TRIANGLE ENERGY (GLOBAL) LIMITED

ABN 52 110 411 428

ANNUAL REPORT 2017

For the year ended 30 June 2017

CORPORATE DIRECTORY

DIRECTORS

Edward (Ted) Farrell (Non-Executive Chairman)
Robert Towner (Executive Director)
Darren Bromley (Executive Director)

COMPANY SECRETARY

Darren Bromley

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SECURITIES EXCHANGE LISTING
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ASX Code: TEG

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TriangleEnergy

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CHAIRMAN'S LETTER

Dear Shareholder

On behalf of the board of directors of Triangle Energy (Global) Ltd ('Triangle', or the 'Company') it is my pleasure to present the 2017 Annual Report.

The past twelve months have been transformational for your Company as we focused on opportunities in Australia and established a stronger presence in the Perth Basin, Western Australia, by increasing our interest in the Cliff Head Oil Field (Cliff Head).

During the year, Triangle acquired the 42.5% balance of Cliff Head from Roc Oil Company Ltd (Roc), via a 50/50 jointly executed Share Purchase Agreement in partnership with Royal Energy Pty Ltd (Royal) increasing Triangle's interest from 57.5% to a majority 78.75%. Royal has a 21.25% interest.

Importantly, the 78.75% stake includes Operatorship of the Cliff Head offshore and onshore facilities including the unmanned offshore platform, pipelines and the onshore Arrowsmith stabilisation processing plant - which is the only operational plant of its kind in the Perth Basin. This infrastructure is essential for any exploration success in the area and Arrowsmith has the capacity to process third party crude, which is of added benefit to Triangle.

The majority interest in Cliff Head demonstrates Triangle's commitment to the region. Your Board believes there is great opportunity to progress exploration of nearby appraisal targets as well as the larger offshore Perth Basin while maintaining strong cash flows from our current production.

Still in the Perth Basin area, Triangle is participating in a farm-in with Norwest Energy NL and contributing 40% of costs to earn a 30% interest in the TP/15 Joint Venture to drill the neighbouring Xanadu-1 prospect. This joint venture helps position Triangle as a lead player in the resurgence of interest in and consolidation of the Perth Basin. Drilling of Xanadu-1 is underway and Triangle may also benefit from any exploration success as oil can be processed at its onshore Arrowsmith stabilisation processing facility.

Throughout the year, your Company continued to pursue a strategy aimed at realising value for its 60% interest in the Reids Dome Conventional Gas Project in Queensland. In February Triangle registered State Gas as a wholly-owned subsidiary and subsequently transferred its 60% working interest in PL 231 to State Gas. More recently, in September 2017, State Gas lodged a Prospectus to raise $5.25 million and list on the Australian Stock Exchange (ASX). On admission to the ASX Triangle will hold the largest stake in State Gas with an interest of 35.47% which is equivalent to approximately $9.77 million, post listing.

The spin-out of PL 231 from Triangle was carefully planned to ensure the asset was in the hands of a team focused exclusively on its development. Triangle shareholders will benefit from the success of State Gas through the meaningful equity stake that the Company continues to hold.

Cliff Head is currently a cash flow positive asset and your Board will maintain a prudent approach to cost management to accommodate fluctuating oil prices. Triangle is in a strong financial position with a clear line of sight on future revenues which will enable it to invest in opportunities to grow the Company and build shareholder value.

It has been a very busy period for Triangle with major milestones achieved. I would like to take this opportunity to thank all our contractors, suppliers, partners and employees for a seamless and safe transition with Triangle as Operator of Cliff Head and we look forward to working together and achieving further success.

I'd like to thank my fellow Board members, managing director Rob Towner and chief financial officer Darren Bromley, for their expertise and focus on building a successful Australian based oil and gas company with excellent prospects.

Finally I'd also like to thank all shareholders for your continued support as we develop and grow our presence in the Perth Basin and build a successful company.

There are further opportunities in the Perth Basin and we will continue to consider joint venture or acquisition opportunities while maintaining our own exploration and works programs.

Our vision to unlock the potential in this highly prospective and underexplored region is gaining considerable momentum and we look forward to keeping you informed of progress and success in the coming year.

Yours sincerely

Ted Farrell

Ted Farrell
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 2017. In order to comply with the provisions of the Corporations Act 2001, the directors' report as follows:

Directors

The names of directors who held office during or since the end of the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Edward ('Ted') Farrell

Non-executive Chairman - Appointed 26 May 2014

Mr Farrell's career includes over 25 years' experience owning and managing a private client share broking and financial advisory practise. He currently provides corporate consultancy services and international consultancy services with relation to Financial Services Industry and Trade, and Economic development projects, between Asia and Australia.

He has been substantially involved with capital raisings, initial public offerings, and company reconstructions over the past 25 years. Mr Farrell brings to the Company extensive experience from the financial services, corporate financing and capital management sectors.

Mr Farrell has held various directorships with private and public companies. He is a Fellow of the National Institute of Accountants, a member of the Australian Institute of Management and a Justice of the Peace.

Mr Farrell currently or in the last 3 years does not have any listed company directorships.

Robert Towner

Executive Director - Appointed 9 July 2014

Mr Towner has over 20 years' experience in the corporate advisory and finance sectors. He was appointed managing director of Triangle Energy (Global) Ltd in February 2015, and managed the Company's transition from operating Indonesian based assets to establishing a portfolio of Australian oil and gas projects.

In 2009 Mr Towner founded Cornerstone Corporate Pty Ltd, consulting to Australian public companies on corporate planning & advisory, capital raisings and compliance. The Company was engaged to recapitalise and act as Lead Manager to ASX listed Bone Medical Limited completing a capital raising $3.8 million. Upon completion of the recapitalisation he accepted the role of non-executive chairman.

In March 2004, he founded and was executive director of bioMD Limited (now Admedus Limited) for over eight years. Mr Towner played an integral role in the merger of bioMD Limited with unlisted public company Allied Medical Limited.

Mr Towner currently is a non-executive director of Botanix Pharmaceuticals Limited (formerly Bone Medical) and a non-executive director of the Telethon Type 1 Diabetes Family Centre. Over the last 3 years he did not have any other listed company directorships.

Darren Bromley

Executive Director - Appointed 9 July 2014
Company Secretary - Appointed 29 June 2012 and Chief Financial Officer – Appointed April 2010

Mr Bromley has over 25 years' experience in business management and the corporate sector. He was appointed Executive Director of Triangle Energy (Global) Ltd in July 2014, and also holds the positions of Chief Financial Officer (April 2010) and Company Secretary (June 2012).

Mr Bromley was integral in managing the divestment of Triangle's Indonesian interests and acquisition of the Cliff Head Oil Field in the Perth Basin, Australia. His executive capacity at Triangle includes operational management and corporate governance functions.

His experience includes; financial modelling and analysis, capital raisings, business development, company administration and operations management.

Mr Bromley previously held CFO positions at ASX listed entities Prairie Downs Metals Limited and QRSciences Holdings Limited, as well as numerous company directorships and secretary positions.

He holds a Bachelor of Business Degree in Finance, a Master of Business (e-Bus) and has a great depth of business management and financial experience.

Mr Bromley currently or in the last 3 years does not have any other listed company directorships.

DIRECTORS' REPORT (continued)

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	Number of fully paid ordinary shares
Edward Farrell	-	2,236,159
Robert Towner	-	8,172,686
Darren Bromley	-	6,725,773

Principal Activities

During the year, the principal continuing activities of the Group was the sale of oil from its 78.75% share (after the acquisition of the 50% interest of the operator, ROC Oil (WA) Pty Ltd, on 22 May 2017) of the Cliff Head producing oil field. The Company also divested 50% of its interest in the Reids Dome exploration asset in Queensland on 15 June 2017. The new 50% owners of the asset are planning to list the divestment vehicle on ASX in the next 6 months.

Operating results

The net loss of the Consolidated Entity after income tax for the year was $4.587M (2016 net profit: $5.893M). The key reasons for the result for the year ended 30 June 2017 are set out below:

- The Company experienced significant one off costs within its cost of sales of $2.24million in relation to three items during the period being substantial repairs and maintenance on one of its wells, repairs to its pipeline and the restructure of part of its operations;
- The Company incurred a loss of approximately $1.9million as a consequence of an unfavourable judgement from its Hong Kong arbitration;
- The Company issued $0.458million of shares to directors and employees;
- The Company had $1.96million of non-cash amortisation and interest (relating to the unwind of the discount factor on the rehabilitation provision); and
- The Company incurred a loss on the fair value of its derivative financial instrument of $0.3million.

Financial position

As stated in the 2016 annual report, the Consolidated entity made a number of changes to its legal structure during the prior year. These changes resulted in the Consolidated entity restating the 2015 numbers and removing the impact of the results, assets, liabilities and equity of the previous accounting parent, Triangle Energy Limited over 2016 and 2015. The basis for preparing the financial statements using this accounting methodology has been included in note A below in the notes to the annual report.

The Company acquired 50% of the Cliff Heads operating company, ROC Oil (WA) Pty Ltd, on 22 May 2017. The Company currently accounts for this investment as an Associate on the basis that it is jointly controlled by both shareholders.

On 15 June 2017, the Company also divested a 50% interest in the Reids Dome exploration asset in Queensland. The new 50% owners of the asset are planning to list the divestment vehicle on ASX in the next 6 months.

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

- Decrease in cash assets by $1.657M to $2.18M (2016: $3.84M);
- Increase in trade receivables by $0.058M to $1.37M (2016: $1.312M);
- Increase in trade and other payables by $2.05M to $4.42M (2016: $2.369M);
- Increase in other receivables by $0.295M to $0.742M (2016: $0.447M);
- Non-current assets $26.97M (2016: $26.625M);
- Non-current liabilities $25.595M (2016: $25.575M)

At 30 June 2017 the Consolidated entity had a working capital deficiency of $2.083M (2016: surplus of $1.755M) and with the acquisition of the interest in Cliff's Head production licence the Company is forecasting to maintain a positive operating cash flow for the coming year.

DIRECTORS' REPORT (continued)

Dividends

During the financial year the Company did not pay a dividend (2016: nil).

Treasury Policy

The board is responsible for the treasury function and managing the Group's finance facilities. Treasury management is a recurring agenda item at meetings of the board.

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 and activities are aligned with the risks and opportunities identified by the board.

The Company believes that it is crucial for all board members to be a part of this process and as such has not established a separate risk management committee. Risk management is a recurring agenda item at meetings of the board.

Occupational Health and Safety

The Consolidated entity's has an excellent safety record. The Consolidated entity focuses on safety awareness and safe work processes especially in the field and occupational health and safety performance is continually monitored. Triangle Energy (Operations) Pty Ltd (formerly Roc Oil (WA) Pty Ltd) is the operator of the Cliff Head asset, and Upstream Petroleum Solutions are contracted to operate for the joint venture. Both are experienced operators and work with the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) guidelines to monitor and approve safety practices.

Environmental Regulations

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

Greenhouse gas and energy data reporting requirements

The National Greenhouse and Energy Reporting Act 2007 requires the group to report its annual greenhouse gas emissions use. The group has implemented systems and processes for the collection and calculation of the data required and will be submitting its 2016/2017 report to the Greenhouse and Energy Data Officer on 31 October 2017.

State of Affairs

The Consolidated entity's continued to operate the Reid's Dome exploration asset in Queensland for a majority of the year until it divested 50% of interest in the company to a third party. Dome Petroleum PLC hold the remaining 40% interest.

During the year, the Consolidated entity continued to participate in the Cliffs Head oil production asset in Western Australia through its original 57.5% acquisition percentage and again with a further 21.25% after the acquisition of the operator Roc Oil (WA) Pty Ltd (now Triangle Energy (Operations) Pty Ltd).

REVIEW OF OPERATIONS

Company Overview

Triangle is an experienced and successful oil and gas production and exploration company based in Perth, Western Australia. The Company currently has a 78.75% interest in, and is Operator of, the producing Cliff Head Oil Field, which includes the Arrowsmith Stabilisation Plant located in the Perth Basin. The Company also has a substantial equity interest in State Gas Limited which has an operating interest in the Reids Dome production licence PL 231 in Queensland. The Company continues to assess acquisition prospects to expand its portfolio of assets

Triangle has eight 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 HSE.

DIRECTORS' REPORT (continued)

Cliff Head, Perth Basin, Western Australia

The Cliff Head Oil Field (Cliff Head) is located approximately 300 kilometres north of Perth and 10 kilometres off the coastal town of Dongara in Western Australia at 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 and the development cost of the field was A$327m with first oil production commencing in May 2006.

Ownership/Operatorship

The 2016/2017 financial year saw Triangle substantially increase its stake in Cliff Head from 57.5% to 78.75%.

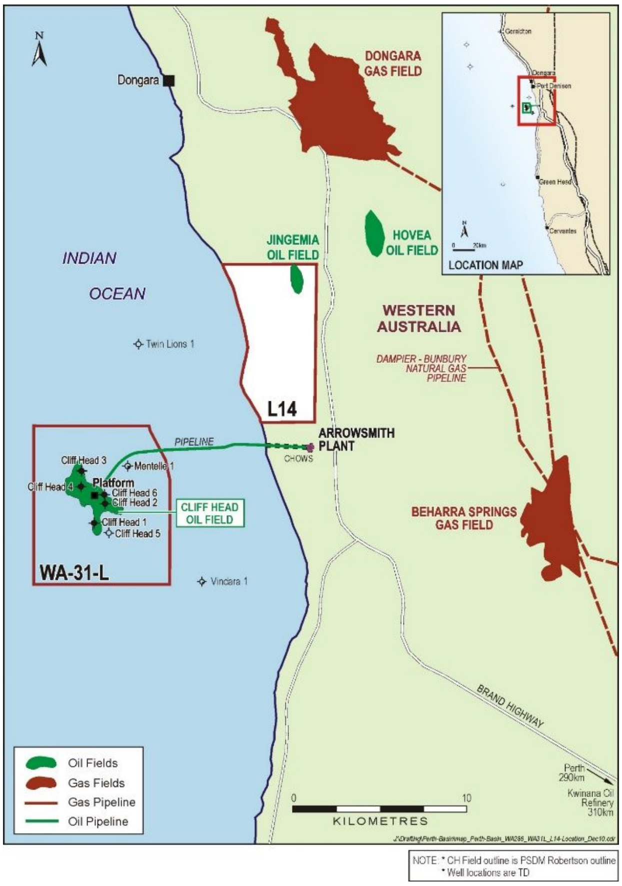
On 31 March 2017, Triangle announced it had jointly (50/50) executed a Share Purchase Agreement (SPA) in partnership with Royal Energy Pty Ltd (Royal) to acquire the 42.5% balance of the Cliff Head Joint Venture (CHJV) from Roc Oil Company Ltd (Roc) including operatorship of Cliff Head and production facilities.

The transaction completed on 22 May 2017 with Triangle holding a majority 78.75% stake in, and Operatorship of, Cliff Head, with Royal holding 21.25%.

Under the SPA, the headline consideration was US$3.750M (Triangle US$1.875M), effective from 1 January 2017 and cash flow benefits to Triangle during the period to completion totalled ~USD 1.2M (AUD 1.58M).

