ASX ANNOUNCEMENT

31 July 2014
by e-lodgement

JUNE QUARTER 2014 ACTIVITIES REPORT

The Directors of Triple Energy Limited (ASX: TNP, **Triple** or **Company**) provide the following update on activities during and the since the quarter ended 30 June 2014:

Highlights

- **2014 Drilling contract ready for execution**
- **Strategic Investment process making good progress**

OPERATIONS

Drilling Programme and Contracting

Management has now received approval for the two well locations from LongMay Coal Mining Company. The sites were required to be located such that the optimum coal seam intersections are tested but will not interfere with future coal mining activities.

The detailed terms, scope of works and pricing for the services contract to drill these two wells is now finalised and a contract will be executed in the near term, subject to funding being in place. A fixed price contract has been negotiated such that each well is drilled, cored, drill stem tested, fracced and then pilot tested for at least six months. The programme is agreed at a budget of around $4 million including expat consultants and expert technology services.

As previously advised, this programme should position the Company to be able to book a resource/reserve and establish pilot production from 2 x wells in the initial Hegang area.

Providing funding is forthcoming, the Board is now planning for drilling to start in September 2014 using two rigs simultaneously. The selected drilling contractor has advised that the rigs to be used this year can be winterised such that drilling, coring and drill stem testing can continue through winter, if required, as is the practice with oil and gas operations in other cold locations such as Canada.

Strategic Investor Progress

Triple remains engaged with potential investors to secure funding for the 2014 program. The Board is optimistic that funding will be available in the near term.

CORPORATE & FINANCIAL

As of 30 June 2014 the Group's consolidated cash balance was $510,000, including funds held by the CJV in China but before creditors. An ASX Appendix 5B for the quarter to 30 June 2014 accompanies this activities report.

The Company's 2014 Annual General Meeting will be held on 29 August 2014.

Technical information

Technical Information contained in this announcement is based on information reviewed by Gregory Meldrum (a consultant to the Company). Mr. Meldrum has a Degree in Geology from Newcastle University, Newcastle (NSW). He is a member of the Petroleum Exploration Society of Australia and a Certified Petroleum Geologist with the American Association of Petroleum Geologists. Mr. Meldrum has in excess of 40 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;

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About Triple Energy and the Aolong Joint Venture project

Triple Energy Limited is an Australian registered Oil & Gas exploration company listed on ASX. Triple Energy's ordinary shares trade under the code TNP.

Triple Energy holds an 80% interest in a Cooperative Joint Venture (**CJV**, known as Aolong Energy) with LongMay Coal Mining Company (**Longmay**), one of China's largest State-owned coal mining companies. The CJV has the objective of degassing the coal mining leases held by Longmay and has a life of 45 years.

The equity in the CJV with Longmay is as follows;

Triple Energy Ltd* - 80% (Operator)
LongMay Coal Mining Company – 20%
**via its wholly-owned Hong Kong registered subsidiary CFT Heilongjiang (HK) Limited*

The CJV operates pursuant to the coal mining leases held by Longmay with the Joint Venture Agreement registered with the relevant Chinese Government authorities. The CJV is staged, with exclusive access that can ultimately extend the CJV area to cover up to a total of 42 mine areas.

The CJV was formed such that the coals identified for future underground mining by Longmay can be de-gassed and hence facilitate safer mining operations in the future. The coals in the respective lease areas have a history of explosions and fires whilst mining and core drilling, due to high gas content.

Approximate Location of CJV areas

The recently drilled Xian Xian-1 well intersected;

- A total of 63.4 meters of coal seams
- 47.2 meters of coal seams with a thickness of > 2 meters per seam
- 36.8 meters of gassy coal seams at Seam # 11 and below

TRIPLE ENERGY LIMITED 30 JUNE 2014 QUARTERLY ACTIVITIES REPORT
APPENDIX CONTAINING ASX Listing Rule 5.4.3 INFORMATION

1) Petroleum tenements held at the end of each quarter and their location.

N/A – Triple does not directly hold any petroleum tenements. Triple holds an 80% interest in a Cooperative Joint Venture (**CJV**, known as Aolong Energy) with LongMay Coal Mining Company (**Longmay**), one of China's largest State-owned coal mining companies. The CJV has the objective of degassing the coal mining leases held by Longmay and has a life of 45 years.

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2) Petroleum tenements acquired and disposed of during the quarter and their location.

