

ASX & Media Release

TRIANGLE ENERGY (GLOBAL) LIMITED

Quarterly Activities Report and Appendix 5B

For the 3 months ended 31 March 2011



Triangle Energy (Global) Limited
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COMPANY OVERVIEW*

ASX Code	TEG
Share Price*	A\$0.052 per share
Shares on Issue	1,346b
Unlisted Rights	28.25m
Market Capitalisation	A\$70m
Average Stock Turnover**	27.4m shares/month

* Figures as at 31 Mar 2011 ** Based on the past 6 months

DIRECTORS

Mr John Towner	Executive Chairman
Mr Robert Lemmey	Non-Executive Director
Mr Steve Hamer	Non-Executive Director
Mr Lewis Johnson	Non-Executive Director
Mr Adam Sierakowski	Non-Executive Director

OPERATIONAL HIGHLIGHTS

Pase Gas Fields

- Production from the A-1, A-5 and A-6 wells totalled 317.81 MMcf for the March quarter.
- Acid stimulation of A-1 well resulted in increased production.



Exploration Activity

- Work continued on prospect and lead identification and Pase Infill drill-locations.

2011 Workover program

- All workover service contracts awarded
- Civil works undertaken in preparation for workover program
- All critical equipment sourced including tubing, valves, spools and fittings.
- Production tubing shipped to site

CORPORATE HIGHLIGHTS

PSC Renewal Application

- Negotiations in relation to the Company's 20 year PSC renewal application continued during the quarter.

Corporate Social Responsibility

- Corporate Social Responsibility activities during the quarter included flood relief, refurbishment of schools and a second water pump.

Share Purchase Plan

- \$387,250 was raised via a Share Purchase Plan in order to assist with funding the Company's workover program and to provide shareholders with an opportunity to purchase shares at a discounted price.

Financial Highlights

- At the end of the March quarter the Company had cash in bank of A\$8.68 million.
- Gross PSC revenue for the quarter was US\$2.5 million.

OPERATIONAL ACTIVITIES

Pase Field Production

Production during the quarter was from three wells, A-1, A-5 and A-6. Production was affected by declining flow-rates due to operational issues including power failures. During the quarter a power supply strategy was successfully implemented to maintain operations during power failures.

Total production for the quarter was as follows:

Month	MMcf
January 2011	77.60
February 2011	121.77
March 2011	118.44
TOTAL:	317.81 MMcf

Pase Field Development Activities



Figure 1 Equipment for A-1 acid treatment

During the quarter the Company carried out a fluid oscillation treatment on its A-1 well in order to Acid stimulate the well and increase production. Acid delivery through coil tubing, dispersed with fluid pulsation technology is designed to “jet” existing perforations to clear scale, while extending perforation formation invasion through acid channelling. The treatment improved A-1’s production. The Company’s operations team continued its program of equipment maintenance.

2011 Work-over program

During the quarter the Company’s efforts were concentrated on the upcoming workover program of its A-1 and A-2 wells. The workover program has been designed to complement Pase’s fractured reservoir and maximise production and the Company expects much higher production after working over the wells.



Pase A-1 will be worked over to remove a blockage inside the existing 7” production string, opening an additional 442 feet of existing lower open hole formation.

Pase A-2 will be worked over to drill out temporary cement plugs and install a new 13% chrome production completion string to surface.

During the quarter all contracts were awarded and documented. Parts required for the workovers including tubing, valves, spools, completions, pipe line, generators, safety systems with well heads and fittings were sourced.

Civil works have been undertaken in preparation for the workover program. The area has been cleared, sumps excavated and septic systems installed, repairs to a pontoon bridge have been carried out to allow for transportation of heavy equipment to well sites built for rig operations.



Figure 2 A-2 Civil works



Figure 3 Removal of A-2 well head spool, to prepare for A-2 workover

Rig examinations were undertaken during the quarter and rig mobilisation route and location surveys were conducted.

In the final week of the quarter the main rig camp commenced mobilisation and the rig contractor secured a barge for mobilisation of the rig,

Off line wellhead work on A-2 was undertaken during the quarter to assist a fast Blow Out Preventer rig up.

Exploration Activities

During the quarter the Company's technical team focussed on a number of activities including:

- Progressive evaluation of all Pase wells for missed pay and remaining gas potential using PLT, borehole, and fracture study data to understand the distribution of water and gas in the wells and development of potential exploitation programs for technical and economic consideration.
- Interpretation of Pase A field top reservoir on seismic data for infill-drill locations.
- Study of the fracture behaviour in the Pase field using well data, FMI and also the influence of tectonic patterns.
- Preparation of data related to the work-program geologic studies for Pase A including navigation, wells, seismic, markers, borehole images, petrophysical data, etc.
- 2011 seismic data re-processing project to select infill well locations.
- Acquisition of additional historical data including 3D seismic surveys from ExxonMobil and reprocessing of that data.

Reid's Dome

The Company is a participant in the joint venture for the exploration and development of the Reid's Dome gas project in Queensland, Australia. There were no activities to report.