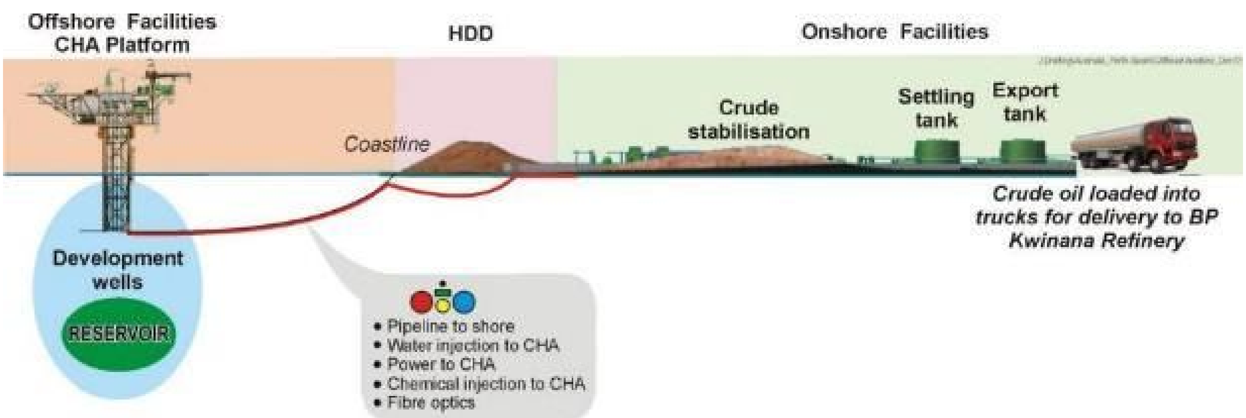
In completing the acquisition, Triangle and Royal purchased the operating entity of Cliff Head, Roc Oil (WA) Pty Ltd, now renamed Triangle Energy (Operations) Ltd, which also came with AUD 0.669M cash at bank (Triangle AUD 0.527M).

The transaction demonstrated Triangle's commitment to the offshore Perth Basin and provides greater financial flexibility for the Company into 2017 and 2018. It also allows Triangle to unlock the potential of nearby appraisal wells and exploration opportunities within the license area.



Facilities and Infrastructure

The Cliff Head facilities are the only offshore and operational onshore infrastructure in the highly prospective and under-explored Perth Basin, and are therefore important for any exploration success or development in the surrounding area. An unmanned platform in 15m to 20m of water with a 14km pipeline, carries the crude oil to a dedicated stabilisation processing plant at Arrowsmith with a production capacity of 15,000bopd. The crude oil is trucked 350km to the BP refinery in Kwinana. The Arrowsmith stabilisation processing plant has the capacity to process third party crude.



DIRECTORS' REPORT (continued)

Cliff Head, Perth Basin, Western Australia (cont'd)

Facilities and Infrastructure (cont'd)

The remotely operated unmanned offshore platform has 5 production wells and 3 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.

Late in the December quarter, the Cliff Head Joint Venture (CHJV) CH13 Well Intervention workover to remove and replace the electric submersible pump (ESP) was successfully completed increasing the average daily production rate from 1,111 bopd to 1,301 bopd. In addition, the Joint Venture achieved a five year extension of the Cliff Head Safety Case from NOPSEMA which allows it to have a medium-term planning horizon around which operational and long term planning can occur.

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

Production

Production is from five electric submersible pump (ESP) production wells and produced water is reinjected into three injection wells. Produced crude oil is trucked to the BP refinery in Kwinana, 42kms south of Perth.

To 30 June 2017, the field has produced 15.503 mmbbls and continues to produce at above originally forecast rates. Cliff Head Joint Venture (CHJV) production 12 months to 30 June 2017: 431,068 bbls. The CH13 well was offline from 1 July 2016 to 23 December 2016 thereby losing approximately 40,000 bbls of production. CHJV oil sales revenue 1 July 2016 - 30 June 2017 was AUD 27.23 million at an annual production rate 1,181 bopd.

Exploration Upside

The Perth Basin has over 60 wells drilled offshore (approximately 47 wildcats) and 320 wells drilled onshore. The Northern Perth Basin has 20 commercial oil and gas fields and numerous additional significant discoveries of varying sizes. The Northern Perth Basin has proven production with 10 producing fields and with Cliff Head being the only offshore producing field.

The CHJV has identified near term upside opportunities in the license; specifically, one exploration, one appraisal and other development opportunities. Opportunities total approximately 8mmbo resources. The CHJV continues to assess other potential development and well optimisation opportunities. Any new producing wells within the vicinity can be tied into the existing production platform and Arrowsmith onshore processing facility.

The CHJV has developed a set of near field opportunities within the WA-31-L permit area. The Cliff Head field and associated prospects comprise fault and dip-closed structures, targeting oil in the stacked sands of the early Permian Irwin River Coal Measures (IRCM) and the underlying High Cliff Sandstone and the late Permian Dongara Sandstone.

Hydrocarbon source is from the early Triassic Kockatea Shale and the early Permian IRCM. The main sealing unit is the regional Kockatea Shale.

Mapping of the Cliff Head field is based primarily on the 32km2 Cliff Head 3D Seismic Survey acquired in October 2003. The CHJV also has 2D seismic surveys over the full permit area.

Since Dec 2001, the CHJV has drilled 1 exploration well, 4 appraisal and 8 development wells on the Cliff Head field. Unexploited resource opportunities have been identified in the area of the production license outside of the area currently accessed by the Cliff Head producing wells. If successful, these opportunities could be rapidly tied in to existing facilities and accelerate the production potential. One well has been drilled on the Mentelle structure.

The recent success at Waitsia onshore has led to renewed interest in the offshore Perth Basin. Three quarters of the wells drilled are in the northern part of the Perth Basin. The Northern Perth Basin has 20 commercial oil and gas fields and numerous additional significant discoveries of varying size.

More recently onshore, AWE's appraisal of the Senecio field (tight sands of the Dongara/Wagina Fm) led to discovery of the deeper Waitsia gas field (conventional sands of the Kingia / High Cliff), a new play in the Perth Basin. Waitsia is the largest discovery in the basin since Dongara in the 1960s. Recent exploration offshore includes Murphy's exploration program to the west of Cliff Head (now Pilot led JV) and AWE's new block to the NW of Cliff Head (in the Houtman-Abrolhos sub basin).

The Cliff Head field and associated prospects in the WA-31-L comprise fault and dip-closed structures, targeting oil in the sands of the Irwin River Coal Measures, the High Cliff Sandstone and the Dongara Sandstone.

DIRECTORS' REPORT (continued)

Cliff Head, Perth Basin, Western Australia (cont'd)

There are unexploited resource opportunities identified within the Cliff Head production license. Successful opportunities would leverage current infrastructure leading to rapid tie-in.

The key opportunities lie within:

- The Mentelle prospect – where further exploration is proposed up-dip to evaluate reservoir volumetrics and characterisation
- The West High prospect – which could also offer production upside. TEG is qualifying its prospects with extensive geophysical work and a review of the static and dynamic reservoir models.

The work on Mentelle, West High and on-field dynamics will more than likely lead to the development of a forward drilling program which, if successful, will help to extend the life of the field.

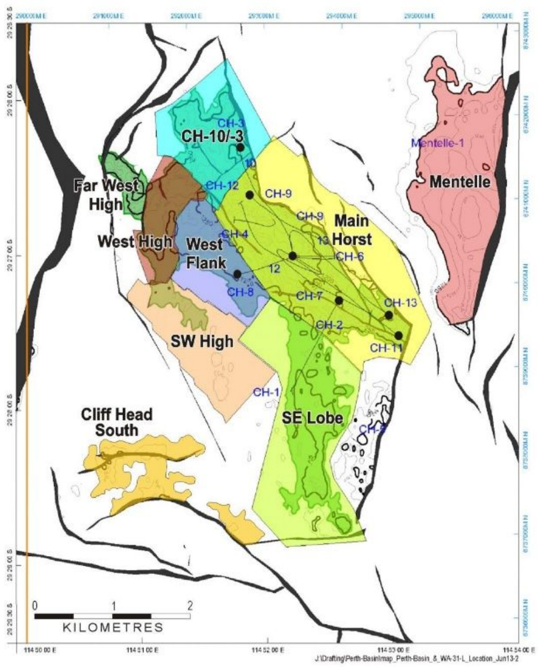
- The Enhanced Oil Recovery (EOR) study started by Roc and being continued by TEG could result in greater flow rates and field recoveries for a relatively modest capital expenditure. Cliff Head has generally performed above expectations as it has a very high-quality reservoir and there is potential that an EOR program will lead to an improvement in the field estimated ultimate recovery (EUR).

#	Work Program	Phase	Estimated Resource (gross JV)	Potential Work Program
1	Updip Mentelle prospect	Exploration	2.4mmbo Mean prospective resource	1 exploration well
2	West High prospect	Appraisal	0.8mmbo Mean prospective resource	1 appraisal well
3	CH-10/-3 field area	Development	2C: 1.0mmbo Contingent resource	Further subsurface work required for future consideration
4	EOR program	Production	2C: 1.1mmbo Contingent resource	Pending - studies in progress
5	Other prospects & lead	Various	2.5mmbo	Refer to Prospects and Leads table in section 4.0 Exploration Upside

Total estimated recoverable resource of upside opportunities is ~8mmbo

Key Opportunity

Potential Opportunity



Health, Safety and Environment

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 operation 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.

DIRECTORS' REPORT (continued)

Xanadu-1 TP/15 Joint Venture

On 10 February 2017, Triangle announced the completion of the Farm-in participants for drilling of the Xanadu-1 well within the Perth Basin offshore exploration permit TP/15 (Xanadu conventional oil prospect) by Norwest Energy NL (Norwest).

Under the agreement, Triangle will earn up to 30% working interest in TP/15 by contributing 40% of the drilling costs of Xanadu-1, with customary cost caps to be applied. The Joint Venture contributions towards drilling costs and subsequent interest are as follows:

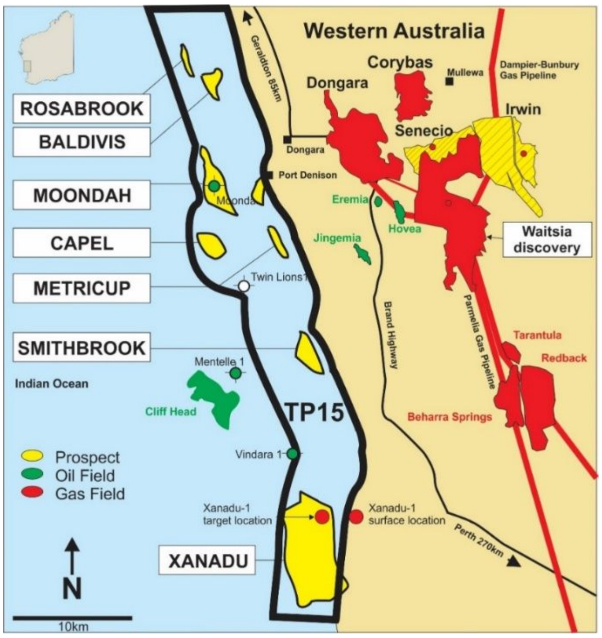
Final Joint Venture interests

Name	Allocation of Expenditure	Interest in TP/15
Norwest (Operator)	0%	25%
3C Group	40%	30%
Triangle	40%	30%
Whitebark Energy	20%	15%

Xanadu-1 TP/15 Joint Venture (cont'd)

Under the agreed terms, Norwest (Operator) will be free-carried for the drilling of Xanadu-1 and will retain 25% equity.

TP/15 is located in the offshore northern Perth Basin, approximately 280km north of Perth, Western Australia. The permit occupies the three nautical mile wide state territorial waters of Western Australia, adjacent to Port Denison, and covering an area of 645km2. The Operator is planning to drill a well on the Xanadu prospect, located at the southern end of TP/15, and holds an un-risked best estimate prospective recoverable resource of 160 MMbbls (see NEW ASX Announcement dated 10 February 2017 for ASX Listing Rule 5.25.3 requirements).



Both Cliff Head and Xanadu lie on Beagle Ridge, east of the major Geraldton fault. Xanadu is one of the few remaining untested structures along this trend. The oil generation kitchen filling the Cliff Head Oil Field is viewed as the same source kitchen for the Xanadu prospect. Cliff Head and Xanadu also share the same sand packages and target reservoirs. The technical understanding of the Xanadu prospect including reservoir seal and trap dynamics is greatly enhanced by the analogous Cliff Head Oil Field.

Xanadu-1 is an offshore target, to be drilled from an adjoining on shore permit (EP413) also operated by the Operator removing the need for access negotiations. The surface location for the well is also situated on Crown Land with extinguished Native Title, and is outside the boundaries of any nature reserves.

Norwest has worked closely with rig companies and other operators planning wells in 2017, to ensure the well can be drilled as efficiently and cost-effectively as possible.

DIRECTORS' REPORT (continued)

Xanadu-1 TP/15 Joint Venture (cont'd)

Unrisked recoverable oil volumes have been estimated deterministically and are summarised in the Table 1 below. A 50% recovery factor has been assumed.

Table 1.

Un-risked Prospective Resource: recoverable volumes oil (MMstb)[1]			
Reservoir	**Low estimate**	**Best estimate**	**High estimate**
Dongara Sandstone	3	12	22
Irwin River Coal Measures	13	88	159
High Cliff Sandstone	29	60	256
Total	**45**	**160**	**437**

[1]*The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) 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.

Norwest's assessment of the chance of discovery and chance of development associated with the Xanadu prospect are provided in Table 2 as per their announcement to the ASX on 29 October 2014.

Table 2.

Reservoir	Chance of Success
Dongara Sandstone	14%
Irwin River Coal Measures	13%
High Cliff Sandstone	6%

Xanadu-1 TP/15 Joint Venture (cont'd)

Norwest's assessment of the chance of discovery and chance of development associated with the Xanadu prospect are provided in Table 2 as per their announcement to the ASX on 29 October 2014.

Table 2.

Reservoir	Chance of Success
Dongara Sandstone	14%
Irwin River Coal Measures	13%
High Cliff Sandstone	6%

Refer Norwest announcement released to ASX on 29/10/2014.

Subsequent to the reporting date, the Xanadu-1 conventional oil exploration well commenced drilling operations on 4 September 2017. The Xanadu-1 well will be drilled to a planned maximum total depth of approximately 1863 MDRT and is forecast to take approximately 23 days in total to complete. The well is being drilled from onshore to offshore using a deviated well profile, with the target located beneath shallow water, approximately 1.3km from the coastline.

Drilling the well is estimated to cost up to $7 million (Triangle $2.8 million).

Triangle views the program as a unique opportunity to drill a relatively low cost offshore play from onshore with a high (30%) equity position and the Company is well positioned to benefit from any upside. Additionally, any success at Xanadu can be fast tracked to production and market with the ability to process oil recoveries at Triangle's Arrowsmith processing facility in Dongara.

