

A photograph of an industrial facility, likely an oil or gas processing plant, at night. The scene is illuminated by warm, orange-yellow lights. In the foreground, there are large, vertical cylindrical tanks and a network of pipes. In the background, more industrial structures, including another large tank, are visible against a dark blue sky. The overall atmosphere is industrial and somewhat somber due to the night setting.

Consolidating and expanding on opportunities in the Perth Basin

RIU Good Oil Conference

Darren Bromley

Executive Director/CFO/Company Secretary

13 September 2017



TriangleEnergy

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- Whenever possible, these ‘forward-looking statements’ are identified by words such as “expects,” “believes,” “anticipates,” “projects,” and similar phrases. Because such statements involve risks and uncertainties, Triangle’s actual results and performance may differ materially from the results expressed or implied by such forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. Unless legally required, we assume no duty to update these statements as of any future date. However, you should review carefully reports and documents that Triangle lodges periodically with the Australian Securities Exchange.
- NOTE: In accordance with ASX Listing Rules, any hydrocarbon reserves and/or drilling update information in this report has been reviewed and signed off by Jim Tarlton of Tamarind Management. Mr Tarlton is an Oil & Gas Engineer with over 30 years experience in the sector. He is a member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA), and holds a BA Science (Honours) in Chemical Engineering from Queen’s University, Canada. He consents to that information in the form and context in which it appears.

Triangle has positioned itself to become a lead player in the resurgence of interest in the Perth Basin

- **Strong, predictable cash flows** laying a solid foundation for growth strategy
- Operator and majority interest (**78.75%**) in the crude oil producing Cliff Head Oil Field (~**1,200 bopd**) with near term exploration targets
- Located in 72km² of **highly prospective acreage** in the Perth Basin, 290kms north of Perth, Western Australia
- **Infrastructure cost \$327 million** to build in 2005/06
- **Operate the onshore and offshore infrastructure** - essential for any exploration success in the Perth Basin, capacity to service third party crude, supports growth strategy
- Pursuing **opportunities to enhance the value** of the Cliff Head asset through operating cost reductions, Enhanced Oil Recovery (EOR), and targeting in-field and near-field resources
- Actively developing our portfolio, with **immediate exposure** to the highly prospective Xanadu-1 drilling program providing substantial exploration upside
- Realisation of value and diversification in oil and gas energy markets via PL 231 Reids Dome conventional gas project IPO
- Strategy to pursue operational and growth initiatives, ensure continuity of business, assess acquisition and JV opportunities and **enhance shareholder value**

Significantly undervalued compared to Peers

CORPORATE SNAPSHOT

Capital Structure and Key Metrics

ASX Code	TEG
Shares on issue¹	167.1 million
Unlisted options on issue	6 million <i>exc @ 0.06, exp 29 March 2019</i>
Share price¹	\$0.13
Market Capitalisation¹	\$21.7 million
Cash²	\$2.180 million <i>(at 30 June 2017)</i>
Attributable Cashflow (78.75%)³	\$23 million
Debt⁴	USD 776k (Con Loan – Tamarind)

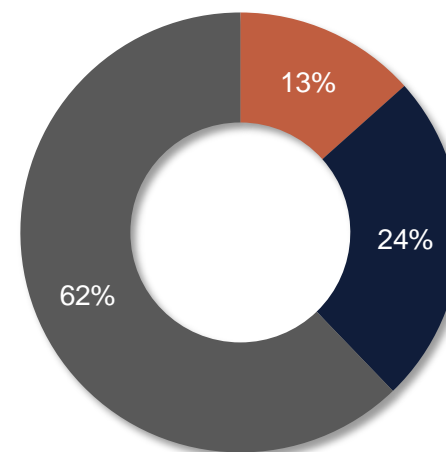
Board

Edward Farrell	Non-Executive Chairman
Robert Towner	Managing Director
Darren Bromley	Executive Director/CFO

Operating Metrics

Daily Production	1,204 bopd (YTD average) <i>(78.75% TEG 950 bopd)</i>
Net Reserves⁵	2P Reserves - 2.7 MMstb

