

# TRIANGLE ENERGY ANNOUNCES SIGNING IN MOROCCO OF LETTER OF INTENT WITH ONHYM COVERING SIX EXPLORATION BLOCKS



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**12 December 2012: Triangle Energy (Global) Ltd (ASX: TEG, “Triangle” or “the Company”)** is pleased to announce a significant milestone in its endeavours to secure new oil and gas exploration areas.

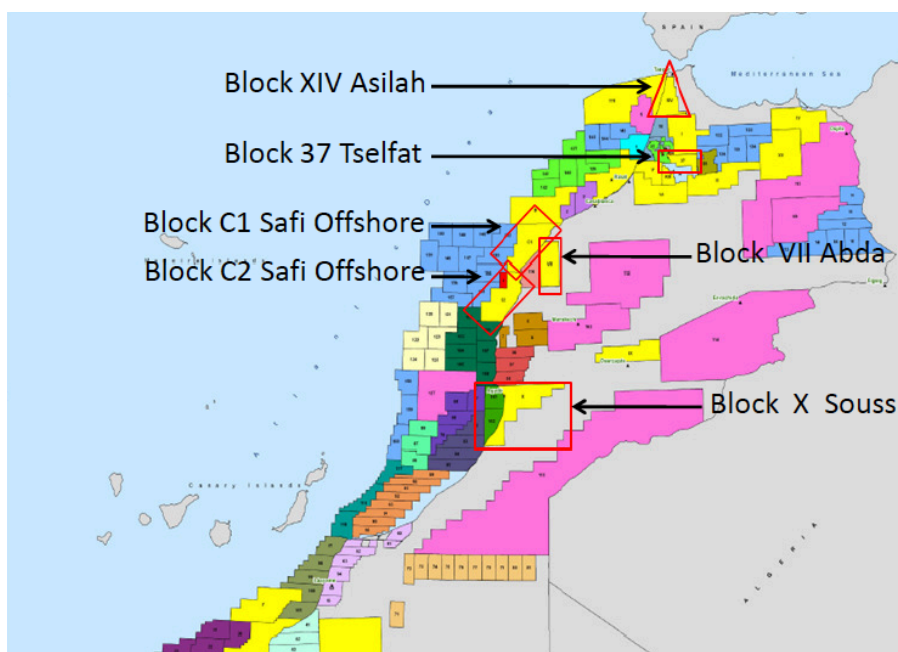
Triangle Energy has signed a letter of intent (LOI) with Office National des Hydrocarbures et des Mines (ONHYM) that retains for Triangle Energy both onshore and offshore acreage for the purpose of exploration and exploitation. Triangle Energy will now prepare a work program for each of the retained exploration blocks and negotiate and finalise with ONHYM the provisions of petroleum agreement(s) and association contract(s).

The retained onshore blocks covering an area of 12,575 km<sup>2</sup> comprise:

- TSELFAT
- ASILAH
- SOUSS
- ABDA

The retained offshore blocks covering an area of 9,229 km<sup>2</sup> comprise:

- C1
- CII



The exploration blocks as presented by ONHYM include both oil and gas opportunities with three of the onshore blocks containing more than eleven exploration leads and prospects with a potential prospective resource in excess of 600 million barrels OIP and GIP of 140 Bcf. The TSELFAT block contains the Haricha, Boudraa and Tselfat fields that produced oil and gas up until 1990. Potential oil and gas targets have been mapped near the Haricha field that can be quickly drilled and exploited based on an extensive data base of 2D and 3D seismic.

The signing of the LOI with ONHYM at this time is seen as extremely positive for TEG and brings a number of potential benefits to the company including:

- Significant exploration acreage across a number of under explored sedimentary basins
- Existing oil and gas infrastructure for early production
- Large inventory of oil and gas leads and prospects

ASX CODE: TEG

Mr John Towner, executive chairman of TEG stated “We are delighted to have executed an LOI with ONHYM and look forward to securing a minimum of six highly prospective exploration blocks in onshore and offshore Morocco some of which have had existing oil and gas discoveries. Morocco we believe has enormous oil and gas potential and we are excited by the very large opportunities present in this area of the world.”

Financial advisors for the acquisition of the blocks include Canaccord Asia based in Hong Kong and Cornerstone Corporate in Perth.

Triangle is committed to continue progressing the licence renewal of the Pase Production Sharing Contract (“PSC”) in Indonesia and will update the market with relevant information when it becomes available.



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### **About Triangle Energy:**

Triangle Energy is a gas production and exploration company based in Perth. It has operated the Pase Production Sharing Contract located in Aceh Province, North Sumatra, Indonesia since June 2009. Triangle Energy is continuing to review further acquisition opportunities in the area.

### **For Further information, please contact:**

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#### **Triangle Energy (Global) Limited**

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