Triangle considers this structure to be one of the biggest untested oil targets in the Perth Basin. Xanadu is structurally similar to Triangle's Cliff Head Oil Field and the potential oil will come from the same source, and will fit seamlessly in to the Arrowsmith processing plant.

DIRECTORS' REPORT (continued)

Reids Dome (Petroleum Lease 231), Queensland

The Reids Dome Tenement, PL 231 covers an area of about 181 km2 and is located in the Denison Trough (on the western flank of the Bowen Basin) in central eastern Queensland, approximately 545 km northwest of Brisbane and 50 km southwest of Rolleston.

The Denison Trough contains a number of producing gas fields which are connected by pipeline to Brisbane and to Gladstone. PL 231 is located approximately 60km west of this pipeline.

Fifteen exploration wells have been drilled within the area of PL 231 over the past 55 years, seven of which flowed meaningful flows of gas to surface. All gas flows have been from the shallow Cattle Creek Formation at around 400m in depth. In addition, significant shows of gas have been encountered from the deeper Reids Dome Beds below 1,000m. Shallow sands have been tested with flow rates up to 2.8MMcfgpd.

The Reids Dome Gas Field is situated within Reids Dome Tenement and based on initial reservoir studies, a reserve of up to 1 billion cubic feet of gas is indicated for the three wells drilled on the Reids Dome Gas Field prior to November 1994.

In February 2017, Triangle Energy registered State Gas as a wholly-owned subsidiary and subsequently transferred its 60% working interest in PL 231 to State Gas.

The primary area of focus for State Gas is the shallow, conventional gas target in the Cattle Creek Formation, a marine sandstone source rock, with a major secondary target in the underlying Reids Dome beds. Both targets have produced gas during the drilling of exploration and appraisal wells on PL 231. A number of historical wells have flowed gas from the Cattle Creek Formation, which was reached at depths as shallow as 130 meters. The underlying Reids Dome beds are anticipated to be at least 2,770 metres thick and have not been fully tested in the Denison Trough.

With the gas industry on the east coast undergoing significant structural change and the growth of demand from the Queensland-based liquefied natural gas (LNG) export industry causing a tight supply market, the board of State Gas will focus on accelerating the commercialisation of the project.

Subsequent to the date of this report, State Gas Ltd lodged a Prospectus to raise $5.25 million and seek admission to the official list of the Australian Stock Exchange (ASX).

State Gas will, on completion of the Offer and admission to the ASX, have a market capitalisation of $27 million (at the issue price). Triangle will hold the largest stake in State Gas with an interest of 35.47% on its admission to the ASX, equivalent to $9.577 million in value at the completion of a successful IPO. Mr Rob Towner (Managing Director of Triangle) will represent Triangle's interests on the board of State Gas.

The Prospectus for State Gas invites investors to subscribe for 26,250,000 Shares, at $0.20 per Share to raise $5.25 million (before Offer costs). The funds raised will provide State Gas with capital to appraise the shallow, conventional gas target of the Cattle Creek Formation and, should the appraisal program be successful, take steps to develop the resource.

The spin-out of PL 231 from Triangle was carefully planned to ensure the asset was in the hands of a team focused exclusively on its development. Triangle shareholders will benefit from the success of State Gas through the meaningful equity stake that the Company continues to hold.

The Offer is expected to close early October 2017 and State Gas expects to start trading on 17 October 2017.

Pase Production Sharing Contract, Indonesia

Triangle finalised the disposal of the Indonesian asset via the sale of all the shares held by the Company in its legal subsidiary Triangle Energy Limited (TEL) to Indonesian based company PT Enso Asia (PTEA) for cash consideration of US$4.5M less loan funds provided by PTEA to Triangle (approx. US$0.862M).

As at the date of this report, US$1.019M remains outstanding as a receivable due to the "change of control" provision in the Sale Purchase Agreement not being complete

DIRECTORS' REPORT (continued)

Corporate

Less than Marketable Parcel Share Sale Facility

On the 16 March 2017, Triangle announced details of a share sale facility (Facility) for holders of less than a marketable parcel of the Company's shares (defined in the ASX Listing Rules as a parcel of securities with a market value of not less than $500) (Less than Marketable Parcel). A Less Than Marketable Parcel of Triangle shares was any registered holding of 13,157 shares or less on the Record Date.

Details of Facility

Record Date	15 March 2017
Closing Date for receipt of Share Sale Facility forms	2 May 2017 at 5:00pm (AEST)
Number of TEG shareholders	1,049
Number of shareholders eligible	609 (58% of the Company's shareholders)

Triangle provided the Facility to holders of Less Than Marketable Parcels to sell their shares without incurring any costs that could otherwise make a sale of their shares uneconomic. In addition, the Company expected to reduce the administrative costs associated with maintaining a large number of small shareholdings. The Company offered the Facility to assist holders of Less Than Marketable Parcels to sell shares without having to use a broker or pay brokerage. Triangle paid for all the costs of the sale for shareholders who used the Facility, excluding tax consequences from the sale which remained the shareholder's responsibility.

On 3 July 2017 the Triangle Board confirmed that the sale of all shares from the Less Than Marketable Parcel Sale was completed. The final achieved average price was $0.042 per share with the sale occurring on 16 June 2017.

Convertible Loan Agreement

In the March quarter 2017 Triangle entered into a Convertible Loan Agreement (Agreement) with Tamarind Classic Resources Private Limited for US$1,215,000 over a period of 12 months to 31 March 2018 at an interest rate of 10%. Under the terms of the Agreement, the price for conversion is the lower of:

(i) AU$0.04 cents per Share; or

(ii) the 30 day VWAP of the Ordinary Shares prior to the Conversion Date (Post balance date on 14 September 2017, Triangle announced that the parties have amended the Agreement so that the conversion price will be fixed at A$0.04 per share. The terms of the Agreement will otherwise remain the same)

Triangle issued Tamarind 6,000,000 options to subscribe for shares in the Company at an exercise price of $0.06 per share expiring on 29 March 2019 and paid a Facility fee of US$120,000.

Changes in Capital

- On 18 July 2016, the Company allotted 46,568,854 ((1,862,754 post consolidation) Fully Paid Ordinary Shares to Directors following immediate vesting of Unlisted Share Rights (Rights) issued without Performance Vesting Criteria under the TEG Employee Rights Plan.

  The allotment was pursuant to shareholder approval for *resolutions 6 - 8* at the Annual General Meeting held on 26 November 2015. The issue price of Rights is equal to the six month VWAP to 30 June 2015 = $0.0015568 (0.15568 cents).

- On 12 August 2016, the Company allotted 150,000,000 unlisted options (6,000,000 post consolidation) exercisable at $0.0015 ($0.0375 post consolidation) and expiring on 30 June 2017 to Tamarind Energy Management Sdn Bhd (**Tamarind)**;

- On 12 August 2016, the Company allotted 50,000,000 (2,000,000 post consolidation) fully paid ordinary shares following the exercise of unlisted options at $0.025 upon the receipt of $50,000 from Mac Equity Partners.

- On 30 November 2016, the Company allotted 175,000,000 (7,000,000 post consolidation) fully paid ordinary shares to Directors following immediate vesting of Unlisted Share Rights issued without Performance Vesting Criteria under the TEG Employee Rights Plan.

  The allotment was pursuant to shareholder approval for *resolutions 5 - 7* at the Annual General Meeting held on 30 November 2016. The issue price of Rights is equal to the closing share price on 30 November 2016 of $0.05.

DIRECTORS' REPORT (continued)

Corporate

Changes in Capital (cont'd)

- On 13 April 2017, the Company allotted 6,000,000 ordinary shares upon the exercise of 6,000,000 unlisted options exercisable at $0.0375 to raise $225,000; and 6,000,000 unlisted options exercisable at $0.06 expiring on 29 March 2019 to Tamarind Classic Resources Private Limited as a fee under a Convertible Loan Agreement.

As at 30 June 2017 the Company had 524 shareholders and 152,823,915 ordinary fully paid shares on issue with the top 20 shareholders holding 68.95% of the total issued capital.

Qualified Petroleum Reserves and Resources Evaluator Statement

Information in this report that relates to proved and probable oil reserves has been reviewed and signed off by Mr James Tarlton (Tamarind Management, Director). Information that relates to reserves is based on and fairly represents, information and supporting documentation prepared by or under the supervision of Mr Tarlton. He has consented to the form and context in which the information that relates to the reserves presented. Mr Tarlton's qualifications include: Bachelor of Applied Science (Honours) from Queen's University at Kingston Ontario Canada. He has 34 years of operating company experience developed through drilling, production and reservoir engineering before transitioning to asset management in Canada, the North Sea and South East Asia. He is a member of the Society of Petroleum Engineers in Malaysia and he is also a registered professional engineer with the Association of Professional Engineers and Geoscientists of Alberta (APEGA).

Tenement Schedule

Project Name	Tenement	Interest
Reids Dome	PL 231	0.0%*
Cliff Head	WA 31L	78.75%

* The Company continues to hold a beneficial interest through its 50% holding in State Gas Limited.

Forward Looking Statements

This report contains forward looking statements that are subject to risk factors associated with oil and gas businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause the actual results to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserves and resources estimates, loss of market, industry competition, environmental risks, physical risks, legislative changes, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

These risks should be considered within the context of Triangle's operations in Australia. For example, there is a risk that oil prices decline and the TEG board cannot justify the continued commitment of capital and personnel.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (Audited)

This report outlines the remuneration arrangements in place for the key management personnel of **Triangle Energy (Global) Limited** (the "**Company**", "**Consolidated entity**" or "**Group**") for the financial year ended 30 June 2017. 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.

No remuneration consultants were used during the year.

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

	30 June 2017	30 June 2016*
Revenue from continuing operations	$15.662M	-
Net profit/(loss)	($4.587M)	$5.893M
Share price	$0.032	$0.002

* This year has been adjusted to remove the impact of the entities which held the Pase PSC asset and the share price is pre-consolidation.

Key Management Personnel

(i) Directors

Edward Farrell	Non-executive Chairman	(appointed 26 May 2014)
Robert Towner	Executive Director	(appointed 9 July 2014)
Darren Bromley	Executive Director	(appointed 9 July 2014)

(ii) Executives

Darren Bromley	Chief Financial Officer	(appointed 12 April 2010)
	Company Secretary	(appointed 29 June 2012)
Robert Towner	Corporate and Strategy	(appointed 1 January 2013)

Remuneration Philosophy

The Consolidated entity'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 shareholder share determined the maximum aggregate remuneration amount to be $250,000 per year. The directors have resolved that fees payable to the non-executive chairman is $72,000 per year and non-executive directors for all board activities are $30,000 per year.

(ii) Key management personnel

The objective of the Company's 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 ensures 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; and
(v) Capital management.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (continued)

The Company has structured an executive remuneration framework that is market competitive and complimentary to the reward strategy of the organisation. There is no relationship between remuneration and Company performance for the 2017 financial year. The Company has issued performance rights during the period to recognise the achievements of the sale of the PSC assets and the acquisition of the initial 57.5% of the Cliffs Head oil production field.

Alignment to shareholders' interests:

(i) Focuses on sustained growth in shareholder wealth;
(ii) Attracts and retains high calibre executives;
(iii) Alignment to program participants' interests;
(iv) Rewards capability and experience;
(v) Provides a clear structure for earning rewards; and
(vi) KPIs are not used to determine remuneration.

Base pay and benefits

Structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion. Base pay is reviewed annually to ensure the executives' pay is competitive with the market. There are no guaranteed base pay increases included in any executives' contracts.

Incentive compensation

Incentive compensation is provided to executives by way of the Triangle Energy Employee Rights Plan.

The Triangle Energy Employee Rights Plan (**the Plan**) is designed to provide incentives for executives to deliver shareholder returns. Under the plan, participants are granted rights which vest if certain performance targets are met and the employees are still employed by the group at the end of the vesting period unless the board determines otherwise. Participation is at the board's discretion and no individual has a contractual right to receive any guaranteed benefits.

The Company issued two tranches of Performance Rights during the 2017 year. The first tranche was Rights which immediately vested to shares in lieu of cash salaries and fees outstanding as at 30 June 2016. The second tranche of Rights were issued after approval was received at the Company's AGM to recognise the achievements of the sale of the PSC assets and the acquisition of the initial 57.5% of the Cliffs Head oil production field.

Where rights have been issued under the Plan, the board may vest some or all of the Rights of a participant even if a performance condition or other vesting condition has not been satisfied. No other conditions have been attached to these rights. There are no other Long Term incentives.

The relative proportions of executive remuneration that are linked to performance is nil. The amount of fixed and at risk remuneration is set out below:

	Fixed Remuneration		**At risk - STI**	
	2017	**2016**	**2017**	**2016**
Directors of Triangle Energy (Global) Limited				
Edward Farrell	100%	100%	-	-
Robert Towner (appointed 9 July 2014)	100%	100%	-	-
Darren Bromley (appointed 9 July 2014)	100%	100%	-	-

Service agreements

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

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

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (continued)

Darren Bromley, Executive Director / Company Secretary

- Term of agreement – indefinite;
- Base fee of $350,000 (effective from 1 May 2017);
- Superannuation of 9.5% is payable under the agreement;
- Performance based benefits may be payable under the agreement but is linked to individual performance outcomes only;
- Contract may be terminated early by the Company with three months' notice, or by the executive with one months' notice subject to termination payments as outlined below.

Robert Towner, Executive Director

- Term of agreement – indefinite;
- Base fee of $350,000 (effective from 1 May 2017);
- Superannuation of 9.5% is payable under the agreement;
- Performance based benefits may be payable under the agreement but is linked to individual performance outcomes only;
- Contract may be terminated early by the Company with three months' notice, or by the executive with one months' notice subject to termination payments as outlined below.

Termination benefits

Post-employment benefits include accrued long service leave to Mr Bromley and Mr Towner, which is due and payable after three consecutive years of service. No other termination benefits are payable.

Employee Incentive Plan

The Company has an Employee Rights Plan approved by shareholders in November 2016 under which the directors are able to offer rights in respect of ordinary shares in the Company to eligible persons.

Details of remuneration

Details of the remuneration of the key management personnel of the Consolidated entity are set out in the following tables.

	Cash Salary & fees	Non-cash benefits	Super-annuation	Termination	Security-based payments	Total
	$	$	$	$	$	$
2016/17						
Directors						
E Farrell	[1]53,667	-	-	-	[2]30,000	83,667
R Towner	[1]276,250	-	24,067	-	[2]150,000	450,317
D Bromley	[1]276,250	-	24,067	23,210	[2]150,000	473,527
	606,167	-	48,134	23,210	330,000	1,007,511

[1] Amounts paid and payable;
[2] Performance rights issued on 30 November, refer to the share tables below:

	Cash Salary & fees	Non-cash benefits	Super-annuation	Termination	Security-based payments *	Total
	$	$	$	$	$	$
2015/16						
Directors						
E Farrell	[1]37,500	[4]12,500	-	-	-	50,000
R Towner	[2]220,000	[4]30,000	5,562	-	-	255,562
D Bromley	[3]220,000	[4]30,000	33,056	-	[5](86,000)	197,056
	477,500	72,500	38,618	-	(86,000)	502,618

[1] At 30 June 2016, $15,000 remains unpaid and accrued;
[2 & 3] At 30 June 2016, $50,833 remains unpaid and accrued;
[4] Issued ordinary shares in lieu of cash on 18 July 2016;
[5] Lapse of unvested share rights due to not securing a Pase PSC.
*The value at date of grant calculated in accordance with AASB 2 Share-based Payment vested during the year as part of remuneration.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (continued)

Share-based compensation

Details of rights in relation to ordinary shares in the Company provided as settlement or salary and directors fees payable relating to the period ended 30 June 2016 to each director of Triangle and each of the key management personnel of the parent entity and the group are set out below. When the performance rights vest each right converts into one ordinary share of Triangle Energy (Global) Limited. Further information on the rights is set out in note 3.6 to the annual financial report.

