacement ratio (RRR)	• 100% of the rights vest if the RRR increases by 100% or more; • 50%-100% of the rights vest (on a pro-rata basis) if the RRR increases by 50%-100%; • 50% of the rights vest if the RRR increases by 50%; • 0%-50% of the rights vest (on a pro-rata basis) if the RRR increases by 10%-49.99%.
Probability	50%

(d) Option Reserve

	30 June 2022 Number	30 June 2021 Number	30 June 2022 $	30 June 2021 $
Balance at the beginning of the year	-	72,150,580	72,151	72,151
Rights granted during the year [1]	-	(72,150,580)	-	-
Issue of option under Entitlement offer [2]	311,732,420	-	311,732	-
Issue of free attaching options [3]	360,921,878	-	-	-
Balance as at 30 June	672,654,298	-	383,883	72,151

1. The Company issued 72,150,580 listed options at $0.001 per option exercisable at $0.12 which expired on 30 September 2020 for cash to existing shareholders under a Rights issue in October 2019.

2. On 4, 9 and 11 August 2021 the company issued 311,732,420 options at an issue price of $0.001 per option with an exercise price of $0.035 per option expiring on 4 August 2023.

3. On 4 August 2021 the Company issued 360,921,878 free attaching options to shareholders that participated in the capital raising.

3 Financing – Capital, debt and risk management

3.3 Borrowings

	30 June 2022 $	30 June 2021 $
Borrowings – current [2]	-	250,000
Borrowings – non-current [1]	-	96,367
Reconciliation of movements in the balances – current		
Opening balance	250,000	-
Amount borrowed [2, 3]	3,584,371	250,000
Amount repaid	(3,834,371)	-
Closing balance at end of period	-	250,000
Reconciliation of movements in the balances – non-current		
Opening balance	96,367	870,967
Amount borrowed	-	-
Amount repaid	(96,367)	(774,600)
Transferred from current	-	-
Closing balance at end of period	-	96,367

1. Related party loan

The Company has received a loan from its Joint Venture, Triangle Energy (Operations) Pty Ltd of $870,967. During the prior period the Company entered into a formal agreement with the entity which is subject to an interest rate based on the RBA rate as at March 2020 (compounded daily), unsecured and repayable after 5 years or upon a default event.

At the end of the year, the related party loan is nil.

2. Third party loan

During the prior period the Company established a loan facility of $500,000 from Pentin Pty Ltd with the following terms:

Interest rate: 8% pa
Facility fee: $50,000
Repayment date: Earlier of 6 months from drawdown or the date of a capital raising
Security: nil

3. BP loan

During the current period the Company established a loan facility of US$3,400,000 from BP Singapore for the use of capital works programmes. The Company used A$3.584 million of the facility on the following terms:

Interest rate: 12% pa on draw down one of US$1.5 million and 4% on all other draw downs
Facility fee: Nil
Repayment date: On delivery of next shipment of oil June 2022)
Security: Negative pledge over the oil inventory on hand in April and May 2022

3 Financing – Capital, debt and risk management

3.4 Leases

	30 June 2022 $	30 June 2021 $
Lease – current [1]	17,364	35,280
Lease – non-current [1]	-	-
Reconciliation of movements in the balances – current		
Opening balance	35,280	116,128
Additions	-	-
Derecognition of lease liability	-	(47,479)
Less: Amount repaid	(17,916)	(33,369)
Closing balance at end of year	17,364	35,280

(1) Leases

The Group's inputs for the lease calculation are below. During the prior period a vehicle was returned to lessor.

Motor vehicles
Time Period: 36 months
Rate: 4.55%
Fair Value at lease date: $119,165

3.5 Risk management

General
Triangle's risk management assessment is conducted by the Board and management and together they are responsible for approving and reviewing the Company's risk management strategy and policy. The Board and management are responsible for monitoring appropriate processes and implementing controls to ensure an effective and efficient risk management structure is in place. The Board is responsible for identifying, monitoring and managing significant business risks faced by the Company and considering the effectiveness of its internal control system.

	30 June 2022 $	30 June 2021 $
Categories of financial instruments		
Financial assets		
Cash and cash equivalents	13,836,083	597,504
Trade and other receivables	703,452	1,812,982
Other receivables	-	1,020,000
Investments	-	110,000
	14,539,535	3,540,486
Financial liabilities		
Trade and other payables	5,340,529	1,518,080
Lease liability	17,364	35,280
Borrowings	-	346,367
	5,357,893	1,899,727

Capital – (company's ability to raise equity (issue shares) or obtain loans (borrowings) as and when needed)

The capital of the Company consists of issued capital (shares) and borrowings. The directors aim to maintain a capital structure that ensures the lowest cost of capital available to the entity at the time when funds are obtained. The directors will assess the options available to the company to issue more shares while considering the effect on current shareholder ownership percentages (dilution) or alternatively assess the ability of the company to access debt (borrowings) where the cost associated of borrowing these funds (interest) is not considered excessive.

3 Financing – Capital, debt and risk management

3.5 Risk management (continued)

Liquidity – (the ability of the company to pay its liabilities as and when the fall due)

Liquidity risk arises from the debts (financial liabilities being creditors and other payables) of the Company and the Company's subsequent ability to meet these obligations to repay its debts (financial liabilities) as and when they fall due.

Ultimate responsibility for liquidity risk management rests with the Board. The Board has determined an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves and monitoring actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and debts (liabilities). There were no changes in the Company's liquidity risk management policies from previous years.

Contractual maturities of financial liabilities **At 30 June 2022**	**Less than 1 year** **$**	**6 – 12 months** **$**	**Between 1 and 2 years** **$**	**Between 2 and 5 years** **$**	**Total contractual cash flows** **$**	**Carrying amount liabilities** **$**
Trade payables	7,491,184	-	-	-	7,491,184	7,491,184
Borrowings	-	-	-	-	-	-
Total	7,491,184	-	-	-	7,491,184	7,491,184
At 30 June 2021						
Trade payables	3,411,300	-	-	-	3,411,300	3,411,300
Borrowings [1]	250,000	-	-	96,367 [2]	356,849	346,367
Total	3,661,300	-	-	96,367	3,768,149	3,757,667

1. This loan is subject to a fixed rate of 8%, unsecured and payable within 12 months.
2. This loan is subject to a fixed rate based on the RBA rate in March 2020, unsecured and payable after 5 years.

