



TriangleEnergy

TRIANGLE ENERGY (GLOBAL) LIMITED

ABN 52 110 411 428

INTERIM FINANCIAL REPORT

For the six months ended 31 December 2025



CORPORATE DIRECTORY

DIRECTORS

Mr Greg Hancock (Non-Executive Chairman)
Mr Conrad Todd (Managing Director)
Mr Mike Collins (Non-Executive Director)

COMPANY SECRETARIES

Mr Henko Vos
Mrs Geraldine Holland

EXECUTIVE MANAGEMENT TEAM

Mr Marvin Chan (Chief Financial Officer)
Mr Rory McGoldrick (Chief Operating Officer)
Dr Douglas Gillies (Subsurface Manager)

REGISTERED OFFICE

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Email: info@triangleenergy.com.au
Web: www.triangleenergy.com.au

PRINCIPAL PLACE OF BUSINESS

Australia (Head Office):
Suite 2, Ground Floor, 100 Havelock Street, West Perth, WA 6005, Australia

BANKERS

Westpac Banking Corporation
275 Kent Street Sydney NSW 2000, Australia

SECURITIES EXCHANGE LISTING

ASX Limited
20 Bridge Street Sydney NSW 2000, Australia
ASX Code: TEG

SHARE REGISTRY

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

AUDITORS

HLB Mann Judd
Level 4, 130 Stirling Street, Perth WA 6000, Australia

SOLICITORS

Blackwall Legal
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Directors' Report

The Directors are pleased to present the interim financial report of Triangle Energy (Global) Limited (the **Company, Group, Consolidated Entity, Triangle or TEG**) for the half-year ended 31 December 2025 and the Auditor's review report therein:

Directors

The Directors of the Company at any time during or since the end of the interim period and until the date of this report are noted below.

Mr Greg Hancock (Non-Executive Chairman)

Mr Conrad Todd (Managing Director)

Mr Mike Collins (Non-Executive Director)

Recent Events

Philippines New Permits

Philippines: Triangle has been awarded two offshore permits in the Sulu Sea (SC-80 and SC-81), as operator of a Joint Venture with a 37.5% interest in both permits. Permit SC-80 contains the Palendag-1 and Dabakan-1 gas discoveries (announced to the ASX 10 October 2025). The permits also contain very attractive exploration prospects and leads that will be enhanced by reprocessing the four existing 3D surveys on the permits.

Triangle has also been awarded an onshore permit (SC-82) on the island of Luzon with a 100% interest. The permit contains the Nassiping-2 gas discovery (announced to the ASX 10 October 2025). SC-82 also contains numerous other prospects and leads, with both reef and sandstone reservoirs. The initial work program comprises seismic reprocessing, aerogravity and gradiometry acquisition.

Cliff Head Divestment

Agreement with Pilot Energy Ltd (ASX: PGY) to sell the Cliff Head facilities. Pilot is paying 100% of the ongoing costs of Cliff Head as it transitions to a Carbon Capture and Storage project. Key terms were detailed in the ASX release of 24 June 2025.

Directors' Report

REVIEW OF OPERATIONS

Company Overview

Triangle is an oil production and exploration company based in Perth, Western Australia. The Company is the Registered Operator of and holds a 50% interest in the L7(R1) Production Permit and a 50% interest in the EP 437 Exploration Permit in the Perth Basin (Figure 1). At present it also holds a 78.75% interest in, and is the Registered Operator of, the Cliff Head Oil Field (WA-31-L). This interest is in the process of being divested to its partner Pilot Energy.

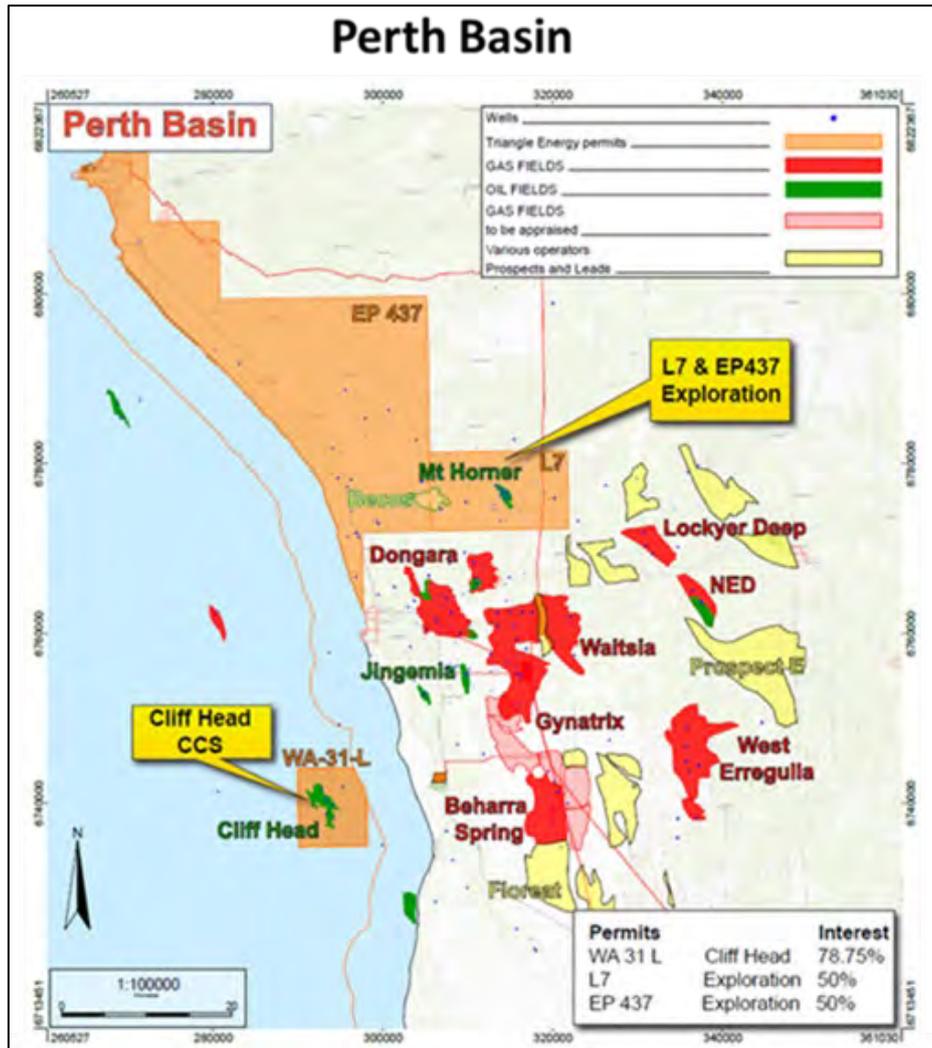


Figure 1: Location of Triangle's Perth Basin assets

Directors' Report

REVIEW OF OPERATIONS (continued)

Triangle holds a 37.5% interest in and is operator of offshore Philippines permits SC-80 and 81 in the Sulu Sea, as well as having a 100% interest in onshore permit SC-82 in the Philippines (Figure 2).



Figure 2: Location of Triangle's Philippines Assets

Directors' Report

REVIEW OF OPERATIONS (continued)

In the UK Triangle holds a 50% interest in permits P2628 containing the Cragganmore gas field in the UK as part of a 50/50 joint venture with Athena Exploration Ltd and P2650 as part of a 50/50 Joint Venture with Orcadian Energy (Figure 3).

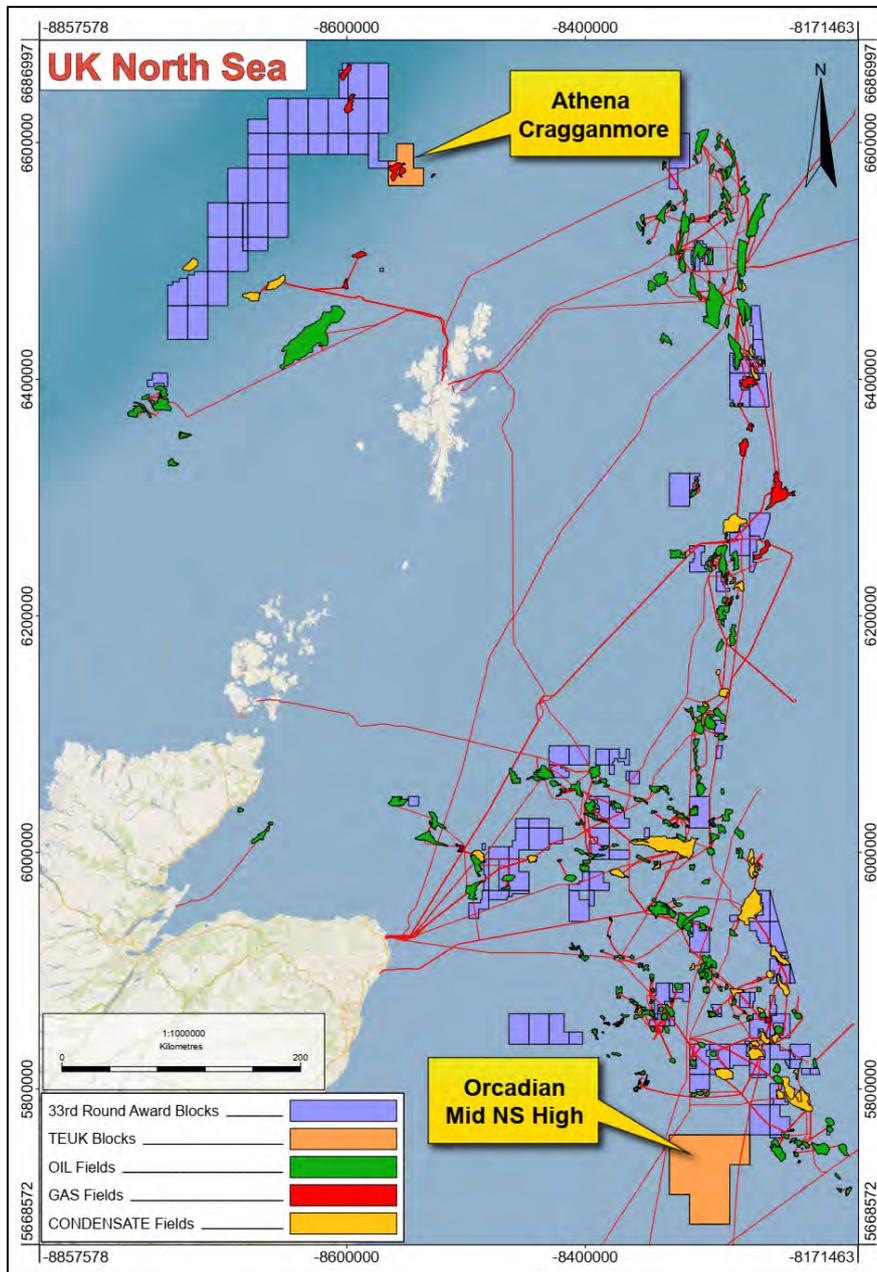


Figure 3: Location of Triangle's UK assets

Directors' Report

REVIEW OF OPERATIONS (continued)

Philippines Exploration and Development Permits SC-80, 81 and 82

In the Philippines, the Company has been awarded Service Contracts SC-80 and 81 in the Sulu Sea. Triangle holds a 37.5% interest in both blocks and is the operator. The Company has also been awarded a 100% interest in and operatorship of onshore permit SC-82 in the Philippines (Figure 4).