Shareholder Composition



■ Directors ■ Institutional Investors ■ Market Float

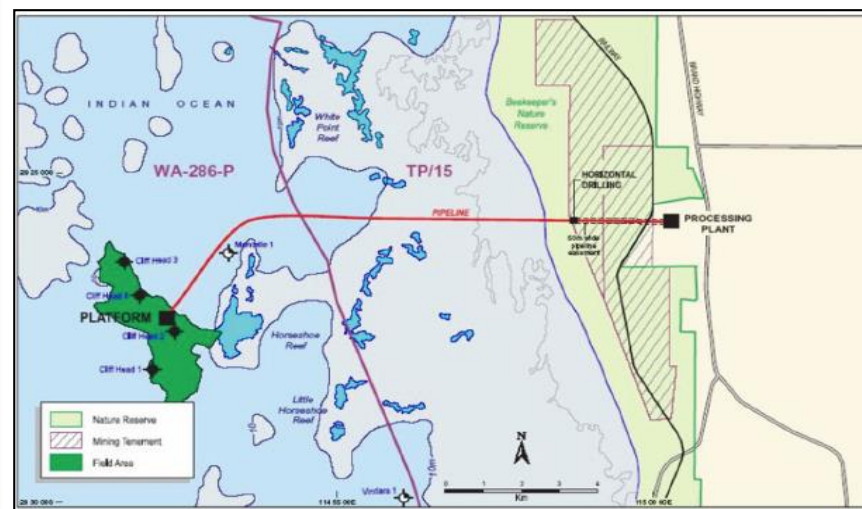
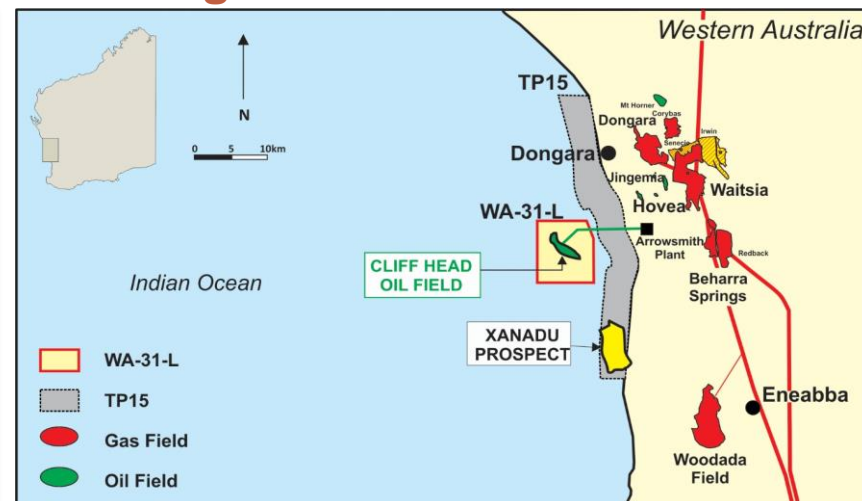
Notes

1. As at 12 September 2017. Undiluted market capitalisation.
2. Cash position at 30 June 2017. Cash includes \$1.2m held in trust pending SKK Migas change of control approval from the sale of TEG's Pase PSC interest in February 2016.
3. Based on USD 53 barrel and US\$/A\$ Exchange Rate of 0.795c
4. Debt position at 13 September 2017.
5. Reserves as at 1 January 2016 per ROC Oil year end 2015 reserves review. Since this date net production has been 0.5MMstb. The Company is not aware of any new information or data that materially effects the estimates and believes that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

CLIFF HEAD OIL FIELD

Predictable, strong production rates and cash flow generation

Location	<ul style="list-style-type: none"> • ~290kms north of Perth • WA-31-L Offshore Perth Basin, Western Australia • 10km offshore in 15-20m of water
Facilities	<ul style="list-style-type: none"> • Unmanned offshore platform connected by 14km pipelines to the Arrowsmith onshore facility
Working Interests	<ul style="list-style-type: none"> • Triangle Energy 78.75% (Operator) • Royal Energy 21.25%
Gross Production¹	<ul style="list-style-type: none"> • 1,204 bopd (YTD ave, 5 producers, 3 injectors)
Net Reserves²	<ul style="list-style-type: none"> • 2P Reserves - 2.7 MMstb
Field Life	<ul style="list-style-type: none"> • Expected field life beyond 2025, with EOR and recovery of near field resources
Planned 2017 Work Program	<ul style="list-style-type: none"> • Enhanced oil recovery study (EOR) underway
Operating costs	<ul style="list-style-type: none"> • All operating contracts re-negotiated reflecting significant cost savings for the full year 2017
Production & Infrastructure	<ul style="list-style-type: none"> • Cliff Head has reliably produced over 15MMstb since start up in May 2006. • Cliff Head platform is the only infrastructure available for development of the offshore Perth Basin



Notes:

