

Quarterly Activities Report & Appendix 5B

For the 3 months ended 30 September 2012



COMPANY OVERVIEW

ASX Code:	TEG
Share price*	\$0.004
Shares on issue	1.424b
Unlisted rights	51.25m
Market capitalisation	\$5.7m
Average stock turnover** (shares/month)	14.2m

* At 30 September 2012 ** 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 September quarter totalled 183.5 MMcf from three wells, A-1, A-5 and A-6.

Production and maintenance activities were routinely conducted across the facilities and scale inhibitor injection continued on A1. Descaling of surface facilities at A-1 was successfully completed to restore production.

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 Company continued maturing in-fill drilling opportunities to access up-dip

gas adjacent to existing producing wells. The A10 well drilling AFE was approved by BP Migas. The team continued re-processing of 2D seismic data for in-fill well locations in the Pase A&B field. Raw 3D seismic data was transferred to the government agency from ExxonMobil covering an area of the Pase PSC for which data had not been held by Triangle. BP Migas approved three technical studies: reservoir fracture modeling; 3D seismic survey feasibility study and a Pase structural study.

Quarterly Activities Report & Appendix 5B

For the 3 months ended 31 March 2012



Exploration activities

The Company technical team continued to develop the existing leads and prospects inventory in the Pase working area. The final report of field work and laboratory analysis was received from LAPI ITB, the remaining structural analysis will be carried out after the seismic reprocessing is completed.

Pase operational activities

The processing plant achieved 100% operational uptime over the quarter.

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.

Corporate Social Responsibility

Corporate social responsibility activities continued during the quarter these included maintenance on roads, bridges and local infrastructure.

PSC status

In August 2012 Triangle Energy was authorised by BP Migas to continue to operate the Pase working area until the appointment of a definitive operator.

ExxonMobil extended the Preservation Agreement with Triangle Energy for 24 months or until the appointment of a definitive operator for the purpose of processing, transporting and marketing Pase field gas and condensate.

On 29 August 2012 a meeting was held with the new Governor of Aceh Dr Zaini to clarify the process for the selection of a new Pase working area operator. The new Governor has formed a team of independent advisers for the purpose of selecting the most

suitable and qualified operator for Pase; the team has 11 members. The Company has subsequently submitted to the team a detailed capability statement, technical program and budget proposal for the purpose of satisfying the team's selection criteria.

Corporate activities

The Company reviewed a number of potential exploration and development opportunities within Indonesia.

Financial summary

Gross PSC revenue for the quarter was US\$1.738M. Cash at bank at the end of the quarter was \$2.6M and market capitalisation was \$6 million at 30 September 2012.

In August, US\$2M consisting of notes and interest was repaid to Standard Chartered Private Equity upon redemption of 1,880,238 Convertible Notes. 1,619,762 remain outstanding.

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 September 2012

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	1,865	1,865
1.2 Payments for (a) exploration & evaluation	(152)	(132)
(b) development	(174)	(194)
(c) production	(956)	(956)
(d) administration	(974)	(974)
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	-	-
Net Operating Cash Flows	(389)	(389)
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)		
- Cash acquired on acquisition of Triangle Energy Limited	-	-
- Cash advanced to Triangle energy Limited prior to acquisition	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(389)	(389)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(389)	(389)
	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 convertible notes	-	-
1.17	Repayment of borrowings	(1,782)	(1,782)
1.18	Dividends paid	(1)	(1)
1.19	Other (provide details if material) - Convertible note interest	(267)	(267)
	Net financing cash flows	(2,050)	(2,050)
	Net increase (decrease) in cash held	(2,439)	(2,439)
1.20	Cash at beginning of quarter/year to date	5,190	5,190
1.21	Exchange rate adjustments to item 1.20	(146)	(146)
1.22	Cash at end of quarter	2,605	2,605

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	(268)
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 \$248k

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	(150)
4.2 Development	(121)
4.3 Production	(651)
4.4 Administration	(668)
Total	(1,590)

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	2,508	5,093
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other - Deposit as security for SBLC provided to Exxon Mobil Oil Indonesia	97	99
Total: cash at end of quarter (item 1.22)	2,605	5,192

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	1,424,975,458	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	⁺Convertible debt securities <i>(description)</i>	1,619,762	-	\$1.00	\$1.00
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	(1,880,238)	-	\$1.00 (Redemption of Notes)	\$1.00
7.7	Options <i>(description and conversion factor)</i>	56,750,000 27,000,000	-	<i>Unlisted Share Rights under TEG Employee Rights Plan with Performance Vesting Criteria</i> <i>Unlisted \$0.01 Options expiring 26 September 2014</i>	Nil
7.8	Issued during quarter	8,000,000 27,000,000	-	<i>Unlisted Share Rights under TEG Employee Rights Plan with Performance Vesting Criteria</i> <i>Unlisted \$0.01 Options expiring 26 September 2014</i>	Nil
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	(2,500,000)	-	<i>Unlisted Share Rights under TEG Employee Rights Plan with Performance Vesting Criteria</i>	-
7.11	Debentures <i>(totals only)</i>	N/A	N/A		
7.12	Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

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: 26 October 2012
(Company secretary)

Print name: Darren Bromley

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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