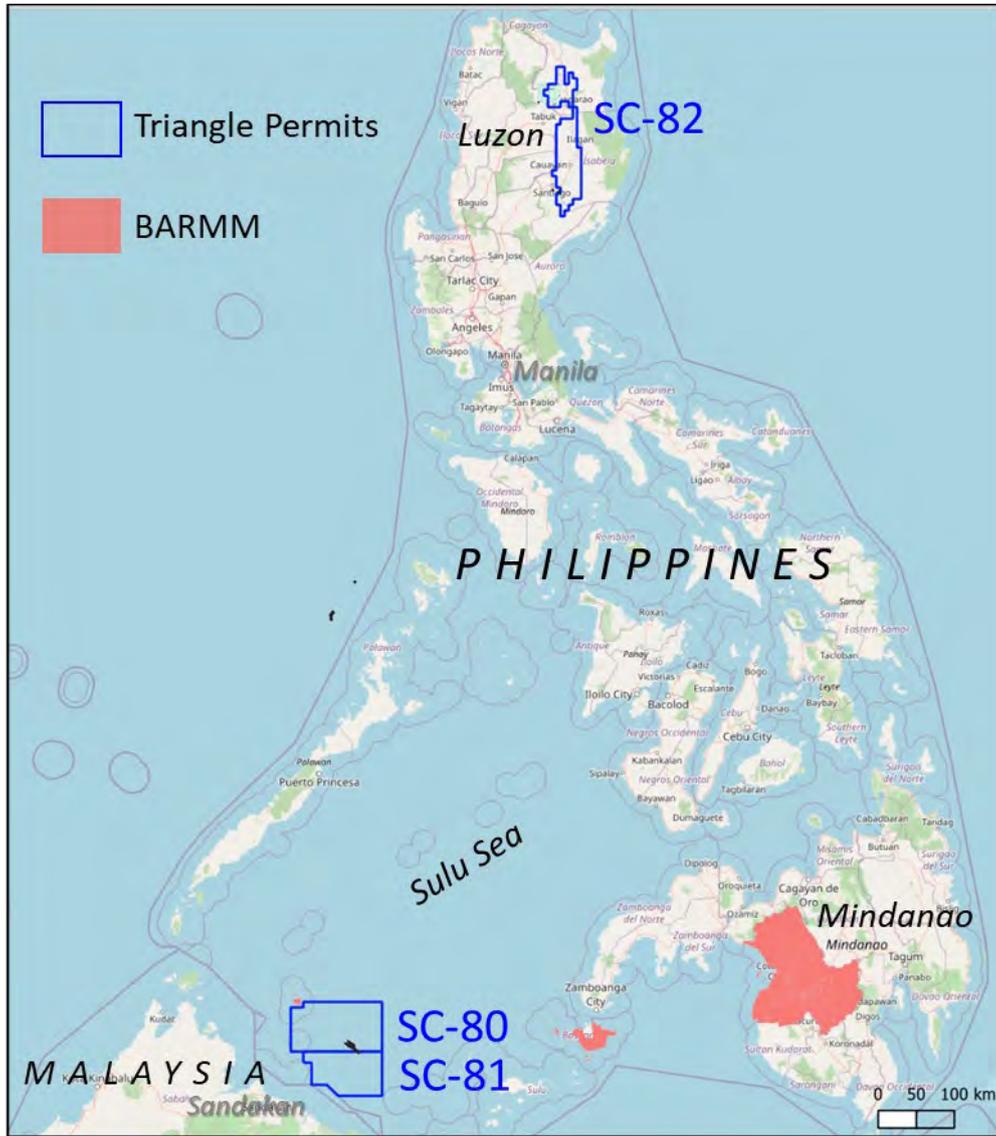


Figure 4: Location of Blocks SC-80, SC-81 and SC-82 in the Philippines

Directors' Report

REVIEW OF OPERATIONS (continued)

Sulu Sea Service Contracts SC-80 and SC-81

The Permits contain two existing gas discoveries and numerous wells with hydrocarbon shows. The gas discoveries are in the Palendag-1 and Dabakan-1 wells which contain 2C resources of 470 Bcf and 5MMbbl condensate (ASX: TEG 10 October 2025). Outboard of the discoveries and to the northeast is the large Halcon prospect.

The Permits are located in one of the least explored areas of the prolific Circum-Borneo hydrocarbon province where hundreds of trillions of cubic feet of gas (TCF) and Billions of barrels of oil (Bbo) have been discovered (Figure 5).

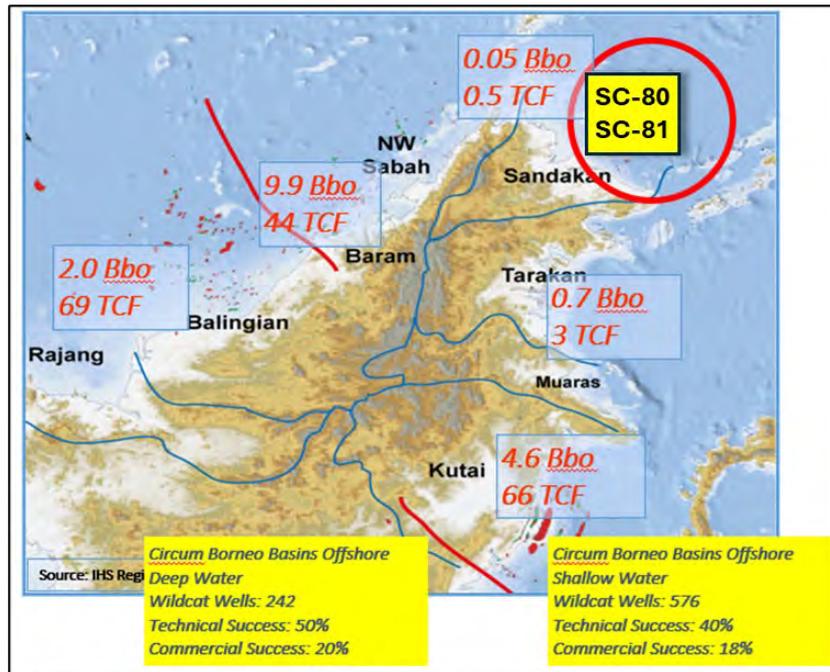


Figure 5: Location of SC-80 & 81 in the Circum-Borneo hydrocarbon province

A seismic line (Figure 6) shows the two discoveries in SC-80, Dabakan-1 and Palendag-1 which contain 2C resources of 470 Bcf and 5MMbbl condensate (ASX: TEG 10 October 2025).

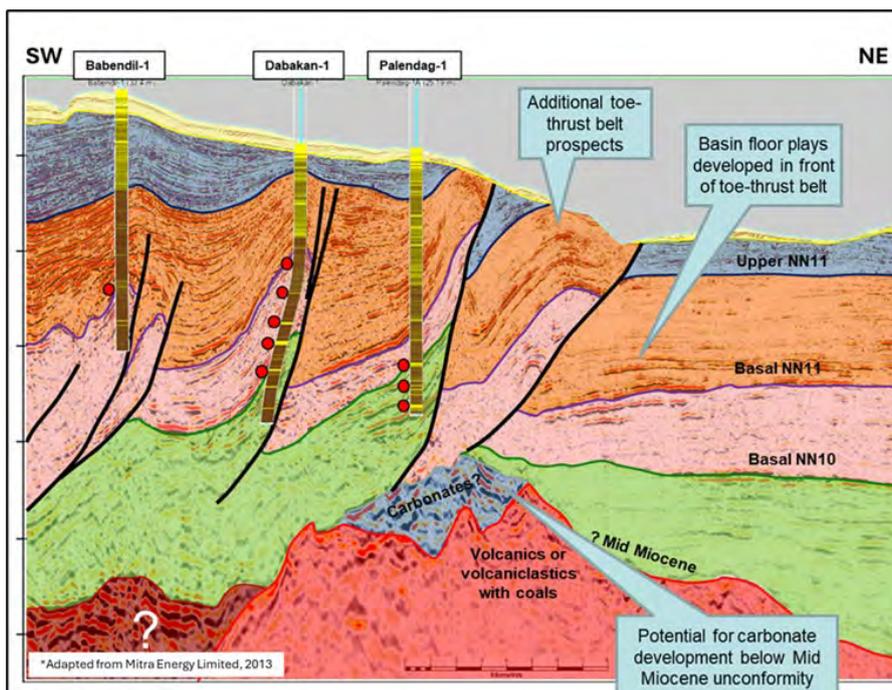


Figure 6: Seismic line across SC-80

Directors' Report

REVIEW OF OPERATIONS (continued)

The immediate work program is to reprocess the four 3D seismic surveys over the two permits.

In the SC-80 thrust belt several look-alike structures to the two discoveries have been identified (Figure 7).

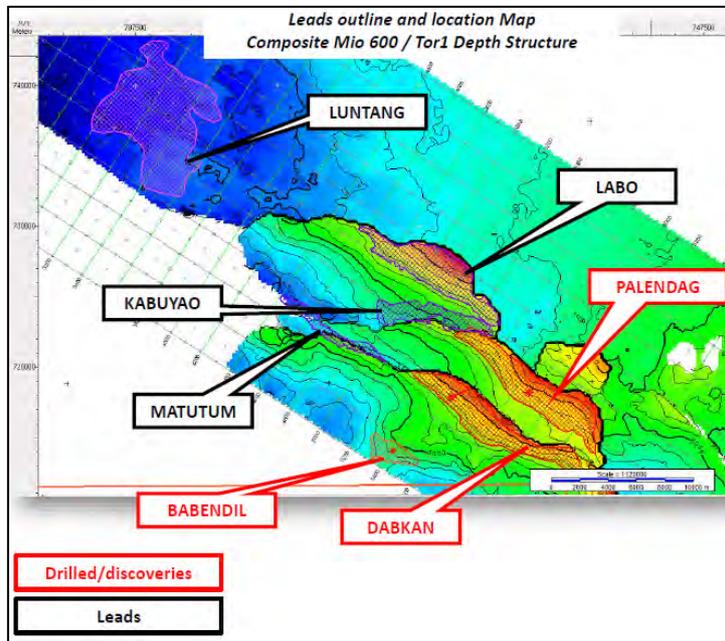


Figure 7: SC-80 structural prospects

In addition, several large basin floor fan plays have been identified outboard of the thrust discoveries, the largest of which is Halcon, which extends over parts of two 3D seismic surveys. Halcon has the characteristics of a very large turbidite fan as suggested by the seismic “sweetness” attribute which typically indicates the presence of good quality sandstone reservoir rocks (Figure 8).

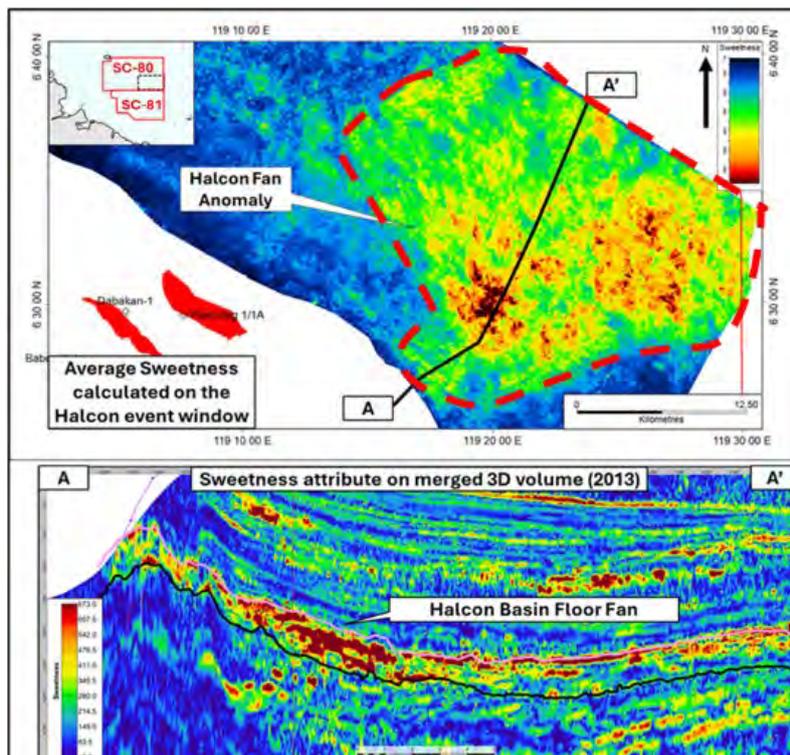


Figure 8: Halcon Prospect

Directors' Report

REVIEW OF OPERATIONS (continued)

Permit SC-81 contains several wells that encountered oil and gas shows, and multiple play types, leading to many prospects and leads. The Joint Venture is presently documenting these and is in the process of generating a prospect inventory. The history of drilling on the permits is shown in Figure 9 below.

