

ASX ANNOUNCEMENT

21 January 2013
By e-lodgement

UPDATED PRESENTATION MATERIALS

Please find attached updated Investor Presentation slides.

Technical Information contained in this release is based on information reviewed by Richard Hayward (Technical Non Executive Director of the Company). Mr Hayward has an Honours Degree in Geology from Imperial College, London and a Master's Degree in Basin Evolution and Dynamics from Royal Holloway College, London. He is a fellow of the Geological Society of London and a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers. Mr Hayward has in excess of 24 years experience in petroleum geology and has consented to the inclusion of the information in the form and context in which it appears.

CONTACT DETAILS FOR FURTHER INFORMATION:

Paul Underwood
T: + 61 (0) 408 557 821
E: underwoodpw@tripleenergy.net

Triple Energy Ltd

(ASX – TNP)



Investor Presentation

21 January 2012

“It is strategically the right time and right place to invest in unconventional gas”

Disclaimer



All statements, other than statements of historical fact, contained in this presentation constitute “forward-looking statements” and are based on the reasonable expectations, estimates and projections of the Company as of the date of this presentation. Forward-looking statements include, without limitation, possible events, trends and opportunities and statements with respect to possible events, trends and opportunities, including with respect to, among other things, global market trends, expected industry demands, the Company’s business strategy and investment criteria, the nature of potential business acquisitions, costs and timing of business acquisitions, capital expenditures, successful development of potential acquisitions, currency fluctuations, government regulation and environmental regulation. The words “potential,” “possible,” “probable,” “plans,” “expects,” or “does not expect,” “is expected,” “budget,” “scheduled,” “estimates,” “forecasts,” “intends,” “anticipates,” or “does not anticipate,” or “believes,” or variations of such words and phrases or statements that certain actions, events or results “may,” “could,” “would,” “might,” or “will be taken,” “occur” or “be achieved” and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions contained in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions of the company set forth herein. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to fluctuations in global supply and demand, changes in competitive pressures, including pricing pressures, timing and amount of capital expenditures, changes in capital markets and corresponding effects on the company’s investments, changes in currency and exchange rates, unexpected geological or environmental conditions, changes in and the effects of, government legislation, taxation, controls and regulations and political or economic developments in jurisdictions in which the Company carries on its business or expects to do business, success in retaining or recruiting officers and directors for the future success of the Company’s business, officers and directors allocating their time to other ventures; success in obtaining any required additional financing to make target acquisition or develop an acquired business; employee relations, and risks associated with obtaining any necessary licenses or permits. Many of these uncertainties and contingencies can affect the Company’s actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. These factors are not intended to represent a complete list of the factors that could affect the Company. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law. The forward-looking statements set forth herein are for the purposes of providing potential investors with information concerning the Company’s future business plans in order to assist potential investors in determining whether or not to invest in subscription receipts of the Company and may not be appropriate for other purposes. The reader is cautioned not to place undue reliance on forward-looking statements.

Triple Energy Overview



- Shares on issue (post transaction) = 469 m
 - Up to an additional 350 m performance shares if the project goes to full production
- Market capitalisation ~ A\$10 m (@\$0.02 / share)
- Net Cash ~ \$2.5m
- Project
 - Coal Mine Gas Extraction in China ~ 2,700km² (already mostly explored)
 - 80% profit interest in Joint Venture (“JV”)
 - JV with large Chinese Coal Mining Company, motivated for project to succeed
 - 2-3 appraisal wells scheduled for March 2013
 - Near term production potential if wells are successful

Board and Management



- **Paul Underwood – Executive Chairman**
 - Chartered Accountant
 - Ex Tap Oil, 30 years in oil and gas and corporate advisory
- **Rod Bresnehan – Executive Technical Director**
 - (effective on CFT settlement)
 - Petroleum Reservoir Engineer
 - Ex Santos and OCA, 36 years in oil and gas
- **Richard Hayward – Non Executive Director**
 - Petroleum Reservoir Geologist
 - Ex Hess, Premier and Woodside, 20 years in oil and gas
- **Garry Ralston – Non Executive Director**
 - Finance broker and investor
 - Co founder of Finance and Systems Technology (FAST) and Select Mortgage Services

Project Overview



- Triple Energy has acquired a significant coal mine gas project in China
 - Agreement provides for ~ 2,700+km² of coal mining leases for degassing
 - 45 year lease over highly prospective coal gas acreage, **80% profit interest**
 - Gas in place calculated by independent expert, strong evidence of gas flow potential
- Joint Venture with Longmay Coal Mining Company (Gov't owned)
 - Longmay is driven to de-gas its mining areas for safer mining
 - Agreement is exclusive to Triple, high level of cooperation and trust in JV
 - Triple has rights under JV to sell gas severally, Triple controls JV Board
- Australian led operational group
 - Rod Bresnehan has assembled and will lead an Australian drilling and HS&O team

Corporate Structure



Triple Energy Limited

ASX "TNP"

100%

CFT Heilongjiang (HK) Ltd

(Hong Kong registered holding company)

80%

Aolong Energy Co. Ltd (CJV coy)

Joint Venture that has rights to extract and sell coal gas from its mining areas/leases

(Other 20% held by LongMay Coal Mining Co)

Unconventional Gas in China - Macro



- China has a huge demand for gas... and cleaner energy
- China gas markets pay \$7 - \$8/gj for gas
 - China currently pays ~3-4 times more for gas than the USA
 - China imports (Australian) LNG @ ~ US\$15+ / mmscf
 - US produces gas at Henry Hub @ ~US\$3.00 = significant competitive advantage
- China has huge (gas charged) coal resources
 - The energy mix in China is 70% coal – but this has environmental consequences
 - China is encouraging coal mine gas production **via CJV vehicles to access foreign expertise**
 - China targeting a 17% reduction in CO2 by 2015 - promoting cleaner energy using gas

Some Statistics on Gas in China?