	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 of Triangle Energy (Global) Limited						
Edward Farrell	15,000,000	30,000	15,000,000	30,000	-	-
Robert Towner	75,000,000	150,000	75,000,000	150,000	-	-
Darren Bromley	75,000,000	150,000	75,000,000	150,000	-	-

* The value at grant date calculated in accordance with AASB2 Share-based payment of rights granted during the year as part of remuneration. These have been valued at the share price on the grant date of the performance rights.

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

Fair values of Rights vesting immediately are valued at the closing price on the day the Rights are granted. For the Rights above this was the 30 November 2016 closing price being $0.002 (pre-consolidation).

Fair values of Rights with performance criteria are determined at grant date that takes into account the vesting conditions, the term of the right and the share price at grant date.

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 $
Edward Farrell	2016/2017	100%	-	2016	-
Robert Towner	2016/2017	100%	-	2016	-
Darren Bromley	2016/2017	100%	-	2016	-

Other Transactions with Key Management Personnel	2017 $	2016 $
Mandolin *Pty Ltd* *(Mr Robert Towner and John Towner are directors)*		
Administration support staff fees	-	-
Cornerstone Corporate Pty Ltd (Mr Robert Towner is a director)		
Administration support staff fees	-	16,315

Other than the above, there have been no other transactions or loans with key management personnel during the reporting period.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (continued)

Additional disclosures relating to key management personnel

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 2017	**Balance at beginning of year or appointment date**	**Rights vested to shares**	**Issued on exercise of options**	**Purchased or acquired**	**Other changes***	**Balance at end of year or date of resignation**
Directors						
E Farrell	32,874,812	15,000,000	-	8,029,112	(53,667,765)	2,236,159
R Towner	110,047,228	75,000,000	-	19,269,871	(196,144,413)	8,172,686
D Bromley	73,874,436	75,000,000	-	19,269,871	(87,544,098	6,725,773
Total	216,796,476	165,000,000	-	46,568,854	(337,356,276)	9,013,618

* Consolidation of shares

Option holding

There are no options over shares in the Company held during the financial year by each director and other members of key management personnel of the Consolidated entity.

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 2017	**Balance at beginning of year or appointment date**	**Granted as compensation**	**Rights vested to shares**	**Net change Other**	**Balance at end of year or date of resignation**
Directors					
E Farrell	-	15,000,000	15,000,000	-	-
R Towner	-	75,000,000	75,000,000	-	-
D Bromley	-	75,000,000	75,000,000	-	-
Total	-	165,000,000	165,000,000	-	-

Voting of shareholders at last year's annual general meeting

The Company received more than 91.60% of 'yes' votes on its remuneration report for the 2016 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

THIS CONCLUDES THE REMUNERATION REPORT, WHICH HAS BEEN AUDITED.

DIRECTORS' REPORT (continued)

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		Audit Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
E Farrell	4	4	1	1
R Towner	4	4	-	-
D Bromley	4	4	1	1

*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 Consolidated entity, the results of those operations, or the state of affairs of the Consolidated entity in subsequent financial years, other than the following:

- On 27 July 2017, the Company allotted 14,307,925 Fully Paid Ordinary Shares to Tamarind Classic Resources Private Limited on the exercise on convertible notes issued in March and April 2017.

  On 28 July 2017, Triangle announced to the ASX that Malaysian Securities Exchange listed T7 Global Berhad Company (T7) had taken a 9.86% strategic stake in the Company. T7 purchased 16.476 million shares from Tamarind Classic Resources Private Limited (Tamarind) for consideration of USD 500,000. Tamarind has a Convertible Loan Agreement (Loan) with Triangle for USD 1.215 million and converted USD 439k of that Loan at AUD 0.04 to facilitate the purchase by T7. The balance of the Loan outstanding is USD 776k.

  Triangle welcomed T7 as a new shareholder to the registry and looks forward to leveraging off its knowledge and expertise in oil and gas to develop both Cliff Head and other Perth Basin opportunities.

- On 14 September 2017, the Company announce an amendment to the convertible note agreement to fix the conversion price at $0.04 a share; and,
- On 18 September 2017, the Company issued 16,678,783 ordinary shares to raise $1,475,000 before costs.

Likely Developments

The Company will continue to operator the Cliff Head oil field, work with its joint venture partners to progress the Xanadu discovery and look for additional opportunities within the oil and gas sector.

Corporate Governance

Company's corporate governance statement which 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 22 and forms part of this directors' report for the year ended 30 June 2017.

On 5 July 2016 the Company changed its auditor to HLB Mann Judd (WA) Partnership. Non-audit services provided by the new auditors, HLB Mann Judd (WA) Partnership, and their related entities, are set out below.

HLB Mann Judd (WA) Partnership and their related entities received or are due to receive the following amounts for the provision of non-audit services:

	2017 $	2016 $
HLB Mann Judd associated entities:		
Tax Compliance and advice	-	-
Corporate Advice	-	-
	-	-

Signed in accordance with a resolution of the directors.

Ted Farrell

Edward Farrell
Chairman
Date: 29 September 2017

HLB Mann Judd

Accountants | Business and Financial Advisers

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 2017, 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
29 September 2017

B G McVeigh
Partner

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

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TRIANGLE ENERGY (GLOBAL) LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(INCOME STATEMENT)
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017 $	2016 $
Revenue	1.1	15,662,702	-
Cost of sales		(12,691,766)	-
Gross profit		2,970,936	-
Other income	1.1	1,114,416	-
Employment expenses	1.2	(1,184,092)	1,110,198
General and administration expenses	1.2	(3,763,345)	(670,861)
Occupancy costs		(40,693)	(40,142)
Impairment expense		-	(29,997)
Interest cost		(155,413)	-
Amortisation and depreciation	2.1	(1,591,196)	-
Fair value financial instrument through profit or loss	3.3	(293,634)	-
Share of associates loss	2.4	(173,563)	-
Interest – unwind of discounts for provision for restoration	4.6	(369,161)	-
(Loss) / Profit before income tax expense		(3,485,744)	369,198
Income tax expense / (benefit)	1.3	(1,100,875)	-
(Loss) / Profit after tax from continuing operations		(4,586,619)	369,198
Discontinued Operations			
Profit after tax from discontinued operations		-	5,523,614
Net profit for the year		-	5,892,812
Other comprehensive income			
Items that may be realised through profit and loss			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, net of tax			
Owners of Triangle Energy (Global) Limited		(4,586,619)	5,892,812
Continuing operations (cents)	1.4		
Basic profit / (loss) per share – (accounting profit / (loss) / number of shares)		$(0.032)	$0.0028
Diluted profit / (loss) per share		$(0.032)	$0.0028
Discontinuing operations (cents)	1.4		
Loss per share attributed to the owners of the Company			
Basic profit / (loss) per share – (accounting profit / (loss) / number of shares)		N/A	$0.041
Diluted profit / (loss) per share		N/A	$0.041

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 2017

	Notes	30 JUNE 2017 $	30 JUNE 2016 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3.1	2,179,569	3,836,646
Trade receivables	4.1	1,371,122	1,312,365
Other receivables and assets	4.2	742,287	445,475
Total current assets		4,292,978	5,594,486
NON-CURRENT ASSETS			
Plant and equipment	4.4	6,528	4,093
Exploration and evaluation expenditure	2.2	4,078,214	3,747,951
Available for sale investments	4.3	-	82,044
Investment in associates	2.4	2,095,197	-
Oil and gas properties	2.1	9,315,795	10,905,000
Deferred tax assets	1.3	11,376,462	11,886,312
Total non-current assets		26,872,196	26,625,400
TOTAL ASSETS		31,165,174	32,219,886
LIABLITIES			
CURRENT LIABILITIES			
Trade and other payables	4.5	4,422,275	2,367,840
Derivative financial instrument	3.3	1,666,940	-
Provisions	4.6	287,501	1,471,524
Total current liabilities		6,376,716	3,839,364
NON-CURRENT LIABILITIES			
Provisions	4.6	25,595,143	25,574,995
Deferred tax liabilities	1.3	-	-
Total non-current liabilities		25,595,143	25,574,995
TOTAL LIABILITIES		31,971,859	29,414,359
NET ASSETS / (LIABILITY)		(806,685)	2,805,527
EQUITY			
Issued capital	3.2	22,634,679	21,901,005
Reserves	3.6	276,907	36,174
Retained earnings / (Accumulated losses)	3.7	(23,718,271)	(19,131,652)
TOTAL EQUITY / (DEFICIENCY)		(806,685)	2,805,527

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 2017

	Notes	2017 $	2016 $
Cash flows from operating activities			
Receipts from customers		16,994,063	-
Payments to suppliers and employees		(17,671,757)	(1,308,896)
Interest paid		(35,813)	(1,001)
Income tax (paid)/received and PRRT paid		52,964	-
interest received		(6,021)	-
Net cash outflows from operating activities	3.1	(666,564)	(1,309,897)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		1,011	-
Payments for property, plant and equipment		(7,625)	-
Payment for acquisition of subsidiaries		(721,848)	-
Payments to acquire associates		(1,575,837)	-
Payments for available for sale investments		(65,635)	(82,044)
Proceeds from the sale of available for sale investments		261,095	-
Payments for exploration expenditure		(330,262)	(29,997)
Amount transferred (payment) from escrow account – PT Enso Asia		(138,758)	-
Deposits paid – Guarantee		(193,262)	-
Cash acquired in business combination	2.3	-	461,990
Proceeds from sale of Pase PSC assets	5.8	-	5,432,092
Net cash (outflows) / inflows from investing activities		(2,771,121)	5,782,041
Cash flows from financing activities			
Proceeds from issue of shares		275,000	
Proceeds from borrowings		2,666,640	
Borrowing costs		(160,000)	
Repayment of borrowings		(1,046,667)	
Proceeds from loans from related parties		-	172,780
Payment of loans to related parties		-	(892,865)
Net cash inflows / (outflows) from financing activities		1,734,973	(720,085)
Net increase/(decrease) in cash and cash equivalents		(1,702,712)	3,752,059
Cash and cash equivalents at the beginning of the year		3,836,646	84,587
Effect of exchange rate fluctuations on cash held		45,635	-
Cash and cash equivalents at end of year	3.1	2,179,569	3,836,646

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

TriangleEnergy

TRIANGLE ENERGY (GLOBAL) LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	Consolidated			
	Issued capital	**Accumulated losses**	**Share based payment reserve**	**Total equity**
	$	**$**	**$**	**$**
Balance at 1 July 2016	21,901,005	(19,131,652)	36,174	2,805,527
Transactions with shareholders in their capacity as shareholders				
Conversion of option	86,174	-	(36,174)	50,000
Issue of shares (directors)	72,500	-	-	72,500
Issue of shares (directors)	350,000	-	-	350,000
Issue of options to consultants	-	-	108,017	108,017
Issue of options - convertible note cost			168,890	168,890
Conversion of option	225,000	-	-	225,000
Comprehensive Income				
Loss for the year	-	(4,586,619)	-	(4,586,619)
Movement in available for sale reserves	-	-	-	-
Total comprehensive loss for the year	-	(4,586,619)	-	(4,586,619)
Balance at 30 June 2017	22,634,679	(23,718,271)	276,907	(806,685)

	Consolidated			
	Issued capital	**Accumulated losses**	**Share based payment reserve**	**Total equity**
	$	**$**	**$**	**$**
Balance at 1 July 2015				
Transaction with shareholders in their capacity as shareholders	21,687,179	(25,024,464)	1,787,999	(1,549,286)
Issue of shares (consultants)	50,000		-	50,000
Capital raising costs	(36,174)		36,174	-
Issue of shares (directors)	150,000		-	150,000
Issue of shares (consultants)	50,000	-	-	50,000
Reversal of share based payments			(1,787,999)	(1,787,999)
Comprehensive Income				
Profit / (Loss) for the year		5,892,812	-	5,892,812
Total comprehensive income for the year		5,892,812	-	5,892,812
Balance at 30 June 2016	21,901,005	(19,131,652)	36,174	2,805,527

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

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

The annual report has also been prepared on a historical cost basis except for assessing the fair value of the Groups available for sale investments, the fair values for the business combination, fair value of derivatives and the fair value for its associates through the loss of control.

As at 30 June 2017, 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) A 30% interest in the Reid's Dome tenement (PL 231) in the Bowen Basin in Queensland; and

(c) Exploration through the Joint Venture in the TP/15 by Norwest Energy NL (Norwest) via subsidiary Westranch Holdings Pty Ltd.

Reporting convention

The Consolidated entity had previously prepared the 2015 period financial statements using the principle in AASB 3 "Business Combinations" relating to a reverse acquisition. A reverse acquisition occurred in 2009 when TEG entered into a purchase agreement with the original Pase shareholders to acquire the Indonesian PSC asset (**Pase Group**). This acquisition was considered to be a reverse acquisition for accounting purposes as the original shareholders of the Pase asset received more than 50% of the total shares on issue (after the transaction) therefore these shareholders obtaining control of the Consolidated entity.

The accounting impact of a reverse acquisition is to assume that the new companies that join the group are the dominant undertaking for the newly formed Consolidated entity. This results in the new companies being deemed (for accounting purposes) to have acquired the existing TEG group.

During the 2016 financial year, the Consolidated entity disposed of the companies that held the Pase PSC assets and with this disposal the consolidated entity removed the accounting parent from the group (**Old Parent**). The presentation of the comparative period consolidated entity's annual report was prepared without including the impact of the results, assets, liabilities and equity of the Old Parent. The basis for preparing the consolidated financial statements using this accounting methodology has been included below in note 6.1(c).

(b) Statement of Compliance

The annual report was authorised for issue on in accordance with a resolution of directors on 29 September 2017.

The 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.

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2017

1 Profit and loss items

	Year ended 30 June 2017 $	Year ended 30 June 2016 $
1.1 Revenue		
Sales of oil	15,662,702	-
	15,662,702	-

Total number of barrels produced and sold by the Company was 248,689 (57.5%) at an average sales price of AUD$62.96

Other income

Interest income	6,021	-
Other revenue - gain on disposal of subsidiary (i)	994,979	-
Other revenue - gain on sale of available for sale investments (ii)	113,416	-
	1,114,416	-

(i) Gain on sale of subsidiary

During the year the Company lost control of its subsidiary, State Gas Pty Ltd. The result of the loss is outlined below:

Loss of the subsidiary for the period of ownership		
De-recognition of the assets and liabilities of the subsidiary	302,057	-
Fair value of the associate at the date of loss of control	692,922	-
- Gain on disposal	994,979	-

The fair value of the associate was calculated with reference to the fair value of the equity instruments taking into account the estimated fair value of the restoration provision for the asset. The Company has a pre-emptive right to receive up to 20% of a listed entity should State Gas Pty Ltd list on ASX. The listing price and the prospectus have now been issued and this value has been taken from the audited accounts.

