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Triple Energy Limited

ACN 116 829 675

INTERIM FINANCIAL REPORT

30 SEPTEMBER 2020

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DIRECTORS' REPORT

Your directors submit the financial report of the Group for the half-year ended 30 September 2020. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

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

Current Directors

Mr Murray d'Almeida	Chairman and Independent Non-Executive Director
Mr Po Siu Chan	Executive Director (appointed 27 January 2021)
Mr Paul Garner	Independent Non-Executive Director (appointed 10 September 2021)
Mr Avon McIntyre	Executive Director (appointed 24 February 2022)

Previous Directors in office during all or part of half-year ended 30 September 2020 (or subsequent periods)

Mr Chris Berkefeld	Independent Non-Executive Director (resigned 18 December 2020)
Mr Colin Hiles	Non-Executive Director (appointed 27 January 2021, resigned 23 June 2021)
Ms Fung Ming Pang	Non-Executive Director (appointed 27 January 2021, resigned 31 May 2021)
Mr Tun Yiu (Michael) Kei	Executive Director (resigned 10 September 2021)
Mr Tim Bardwell	Non-Executive Director (appointed 21 September 2020, resigned 27 January 2021)
Mr Francis Lim	Non-Executive Director (appointed 21 September 2020, resigned 27 January 2021)
Mr HongBing Zhang	Non-Executive Director (resigned 21 September 2020)
Ms Ruo Yun Zhang	Non-Executive Director (resigned 21 September 2020)

Operating results

The loss of the Group from continuing operations for the half-year after income tax was \$90,531 (30 September 2019 loss: \$197,819), before including a gain from the deemed disposal of discontinued operations of \$1,045,047 (2019: nil). The overall gain for the period from both continuing and discontinued operations was \$954,516 (\$197,819).

Review of Operations

Corporate & Financial

Activity during the period was focused on the identification and review of potential financing and investment possibilities for the Company. The Company's securities have been subject to voluntary suspension on ASX since October 2020.

HyTerra Transaction

Subsequent to period-end, on 8 April 2022 the Company announced a transformative transaction to acquire a Natural Hydrogen project through the proposed acquisition of Neutralysis Industries Pty Ltd.

As announced on 8 April 2022, Triple has signed a binding conditional agreement (subject to Shareholder and regulatory approvals) to make recommended offers to acquire 100% of the share capital of Neutralysis. In consideration for the acquisition, the Company has agreed to issue to the shareholders of Neutralysis the following:

- 183,000,000 ordinary fully paid shares in the capital of the Company (Shares) at a deemed issue price of \$0.02 per Share (on a post-Consolidation basis after a proposed 1 for 3.33 share consolidation) (Consideration Shares) and;
- attaching 183,000,000 Options (on a post-Consolidation basis) with a 2.5 cents exercise price, expiring on 30 June 2025 (Consideration Options).

The Company has also agreed, subject to ASX and Shareholder approval being obtained, to issue to current and proposed directors of the Company (Directors) an aggregate of 28,500,000 Class A, 19,000,000 Class B and 10,000,000 Class C Zero Exercise Price Options (on a post-Consolidation basis) that will vest, subject to the satisfaction of milestones, and become exercisable into Shares at the election of the holder on a 1:1 basis:

As part of the proposed transaction, it is proposed that the Company will be renamed HyTerra Ltd.

Aolong JV Project in Heilongjiang

The Company was not in a position during or since the year-end to provide funding to its PRC subsidiary, CFT Heilongjiang (HK) Ltd ("CFT"), which holds the Group's legal interest in the Aolong Joint Venture entity. CFT has sought and obtained its own funding from parties introduced by and associated with Waypost Ltd, a significant shareholder in the Company. The significant net liability position of both CFT and Aolong combined with changes to the Board of the Company and in the regulatory and geopolitical environment have had the effect of impacting the Company's ability to exert influence over those entities, to the point where the Directors conclude that they no longer control CFT. Subsequent to the end of the period, the Company announced that it had reached a conditional agreement to dispose of its shareholding in CFT for a nominal sum, subject to shareholder approval.

Xin 214 Project

The Company did not progress this project beyond the initial memorandum of understanding (as extended) stage during the period and the project is no longer considered a strategic fit.

