

CHAIRMAN'S ADDRESS

I am pleased to welcome shareholders to the Annual General Meeting of Triangle Energy (Global) Limited.

The 2013 Annual Report to shareholders incorporating the 2012 /2013 accounts has been made available to shareholders and there are additional copies available at the registration desk.

I don't intend to cover the report in detail. However I will make a few opening comments before we move to the business of the meeting.

Over the 2013 year, we have continued to invest in Aceh and Indonesia in preparation for our future exploration and development programs which we will commence following the award of a new Long Term Pase Production Sharing Contract. With this in mind, Management has worked towards three main goals:

- (1) Continue the successful operation of the Pase PSC
- (2) Secure a new long term Pase PSC; and;
- (3) Due Diligence for other opportunities for the Company

During the year, Triangle has continued to successfully operate and produce gas from the Pase field in Aceh. Production from three wells during 2013 resulted in revenue on production of US\$6.706 million.

The wells within the Pase field are some of the highest temperature wells in Asia and are located in remote locations. Triangle is extremely proud of its excellent safety record, having recorded no Lost Time Incidents since acquiring the operating rights in July 2009. The safety of our personnel and adherence to our safety management plan is critical. I would like to commend management and our staff in Indonesia on achieving an outstanding safety record during 2013.

Triangle has made significant progress with securing a new PSC. In the 2013 financial year Triangle achieved three major milestones:

- (1) We were successful in being selected as the most qualified operator of the Pase PSC by a committee of government appointed Acehnese industry experts following an open tender process;
- (2) We were selected by the Acehnese Government to partner them to operate a new Pase PSC; and
- (3) We formed a joint venture company with the Acehnese government for the application and award of a new PSC.

Triangle is the first oil and gas company to partner with Aceh after the 2005 Helsinki Memorandum of Understanding. This is a precedent in the Indonesian Energy Sector and under this Memorandum of Understanding. Aceh government representatives on behalf of the JV have been in discussions with MIGAS in Jakarta to progress the PSC award process. I have

just spent 3 weeks in Indonesia meeting with our Acehnese partners to further strengthen our working relationship and progress the award of the Pase PSC.

Upon the award of a PSC, the JV plans to execute significant technical work to maximise the potential of the Pase field. Triangle has continued to work closely with SKK MIGAS who have approved the Work Plan and Budget for 2014. I would like to express my gratitude to the people at SKK MIGAS for their continued support of Triangle Pase Inc. in Indonesia.

Mr Tony Anson has been appointed General Manager of our Indonesian operations to replace Mr Rob Lemmey who resigned last week. The Board would like to acknowledge the contribution Rob brought to the Company and wish him well.

Tony has been with Triangle since September 2010 as the Company's Drilling Manager and brings with him an extensive management and technical experience from 28 years in the Oil & Gas industry. We are very excited to have Tony in this new role as we believe that with his long-standing working relationship and local knowledge of Indonesia, Tony will provide essential support to promote the successful award of future PSCs and company growth.

In respect to our efforts in Morocco, Triangle is awaiting ONHYM's review of the applications and work programs that were submitted in January 2013 covering six Moroccan exploration blocks.

The Moroccan Government has experienced a turbulent political landscape over the past 6 to 8 months and as a result a new cabinet was only appointed on the 10 October 2013.

We are anticipating an opportunity to meet with the recently appointed Minister of Energy, Mines, Water and Environment upon confirmation of ONHYM's review of our applications.

In September this year, Triangle completed a capital raising of \$1.5 million to investors. Around \$300,000 of that was used for a maintenance Acid Job on well A1. Production from that well declined and stopped due to a build-up of calcium but the Acid Job restored production and is now back to normal producing the equivalent of \$200,000 revenue per month. We are happy with the result and appreciate the investors who supported our decision.

Finally, the current Australian / Indonesian political friction could be perceived as doing little to help the PSC award process. I would like to think we have demonstrated superior qualities in the operatorship of the Pase field that would not fall into the political debate we read in the media.

I wish to take this opportunity to thank my fellow directors, the management team, employees and contractors for all their hard work and dedication in 2012/13. I especially thank all shareholders of your continuing support.

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