

PASE FIELD OPERATIONS UPDATE

17 December 2009: Triangle Energy (Global) Limited (ASX:TEG) is pleased to provide the market with an update on operations at the Pase Field.

Key highlights

- Well A6 producing 5.5 MMCFD with no water
- Well A5 back online bringing current production capacity to 7.3 MMCFD from the two wells
- Construction of water treatment pond underway
- Appointment of Rob Lemmey as Country Manager - Indonesia

Pase A6 well

Well A6 was brought online in October 2009 after having been shut in for three years. During November it consistently produced 5.5MMCFD of gas with no water.

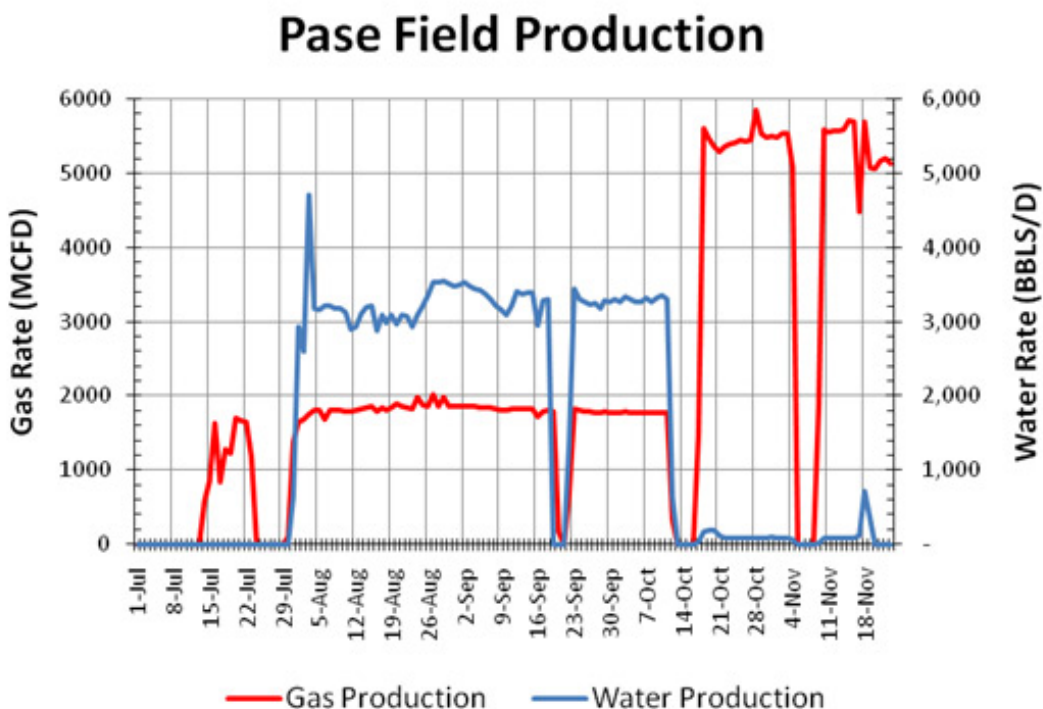
Pase A5 well

Well A5 was reconnected in mid December after having been disconnected in order to bring A6 online. Prior to its disconnection it was producing at a rate of 1.8MMCFD. Its reconnection takes Triangle's production capacity from the two wells to 7.3MMCFD with expected water production of 3,000 BWD.

Production since acquisition

Production from Pase since acquisition is as follows:

June	8.1 MMCF
July	14.1 MMCF
August	56.7 MMCF
September	49.7 MMCF
October	97.9 MMCF
November	136.6 MMCF



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Water handling strategy

As one part of a multi-faceted water handling strategy, Triangle has commenced work on a BPMIGAS approved water treatment pond which will rely on aeration and dilution to treat produced water. The Company has developed plans for a second treatment pond if required.

Appointment of Country Manager - Indonesia

Mr Robert Lemmey has joined the Company as Country Manager – Indonesia for the Company's wholly owned subsidiary, Triangle Pase Inc.

Rob Lemmey is an experienced business development manager with in depth knowledge of the Indonesian Oil and Gas industry. Rob has more than thirty five years experience in the Oil and Gas industry across nineteen countries.

Rob joined Halliburton in 1977 as an Engineer and remained with the company for thirty two years until the end of 2009. During this time Rob worked for many Halliburton companies in numerous locations, progressing from Engineer to Superintendent and ultimately to management positions including, District, Regional Managing Director, Country Manager, Country Business Development Manager and Technical Manager.