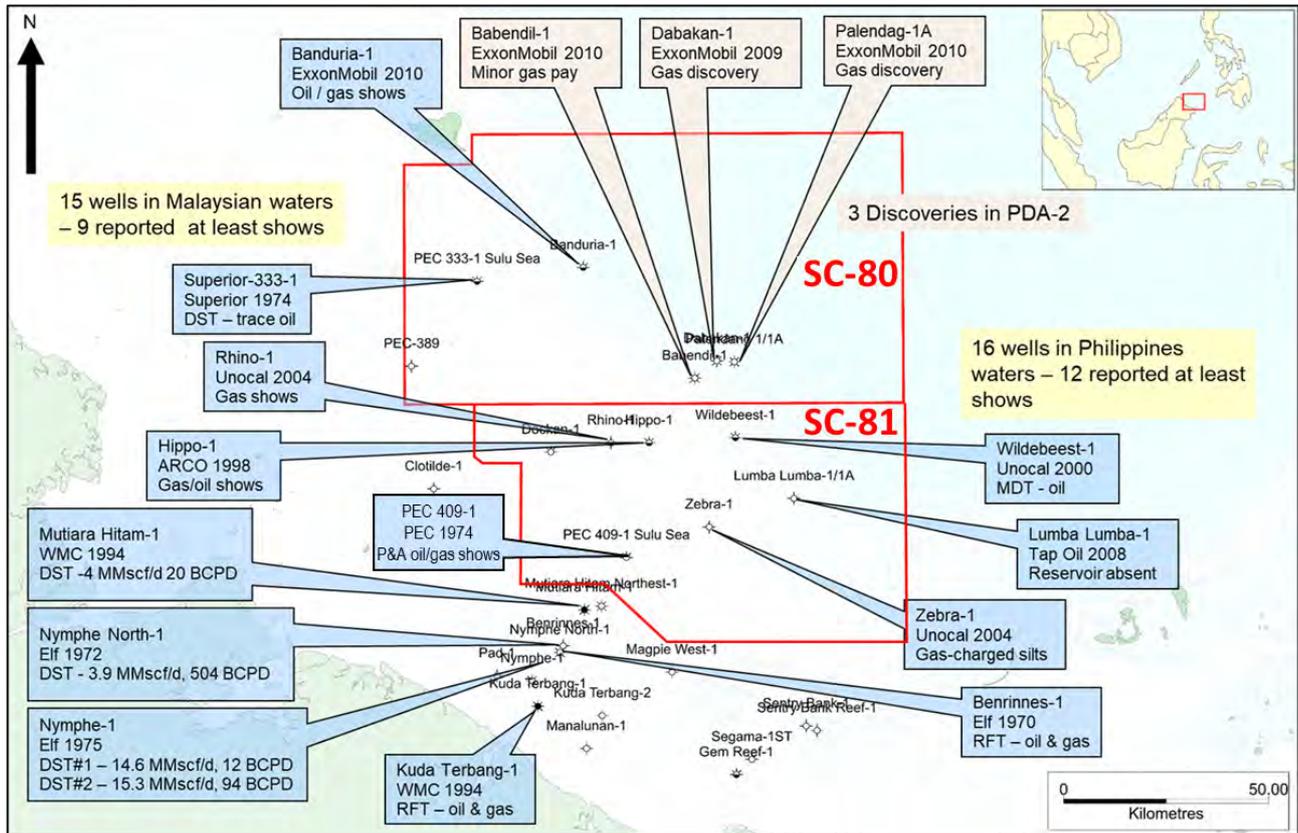


Figure 9: Drilling History of SC-80 and SC-81 permits

Directors' Report

REVIEW OF OPERATIONS (continued)

Onshore Luzon Service Contract SC-82

Service Contract-82 is a gas exploration and appraisal/development opportunity for the Company. The permit is located onshore on the island of Luzon in the Philippines, some 250km from Manila (Figure 10). It is adjacent to the San Antonio gas field and PNOC's Mangosteen discovery.

In the north of SC-82, the unproduced Nassiping-2 gas discovery contains gas that could be produced to generate electricity into a nearby interconnector line (similar to the San Antonio gas field). The well was drilled in 1984 but not tested until 2012, some 28 years later and the test was abandoned due to well problems. Following the Company's technical re-evaluation, there is potential to drill an appraisal well which could produce at commercial gas flow rates. This area will be a strong focus for Triangle who has a 100% interest in the permit and is operator. The immediate work program is to source and reprocess the seismic data over the permit and to acquire airborne aerogravity and magnetic data.

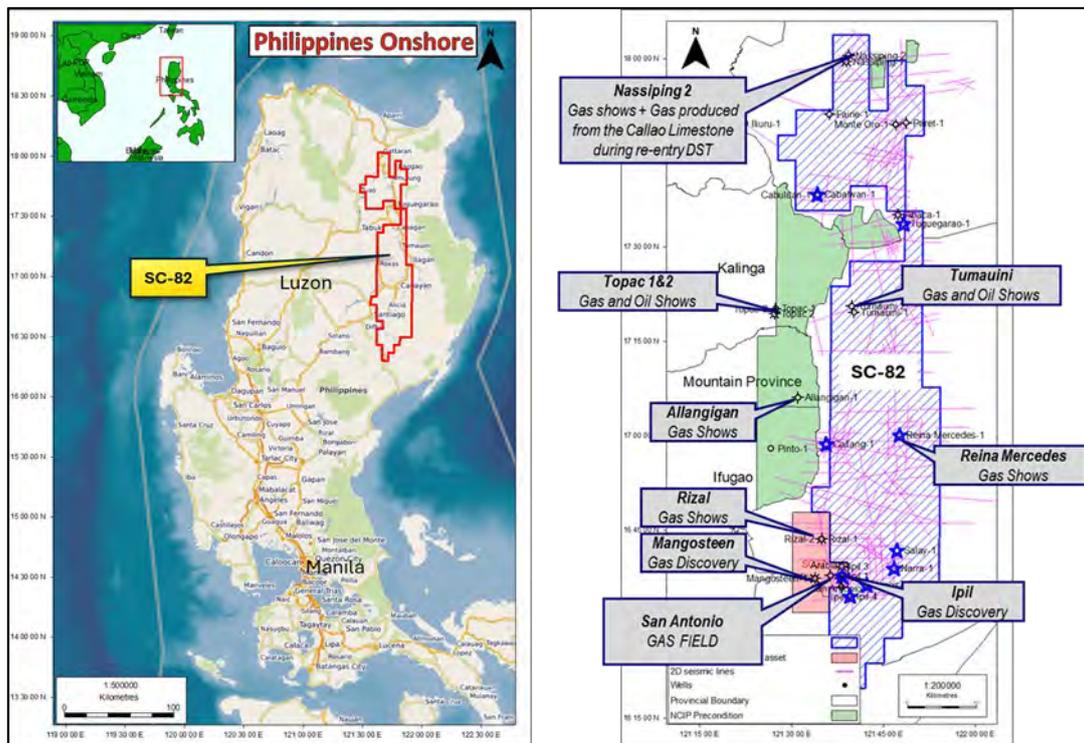


Figure 10: Permit SC-82 location

Directors' Report

REVIEW OF OPERATIONS (continued)

Perth Basin Permits

Triangle is the owner of a 50% interest and the operator of both the L7 Production Licence and EP 437 Exploration Permit in the North Perth Basin. Joint venture (JV) partners in both permits are Strike Energy Limited (STX) and Echelon Resources Limited (ECH) with each having a 25% interest. Both Strike and Echelon have notified the Company of their withdrawal from the JV's.

Separately, Triangle has commenced legal proceedings in the Supreme Court of West Australia against both Echelon and Strike for non-performance with respect to the farm in agreement for the L7 permit in the Perth Basin. Triangle believes that Echelon and Strike are liable for a third well pursuant to the Farmout Agreement signed separately with the two companies. The cases were lodged to the courts after an unsuccessful attempt by the Company to engage in meaningful negotiations.

The Company considers the L7 permit to contain further prospectivity, with Triangle high-grading the MH-28 prospect (Figure 11). The Company will look to prepare the MH-28 prospect for drilling.

The MH-28 prospect comprises a Dongara oil target, up-dip from good indications of oil in the MH-2 well, underlain by further prospectivity in the Irwin River Coal Measures and the Kingia reservoir. There is additional untested deeper gas prospectivity in a weathered basement wash play beneath the Kingia and High Cliff sandstones.

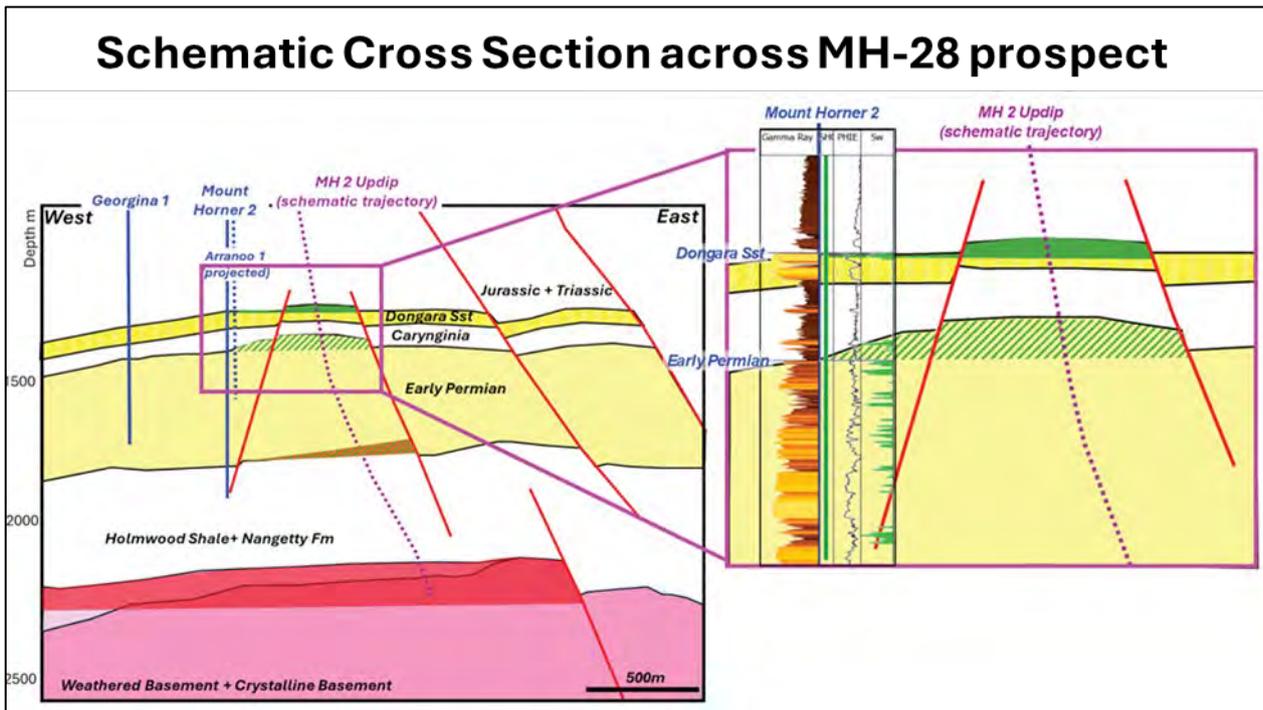


Figure 11: MH-28 Schematic section

Directors' Report

REVIEW OF OPERATIONS (continued)

L7(R1) and EP 437 Oil Opportunities

The abandoned Mt Horner oil field is located centrally in Permit L7 which, in conjunction with the recent oil discoveries in adjacent permits to the south, indicates that there is good oil prospectivity within both the L7 and EP 437 permits. The oil targets in L7 range from the Cattamarra sands to the Dongara sandstone reservoirs.

The Dongara Formation targets, which are analogous to the highly productive reservoirs in the Hovea, Jingemia and Eremia oil fields to the south, provide the premier opportunities in the portfolio.

The Dongara reservoir oil prospects identified within the L7 and EP 437 permits are shown in Figure 12 below.