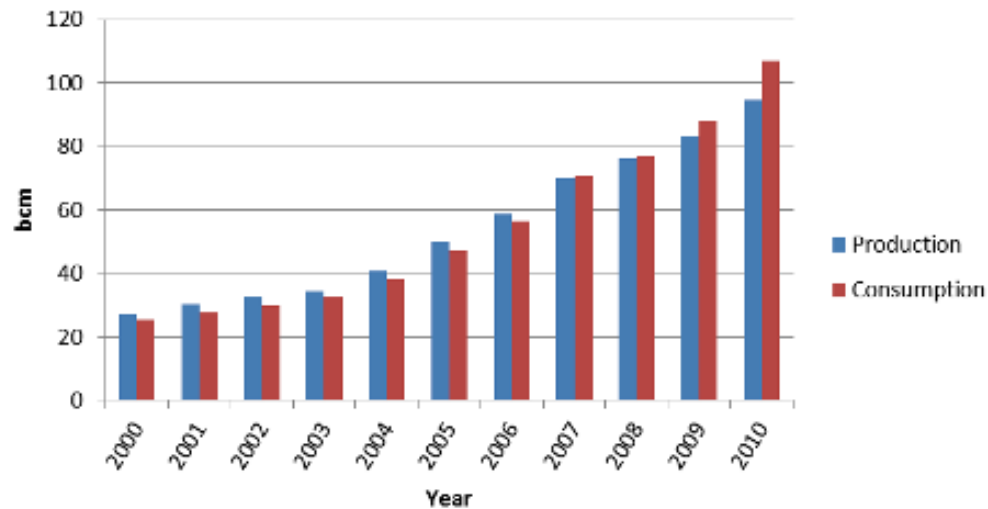
- China was the 2nd largest economy & energy user in 2010
- World's largest emitter of greenhouse gases
- Chinese policymakers want **cleaner fuel sources, gas**
- China is encouraging investment in unconventional gas
- Goal to increase the production of unconventional gas
 - from 6.5 bcm to more than 60 bcm by 2020 (10 X)
- Energy giants, such as CNOOC dominate the unconventional gas sector (in CJV's)
 - Triple is in good company with LongMay (in a CJV)