Credit – (the ability of the company to manage the risk that third parties which hold assets on behalf of the company will not return them at the value recorded in the financial statements)

The two major current assets of the company are, its cash at bank and debtors. The assessment of the credit risk based on a rating agency review of the financial institution has been included in note 3.1 above.

Foreign currency risk management

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. To date, exchange rate exposures are not managed by utilising forward foreign exchange contracts. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date explained in Australian dollars are as follows:

3 Financing – Capital, debt and risk management

3.5 Risk management (continued)

Table A

	Liabilities		Assets	
	2022 $	2021 $	2022 $	2021 $
US dollars				
Cash at bank	-	-	4,432,145	4,421
Other receivables	-	-	-	-
Trade receivables	-	-	-	1,271,036
Other payables	-	-	-	-
	-	-	4,432,145	1,275,457

Foreign currency sensitivity analysis

As at 30 June the Group's exposure to foreign currency relates to USD in a number of asset and liability categories.

The following table details the Group's sensitivity to a 10% increase and decrease in the Australian dollar against the USD. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates. A positive number indicates an increase in profit or loss and other equity where the Australian Dollar weakens against the respective currency. For a strengthening of the Australian Dollar against the respective currency there would be an equal and opposite impact on the profit and other equity and the balances below would be negative.

Table B

	Impact Profit Consolidated		Impact Equity Consolidated	
	2022 $	2021 $	2022 $	2021 $
Profit or loss				
US dollar assets and liabilities (net) increase 10%[1]	443,215	127,546	443,215	127,546
US dollar assets and liabilities (net) decrease 10%[1]	(443,215)	(127,546)	(443,215)	(127,546)

[1] This is attributable to the exposure in USD on key assets and liabilities within the Group at year end.

Interest rate risk sensitivity analysis

Weighted average interest rate exposure for 2022 is 0.0% (2021: 0.0%). The sensitivity analysis is not material due to the low returns currently available in the market.

Commodity and foreign currency price risk

During the current financial year, the Group was exposed to significant commodity and foreign currency price risk within the sale of oil. The movement in oil price over the 12 months was 41.0% (high to low) and the movement in the average exchange rates for the same period was 5.30%. The impact of a 41.0% movement on the monthly average USD oil price from the actual USD oil price received would have resulted in the commodity price risk values below. The impact of a 5.30% foreign currency movement from the actual sales recorded would have resulted in a currency risk value below:

Table C

	Commodity price risk US$ movement		Foreign currency risk A$ movement	
	41.0 % increase	41.0 % decrease	5.30 % increase	5.30 % decrease
Sales of oil	7,973,667	(8,235,260)	333,516	(1,030,742)
	7,973,667	(8,235,260)	333,516	(1,030,742)

3 Financing – Capital, debt and risk management

3.5 Risk management (continued)

Fair value estimation

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes. The directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair values as the carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The Company also has exposure to price risk relating to available for sale investments. These are investments in other oil and gas companies listed on the Australian Stock Exchange within the same sector as the Company and are subject to movements in equity prices in the normal course of business.

Financial Instruments Measured at Fair Value

To provide an indication of the reliability of inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows below:

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price.

- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

During the year, the Company held financial instruments carried at fair value in the form of investments, Fair value through other comprehensive income. These assets were measured using level 2, observable prices at an arm's length price. The carrying amount at 30 June 2022 is $Nil (2021: $110,000).

3 Financing – Capital, debt and risk management

3.6 Reserves

	30 June 2022 $	30 June 2021 $
Convertible note reserve	7,003	7,003
Share based payments reserves	1,076,370	917,400
Option reserve (vi)	383,883	72,151
	1,467,256	996,554

Convertible note reserve		
Reconciliation of movements in the balance		
Opening balance	7,003	7,003
Convertible note equity portion (i)	-	-
Closing balance at end of year	7,003	7,003

Reconciliation of movements in the balance		
Opening balance	917,400	691,780
Additional options	25	-
Prior period 2019 rights (ii)	55,351	33,586
Prior period 2020 (iii)	103,594	134,450
Options	-	57,584
Closing balance at end of year	1,076,370	917,400

The Company agreed to issue 7,329,918 Performance Rights to Mr Towner during the year. The same Performance Rights were forfeited upon his resignation on 8 February 2022. No other Performance Rights were issued by the Company in this year. No expense was recognised in relation to these Rights as they were never issued.

(i) The Company calculated the fair value of the convertible note as $1,014,488 with the residual value being $7,003.

(ii) The Company has recognised the expense relating to the current period for the performance rights issued to Mr Towner in the 2019 / 2020 financial year.

(iii) The Company has recognised the expense relating to the current period for the performance rights issued to the executive and staff in the 2020 / 2021 financial year.

The total expense for share based payments for the year ended 30 June 2022 was $158,945.

(iv) Rights

During the period the Company granted the following Rights:

2022	Date Issued	Number of rights granted during the year	Value of rights at grant date $
Directors of Triangle Energy (Global) Limited			
Robert Towner (ATSR)	27/11/22	3,664,959	-
Robert Towner (RRR)	27/11/22	3,664,959	-
		7,329,918	-

The Rights were forfeited when Mr Towner resigned on 8 February 2022. The Rights had fair value of $0.019 per right at the time of the Company's 2021 annual general meeting where approval from shareholders was received.

3 Financing – Capital, debt and risk management

3.6 Reserves (continued)

During the prior period the Company issued the following Rights:

2021	Date Issued	Number of rights granted during the year	Value of rights at grant date $
Directors of Triangle Energy (Global) Limited			
Robert Towner (ATSR)	27/11/20	2,246,349	43,284
Robert Towner (RRR)	27/11/20	2,246,349	12,917
Executive			
Staff (ATSR)	17/02/21	7,733,859	224,473
Staff (RRR)	17/02/21	7,733,859	63,804
		19,960,416	344,478

Fair value of Rights

Absolute Total Shareholder Return (ATSR) – the Company used a statistical model to review the likely outcomes of the share price after 3 years based on the previous 12-month historical share price movements in a simple Monte Carlo simulation model. Taking the combined average and standard deviation over 10,000 iterations, the result was compared to the share price hurdles to determine the ultimate fair value of Rights. The fair value was $0.019 and $0.029.

