

AGM CHAIRMAN'S ADDRESS

I would like to welcome Shareholders to Triangle Energy (Global) Ltd's 2016 Annual General Meeting.

Introduction

The past 12 months has been very rewarding for the company. The continued global climate for companies in the Oil and Gas sector remained difficult for operators and we would all be very aware of the depths to which oil prices retraced to during the first half of 2016. These are prices not experienced for over 7 years.

From these circumstances, opportunity does present itself and we are pleased to say we successfully transitioned as the operator of the Pase Production Sharing Contract in Aceh Indonesia to the 57.5% owner of the Cliff Head Oil Field, situated 10km off the coast of Western Australia, 300 kms north of Perth. The field covers 72km² in the Commonwealth exploration permit WA-31-L and is the first and to this date the only to be developed in the offshore Perth Basin. The development cost of the field was A\$327m and first oil produced in May 2006. Roc Oil (a subsidiary of Fosun International Limited) is the operator of the field with a 47.5% interest. The project consists of an unmanned offshore platform and the Arrow Smith onshore processing facilities originally constructed to process 15,000bbl / day.

Going forward Strategy 2017

The Cliff Head Oil Field has provided a new business strategy for the company and shareholders. For the 9 months to 30 September 2016, the field has produced 329,261 barrels of oil representing \$12.4 million in revenue in a very low oil price environment. Within Cliff Head there are further opportunities to investigate Enhanced Oil Recovery, in field drilling, and appraisal programs to bolster production and extend the field life. There are also further acquisition opportunities within the greater Perth Basin.

It is relevant that the recent commercial environment is certainly conducive in considering significant reductions in operating and maintenance expenditure. The Joint Venture partners at Cliff Head have commenced the budget review process across all divisions of the operations targeting \$35 per bbl cost base case. In achieving this target, the company can have a level of comfort it has generated its own protection against future oil price falls and importantly have pure exposure to the oil price rising. As the company is debt free, this provides significant leverage on the upside.

The board are pleased to have continued their commitment to the Perth Basin with the agreement to participate in the Xanadu prospect within TP/15 in the Perth Basin. This continues our development of a high-quality Perth Basin portfolio. The Cliff Head oil field offers Triangle unique insight into regional trends and is analogous to Xanadu. We see a lot of synergies in exploring and commercialising near field resources. Xanadu is a high impact prospect which is planned to be drilled by a cost effective onshore, deviated well in 2017. We are very pleased to be working alongside Norwest Energy and other partners towards a joint venture which will see the drilling of this exciting prospect.

Corporate

Today's Annual General Meeting will consider several Corporate initiatives which are explained in the Notice of Annual General Meeting and Explanatory Statement. As Chairman, I would like to refer to a few of these.

Resolution 2 – Consolidation of Shares

The company currently has approximately 3.5 billion shares on issue. Should approval of resolution 2 proceed there will approximately 140 million shares on issue. Theoretically, the share price will increase by a factor of 25. The directors believe it is the appropriate time since the purchase of 57.5% of the Cliff Head Oil Field to provide more appropriate value points in the share price and valuation of the company.

Resolutions 5 – 7 – Approval of Rights to Directors

During most of 2015 and early 2016, the directors relied on their own financial resources and personally funded Company operations to finalize the sale of the Pase PSC. Importantly, the directors managed an extensive sale and legal process to maximise the value of the sale for the benefit of shareholders. To preserve cash and reward the directors for the successful sale of the Pase PSC and the purchase of the Cliff Head Oil Field interest in the Perth Basin, each director will receive Rights as outlined in the Explanatory Statement should resolution 5 -7 be approved.

Conclusion

The board is excited at the prospects of Triangle Energy becoming a significant participant in the Oil and Gas sector focused on the Perth Basin. We have taken an aggressive approach to progress towards ensuring we are generating profitable cash flows from producing projects. Commodity prices are not always predictable yet operating costs are controllable.

Triangle Energy's management have demonstrated a high standard of diligence and work ethic during the past 12 months in what could be said to have been turbulent times for the Company. I wish to thank Robert Towner and Darren Bromley for their efforts and wish all our shareholders the best for the next 12 months.



Ted Farrell
Non-executive Chairman

About Triangle Energy:

Triangle Energy is an oil and gas production and exploration company based in Perth. The Company holds a 57.5% working interest in the producing Cliff Head oil field in the Perth Basin and an operating interest in the Reids Dome Production Licence in Queensland. Triangle Energy continues to assess acquisition prospects to diversify and grow the portfolio of assets.

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