Gas Consumption & Production

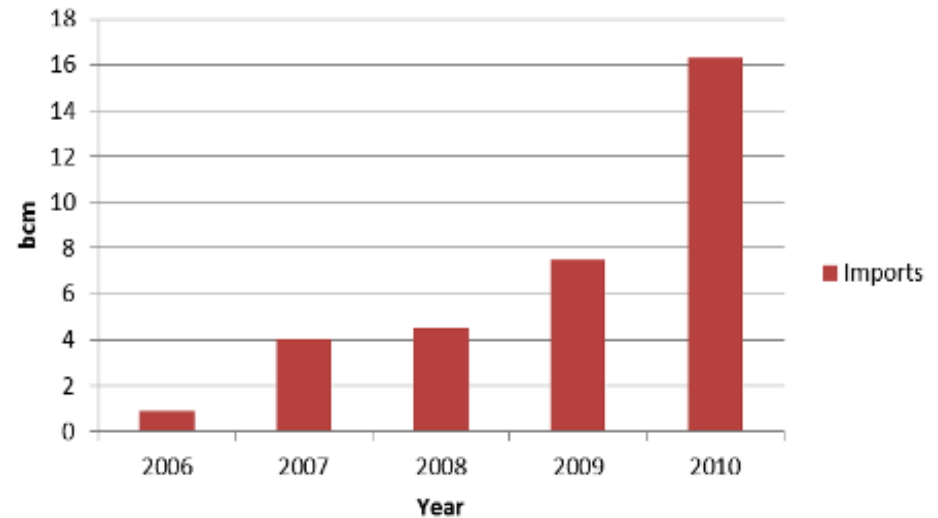


China Gas Production & Consumption



Source: EIA International Energy Statistics

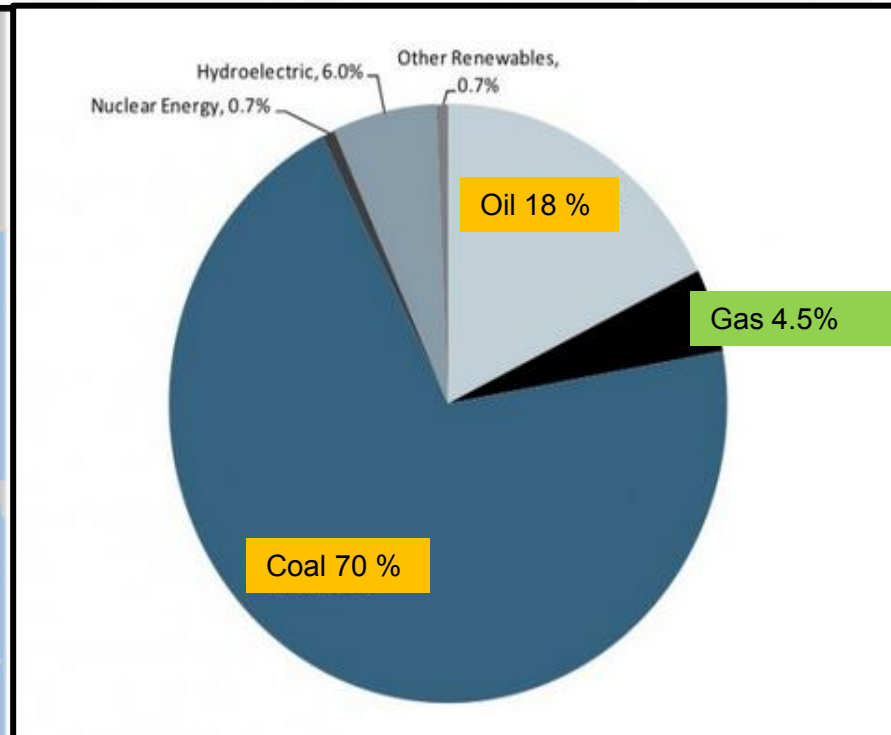
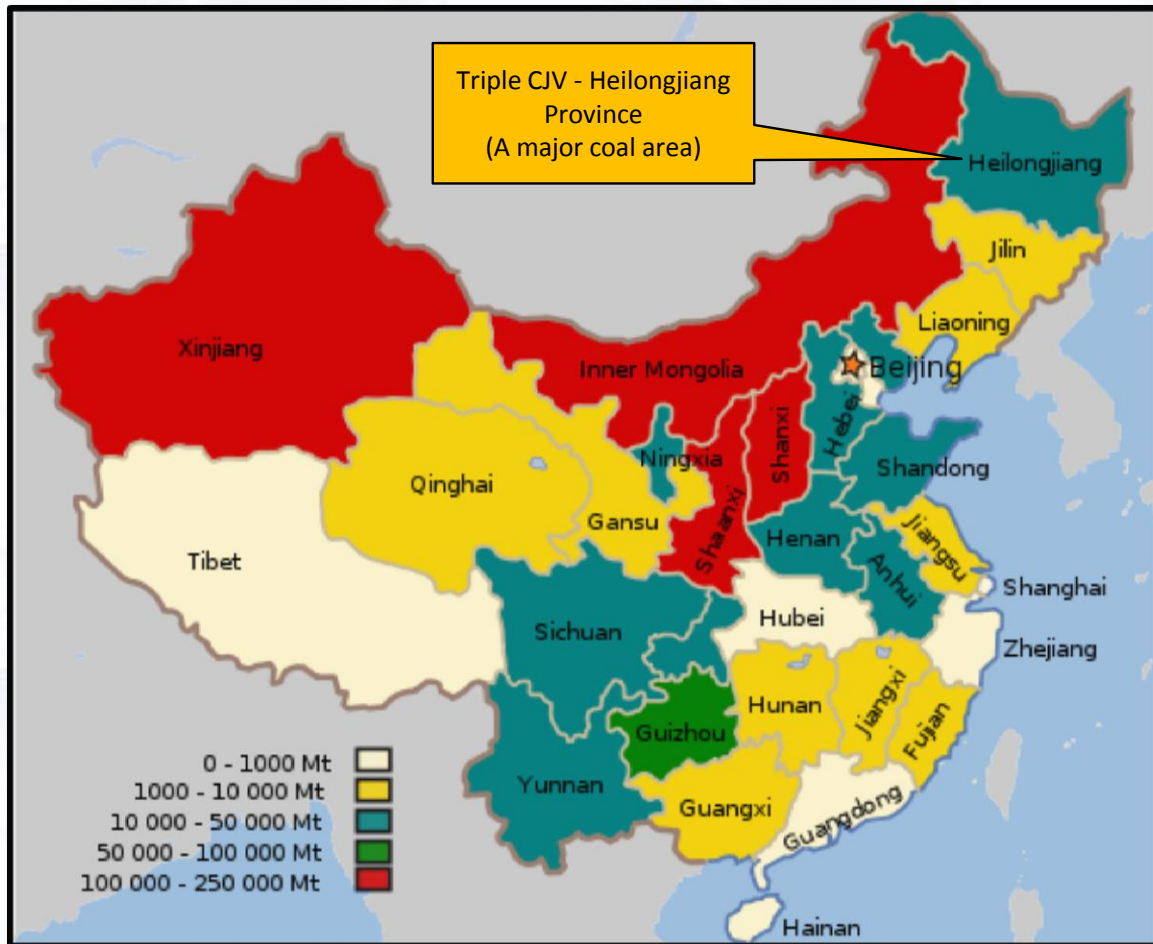
China's Gas Imports