Reserves replacement ratio (RRR) – the fair value of Rights was determined using the closing share price at grant date, which was $0.023 and $0.017 respectively per share.

During the 2020 prior period the Company issued the following Rights:

2020	Date Issued	Number of rights granted during the year	Value of rights at grant date $
Directors of Triangle Energy (Global) Limited			
Robert Towner (ATSR)	19/11/19	12,146,119	198,849
Robert Towner (RRR)	19/11/19	12,146,118	327,945
Executive			
Marvin Chan (ATSR)	17/02/20	2,397,260	30,525
Marvin Chan (RRR)	17/02/20	2,397,260	50,342
		29,086,757	607,661

Fair value of Rights

Absolute Total Shareholder Return (ATSR) – the Company used a statistical model to review the likely outcomes of the share price after 3 years based on the previous 12-month historical share price movements in a simple Monte Carlo simulation model. Taking the combined average and standard deviation over 10,000 iterations, the result was compared to the share price hurdles to determine the ultimate fair value of Rights. The fair value was $0.016 and $0.013.

Reserves replacement ratio (RRR) – the fair value of Rights was determined using the closing share price at grant date, which was $0.054 and $0.042 respectively per share

3 Financing – Capital, debt and risk management

3.6 Reserves (continued)

(v) Options

Subsequent to year end, on 11 July 2022, the Company issued 159,615,385 unlisted options composing 130,192,308 as free attaching options to shares issued and 25,000,000 to brokers exercisable at $0.025 which expire on 30 June 2025. The 25,000,000 options have a fair value of $0.0144 per option using the the Black Scholes Pricing Model.

3.7 Accumulated losses

	30 June 2022 $	30 June 2021 $
Accumulated losses at the beginning of the year	39,134,291	35,202,574
Loss for the year	7,704,889	3,931,717
Accumulated losses at the end of the year	46,839,180	39,134,291

3.8 Commitments

The Company has commitments of $379,637 as at the reporting date for its share of Cliff Head Joint Venture commitments.

4 Other assets and liabilities

4.1 Trade and other receivables

	30 June 2022 $	30 June 2021 $
Trade receivables	-	1,271,036
	-	1,271,036

Credit risk

A- (i)	-	1,271,036

(i) The equivalent S&P rating of the financial assets represents that rating of the counterparty with whom the financial asset is held rather than the rating of the financial asset itself. From 1 July 2019, the Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For current trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. At 30 June 2022, no trade receivables were past due. No impairment loss was recognised by the Group for the financial year (2021: $nil)

4 Other assets and liabilities

4.1 Trade and other receivables (continued)

Estimates and judgement
Recoverability of the assets

The accrued revenue has been received in cash post year end. Due to the short-term nature of the current receivables, their carrying amounts approximate their fair value.

Refer to Note 3.5 for more information on the risk management policy of the group and the credit quality of the group's trade receivables

	30 June 2022 $	30 June 2021 $
4.2 Other receivable and assets		
GST receivable	285,001	44,974
Prepayments	36,035	74,448
JV GST receivable	163,858	63,344
JV other receivables	703,452	541,946
Deposits and guarantees	197,262	193,262
Other assets	125,972	312,199
Other receivable – loan (i)	-	892,500
	1,511,580	2,122,673
Non-current asset		
Other receivable – loan (i)	-	127,500

(i) In prior year, the Company agreed to provide a loan facility to its jointly controlled entity, Triangle Energy Operations Pty Ltd. The loan was fully paid during the year.

Due to the short-term nature of the receivables, their carrying amounts approximate their fair value.

4 Other assets and liabilities

	30 June 2022 $	30 June 2021 $
4.3 Fair Value through Other Comprehensive income		
Non-current assets		
Equity Securities		
Investments	-	110,000
	-	110,000
Investments		
Reconciliation of movements in the balance		
Opening balance	110,000	110,000
Additional purchases	-	-
Impairment expense	(110,000)	-
Closing balance at end of year	-	110,000

Information relating to the fair value methodology and the risk exposure can be found in note 3.5.

	30 June 2022 $	30 June 2021 S
4.4 Plant and equipment		
Administration office – Plant and Equipment		
Right of use asset	53,550	53,550
Accumulated depreciation	(38,675)	(20,825)
	14,875	32,725
Office equipment	10,345	10,345
Accumulated depreciation	(8,728)	(6,224)
	1,617	4,121
Furniture and fittings	78,747	78,747
Accumulated depreciation	(44,695)	(28,945)
	34,052	49,802
Total administration assets	50,544	86,648

A reconciliation of the carrying amounts of each class of property, plant and equipment at the beginning and at the end of the current period.

4 Other assets and liabilities

4.4 Plant and equipment (continued)

	Right of use assets $	Furniture & Fittings $	Office Equipment $	Total $
Opening net book value at 1 July 2021	32,725	49,802	4,121	86,648
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
Depreciation expenses	(17,850)	(15,750)	(2,504)	(36,104)
Closing net book value at 30 June 2022	14,875	34,052	1,617	50,544

4.5 Trade and other payables (debts)

	30 June 2022 $	30 June 2021 $
Current liabilities (debts payable within 12 months)		
Trade payables	2,708,573	312,680
JV trade payables	2,631,956	1,205,400
Accrued expenses	1,040,843	781,902
JV accruals	820,028	684,427
Payroll liabilities	58,596	51,559
Dividend payable in trust	7,044	7,044
Share buy-back funds in trust	6,796	6,796
GST liabilities	27,266	137,672
Employee entitlements	190,082	223,820
	7,491,184	3,411,300

Due to the short term nature of current payables, the carrying amount of trade and other payables approximates their fair value. Trade payables are non-interest bearing and are normally settled on 30-day terms.

4 Other assets and liabilities

4.6 Provisions

	30 June 2022 $	30 June 2021 $
Restoration provision (Cliff Head) – non-current	15,803,574	15,575,638
	15,803,574	15,575,638

Restoration provisions – non-current liabilities (debts payable after 12 months)		
Reconciliation		
Balance brought forward	15,575,638	21,436,622
Additions for the year	-	-
Unwind of discount (Cliff Head)	227,936	313,707
Adjustment to the restoration provision (i)	-	(6,174,691)
Balance carried forward	15,803,574	15,575,638

The non-current provision relates to the Cliff Head production licence WA-31-L (located in the Perth Basin, WA).

