

Completion of Farmout for TP/15 Joint Venture 160MMbbl Xanadu-1 prospect to be drilled

Triangle Energy (Global) Ltd (ASX:TEG) (Triangle, the Company) is pleased to update its shareholders on the progress of the farmout of the drilling of Xanadu-1 located within TP/15, a block currently 100% owned by Norwest Energy NL (Norwest) via subsidiary Westranch Holdings Pty Ltd (Westranch).

Highlights

- Norwest completes funding arrangements for remaining 40% interest in JV
- Drilling of TP/15 Xanadu-1 prospect accelerated
- Triangle to earn 30% interest in the project

Further to the Company's ASX Announcements dated 23 September 2016 and 23 December 2016, Triangle is delighted to announce Norwest has successfully completed the farmout for the remaining 40% interest of the drilling of Xanadu-1 located within TP/15 to 3C Group IC Limited. (3C Group).

Managing Director, Rob Towner said "Triangle would like to congratulate Norwest on the successful formation of the JV partnership for the highly prospective Xanadu block. We acknowledge the technical expertise Norwest will provide the partners of the JV as operators and look forward to the commencement of the drilling program."

The Joint Venture contributions towards drilling costs and subsequent interests are as follows:

Farm-in terms

- 3C Group to contribute 40% of the costs to earn a 30% interest.
- Triangle to contribute 40% of the costs to earn a 30% interest.
- Transerv Energy Ltd (Transerv) to contribute 20% of the costs to earn a 15% interest.
- Norwest is free-carried for a 25% interest.

Final Joint Venture interests

Name	Allocation of Expenditure	Interest in TP/15
Norwest Energy (Operator)	0%	25%
3C Group	40%	30%
Triangle	40%	30%
Transerv	20%	15%

Under the agreed terms, Norwest (Operator) will be free-carried for the drilling of Xanadu-1 and will retain 25% equity.

About TP/15

TP/15 is located in the offshore northern Perth Basin, Western Australia (Refer Figure 1). Norwest is planning to drill a well on the Xanadu prospect, located at the southern end of TP/15, and holding an un-risked recoverable resource of 160 MMbbls¹ (Refer Table 1).

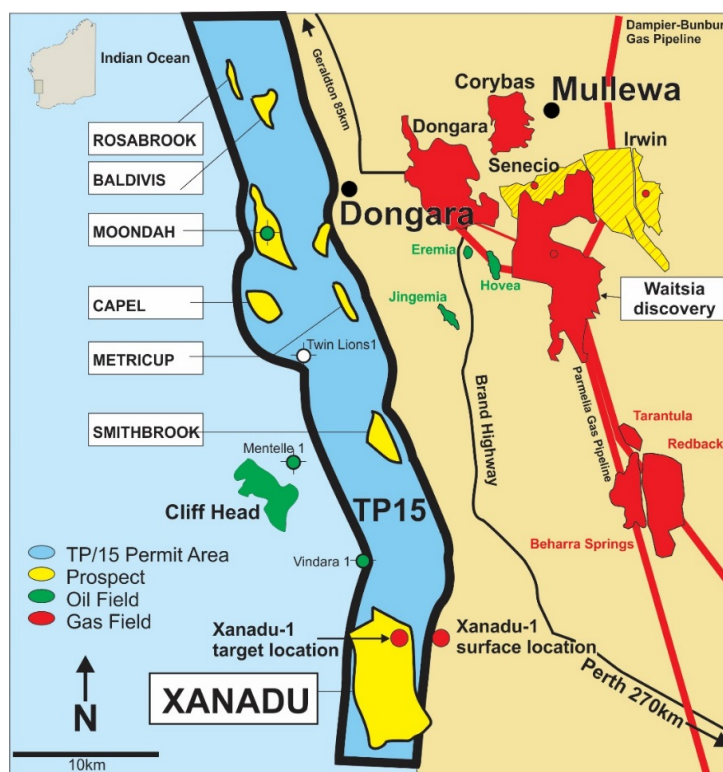
The timing of Xanadu-1 will be dependent upon regulatory approvals and rig availability, however Norwest is currently working closely with rig companies and other operators planning wells in 2017, to ensure the well can be drilled as efficiently and cost-effectively as possible.

Now that the makeup of the Joint Venture has been finalised, plans to drill the well can be accelerated in order to take advantage of the cost savings associated with aligning the drilling of Xanadu with other wells, such as the two wells to be drilled by AWE on the Waitsia discovery later this year.

The Department of Mines and Petroleum is currently reviewing all documentation submitted with respect to the drilling of Xanadu-1, and Norwest is working closely with the regulator to ensure a timely approval is granted.

Please refer to Norwest's corresponding announcement for further details.

Figure 1. TP/15 location map, northern Perth Basin, Western Australia



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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