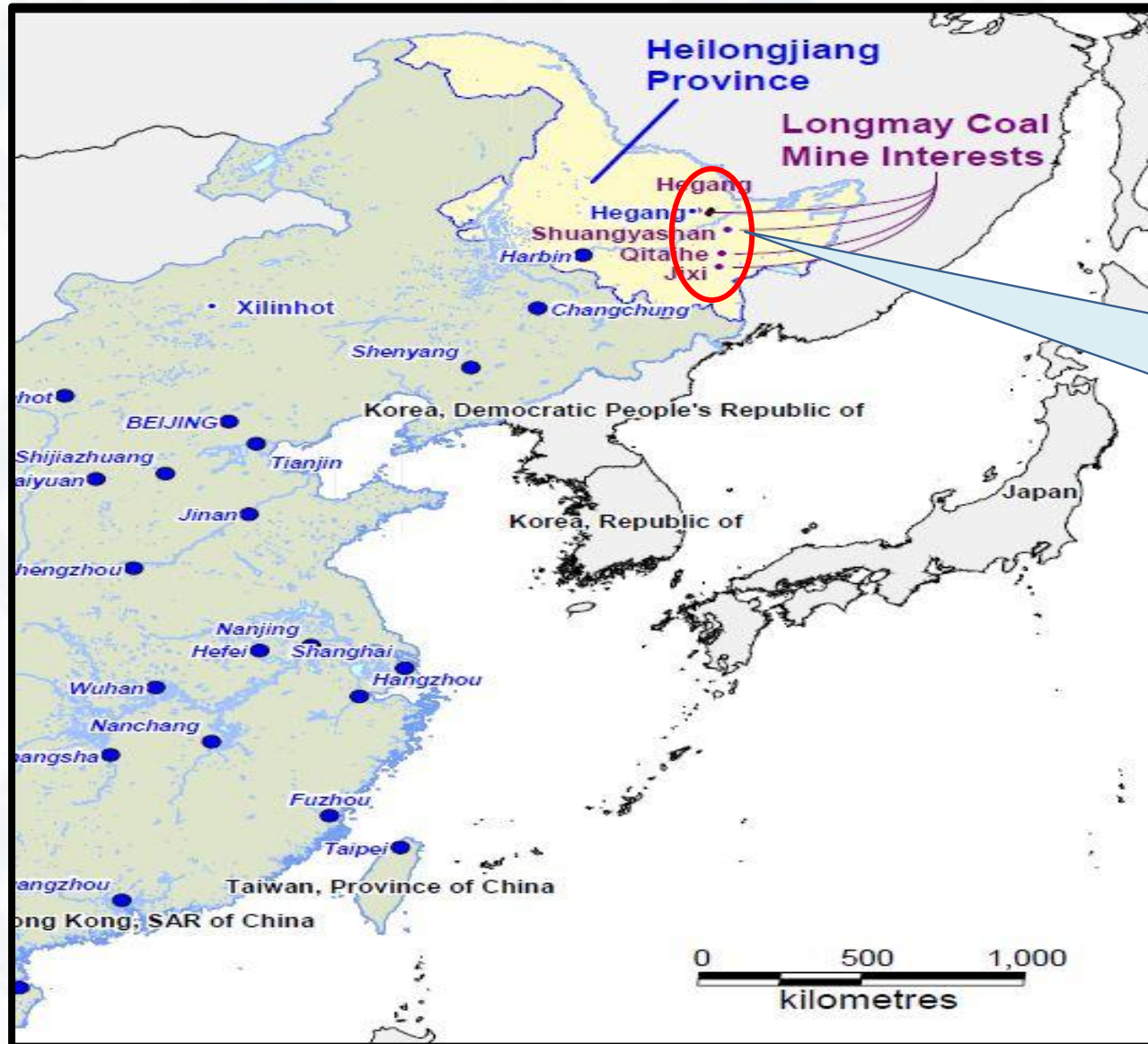
Source: EIA International Energy Statistics

China's Coal Areas – Now Targeting Gas

Government target is for 10 x more gas production by 2020



Project Mine Areas – up to 5 mine areas ~ 2,700km²



1. Hegang mines
2. Shuan Ya Shan mines
3. Qi Tai He mines
4. Ji Xi mines

Heilongjiang Project Attributes



- Triple has access to a huge existing borehole data set over JV acreage
 - coal seams are **already** mapped in detail – exploration phase complete
 - ~ 200 logged boreholes shows up to 20 stacked coal seams – some 3.5m thick
- Anecdotal information demonstrates that the coal seams are gas charged
 - History of mine explosions from gas invasion, gas reported to increase at depth
 - Proximate (rudimentary) vertical coal gas well in same basin - producing gas
 - Coal “mine-drives” producing methane into an existing grid... via a ventilation system
- Low cost operations
 - Several CBM drilling rigs readily available for Triple wells
- Ready market for any gas that can be produced (\$7.00 -8.00/gj)
 - Domgas reticulation infrastructure is already in place

Why a CJV and not a PSC?