CORPORATE ACTIVITIES

PSC Renewal Application

The Company's application for a twenty year Production Sharing Contract (PSC) renewal, which was lodged with the Indonesian Oil & Gas Regulator, BPMIGAS, on 5 February 2010, continued to be processed during the quarter. Discussions with BPIMGAS were completed in July 2010 and BPMIGAS recommended to MIGAS (regulatory body for PSCs) that the Pase PSC be renewed for twenty years. Discussions with MIGAS and the Government of Aceh continued during the quarter and were met positively.



Figure 4 Completed water pump at local school

Corporate Social Responsibility

The Company continued its efforts to assist the development of Acehnese villages surrounding its gas operations during the quarter. These efforts included flood relief at Tangse, drilling of a water well and installation of a water pump at a school near well A-8, painting of schools and tiling of class-rooms. Construction commenced on a teacher's residence for the school near well A-1.

Share Purchase Plan

During the quarter the Company conducted a share purchase plan in order to raise capital to assist with funding its workover program and to provide shareholders with an opportunity to purchase shares in the Company at a discounted price. A total of 40 allotments were received for a total of A\$387,250.

Financial Highlights

At the end of the March quarter the Company had cash in bank of A\$8.68 million. Market capitalisation at 31 March was A\$70 million based on a closing price of 5.2 cents.

Gross PSC revenue for the quarter was US\$2.5 million.

John Towner

Executive Chairman

Triangle Energy (Global) Limited

About Triangle Energy:

Triangle Energy is a gas production and exploration company based in Perth with a wholly owned subsidiary, Triangle Pasa Inc. (TPI) based in Jakarta which is the 100% holder and operator of the Pasa PSC which covers 922km² in Aceh Province, North Sumatra Indonesia.

Triangle Energy has been cash-flow positive since early 2010 and continues to operate profitably. Approximately 90% of the gas produced is sold at premium LNG prices. The Pasa PSC has considerable exploration and development opportunities which Triangle Energy will pursue once a 20 year PSC renewal is granted. Triangle Energy is continuing to review further acquisitions opportunities in the area.

Triangle Energy regularly updates its website at www.triangleenergy.com.au

For further information please contact:

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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10, 17/12/10

Name of entity

TRIANGLE ENERGY (GLOBAL) LIMITED

ABN

52 110 411 428

Quarter ended ("current quarter")

31 March 2010

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	3,396	13,063
1.2 Payments for (a) exploration & evaluation	(92)	(389)
(b) development	(763)	(1,076)
(c) production	(1,557)	(3,767)
(d) administration	(541)	(2,810)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	11	37
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	4	(262)
1.7 Other -FX adjustments for the period	(25)	(300)
Net Operating Cash Flows	433	4,496
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 (provide details if material)		
- Cash acquired on acquisition of Triangle Energy Limited	-	-
- Cash advanced to Triangle energy Limited prior to acquisition	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	433	4,496

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	433	4,496
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	387	387
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from convertible notes	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	(4)	(2,936)
1.19	Other (provide details if material)		
	Exercise of options	-	650
	Capital raising fees	-	-
	Net financing cash flows	383	(1,899)
	Net increase (decrease) in cash held	816	2,597
1.20	Cash at beginning of quarter/year to date	7,963	7,047
1.21	Exchange rate adjustments to item 1.20	(97)	(962)
1.22	Cash at end of quarter	8,682	8,682

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	(368)
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 \$30k
- Payments made for professional services pursuant to consultancy agreements with Price Sierakowski Corporate, Mandolin Pty Ltd and PT Prestige Global Petroleum totalling \$267k
- Expense reimbursements of \$71k

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	(180)
4.2 Development	(2,384)
4.3 Production	(960)
4.4 Administration	(846)
Total	(4,370)

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	8,585	7,864
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other - Deposit as security for SBLC provided to Exxon Mobil Oil Indonesia	97	99
Total: cash at end of quarter (item 1.22)	8,682	7,963

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			
6.2	Interests in mining tenements acquired or increased			

+ 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	1,346,388,791	1,346,388,791	N/A	N/A
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy- backs	12,070,918	12,070,918	5,030,000 on vesting of Share Rights without performance vesting criteria. 7,040,918 pursuant to the Company's Share Purchase Plan at \$0.055	N/A
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>	28,250,000	-	<i>Unlisted Share Rights under TEG Employee Rights Plan with Performance Vesting Criteria</i>	Nil
7.8 Issued during quarter	3,250,000	-	<i>Unlisted Share Rights under TEG Employee Rights Plan with Performance Vesting Criteria</i>	Nil
7.9 Exercised during quarter	5,030,000	-	5,030,000 on vesting of Share Rights without performance vesting criteria.	
7.10 Expired during quarter	-	-	-	-
7.11 Debentures <i>(totals only)</i>	N/A	N/A		

+ See chapter 19 for defined terms.

7.12	Unsecured notes (totals only)		
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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 2011
(Company secretary)

Print name: Rae Clark

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 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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+ See chapter 19 for defined terms.