

24 April 2012

The Manager  
Company Announcements Office  
Australian Securities Exchange Ltd  
4th Floor, 20 Bridge Street  
SYDNEY NSW 2000

## **MARCH QUARTER ACTIVITIES REPORT**

The Directors of Triple Energy Limited ("Triple" or the "Company") are pleased to report the following activities:

### **APPOINTMENT OF PAUL UNDERWOOD AS CHIEF EXECUTIVE**

During the quarter the Company announced the appointment of Mr Paul Underwood as Executive Chairman effective 14 February 2012.

Mr Underwood has around 30 years experience in the upstream oil and gas sector. He is the former founding Managing Director and Chief Executive Officer of Tap Oil Limited, a position he held for eleven years. Mr Underwood presided over Tap Oil from its beginnings as an unlisted junior start up company through to it growing into a significant participant in the oil and gas sector with a market capitalisation of several hundred million dollars.

Mr Underwood is also a Non Executive Director of Western Power, a Western Australian state owned electricity utility, a position he has held for approximately three years.

### **CAPITAL RAISING**

During the quarter the Company completed the issue of 120,000,000 shares at \$0.01 per share by way of a non-renounceable entitlement issue. This resulted in the Company raising \$1,200,000 (before costs of the issue) inclusive of the placement of the shortfall.

The Company raised a further \$100,000 (before costs of the issue) by the placement of 10,000,000 shares at \$0.01 to Mr Paul Underwood following the approval received from Shareholders at the General Meeting held on 26 March 2012.

### **LYONS POINT - USA**

The Company is in the process of finalising its USA activities with minor cash calls being paid relating to the abandonment of the drilling activities on the Lyons Point well in late 2011. The Company does not intend to invest further in this project.

## **PROJECT EVALUATION**

The Company is currently evaluating a number of potential opportunities with the objective of developing a portfolio of value adding projects in the oil, gas and energy sector.

The Company has recently posted a high level presentation on its website that sets out its current strategy and objectives.

Yours faithfully,



**Paul Underwood**  
Executive Chairman

## **CONTACT DETAILS FOR FURTHER INFORMATION;**

Paul Underwood  
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# Appendix 5B

## Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Triple Energy Limited (formerly Tango Petroleum Limited)

ABN

68 116 829 675

Quarter ended ("current quarter")

31 March 2012

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(132)	(1,510)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	2	5
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (GST Refund)	5	52
Net Operating Cash Flows	(407)	(2,147)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets		(120)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows		(120)
1.13 Total operating and investing cash flows (carried forward)	(407)	(2,267)

+ See chapter 19 for defined terms.

Appendix 5B  
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(407)	(2,267)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1,300	2,815
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	10	100
1.17	Repayment of borrowings	(100)	(100)
1.18	Dividends paid		
1.19	Other (capital raising costs)	(60)	(155)
	Net financing cash flows	1,150	2,660
	Net increase (decrease) in cash held	743	393
1.20	Cash at beginning of quarter/year to date	(8)	341
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	734	734

Payments to directors of the entity and associates of the directors  
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	351
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Director's fees (2 quarters), company secretarial services (2 quarters), rent + administration services (2 quarters), reimbursements and the repayment of a \$100,000 loan from Directors.

### Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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+ See chapter 19 for defined terms.

### Financing facilities available

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	50
4.2 Development	-
4.3 Production	-
4.4 Administration	100
Total	150

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	734	(8)
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	734	(8)

### Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1		Interests in mining tenements relinquished, reduced or lapsed		
6.2		Interests in mining tenements acquired or increased		

+ See chapter 19 for defined terms.

### Issued and quoted securities at end of current quarter

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference +securities <i>(description)</i>				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	250,000,000	250,000,000		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	130,000,000	130,000,000	\$0.01	
7.5	+Convertible debt securities <i>(description)</i>				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(description and conversion factor)</i>	99,000,000 15,000,000 15,000,000* 15,000,000* 15,000,000*	99,000,000	<i>Exercise price</i> \$0.06 \$0.03 \$0.03 \$0.04 \$0.04	<i>Expiry date</i> 30/06/2012 14/02/2016 14/02/2016 14/02/2016 14/02/2016
7.8	Issued during quarter	15,000,000 15,000,000* 15,000,000* 15,000,000*		\$0.03 \$0.03 \$0.04 \$0.04	14/02/2016 14/02/2016 14/02/2016 14/02/2016
7.9	Exercised during quarter				

+ See chapter 19 for defined terms.

7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

\* Subject to vesting conditions

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

  
 Sign here: \_\_\_\_\_ Date: 24 April 2012  
 Executive Chairman  
 Print name: Paul Underwood

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 Issued and quoted securities The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 Accounting Standards ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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