1. Average daily production in June 2017 Quarter.
2. Reserves as at 1 January 2016 per ROC Oil year end 2015 reserves review. Since this date net production has been 0.5MMstb. The Company is not aware of any new information or data that materially effects the estimates and believes that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

CLIFF HEAD - ARROWSMITH FACILITY

The only operational oil processing facility in the highly prospective and underexplored Perth Basin

Route to market

- Cliff Head crude is pumped to the Arrowsmith facility which has processing capacity for up to 15,000 bopd
- Produced water is treated and re-injected back into the Cliff Head reservoir to enhance field recoveries
- Crude is trucked 350kms south to BP refinery in Kwinana

Vital infrastructure

- Arrowsmith cost \$150 million to build
- Largest processing facility in the Perth Basin
- Currently the only operational facility in the Perth Basin
- Capacity to process third party crude
- Essential infrastructure for any further discoveries in the Perth Basin area



Cliff Head/Arrowsmith ~\$350M oil processing facility

CLIFF HEAD – EXPLORATION UPSIDE & GROWTH

EOR and near-field resources could materially enhance the value of Cliff Head

Enhanced Oil Recovery (EOR)

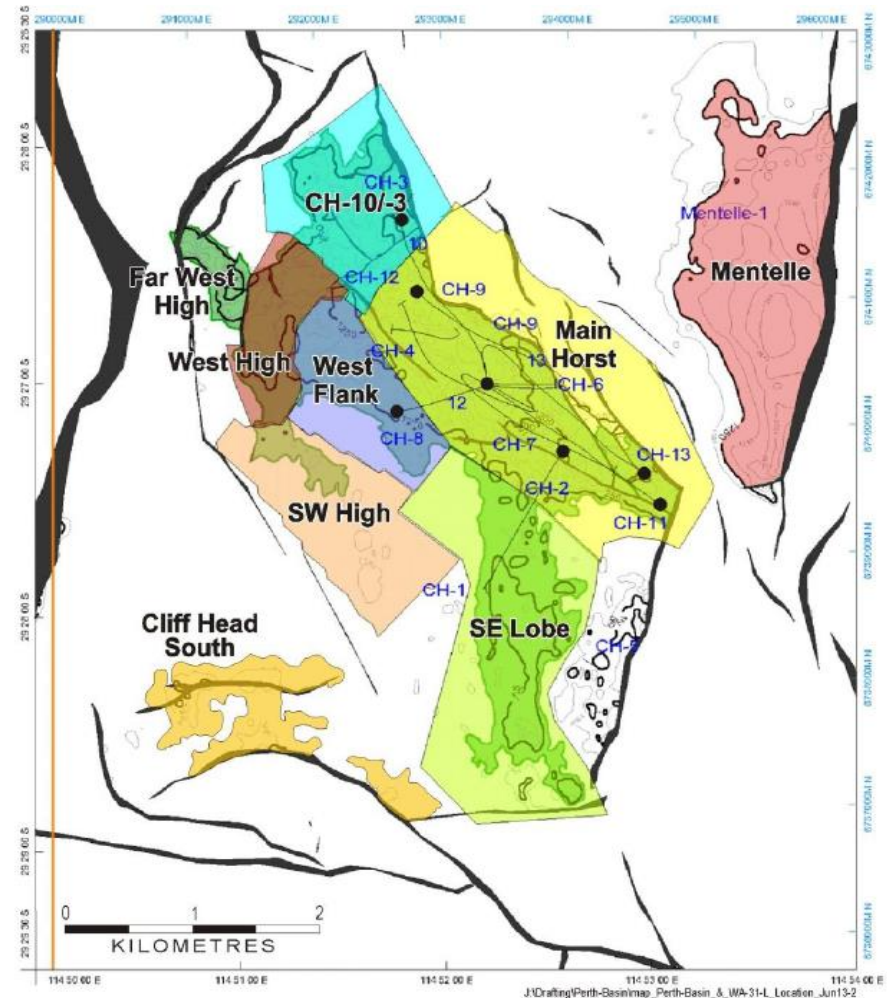
- EOR holds potential for greater flow rates, field recoveries for relatively modest capital expenditure

Mentelle prospect

- 1 successful exploration well was drilled on the flank of the Mentelle prospect
- Further exploration proposed to drill up-dip to evaluate to reservoir volumetrics and characteristics

