

JOINT VENTURE SIGNED WITH ACEH GOVERNMENT

Triangle Energy (Global) Limited (“Triangle” or the “Company”) is pleased to announce it has agreed on terms with the Aceh Government owned company Perusahaan Daerah Pembangunan Aceh (“PDPA”) and will incorporate a joint venture company, Aceh Pase Global Energy Pte. Ltd. (“APGE”).

The signing of this Joint Venture is significant and creates a precedent in Indonesia. Triangle is the first oil and gas company to partner with Aceh under the 2005 Helsinki Memorandum of Understanding.

APGE will be a Singapore incorporated company 75% owned by Triangle and 25% by PDPA. The company will work together with the Aceh Government to facilitate the award of the Pase PSC via the Indonesian Ministry of Energy and Mineral Resources’ agency MIGAS. The Joint Venture will be operated by Triangle and has the full support of the Governor of Aceh, Dr Zaini Abdullah.



PDPA Pak Nasruddin Daud and Mr Rob Lemmey execute the JV agreement.

Triangle Executive Chairman John Towner said, “Triangle will be the first foreign company to form a Joint Venture with the Acehnese Government to manage an oil and gas field and we look forward to working closely with PDPA”.

“Triangle has been successfully operating the Pase Field since 2009 and will continue to act as operator of Pase until finalisation of a new PSC. Once the application to MIGAS is processed and the new 30 year PSC is awarded, the APGE Joint Venture will take responsibility for the operation of the block.”

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Background to the Pase PSC:

- December 2009:** Triangle purchased the Pase PSC from Exxon Mobil (Indonesia) and has successfully operated the Pase Block since. During this period and up to 30 June 2012, the PSC has generated revenue from production of US\$41.6M.
- February 2012:** The PSC for the Pase Block expired and Triangle was appointed by MIGAS to continue as operator until a new PSC is negotiated.
- May 2012:** Triangle announced it had incorporated a company Aceh Global Energy Pte. Ltd. ("AGE") to facilitate the award of the new PSC. Post incorporation of AGE, the government in Aceh changed and Triangle was required to reapply via a tender process to satisfy the requirements of the new government regime. AGE is now a dormant company and may be used by Triangle for other purposes.
- February 2013:** Triangle was selected by the newly appointed Aceh Governor's team of independent advisers using an open tender method and was named as the most qualified operator for the Pase Block.
- April 2013:** Triangle executed a Memorandum of Agreement ("MOA") with PDPA for the purpose of jointly applying to MIGAS to secure a new 30 year PSC for the Pase Block.
- July 2013** Aceh Pase Global Energy Pte. Ltd. Joint Venture Agreement signed.

About Triangle Energy:

Triangle Energy is a gas production and exploration company based in Perth. The Company operates the Pase Production Sharing Contract located in Aceh Province, North Sumatra, Indonesia. Triangle Energy continues to assess acquisition prospects to diversify and grow the portfolio of assets.

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