None.

3) Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter.

As disclosed above, Triple holds an 80% interest in a Cooperative Joint Venture (**CJV**, known as Aolong Energy) with LongMay Coal Mining Company (**Longmay**), one of China's largest State-owned coal mining companies. The CJV has the objective of degassing the coal mining leases held by Longmay and has a life of 45 years.

4) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter.

None.

Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas 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, 01/05/2013

Name of entity

Triple Energy Limited

ABN	Quarter ended ("current quarter")
68 116 829 675	30 June 2014

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (3 months) $A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(223)	(223)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(131)	(131)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	(352)	(352)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
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	-	-
1.13	Total operating and investing cash flows (carried forward)	(352)	(352)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(352)	(352)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (Capital-raising costs)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(352)	(352)
1.20	Cash at beginning of quarter/year to date	865	865
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	510	510

Payments to directors of the entity, associates of the directors, 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	68
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Directors fees, salaries and superannuation, consulting fees for technical services.

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

N/A

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

N/A

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	250
4.2	Development	-
4.3	Production	-
4.4	Administration	125
	Total	**375**

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	495	850
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (term deposits)	15	15
	Total: cash at end of quarter (item 1.22)	510	865

Changes in interests in mining tenements and petroleum tenements

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

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** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	620,940,920	620,940,920		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** *(description)*				

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	**Class A** 15,000,000	-	*Exercise price* **$0.03**	*Expiry date* *14/2/2016* *(vested and exercisable)*
		Class B 15,000,000	-	**$0.03**	*14/2/2016* *(vested and exercisable)*
		Class C 15,000,000	-	**$0.04**	*14/2/2016* *(vest if TNP shares trade at a VWAP of 5 cents or more for 10 consecutive days)*
		Class E (director) 15,000,000	-	**$0.04**	*14/2/2016* *(vested and exercisable)*
		Class E (adviser) 25,000,000	-	**$0.04**	*30/6/2015* *(vested and exercisable)*
7.8	Issued during quarter	-	-		
7.9	Exercised during quarter	-	-		
7.10	Expired during quarter	-	-		
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

+ See chapter 19 for defined terms.

In addition to the above securities, the Company has 250,000,000 Performance Shares on issue as consideration for the acquisition of CFT Heilongjiang (HK) Limited. The Performance Shares were issued in four tranches as follows:

Expired	Tranche 1 Performance Shares *Vesting upon successful data acquisition from the near term drill stem test well on the CFT CBM Project, such data establishing flow and pressure build-up information demonstrating reservoir permeabilities interpreted to provide commercial gas flow rate estimates and gas composition information to enable the experts report to be completed to confirm recoverable gas estimates. The Tranche 1 Performance Shares expire 9 months from the date of issue.*
Expired	Tranche 2 Performance Shares *Vesting upon the drilling and coring of two pressurised core wells on the CFT CBM Project testing for gas saturation and desorption isotherms and drill stem tests, which confirm sufficient long term gas flow rates to support a financial investment decision to commence a commercial development of a meaningful gas production operation (i.e. 20 well development with a forecast production rate of not less than 10MMscf/d), together with all regulatory approvals. The Tranche 2 Performance Shares expire 12 months from the date of issue.*
125,000,000	Tranche 3 Performance Shares *Vesting upon the completion of 10 development wells having been drilled and completed on the CFT CBM Project or the completion of an alternative development well drill programme which the parties have agreed, which independent engineers prognose will deliver an equivalent or better economic development outcome at a similar cost as a 10 well programme producing not less than 5 mmscf/day. The Tranche 3 Performance expire 18 months from the date of issue (unless otherwise extended).*
125,000,000	Tranche 4 Performance Shares *Vesting upon the completion of 20 development wells having been drilled and completed on the CFT CBM Project or the completion of an alternative development well drill programme which the parties have agreed, which independent engineers prognose will deliver an equivalent or better economic development outcome at a similar cost as a 20 well programme producing not less than 10 mmscf/day. The Tranche 4 Performance Shares expire 24 months from the date of issue (unless otherwise extended).*

None of the milestones triggering conversion have occurred as at the date of this report.

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 /~~does not~~* *(delete one)* give a true and fair view of the matters disclosed.

Sign here: Alex Neul .... Date: 31/07/14
(Company Secretary)

Print name: ALEXANDER NEULING

+ See chapter 19 for defined terms.