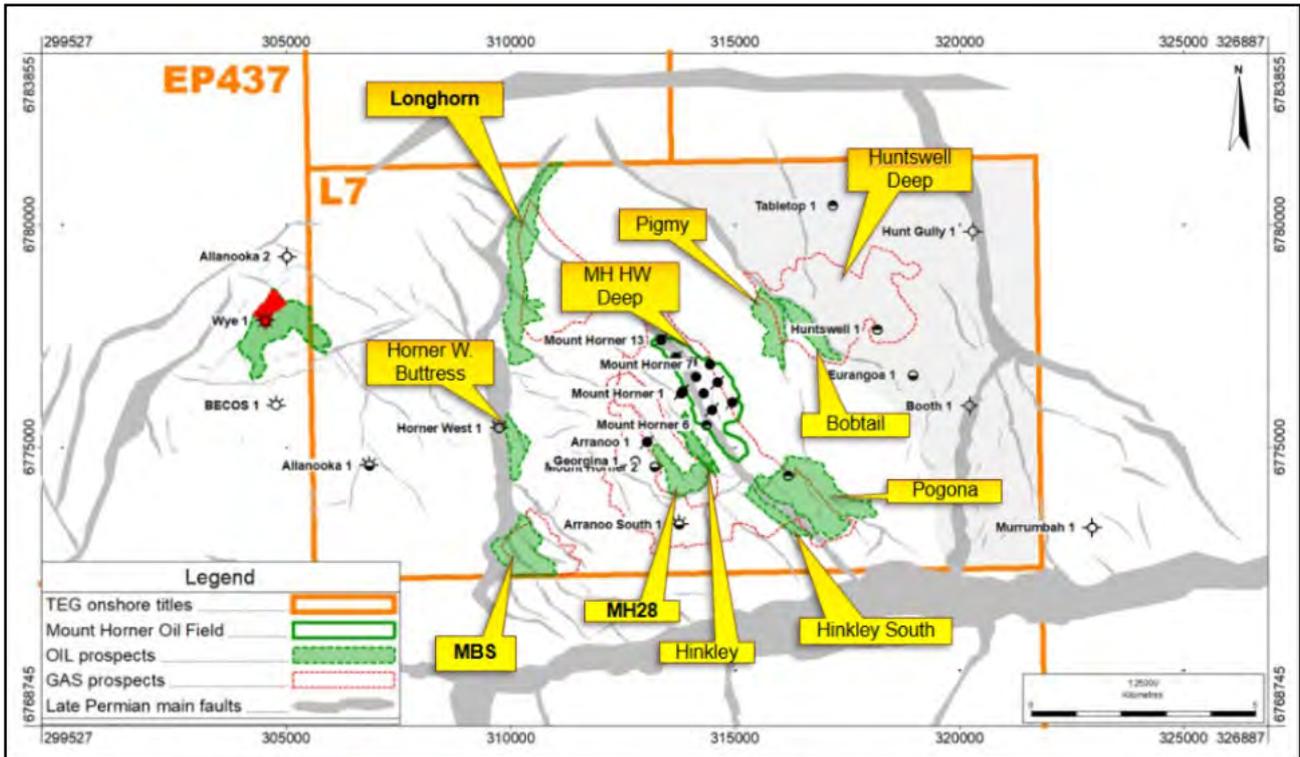


Figure 12: Oil prospects located within the L7 and EP 437 permits

Contingent and Prospective Resources

Triangle holds contingent resources in both the United Kingdom and the Philippines. It holds prospective resources in the UK and Australia and will be working on definition of the prospective resources for the Philippines.

The Company's Contingent and Prospective resources are recorded in Table 1 to Table 5 below.

Australian Resources

The drilling of the Booth-1 and Becos-1 dry holes has resulted in an update to the L7 and EP 437 Prospective Resource tables originally issued on 11 January 2024 (See Table 1 below).

Directors' Report

REVIEW OF OPERATIONS (continued)

Permits L7 & EP 437

Gas Prospective Resources		Gross 100% (Bcf)			Net TEG 50% (Bcf)		
Billion cubic feet (Bcf)	Low (1U)	Best (2U)	High (3U)	Low (1U)	Best (2U)	High (3U)	
Perth Basin Assets							
Mtn Bridge South	24	53	98	12	27	49	
Huntswell Deep	30	61	115	15	31	58	
MH 28	43	142	331	22	71	166	
Total*	97	256	544	48.5	128	272	
Oil Prospective Resources		Gross 100% (MMbbl)			Net TEG 50% (MMbbl)		
million barrels (MMbbl)	Low (1U)	Best (2U)	High (3U)	Low (1U)	Best (2U)	High (3U)	
L7 permit							
MH 28 (MH2 up-dip)	1.5	2.7	4.9	0.8	1.4	2.5	
Longhorn	3.0	6.3	12.7	1.5	3.2	6.4	
Hinkley South	0.6	1.2	2.2	0.3	0.6	1.1	
MH HW Deep	0.6	1.0	1.8	0.3	0.5	0.9	
Pogona	3.7	6.9	12.8	1.9	3.5	6.4	
Pygmy	0.8	1.5	2.6	0.4	0.8	1.3	
Bobtail	0.9	2.0	4.2	0.5	1.0	2.1	
Mtn Bridge Sth	2.3	4.9	10.3	1.2	2.5	5.2	
Horner W Buttress	1.8	3.6	7.1	0.9	1.8	3.6	
Total L7*	15.2	30.1	58.6	7.8	15.3	29.5	
EP 437 Permit							
Wye Knot	0.5	2.0	7.0	0.3	1.0	3.5	
Total L7 & EP 437 Portfolio*	15.7	32.1	65.6	8.1	16.3	32.8	

* Arithmetic aggregation

Table 1: L7 & EP 437 Gas and Oil Prospective Resources

UK Resources

Resources for Permit P2628 were detailed in an ASX release on 18 August 2025. Contingent resources have been calculated for the Cragganmore gas field with Prospective resources calculated for the seven nearby prospects, see tables 2 & 3 below.

Gas Contingent Resources		Gross 100% (Bcf)			Net TEG 50% (Bcf)		
Billion cubic feet (Bcf)	1C	2C	3C	1C	2C	3C	
UK Assets							
P2628 Cragganmore	499	683	929	250	342	465	

Table 2: Contingent Resources of Triangle's UK Permit P2628

Gas Prospective Resources		Gross 100% (Bcf)			Net TEG 50% (Bcf)		
Billion cubic feet (Bcf)	Low (1U)	Best (2U)	High (3U)	Low (1U)	Best (2U)	High (3U)	
Cragganmore Downdip	62	109	189	31	55	95	
Lamba	477	644	867	239	322	434	
Benriach	301	418	578	151	209	289	
Linkwood	110	161	232	55	81	116	
Glenfarclas	21	31	45	11	16	23	
Benrinnies	58	82	116	29	41	58	
Bow Castle	29	45	71	15	23	36	
Total*	1058	1490	2098	529	745	1049	

* Arithmetic aggregation

Table 3: Prospective Resources of Triangle's UK Permit P2628

Directors' Report

REVIEW OF OPERATIONS (continued)

Philippines Resources

Resources for Philippines Permit SC-80 were detailed in an ASX release on 10 October 2025. Contingent gas and oil resources have been calculated for the Palendag and Dabakan gas fields, see Table 4 and Table 5 below. Prospective resources for SC-80 and 81 and the total resources for SC-82 will be calculated as part of the work program for the permits and will be released when complete.

Gas Contingent Resources	Gross 100% (Bcf)			Net TEG 37.5% (Bcf)		
Billion cubic feet (Bcf)	1C	2C	3C	1C	2C	3C
Palendag	50	229	720	19	86	270
Dabakan	131	241	599	49	90	225
Total*	181	470	1,319	68	176	495
* Arithmetic aggregation						

Table 4: Contingent Gas Resources of Triangle's Philippines Permit SC-80

Oil Contingent Resources	Gross 100% (Bcf)			Net TEG 37.5% (Bcf)		
Billion cubic feet (Bcf)	1C	2C	3C	1C	2C	3C
Palendag	0.7	2.0	8.5	0.3	0.8	3.2
Dabakan	1.0	5.0	20.0	0.4	1.9	7.5
Total*	1.7	7.0	28.5	0.7	2.7	10.7
* Arithmetic aggregation						

Table 5: Contingent Oil Resources of Triangle's Philippines Permit SC-80

Note: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk to development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Prospective Resources quoted were derived probabilistically, totals are summed arithmetically, are unrisks and are on-block only.

Notes Regarding Contingent and Prospective Resources

1. The Company prepares its Contingent Resources and Prospective Resources in accordance with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).
2. Triangle holds a 50% interest in L7 (R1) and in EP 437.
3. Triangle holds a 37.5% interest in SC-80 in the Philippines.
4. The estimates of Contingent and Prospective Resources reported are stated both as Gross; attributed to 100% joint venture interest and Net; attributed to Triangle's participating interest in the licences.
5. The Prospective Resources for oil and gas lie within the Mount Horner Production Licence L7 (R1) as reported on 11th January 2024 amended to account for the Booth-1 dry hole.
6. The Prospective Resources for oil within EP 437 Permit as reported on 11th January 2024, amended to account for the dry hole at Becos-1.
7. Resources for each field, prospect and Lead were estimated using the probabilistic method. Total figures are arithmetically summed.
8. As a result of the arithmetic aggregation of the portfolio totals, the aggregate low case may be a very conservative estimate, and the aggregate high case may be a very optimistic estimate due to the portfolio effects of arithmetic summation.

Qualified Petroleum Reserves and Resources Evaluator Statement

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

Directors' Report

REVIEW OF OPERATIONS (continued)

Cliff Head Oil Field, Perth Basin, Western Australia

The Cliff Head Oil Field (**Cliff Head**) is located approximately 300 kilometres north of Perth and 12 kilometres off the coast of Dongara in Western Australia at a water depth of 15-20 metres under Production Licence WA-31-L (**WA-31-L Permit**). WA-31-L Permit covers 72km² and the oil field covers 6km². Cliff Head was the first commercial oil discovery developed in the offshore Perth Basin with first oil production commencing in May 2006.

The Cliff Head oil field wells were shut-in in August 2024. Currently, Cliff Head is in a non-production phase and is undergoing maintenance works in compliance with regulatory requirements.

Triangle has a majority 78.75% interest and is the registered operator of Cliff Head. Triangle is in the process of divesting this interest to Pilot Energy Ltd.

Cliff Head Divestment

Triangle announced that the Sale and Purchase Deed for Cliff Head had been revised and finalised on 24 June 2025.

Triangle has sold its interests in the onshore Cliff Head assets (the Arrowsmith Assets) to Pilot for a consideration of a \$5.6 million secured promissory note with maturity of September 2026.

The sale of the Arrowsmith Assets and the Secured Note are summarised below:

A Secured Promissory Note with a face value of \$5.6 million, has been issued to Triangle.

Maturity date for the Secured Note is 30 September 2026, or the sale or disposal of a material interest (over 25%) of Pilot's interest in the Cliff Head CCS project to a third party, whichever occurs first.

All amounts owing under the Secured Note and for the sale of Triangle's interests in the Arrowsmith Assets are to be paid on maturity of the Secured Note.

The Secured Note is interest bearing at 10% per annum accruing quarterly from 30 June 2025, with interest capitalised until maturity.

Security is provided to Triangle by way of general securities over the assets of Pilot and Royal Energy, and specific securities over Pilot's shares in Royal Energy, Royal Energy's shares in Triangle Energy Operations Pty Ltd (through which Pilot holds its 21.25% interest in the CHJV). The general securities will remain in effect for 12 months from completion of the sale, after which Triangle will retain the specific securities until the Secured Note is paid in full.

Pilot paid \$167,000 on 28 August 2025 representing interest up to 30 June 2025, after which all interest will be capitalised.

Repayment in full on event of default, which includes non-payment by Pilot of Cliff Head operating costs, a Pilot insolvency event or non-payment of the interest.

In the event Pilot sells its Three Springs Solar Farm, 30% of the sale price will be paid to Triangle as a repayment of the outstanding balance of the Secured Note.

In addition to the Secured Promissory Note, Pilot will pay \$4.0 million cash to Triangle when NOPTA issues a Greenhouse Gas Injection License (the next stage of the carbon storage CCS project) and up to \$7.5 million in royalties from the CCS project.

New Ventures

Triangle continues to evaluate numerous new ventures opportunities, primarily in Southeast Asia, where the appetite for new hydrocarbon projects continues to increase in energy-hungry growing economies. Opportunities in other countries, such as Australia and in Europe, will also be reviewed if they have technical and commercial merit.

Directors' Report

REVIEW OF OPERATIONS (continued)

CORPORATE

Annual General Meeting

Triangle held its Annual General Meeting of shareholders on 20 November 2025, and all resolutions were passed by an overwhelming majority.

Capital and Management Expenditure

As at 31st December 2025, Triangle had a cash balance of \$5.593 million.

The Company also holds a 50% equity interest in Triangle Energy (Operations) Pty Ltd. This investment is equity accounted.

Loan and Borrowings

The Company considers loans to be part of its capital management. As at 31st December 2025, there were no loans payable by the Company.

Shareholder Analysis

As at 31st December 2025, the Company had 2,324 shareholders and 2,201,234,027 Shares on issue. The Top 20 shareholders held 41.69% of the total issued capital.

Results of Operations

The net (loss) of the Consolidated Entity after income tax for the half-year was \$1.3 million (2024 loss: \$1.6 million).

