

QUARTERLY REPORT TO SHAREHOLDERS – MARCH 2010

The Board of Triangle Energy (Global) Limited (ASX:TEG) is pleased to present its quarterly report for the period ended 31 March 2010.

PASE PSC

Production

Pase Well A-6 remained online throughout the quarter. Towards the end of the quarter Well A-5 was shut-in and Wells A-1 and A-8 were unplugged. Combined production at 31 March was approximately 6.5 MMCFD of gas with water output of approximately 1,200 barrels per day. This has since increased to gas of approximately 9 MMCFD and water output of approximately 1,300 barrels per day.

Total production for the quarter was as follows:

January 10	301.6 MMCF
February 10	247.4 MMCF
March 10	<u>264.4 MMCF</u>
	<u>813.4 MMCF</u>

Gross revenue accrued for the quarter was US\$4.3M up 81% from accrued gross revenue of US\$2.4M for the December quarter bringing accrued gross revenue for the year to date to US\$7.3M.

Pase Well A-6 continued to produce throughout the quarter. Pase Well A-5 was shut-in late in the quarter in order for parts to be used to reconnect Pase Well A-1.



A-6 Well head



A-5 Well-head

Pase Well A-8 was reconnected during the quarter however technical issues have been encountered and no gas has yet been produced. The bridge to A-8 was repaired and power reconnected to bring it online. To date the operations team have attempted to stimulate the well and to rock the well in using nitrogen but to date these efforts have not been successful.



Pase A Production plant



Bridge to A-8



Unit 7
589 Stirling Highway
Cottesloe WA 6011 Australia

Telephone 08 9284 7288
Facsimile 08 9385 5184
admin@triangleenergy.com.au
www.triangleenergy.com.au



Unit 7
589 Stirling Highway
Cottesloe WA 6011 Australia

Telephone 08 9284 7288
Facsimile 08 9385 5184
admin@triangleenergy.com.au
www.triangleenergy.com.au

Pase Well A-1 is isolated from the other wells. The operations team focused efforts during the quarter on building a road to access A-1. Delays in sourcing parts to reconnect A-1 resulted in the decision to shut in A-5 and use parts from A-5 to reconnect A-1. A-1 was brought online shortly after the end of the quarter.



Road to A-1



A-1

PSC term extension and renewal application

The Pase PSC term originally expired on 11 February 2011. The Company announced on 4 March 2010 that an additional 377 day period has been added to the contract period as a result of the PSC's Force Majeure provisions meaning that the Pase PSC will now expire on 23 February 2012.

On 9 March 2001 Force Majeure was declared by ExxonMobil (the previous PSC operator) and continued for 377 days until 21 March 2002. Pursuant with clause 3.2 of the PSC the term of the contract is therefore extended for a period equal to the period of Force Majeure.

During the quarter the Company finalised a twenty year PSC renewal application. The Company's technical team processed, interpreted and evaluated the electronic data obtained from the PSC's previous owner and operator. The application was lodged with BPMIGAS on 5 February 2010. Early discussions with BPMIGAS have been positive and the renewal application is currently progressing through the required channels.

Exploration activities

During the quarter the Company commenced hiring technical experts to perform detailed subsurface evaluations and prospect and lead identification in preparation for approval of the 20-year contract extension.

REID'S DOME

The Company is continuing its participation in the joint venture for the exploration and development of the Reid's Dome gas project in Queensland, Australia.

CORPORATE

At the end of the December quarter the Company had cash in bank of \$2.5 million and no corporate debt. Market capitalisation at 31 March was \$35 million based on a closing price of 2.7 cents.

On 29 January 2010 Mr Robert (Rob) Lemmey joined the board of the Company. Rob was appointed Country Manager – Indonesia in December 2009. Rob is an experienced business development manager with in depth knowledge of the Indonesian Oil and Gas industry. Mr Frank Jacobs resigned as a director effective 18 January 2010.

On 19 February 2010 the Company announced plans to undertake a sale of unmarketable parcels of its shares in accordance with the ASX Listing Rules and Rule 3.10 of the Company's Constitution.

Triangle Energy regularly updates its website at www.triangleenergy.com.au

For Further information, please contact:

Triangle Energy (Global) Limited
Unit 7, 589 Stirling Highway
COTTESLOE WA 6011

Telephone: +61 8 9284 7288
Fax: +61 8 9385 5184
Email: admin@triangleenergy.com.au
Web: www.triangleenergy.com.au

John Towner – Executive Chairman 0419 851 020



Unit7
589 Stirling Highway
Cottesloe WA 6011 Australia

Telephone 08 9284 7288
Facsimile 08 9385 5184
admin@triangleenergy.com.au
www.triangleenergy.com.au

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

TRIANGLE ENERGY (GLOBAL) LIMITED

ABN

52 110 411 428

Quarter ended ("current quarter")

31 March 2010

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months)
		\$A'000
1.1 Receipts from product sales and related debtors	2,719	3,166
1.2 Payments for		
(a) exploration and evaluation	(169)	(208)
(b) development	-	-
(c) production	(593)	(709)
(d) administration	(971)	(1,231)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	3	4
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other –GST refund	10	10
	999	1,033
Net Operating Cash Flows		
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:		
– Cash acquired on acquisition of Triangle Energy Limited	-	638
- Cash advanced to Triangle Energy Limited prior to acquisition	-	(717)
Net investing cash flows	-	(79)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (carried forward)	999	954
1.13	Total operating and investing cash flows (brought forward)	999	954
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	597
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from convertible notes	-	920
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		
	Reconstruction costs	-	(151)
	Capital raising fees	-	(45)
	Net financing cash flows	-	1,321
	Net increase (decrease) in cash held	999	2,275
1.20	Cash at beginning of quarter/year to date	1,523	247
1.21	Exchange rate adjustments to item 1.20	(19)	(19)
1.22	Cash at end of quarter	2,503	2,503

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	403
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 \$14k
- Payments made for professional services pursuant to consultancy agreements with Price Sierakowski, Cornerstone Corporate, Trident Capital Services, Trident Management Services, Mandolin Pty Ltd and PT Prestige Global Petroleum, Jacobs Oil & Gas, PT Himalaya Asset of \$322k.
- Expense reimbursements of \$67k

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.

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	110
4.2 Development	-
Total	110

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	2,379	1,399
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details) Deposit as security for SBLC provided to Exxon Mobil Oil Indonesia	124	124
Total: cash at end of quarter (item 1.22)	2,503	1,523

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.

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 Preference +securities <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 +Ordinary securities	1,295,151,207	1,295,151,207	N/A	N/A
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buybacks				
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>	21,666,666	-	<i>Exercise price \$0.03</i>	<i>Expiry date 31/12/10</i>
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.10A Decrease through consolidation of capital				
7.11 Debentures <i>(totals only)</i>	N/A	N/A		

+ See chapter 19 for defined terms.

7.12	Unsecured notes (<i>totals only</i>)	N/A	N/A
------	---	-----	-----

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 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Rae Clark
Company Secretary
30 April 2010

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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting 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.