

# Quarterly Activities Report & Appendix 5B

For the 3 months ended 30 June 2012



For personal use only



## COMPANY OVERVIEW

ASX Code:	TEG
Share price*	\$0.009
Shares on issue	1.424b
Unlisted rights	51.25m
Market capitalisation	\$13m
Average stock turnover** (shares/month)	10.4m

\* At 30 June 2011 \*\* Past 3 months

## DIRECTORS

John Towner	Executive Chairman
Robert Lemmey	Non-Executive Director
Steve Hamer	Non-Executive Director
Lewis Johnson	Non-Executive Director

### Pase production

Production during the March quarter totalled 185.2 MMcf from three wells, A-1, A-5 and A-6.

Production and maintenance activities were routinely conducted across the facilities and continuous scale inhibitor injection initiated on A1.

### Pase development activities

The Company continued during the June quarter to further mature in-fill drilling opportunities to access up-dip gas adjacent to existing producing wells. Technical studies have been undertaken and bottom-hole targets identified that are currently being evaluated for drilling in 2013.

The review of all target areas was conducted with

BPMIGAS in June with the intent of firming up a multi well drilling program for 2013.

The team continued re-processing of seismic data for in-fill and near field well locations over the Pase field and generate PSDM lines and a velocity model that ties in with existing well data. Work has continued to prepare drilling equipment and services tenders and identify suitable potential sites from which drilling may be executed.

# Quarterly Activities Report & Appendix 5B

For the 3 months ended 31 March 2012



## Exploration activities

The Company's technical team continued re-processing seismic data to mature near field well locations and enhance the existing leads and prospects inventory in the Pase Block. The intent is to drill at least one new prospect close to Pase infrastructure in 2013.

## Pase operational activities

Workover AFEs were closed out with BPMIGAS after field inspections were carried out.

## Health, safety & environment

Triangle Energy maintained its excellent operating record during the quarter with zero Lost Time Incidents, zero environment incidents and zero recordable motor incidents. 1000 days of operations without incident was achieved.

## Corporate Social Responsibility

Corporate social responsibility activities continued during the quarter these included a Solar lighting installation in the teachers house and restocking the Tanahwerah medical clinic with medical supplies.

## PSC status

During the quarter a new company Aceh Global Energy Pte Ltd (AGE), was registered in Singapore, it is jointly owned by Triangle Energy (80%) and PT Investa Aceh (PTIA) (20%) an entity wholly owned by the Government of Aceh for the operation of the Pase Block. This is the first partnership of this kind established with the Government of Aceh to exploit hydrocarbon resources in Aceh.

The Government of Aceh continued working directly with the Indonesian Ministry of Energy and Mineral Resources and other senior government officials to facilitate the award of the Pase PSC to its chosen operator, AGE.

## Corporate activities

The Company ceased due diligence on ExxonMobil's Aceh assets including Block B PSC and North Sumatra Offshore PSC and is now undertaking review of other assets within Indonesia.

## Financial summary

Gross PSC revenue for the quarter was US\$1.735M. Cash at bank at the end of the quarter was \$5.2M and market capitalisation was \$13 million at 30 June.

For personal use only

## Appendix 5B

### Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10, 17/12/10

Name of entity

TRIANGLE ENERGY (GLOBAL) LIMITED

ABN

52 110 411 428

Quarter ended ("current quarter")

30 June 2012

#### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	1,413	8,623
1.2 Payments for (a) exploration & evaluation	(148)	(570)
(b) development	(847)	(8,741)
(c) production	(978)	(4,615)
(d) administration	(1,009)	(3,957)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	5	36
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other -FX adjustments for the period	(62)	(309)
<b>Net Operating Cash Flows</b>	<b>(1,625)</b>	<b>(9,533)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(82)
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)		
- Cash acquired on acquisition of Triangle Energy Limited	-	-
- Cash advanced to Triangle energy Limited prior to acquisition	-	-
<b>Net investing cash flows</b>	<b>-</b>	<b>(82)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(1,625)</b>	<b>(9,615)</b>

+ See chapter 19 for defined terms.

For personal use only

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(1,625)	(9,615)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	-	2,000
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from convertible notes	-	3,409
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	(56)
1.19	Other (provide details if material) - Convertible note fees	-	(68)
<b>Net financing cash flows</b>		-	5,285
<b>Net increase (decrease) in cash held</b>		(1,625)	(4,330)
1.20	Cash at beginning of quarter/year to date	6689	8,968
1.21	Exchange rate adjustments to item 1.20	128	554
1.22	<b>Cash at end of quarter</b>	<b>5,192</b>	<b>5,192</b>

**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	(312)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Included at 1.23 are:

- Directors fees of \$19k
- Payments made for professional services pursuant to consultancy agreements totalling \$293k

**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

+ See chapter 19 for defined terms.

For personal use only

### 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	(188)
4.2 Development	(121)
4.3 Production	(875)
4.4 Administration	(933)
<b>Total</b>	<b>(2,117)</b>

### 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	5,093	6,592
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other - Deposit as security for SBLC provided to Exxon Mobil Oil Indonesia	99	97
<b>Total: cash at end of quarter (item 1.22)</b>	<b>5,192</b>	<b>6,689</b>

### 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.

For personal use only

**Appendix 5B**  
**Mining exploration entity quarterly report**

**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 <b>Preference + securities</b> <i>(description)</i>	N/A	N/A	N/A	N/A
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy- backs, redemptions	-	-	-	-
7.3 <b>+Ordinary securities</b>	1,424,975,458	1,424,975,458	N/A	N/A
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy- backs	-	-	-	-
7.5 <b>+Convertible debt securities</b> <i>(description)</i>	3,500,000	-	\$1.00	\$1.00
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-	-	-
7.7 <b>Options</b> <i>(description and conversion factor)</i>	59,250,000	-	<i>Unlisted Share Rights under TEG Employee Rights Plan with Performance Vesting Criteria</i>	Nil
7.8 Issued during quarter	8,000,000	-	<i>Unlisted Share Rights under TEG Employee Rights Plan with Performance Vesting Criteria</i>	Nil
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 <b>Debentures</b> <i>(totals only)</i>	N/A	N/A		

+ See chapter 19 for defined terms.

For personal use only

7.12	Unsecured notes (totals only)		
------	-------------------------------	--	--

## 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: 27 July 2012  
(Company secretary)

Print name: Rae Clark

## 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.

== == == == ==

---

+ See chapter 19 for defined terms.

For personal use only