West High prospect

- Reservoir unit separated from the main Cliff Head reservoir by a saddle



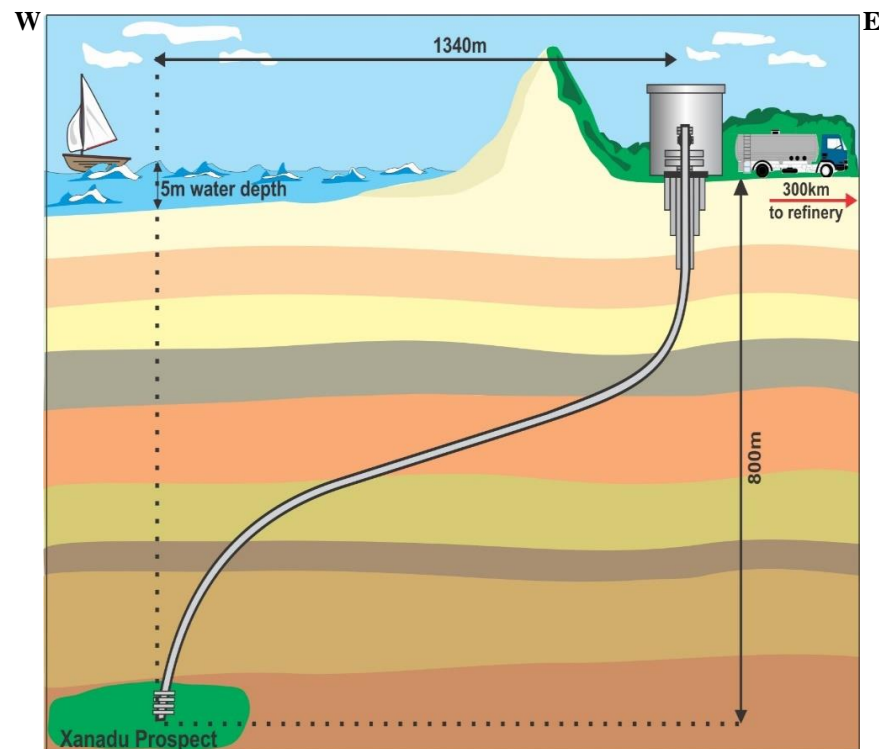
Notes:

1.

EOR resources calculated by RISC (2016). Mentelle and West high resources calculated by RISC (2013). The Company is not aware of any new information or data that materially effects the estimates and believes that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

XANADU-1 - DRILLING COMMENCED

Location	<ul style="list-style-type: none"> TP/15 Offshore Perth Basin Western Australia (14kms SSE of Cliff Head Oil Field and Arrowsmith Processing Facilities)
Joint Venture Drilling Interest	<ul style="list-style-type: none"> Triangle 40% to earn 30% (Drilling) Norwest Energy NL 0% to earn 25% (Operator) 3C Group 40% to earn 30% Whitebark 20% to earn 15%
Asset stage	<ul style="list-style-type: none"> Confirmed prospect to drill Conventional oil play Three intervals to be tested Un-risked best estimate prospective recoverable resource of 160MMbbls Estimated cost to drill AUD\$7.5m
Planned 2017 Work Program*	<ul style="list-style-type: none"> ✓ Well Management Plan and Environmental Plan completed ✓ Rig cost/benefit analysis completed ✓ Regulatory approvals received ✓ Well spud 4 September 2017 ✓ Drilling commenced to a planned maximum total depth of ~1863 MDRT and forecast to take ~23 days