As of 30 September 2020 the Group's consolidated cash balance was \$31,646.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 5 and forms part of this directors' report for the half-year ended 30 September 2020.

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



Murray d'Almeida

Director

Dated this 7th day of June 2022



AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Triple Energy Limited for the half-year ended 30 September 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
7 June 2022

A handwritten signature in blue ink that reads 'Norman Glueck'.

N G Neill
Partner

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**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2020**

	Notes	Parent 30 Sept 2020 \$	Consolidated 30 Sept 2019 \$
Continuing operations			
Other income	2a	20	-
Project expenses	2b	-	(55,058)
Corporate and administrative expenses	2b	(90,551)	(142,761)
Loss before income tax expense from continuing operations		(90,531)	(197,819)
Income tax expense		-	-
Loss after tax expense from continuing operations		(90,531)	(197,819)
Discontinued operations			
Profit from discontinued operations	3	1,045,047	-
Net profit / (loss) for the half-year		954,516	(197,819)
Other comprehensive income/(loss)			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations			
- Current year differences		-	(15,173)
- Reclassification to profit or loss		(245,487)	-
De-recognition of non-controlling interest		106,052	-
Total comprehensive profit / (loss) for the half-year		815,081	(212,992)
Profit / (Loss) attributable to:			
Owners of the group		954,516	(197,592)
Non-controlling interests		-	(227)
Profit / (Loss) for the half-year		954,516	(197,819)
Total comprehensive profit / (loss) attributable to:			
Owners of the group		815,081	(211,101)
Non-controlling interests		-	(1,891)
Total comprehensive profit (loss) for the half-year		815,081	(212,992)
Basic and diluted loss per share (cents per share)	8	(0.13)	(0.22)
Earnings per share from discontinued operations (cents per share)	3	1.45	(0.05)

The accompanying notes form part of these financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

	Note	Parent 30 Sep 2020 \$	Consolidated 31 Mar 2020 \$
ASSETS			
Current Assets			
Cash and cash equivalents		31,646	240,437
Other current assets		27,463	11,237
Total Current Assets		59,109	251,674
Total Assets		59,109	251,674
LIABILITIES			
Current Liabilities			
Trade and other payables		(48,166)	(874,753)
Total Current Liabilities		(48,166)	(874,753)
Non-Current Liabilities			
Borrowings		-	(181,059)
Total Non-Current Liabilities		-	(181,059)
Total Liabilities		(48,166)	(1,055,812)
Net Assets / (Liabilities)		10,943	(804,138)
Equity			
Issued capital	4	37,232,495	37,232,495
Reserves		859,970	1,105,457
Accumulated losses		(38,081,522)	(39,036,038)
Parent entity interest		10,943	(698,086)
Non-controlling interests		-	(106,052)
Total Equity / (Deficiency)		10,943	(804,138)

The accompanying notes form part of these financial statements.

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2020**

	Issued Capital	Reserves	Accumulated Losses	Total	Non- controlling interests	Total equity
	\$	\$	\$	\$	\$	\$
CONSOLIDATED						
As at 1 April 2019	37,232,495	1,150,887	(38,614,204)	(230,822)	(100,198)	(331,020)
Loss for the period	-	-	(197,592)	(197,592)	(227)	(197,819)
Foreign exchange reserve movements on translation of overseas subsidiaries	-	(13,509)	-	(13,509)	(1,664)	(15,173)
Total comprehensive loss for the period	-	(13,509)	(197,592)	(211,101)	(1,891)	(212,992)
As at 30 September 2019	37,232,495	1,137,378	(38,811,796)	(441,923)	(102,089)	(544,012)
PARENT						
As at 1 April 2020	37,232,495	1,105,457	(39,036,038)	(698,086)	(106,052)	(804,138)
Profit for the period	-	-	954,516	954,516	-	954,516
Reclassification of Foreign exchange reserve movements on translation of overseas subsidiaries to Profit or Loss	-	(245,487)	-	(245,487)	-	(245,487)
De-recognition of non-controlling interest	-	-	-	-	106,052	106,052
Total comprehensive income for the period	-	(245,487)	954,516	709,029	106,052	815,081
As at 30 September 2020	37,232,495	859,970	(38,081,522)	10,943	-	10,943

The accompanying notes form part of these financial statements.