Triple has a Cooperative Joint Venture (“CJV”), not a PSC

Chinese Coal Miners have ultimate rights to sell coal and gas for operational safety requirements within their present and future lease areas (Reg.94)

Advantages of a CJV Over a PSC

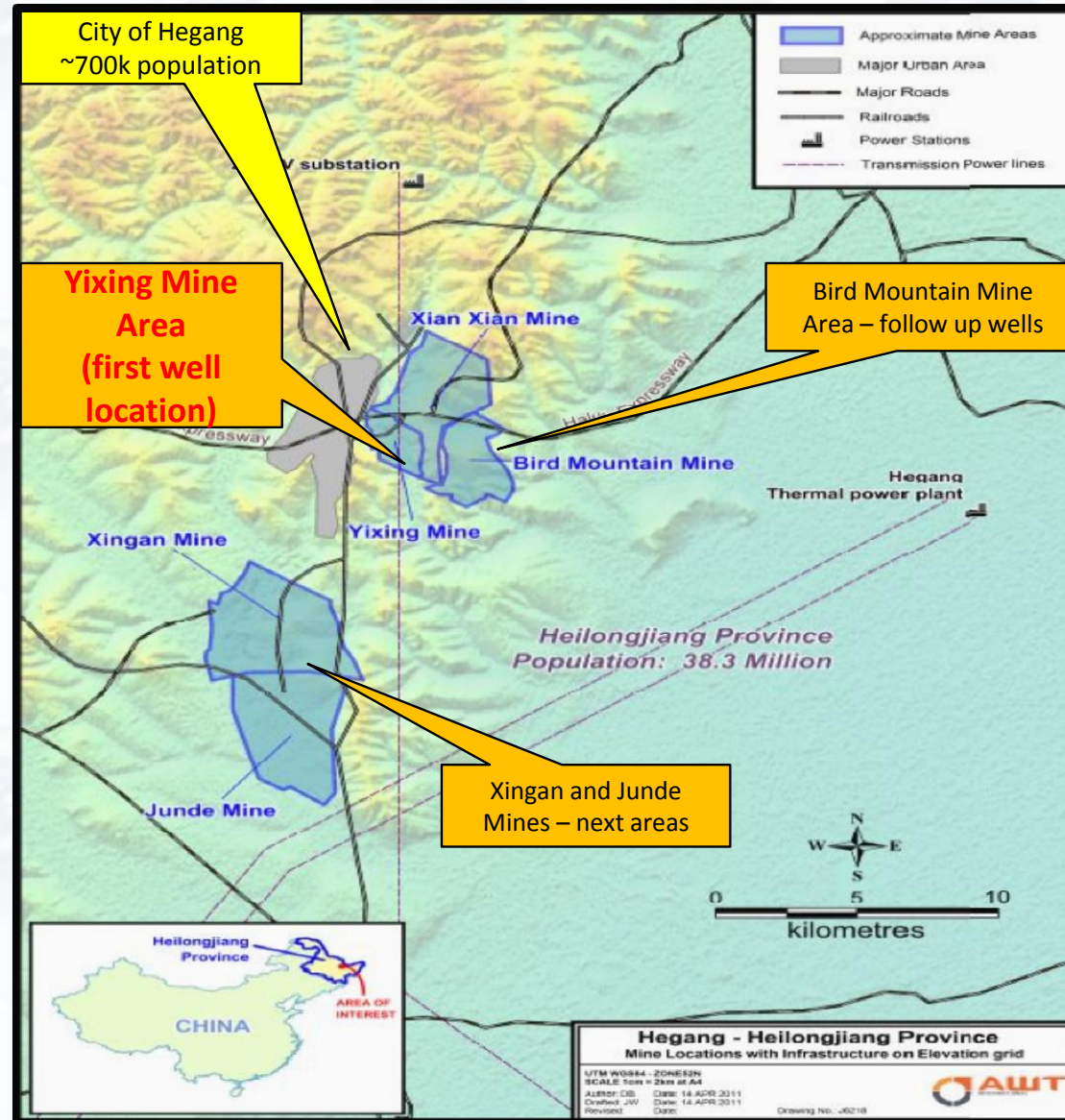
- Greater equity for a foreign third party
 - 80% profit interest in this CJV (rather than a maximum of 49% under a PSC)
- 45 year JV life, not 6 years under a PSC
- No commitment drilling schedules, signature bonuses or time periods under a CJV
- Approval not required by CUCBM (PRC CBM authority)
- Development rate controlled by Longmay and Triple (Aolong)