Financial Position

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

- Decrease in cash assets by \$2.022 million to \$5.59 million (30 June 2025: \$7.61 million);
- Increase in other receivables and assets by \$0.531 million to \$0.915 million (30 June 2025: \$0.383 million);
- Decrease in trade and other payables by \$0.367 million to \$0.437 million (30 June 2025: \$0.805 million);
- Non-current assets \$7.874 million (30 June 2025: \$12.923 million);
- Liabilities associated with assets held for sale \$18.255 million (30 June 2025: \$18.030 million); and
- Non-current liabilities \$1.555 million (30 June 2025: \$1.555 million).

Directors' Report

CORPORATE (continued)

Environment, Social and Governance

The Company is committed to the minimisation of environmental and social impacts resulting from its operations. The Board is very mindful of its environmental and social responsibilities as a corporate citizen. The Company is in full compliance with all the environmental legislations, regulations and industry standards.

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

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

Climate change – the Company is aware of the risks that changing climatic conditions presents to its business. An Emergency Management Plan is in place which reflects changing climatic conditions.

Environmental impact – possible impact to the environment may occur during course of the operations. The Company has in place a range of controls, including preventive maintenance, inspection and training programs as well as auditing processes.

Community – the Company values stakeholders in the area it operates. Controls are in place to minimise potential impacts to the fisheries and tourism industries.

Cultural heritage - the Company is aware of the importance of managing relationships with Traditional Owners along with mitigating the risk of potential disturbance to sites and objects of heritage significance. The Company is proactively engaging with all the relevant stakeholders.

Occupational Health and Safety

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

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

Greenhouse gas and energy data reporting requirements

The National Greenhouse and Energy Reporting Act 2007 requires the Company to report its annual greenhouse gas emissions data. The Group has implemented systems and processes for the collection and calculation of the data required and submitted its 2024/2025 report to the Greenhouse and Energy Data Officer in October 2025.

Directors' Report

CORPORATE (continued)

Human Capital Management

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

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

Future Plans

The Company continues with its efforts to divest its interest in the Cliff Head oil field to Pilot Energy. The sale of the Arrowsmith land and facilities and the onshore pipeline have completed in the previous quarter. The \$5.56 million promissory note issued by Pilot Energy including interest has a maturity of 30 September 2026.

The Company continues its new business initiatives, with a focus on Asia, where there is good potential to discover and produce oil and gas, and also European gas exploration, where there is a still-growing market, resulting in a rising price of gas.

Directors' Report

CORPORATE (continued)

Events Subsequent to Reporting Date

On 13 January 2026, the Company cancelled 21,710,527 Performance Rights that had lapsed due to the conditions not being met.

On 30 January 2026, the Company issued 21,710,525 fully paid ordinary shares on exercise of Performance Rights.

Directors' Report

CORPORATE (continued)

Auditor Independence and Non-Audit Services

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 23 and forms part of this Directors' report for the half-year ended 31 December 2025.

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



Conrad Todd
Managing Director
Date: 11 March 2026

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Triangle Energy (Global) Limited for the year ended 31 December 2025, 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
11 March 2026

B G McVeigh
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

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Liability limited by a scheme approved under Professional Standards Legislation.

TRIANGLE ENERGY (GLOBAL) LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	31 DECEMBER 2025 \$	31 DECEMBER 2024 \$
Continuing operations			
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Other income	1.1	549,118	658,401
Employment expenses	1.2	(989,239)	(1,130,320)
General and administration expenses	1.2	(655,896)	(169,880)
Amortisation and depreciation		(840)	-
(Loss) before income tax expense		(1,096,857)	(641,799)
Income tax (expense)		-	-
(Loss) after tax from continuing operations		(1,096,857)	(641,799)
Discontinuing operations			
(Loss) from discontinuing operations	2.2	(226,137)	(919,666)
Income tax (expense) / benefit		-	-
(Loss) after tax from discontinuing operations		(226,137)	(919,666)
Total (loss) for the half year		(1,322,994)	(1,561,465)
Other comprehensive income			
<i>Items that will not be realised through profit or loss</i>			
Movement in reserves (net of tax)		-	(1,473,330)
Other comprehensive loss for the half-year, net of tax		-	(1,473,330)
Total comprehensive (loss) / income for the half-year, net of tax			
Owners of Triangle Energy (Global) Limited		(1,322,994)	(3,034,795)
Continuing operations (cents)			
Loss per share attributed to the owners of the Company			
Basic earnings (loss) per share – cents per share		(0.051)	(0.032)
Diluted (loss) per share – cents per share		(0.051)	(0.032)
Discontinuing operations (cents)			
Basic earnings (loss) per share – cents per share		(0.010)	(0.045)
Basic earnings (loss) per share – cents per share		(0.010)	(0.045)

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
AS AT 31 DECEMBER 2025

	Notes	31 DECEMBER 2025 \$	30 JUNE 2025 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		5,592,763	7,614,571
Promissory note receivable	4.5	5,562,989	-
Other receivables and assets	4.1	914,698	382,825
Assets held for sale	2.2	726	1,114
Total current assets		<u>12,071,176</u>	<u>7,998,510</u>
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	2.1	7,870,725	7,355,657
Promissory note receivable	4.5	-	5,562,989
Plant and equipment		3,597	4,437
Total non-current assets		<u>7,874,322</u>	<u>12,923,083</u>
TOTAL ASSETS		<u>19,945,498</u>	<u>20,921,593</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	4.3	437,752	804,695
Liabilities associated with assets held for sale	2.2	18,254,899	18,029,570
Total current liabilities		<u>18,692,651</u>	<u>18,834,265</u>
NON-CURRENT LIABILITIES			
Provisions	4.4	1,555,057	1,555,057
Total non-current liabilities		<u>1,555,057</u>	<u>1,555,057</u>
TOTAL LIABILITIES		<u>20,247,708</u>	<u>20,389,322</u>
NET (LIABILITIES) / ASSETS		<u>(302,210)</u>	<u>532,271</u>
EQUITY			
Issued capital	3.1	66,208,055	65,872,055
Reserves	3.3	(4,442,583)	(4,595,096)
Accumulated losses		(62,067,682)	(60,744,688)
TOTAL (DEFICIENCY) / EQUITY		<u>(302,210)</u>	<u>532,271</u>

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
HALF-YEAR ENDED 31 DECEMBER 2025

Notes	31 DECEMBER 2025 \$	31 DECEMBER 2024 \$
Cash flows from operating activities		
Receipts from customers	-	3,070,628
Payments to suppliers and employees	(1,372,257)	(4,267,992)
Reimbursement of CH operating costs	-	1,150,000
Interest received	264,989	236,350
Net cash inflow / (outflows) from operating activities	(1,107,268)	188,986
Cash flows from investing activities		
Proceeds / (Payment) from / (for) plant, property and equipment	-	230,000
Proceeds from sale of investment	-	1,263,531
Security deposits	-	82,127
Receipts from associates – loan	-	1,960,414
Payment to associate – loan	-	(1,198,825)
Payments for exploration expenditure	(914,349)	(852,105)
Payment of PRRT to Associate	(588,517)	-
Receipt of PRRT on behalf of Associate	588,517	-
Net cash inflows / (outflows) from investing activities	(914,349)	1,485,142
Cash flows from financing activities		
Proceeds from the issue of shares	-	4,000,000
Payment of share issue costs	-	(254,416)
Proceeds from the issue of options	-	450
Net cash inflows from financing activities	-	3,746,034
Cash and cash equivalents at the beginning of the period	7,615,685	5,028,090
Net increase / (decrease) in cash and cash equivalents	(2,021,617)	5,420,162
Effect of exchange rate fluctuations on cash held	(579)	438,379
Cash and cash equivalents at end of half-year	5,593,489	10,886,631
Reconciliation of cash		
Cash and cash equivalents	5,592,763	10,885,381
Cash in Asset held for sale	726	1,250
	5,593,489	10,886,631

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

**TRIANGLE ENERGY (GLOBAL) LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
HALF-YEAR ENDED 31 DECEMBER 2025**

	Issued capital	Accumulated losses	Share based payment reserve	Option Reserve	Convertible note reserve	Fair Value Through OCI reserve	Total equity
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2025	65,872,055	(60,744,688)	3,692,756	383,883	7,003	(8,678,738)	532,271
<i>Transaction with shareholders in their capacity as shareholders</i>							
Issue of shares to advisors	336,000	-	-	-	-	-	336,000
Performance rights expenses	-	-	152,513	-	-	-	152,513
<i>Comprehensive Income</i>							
Loss for the period	-	(1,322,994)	-	-	-	-	(1,322,994)
Movement reserves	-	-	-	-	-	-	-
<i>Total comprehensive (loss) for the half-year</i>	-	(1,322,994)	-	-	-	-	(1,322,994)
Balance at 31 December 2025	66,208,055	(62,067,682)	3,845,269	383,883	7,003	(8,678,738)	(302,210)

	Issued capital	Accumulated losses	Share based payment reserve	Option Reserve	Convertible note reserve	Fair Value Through OCI reserve	Total equity
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	62,388,777	(61,353,260)	3,026,093	383,883	7,003	(7,205,408)	(2,752,912)
<i>Transaction with shareholders in their capacity as shareholders</i>							
Issue of shares (net of costs)	3,483,278	-	-	-	-	-	3,483,278
Issue of options	-	-	450	-	-	-	450
Options for services	-	-	262,306	-	-	-	262,306
Options expense	-	-	14,614	-	-	-	14,614
Issue of performance rights	-	-	259,896	-	-	-	259,896
<i>Comprehensive Income</i>							
Loss for the period	-	(1,561,465)	-	-	-	-	(1,561,465)
Movement reserves	-	-	-	-	-	(1,473,330)	(1,473,330)
<i>Total comprehensive income/(loss) for the half-year</i>	-	(1,561,465)	-	-	-	(1,473,330)	(3,034,795)
Balance at 31 December 2024	65,872,055	(62,914,725)	3,563,359	383,883	7,003	(8,678,738)	(1,767,163)

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

Table of Notes

A. Summary of significant accounting policies

1 Profit and loss items

- 1.1 Revenue
- 1.2 Expenses

2 Significant assets

- 2.1 Exploration and evaluation assets
- 2.2 Assets held for sale

3 Financing – Capital, debt, risk management

- 3.1 Equity
- 3.2 Going concern
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4 Other assets and liabilities

- 4.1 Other receivables and assets
- 4.2 Fair value through other comprehensive income
- 4.3 Trade and other payables
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5 Additional disclosures

- 5.1 Subsequent events
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- 5.4 Segment reporting

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half-year report of Triangle Energy (Global) Limited (the **Company, Group or Triangle Energy**) for the period ended 31 December 2025 was authorised for issue in accordance with a resolution of directors on 11 March 2026.

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

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

(a) Basis of Preparation

The accounting principles and policies adopted for the preparation of interim financial report are set out below. Group accounting policies and methods of calculation have been applied consistently to all periods presented unless otherwise stated.

(i) *Statement of compliance*

This interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with accounting standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

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

It is recommended that this interim financial report be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Triangle Energy (Global) Limited up to the date of this report in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

(ii) *Basis of measurement and reporting convention*

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

(b) Segment Information

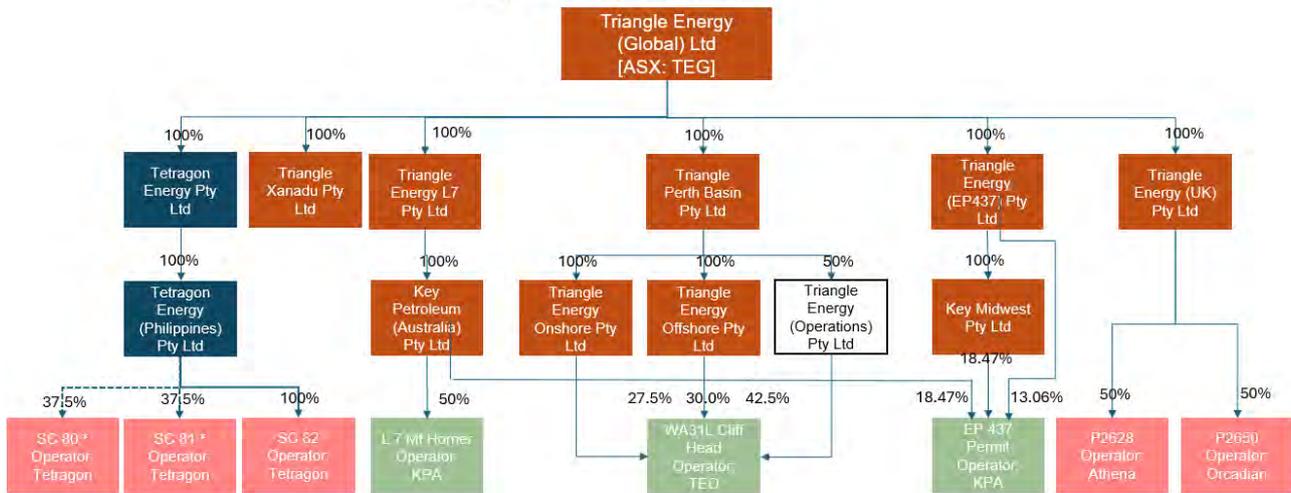
Operating Segments – AASB 8 requires a management approach under which segment information is presented on the same basis as that used for internal reporting purposes. This is consistent to the approach used for the comparative period. Operating segments are reported in a uniform manner to which is internally provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of Directors.