160MMBBL* unrisked recoverable resource

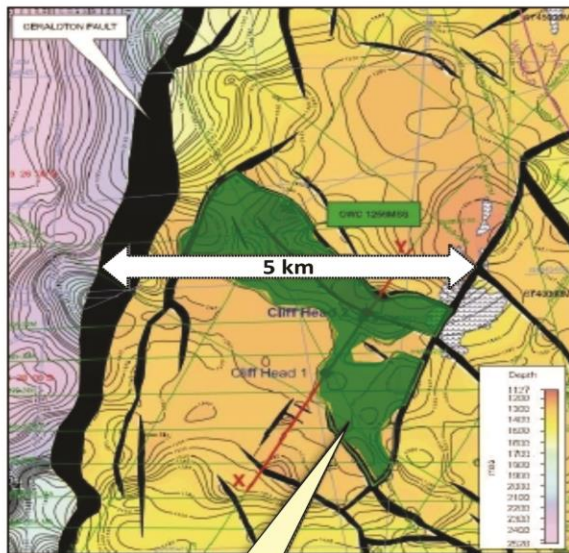
Triangle has a 30% interest in Xanadu

Well spud 4 September 2017

Low cost offshore play

XANADU-1 JV – STRUCTURAL COMPARISON

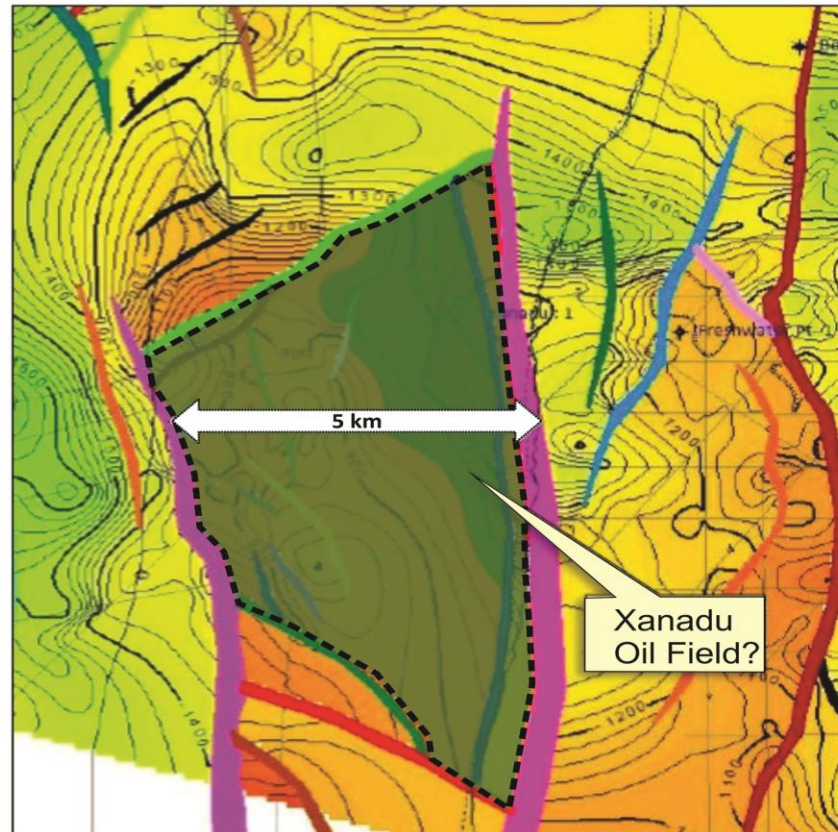
Cliff Head



Cliff Head
Oil Field

Produced 16MMBL over 10 years
10 years remaining production

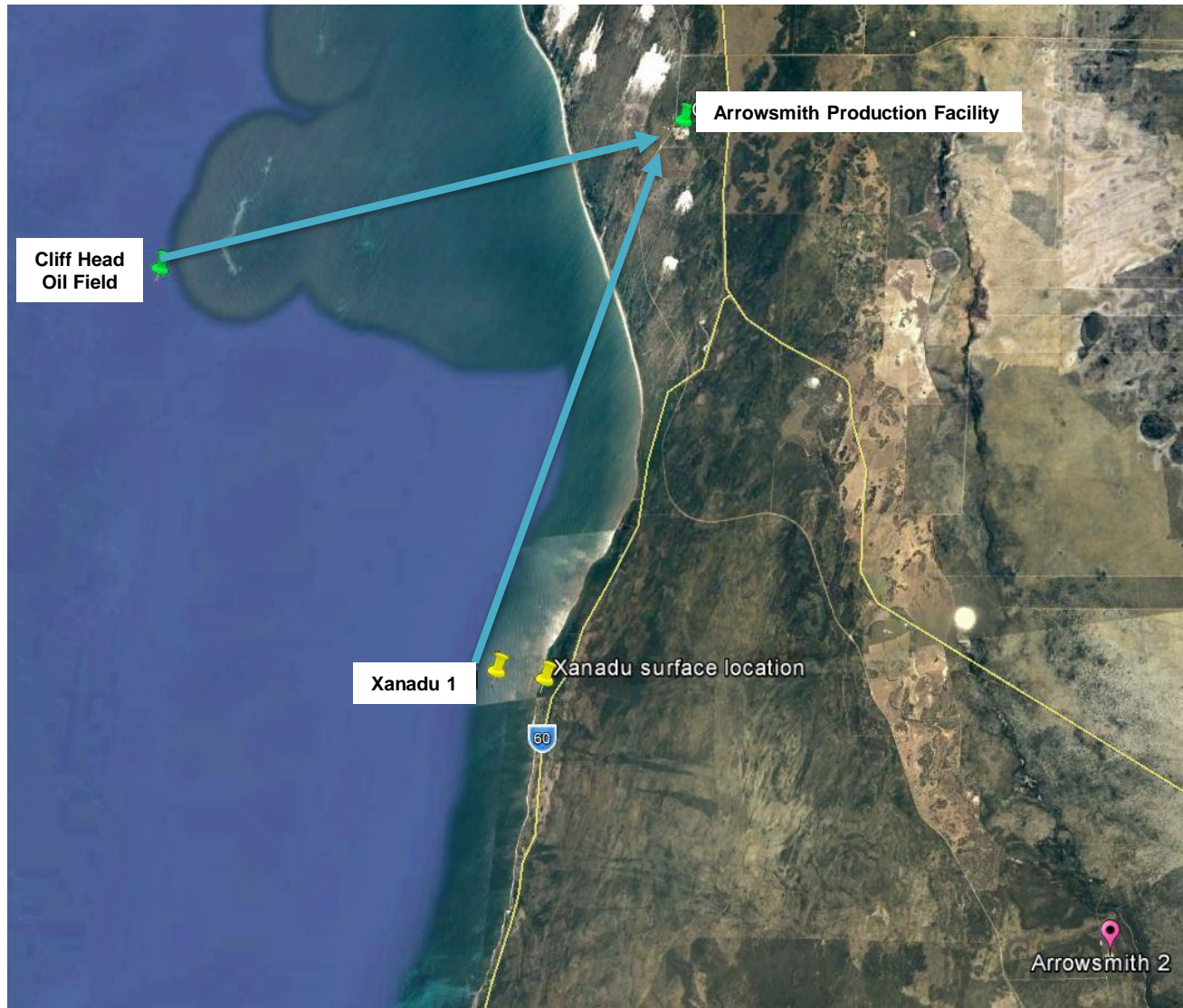
Xanadu



160MMBBL* unrisked recoverable resource

* Refer NWE announcement 29 October 2014

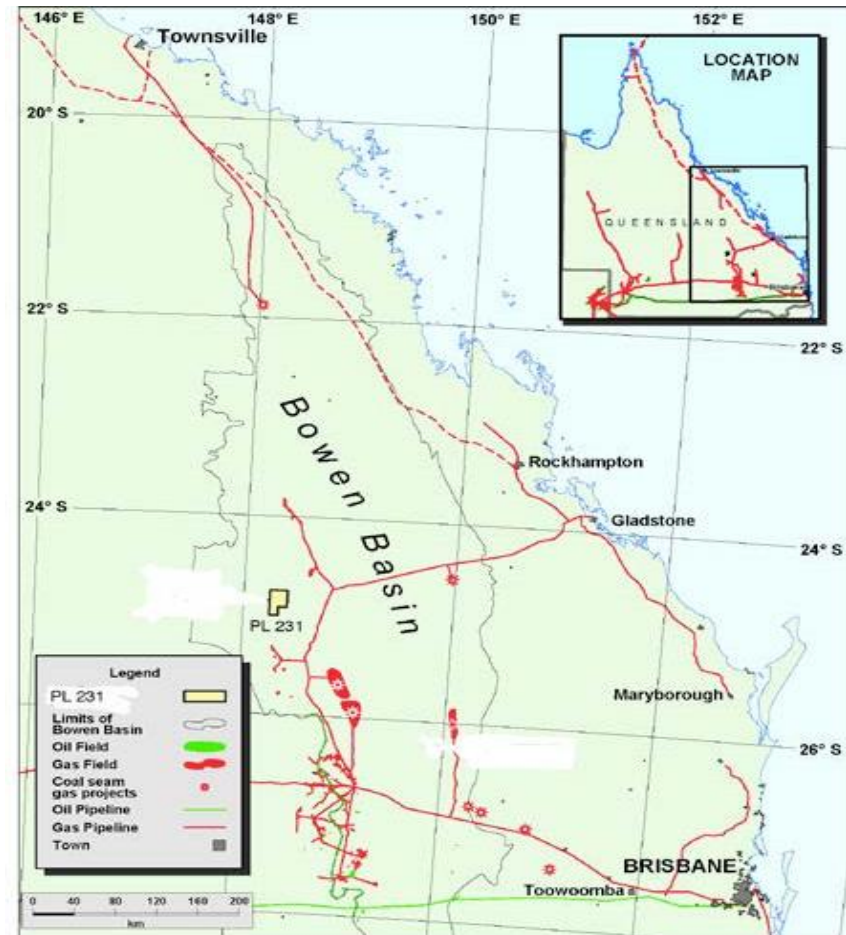
XANADU-1 / ARROWSMITH PROXIMITY



REIDS DOME PL 231 - UNLOCKING ASSET VALUE

QLD Conventional Gas appraisal asset with multiple hydrocarbon bearing horizons

Location	<ul style="list-style-type: none"> PL 231, Denison Trough, Bowen Basin, south-east Queensland Conventional gas project discovered in the 1950s
Interest	<ul style="list-style-type: none"> 21.3% interest in PL 231 via a post IPO interest of 35.47% in State Gas Ltd (60% Operator of JV) 35.47% interest has a valuation of \$9.577 million at completion of the IPO
Asset stage	<ul style="list-style-type: none"> 13 wells have been drilled at PL 231 (2 deep, 11 shallow) Shallow sands have been tested with flow rates up to 2.8MMcfgpd Oil and gas shows have been present while drilling the deeper wells
Planned 2017 Work Program	<ul style="list-style-type: none"> Technical assessment of the project is underway
Comments	<ul style="list-style-type: none"> State Gas Ltd, until recently a wholly-owned subsidiary of Triangle, lodged Prospectus to raise \$5.25M State Gas Limited holds a 60% interest in PL 231