Under the terms within the Joint Venture agreement relating to WA-31-L, Triangle is liable to pay rehabilitation cost of 57.5% relating to the licence.

(i) In 2021, the Joint Venture Partners commissioned an independent study to review the previous rehabilitation estimate prepared in 2015 and updated in 2018. The review highlighted a number of steps that could be taken to reduce the cost of the rehabilitation for the site. The Company has re-adjusted the provision in line with the new study which has resulted in a reduction to the liability of $5.86 million (57.5% share) for the year ended 30 June 2021.

Estimates and judgement
Assumptions used to assess the rehabilitation provision

The updated study has a substantial number of assumptions embedded in the cost estimate all of which could change and result in the actual amount paid to restore the site being materially different to the carrying value of the liability.

The provision for future restoration costs is the best estimate of the present value (including an appropriate discount rate relevant to the time value of money plus any risk premium associated with the liability) of the expenditure required to settle the restoration obligation at the balance date.

4.7 Oil Inventory

	30 June 2022 $	30 June 2021 $
Oil Inventory	1,101,066	1,895,810
	1,101,066	1,895,810

The Company has measured the cost and net realisable value and no impairment has been recorded during the year.

5 Additional disclosures

5.1 Subsequent events

In the opinion of the directors, no items, transactions or events of a material and unusual nature have arisen in the interval between the end of the financial year and the date of this report which have been significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years, other than the following:

- on 17 August 2022, the Company completed the load-out of approximately 51,000 barrels of oil to its chartered tanker, AB Paloma. The tanker departed to a buyer Thailand Refinery buyer. Payment is expected to be received in September 2022; and
- on 21 September 2022, the Company and Key signed a Share Sale Agreement for the acquisition of the Key subsidiaries holding the remaining interests in L7 and EP 437 thereby effectively resulting in the Company holding 100% interest in L7 and 86.94% of EP 437 without any condition. The transaction cost is $600,000 cash which includes the balance of $100,000 on the previous purchase of interest plus $500,000 worth of Triangle shares to be issued on or before 30th June 2023.

5.2 Contingent liabilities

Royalty
As part of the acquisition of the Cliff's Head production licence the Company agreed to pay a royalty of US$5 per barrel to the seller of the asset when the oil price reaches US$70 per barrel.

Acquisition amounts

On 21 September 2022, the Company and Key signed a Share Sale Agreement for the acquisition of the Key subsidiaries holding the remaining interests in L7 and EP 437 thereby effectively resulting in the Company holding 100% interest in L7 and 86.94% of EP 437 without any condition. The transaction cost is $600,000 cash which includes the balance of $100,000 on the previous purchase of interest plus $500,000 worth of Triangle shares to be issued on or before 30 June, 2023. The Share Sale Agreement removed any contingent liabilities associated with the interest in L7 and EP 437 as noted in the previous year.

5 Additional disclosures

5.3 Segment reporting

Description of segments
Management has determined the operating segments based on the reports reviewed by the board that are used to make strategic decisions. Reportable segments have been identified as follows:

- WA oil production
- Australian corporate

The board monitors performance of each segment.

Segment information
The following table present revenue and profit information and certain asset and liability information regarding business segments for the years ended 30 June 2022 and 30 June 2021.

	WA Oil Production $	Australian Corporate $	Consolidated $
Year ended 30 June 2022			
Segment Revenue	19,448,013	-	19,448,013
Expenses			
Significant income and expenses			
Interest income	60,524	80,260	140,784
Research and development tax incentive	283,447	52,560	336,007
Interest expenses	(33,511)	(52,371)	(85,882)
Depreciation and amortisation	(204,485)	(36,104)	(240,589)
Share of associates profit	-	715,125	715,125
Impairment loss	(3,492,445)	(8,210,264)	(11,702,709)
Income tax, deferred taxes and PRRT	(591,469)	-	(591,469)
Segment net operating loss after tax	3,225,946	(10,930,835)	(7,704,889)
Year ended 30 June 2021			
Segment Revenue	6,655,614	-	6,655,614
Expenses			
Significant income and expenses			
Interest income	8,867	49,204	58,071
Other Income	3,562,449	892,762	4,455,211
Interest expenses	(4,757)	(14,611)	(19,368)
Depreciation and amortisation	(703,729)	(52,617)	(756,346)
Share of associates loss	-	(30,000)	(30,000)
Impairment loss	(3,155,217)	-	(3,155,217)
Income tax, deferred taxes and PRRT	(405,286)	-	(405,286)
Segment net operating loss after tax	(1,414,401)	(2,517,316)	(3,931,717)
Segment assets			
At 30 June 2022	26,482,036	7,893,047	34,375,083
At 30 June 2021	12,477,133	14,178,155	26,655,288
Segment liabilities			
At 30 June 2022	(22,542,366)	(769,756)	(23,312,122)
At 30 June 2021	(18,150,512)	(1,218,073)	(19,368,585)

5 Additional disclosures

5.3 Segment reporting (continued)

Movements in non-current assets – WA Oil production segment	**30 June 2022 $**	**30 June 2021 $**
Oil and Gas additions (before impairment & provision movement)	4,209,981	2,206,608
Exploration and evaluation additions	4,756,201	1,015,498
	8,966,182	3,222,106
Movements in non-current assets - corporate segment		
Plant and equipment	-	2,720
Investment in associate	-	30,000
Exploration and evaluation additions	139,049	13,324
	139,049	46,044

5.4 Related party transactions

The consolidated financial statements include the financial statements of Triangle Energy (Global) Limited and the subsidiaries listed in the following table. The interest in these subsidiaries and associates is ordinary shares.

Name	Country of Incorporation	% Equity Interest 2022	% Equity Interest 2021	$ Investment 2022	$ Investment 2021
Triangle Energy (QLD) Pty Ltd	Australia	100	100	2	2
Triangle (Perth Basin) Pty Ltd	Australia	100	100	100	100
Triangle Energy Onshore Pty Ltd	Australia	100	100	1,136,624	1,136,624
Triangle Energy Offshore Pty Ltd	Australia	100	100	1,136,624	1,136,624
Triangle Energy L7 Pty Ltd	Australia	100	100	100	100
Triangle Energy (EP437) Pty Ltd	Australia	100	-	100	100
Associates					
Triangle Energy (Operations) Pty Ltd	Australia	50	50	-	-
State Gas Pty Ltd	Australia	23.96	27.67	-	-

Triangle Energy (Global) Limited is the ultimate Australian Parent Entity and ultimate Parent of the Group. Subsequent to year end, the Company acquired Key subsidiaries Key Petroleum (Australia) Pty Ltd and Key Midwest Pty Ltd.