An operating segment is a component of the group that engages in business activity from which it earns revenue or incur expenditure, including those that relate to transactions with other group components. Each operating segment's results are reviewed regularly by the Board to make decisions about resources to be allocated to the segments and assess its performance, and for which discrete financial information is available.

The Board monitors the operations of the Group based on one segment. The financial results of the segment are reported to the Board to assess the performance of the Group.

The Board has determined that strategic decision making is facilitated by evaluation of the operations of the entire entity as a whole. The Group ownership structure is shown below:

TRIANGLE GROUP STRUCTURE
 AND PETROLEUM PERMITS



*SCs 80 and 81 are in the process of being assigned to Tetragon Energy (Philippines) Pty Ltd

(c) New accounting standards and interpretations

The new standards and amendments to standards are applicable to the Group and are mandatory for the first time for the financial year beginning 1 July 2025 and beyond. None of the standards and interpretations have affected any of the amounts recognised in the current period or any prior period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Group has made an assessment and there are no standards which would materially affect the future periods.

1 Profit and loss items

Discontinued operations

The Company has executed an agreement to dispose of its interest in production licence WA31L (Cliff Head). The revenue generated from the Cliff Head oil field and infrastructure has been disclosed under discontinued operations note (see note 2.2 below) and is below for reference. Comparatives for items of profit or loss are also reclassified and disclosed under discontinued operations.

1.1 Revenue

	31 December 2025 \$	31 December 2024 \$
At a point in time:		
Sales of oil (discontinued operations)	-	3,070,412

1.1 Other Income

Other income		
Interest income	381,958	247,062
Sundry revenue	167,160	411,339
	<u>549,118</u>	<u>658,401</u>

In the prior period, total number of barrels sold by the Company was 60,932.75 (57.5%) at an average sales price of AU128.98, net. Production in Cliff Head ceased on 4 August 2024.

1.2 Expenses

(a) Employment expenses

	31 December 2025 \$	31 December 2024 \$
Salaries and wages	714,819	722,096
Other personnel costs	41,691	40,862
Superannuation	98,417	84,572
Increase in leave liabilities	(18,201)	8,280
	<u>836,726</u>	<u>855,810</u>
Share based payment expense	152,513	274,510
Total	<u>989,239</u>	<u>1,130,320</u>

(b) General and administration costs

Accounting expenses	37,457	56,091
ASX fees	25,854	55,467
Audit fees	57,476	57,752
Consulting expenses	95,146	108,194
Legal expenses	50,235	136,952
Project expenses	117,282	17,953
Office rent	34,051	-
Foreign exchange (gains) / loss	579	(469,931)
Other administration expenses	237,816	207,402
	<u>655,896</u>	<u>169,880</u>

2 Significant assets

2.1 Exploration and evaluation assets

	6 Months to 31 December 2025 \$	Year to 30 June 2025 \$
Exploration and evaluation costs carried forward in respect of areas of interest	<u>7,870,725</u>	<u>7,355,657</u>
	31 December 2025	30 June 2025
Reconciliation – Mentelle & West High prospects (i)		
Carrying amount at the beginning of the period	-	-
Additions to the exploration and evaluation asset	-	380
Less: impairment and write-offs	-	(380)
Carrying amount at end of the period	<u>-</u>	<u>-</u>
Reconciliation – UK permits P2628 and P2650 (ii)		
Carrying amount at the beginning of the period	317,380	58,372
Additions to the exploration and evaluation asset	41,014	259,008
Carrying amount at end of the period	<u>358,394</u>	<u>317,380</u>
Reconciliation - L7(R1) Mount Horner Joint Venture (iii)		
Carrying amount at the beginning of the period	4,205,308	3,207,046
Additions to the exploration and evaluation asset	114,986	865,629
Additions through recognition of rehabilitation provision	-	132,633
Carrying amount at end of the period	<u>4,320,294</u>	<u>4,205,308</u>

2 Significant assets

2.1 Exploration and evaluation assets (continued)

	31 December 2025 \$	30 June 2025 \$
Reconciliation – EP 437 Joint Venture (EP 437) (iv)		
Carrying amount at beginning of the period	2,832,968	753,812
Additions to the exploration and evaluation asset	-	1,932,436
Additions through recognition of rehabilitation provision	89,992	146,720
Carrying amount at end of the period	<u>2,922,960</u>	<u>2,832,968</u>
Reconciliation – Philippine Assets (SC-80, SC-81 and SC-82) (v)		
Carrying amount at beginning of the period	-	-
Additions to the exploration and evaluation asset	269,077	-
Carrying amount at end of the period	<u>269,077</u>	<u>-</u>

(i) Cliff Head Joint Venture

The Company holds a direct interest of 57.5% as at 31 December 2025. The joint venture is unincorporated and has three joint venture partners. In prior periods, the Company has recognised its share of the exploration expenditure from the joint venture and because the asset is being sold, the Company has written this amount off to the profit or loss statement (see the discontinued operations note 2.2).

(ii) UK permits P2628 and P2650

During the prior period, the Company was successfully awarded a 50% interest in UK offshore permits P2628 and P2650 in conjunction with two separate UK based oil and gas companies. These companies are the operators of the joint ventures and are managing the exploration and evaluation process.

(iii) L7 Mount Horner

The Company holds 50% interest in L7 Permit. During the period, the joint venture partners Echelon Energy and Strike Energy tendered their withdrawal from the joint venture. The Company believes that both joint venture partners should comply with their commitment for a second well in the L7 Permit. A court case was lodged during the period against the partners for non-performance with respect to the farmin agreement with a claim of \$3.84 million for breach of contract.

During the period, the Company incurred additional costs which has been capitalised to the asset.

(iv) EP 437 Permit

The Company holds 50% interest in EP 437 Permit. During the period, the joint venture partners Echelon Energy and Strike Energy tendered their withdrawal from the joint venture.

During the period, the Company incurred additional costs which have been capitalised to the asset.

(v) Philippine Assets (SC-80, SC-81 and SC-82)

The Company was awarded three service contracts (SC-80, SC-81 and SC-82) in the Philippines on 7 October 2025. The Company is the operator and holds 37.5% interest in SC-80 and SC-81 and 100% in SC-82.

During the period, the Company incurred costs which have been capitalised to the asset.

Estimates and judgement

Assumptions used to carry forward the exploration assets

The write-off or 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 are unable to predict the outcome. The recoupment of costs carried forward is dependent on the successful development and commercial exploitation or sale of respective areas of interest.

2 Significant assets

2.2 Discontinued operations

(a) Description

The Company has executed a sale and purchase deed with Pilot Energy. The agreement includes a reimbursement of costs and a non-refundable amount for the sale of land and property; both of these items have been recognised and paid in the prior period during October 2024. The executed second Variation Deed to the original agreement separated the Arrowsmith Land and onshore facilities including the onshore pipeline rights. The Company recognised the sale proceeds for the disposal of the onshore facility and land and the corresponding promissory note receivable. The final sale of the subsidiaries will occur when Pilot receives regulatory approval for a change in control which includes financial metrics. Pilot has already received, in June 2024, the first of two confirmations from the Relevant Commonwealth Minister that the Cliff Head Oil Field can be repurposed as a Carbon Capture and Sequestration project. Pilot is responsible for the continued engagement with the regulator to advance approvals.

(b) Financial performance and cash flows

	31 December 2025 \$	31 December 2024 \$
Revenue 1	-	3,070,412
Cost of sales	-	(4,370,638)
- Gross profit	-	(1,300,226)
Other income 5	1	1,389,986
Expenses 2	(226,138)	(1,009,046)
Impairment expense 3	-	(380)
(Loss) before income tax (expense) / benefit	(226,137)	(919,666)
Income tax (expense) / benefit 4	-	-
(Loss) after income tax (expense) / benefit	(226,137)	(919,666)

- Revenue from the sale of oil refer note 1.1.
- Expenses from the discontinued operations include \$225,329 of unwinding of discount on provision for restoration (2024: \$219,833).
- The Group impaired the carrying value of its oil and gas assets in the prior period and wrote off additional exploration and costs of \$380.

Net cash outflows from operating activities 4	(809)	1,068,344
Net cash outflows from investing activities 4	-	229,620
Net cash flows from financing activities	-	-

- In the prior period operating cash flows and other income included an amount of \$1,150,000 for the reimbursement of costs incurred for the period 1 August 2024 to 18 October 2024. The Investing activities and other income included an amount of an instalment payment for the sale of asset equal to \$230,000. These amounts are represented in other income in the profit and loss above. The remaining \$9,986 relates to interest received.

2 Significant assets

2.2 Discontinued operations (continued)

(c) Details of assets and liabilities of the disposal group classified as held for sale

	31 December 2025 \$	30 June 2025 \$
Assets Held for Sale		
Cash at bank	726	1,114
	<u>726</u>	<u>1,114</u>
Liabilities directly associated with Assets Held for Sale		
Trade and other payables	3,287	3,287
Decommissioning liability – Cliff Head	18,251,612	18,026,283
	<u>18,254,899</u>	<u>18,029,570</u>

3 Financing – Capital, debt and risk management

3.1 Equity (number of shares on issue and the amount paid (or value attributed) for the shares)

(a) Share capital – 2,201,234,027 fully paid ordinary shares (30 June 2025: 2,089,234,027).

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

	31 December 2025 Number	30 June 2025 Number	31 December 2025 \$	30 June 2025 \$
Balance at the beginning of the year	2,089,234,027	1,813,467,360	65,872,055	62,388,777
Issue of shares (placement) ¹	-	266,666,667	-	4,000,000
Conversion of performance rights ²	-	9,100,000	-	-
Issue of shares to consultant ³	100,000,000	-	300,000	-
Issue of shares to consultant ⁴	12,000,000	-	36,000	-
Share issue costs ⁵	-	-	-	(516,722)
Balance as at period end	<u>2,201,234,027</u>	<u>2,089,234,027</u>	<u>66,208,055</u>	<u>65,872,055</u>

Transactions for the periods:

- On 6 August 2024, the Company issued 266,666,667 fully paid ordinary shares at an issue price of \$0.015 per share as part of a placement to sophisticated investors.
- On 15 November 2024, the Company issued 9,100,000 shares to employees and directors after the conversion of performance rights issued in November 2023.
- On 18 August 2025, the Company issued 100,000,000 fully paid ordinary shares at an issue price of \$0.003 per share as consideration for an advisory mandate over 2 years.
- On 1 October 2025, the Company issued 12,000,000 fully paid ordinary shares at an issue price of \$0.003 per share as consideration for a second advisory fee related to a corporate advisor.
- In the prior period, the Company incurred a broker's fee of \$254,416 and notional fair value of options of \$262,306.

(b) Options – share-based payments

	31 December 2025 Number	30 June 2025 Number	31 December 2025 \$	30 June 2025 \$
Balance at the beginning of the year	143,343,750	133,343,750	1,746,206	1,454,460
Issue of options to directors ¹	-	-	-	28,990
Issue of options to consultants ²	-	10,000,000	-	528
Issue of options to brokers ³	-	35,000,000	-	261,778
Options expired	(30,000,000)	(35,000,000)	-	-
Cash received from consultants	-	-	-	450
Balance as at period end	<u>113,343,750</u>	<u>143,343,750</u>	<u>1,746,206</u>	<u>1,746,206</u>

3 Financing – Capital, debt and risk management

3.1 Equity (number of shares on issue and the amount paid (or value attributed) for the shares)

1. Following the receipt of shareholder approval, On 24 November 2022 the Company issued 30,000,000 options to a director as a compensation. The agreement included the issue of 10 million options at an exercise price of \$0.025 per option with an expiry date of 1 year from the date of issue, 10 million options at an exercise price of \$0.03 per option expiring after 2 years and 10 million options at an exercise price of \$0.035 per option expiring after 3 years. The director is required to be in continuing services during the option periods. The Company valued the options using a Black Scholes Option Pricing model using the following inputs:
 - (a) Grant Date – 24 November 2022
 - (b) Expiry Date – 1-3 years after the date of issue;
 - (c) Market price of securities - \$0.017
 - (d) Exercise price of securities –\$0.025, \$0.03 and \$0.035;
 - (e) Risk free rate – 3.24%;
 - (f) Volatility – 104.02%;
 - (g) Fair value: 1 year options \$0.049 (\$49,945), 2 year options \$0.071 (\$71,409), 3 year options \$0.087 (\$87,048).

