

QUARTERLY REPORT TO SHAREHOLDERS – DECEMBER 2009

ASX CODE: TEG

The Board of Triangle Energy (Global) Limited (ASX:TEG) is pleased to present its quarterly report for the period ended 31 December 2009



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ACQUISITION OF TRIANGLE ENERGY LIMITED

Following shareholder approval on 19 November 2009 the Company acquired Triangle Energy Limited, changed its name from Maverick Energy Limited to Triangle Energy (Global) Limited and directors John Towner, Steven Hamer, Lewis Johnson and Frank Jacobs joined the board.

PASE PSC

Production

Pase Well A6 was brought online in October 2009 after having been shut in for three years and physically disconnected. Pase Well A5 which was brought online in July 2009 was taken offline in order to bring A6 online. After completing testing of A6, A5 was brought back online at the end of December 2009. Combined production reached 9.5 MMCFD of gas with water output of approximately 2,000 barrels per day.

Total production for the quarter was as follows:

October 09	97.9 MMCF
November 09	136.6 MMCF
December 09	<u>189.2 MMCF</u>
	<u>423.7 MMCF</u>

Revenue payment procedures

In December a revenue payment procedure was established with ExxonMobil Oil Indonesia Inc (EMOI) whereby future revenue payments will be paid monthly, two months in arrears.

Country Manager - Indonesia

In December the Company announced the appointment of Mr Robert (Rob) Lemmey as Country Manager – Indonesia. Rob is an experienced business development manager with in depth knowledge of the Indonesian Oil and Gas industry.

PSC renewal

The Pase PSC expires on 11 February 2011. The Company intensified work on its renewal application during the quarter. During the quarter the Company's technical team commenced work on processing, interpreting and evaluating the electronic data obtained from EMOI (the previous owner and operator) and drafting of the formal renewal application commenced.

REID'S DOME

The Company is continuing its participation in the joint venture for the exploration and development of the Reid's Dome gas project in Queensland, Australia.

LOOPLEEGTE PROJECT

The Company's right to acquire a 30% interest in the Loopleegte Coal Project in South Africa expired on 19 December 2009. Commentary on the tenement and the expiry of the right in relation thereto was contained in the Notice of Annual General Meeting dispatched to shareholders in October 2009.

CORPORATE

At the end of the December quarter the Company had cash in bank of \$1.5 million and a market capitalisation of \$42 million based on a closing price of 3.3 cents.

Following shareholder approval at the Company's AGM held on 19 November 2009, the ordinary shares and unlisted options in the Company were consolidated on a 3 for 1 basis.

In December 2009 1,018,600,000 consideration shares were issued to Triangle vendors pursuant to the Triangle Energy Limited share acquisition agreement as approved by shareholders on 19 November 2009.

During the quarter, the Company raised \$1,150,600 capital with \$590,000 via a convertible note capital raising and \$596,600 via a placement of securities at \$0.03. The funds were raised to provide working capital for the period until the Company is able to meet expenditure from operating income, expected to occur in the 3rd quarter of 2009/10.

Conversion of all convertible notes on issue occurred on 3 December 2009 in accordance with the Convertible Notes Agreements and 92,000,000 ordinary shares were issued accordingly.



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John Towner – Executive Chairman 0419 851 020

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

TRIANGLE ENERGY (GLOBAL) LIMITED

ABN

52 110 411 428

Quarter ended ("current quarter")

31 December 2009

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
	1.1 Receipts from product sales and related debtors	447
1.2 Payments for		
(a) exploration and evaluation	(39)	(39)
(b) development	-	-
(c) production	(117)	(117)
(d) administration	(173)	(260)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	--
Net Operating Cash Flows	119	33
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	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other:		
- Cash acquired on acquisition of Triangle Energy Limited	638	638
- Cash advanced to Triangle Energy Limited prior to acquisition	(323)	(717)
Net investing cash flows	315	(79)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (carried forward)	434	(46)
1.13	Total operating and investing cash flows (brought forward)	434	(46)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	597	597
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from convertible notes	590	920
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		
	Reconstruction costs	(150)	(150)
	Capital raising fees	(38)	(45)
	Net financing cash flows	999	1,322
	Net increase (decrease) in cash held	1,433	1,276
1.20	Cash at beginning of quarter/year to date	90	247
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,523	1,523

Payments to directors of the entity and associates of the directors

Payments to 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	175
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:

- Management fees of \$57k
- Payments made for professional services pursuant to consultancy agreements with Trident Capital Services, Trident Management Services, Mandolin Pty Ltd and PT Prestige Global Petroleum of \$115k.
- Expense reimbursements of \$3k

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

- A 3:1 consolidation of capital was approved by shareholders on 19 November 2009.
- On 3 December 2009 the Company completed the acquisition of Triangle Energy Limited. Consideration was 1,018,300,000 post consolidation shares and was approved by shareholders on 19 November 2009.

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

+ See chapter 19 for defined terms.

N/A

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	110
4.2 Development	
Total	110

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	1,398	7
5.2 Deposits at call	-	83
5.3 Bank overdraft	-	-
5.4 Other (provide details) Deposit as security for SBLC provided to Exxon Mobil Oil Indonesia	124	-
Total: cash at end of quarter (item 1.22)	1,522	90

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Loopleegte 302 LQ	Right to earn an interest in Loopleegte Coal Project by spending \$550,000 before 19 December 2009	30%	0%
6.2 Interests in mining tenements acquired or increased	Pase Block PSC	100% working interest in Pase Production Sharing Contract	0%	100%

+ See chapter 19 for defined terms.

Appendix 5B
Mining 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>	N/A	N/A	N/A	N/A
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	1,295,151,207	1,295,151,207	N/A	N/A
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buybacks	(a) 1,130,186,667 (b) (329,929,080)	(a) 1,130,186,667 (b) (329,929,080)		
7.5 +Convertible debt securities 30 x \$5,000 notes & 77 x \$10,000 notes issued 08/2009 – 11/2009, 0% interest, convertible at \$0.01 on completion of Triangle acquisition	0	0	N/A	N/A
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	(a) 92,000,000 (b) (92,000,000)	- -		
7.7 Options <i>(description and conversion factor)</i>	21,666,666	-	<i>Exercise price \$0.03</i>	<i>Expiry date 31/12/10</i>
7.8 Issued during quarter				
7.9 Exercised during quarter				

+ See chapter 19 for defined terms.

7.10	Expired during quarter				
7.10A	Decrease through consolidation of capital	(43,333,334)		<i>Exercise price</i> \$0.01	<i>Expiry date</i> 31/12/10
7.11	Debentures <i>(totals only)</i>	N/A	N/A		
7.12	Unsecured notes <i>(totals only)</i>	N/A	N/A		

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 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Rae Clark
Company Secretary
28 January 2010

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 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, 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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting 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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+ See chapter 19 for defined terms.