Title for Triple – Regulation #94 CJV

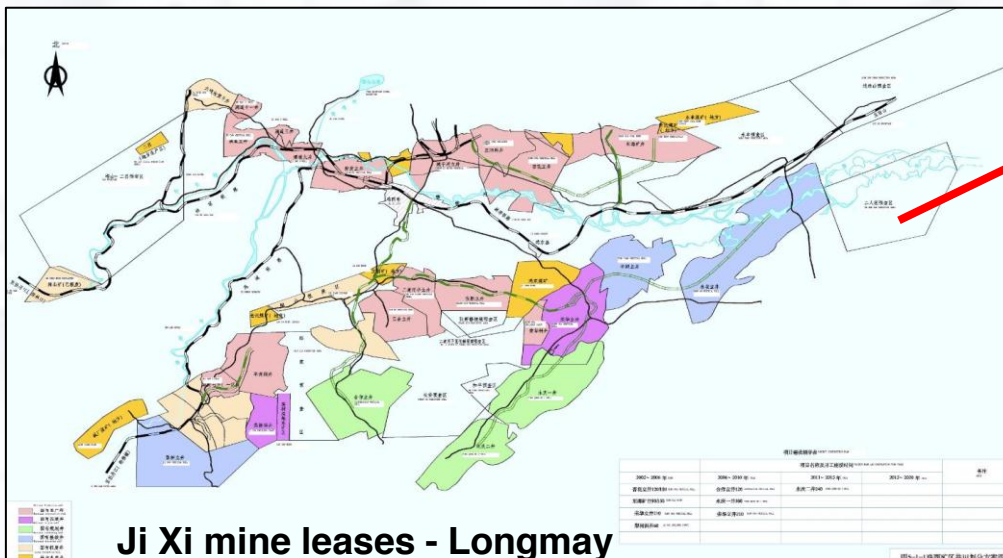
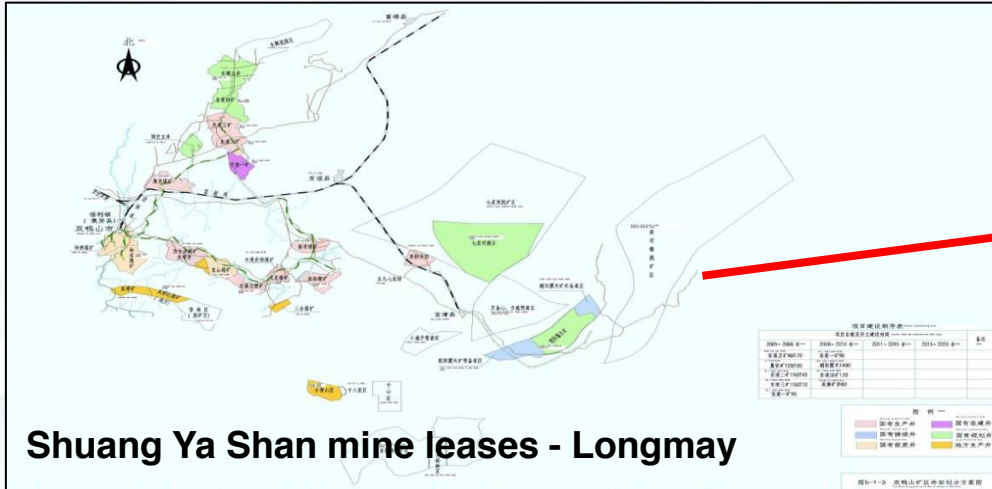


- Two methods for coal gas extraction operations in China;
 - 1) Production Sharing Contracts (PSC's)
 - 2) Regulation #94 – for coal mining companies in Joint Venture with foreign coal gas expertise (i.e. the Triple/Longmay CJV)
 - See Legal opinion in Notice of Shareholders Meeting - 19 November 2012
- Regulation No 94 is a special rule for coal miners to extract/sell gas from mines
 - Triple has a 45 yr CJV with Longmay Coal Mining Company under Reg No 94
- Longmay is a huge State Owned Enterprise
 - 17th largest Coal Coy in China, Heilongjiang Province's largest employer – ~ 80,000

Hegang Mine Licenses – initial well locations



Other Areas in Joint Venture - up to 42 in total

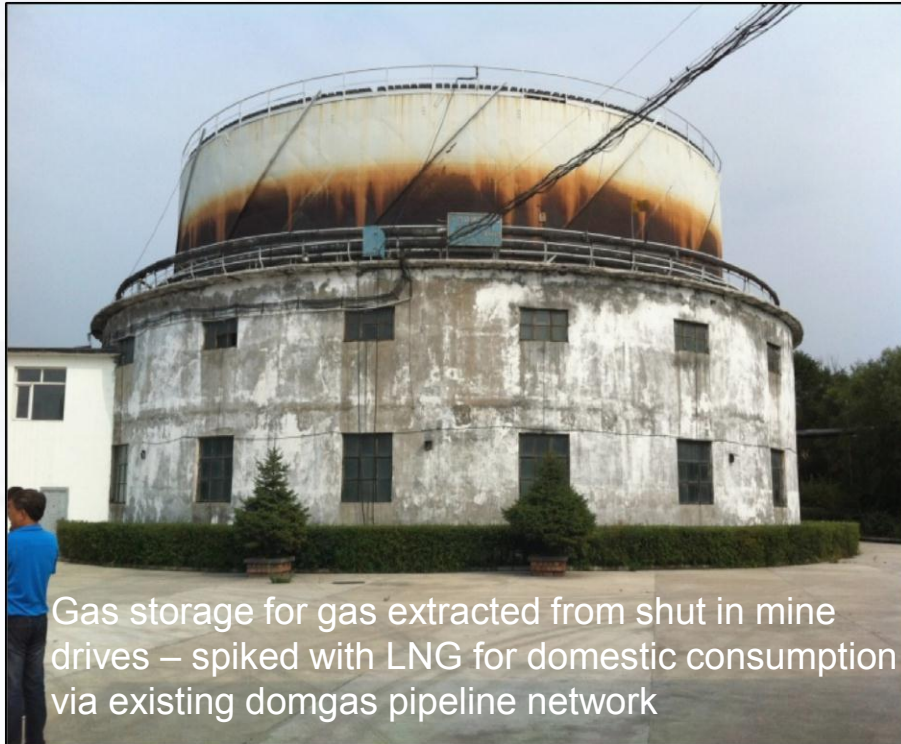


- CJV Mine Areas =** ■
- Hegang mines
 - Shuan Ya Shan mines
 - Qi Tai He mines
 - Ji Xi mines