All of the above options have expired without exercise.

A share-based payment expense of \$28,990 has been recognised in the prior period for the options.

2. On 27 September 2024, the Company issued 10,000,000 options with an exercise price of \$0.025 per option and expiring on 30 June 2025 to consultants for corporate assistance. The Company valued the options using a Black Scholes Option Pricing model using the following inputs:
 - (a) Grant Date – 16 September 2024
 - (b) Expiry date – 30 June 2025
 - (c) Market price of securities - \$0.004
 - (d) Risk Free Rate – 3.48%
 - (e) Volatility 97.45%
 - (f) Fair value - \$0.0001.

All of the above options have expired without exercise. A capital raising cost of \$528 was recorded within equity in the prior period.

3. On 8 July 2024, the Company issued 35,000,000 options with an exercise price of \$0.030 per option and expiring on 8 January 2027 to consultants for capital raising. The Company valued the options using a Black Scholes Option Pricing model using the following inputs:
 - (a) Grant Date – 8 July 2024
 - (b) Expiry date – 8 January 2027
 - (c) Market price of securities - \$0.02
 - (d) Risk Free Rate – 4.11%
 - (e) Volatility 76.61%
 - (f) Fair value - \$0.0075

A capital raising cost of \$261,778 was recorded within equity in the prior period.

3 Financing – Capital, debt and risk management

3.1 Equity (number of shares on issue and the amount paid (or value attributed) for the shares)

(c) Performance Rights – share based payments

	31 December 2025 Number	30 June 2025 Number	31 December 2025 \$	30 June 2025 \$
Balance at the beginning of the year	94,921,052	145,175,438	1,946,500	1,571,633
Rights granted to executives ¹	-	-	95,300	220,511
Rights granted to executives ²	-	-	57,213	154,407
Rights lapsed and converted ^{3 & 4}	-	(50,254,386)	-	-
Balance as at period end	94,921,052	94,921,052	2,099,013	1,946,551

The Company issued 40,289,473 short term Rights and 50,938,595 long term Rights (totalling 91,228,068 Rights) to key staff including the Managing Director, Non-Executive Director, Chief Financial Officer (after shareholder approval in November 2022). The incentives had the following hurdles attached to each element of the Rights.

Area	Measure	Targets	Weighting	Probability
Short Term Incentives				
Operational	Achieve a farmout for the L7 permit	Completed by 30 June 2023	40%	100%
ESG	Reduction in Decommissioning Liability	20% reduction – 50% reduction	20%	-
Production	Production in excel of 2P Profile	10% Increase – 30 % increase in profile	20%	-
Safety	Lost Time Injury	2 LTI, Spill incidents – Nil incidents	20%	100%

The Company has also included a continuing service condition for the period to 24 November 2024. The fair value of the Right was \$0.017 per Right. The expense is amortised over the vesting period and is adjusted for the expected number of Rights to vest.

60% of the short-term rights above were vested and awarded on the criteria above and 40% were cancelled.

Area	Targets	Weighting	Probability
Long Term Incentives			
Absolute Total Shareholder Return	100% Increase – 200% increase on 10 VWAP to 1 July 2022 share price	50%	N/A
Increase in ML aggregate Resources	50% increase – 100% Increase	25%	100%
New Project Acquisition	Completed by 30 June 2025	25%	100%

The fair value of the increase in aggregate resources and New Projects Right was \$0.017 per Right. The Company assessed the ATSR Rights using a Monte Carlo simulation to estimate the share price with the following inputs:

- (a) Grant Date: 24 November 2022
- (b) Expiry date: 30 June 2025
- (c) Exercise price: Nil
- (d) Volatility: 102.18%

The expense is amortised over the vesting period and is adjusted for the expected number of Rights to vest (excluding an adjustment for the ATRS Rights). The Fair value of the Rights was \$0.136 per Right.

50% of the long-term rights above were vested and awarded on the criteria below and 50% were cancelled.

3 Financing – Capital, debt and risk management

3.1 Equity (number of shares on issue and the amount paid (or value attributed) for the shares)

(c) Performance Rights – share based payments (continued)

The Company issued 22,000,000 (staff) and 25,000,000 (Director) short term Rights and 25,000,000 (staff) and 28,000,000 (Directors) long term Rights (totalling 100,000,000 Rights) to key staff including the Managing Director, Non-Executive Director, Chief Financial Officer (after shareholder approval in November 2023). The incentives had the following hurdles attached to each element of the Rights.

20% of the 2023 short term rights were vested and awarded on the criteria below and 80% were cancelled.

Area	Measure	Targets	Weighting	Probability
Short Term Incentives				
Operational	Drill a Well in L7 or EP437	Completed by 30 June 2024	50%	-
ESG	Reduction in Decommissioning Liability	20% reduction – 50% reduction	30%	-
Safety	Lost Time Injury	2 LTI, Spill incidents – Nil incidents	20%	100%

The Company has also included a continuing service condition for the period to 24 November 2025. The fair value of the Right was \$0.018 per Right for staff and \$0.021 per Right for Directors. The expense is amortised over the vesting period and is adjusted for the expected number of Rights to vest:

Area	Targets	Weighting	Probability
Long Term Incentives			
Absolute Total Shareholder Return	100% Increase – 200% increase on 10 VWAP to 1 July 2023 share price	50%	N/A
Increase in ML aggregate Resources	50% increase – 100% Increase	25%	50%
New project development	Completed by 30 June 2026	25%	0%

The fair value of the increase in aggregate resources and New Projects Right was \$0.018 per Right for staff and \$0.021 for Directors. The Company assessed the ATSR Rights using a Monte Carlo simulation to estimate the share price with the following inputs:

- Grant Date: 11 November 2023 (staff) and 22 November 2023 (Directors)
- Expiry date: 30 June 2026
- Exercise price: Nil
- Volatility: 81.30%

The expense is amortised over the vesting period and is adjusted for the expected number of Rights to vest (excluding an adjustment for the ATRS Rights). The Fair value of the TSR Rights was \$0.0098 per Right.

- In the prior period, the Company converted 25,628,070 Rights to shares which included 3,070,175 of LTI 2022 Rights where the hurdles for these Rights had been waived. The Remaining STI Rights (17,731,578) from 2022 were forfeit as the hurdles were assessed and the Rights were subsequently forfeited as the conditions for their vesting were not met. An amount of 2,692,982 LTI Rights expired as the staff member did not meet the service condition.
- In the prior period the Company converted 9,100,000 STI Rights 2023 to shares as the hurdles for these Rights had been waived. The Remaining STI Rights from 2023 (37,900,000) were forfeit as the hurdles were assessed and had not been met. An amount of 3,254,386 LTI Rights expired as the staff member did not meet the service condition.

3 Financing – Capital, debt and risk management

3.1 Equity (number of shares on issue and the amount paid (or value attributed) for the shares)

(d) Option Reserve

	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	Number	Number	\$	\$
Balance at the beginning of the year	-	365,576,298	383,883	383,883
Options expired during the period	-	(672,654,298)	-	-
Issue of free attaching options ¹	-	266,666,667	-	-
Balance as at period end	-	-	383,883	383,883

1. On 27 September 2024, the Company issued 266,666,667 free attaching options to shareholders that participated in the capital raising. The exercise price is \$0.025 per option expired on 30 June 2025.

3.2 Going concern

The Group incurred a loss from continuing operations for the half year ended 31 December 2025 of \$1,096,857 and had operation and investing cash outflows of \$2,021,617. 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 half yearly report without the need to raise further funding through sale of assets, debt or equity.

The Company's management have prepared an estimated cash flow forecast for the period to March 2027. The forecast includes a number of assumptions relating to its operations including the anticipated divestment of its interest in the Cliff Head asset during the next twelve-month period through the completion of the transaction with its Joint Venture partner.

In the event that this divestment and the receipt of any portion of the promissory note funds does not occur in a timely manner, the estimated cash flow forecast includes the likelihood that additional funding will be required. As an ASX-listed company, the Company will evaluate the potential for additional funding through equity or debt including a review of its to reduce operating costs and the potential for the sale of assets as contingencies for delays in the divestment process. The uncertainty of the timing of the entire divestment process including the receipt of the payment from Pilot and the sale of subsidiaries which requires regulatory approval, creates material uncertainty as to whether the Company will continue to operate in the manner it has planned over the next 12 months and may cast significant doubt about the Company's ability to continue as a going concern. The Company's current cash position together with potential for additional funding opportunities as listed above means the directors believe that it is reasonable for the Group to prepare the half yearly report on a going concern basis and can carry on operations for the foreseeable future including the ability to discharge its debts and liabilities in the normal course of business.

3 Financing – Capital, debt and risk management

3.3 Reserves

	31 December 2025 \$	30 June 2025 \$
Convertible note reserve ¹	7,003	7,003
Option reserve ²	383,883	383,883
Share-based payments reserves ³	3,845,269	3,692,756
Fair value through Other Comprehensive Income ⁴	(8,678,738)	(8,678,738)
	<u>(4,442,583)</u>	<u>(4,595,096)</u>
Convertible Note reserve		
<u>Reconciliation of movements in the balance</u>		
Opening balance ¹	7,003	7,003
Closing balance at end of period	<u>7,003</u>	<u>7,003</u>

3 Financing – Capital, debt and risk management

3.3 Reserves

Share-based payments reserves

Reconciliation of movements in the balance

Opening balance	3,692,756	3,026,093
Options to director ⁵	-	28,990
Share-based payments Rights 2022 ⁶	95,300	220,511
Additional share-based payments Rights 2023 ⁷	57,213	154,407
Additional options issued to consultants ⁸	-	262,755
Closing balance at end of period	3,845,269	3,692,756

1. The Company calculated the fair value of the convertible note issued in prior periods as \$1,014,488 with the residual value being \$7,003.
2. The Company issued options for cash in the prior period with a total of \$383,883 received from the issue of options.
3. The Company has issued a number of Performance Rights during the current and prior periods with the information relating to this issue outlined in points 6 and 7 below.
4. During the prior period, the Company sold shares in its associate, State Gas Limited, bringing the ownership percentage below 20%. The Company also no longer has a representative on the board of directors. The Company then determined that the remaining investment is to be fair valued through other comprehensive income. .
5. Following the receipt of shareholder approval, On 24 November 2022 the Company issued 30,000,000 options to a director as on-going compensation. The director is required to be in continuing service during the option periods. The Company valued the options using a Black Scholes Option Pricing model using the following inputs:
 - (a) Grant date: 1-3 years;
 - (b) Expiry date: 24 November 2025;
 - (c) Market price of securities: \$0.017
 - (d) Exercise price of securities: \$0.025, \$0.03 and \$0.035
 - (e) Risk free rate: 3.24%
 - (f) Volatility:104.02%
 - (g) Fair Value: 1-year options \$0.005 \$49,945, 2-year options \$0.007 (\$71,409), 3-year options \$0.0087 (\$87,048).

An expense amount for the prior period full year was \$28,990 . The options have now expired.

3 Financing – Capital, debt and risk management

3.3 Reserves (continued)

6. Performance Rights 2022

During the prior period and following shareholder approval of the new Performance Incentive Scheme at the annual general meeting, the Company issued up to a maximum of 40,289,473 short term Rights and 50,938,595 long term Rights (totalling 91,228,068 Rights) which are subject to a number of hurdles as outlined below:

Short term Rights

	Farm-out (a)	ESG (b)	Production (c)	Safety (d)
Maximum Rights	16,115,789	8,057,895	8,057,895	8,057,895
Probability factor	100%	0%	0%	100%
Share price at grant date	\$0.017	\$0.017	\$0.017	\$0.017
Fair value of Rights	\$273,968	\$136,984	\$136,984	\$136,984
Value based on probability factor	\$273,968	-	-	\$136,984
Hurdle timeframe	1 Year	1 Year	1 Year	1 Year
Service condition timeframe	2 years	2 years	2 years	2 years

The expense was recorded in prior periods.