(ii) Gain on sale of available for sale investments

Cost of the purchase of the investments	147,679	-
Cash received from sale of the investments	(261,095)	-
Gain on sale of available for sale investments	113,416	-

TriangleEnergy

TRIANGLE ENERGY (GLOBAL) LIMITED
NOTES TO THE CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2017

1 Profit and loss items

		Year ended 30 June 2017 $	Year ended 30 June 2016 $
1.2	**Expenses**		
	(a) Employment expenses		
	Salaries and wages	622,512	557,916
	Other personnel costs	11,754	1,600
	Superannuation	52,694	28,719
	Increase/(decrease) in leave liabilities	39,115	(10,434)
		726,075	577,801
	Share based payment expenses/ (reversal)	458,017	(1,687,999)
	Total	1,184,092	(1,110,198)
	(b) General and administration costs		
	Accounting expenses	98,743	7,579
	Audit fees	53,077	32,556
	Consulting expenses	365,405	172,888
	Legal expenses	352,349	210,377
	Due Diligence and project generation expense	-	22,915
	Insurance expenses	496,914	
	Arbitration expenses	1,850,063	
	Foreign exchange (gains) losses	143,341	61,393
	Interest and borrowing expense	155,413	1,001
	Other administration expenses	248,040	162,152
		3,763,345	670,861
	(c) Cost of sales		
	Significant one off costs		
	Repairs and maintenance	1,803,999	-
	Operating and restructure costs	436,312	-
		2,240,311	-

1 Profit and loss items

	Year ended 30 June 2017 $	Year ended 30 June 2016 $
1.3 Taxation		
Income tax recognised in profit or loss		
The components of tax expense comprise:		
Statement of profit or loss and comprehensive income		
Current income		
Current income tax	-	-
Adjustments in respect of previous current income tax	-	-
Receipt of Research and development tax incentive	(162,594)	-
Deferred tax		
Decrease / (increase) in deferred tax assets	509,850	-
(Decrease) / increase in deferred tax liabilities	-	-
Income tax expense (benefit) reported in statement of comprehensive income	347,256	-
Petroleum resource rent tax		
Current income		
Current income tax	753,619	-
Deferred tax		
Decrease / (increase) in deferred tax assets	-	-
(Decrease) / increase in deferred tax liabilities	-	-
PRRT Income tax expense (benefit) reported in statement of profit or loss	753,619	-
Total Income tax expense for the year	1,100,875	-
Numerical reconciliation between tax expense and pre-tax net loss		
Loss before income tax expense	(3,485,743)	5,892,812
Income tax (expense) / benefit calculated at 30.0%. (2016: 30.0%)	(1,045,723)	1,767,844
Effect of non-deductible item		
Total non-deductible items	747,381	425
NANE-related expenditure / (income)	-	(2,148,215)
Movements in unrecognised temporary differences	877,310	379,946
Receipt of Research and development tax incentive	(162,594)	-
Non-assessable income	(69,119)	-
Income tax (expense) reported in profit or loss and other comprehensive income	347,256	-
At effective income tax rate (2016: 0%)	10.00%	-

1 Profit and loss items

1.3 Taxation (continued)

	Year ended 30 June 2017 $	Year ended 30 June 2016 $
Deferred tax assets (DTA) / (liabilities) have not been recognised in respect of the following items:		
Business Related Costs	14,241	112,697
Property plant and equipment	54	109
Trade and other payables	111,352	37,753
Capital losses	452,395	2,094,210
Tax Losses	5,775,146	3,155,908
Provisions – Joint Venture	86,250	441,457
Provision for restoration	1,917,505	7,672,499
Project pools	12,206,981	14,327,632
Derivative financial instrument	88,090	-
Net deferred tax not recognised	20,652,014	27,842,265

The balance comprises temporary difference attributable to:

	2017 $	2016 $
PRRT (credit on decommissioning) (DTA)	7,933,812	7,933,812
Project Pool costs (DTA) (a)	4,567,035	5,076,885
Exploration assets (DTL) (a)	(1,124,385)	(1,124,385)
Total deferred taxes	11,376,462	11,886,312

(a) Part of the Project Pool DTA has been off-set against the Exploration asset DTL.

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

	2017 $	2016 $
Deferred tax asset on project pool costs (oil and gas properties)	(1,124,385)	(1,124,385)
Deferred tax liability on exploration asset (business combination)	1,124,385	1,124,385
	-	-

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 2017 $	30 June 2016 $	30 June 2017 $	30 June 2016 $	30 June 2017 $	30 June 2016 $
CONSOLIDATED						
Project Pool Costs	4,567,035	5,076,885	-	-	4,567,035	5,076,885
PRRT & Royalty	7,933,812	7,933,812	-	-	7,933,812	7,933,812
Exploration Expenditure	-	-	(1,124,385)	(1,124,385)	(1,124,385)	(1,124,385)
	-	-	-	-	-	-
Tax (assets) liabilities	12,500,847	13,010,697	-	-	11,376,462	11,886,312
Set off of tax	(1,124,385)	(1,124,385)	1,124,385	1,124,385	-	-
Net tax assets (liabilities)	11,376,462	11,886,312	-	-	11,376,462	11,886,312

Movement in temporary differences during the year

	Balance 1 July 2016	Recognised in Income	Recognised on Acquisitions	Balance 30 June 2017
Project Pool Costs	5,076,885	(509,850)		4,567,035
PRRT & Royalty	7,933,812	-		7,933,812
Exploration Expenditure	(1,124,385)	-		(1,124,385)
	11,886,312	(509,850)		11,376,462

The potential deferred tax asset has not been brought to account at 30 June 2017 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

	Consolidated	
		RESTATED
	2017	2016
	($) / Cents	($) / Cents
Continued Operations		
(a) Basic Earnings Per Share		
Profit / (loss) from continuing operations attributable to the ordinary equity holders of the Company	(4,586,619)	369,198
Cents per share	($0.032)	$0.0028
(b) Diluted Earnings Per Share		
Cents per share	($0.032)	$0.0028
Discontinued Operations		
(c) Basic Earnings Per Share		
Profit/(Loss) from continuing operations attributable to the ordinary equity holders of the Company	-	5,523,614
Cents per share	-	$0.04
(d) Diluted Earnings Per Share		
Cents per share	-	$0.04

	2017	2016
(c) Weighted Average Number of Shares Used as the Denominator	**Number**	**Number**
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	144,855,119	131,887,812
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	144,855,119	133,339,866
Calculation of weighted average number of shares		
Number of shares at the beginning of the period (post consolidation)	135,960,939	127,798,495
Shares issued but adjusted (pro-rata) for the period of issue	7,611,988	4,089,316
Number of shares used to calculate the loss / profit per shares for the year	144,855,119	131,887,812
Add		
Dilutive instruments issued (options) and adjusted for the period on issue	-	1,452,054
Number of instruments used to calculate the dilutive profit per share for the year	144,855,119	133,339,866

On 9 October 2015, the Company issued 50,000,000 options at an exercise price of $0.001 per option. The holder of the options exercised the options post 30 June 2016.

(e) Information Concerning the Classification of Securities

Rights

Unvested 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 2017 $	30 June 2016 $
Oil and gas properties carried forward – Cliff Head	9,315,795	10,905,000
Reconciliation – Cliff Head		
Carrying amount at the beginning of the period	10,905,000	-
Additions to the oil and gas properties	-	10,905,000
Less: Amortisation	(1,589,205)	-
Carrying amount at end of the period	9,315,795	10,905,000

The Oil & Gas properties were acquired on 30 June 2016 as part of the purchase of the Cliff's Head production licence (refer note 2.3)

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. The recoupment of costs carried forward in respect of each area of interest is dependent on the successful development and/or commercial exploitation or sale of the respective areas of interest.

The estimation of reserves requires significant management judgement and interpretation of complex geological and geophysical models in order to make as 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 2017 $	30 June 2016 $
Exploration, evaluation and development costs carried forward in respect of areas of interest	4,078,214	3,747,951
Reconciliation – Mentelle & West High prospects (i)		
Carrying amount at the beginning of the year	3,747,951	-
Additions to the exploration and evaluation asset	-	3,747,951
Less: Exploration impairment	-	-
Carrying amount at end of the year	3,747,951	3,747,951
Reconciliation – Norwest Zanadu (ii)		
Carrying amount at the beginning of the year	-	-
Additions to the exploration and evaluation asset	330,264	-
Less: Exploration impairment	-	-
Carrying amount at end of the year	330,264	-

2 Significant assets

	30 June 2017 $	30 June 2016 $

2.2 Exploration and evaluation assets (continued)

	30 June 2017 $	30 June 2016 $
Reconciliation – Reids Dome (iii)		
Carrying amount at the beginning of the year	-	-
Additions to the exploration and evaluation asset	40,538	29,997
Less: Exploration impairment	-	(29,997)
Less: Transfer to gain on disposal of subsidiary	(40,538)	-
Carrying amount at end of the year	-	-

(i) Cliffs Head

The Company completed the Cliff's Head acquisition of its 57.5% interest in the production license in WA on 30 June 2016. Details of the acquisition can be found in Note 2.3. Part of the acquisition has resulted in the recognition of the Exploration assets within the Mentelle and West High prospects.

(ii) Norwest Zanadu

During the year the Company entered into an agreement to form a Joint Venture to explore the Norwest Zanadu prospects. The Company can earn up to a 30% interest by contributing 40% of the well costs.

(iii) Reids Dome

During the 2016 year the Company acquired an additional 40% interest in the Reids Dome license for nil consideration. The Company then transferred the asset to a newly incorporated subsidiary during the year and subsequently lost control of the subsidiary, therefore transferring the value to the gain on disposal.

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, taking into account 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 Business combination

	30 June 2016 $
Purchase consideration - cash outflow	
Inflow of cash from the acquisition of subsidiaries, net of cash acquired	
Purchase consideration	(1,543,490)
Less: Balance acquired	2,005,480
	461,990
Amount payable as at 30 June (paid post year end in USD resulting in an FX gain of $7,910)	(729,758)

Acquisition-related costs have all been included in the administration expenses in the profit and loss.

2 Significant assets

2.3 Business combination (continued)

On 30 June 2016 the Company acquired 100% of the issued capital of AWE Oil Pty Ltd and AWE (Offshore) Pty Ltd that together hold a 57.5% interest in the Cliff Head production licence WA-31-L. The acquisition provides the group with an instant source of revenue and well established infrastructure in a well established oil and gas region.

	30 June 2016 $
Purchase consideration	
Cash paid and payable	2,273,247
- Total purchase consideration	2,273,247

The assets and liabilities recognised as a result of the acquisition are as follows:

Cash	2,005,480
Receivable	1,736,644
Oil and gas properties	10,905,000
Exploration and evaluation assets	3,747,951
Deferred tax assets	13,010,697
Trade creditors	(1,310,634)
Provisions	(1,471,524)
Deferred tax liabilities	(1,124,385)
Rehabilitation provisions	(25,225,982)
Net identifiable assets acquired	2,273,247
Fair value of net assets acquired	2,273,247

The fair value of assets and liabilities acquired includes a number of valuation techniques and assumptions to determine the individual amounts disclosed above. These include:

NPV of the oil field production capabilities (based on current reserves as at 30 June) using the following significant inputs:
(a) Average oil price between USD$53 and USD$56;
(b) Discount to brent crude of $5;
(c) AUD:USD exchange rate 0.74;
(d) Maintaining current production cost levels; and
(e) Discount rate of 10%.

NPV of the rehabilitation provision using the following significant inputs:
(a) Discount rate 4%;
(b) Current independent assessment of the estimate of decommissioning; and
(c) Inflation factor 2.5%

The production licence includes a number of significant exploration opportunities (namely Mentelle and West High) which if ultimately proven successful has the ability to extend the production life of the field substantially. There are no guarantees of exploration success however the Company has undertaken the acquisition on the basis that these opportunities represent significant value to the Group and has therefore assigned a value based on the prospective nature of the exploration potential.

The acquired companies did not contribute any revenue or profits during the 2016 year and if the acquisition had occurred on 1 July 2015 the companies would have contributed $14.7mill in revenue and made a loss of approximately $3mill (before interest and tax).

2 Significant assets

2.4 Investment in associates and joint arrangements

	30 June 2017 $	30 June 2016 $
Cliffs Head (i)	1,260,565	-
Reids Dome (ii)	834,631	-
	2,095,197	-

(i) Cliffs Head

The entity name is Triangle Energy (Operations) Pty Ltd which the Group acquired 50% interest on 22 May 2017. The place of incorporation is Australia, the investment is an associate which the Company measures using the equity method. The carrying value is listed above.

(ii) Reids Dome

The entity name is State Gas Pty Ltd which the Company owned until 15 June 2017 when the entity became an associate. The Company holds an interest of 50% as at 30 June. The place of incorporation is Australia, the investment is an associate which the Company measures using the equity method. The carrying value is listed above.

(iii) 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.

Cliffs Head	30 June 2017 $	30 June 2016 $
Balance sheet		
CURRENT ASSETS		
Cash and cash equivalents	1,116,892	-
Other receivables	2,193,980	-
Inventory	89,239	-
TOTAL CURRENT ASSETS	3,400,111	-
NON CURRENT ASSETS		
Oil and gas properties	9,367,742	-
Deferred tax assets	8,925,458	-
TOTAL NON CURRENT ASSETS	18,293,200	-
CURRENT LIABILITIES		
Trade and other payables	3,009,187	-
Provisions	212,500	-
TOTAL CURRENT LIABILITIES	3,221,687	-
NON-CURRENT LIABILITIES		
Provisions	19,762,851	-
TOTAL NON-CURRENT LIABILITIES	19,762,851	-
NET ASSET DEFICIENCY	(1,291,227)	-

2 Significant assets

2.4 Investment in associates and joint arrangements (continued)

(iii) 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.

Reids Dome	30 June 2017 $	30 June 2016 $
Balance sheet		
CURRENT ASSETS		
Cash and cash equivalents	500,208	-
Other receivables	21,244	-
TOTAL CURRENT ASSETS	521,452	-
CURRENT ASSETS		
Exploration assets	1,815,293	-
TOTAL CURRENT ASSETS	1,815,293	-
CURRENT LIABILITIES		
Trade and other payables	71,538	-
TOTAL CURRENT LIABILITIES	71,538	-
NON-CURRENT LIABILITIES		
Provisions	427,969	-
TOTAL NON-CURRENT LIABILITIES	427,969	-
NET ASSETS	1,837,238	-

(iv) Reconciliation of movements of the investments in associates

Cliffs Head		
Purchase price including intangible assets	1,425,837	-
Share of associates loss for the period	(165,272)	-
	1,260,565	-
Reids Dome		
Fair value at the date the investment became an associate	692,922	
Investment in associated after loss of control	150,000	-
Share of associates loss for the period	(8,291)	-
	834,631	-

(v) Commitment and contingencies

The Company (through its associates) have a lease in West Perth, refer to note 3.8 for further information.