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**CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2020**

	Parent	Consolidated
	30 Sep 2020	30 Sep 2019
	\$	\$
	Inflows/(Outflows)	
Cash flows from operating activities		
Payments to suppliers and employees	(117,898)	(259,388)
Interest received	20	-
Net cash used in operating activities	(117,878)	(259,388)
Cash flows from financing activities		
Proceeds from borrowings	-	56,669
Transaction costs on issue of shares	-	-
Net cash from / (used in) financing activities	-	56,669
Cash flows from investing activities		
Cash held by subsidiaries over which control was lost in the period	(3) (90,549)	-
Net cash from / (used in) investing activities	(90,549)	-
Net decrease in cash held	(208,427)	(202,719)
Cash and cash equivalents at the beginning of the period	240,437	555,172
Effects of exchange rate changes on the balance of cash held in foreign currencies	(364)	-
Cash and cash equivalents at the end of the period	31,646	352,453

The accompanying notes form part of these financial statements.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

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

The interim financial statement comprises the condensed interim financial statements for the Group. For the purposes of preparing the interim financial statements, the Company is a for-profit entity.

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

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 31 March 2019 and any public announcements made by Triple Energy Limited ("Triple") during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

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

Basis of preparation

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

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

Going concern

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

For the period ended 30 September 2020 the Group recorded a net loss after tax from continuing operations of \$90,531, net cash outflows of \$208,427 and had a cash balance as at 30 September 2020 of \$31,646. Subsequent to period end, the Company has raised additional funds of \$655,000 (before costs) in the form of convertible notes with near-term maturities and has entered into a binding conditional agreement to make offers to acquire 100% of the share capital of Neutralysis Industries Pty Ltd (NIPL). Completion of the NIPL acquisition is contingent on shareholder approval and a further capital-raising, subject to which it is anticipated that the Company's securities may be reinstated to trading on ASX. The Company expects that Shareholders will vote in favour of the proposed acquisition and that the Company will be able to successfully raise the capital required.

The Directors have reviewed the Company's overall position in respect of the matters identified above and are of the opinion that the use of the going concern basis is appropriate in the circumstances based on the expectation that additional funding will be available to the Company and its subsidiaries. However, if the Group is unable to obtain sufficient additional funding through the raising of capital or if Shareholders elect not to vote in favour of the proposed NIPL acquisition, there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, its ability to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2020**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting judgments and key estimates

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

Except as described below, in preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key estimates of uncertainty were the same as those applied for the year ended 31 March 2020.

Loss of Control over Subsidiaries during the year

The financial statements have been prepared based on a determination by the Directors that the Company lost effective control over its legal subsidiary CFT Heilongjiang (HK) Ltd (CFT), which holds the Group's legal interest in Heilongjiang Aolong Energy Co. Ltd (Aolong), during the year.

The Company was not in a position during or since the period-end to provide funding to its PRC subsidiary, CFT Heilongjiang (HK) Ltd ("CFT"), which holds the Group's legal interest in the Aolong Joint Venture entity. CFT has sought and obtained its own funding from parties introduced by and associated with Waypost Ltd, a significant shareholder in the Company. The significant net liability position of both CFT and Aolong combined with changes to the Board of the Company and in the regulatory and geopolitical environment have had the effect of limiting the Company's ability to exert influence over those entities, to the point where the directors conclude that they no longer control CFT.

On 10 May 2022, the Company announced that it had reached a conditional agreement to dispose of its shareholding in CFT for a nominal sum, subject to shareholder approval. The Board is of the view that the Company has no practical means to exert control over the activities of those entities.