During the prior period, the Company converted 22,557,895 STI 2022 Rights as the hurdle had been met and the service condition was waived.

The management hurdles for the short-term Right are set out below:

- Achieve an L7 farmout during the period;
- Reduce the decommissioning liability relating to Cliff Head by at least 20% (to achieve 50% weighting of the total Rights) or 50% reduction (to achieve 100% of the Rights);
- Achieve an increase in production in excess of 2P budget profile of at least 10% each (to achieve 50% weighting of the total Rights) or 30% increase in production (to achieve 100% of the Rights);
- Achieve a Lost Time Injury assessment of 2 or less including environmental incidents (to achieve 50% weighting of the total Rights) or no LTI or environmental incidents (to achieve 100% of the Rights).

Long term Rights

	ATSR	Resources	New Projects
Maximum Rights	25,469,299	12,734,649	12,734,649
Probability factor	N/A	100%	100%
Monte Carlo share price	\$0.0136	-	-
Share price at grant date	-	\$0.017	\$0.017
Fair value of Rights	\$346,636	\$216,489	\$216,489
Value based on probability factor	-	\$64,947	\$216,489
Hurdle timeframe	3 Years	3 Years	3 Years

Total expense recognised for the period is \$95,300 (2025 FY: \$220,551 full year).

During the prior period, the Company converted 3,070,175 STI 2022 Rights after the hurdles relating to the Rights were waived due to a change in employer within the Group.

The management hurdles for the short-term Right are set out below:

- Achieve a Total Shareholder Return of 100% based on the 1 July 2022 share price (achieve 50% weighting of the total Rights) or 200% return (to achieve 100% of the Rights);
- Achieve a 50% increase on the total P2 reserves (to achieve 50% weighting of the total Rights) or 150% increase in reserves (to achieve 100% of the Rights).
- Identify and acquire a new project (subject to board approval), (to achieve 100% of the Rights).

3 Financing – Capital, debt and risk management

3.3 Reserves (continued)

7. Performance Rights 2023

During the period, the Company issued 22,000,000 (staff) and 25,000,000 (Director) short term Rights and 25,000,000 (staff) and 28,000,000 (Directors) long term Rights (totalling 100,000,000 Rights) to key staff including the Managing Director, Non-Executive Director, Chief Financial Officer (after shareholder approval in November 2023). The incentives had the following hurdles attached to each element of the Rights as outlined below:

Short term Rights

	Well Drilled (a)	ESG (b)	Safety (c)
Maximum Rights	23,500,000	14,100,000	9,400,000
Probability factor	0%	0%	100%
Share price at grant date – Staff	\$0.018	\$0.018	\$0.018
Share price at grant date – Directors	\$0.021	\$0.021	\$0.021
Fair value of Rights	\$460,500	\$276,300	\$184,200
Value based on probability factor	-	-	\$134,150
Timeframe*	1 Year	1 Year	1 Year

* Service condition for 2 years from the date of issue of the Rights.

Total expense recognised for the period is \$nil.

The management hurdles for the short-term Right are set out below:

- Drill a well in either L7 and EP 437 during the period;
- Reduce the decommissioning liability relating to Cliff Head by at least 20% (to achieve 50% weighting of the total Rights) or 50% reduction (to achieve 100% of the Rights);
- Achieve a Lost Time Injury assessment of 2 or less including environmental incidents (to achieve 50% weighting of the total Rights) or no LTI or environmental incidents (to achieve 100% of the Rights);

Long term Rights

	ATSR	Resources	New Projects
Maximum Rights	26,500,000	13,250,000	13,250,000
Probability factor	N/A	50%	0%
Monte Carlo share price	\$0.032	-	-
Share price at grant date – Staff	-	\$0.018	\$0.018
Share price at grant date – Directors	-	\$0.021	\$0.021
Fair value of Rights	\$259,500	\$259,500	\$259,500
Value based on probability factor	-	126,375	-
Timeframe	3 Years	3 Years	3 Years

Total expense recognised for the period was \$57,213 (2025: \$156,407 1 full year).

The management hurdles for the short-term Right are set out below:

- Achieve a Total Shareholder Return of 100% based on the 1 July 2023 share price (achieve 50% weighting of the total Rights) or 200% return (to achieve 100% of the Rights);
- Achieve a 50% increase on the total 2P reserves (to achieve 50% weighting of the total Rights) or 150% increase in reserves (to achieve 100% of the Rights);
- Complete an acquisition of a new project (subject to board approval), (to achieve 100% of the Rights);

3 Financing – Capital, debt and risk management

3.3 Reserves (continued)

8. Broker Options

In the prior period, the Company issued options to brokers which has been outlined in note (b) 3 and 4 above.

A capital raising cost of \$262,756 has been recorded in that period.

3.4 Commitments

The Company's exploration commitments remain consistent with the amounts disclosed in the 30 June 2025 annual report except for the following addition:

Philippines service contracts

Year 1 commitment \$638,296

Year 2 to 5 commitments \$1,442,819

Over 5 year commitments \$8,862,873

4 Other assets and liabilities

	31 December 2025	30 June 2025
	\$	\$
4.1 Other receivable and assets		
GST receivable	5,392	9,587
Prepayments	340,944	27,954
JV GST receivable	2,059	10,382
JV other receivables	89,398	92,134
Accrued income	183,598	-
Other assets	9,337	75,768
Other receivable – interest	283,970	167,000
	<u>914,698</u>	<u>382,825</u>

4 Other assets and liabilities

4.2 Fair value through Other Comprehensive Income

	31 December 2025 \$	30 June 2025 \$
Investments	-	-
	<u>-</u>	<u>-</u>

Fair value has been determined based on the latest market value of the shares issued.

Investments		
Reconciliation of movements in the balance		
Opening balance	-	2,737,316
Disposal of sales	-	(1,263,531)
Fair value movement ¹	-	(1,473,785)
Closing balance at end of period	<u>-</u>	<u>-</u>

1. During the prior period, the Company held financial instruments carried at fair value in the form of investments, Fair value through other comprehensive income. These assets were measured using level 1, observable prices at an arm's length price.

4 Other assets and liabilities

4.3 Trade and other payables (debts)

	31 December 2025 \$	30 June 2025 \$
<i>Current liabilities</i>		
Trade payables	35,618	105,213
JV trade payables	3,523	70,924
Accrued expenses	93,587	135,644
JV accruals	7,740	169,785
Payroll liabilities	46,739	46,739
Dividend payable in trust	7,044	7,044
Share buy-back funds in trust	6,796	6,796
GST liabilities	1,567	9,212
Employee entitlements	235,138	253,338
	<u>437,752</u>	<u>804,695</u>

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

	31 December 2025 \$	30 June 2025 \$
4.4 Provisions		
Restoration provision (Cliff Head) – non-current ¹	-	-
Restoration provision (L7) – non-current ²	1,555,057	1,555,057
	<u>1,555,057</u>	<u>1,555,057</u>

4.4 Provisions

<i>Restoration provisions</i>		
Reconciliation – L7		
Balance brought forward	1,555,057	1,489,445
Additions through E&E for the period ¹	-	279,353
Less: work performed	-	(213,741)
Transfers	-	-
Balance carried forward	<u>1,555,057</u>	<u>1,555,057</u>
Reconciliation – Cliff Head		
Balance brought forward	-	16,035,183
Additions for the year ²	-	1,316,132
Unwind of discount (Cliff Head)	225,329	439,665
Less: transfer to discontinued operations	<u>(225,329)</u>	<u>(439,665)</u>
	-	-

The provision relating to the Cliff Head production licence WA-31-L and L7 permit (both located in the Perth Basin, WA) is part of the discontinued operations (see note 2.2). Under the terms within the Joint Venture agreement relating to WA-31-L, Triangle is directly liable to pay rehabilitation cost of 57.5% relating to the licence.

- The Company acquired two entities from a listed Company which held interests in licences EP 437 and L7. As a consequence of the acquisition, the Company has assessed the total rehabilitation requirements for the L7 licence (50% as a consequence of the acquisition and 50% within an existing entity) and has determined that a provision of \$1,391,144 (fair valued as at acquisition date) was required to be recognised in this period. The movement in the provision for the prior period is \$7,633.
- During the prior period, the Company assessed the inflation factor relating to the Cliff Head rehabilitation provisions and determined that the cost provided in the latest external decommissioning report should be adjusted for an increase in the potential cost.

4 Other assets and liabilities

4.4 Provisions (continued)

Estimates and judgement

Assumptions used to assess the rehabilitation provision

The Company prepared and submitted a rehabilitation study to the regulator in the 2022 financial year. The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the balance date. This study included a substantial number of assumptions embedded in the cost estimate some 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 Cliff Head oil field commenced transitioning to a non-production phase (NPP) when it ceased oil production in August 2024. A transition to NPP requires the operator, Triangle Energy (Operations) Pty Ltd, to liaise with the regulators to update its policies and procedures including plans for decommissioning. The day-to-day activities of the operator are now fully funded and executed by Pilot Energy as it continues the transition of the Cliff Head asset to a carbon capture and sequestration project (CH CCS). If and/or when, the operator, in conjunction with the regulators input, updates the decommissioning plan as part of the NPP process, the Company will evaluate the new position. Where necessary, the Company will consider the nature and circumstances of any change to the previously submitted rehabilitation plan. In the event that there are significant changes at the time of the update, this may have a material effect on the balance of the provision for restoration recorded in the Company's financial statements.

The liability for the provision for restoration is classified as a liability held for sale as there is a legal agreement in place for Pilot Energy to acquire 100% of the Group's interest in the Cliff Head asset which will result in the Company disposing of its subsidiaries which has a recognised liability in the statement of financial position.

During the prior year, the Company and Pilot Energy (through Royal Energy Pty Ltd, a wholly owned subsidiary of Pilot Energy Limited) varied the stages and timing of the divestment of the Cliff Head asset. The first stage of the divestment, the sale of the land and onshore infrastructure, was completed in June 2025 with the issue of a secured promissory note. The second stage is subject to regulatory approval following a submission for the change of control.

	31 December 2025 \$	30 June 2025 \$
4.5 Promissory note receivable		
Promissory note receivable – current ¹	5,562,989	-
Promissory note receivable – non-current ²	-	5,562,989
	<u>5,562,989</u>	<u>5,562,989</u>

5 Additional disclosures

5.1 Subsequent events

On 13 January 2026, the Company cancelled 21,710,527 Performance Rights that had lapsed due to the conditions not being met.

On 30 January 2026, the Company issued 21,710,525 fully paid ordinary shares on exercise of Performance Rights.

5.2 Contingent liabilities

All contingent assets and liabilities remain consistent from those disclosed in the annual report.

5.3 Related party transactions

Related party	Nature of transaction	December 2025	December 2025	June 2025	June 2025
		Amount \$	Outstanding Amount \$	Amount \$	Outstanding Amount \$
Greg Hancock ¹	Technical consulting	-	-	4,950	-
Mike Collins ²	Technical consulting	-	-	18,150	7,000
		-	-	23,100	7,000

1. The Company has executed a consulting agreement with Mr Hancock which provides for additional consulting amounts over and above the hours in the director's appointment letter. During the period Mr Hancock performed additional consulting hours and has charged the Company at normal commercial rates.
2. The Company has executed a consulting agreement with Mr Collins which provides for additional consulting amounts over and above the hours in the director's appointment letter. During the period Mr Collins performed additional consulting hours and has charged the Company at normal commercial rates.

5.4 Segment reporting

The Company does not have any separate segments. The previous WA Oil production segment is now disclosed as a discontinued operation and the relevant information is in note 2.2 above.

Directors' Declaration

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

- (a) the financial statements and notes set out on pages 24 to 48 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standards AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (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.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the Corporations Act 2001.



Conrad Todd
Managing Director

Dated at Perth, Western Australia this 11th day of March 2026.

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

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year 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 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group 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 accompanying half-year financial report of Triangle Energy (Global) Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 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 responsibility is further described in the *Auditor's Responsibility 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 audits of the financial report of public interest entities 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 3.2 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group'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 Group's financial position as at 31 December 2025 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
Chartered Accountants

Perth, Western Australia
11 March 2026



B G McVeigh
Partner