No related party transactions that were entered into with related parties for the relevant financial year.

Additional transactions with related parties of the Group
There were no additional transactions outside the Group during the year not already disclosed above.

5 Additional disclosures

5.4 Related party transactions (continued)

Key management personnel compensation

	30 June 2022 $	30 June 2021 $
Short-term employee benefits	1,237,801	903,167
Post-employment benefits	98,762	76,911
Long-term benefits	-	19,240
Termination benefits	-	105,243
Share-based payments	108,140	77,756
	1,444,703	1,182,317

Details of the remuneration amounts can be found in the remuneration report within the directors' report.

Transactions with related parties

There are no additional related party transactions during the year.

5.5 Dividends

No dividend has been paid by the Group in respect of the year ended 30 June 2022. (2021: Nil)

5.6 Parent Entity Disclosure

	30 June 2022 $	30 June 2021 $
Financial position		
Assets		
Current assets	6,299,505	2,086,531
Non-current assets	5,533,212	6,418,246
Total assets	11,832,717	8,504,777
Liabilities		
Current liabilities	769,756	1,218,074
Non-current liabilities	-	-
Total liabilities	769,756	1,218,074
Equity		
Issued capital	56,434,885	45,482,024
Accumulated losses	(46,839,180)	(39,191,875)
Reserves	1,467,256	996,554
Total equity	11,062,961	7,286,703

5 Additional disclosures

5.6 Parent Entity Disclosure (continued)

Financial performance	Year ended 30 June 2022	Year ended 30 June 2021
(Loss) for the year	(7,647,304)	(3,989,301)
Other comprehensive income	-	-
Total comprehensive loss	(7,647,304)	(3,989,301)

5.7 Auditor's Remuneration

	30 June 2022 $	30 June 2021 $
Assurance Services		
Amounts received or due and receivable by HLB Mann Judd (WA) Partnership for:		
An audit or review of the financial report of the entity and any other entity in the Group	59,685	55,299
	59,685	55,299

6.1 Accounting Policies

(a) Business Combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises of the fair value of assets transferred, liabilities incurred to the former owner, equity interests issued and the fair value of any contingent consideration.

Identifiable assets acquired and liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair value at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition by acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net assets.

Acquisition related costs are expensed as incurred.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as an intangible asset. Dependent on the type of asset or entity acquired, this will either be oil and gas properties, exploration and evaluation expenditure or goodwill. If those amounts are less than the fair value of the net assets of the entity acquired, the difference is recognised directly in the profit and loss as a bargain purchase.

(b) Principles of Consolidation

Consolidation process for the year ended 30 June 2022

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Group as at 30 June 2022 and the results of all of the Parent's subsidiaries for the year then ended. The Parent and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

The Parent entity is identified when the consolidation process occurs and is considered to be a presentation of the Parent and its subsidiaries at that point in time. The Parent entity controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. These subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity and are de-consolidated from the date that control ceases.

General consolidation principles

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

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 profit or loss and other 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.

6.1 Accounting Policies (continued)

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 Triangle Energy (Global) Limited. When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(c) Critical accounting judgements and key sources of estimation uncertainty (not disclosed in notes 1.1 to 5.7)

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.

Contingent consideration

The Company sold its interest in the Indonesian Pase PSC assets in 2016. As part of the sale process the Company obtained the right to receive a production royalty from the purchaser of the asset of 5% of its net profit share (excluding cost recoveries) up to a cap of US$2 million per annum and in aggregate to US$25 million. The ability of the Company to obtain any element of the royalty is subject to a number of events and circumstances that are outside the control of the Company and at this time the directors believe these events are unlikely to occur in the short term. However, facts and circumstances may change in the future and could result in a material benefit being received by the Company.

The Company has also obtained the right to receive a cost recovery split for previously incurred exploration and development costs from the purchaser up to a value of US$7 million. The ability of the Company to obtain any cost recovery split is subject to a number of events and circumstances that are outside the control of the Company and at this time the directors believe these events are unlikely to occur in the short term. However, facts and circumstances may change in the future and could result in a material benefit being received by the Company.

6.1 Accounting Policies (continued)

(d) 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 Triangle Energy (Global) Limited.

(e) Foreign Currency Translation

Both the functional and presentation currency of Triangle Energy (Global) Limited and its Australian subsidiaries 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 reporting date.

All exchange differences in the consolidated annual financial report are taken to profit or loss.

Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

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.

At the reporting date, the assets and liabilities of foreign subsidiaries are translated into the presentation currency of Triangle Energy (Global) Limited at the exchange rate on that date. The Group's profit or loss is translated at the weighted average exchange rate for the year.

The exchange differences arising on the translation are taken directly to a separate component and recognised in the foreign currency translation reserve in equity.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss.

(f) Revenue recognition (AASB 15)

During the year, the Company had one contract for the delivery and sale of hydrocarbons to a location in Kwinana, Western Australia. The Company assessed the performance obligations under the contract and these relates specifically to the delivery of all product produced by the Cliff Head joint venture to the storage facility in Kwinana and the eventual loadout of the product to a nominated vessel. The customer took delivery once the product was transferred to the vessel. Revenue is recognised when the hydrocarbons pass the flange connection between the delivery hose and the permanent hose connection of the Vessel.

(i) Sale of hydrocarbons

Revenue is recognised when the Company completes its obligations to deliver its hydrocarbons which has been produced to its customer.

(ii) Interest income

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

(iii) Dividends

Dividends are recognised as revenue when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits. However, the investment may need to be tested for impairment as a consequence.

6.1 Accounting Policies (continued)

(g) Income Tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The Company also recognises the Petroleum Resources Rent Tax (PRRT) paid and payable within tax expense.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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 reporting date.

Deferred income tax is provided on all temporary differences at the reporting 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
- 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 reporting 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 reporting 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 reporting 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.