Adoption of new and revised Accounting Standards

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2020**

NOTE 2: LOSS BEFORE INCOME TAX EXPENSE

	Consolidated	Consolidated
	30 September	30 September
	2020	2019
	\$	\$
The following revenue and expense items are relevant in explaining the financial performance for the half-year:		
(a) Other income		
Interest	20	-
(b) Expenses		
(i) Project expenses		
Exploration and Evaluation Expenses	-	34,865
Project and Business Development		
Wages and Salaries	-	(46,755)
Travel and associated	-	66,948
Total project expense	<u>-</u>	<u>55,058</u>
(ii) Corporate and Administrative Expenses		
Directors Fees	41,666	39,996
Consulting Fees	17,790	26,140
Accounting and Auditing	23,143	22,289
Occupancy costs	2,410	2,410
Listing and Compliance	16,245	39,905
Other Administrative expenses	(10,703)	12,021
Total Corporate and Administrative Expenses	<u>90,551</u>	<u>142,761</u>

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2020**

NOTE 3: DISCONTINUED OPERATIONS

As disclosed in Note 1 and the Directors Report, the Directors have determined that control was lost over the Company's legal subsidiaries CFT Heilongjiang (HK) Ltd (CFT) and Heilongjiang Aolong Energy Co. Ltd (Aolong) during the half-year to 30 September 2020. Subsequent to period-end the Company has reached a conditional agreement to sell its shareholding in CFT (which owns the Group's interest in Aolong) for a nominal amount.

The Company has recognised a net gain on disposal of those entities of \$1,045,047, representing the net liabilities of the entities as at deemed disposal. The entities had no material gains, losses or cashflows during the 2020 half-year up to the date of deemed disposal. Financial information in relation to the discontinued operations in 2019 are as follows:

	2020 \$	2019 \$
Results of discontinued operations		
Revenue	-	-
Expenses	-	(36,206)
Operating Loss	-	(36,206)
Gain on deemed disposal	1,045,047	-
Gain / (Loss) before tax	1,045,047	(36,206)
Income tax benefit / (expense)	-	-
Loss after tax	1,045,047	(36,206)
Cashflows applied to discontinued operations		
Net cash used in operating activities	-	(99,668)
Net cash used in investing activities	(90,549)	-
Net cash from financing activities	-	56,669
Net cash inflow / (outflow)	(90,549)-	(42,999)
Basic / Diluted earnings / (Loss) from discontinued operations (cents per share)	1.45	(0.05)

The gain from deconsolidation of discontinued operations has been calculated as follows:

	2020 \$
Net Proceeds	-
Net liabilities de-recognised	905,612
Reclassification of Foreign Currency Translation reserve	245,487
Derecognition of non-controlling interest	(106,052)
Net Gain	1,045,047

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2020**

NOTE 4: ISSUED CAPITAL

	Parent 30 September 2020 \$	Consolidated 31 March 2020 \$
Ordinary shares - Issued and fully paid	36,432,495	36,432,495
Performance Shares	800,000	800,000
Total	37,232,495	37,232,495

Movements in issued capital during the period

Fully Paid Ordinary Shares	6 months to 30-Sep 2020 No.	12 months to 31-Mar 2020 No.	6 months to 30-Sep 2019 No.	12 months to 31-Mar 2019 No.
At start of period	71,996,054	71,996,054	71,996,054	43,197,632
Shares issued ⁽ⁱ⁾	-	-	-	28,798,422
Issue costs	-	-	-	-
At end of period	71,996,054	71,996,054	71,996,054	71,996,054

- (i) On 30 August 2018 Triple announced a fully-underwritten non-renounceable entitlements offer (**Entitlements Offer**) of fully paid ordinary shares (**New Shares**) based upon an entitlement of two (2) New Shares for every three (3) existing shares held at the record date. New Shares under the Entitlement Offer were offered at 2.2 cents per share to raise approximately A\$633,565 before costs. The Entitlement Offer closed during October 2018 and allotment of the shortfall to the underwriter was completed on 13 October 2018.

	30 September 2020 No.	31 March 2020 No.
Options on issue	-	-
Movements in share options:		
Outstanding at the beginning of the period	-	2,250,000
Lapsed during period	-	(2,250,000)
Outstanding at the end of the period post consolidation	-	-

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2020**

NOTE 5: OPERATING SEGMENTS

AASB 8 “Operating Segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are reviewed by the Chief Operating Decision Maker (considered to be Board of Directors) in order to allocate resources to the segment and assess its performance. The chief operating decision maker of the Group reviews internal reports prepared as consolidated financial statements and strategic decisions of the Group are determined upon analysis of these internal reports.