2 Significant assets

2.4 Investment in associates and joint arrangements (continued)

General information

The Group has a 57.5% interest which it accounts for as a joint operation is an unincorporated joint venture at Cliff Head in Western Australia to produce oil and sell to a local refinery. 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 or contingencies as at 30 June 2017.

(i) 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.

	30 June 2017 $	30 June 2016 $
Profit or loss statement		
Interest income	9,371	-
Operating expenses	(15,940,335)	-
Repairs and maintenance	(3,137,389)	-
Operating restructure costs	(758,804)	-
Result from the Joint Venture	(19,827,157)	-

	30 June 2017 $	30 June 2016 $
Balance sheet		
CURRENT ASSETS		
Cash and cash equivalents	41,383	3,487,792
Other receivables	654,840	409,956
TOTAL CURRENT ASSETS	696,223	3,897,748
CURRENT LIABILITIES		
Trade and other payables	3,242,729	2,084,824
Provisions	500,000	2,559,172
TOTAL CURRENT LIABILITIES	3,742,729	4,643,996

(ii) Total share of loss for the period

Loss from joint operation	(11,400,615)	-

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 2017 $	30 June 2016 $
(a) Reconciliation to cash at the end of the year		
Cash at bank and in hand	958,571	460,767
Joint Venture cash	23,795	2,005,480
Restricted cash (i)	1,197,203	1,370,399
Balances per statement of cash flows	2,179,569	3,836,646

(i) As part of the disposal of the Pase PSC assets the Company agreed to place in an escrow (trust) account an amount of USD$1.02 million which will be released after the final administration approval for the transfer of the PSC is granted by the Indonesian government. As at reporting date, the funds remain in the escrow account pending the government approval.

	30 June 2017	30 June 2016
(b) Reconciliation of profit/(loss) after income tax to net cash flows provided by operating activities		
(Loss) / Profit for the year	(4,586,619)	5,892,812
Non-cash flows in operating loss:		
Cost reimbursement – related party non-cash	-	(50,896)
Gain on sale of Pase PSC assets	-	(5,472,718)
Impairment of assets	-	29,997
Depreciation and loss on sale	4,178	724
Amortisation	1,589,205	-
Unwind of discount	369,161	-
Borrowing costs	82,222	-
Fair value derivative	293,634	-
Gain on loss of control	(994,979)	-
Share based payments expense / (reversal)	530,517	(1,687,999)
Profit on sale of available for sale investments	(113,417)	-
Loss from associate	173,563	-
Foreign currency	46,391	-
Changes in operating assets and liabilities		
(Increase)/decrease in trade debtors	(58,757)	-
(Increase)/decrease in other receivables	(135,631)	(16,626)
Increase/(decrease) in trade and other payables	2,808,141	(5,191)
Increase/(decrease) in tax balances	509,850	-
Increase/(decrease) in provisions	(1,184,023)	-
Net cash outflows from operating activities	(666,564)	(1,309,897)

	30 June 2017 $	30 June 2016 $
(c) Credit risk		
A-1+ 1	958,572	2,466,247
B 1	1,197,203	1,370,399

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 entered into three non-cash transactions which were:

On 18 July 2016 the Company issued 46,568,854 shares (on a pre-share consolidated basis) to directors in satisfaction of fees payable as at 30 June 2016. The total value of the shares (based on the closing price on the date of issue) was $72,500.

On 30 November 2016 (after approval from shareholders at the Company's AGM) the Company issued 175,000,000 shares (on a pre-share consolidated basis) to directors and a former employee for services rendered. The total value of the shares (based on the closing price on the date of issue) was $350,000.

On 29 March 2017 the Company issued 6,000,000 options as part of the convertible note agreement.

3 Financing – Capital, debt and risk management

3.2 Equity

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

152,823,915 fully paid ordinary shares (30 June 2016: 3,399,023,471 or 135,960,939 post consolidation)

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

	30 June 2017 Number	30 June 2016 Number	30 June 2017 $	30 June 2016 $
Balance at the beginning of the year	3,399,023,471	3,194,962,382	21,901,005	21,687,179
Shares issue to consultants (October)	-	50,000,000	-	50,000
Shares issued to directors (November)	-	104,061,089	-	150,000
Shares issue to consultants (May)	-	50,000,000	-	50,000
Conversion of options to Shares 2	50,000,000	-	86,174	-
Shares issued to directors (July) 1	46,568,854	-	72,500	-
Shares issued to directors (November) 1	175,000,000	-	350,000	-
Consolidation of shares 3	(3,523,768,410)	-	-	-
Conversion of options 4	6,000,000		225,000	
Share issue costs 5	-	-	-	(36,174)
Balance as at 30 June	152,823,915	3,399,023,471	22,634,679	21,901,005

1. The fair value of the shares was established as the market value of the shares at the date the shares were granted (being $0.00155 & $0.002). These transactions did not result in any cash being received by the Company.

2. The converted options were at $0.001 per share (pre-consolidation) and the share based payments reserve value of $36,174 was also transferred to equity.

3. On 9 December as a consequence of obtaining approval from shareholders at the 2016 Annual General Meeting, the company completed a share consolidation of 1 share for every 25 shares held in the Company.

4. A consultant exercised their options at acquire 6,000,000 shares at an exercise price of $0.0375 per option.

5. Issue of 50,000,000 options (pre-consolidation) to consultants with a fair value of $0.000724. The input using the Black Scholes Pricing Model were:
(a) Grant Date – 12 October 2015
(b) Exercise date – 9 October 2017
(c) Market price of securities - $0.001
(d) Exercise price of securities - $0.001
(e) Risk free rate – 2.50%
(f) Volatility – 152%

3 Financing – Capital, debt and risk management

3.2 Equity (continued)

(b) Options

	30 June 2017 Number	30 June 2016 Number	30 June 2017 $	30 June 2016 $
Balance at the beginning of the year	50,000,000	-	36,174	-
Issue of options to consultants (October)	-	50,000,000	-	36,174
Conversion of options to Shares (August) 1	(50,000,000)	-	(36,174)	-
Options issued to consultants (August) 2	50,000,000	-	108,017	-
Consolidation of options 3	(44,000,000)	-	-	-
Exercise of options 4	(6,000,000)	-	-	-
Issue of options – convertible note (March) 4	6,000,000	-	168,890	-
Balance as at 30 June	6,000,000	50,000,000	276,907	36,174

1. On 12 August 2016, the Company allotted 50,000,000 (pre-consolidation) fully paid ordinary shares following the exercise of unlisted options at $0.001 upon the receipt of $50,000 from Mac Equity Partners.

2. On 12 August 2016, the Company allotted 150,000,000 unlisted options (pre-consolidation) exercisable at $0.0015 and expiring on 30 June 2017 to Tamarind Energy Management Sdn Bhd (**Tamarind)**.

3. On 9 December as a consequence of obtaining approval from shareholders at the 2016 Annual General Meeting, the Company completed an option consolidation of 1 option for every 25 shares held in the Company.

4. On 29 March 2017, the Company allotted 6,000,000 (post-consolidation) unlisted options in consideration for the fee under the convertible loan agreement with Tamarind. On the same day the Company converted 6,000,000 options to shares at $0.0375 per option.

(c) Performance Rights

	30 June 2017 Number	30 June 2016 Number	30 June 2017 $	30 June 2016 $
Balance at the beginning of the year	-	2,000,000	-	86,000
Rights granted during the year 1	-	104,061,089	-	150,000
Rights vested to shares	-	(104,061,089)	-	(150,000)
Rights granted during the year 3	175,000,000	-	350,000	-
Rights vested to shares	(175,000,000)	-	(350,000)	-
Rights lapsed 2	-	(2,000,000)	-	(86,000)
Balance as at 30 June	-	-	-	-

1. Rights issued as compensation for unpaid salaries after obtain shareholder approval at the Company’s 2015 AGM.

2. Rights lapsed as the recipient of the rights did not meet the vesting conditions of the award of a PASE PSC.

3. Rights issued as compensation relating to the sale of the PSC assets and the acquisition of 57.5% of Cliffs Head.

3 Financing – Capital, debt and risk management

3.3 Derivative financial instrument through profit or loss

	30 June 2017 $	30 June 2016 $
Derivative financial instruments through profit or loss	1,666,940	-
	1,666,940	-
Reconciliation of movements in the balance		
Opening balance	-	-
Amounts borrowed (i)	1,619,974	-
Fair value of instrument (ii)	293,634	-
Less: Borrowings costs	(328,890)	-
Less: amortisation of costs	82,222	-
Closing balance at end of year	1,666,940	-

(i) Terms of the borrowings

Facility face value	USD$1,215,000
Interest rate	10% (simple interest)
Expiry date	31 March 2018
Conversion feature	Lower of $0.04 & 30 days VWAP
Foreign currency repayment rate	AUD$1:USD$0.75
Security	Charge over all assets
Borrowing costs	$160,000 & 6,000,000 options

(ii) Fair value of the instrument

The Company has assessed the fair value of the derivative using level 3 inputs and the following calculation method:

The Company has used a simple Monte Carlo simulation based on a starting price of $0.056 and an annual volatility of 91.54%. These inputs were used to calculate a monthly trading cycle to estimate the closing share price on each trading day for 1 month. This trading cycle was simulated 10,000 times to create a median and standard deviation share price from 10,000 iterations. The final estimated share price from the calculation was input into a valuation resulting in the following:

Estimate share price from the simulation $0.069, foreign currency conversion rate was 1.3333 and the final fair value of the derivative was $2.7 million.

This valuation has used level 3 inputs as the instrument is unique to the Company and its environment and has no observable market data.

Estimates and judgements

Assumptions used to assess the fair value of the derivative
The Company has undertaken a calculation to take account of the facts and circumstances that existed at the time of the valuation. These facts and circumstances may result in the derivative being materially different if the lender wishes to exercise the option to convert the remaining notes as the share price may be substantially different to the value calculated above.

3 Financing – Capital, debt and risk management

3.4 Going concern

The going concern concept relates to the assessment of the Company's ability to continue its operations (and pay its debts when they fall due) for the next 12 months from the date when the directors sign the annual report without the need to raise money from issuing shares or obtaining borrowing facilities.

The directors have prepared an estimated cash flow forecast for the period to September 2018 to determine if the Company may require additional funding during the next 15 month period. Where this cash flow forecast includes the likelihood that additional amounts will be needed and these funds have not yet been secured, it creates uncertainty as to whether the company will continue to operate in the manner it has planned over the next 12 months.

The directors have prepared the annual report on the basis that the Company is a going concern and believe it is reasonable to do so taking into account the following facts and circumstances:

- The Company has access to the use of cash reserves of $958,571 as at 30 June 2017 (30 June 2016: $460,767)

- The Company has successfully obtained additional sources of funding through debt and equity over the last six months.

- The Groups oil producing assets are anticipated to generate operating cash flows to fund business activities.

The directors also anticipate the support of its major shareholders and are confident in the Company's ability to raise an appropriate level of funding to execute its plans and continue its expansion activities.

Current assessment of going concern

The cash flow forecast includes a number of assumption regarding settlement of its obligations, continued profitability from its operating assets and obtaining additional funding. As the Company has not yet confirmed a number of its assumptions or secured its additional funding, this results in a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business at amounts stated in the annual report.

The annual report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

The Company's auditors have referred to this section when completing their report on the company's annual report.

3 Financing – Capital, debt and risk management

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 2017	30 June 2016
Categories of financial instruments		
Financial assets		
Cash and cash equivalents	2,179,569	3,836,646
Trade and other receivables	1,637,537	1,736,644
Available for sale investments	-	82,044
	3,817,106	5,655,334
Financial liabilities		
Trade and other payables	1,855,444	1,517,860
Acquisition payable	-	729,758
Derivative financial instrument through profit or loss	1,666,940	-
	3,522,384	2,247,618

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 taking into account 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.

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.

3 Financing – Capital, debt and risk management

3.5 Risk management (continued)

Contractual maturities of financial liabilities At 30 June 2017	Less than 1 year $	6 – 12 months $	Between 1 and 2 years $	Between 2 and 5 years $	Total contractual cash flows $	Carrying Amount (assets)/ liabilities $
Trade payables	1,855,444				1,855,444	1,855,444
Derivative [1]	-	1,619,974	-	-	1,781,971	1,781,971
Total	1,855,444	1,619,974	-	-	3,637,415	3,637,415
At 30 June 2016 – RESTATED						
Trade payables	1,650,053	-	-	-	1,650,053	1,650,053
Total	1,650,053	-	-	-	1,650,053	1,650,053

1. The derivative financial instrument attracts interest at a rate of 10% per annum. The contractual cash flow includes the interest expense for the note for the period of the note. Subsequent to year end, the lender exercised part of the convertible note. The Company issued 14,307,925 shares to extinguish AUD $572,317.03 in convertible note liability.

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 is its cash at bank and debtors. The assessment of the credit risk based on a rating agencies 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:

Table A	Liabilities		Assets	
	2017 **$**	**2016** **$**	**2017** **$**	**2016** **$**
US dollars				
Cash at bank	-	-	536,765	1,778,332
Other receivables	-	-	130,092	
Debtors / accrued revenue	-	-	1,371,122	1,311,776
Other payables	1,188,829	-	-	-
	1,188,829	-	2,037,979	3,090,108

The derivative financial instrument is not subject to variable foreign currency movements, however, by virtual of a fix rate, the Company may need to outlay a different amount when the note becomes due and payable as the spot rate on settlement is likely to be different to the fixed rate in the contract.

3 Financing – Capital, debt and risk management

3.5 Risk management (continued)

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	
	2017 $	2016 $	2017 $	2016 $
Profit or loss				
US dollar assets and liabilities (net) increase 10%[1]	84,914	309,011	84,914	(309,011)
US dollar assets and liabilities (net) decrease 10%[1]	(84,914)	(309,011)	(84,914)	(309,011)

[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 2017 is 0.5% (2016: 1.30%). 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 29% (high to low) and the movement in the average exchange rates for the same period was 5%. The impact of a 29% 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 10% foreign currency movement from the actual sales recorded would have resulted in a currency risk value below:

Table A	Commodity price risk USD movement		Foreign currency risk AUD movement	
	29% increase	29% decrease	10% increase	10% decrease
Sales of oil	3,528,100	(3,528,100)	(1,565,676)	1,565,676
	3,528,100	(3,528,100)	(1,565,676)	1,565,676

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.

The Group only has one financial instruments carried at fair value, derivative financial instruments through profit and loss, and consequently only has level 3 financial instruments, unobservable market data, see note 3.3 for further information.

During the year, the Company held financial instruments carried at fair value in the form of available for sale assets. These assets were measured using level 1, quoted prices in a n active market.