Current Domgas Entry Point – 3kms from well



Already using coal mine gas locally



Some coal mines were abandoned and sealed in mid 90's due to major methane influx – these mines are still producing gas via air extraction systems to sell into the local domestic market = evidence that coals are gas charged and the gas is relatively clean

Drilling Pad Well #1 and Rig – first well Q1, 2013



CBM drilling unit “shaken down”
and ready for first well

Drilling pad and well cellar
already prepared for first well



Site Preparation For First Well Location



Schematic of Lateral Coal Seam well – minimal impact



Present Operational Activity



- **3 Months to March 2013**
 - Prepare drilling site for the first appraisal well (**complete**)
 - Complete OHSE to Australian Standards for adoption by the CJV (**complete**)
 - Lease compensation details and prepare two additional drilling sites (**complete**)
 - Contract CBM rig for Triple wells (in progress)
 - Secure sources of supply of drilling, completion and production equipment
 - Design rig winterisation for 2013/2014 continuous drilling programme
 - Prepare for drilling 2-3 appraisal wells in proven coal seam area
 - Locate, negotiate and begin preparation of leases for additional drilling of up to 10 wells
 - Acquire logs from 200 core holes – build into geological model for development wells
 - **Waiting on Heilongjiang Winter to thaw**

Future Operational Timing - estimated

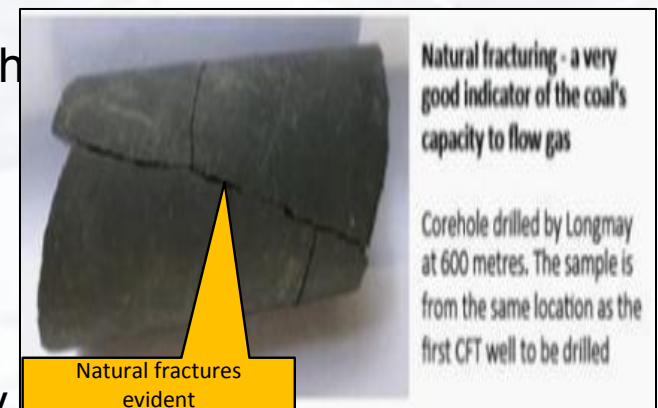
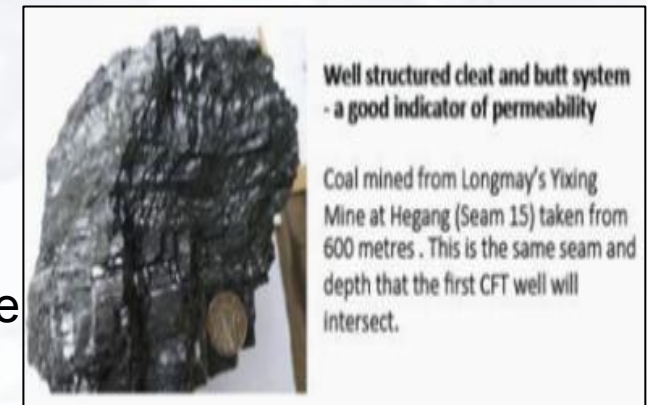


- **March/April 2013**
 - Drill 2-3 wells – estimated cost ~A\$1.5m
 - Objective to establish gas recovery factor and gas flow rates, if successful;
 - Gas Contract “best endeavours” for any gas produced into local domgas or electrical network
 - Begin process of booking contingent resources to reserves
- **Third/Fourth Quarter/ 2013 (if initial drilling successful)**
 - Establish pilot gas production and sales given positive data outcome from 2 or more wells
 - Active conversion of contingent resources to reserves
 - Continued immediate drilling of further production test wells (up to 20) wells
- **12 - 18 Months 2014 +**
 - Continue planning and drilling up to 75-80 development wells in prioritised locations
 - Explore adjacent mine areas for additional reserves and production

About the Coal and Coal Seams



- Carboniferous-Permian sediments
- Coal seams at optimal depths of 400 - 1,700 metres
- 5 known cored coal seams average 3.5m in thickness
 - 20 known lower coal seams yet to be tested/evaluated
- Gas in the coals is reported to average around 95% methane
- Coal rank is high / medium volatile bituminous
 - gas content estimated @12 m³/tonne... increasing at depth
- Vitrinite reflectance ranges from 0.85 to 1.81
- Permeability is currently estimated at between 2 and 5 md
 - well structured cleats and butts, evidence of natural fractures
- Proximate wells (in the same basin) producing ~ 300mcf/day
- Water influx is low, high quality



Gas Volumes - in one initial area



Hegang Area only Mine Leases	Gas in Place (Bcf) (Per MBA Report)	Estimated at 50%+ recoverable (Bcf)	Valued @ say \$0.45/mmscf (Grant Samuel transaction metric-3P)
Junde	150	75	\$34m
Xingan	198	99	\$44m
Yixin & Xiang Xiang	122	61	\$27m
Bird Mountain	64	32	\$14m
TOTAL	534	267 Bcf	\$120m

The table above comprises only a portion of the coal seams potentially available for development in the Hegang mines.

