

QUARTERLY REPORT

For the period ended 31 March 2016



HIGHLIGHTS

- Completion of the sale of its Indonesian oil & gas interests occurred on 16 February 2016;
- Triangle received cash inflows during the quarter as consideration for the sale of US\$3.157M (AU\$4.208M);
- Triangle maintains an economic interest in the asset with up to US\$7.0M in cost recovery payments and US\$25M in production royalty on new developments on the asset;
- Triangle has acquired an additional 40% interest in the Reids Dome Production Licence (PL231) for nil consideration from Senex Energy Ltd thereby taking its interest from 20% to 60%.
- The next 12 months looks to be an exciting period for Triangle with the company in a sufficiently strong financial position to invest in opportunities to progress the Company and build shareholder value.

COMPANY UPDATE

QUEENSLAND OPERATIONS

Reids Dome (Petroleum Lease 231)

The Company has acquired of an additional 40% interest in the Reids Dome Production Licence (PL231) for nil consideration from Senex Energy Ltd thereby taking its interest from 20% to 60%.

Triangle has also received approval from the Queensland Department of Minerals and Energy to be the operator.

The Reids Dome Tenement covers an area of 181 km² on the western flank of the Bowen Basin in southeastern Queensland. Two deep tests and eleven shallow wells have been drilled on Reids Dome between 1954 and 2004. Gas flow rates in excess of 1 mmcf/d have been achieved from some wells in the shallow Cattle Creek Formation sandstone.

Drilling of the Primero -1 well to 1,565 metres in the northern part of the Reids Dome Tenement twinning the original shallow gas discovery well, AOE-1 commenced in late June 2006. Early success was encountered in July 2006 with Primero-1 testing a gas flow of 2.8 million cubic feet per day from the field's shallow gas sand at 150 metres. Drilling of the deeper target which encountered numerous oil and gas shows in the original heavily mud invaded AOE-1 was carried out. Additional gas zones have been intersected in the Reids Dome Beds around 1,500 metres.

The Reids Dome Production Licence is now 60% owned by Triangle Energy and 40% owned by Dome Petroleum Resources PLC. Triangle Energy is now the operator of the Reids Dome Tenement by virtue of a joint venture agreement.

The JV will undertake some initial technical work and the Company will update the market in due course.

DISPOSAL OF THE PASE PSC

During the quarter, Triangle finalised the disposal of the Pase Production Sharing Contract (**PSC**) via the sale of all the shares held by the Company in Triangle Energy Limited (**TEL**) to Indonesian based company PT Enso Asia (**PTEA**).

Cash consideration for the sale of US\$4.5M less the US\$0.862M loan provided by PTEA minus the balance sheet reconciliation of US\$0.481M has resulted in net cash inflows of US\$3.157M (AU\$4.208M) to the Company during the quarter.

US\$1.019M (AU\$1.359M) of the consideration is held in an escrow account to be released to Triangle after the Ministry of ESDM or SKK MIGAS, provides written approval and notification of the Change of Control of the PSC. This amount is held by Triangle under contract and has been reported as cash in the March 2016 Appendix 5B.

Triangle will maintain an economic interest in the Pase PSC with up to US\$7.0 million in cost recovery payments in respect of existing sunk cost from past expenditure in the Pase A and Pase B fields and production royalty on new developments on the PSC equal to 5% of PTEA's profit share (excluding cost recovery) up to a maximum of US\$2.0 million per annum and capped at US\$25.0 million in aggregate.

Notice of Arbitration

As announced on 21 December 2015, Triangle received a notice of arbitration issued by MonTerra Ltd, a company previously engaged as a strategic advisor to Triangle.

The Company is working through the process with the Hong Kong International Arbitration Commission and will update the market on material aspects of the process.

CORPORATE & FINANCIAL

Cashflow

At the end of March 2016, the Company had cash at bank of AU\$3.619M.

Changes in Capital

As at 31 March 2015 the Company had 1,134 shareholders and 3,349,023,471 ordinary fully paid shares on issue with the top 20 shareholders holding 60.2% of the total issued capital.

INFORMATION IN RELATION TO ASX LISTING RULE 5.4.3

During the quarter, the Company:

1. Acquired of an additional 40% interest and operatorship in the Reids Dome Production Licence (PL231) from Senex Energy Ltd thereby taking its interest from 20% to 60%; and,
2. Disposed of its 100% interest in the Pase PSC, in Aceh Indonesia.

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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Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

TRIANGLE ENERGY (GLOBAL) LIMITED

ABN

52 110 411 428

Quarter ended ("current quarter")

31 March 2016

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	-	(181)
(b) development	-	(201)
(c) production	-	(161)
(d) administration	(491)	(1,234)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(491)	(1,777)
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	4,208	5,304
(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)	-	-
Net investing cash flows	4,208	5,304
1.13 Total operating and investing cash flows (carried forward)	3,717	3,527

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	3,717	3,527
	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 borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	3,717	3,527
1.20	Cash at beginning of quarter/year to date	80	238
1.21	Exchange rate adjustments to item 1.20	(178)	(146)
1.22	Cash at end of quarter	3,619	3,619

Payments to directors of the entity, associates of the directors, 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	(287)
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 \$27k
- Payments made for 2015 accrued fees pursuant to executive services agreements totalling \$260k

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	-
4.2 Development	-
4.3 Production	-
4.4 Administration	(180)
Total	(180)

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	2,290	80
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other – Funds held in trust pending SKK Migas change of control approval	1,329	-
Total: cash at end of quarter (item 1.22)	3,619	80

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	Pase PSC, Aceh, Indonesia	Sole Operator	100%	-
6.2 Interests in mining tenements and petroleum tenements acquired or increased	PL231 Bowen Basin QLD	Operator - Joint Venture with Dome Petroleum Resources PLC	20%	60%

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity and oil and gas 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>	-	-	-	-
7.2 Changes during quarter	-	-	-	-
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	3,349,023,471	3,349,023,471	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>	-	-	-	-
7.6 Changes during quarter	-	-	-	-
(a) Increases through issues				
(b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	-	-	-	-
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 Debentures <i>(totals only)</i>				
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: 29 April 2016
(Director/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 and petroleum 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 or petroleum 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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