6.1 Accounting Policies (continued)

The carrying amount of deferred income tax assets is reviewed at each reporting 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 reporting 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 reporting 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.

(h) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST and VAT 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 consolidated statement of financial position.

Cash flows are included in the consolidated 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.

(i) Derivative financial instruments through profit or loss and hedging

The Group has not used derivative financial instruments such as forward currency or commodity contracts and interest rate swaps to hedge its risks associated with foreign currency, commodity or interest rate fluctuations.

Where a derivative has been identified, it is initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The fair value movement in subsequent periods is recognised in the profit or loss.

6.1 Accounting Policies (continued)

(j) 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.

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.

(k) Cash and cash equivalents

Cash comprises cash at bank and on 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. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(l) Trade and other receivables

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment. Trade receivables are generally due for settlement within periods ranging from 30 days to 45 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 an expectation that the Group will not be able to collect all amounts due according to the original contractual terms.

(m) Inventories

Inventories are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Oil and gas production activities

Cost is allocated on a production basis and includes direct material, labour, related transportation costs to the point of sale and other fixed and variable overhead costs directly related to oil and gas production activities.

6.1 Accounting Policies (continued)

(n) Financial assets

Financial assets in the scope of AASB 9 *Financial Instruments* are classified as either financial assets measured at fair value through either profit and loss of other comprehensive income or measured at amortised cost. When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit and loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year-end. All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the marketplace.

(i) Financial assets

There are 3 measurement categories for financial assets, these are:

(a) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments for principal and interest, are measured at amortised cost. Interest income from those financial assets is included in the finance income using the effective interest rate method. Any gains or losses arising on derecognition is recognised directly in the profit and loss.

(b) Fair value through other comprehensive income: assets that are held for collection of contractual cash flows and for selling the financial asset, where the assets cash flows represent solely payments for principal and interest are measured at fair value through other comprehensive income. Movements in the carrying value are taken through other comprehensive income, other than impairment gains and losses, interest income and foreign exchange which are recognised in the profit and loss. When the financial asset is derecognised, the cumulative gains or losses recognised in other comprehensive income are reclassified from equity to profit and loss and recognised on a gain or loss on sale.

(c) Fair value through profit or loss: assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit and loss. All movements are recognised in the profit and loss.

Impairment of financial assets

The Group assesses at each reporting date whether a financial asset or group of financial assets is impaired.

(i) Financial assets carried at amortised cost

From 1 July 2019 the Group assesses on a forward looking basis the expected credit losses associated with its financial assets that are not carried at fair value through profit and loss. The impairment methodology will depend on the financial asset. For trade and other receivables, the group will use an expected lifetime losses model upon initial recognition. However, for a specific class of asset the Company may use the general approach (stage 1) to assess the expected credit losses for this receivable. Where there is evidence that a credit worthiness of the counterparty has deteriorated the Group will move to stage 2 and stage 3 assessments.

6.1 Accounting Policies (continued)

(o) Interest in a joint arrangement

Under AASB 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements. In a joint operation, the Group recognises its direct right to the assets, liabilities, revenues and expenses, these have been included in their separate classification categories in the statement of financial position as at 30 June. Interests in a joint venture are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Consolidated Entity's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduce the carrying amount of the investment.

(p) 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.

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

- Plant and equipment - over 2 - 15 years depending upon the nature of the asset;

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 reporting 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 be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating unit 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 profit or loss and other comprehensive income in the cost of sales line item. However, because land and buildings are measured at revalued amounts, impairment losses on land and buildings are treated as a revaluation decrement.

ii) 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 losses 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.

6.1 Accounting Policies (continued)

(q) Trade and other payables

Trade payables and other payables are carried at amortised cost 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.

(r) 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. Provisions are not recognised for future operating losses.

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 profit or loss and other comprehensive income net of any reimbursement.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

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 finance costs.

Restoration of exploration and operating locations

Provision is made for the obligation to restore exploration and operating locations. The provision is first recognised in the period in which the obligations arise. The nature of the restoration activities includes the removal of facilities, abandonment of wells and restoration of affected areas.

Restoration provisions are updated periodically, with a corresponding movement recognised against the related exploration and evaluation asset or oil and gas properties.

Over time, the liability is increased for a change in the present value based on a pre-tax discount rate appropriate to the risk inherent in the liability. The unwinding of the discount is recorded as an accretion charge within finance costs. The carrying amount capitalised in oil and gas properties is depreciated over the useful life of the asset (based on the production profile).

(s) Employee leave benefits

(i) Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits however due to the infancy of the Group, no long service leave has been accrued.

6.1 Accounting Policies (continued)

(t) Share-based payment transactions

Share-based compensation benefits are provided to employees via the TEG Employee Rights Plan. Information relating to these schemes is set out in Note 3.2.

The fair value of options granted under the TEG Employee Rights Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the rights granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of rights that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of rights that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(u) 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. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

(v) Earnings per share

Basic earnings per share is calculated as net profit 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 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.

(w) Development expenditure

Development expenditure is recognised at cost less accumulated amortisation and any impairment losses. Exploration and evaluation expenditure is reclassified to development expenditure once the technical feasibility and commercial viability of extracting the related mineral resource is demonstrable. Where commercial production in an area of interest has commenced, the associated costs together with any forecast future capital expenditure necessary to develop proved and probable reserves are amortised over the estimated economic life of the mine on a units-of-production basis.

Changes in factors such as estimates of proved and probable reserves that affect unit-of-production calculations are dealt with on a prospective basis.

6.1 Accounting Policies (continued)

(x) 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.

(y) New and revised accounting standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2022 reporting periods and have not been adopted by the Company. The Company has assessed the impact of these new standards and has determined that there is no material impact on the financial statements.

AASB reference	Nature of Change	Effective date for entity	Impact on Initial Application
AASB 17 Insurance Contracts	This standard will change insurance accounting in Australia, the level of impact will vary depending on the type of insurance entity and the current systems in place. AASB 17 treats insurance products with similar risks in the same manner, regardless of whether they are labelled as 'general', 'life' or 'health' insurance. Some products offered by life insurance entities may now qualify for a simpler way of determining their insurance liabilities. AASB 17 requires an insurer to recognise profits as it delivers insurance services (rather than when it receives premiums) and to provide information about insurance contract profits the company expects to recognise in the future. Insurer will reflect the time value of money in expected payments to settle incurred claims and will measure their insurance contracts based only on obligations created by these contracts.	1 January 2021	The Directors do not anticipate that the amendments will impact the Group.