PRODUCTION LICENSE IN PLACE

Tenement covers 181km² of the highly prospective Bowen Basin

REIDS DOME PL 231 - STATE GAS LTD IPO*

Investment Environment

- Supply constraints in the east coast gas market. Ideal time for Triangle to unlock value of PL 231

State Gas Ltd IPO

- IPO to subscribe for 26,250,000 shares at \$0.20 per share to raise **\$5.25M**
- Post successful IPO, State Gas will be valued at **\$27M**
- Triangle will hold the largest stake in State Gas with an interest of **35.47% (\$9.577 million** value at the completion of a successful IPO)
- Prospectus offer with eligible Triangle shareholders having a priority allocation up to \$1 million of the \$5.25 million to be raised under the State Gas IPO
- **Prospectus available at www.state-gas.com**



Image: Flaring of Aldinga East 1 drilled in about November 1993

Timing

- The offer opened on **12 September 2017**. Priority Offer closes at 5.00pm AEST on **28 September 2017**. Trading on ASX is expected on or about **17 October 2017**

Priority activities post IPO

1. Appraise the shallow, conventional gas target of the shallow Cattle Creek Formation (shallow as 130m depth)
2. Develop potential customers, plan for pipeline to market. Petroleum Survey Licence (PSL) application submitted (towards existing pipelines and gas gathering facilities)
3. Progress plans to test the deeper Reids Dome beds in the medium-term

REIDS DOME PL 231 - State Gas IPO*

Primary Target