The CJV covers up to ~42 mines across four mining areas which it is estimated could contain Multi TCF's of gas are estimated to be in place

An extensive data base of electric logs (100's of wells) and core is available, not yet in experts report

Gas Pricing in China

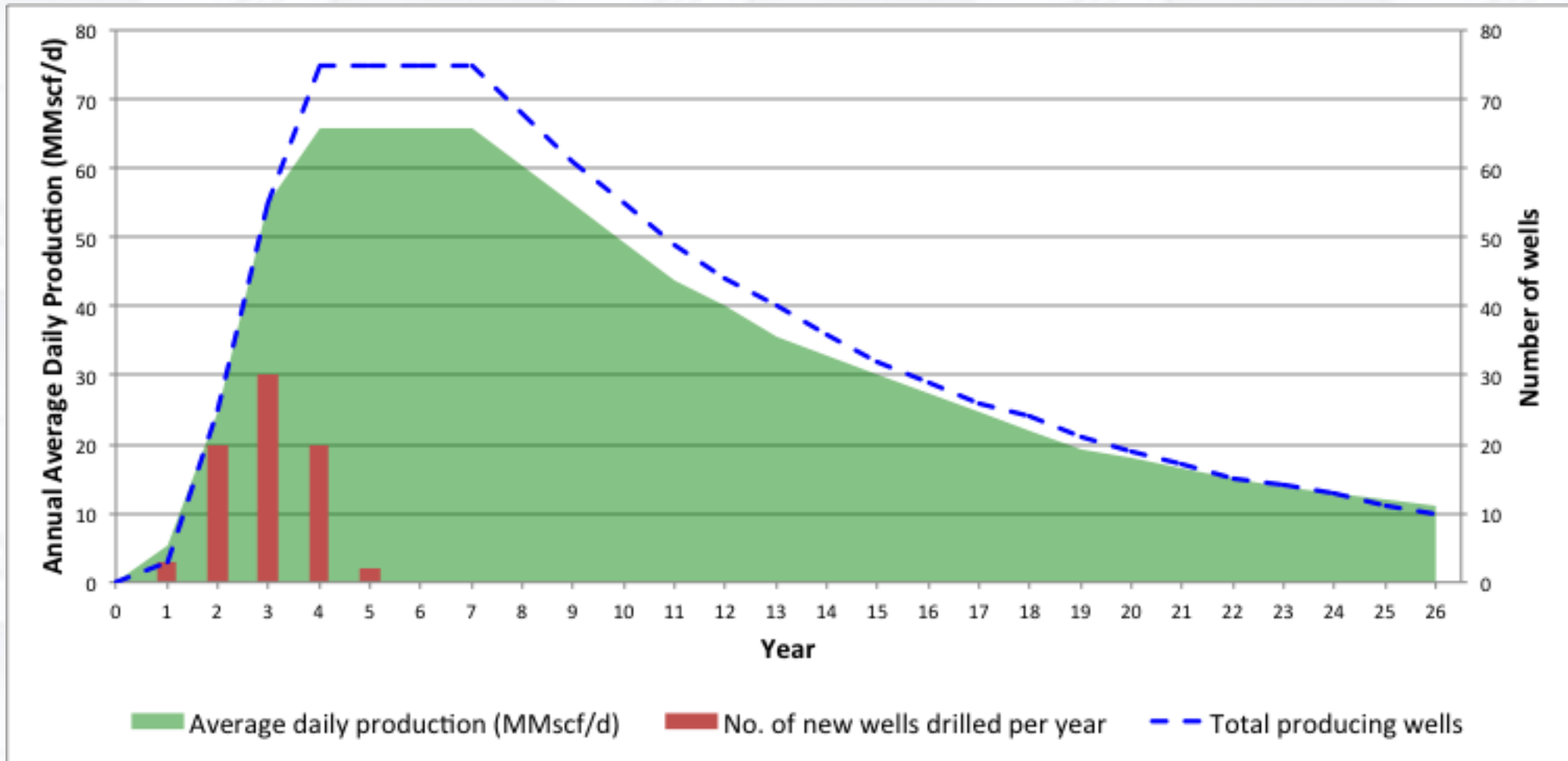


- Chinese Government has published the gas pricing mechanism
 - Applies to all China
- The pricing formula is ~90% of the weighted average of imported fuel oil (60%) and imported LPG (40%) prices, with an adjustment for heating value
 - i.e. Natural gas prices are linked to import energy prices
 - Recent gas prices at wellhead in ~ A\$7.50/gj
- The Shanghai hub price will set the price of gas in Asia and be a benchmark in the same way that Henry Hub prices are to North America"

Potential Economic Model – GIIP of 540 Bcf



Preliminary estimates **for illustrative purposes only** – subject to drilling results



- Assumes 75 wells required across 5 mine areas
- Total CAPEX calculated at ~US\$75 million – estimate only to demonstrate economics

Summary



- Experienced oil and gas board and CBM expert management ✓
- Excellent fiscal terms and profit share position (80%) ✓
 - 45 year exclusive title via JV with strong Chinese partner – motivated for success
- Huge scale potential in acreage position ✓
- Acreage is already past the “exploration” phase (200 boreholes)
 - 2-3 appraisal wells to be drilled next March = news flow
- Potential for material reserves and near term production ✓
- Ready gas market for any produced gas at a good price – A\$7-8/gj ✓
- Time to development should be short – could be mid next year ✓
- “Multiple” returns for investors... should initial wells flow