Rob's business development skills resulted in Halliburton Energy Services (Thailand) increasing sales from \$35M to \$100M over three years and Halliburton Energy Services (Indonesia) increasing sales from \$165M to \$200m in one year and taking the business to over \$400 million in 5 years. He is experienced in both onshore and offshore production operations, engineering design review and field service including well testing and production operations.

Rob has worked in Indonesia for more than twelve years over the past thirty years. He has developed a deep understanding of Indonesian business structures and Indonesian Oil and Gas procurement regulations. Rob is a member of the Society of Petroleum Engineers and the Western Australia Petroleum Club.

Executive Chairman, Mr John Towner stated; "Rob brings a tremendous amount of experience and skills both industry related, and country specific, to the company. We welcome his appointment particularly as we proceed with our application for renewal of the Pase PSC term.

Corrected version note: Unit in first bullet point under "Key highlights" changed to MMCFD

For Further information, please contact:

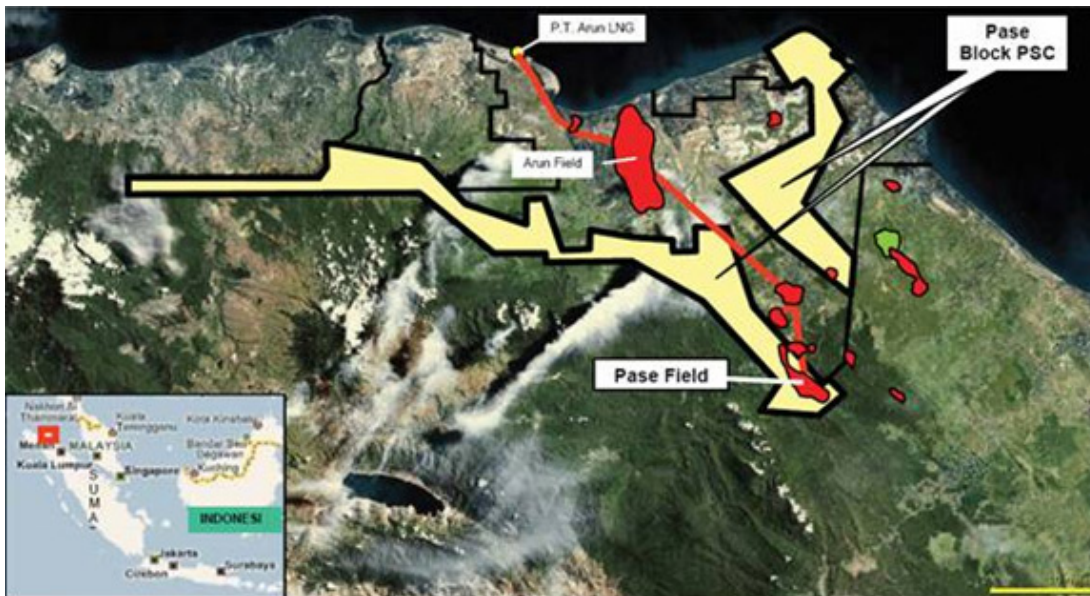
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About the Pase Field

The Pase Field is located in North Sumatra and encompasses 922km². It was acquired from ExxonMobil and the acreage has only been explored once and this was specifically for augmentation of gas supply to the Arun LNG plant. Triangle has identified significant remaining potential through the improvement of current gas production through workovers, water handling and attic drilling as well as through exploitation of the shallow (oil) potential which has been completely neglected. Triangle hopes to realise significant further production and upside through a focused approach and a different mindset.



The PASE Production Sharing Contract (PSC) was taken out by Mobil in 1981 for a period of 30 years. The Pase Field was discovered in 1983. Production commenced in 1998 and in 2003 ExxonMobil estimated that the field contained 498 BCF gas in place. Cumulative production to date is 183 BCF. The production wells at PASE have a high water cut and future production relies on the effective handling of produced water, for which the Company has extensive plans.

The gas from Pase is predominantly sold through the Arun LNG plant at a premium price tied to a basket of crude oil markers. Current LNG sales contracts with Korea and Japan provide for prices in the \$7 to \$10/MCF range. It has been agreed that for 2010 some (less than 10%) of production will be provided to the domestic Indonesian market at \$6.00/MCF

The Pase PSC is an arrangement between Triangle's wholly owned subsidiary, Triangle Pase Inc (TPI) and the government of Indonesia. Under the Pase PSC, TPI is responsible for operating and funding all exploration and production operations. Under the Pase PSC Triangle's share of gas production is 67.5% however this is increased to 86% due to a significant cost recovery pool.

The current PSC expires on 11 February 2011 and Triangle is applying to renew the PSC beyond this term.



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