6.1 Accounting Policies (continued)

AASB reference	Nature of Change	Effective date for entity	Impact on Initial Application
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture, AASB 2015-10 Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 2017-5 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial corrections	The amendments to AASB 10 Consolidated Financial Statements and AASB 128 Investment in Associates and Joint Venture deal with situations where there is a sale or contributions of assets between and investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors interests in that associate of joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss on to the extent of the unrelated investors' interests in the new associate or joint venture.	1 January 2022 (Editorial corrections in AASB 2017-5 applied from 1 January 2018)	The Directors do not anticipate that the amendments will have a material impact on the Group

(z) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amounts will be recoverable principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets that are carried at fair value.
An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less cost to sell. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

6.1 Accounting Policies (continued)

(aa) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amounts will be recoverable principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets that are carried at fair value.
An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less cost to sell. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of the disposal group classified as held for sale are presented separately from the other assets in the consolidated statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated statement of financial position.

(bb) Oil & Gas properties

Oil & Gas properties are stated as cost less accumulated depreciation and impairment charge (unless they have been acquired as part of a business combination). Oil & Gas properties include initial cost to acquire, construct, install or complete production and infrastructure facilities such as pipelines and platforms, transfers from exploration and evaluation assets, development of wells and estimates of costs for dismantling and restoring sites.

Subsequent capital costs, including major maintenance, are included in the assets carrying value only when it's probable that future economic benefits associated with the item will flow to the Group and the costs can be reliably measured.

Oil & gas properties (including all categories within the classification) are depreciated to their estimated residual value at a rate based on their expected useful lives with reference to the unit of production basis over proven reserves or proven plus probable.

(cc) Investments in associates

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the impairment policy above.

Directors' Declaration

In the opinion of the directors of Triangle Energy (Global) Limited:

(a) the financial statements and notes set out on pages 36 to 82 are in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the year then ended; and
- (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and other mandatory professional reporting requirements;

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

(d) 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 30 June 2022.

This declaration is signed in accordance with a resolution of the board of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

Signed in accordance with a resolution of the directors.

Conrad Todd

Managing Director

Dated at Perth, Western Australia this 28 day of September 2022.

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT
To the Members of Triangle Energy (Global) Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Triangle Energy (Global) Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 E: mailbox@hlbwa.com.au

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Exploration and evaluation expenditure Refer to Note 2.2	
The Group has capitalised exploration and evaluation expenditure of $10,274,280. In accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources*, the Group capitalises acquisition costs and then expenses further exploration and evaluation expenditure as incurred. The cost model is applied after recognition. We planned our work to address the audit risk that the capitalised expenditure might no longer meet the recognition criteria of the standard. Our audit focussed on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset. We considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. We considered this to be a key audit matter due to its size and importance to the users' understanding of the financial statements.	Our audit procedures included but were not limited to: • Obtained an understanding of the key processes associated with management's review of the carrying values of each area of interest; • Substantiated a sample of exploration and evaluation expenditure; • Obtained evidence that the Group has current rights to tenure of its areas of interest; • Considered the Directors' assessment of potential indicators of impairment under AASB 6 Exploration for and Evaluation of Mineral Resources; • Examined the exploration budget for the year ending 30 June 2023 and discussed with management the nature of planned ongoing activities; and • Assessed the appropriateness of the disclosures included in the relevant notes to the financial report.
Oil and gas properties Refer to Note 2.1	
The carrying value of the oil and gas development asset at balance date is $513,051. Impairment of $3,492,445 was recognised during the year. We considered this to be a key audit matter due to its nature and importance to the users' understanding of the financial statements and the degree of audit effort directed towards this area.	Our audit procedures included but were not limited to: • Substantiated a sample of oil and gas development expenditure capitalised; • Obtained evidence that the Group has current rights to tenure of its development area; • Validated the amortisation rate applied is relative to production; • Critically evaluated management's assessment of impairment indicators under AASB 136 *Impairment of Assets* and the potential reversal of impairment;

Oil and gas properties Refer to Note 2.1	
	• Analysed management's impairment calculation including the assessment of reasonableness of major inputs and assumptions, including performing sensitivity analysis; • Checked the mathematical accuracy of the model; and • Assessed the appropriateness of the disclosures included in the relevant notes to the financial report.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.
In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
– Obtain an understanding of internal control relevant to the audit 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 the Group's internal control.
– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
– Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
– Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Triangle Energy (Global) Limited for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
28 September 2022

Buckley

D I Buckley
Partner

ADDITIONAL INFORMATION

ADDITIONAL INFORMATION IN ACCORDANCE WITH LISTING RULES OF THE ASX LIMITED.

Substantial Shareholder Information as at 16 September 2022

Shareholder Name	Securities	%
Altor Capital Management Pty Ltd <Altor Alpha Fund A/C>	98,904,167	7.36%
Total	**98,904,167**	**7.36%**

Substantial Listed Optionholder Information as at 16 September 2022

Optionholder Name	Securities	%
Celtic Capital Pty Ltd <The Celtic Capital A/C>	80,052,417	11.90%
Mr David John O'Connell	51,664,308	7.68%
Gazump Resources Pty Ltd	35,515,821	5.28%
Celtic Capital Pty Ltd <Income A/C>	34,252,273	5.09%
Total	**201,484,819**	**29.95%**

Distribution of Shareholders as at 16 September 2022

Spread of Holdings	Holders	Securities	%
NIL holding	-	-	
1 - 1,000	68	7,678	0.00%
1,001 - 5,000	51	158,153	0.01%
5,001 - 10,000	58	467,902	0.03%
10,001 - 100,000	919	43,497,333	3.24%
100,001 - 9,999,999	1,016	1,300,408,639	96.72%
	2,112	**1,344,539,705**	**100.00%**