During the current reporting period, the Group operated predominantly in one segment, being the resources investment sector in Australia. The revenue and results of this segment are those of the Group and are set out in the consolidated statement of comprehensive income, and the assets and liabilities of the Group are set out in the consolidated statement of financial position.

In the prior reporting period, the Group’s project was Oil and Gas in the People’s Republic of China. Accordingly, this was the segment determined by the Chief Operating Decision Maker. The revenue and results, and the assets and liabilities of this segment are set out in the Discontinued Operations note (Note 3).

NOTE 6: DIVIDENDS

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

NOTE 7: FINANCIAL INSTRUMENTS

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

NOTE 8: EARNINGS / LOSS PER SHARE

	Parent	Consolidated
	30 September 2020	30 September 2019
	\$	\$
(a) Earnings used in calculating earnings per share		
For basic loss per share:		
Loss from Continuing Operations	(90,531)	(161,613)
(b) Weighted average number of shares		
Weighted average number of ordinary shares for basic earnings per share	71,996,054	71,996,054

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2020

NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE

The Company's Board of Directors has undergone various changes since half-year end with relevant appointment and resignations disclosed in the Directors Report.

Proposed Acquisition of Neutralysis Industries

As announced by the Company on 8 April 2022, Triple Energy has signed a binding conditional agreement (subject to Shareholder Approval) to make recommended offers to acquire 100% of the share capital of Neutralysis. In consideration for the acquisition, the Company has agreed to issue to the shareholders of Neutralysis the following:

- (a) 183,000,000 ordinary fully paid shares in the capital of the Company (Shares) at a deemed issue price of \$0.02 per Share (on a post-Consolidation basis, following the proposed 1:3.33 consolidation of the Company's shares) (Consideration Shares) and;
- (b) attaching 183,000,000 Options (on a post-Consolidation basis) with a 2.5 cents exercise price, expiring on 30 June 2025 (Consideration Options), subject to Shareholder approval being obtained.

The Company has also agreed, subject to ASX and Shareholder approval being obtained, to issue to current and proposed directors of the Company (Directors) an aggregate of 28,500,000 Class A, 19,000,000 Class B and 10,000,000 Class C Zero Exercise Price Options (on a post-Consolidation basis) that will vest, subject to the satisfaction of milestones, and become exercisable into Shares at the election of the holder on a 1:1 basis. It is proposed that the Company will be renamed HyTerra Ltd (subject to shareholder approval).

Issue of Convertible Notes

Also as announced on 8 April 2022, the Company has secured convertible note funding of \$655,000 (before costs). The notes mature on 1 July 2022 and will convert at a deemed issue price of \$0.02 on a post-consolidation basis (1:3.33).

Other than as noted elsewhere in this report, no matter or circumstance has arisen since 30 September 2020 that in the opinion of the Directors has significantly affect, or may significantly affect in future financial periods:

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

Upon completion of the proposed acquisition and an associated public offer, it is proposed that the Company will be renamed HyTerra Ltd.

Issue of Convertible Notes

Also as announced on 8 April 2022, the Company has secured convertible note funding of \$655,000 (before costs). The notes mature on 1 July 2022 and will convert at a deemed issue price of \$0.02 on a post-consolidation basis (1:3.33).

Other than as noted elsewhere in this report, no matter or circumstance has arisen since 30 September 2020 that in the opinion of the Directors has significantly affect, or may significantly affect in future financial periods:

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

NOTE 9: CONTINGENCIES

The Group had no contingencies as at 30 September 2020.

DIRECTORS' DECLARATION

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

1. The financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional requirements; and
 - b. giving a true and fair view of the Group's financial position as at 30 September 2020 and of its performance for the half-year then ended.
 - c. the interim financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Murray d'Almeida
Director

Dated this 7th day of June 2022



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Triple Energy Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Triple Energy Limited ("the company") which comprises the condensed consolidated statement of financial position as at 30 September 2020, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 September 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

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

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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 30 September 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Independence

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

HLB Mann Judd

**HLB Mann Judd
Chartered Accountants**

**Perth, Western Australia
7 June 2022**

Norman Neill

**N G Neill
Partner**

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