3 Financing – Capital, debt and risk management

3.6 Reserves

	30 June 2017 $	30 June 2016 $
Share based payments reserves	276,907	36,174
	276,907	36,174

Reconciliation of movements in the balance		
Opening balance	36,174	1,787,999
Prior period options	-	36,174
Additional options (i)	108,017	-
Transfer to share capital (refer 3.2)	(36,174)	-
Additional options (ii)	168,890	
Less: Reversal of cancelled options	-	(1,787,999)
Closing balance at end of year	276,907	36,174

The summary of the Company's share based payment transactions during the last two years is as follows:

Type of instrument	Number	Issue date	Value at Grant Date	Expense recorded
Consultants' shares	50,000,000	9/10/2015	$0.001	50,000
Consultants' shares	50,000,000	9/10/2015	$0.001	50,000
Performance rights	104,061,089	12/10/15	$0.001	150,000
Performance rights	175,000,000	30/11/16	$0.002	350,000
Consultants' options	50,000,000	12/10/15	$0.000724	36,174
Consultants' options	150,000,000	12/8/16	$0.000720	108,017
Facility options	6,000,000	29/3/17	$0.0281	168,890

(i) Issue of 150,000,000 options (pre-consolidation) to consultants with a fair value of $0.000720. The input using the Black Scholes Pricing Model were:
(a) Grant Date – 12 August 2016
(b) Exercise date – 30 June 2017
(c) Market price of securities (pre-consolidation) - $0.002
(d) Exercise price of securities (pre-consolidation) - $0.0015
(e) Risk free rate – 1.46%
(f) Volatility – 64.18%

(ii) Issue of 6,000,000 options (post consolidation) to consultants with a fair value of $0.0281. The input using the Black Scholes Pricing Model were:
(a) Grant Date – 29 March 2017
(b) Exercise date – 28 March 2018
(c) Market price of securities (post consolidation) - $0.059
(d) Exercise price of securities (post consolidation) - $0.06
(e) Risk free rate – 1.75%
(f) Volatility – 90.28%

Constants shares and performance rights are valued at the closing share price on the day the shares/rights were granted.

Nature and purpose of reserves

The share based payment reserve is used to record the value of share based payments provided to employees, including key management Personnel, as part of their remuneration and securities (other than shares) issued to consultants.

3 Financing – Capital, debt and risk management

3.7 Accumulated losses

	30 June 2017 $	30 June 2016 $
Accumulated losses at the beginning of the year	19,131,652	25,024,464
Net profit / (loss) for the year	4,586,619	(5,892,812)
Accumulated losses at the end of the year	23,718,271	19,131,652

3.8 Commitments

The Company has two office leases on a rolling month to month basis for $1,608 and $1,671 per month. Future minimum rentals payable under non-cancellable operating leases as at 30 June 2017 are as follows:

	30 June 2017 $	30 June 2016 $
Within one year	3,279	15,327
After one year but not more than five years	-	-
More than five years	-	-
	3,279	15,327

Cliff Head operating lease

The joint arrangement has an operating lease for its premises in West Perth. The entity has sub-leased part of its obligation to a 3rd party and recovers 25% of the cost. The net rental obligations for the joint arrangement to the conclusion of the lease is as follows:

Within one year	292,178	-
After one year but not more than five years	146,089	-
More than five years	-	-
	438,267	-

4 Other assets and liabilities

	30 June 2017 $	30 June 2016 $
4.1 Trade and other receivables		
Accrued revenue	1,371,122	-
Trade receivables	-	1,312,365
	1,371,122	1,312,365
Credit risk		
A- (i)	1,371,122	1,312,365

(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.

(ii) The Company has no amounts past due and no impairment during the period.

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 2017 $	30 June 2016 $
4.2 Other receivable and assets		
GST receivable	37,893	1,405
Prepayments	-	17,894
JV GST receivable	240,207	117,850
JV other receivables	136,323	117,875
PRRT receivable	-	188,352
Receivable – PT Enso Asia	130,092	-
Deposits – Guarantee	193,262	-
Other assets	4,510	3,504
	742,287	446,880

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

4 Other assets and liabilities

4.3 Available for sale investments

	30 June 2017 $	30 June 2016 $
Non-current assets		
Equity Securities		
Available for sale investments	-	82,044
	-	82,044
Available for sale investments		
Reconciliation of movements in the balance		
Opening balance	82,044	-
Additional purchases	65,634	82,044
Disposals	(147,678)	-
Closing balance at end of period	-	82,044

The profit on sale of investment can be found in the statement of profit or loss for the year.

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

4.4 Plant and equipment

	30 June 2017 $	30 June 2016 S
Administration office – Plant and Equipment		
Office equipment	7,625	-
Accumulated depreciation	(1,424)	-
	6,201	-
Furniture and fittings	914	9,955
Accumulated depreciation	(587)	(5,862)
	327	4.093
Total administration assets	6,528	4,093

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)

	Furniture & Fittings $	Office Equipment $	Total $
Opening net book value at 1 July 2016	4,093	-	4,093
Additions during the year	-	7,625	7,625
Disposals during the year	(3,198)	-	(3,198)
Depreciation expenses	(568)	(1,424)	(1,992)
Closing net book value at 30 June 2017	327	6,201	6,528
Opening net book value at 1 July 2015	4,817	-	4,817
Depreciation expenses	(724)	-	(724)
Closing net book value at 30 June 2016	4,093	-	4,093

4.5 Trade and other payables (debts)

	30 June 2017 $	30 June 2016 $
Current liabilities (debts payable within 12 months)		
Trade payables	209,160	100,469
JV trade payables	1,646,284	378,948
Accrued expenses	1,404,589	205,049
JV accruals	369,258	819,826
Payroll liabilities	16,520	13,568
Dividend payable in trust	7,044	7,044
Share buy-back funds in trust	6,796	6,796
GST liabilities	160,086	-
Employee entitlements	146,901	107,787
PRRT payable	455,637	
Acquisition payable (i)	-	729,758
	4,422,275	2,369,245

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.

(i) The Company completed the acquisition of its interest in the Cliff Head production licence on 30 June 2016 with the final payment made in July 2016.

4 Other assets and liabilities

4.6 Provisions

	30 June 2017 $	30 June 2016 $
JV Provisions	287,501	1,471,524
JV provisions – current (due for payment within 12 months)		
Reconciliation		
Balance brought forward	1,471,524	-
Movement during the year	(1,184,023)	1,471,524
Balance carried forward	287,501	1,471,524
Restoration provision (Reids Dome) – non-current	-	349,013
Restoration provision (Cliff Head) – non-current	25,595,143	25,225,982
	25,595,143	25,574,995
Restoration provisions – non-current liabilities (debts payable after 12 months)		
Reconciliation		
Balance brought forward	25,574,995	349,013
Additions for the year	-	25,225,982
Unwind of discount (Cliff Head)	369,161	-
Transferred to gain on disposal of subsidiary	(349,013)	
Balance carried forward	25,595,143	25,574,995

The non-current provision relates to the Cliff Head production licence WA-31-L (located in the Perth Basin, WA). In the prior period, the non-current provision included the Reids Dome production licence PL 231 (located in the Bowen Basin, Queensland) and the Cliff Head production licence WA-31-L.

Under the terms within the Joint Venture agreement relating to PL 231, Triangle is liable to pay rehabilitation as follows:
• 100% of the rehabilitation costs relating to the Primero-1 Well; and
• 33.3% of the rehabilitation costs relating to the 5 Historic Wells.

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.

Estimates and judgement
Assumptions used to assess the rehabilitation provision

The Company has previously commissioned a study of the expected cost of rehabilitating the Cliff Head site. The comprehensive study used pricing in 2015 and in the director's opinion this is a conservative (high) estimate of the potential cost of the restoring the site. There is 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 Other assets and liabilities

4.7 Borrowings – Related Party

	30 June 2017	30 June 2016
Borrowings		
- Amounts owed to related party (legal subsidiary)	-	-
Movements in loans		
Opening balance	-	720,085
- Amounts borrowed	-	172,780
- Amounts repaid	-	(892,865)
- Amounts written off	-	-
Closing balance	-	-

The prior period amount relates to transactions with legal subsidiaries that had been removed from the group as a consequence of de-consolidating the accounting parent after the disposal of the Pase group. Refer to note A for further details of the account policy for this transaction.

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 Consolidated Group, the results of those operations, or the state of affairs of the Consolidated Group in subsequent financial years, other than the following:

- On 27 July 2017, the Company allotted 14,307,925 Fully Paid Ordinary Shares to Tamarind Classic Resources Private Limited on the exercise on convertible notes issued in March and April 2017.

  On 28 July 2017, Triangle announced to the ASX that Malaysian Securities Exchange listed T7 Global Berhad Company (T7) had taken a 9.86% strategic stake in the Company. T7 purchased 16.476 million shares from Tamarind Classic Resources Private Limited (Tamarind) for consideration of USD 500,000. Tamarind has a Convertible Loan Agreement (Loan) with Triangle for USD 1.215 million and converted USD 439k of that Loan at AUD 0.04 to facilitate the purchase by T7. The balance of the Loan outstanding is USD 776k.

  Triangle welcomed T7 as a new shareholder to the registry and looks forward to leveraging off its knowledge and expertise in oil and gas to develop both Cliff Head and other Perth Basin opportunities.
- On 14 September 2017, the Company announce an amendment to the convertible note agreement to fix the conversion price at $0.04 a share; and
- On 18 September 2017, the Company issued 16,678,783 ordinary shares to raise $1,475,000 before costs.

5.2 Contingent liabilities

Contingent Liabilities
Royalty
As part of the acquisition of the Cliff's Head production licence the Company agreed to pay a royalty of USD$5 per barrel to the seller of the asset when the oil price reaches USD$70 per barrel. At the date of the acquisition, the short to medium term forecast oil price is not expected to reach USD$70/bbl and the Company has not recognised a potential liability for this contingency.

There have been no changes to the contingent liabilities disclosed in the most recent annual financial statements other than the arbitration process that was concluded in December 2016. The Company has since recorded the cost in annual report.

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:

- Held for sale – Indonesian exploration
- WA Oil Production
- Australian corporate

The board monitors performance of each segment.

Segment information
The following tables present revenue and profit information and certain asset and liability information regarding business segments for the years ended 30 June 2017 and 30 June 2016.

	Held for Sale Indonesia $	WA Oil Production $	Australian Corporate $	Consolidated $
Year ended 30 June 2017				
Segment Revenue	-	15,656,757	5,945	15,662,702
Expenses				
Significant income and expenses				
Interest income	-	5,386	634	6,020
Interest expenses	-	(28,125)	(127,288)	(155,413)
Depreciation and amortisation	-	(1,589,205)	(1,991)	(1,591,196)
Share of associates loss	-	(165,272)	(8,291)	(173,563)
Income tax, deferred taxes and PRRT	-	(1,263,469)	162,594	(1,100,875)
Impairment of assets	-	-	-	-
Segment net operating profit/(loss) after tax	-	(2,072,784)	(2,513,835)	(4,586,619)
Year ended 30 June 2016				
Expenses				
Significant income and expenses				
Interest expenses	-	-	(1,001)	(1,001)
Depreciation and amortisation	-	-	(725)	(725)
Impairment of assets	-	-	(29,997)	(29,997)
Reversal of share based payments	-	-	1,587,999	1,587,999
Segment net operating profit/(loss) after tax	5,523,614	-	(369,198)	5,892,812
Segment assets				
At 30 June 2017		28,222,592	2,942,582	31,165,174
At 30 June 2016		30,282,216	1,939,074	32,221,290
Segment liabilities				
At 30 June 2017		(28,818,252)	(3,153,607)	(31,971,859)
At 30 June 2016		(28,008,139)	(1,407,625)	(29,415,764)

5 Additional disclosures

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 (and B class shares for State Gas Pty Ltd).

Name	Country of Incorporation	% Equity Interest 2017	% Equity Interest 2016	$ Investment 2017	$ Investment 2016
Triangle Energy (QLD) Pty Ltd	Australia	100	100	2	2
Triangle (Perth Basin) Pty Ltd	Australia	100	100	100	100
A.C.N. 008 988 930 Pty Ltd	Australia	100	100	1,136,624	1,136,624
A.C.N. 008 939 080 Pty Ltd	Australia	100	100	1,136,624	1,136,624
Associates					
Triangle Energy (Operations) Pty Ltd	Australia	50	-	1,260,565	-
State Gas Pty Ltd	Australia	50	-	834,631	-

Triangle Energy (Global) Limited is the ultimate Australian Parent Entity and ultimate Parent of the Group.

Total amount of transactions that were entered into with related parties for the relevant financial year.

Related party		Income from Related Parties $	Expenditure Related Parties $	Amounts Owed by Related parties $	Amounts Owed to Related parties $
Consolidated					
	2017				
Triangle Companies		-	-	-	-
	2016				
Triangle (QLD) Pty Ltd		-	-	83,000	-
Aceh Global Energy Pte Ltd		50,896			

Terms and conditions of transactions with related parties

Outstanding balances at year-end are unsecured, interest free and where possible settlement occurs in cash.

For the year ended 30 June 2016, the Group has not made any allowance for doubtful debts relating to amounts owed by related parties due to solid payment history. An impairment assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates to determine whether there is objective evidence that a related party receivable is impaired. When such objective evidence exists, the Group recognises an allowance for the impairment loss.

Loans to related parties

In the prior period, Triangle Energy (Global) Limited had borrowed $83,000 to its wholly owned subsidiary Triangle (Qld) Pty Ltd to fund investments (2015: nil). The loan is non-interest bearing and has no specific repayment date nor is it subject to any contract.

Investment in associate

In June 2017, the parent entity paid $150,000 to increase its holding in State Gas Pty Ltd as part of a capital raising by that entity.

Additional transactions with related parties of the Group

There were no additional transactions outside the Consolidated entity during the year not already disclosed above.