Distribution of Listed Options holders as at 16 September 2022

Spread of Holdings	Holders	Securities	%
NIL holding	-	-	
1 - 1,000	13	5,401	0.00%
1,001 - 5,000	8	28,585	0.00%
5,001 - 10,000	32	257,971	0.04%
10,001 - 100,000	146	6,935,655	1.03%
100,001 - 9,999,999	373	665,426,686	98.93%
Total	**572**	**672,654,298**	**100.00%**

Top Twenty Shareholders as at 16 September 2022

Rank	Holder Name	Securities	%
1	Altor Capital Management Pty Ltd <Altor Alpha Fund A/C>	98,904,167	7.36%
2	Mr Darren John Hall	58,260,346	4.33%
3	BNP Paribas Noms Pty Ltd <DRP>	43,464,086	3.23%
4*	Bond Street Custodians Limited <Trylan – D83486 A/C>	30,000,000	2.23%
4*	BT Portfolio Services Limited <Warrell Holdings S/F A/C>	30,000,000	2.23%
5	Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	14,636,373	1.09%
6	Citicorp Nominees Pty Limited	13,933,434	1.04%
7	Valence Holdings Pty Ltd The PW & CM Stinton <Superannuation Fund A/C>	13,273,788	0.99%
8	Mr Kenneth Joseph Hall <Hall Park A/C>	13,000,000	0.97%
9*	Clariden Capital Pty Ltd	12,000,000	0.89%
9*	Greensea Investments Pty Ltd	12,000,000	0.89%
10	Mr Conrad Dante Todd	11,662,820	0.89%
11	Ucan Nominees Pty Ltd <Cowen Family A/C>	11,185,399	0.83%
12	Sochrastem Sas	11,076,924	0.82%
13	Mrs Maria Mackow	10,590,000	0.79%
14	One Managed Investment Funds Limited <TI Growth A/C>	10,500,000	0.78%

Top Twenty Listed Option Holders as at 16 September 2022

Rank	Holder Name	Securities	%
1	Celtic Capital Pty Ltd <The Celtic Capital A/C>	80,052,417	11.90%
2	Mr David John O'Connell	51,664,308	7.68%
3	Gazump Resources Pty Ltd	35,515,821	5.28%
4	Celtic Capital Pty Ltd <Income A/C>	34,252,273	5.09%
5	Celtic Capital Pty Ltd <Celtic Capital No 2 A/C>	33,000,000	4.91%
6	Altor Capital Management Pty Ltd <Altor Alpha Fund A/C>	32,062,911	4.77%
7	Mr Paul Wayne Stinton & Mrs Christine Maureen Stinton	16,813,551	2.50%
8	CPS Capital Group Pty Ltd	16,550,000	2.46%
9	BNP Paribas Noms Pty Ltd <DRP>	13,790,255	2.05%
10	Mr Darren John Hall	12,835,916	1.91%
11	SP Capital Fund Pty Ltd <SP Capital A/C>	12,000,000	1.78%
12	Mishtalem Pty Ltd	11,500,000	1.71%
13	Valence Holdings Pty Ltd The PW and CM Stinton <Superannuation Fund A/C>	11,206,000	1.67%
14	Citicorp Nominees Pty Limited	8,844,781	1.31%
15	Hunter Capital Advisors P/L	8,000,000	1.19%
16	JL and RA Roberts Pty Ltd	7,500,000	1.12%

Top Twenty Shareholders as at 16 September 2022 (continuation)

Rank	Holder Name	Securities	%
15	BNP Paribas Nominees Pty Ltd Hub24 Custodial Serv Ltd <DRP A/C>	10,277,432	0.76%
16	Berenes Nominees Pty Ltd <Berenes Super Funds No 3 A/C>	10,000,000	0.74%
17	Est Mr Peter Piotr Mackow	9,935,000	0.74%
18	Blue Coasters Pty Ltd	9,500,000	0.71%
19	Kingslane Pty Ltd <Cranston Super Pension A/C>	9,090,910	0.68%
20	JBM Trading Pty Ltd	8,500,000	0.63%
	Total	**451,790,679**	**33.60%**

* indicates Shareholders are ranked equally in terms of the number of shares held.

Top Twenty Option Holders as at 16 September 2022 (continuation)

Rank	Holder Name	Securities	%
17	Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	7,318,187	1.09%
18*	Berenes Nominees Pty Ltd <Super Fund No 3 A/C>	6,000,000	0.89%
18*	Clariden Capital Pty Ltd	6,000,000	0.89%
19	AHM NSW Pty Ltd	5,860,853	0.87%
20	Mr Alexander Simopoulos	5,500,000	0.82%
	Total	**416,267,273**	**61.88%**

* indicates Listed Optionholders are ranked equally in terms of the number of TEGO listed options held.

Top Twenty 2021 Rights Holders as at 16 September 2022

Rank	Holder Name	Securities	%
1	Robert Edgar Thomas Towner	4,492,698	22.51%
2	Allan Matthew Fittal	3,080,708	15.43%
3*	Marvin Acosta Chan	2,567,256	12.86%
3*	Simon Price	2,567,256	12.86%
4	John Byrce Donaldson	2,310,530	11.58%
5	Anthony See	2,117,986	10.61%
6	Lucy Nicolson Rowe	1,540,354	7.72%
7	Kathy Decesare	1,283,628	6.43%
	Total	**19,960,416**	**100.00%**

* indicates Rights Holders are ranked equally in terms of the number of performance rights held.

Distribution of TEG 2021 Rights Holders as at 16 September 2022

Spread of Holdings	Holders	Securities
NIL holding	-	-
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	-	-
Above 100,000	8	19,960,416
Total	**8**	**19,960,416**

Number of holders in each class of equity securities and voting rights

There are 2,112 holders of ordinary shares. Each shareholder is entitled to one vote per share held. Every shareholder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

There are 572 holders of TEGO Listed options and 100 holders of Unlisted options at $0.025 each, expiring on 30 June 2025. Holders of TEGO listed options and unlisted options are not entitled to vote at a General Meeting of Members in person, by proxy or upon a poll, in respect of their option holding.

Marketable Parcel

There are 600 shareholders with less than a marketable parcel at a share price of 1.3 cents per share.

Restricted Securities

There are no restricted securities on escrow at the date of this report.

Unlisted Options

There are 100 optionholders holding a total of 159,615,385 unlisted options exercisable at 2.5 cents each and expiring on 30 June 2025.

On-market Buy Back

At the date of this report, the Company is not involved in an on-market buy back.