

# QUARTERLY REPORT

For the period ended 31 March 2015



## HIGHLIGHTS

### Indonesia

- In February 2015, SKK Migas informed the Company that it had been awarded the Pase PSC extension with joint venture partner, the Acehese Government.
- The PSC extension is for 20 years and will be extended from 24th February 2012, the date the original PSC expired.

### Corporate

- Mr Robert Towner was appointed as Managing Director and Chief Executive Officer of the Company in February 2015.
- Placement of shares to sophisticated investors during the quarter raised \$200,250 in capital.
- On 8 April 2015, after the end of the quarter, a Share Purchase Plan to existing shareholders closed with the Company receiving applications totalling \$285,000.

## COMPANY UPDATE

### Indonesia Operations

In February 2015, the Company was informed by SKK Migas that it had been awarded the Pase Production Sharing Contract ("PSC") extension with joint venture partner, the Acehese Government. The PSC extension period is for 20 years and will be extended from 24th February 2012, the date the original PSC expired. The Company is currently finalising the PSC contract terms with SKK Migas and Migas.

This milestone is the culmination of an enormous amount of effort by Triangle's In-Country Management Team as well as our joint venture partner, the Acehese Government. Pase is in a very prolific oil and gas area, Triangle is a proven operator of the Pase PSC and combined with our local government partnership we are uniquely positioned to develop the potential of the Pase field, and utilise the local gas market and existing infrastructure.

The new exploration campaign will be conducted by Triangle to discover new hydrocarbon reserves.

- Proven remaining recoverable reserves of 119 BCF in Pase A Field;
- Potential hydrocarbon resources of 730 BCF and 63 MMBO in three proven play types:
  - Peutu Reef Carbonate Play equivalent to Arun Giant Gas Field;
  - Peutu Fracture Carbonate Play, proven by Pase A Gas Field;
  - Clastic Julurayeu and Keutapang Play, proven by Pase Oil Field.

Triangle's 10 year work programme for the Pase PSC has been designed on domestic gas prices where demand remains strong with robust price structures. Domestic gas sales will be negotiated at a price in the US\$6 - \$8/mmbtu range. The economics of the Pase field remain strong despite the recent drop in oil prices.

Triangle has successfully operated the Pase field since 2009 and continues to abide by all SKK Migas requirements to operate the PSC in a safe manner with zero incidents.

# QUARTERLY REPORT

For the period ended 31 March 2015



## CORPORATE & FINANCIAL

### Capital Raising

Triangle raised a total of \$200,250 before costs from a share Placement to sophisticated investors at \$0.001 per share pursuant to Section 708 of the Corporations Act (2001).

The Company also offered eligible shareholders the opportunity to apply for new, fully paid ordinary shares under a Share Purchase Plan ("SPP"). SPP shares were issued at \$0.001 per share on the same terms as the Placement and \$285,000 was raised after the end of the March quarter. All members of the Board participated in the SPP.

The Company will use the funds raised for the following purposes:

- (a) to complete the issuance of the 20 year extension of the Pase PSC;
- (b) to finalise preparatory work on the execution phase of the Company's new exploration programme;
- (c) to progress discussions with third parties regarding potential funding for the development of the Pase field and;
- (d) to satisfy working capital requirements.

### New Ventures

Triangle has entered into an agreement with Goshawk E&P Pty Ltd to farm into ATP1186 in the Surat Basin, Queensland.

Triangle's Management team continue to assess acquisition prospects to diversify and grow the Company's portfolio of assets.

### Cash

At the end of March 2015, the Company had cash at bank of \$228,444.

### Changes in Capital

As at 31 March 2015 the Company had 1,077 shareholders and 2,909,962,382 ordinary fully paid shares on issue with the top 20 shareholders holding 66.7% of the total issued capital.

## INFORMATION IN RELATION TO ASX LISTING RULE 5.4.3

Triangle holds a 20% beneficial interest in PL231 located in Queensland, Australia.

Upon the payment of \$73,830, and the issue of 120,000,000 TEG shares, Triangle will acquire a 50% interest in ATP1186 in Queensland, Australia.

The Group has not acquired or disposed of any other tenements during the March 2015 quarter.

### **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.*

### **For Further information, please contact:**

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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
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ABN

52 110 411 428
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Quarter ended ("current quarter")

31 March 2015
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#### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	-	1,528
1.2 Payments for (a) exploration & evaluation	(91)	(421)
(b) development	(156)	(953)
(c) production	(66)	(757)
(d) administration	(384)	(1,038)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	6
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
• VAT refunded	42	99
• Production staff redundancies	-	(384)
<b>Net Operating Cash Flows</b>	<b>(655)</b>	<b>(1,920)</b>
<b>Cash flows related to investing activities</b>		
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)	-	-
<b>Net investing cash flows</b>	<b>-</b>	<b>-</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(655)</b>	<b>(1,920)</b>

+ 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)	(655)	(1,920)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	200	622
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)	-	-
	• Capital raising costs	(12)	(12)
	<b>Net financing cash flows</b>	188	610
	<b>Net increase (decrease) in cash held</b>	(467)	(1,310)
1.20	Cash at beginning of quarter/year to date	686	1,510
1.21	Exchange rate adjustments to item 1.20	9	28
1.22	<b>Cash at end of quarter</b>	228	228

**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	(103)
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 \$7k
- Payments made for professional services pursuant to consultancy agreements totalling \$96k

**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	(90)
4.2 Development	(95)
4.3 Production	(50)
4.4 Administration	(390)
<b>Total</b>	<b>(625)</b>

### 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	97	562
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	131	124
<b>Total: cash at end of quarter</b> (item 1.22)	<b>228</b>	<b>686</b>

### 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			
6.2	Interests in mining tenements and petroleum tenements acquired or increased			

+ 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 <b>Preference <sup>+</sup>securities</b> <i>(description)</i>	-	-	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 <b>+Ordinary securities</b>	2,909,962,382	2,909,962,382	N/A	N/A
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	200,250,000 5,000,000	200,250,000 5,000,000	N/A Nil \$ - Rights with Performance Vesting Criteria VESTED to Ordinary Shares	N/A N/A
7.5 <b>+Convertible debt securities</b> <i>(description)</i>	-	-	-	-
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-	-	-
7.7 <b>Options</b> <i>(description and conversion factor)</i>	54,500,000	-	Unlisted Share Rights under TEG Employee Rights Plan with Performance Vesting Criteria	Nil
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	(5,000,000)	-	Rights with Performance Vesting Criteria VESTED to Ordinary Shares	-
7.10 Expired during quarter	-	-	-	-
7.11 <b>Debentures</b> <i>(totals only)</i>				
7.12 <b>Unsecured notes</b> <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: 30 April 2015  
(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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