5 Additional disclosures

5.4 Related party transactions (continued)

Key management personnel compensation

	30 June 2017 $	30 June 2016 $
Short-term employee benefits	606,167	550,000
Post-employment benefits	48,134	38,618
Long-term benefits	-	-
Termination benefits	23,210	-
Share-based payments	330,000	(86,000)
	1,007,511	502,618

Transactions with related parties

	30 June 2017 $	30 June 2016 $
Cornerstone Corporate Pty Ltd *(Mr Robert Towner is a director)*		
Consulting fees	-	16,315
Mr Robert Towner		
Purchase of furniture	1,000	-

Terms and conditions of transactions with related parties
The terms of the transactions are based on arms-length, third party market rates for the type of services received

5.5 Dividends

No dividend has been paid by the Group in respect of the year ended 30 June 2017. (2016: Nil)

5.6 Parent Entity Disclosure

	30 June 2017 $	30 June 2016 $
Financial position		
Assets		
Current assets	1,957,256	1,852,123
Non-current assets	3,112,997	2,360,341
Total assets	5,070,253	4,212,464
Liabilities		
Current liabilities	4,136,990	1,057,271
Non-current liabilities	-	349,013
Total liabilities	4,136,990	1,406,284
Equity		
Issued capital	22,634,679	21,901,005
Accumulated losses	(21,978,323)	(19,130,999)
Reserves	276,907	36,174
Total equity	933,263	2,806,180

5 Additional disclosures

5.6 Parent Entity Disclosure (continued)

Financial performance	Year ended 30 June 2017	Year ended 30 June 2017
Profit (Loss) for the year	(2,847,325)	5,893,465
Other comprehensive income	-	-
Total comprehensive loss	(2,847,325)	5,893,465

5.7 Auditor's Remuneration

	30 June 2017 $	30 June 2016 $
Assurance Services		
Amounts received or due and receivable by BDO Audit (WA) Pty Ltd for:		
An audit or review of the financial report of the entity and any other entity in the Group	-	51,249
Non- Assurance Services		
Amounts received or due and receivable by BDO Corporate Tax (WA) Pty Ltd for:		
Australian Tax Compliance	-	-
Corporate advice	-	-
	-	51,249
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	65,049	15,000
Non- Assurance Services		
Amounts received or due and receivable by HLB Mann Judd (WA) tax:		
Australian Tax Compliance	-	-
Corporate advice	-	-
	65,049	15,000

5 Additional disclosures

5.8 Held for Sale

(a) Description

On 31 July 2015 the Group announced its intention to exit the Pase PSC interests in Indonesia. The assets have been presented as held for sale in these financial statements.

The Pase PSC interests (together with the companies that held the asset) were sold on 16 February 2016. The financial information relating to the assets and liabilities is listed below.

(b) Details of the sale of the Pase PSC asset

The legal subsidiaries have not been included in consolidated entity by virtue of the methodology used to prepare the consolidation (please refer to the basis of preparation in note A and the accounting policy for consolidation above).

The following information is included in the consolidated entity's restated financial statements presented above

	2017 $	2016 $
Total gain on disposal		
The amount attributable to discontinued operations is:		
Loss after tax from discontinued operations (ii)	-	50,896
Gain on disposal (i)	-	5,472,718
	-	5,523,614
(i) Consideration received or receivable		
Cash received		
- 2015 year		193,590
- 2016 year	-	5,432,092
Total disposal consideration	-	5,625,682
Net assets disposed of - carrying value of the investments	-	(152,964)
Net position on disposal after income tax	-	5,472,718
(ii) Net cash inflow on disposal		
The cash inflow on disposal is:		
Cash consideration received	-	5,432,092
Net cash and cash equivalents disposed of	-	-
Net cash inflow on disposal	-	5,432,092
(iii) Financial performance and cash flow		
Financial performance from discontinued operation		
Other Income	-	50,896
Expenses - Impairment	-	-
Profit/(loss) before tax from discontinued operations	-	50,896
Income tax expense	-	-
Profit/(loss) after tax from discontinued operations	-	50,896
Cash flows from discontinued operation		
Net cash flow from operating activities	-	-
Net cash flow from investing activities	-	5,432,092
Net cash flow from financing activities	-	-
	-	5,432,092

On 31 July 2015, the Company announced the execution of a Sale and Purchase Agreement ("SPA") with Indonesian based company PT Enso Asia for the sale of its 100% interest in the Pase PSC for cash consideration. In the prior period, the Company received a deposit of funds in relation to the sale of $193,590.

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 2016

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Group as at 30 June 2016 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. As at the reporting date (30 June 2016) the Group has a new Parent entity (**New Parent**) for the purpose of accounting, being TEG, as the legal Group had disposed of the Old Parent during the period. A consolidation requires the Parent entity to identify the subsidiaries over which the consolidated entity has control throughout the period. The consolidated 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.

Under the reverse acquisition accounting, the Old Parent was deemed to control the entire group including the legal parent and its subsidiaries. However, as a consequence of the disposal of the Pase Group, the consolidated entity has a New Parent which, for accounting purposes, is not deemed to control the Pase Group during the periods presented. The result is that the consolidated entity presents its consolidated statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows and statement of changes in equity on a restated basis as if the previous Pase Group's financial information did not exist, (consistent with the reverse acquisition accounting principle at the commencement of the acquisition).

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 5.8)

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.

Business combination

The Company completed the acquisition of the Cliff's Head production licence on 30 June 2016. The acquisition standard requires the Company to fair value the assets and liabilities of the business that it has purchased which includes significant estimates and judgements regarding the valuation techniques. The significant inputs have been listed in note 2.3. Events and circumstances or additional information may come to light in future periods which, if included in these calculations, may have a material impact on the assessment of the fair value of the business.

Contingent consideration

The Company sold its interest in the Indonesian Pase PSC assets during the period. 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 USD$2 million per annum and in aggregate to USD$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 USD$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 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.

6.1 Accounting Policies (continued)

(f) Revenue Recognition

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

(i) Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods to the customer.

(ii) Sale of Condensate

Condensate revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods to the customer

(iii) Interest income

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

(iv) 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.

(g) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are initially recognised at their fair value or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the general policy on borrowing costs.

Finance lease assets are depreciated on a straight line basis over the estimated useful life of the asset.

Operating lease payments are recognised as an expense on a straight line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

6.1 Accounting Policies (continued)

(h) 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.

(i) 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.

(j) 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)

(k) 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.

(l) 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.

(m) 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 objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms.

(n) 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)

(o) Financial assets

Financial assets in the scope of AASB 139 *Financial Instruments: Recognition and Measurement* are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale investments, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or 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) Available-for-sale investments

Available-for-sale investments are those non-derivative financial assets that are designated as available-for-sale or are not classified as any of the three preceding categories. After initial recognition available-for sale investments are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit or loss.

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the reporting date. For investments with no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models.

(ii) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

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

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through use of an allowance account. The amount of the loss is recognised in profit or loss.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

6.1 Accounting Policies (continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in profit or loss, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

(ii) Financial assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value (because its fair value cannot be reliably measured), or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for a similar financial asset.

(iii) Available-for-sale investments

If there is objective evidence that an available-for-sale investment is impaired, an amount comprising the difference between its cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from equity to the statement of profit or loss and other comprehensive income. Reversals of impairment losses for equity instruments classified as available-for-sale are not recognised in profit. Reversals of impairment losses for debt instruments are reversed through profit or loss if the increase in an instrument's fair value can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

(p) 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.

(q) 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.

6.1 Accounting Policies (continued)

(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.

(r) 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.

(s) 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.

6.1 Accounting Policies (continued)

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 arises. 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).

(t) 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.

(u) 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 3.6.

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.

(v) 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.

6.1 Accounting Policies (continued)

(w) 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.

(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) 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)

(z) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2017 reporting periods and have not been early adopted by the group. The group's assessment of the impact of these new standards and interpretations is set out below.

AASB reference	Nature of Change	Application date:	Impact on Initial Application
AASB 9 (issued December 2014)	**Financial Instruments** *Classification and measurement* AASB 9 amendments the classification and measurement of financial assets: • Financial assets will either be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). • Financial assets are measured at amortised cost or FVTOCI if certain restrictive conditions are met. All other financial assets are measured at FVTPL. • All investments in equity instruments will be measured at fair value. For those investments in equity instruments that are not held for trading, there is an irrevocable election to present gains and losses in OCI. Dividends will be recognised in profit or loss. The following requirements have generally been carried forward unchanged from AASB 139 *Financial Instruments: Recognition and Measurement* into AASB 9: • Classification and measurement of financial liabilities; and • Derecognition requirements for financial assets and liabilities. However, AASB 9 requires that gains or losses on financial liabilities measured at fair value are recognised in profit or loss, except that the effects of changes in the liability's credit risk are recognised in other comprehensive income.	Annual reporting periods beginning on or after 1 July 2018	Adoption of AASB 9 is only mandatory for the year ending 30 June 2019. The entity has a number of receivables which may be subject to the assessment of recoverability under the new standard. This assessment of expected credit losses will be undertaken at each reporting date to determine if, in the directors' opinion, an impairment should be recorded in the financial statements. As at 30 June 2017, if the Company were to make this assessment using the future requirements, the Company would not record an impairment on consolidation. The Company may have significant losses in the parent entity with the adoption of this standard which may result in the impairment of a number of inter-company balances.

6.1 Accounting Policies (continued)

New standards and interpretations not yet adopted (continued)

AASB reference	Nature of Change	Application date:	Impact on Initial Application
AASB 15 (issued December 2014) and AASB 2016-3 (issued May 2016)	**Revenue from Contracts with Customers** An entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This means that revenue will be recognised when control of goods or services is transferred, rather than on transfer of risks and rewards as is currently the case under IAS 18 *Revenue*. Clarifies AASB 15 application issues relating to: • Identifying performance obligations • Principal vs. agent considerations • Licensing • Practical expedients	Annual reporting periods beginning on or after 1 July 2018	The Group has one sales contract and one counterparty. The agreement is for the delivery of oil and performance obligations are limited to the delivery of the product with the required quality for processing. The Company therefore believes that the only impact to the adoption of this standard is to recognise one months accrued revenue in the transition month and again in the first period of adoption.,
AASB 16 (issued February 2016)	**Leases** AASB 16 eliminates the operating and finance lease classifications for lessees currently accounted for under AASB 117 Leases. It instead requires an entity to bring most leases onto its balance sheet in a similar way to how existing finance leases are treated under AASB 117. An entity will be required to recognise a lease liability and a right of use asset in its balance sheet for most leases. There are some optional exemptions for leases with a period of 12 months or less and for low value leases. Lessor accounting remains largely unchanged from AASB 117.	Annual reporting periods beginning on or after 1 January 2019.	The entity has one significant lease, being the rental of its premises. This is due to expire in February 2018. As the Company does not have significant operating leases in place, the impact of the transition to this standard is low with the likely result of an asset and liability recorded at a similar value to the operating lease commitment note at year end.

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 (see (iv) below), 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 23 to 77 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 2017 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 2017.

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.

Ted Farrell

Edward Farrell

Chairman

Dated at Perth, Western Australia this 29th day of September 2017.

HLB Mann Judd

Accountants | Business and Financial Advisers

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 2017, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, 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 2017 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.

Material Uncertainty Regarding Going Concern

We draw attention to Note 3.4 in the financial report, which indicates that the Group incurred a net loss of $4,586,619 during the year ended 30 June 2017 and, as of that date, the current liabilities exceeded its total assets by $806,685. As stated in Note 3.4, these events or conditions, along with other matters as set forth in Note 3.4, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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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.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, 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
Accounting for acquisition of a 50% interest in Triangle Energy (Operations) Pty Ltd Note 2.4	
During the year the Group acquired Triangle Energy (Operations) Pty Ltd Accounting for this transaction is a complex and judgemental exercise, including management's assessment of control or joint control and the appropriate accounting thereon, including estimations of fair value of assets and liabilities of the acquiree. Due to the size of the acquisition and the estimation process involved in accounting for it warranted it as a key area of audit focus.	Our procedures included but were not limited to the following: - Review management's assessment of control in line with AASB 10 Consolidated Financial Statements and AASB 11 Joint Arrangements. - Review the entries to record the acquisition of percentage of the entity with the parent company and consolidation - Assess the adequacy of disclosures in the financial statements
Provision for rehabilitation Note 4.6	
As at 30 June 2017, the carrying value of the Group's provision for rehabilitation was $25,595,143. The Group's provision for rehabilitation as disclosed in Note 4.6 is material to our audit, and requires significant estimates of future costs. The determination of the provision require management judgement in relation to estimating the costs of performing the work required, including volume and unit rates, the timing of cash flows and the appropriate discount rate.	Our procedures included but were not limited to the following: - We assessed the adequacy of provision for rehabilitation and disclosures made in the financial statement - We performed a sensitivity analysis on the key estimates and assumptions in the cost models. - We assessed the competence and objectivity of the expert used by management in the preparation of the cost models.

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 2017, 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 in the directors' report for the year ended 30 June 2017.

In our opinion, the remuneration report of Triangle Energy (Global) Limited for the year ended 30 June 2017 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

B G McVeigh
Partner

Perth, Western Australia
29 September 2017

ADDITIONAL INFORMATION

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

Substantial Shareholder Information as at 28 September 2017

Shareholder Name	Securities	%
BNP Paribas Nom Pty Ltd	16,475,965	8.98%
HSBC Custody Nom (Aus) Ltd	14,097,702	7.68%
Ucan Nominees Pty Ltd	10,031,553	5.47%
Jarrad Street Corporate Pty Ltd	9,800,000	5.34%
	50,405,220	27.47%

Holder of 20% or more Options expiry 30 June 2017. As at 28 September 2017

Options Holder Name	Securities	%
Tamarind Classic Resource	6,000,000	100.00

Distribution of Shareholders as at 28 September 2017

Spread of Holdings	Holders	Securities
NIL holding	-	-
1 - 1,000	46	6,211
1,001 - 5,000	61	198,378
5,001 - 10,000	45	366,654
10,001 - 100,000	378	15,685,137
100,001 - 9,999,999	177	167,269,905
	707	**183,526,285**

Distribution of Options holders as at 28 Sept 2017

Spread of Holdings	Holders	Securities
NIL holding	-	-
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	-	-
100,001 - 9,999,999	1	6,000,000
	1	6,000,000

Top Twenty Shareholders as at 28 September 2017

Rank	Holder Name	Securities	%
1	BNP Paribas Nom Pty Ltd	16,475,965	8.98%
2	HSBC Custody Nom (Aus) Ltd	14,097,702	7.68%
3	Ucan Nominees Pty Ltd	10,031,553	5.47%
4	Jarrad Street Corporate Pty Ltd	9,800,000	5.34%
5	Sochrastem Sas	8,000,000	4.36%
6	Mr Darren Michael Bromley	6,575,773	3.58%
7	Mr Michael Arnett	6,000,000	3.27%
8	Citicorp Nominees Pty Limited	5,979,053	3.26%
9	Mr Darren John Hall	4,346,360	2.37%
10	J P Morgan Nominees Aus Ltd	4,201,928	2.29%
11	Austin 4 Pty Ltd	4,183,591	2.28%
12	Tamarind Energy Sdn Bhd	3,831,960	2.09%
13	Mr David Jerimiah Mcauliffe	3,740,000	2.04%
14	Mr Robert ET Towner	3,000,000	1.63%
15	Anisimoff Super Fund Pty Ltd	2,666,178	1.45%
16	Ms Nancy Smithers	2,557,030	1.39%
17	One Managed Invt Funds Ltd	2,340,667	1.28%
18	Aldinga Beach Pty Ltd	2,220,500	1.21%
19	Mayburys Pty Ltd	2,118,364	1.15%
20	Triangle Energy Ltd	2,096,000	1.14%
	Twenty Largest Shareholders	114,262,624	62.26%
	Others	**75,263,661**	**37.74**
	Total	**189,526,285**	**100.00%**

Top Twenty Options Holders as at 28 September 2017

Rank	Holder Name	Securities	%
1	Tamarind Classic Resource	6,000,000	100.00
			100.00

- *The shares carry the right to one vote for each ordinary share held.*
- *On* **28 September 2017***, 79 holders held less than a marketable parcel of $500 worth of shares in the Company.*
- *Unlisted Options exercisable at $0.06 and expire* **29 March 2019**