- Shallow, conventional gas in Cattle Creek Formation, marine sandstone source rock (shallow as 130M)

Major Secondary Target

- The underlying Reids Dome beds are anticipated to be at least 2,770 metres thick and have not been fully penetrated in the Denison Trough.

Produced Gas

- Both targets have produced gas during the drilling of exploration and appraisal wells.
- A number of historical wells have flowed gas from the Cattle Creek Formation. Shallow conventional targets will greatly benefit the economics

Quality Board

- **Tony Bellas (Chairman)** - Formerly Chief Executive of CS Energy Ltd (when it was Queensland's largest generator of coal-fired and gas-fired generation) and Ergon Energy Ltd (Queensland's largest electricity distribution company and electricity retailer)
- **Ian Paton** - Geophysicist and petroleum engineer. Formerly of SANTOS, Conoco, Coogee Resources, New Standard Energy and PTTEP. Among other roles, he was Exploration and Development Manager for SANTOS
- **Greg Baynton** - founded Novonix Limited in 2012. He has been a Director of Australian energy and resource companies for over 20 years. Experience in investment banking, infrastructure investment, exploration, IPOs, public company directorships, Queensland Treasury, and the Department of Mines and Energy
- **Robert Towner** – Triangle representative as largest 35.47% shareholder



Greg Baynton, Executive Director of State Gas at the Primero-1 Wellhead in PL 231

KEY CATALYSTS

Re-rating of Triangle's Equity Valuation via multiple company-specific, sector and macro catalysts

- **Operating Costs** - ongoing cost reductions – July 2016 USD 44/bbl currently running at USD 29.5/bbl
- **Resources** - targeting in-field and near-field resources
- **Enhance Oil Recovery (EOR)** studies and program provide near term production upside – low risk
- **West High and Mentelle prospects** provide in-field and near-field resource opportunities
- **Xanadu 1 JV** - spud well 4 September 2017 - 23 day program due to complete around 27 September 2017
- **Interest in PL 231 conventional gas project of 21.3%** via a post IPO interest of 35.47% in State Gas Ltd
- **Leverage to the oil/gas market** with diversification over both
- **Eastern Australia's domestic gas supply shortage**



STRATEGIC PARTNERSHIPS

Leverage strong relationships with partners to expand portfolio in areas of interest

TAMARIND

Technically and commercially savvy
Creating intrinsic value

Strategic alliance with Tamarind Management provides world-class industry capability and depth strategically, commercially and technically



Joint Venture partnership with Norwest Energy NL provides opportunities for growth in the Perth Basin

STATE GAS

Asset value realisation upon successful IPO with diversification of risk in oil and gas energy markets

- Continue to build relationships with energy industry partners for future collaborations
- Maintain and strengthen relationships with contractors and local communities
- Continue to assess strategic partnerships to increase asset portfolio and increase shareholder value



EXPERIENCED BOARD

Edward Farrell

Non-Executive Chairman

- Over 25 years' experience in international financial markets, including broking and corporate finance
- Founder of a consultancy services business
- Held directorships with multiple public and private companies
- Fellow of the National Institute of Accountants, member of the Australian Institute of Management

Robert Towner

Managing Director

- Over 20 years' experience in investment advisory encompassing foundation, capital raising and business development in the Energy and Healthcare Sectors
- Non-Executive Director of ASX listed Botanix Pharmaceuticals Ltd, Telethon Type 1 Diabetes Family Centre and Flametree Wines Pty Ltd
- Former Executive Director and founder of bioMD Limited (merged with Allied Medical Limited), now Admedus Limited

Darren Bromley

Executive Director/CFO/ Co.Sec (B.Bus, M.Bus (e-Commerce))

- Over 25 years' experience in corporate finance, capital raisings, business development, company administration and management
- Held directorships with multiple private and public companies
- Former CFO of ASX listed Prarie Downs Minerals Limited and QRSciences Holdings Limited

SUMMARY

- ✓ Majority 78.75% interest and Operator of the Cliff Head Oil Field
- ✓ The Cliff Head Platform (CHP) is the only offshore facility and the Arrowsmith Stabilisation Plant (ASP) is the only onshore crude oil facility operating in the Perth Basin
- ✓ ASP has the capacity to service third party crude and is highly leveraged for further exploration success in the Perth Basin area
- ✓ Highly-prospective Xanadu-1 well spud on 4 September 2017. Completion of drilling due around 27 September 2017
- ✓ Self funded growth prospects and exploration upside at Cliff Head with an Enhanced Oil Recovery program as well as the Mentelle and West High prospects
- ✓ Clear strategy to expand footprint in the Perth Basin
- ✓ Realisation of \$9.577M in value via PL231 conventional gas project and diversification of upside in oil and gas energy markets
- ✓ Ongoing assessment of opportunities to expand asset portfolio through JVs and acquisitions aimed at increasing shareholder value
- ✓ Highly experienced Board, management and operating team with onshore and offshore expertise
- ✓ **Significantly undervalued compared to Peers**



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APPENDICES



DEFINED TERMS

- “\$” means Australian dollars, unless otherwise stated
- “B” or “b” prefix means billion
- “bbl/s” means barrel/s
- “bopd” or “boepd” means barrels of oil per day and barrels of oil equivalent per day, respectively
- “boe” means barrels of oil equivalent. Triangle reports boe using a gas to oil conversion based on equivalent thermal energy , i.e. 6000 cubic feet of gas = 1 barrel of oil
- “IRR” is the internal rate of return
- “EUR” means estimated ultimate recovery – the recoverable hydrocarbons over a well’s producing life
- “M” or “m” prefix means thousand
- “mcfcpd” means thousand cubic feet of gas per day
- “MM” or “mm” prefix means million
- “NGL” means natural gas liquids
- “pd” or “/d” suffix means per day
- “PV10” or “NPV10” means, unless otherwise stated, the net present value of future net revenue, after deductions for operating and capital expenses, production taxes but before corporate income tax and corporate overheads, using a real, pre-tax discount rate of 10%
- “scf” means standard cubic feet
- “stb” means stock tank barrels of oil
- “WI” means working interest within leases