

State Gas Ltd up 75% on ASX debut

HIGHLIGHTS

- State Gas Ltd commences trading on ASX following a successful, substantially oversubscribed IPO
- State Gas shares closed at \$0.35 - a 75% increase to the IPO price of \$0.20 on its ASX debut
- State Gas Ltd holds a 60% interest in PL 231 (Reids Dome) in the Bowen Basin, south east Queensland
- Triangle Energy holds the largest stake in State Gas with an interest of 35.47% (equivalent to \$16.7 million value at close of market at \$0.35)

Triangle Energy (Global) Limited (**Triangle, the Company**) (ASX: TEG) is pleased to announce that shares in State Gas Limited (**State Gas**), closed up 75% on its debut on the Australian Stock Exchange (ASX) today, with 1,641,200 shares traded.

State Gas shares closed at \$0.35 and the Company's market capitalisation was \$47 million after its first day of trading.

Triangle holds the largest stake in State Gas with an interest of 35.47%, equivalent to \$16.7 million in value at close of market at \$0.35.

Triangle's Managing Director Mr Rob Towner, who will represent Triangle's interests on the board of State Gas as a non executive director, said the State Gas debut was an initial encouraging result for Triangle shareholders.

"The State Gas board will now focus on accelerating the commercialisation of the PL 231 Reids Dome conventional gas project and help unlock potential significant value, at a time where there is a high demand for gas on the east coast of Australia.

"The State Gas ASX debut is a major milestone for Triangle and all its shareholders and we look forward to the commercialisation of the project," Mr Towner said.

About PL 231 and State Gas' plans

PL 231 hosts a conventional gas project located in the Denison Trough (Queensland), first discovered in the 1950's. The primary area of focus for State Gas is the shallow, conventional gas target in the Cattle Creek Formation, a marine sandstone source rock, with a major secondary target in the underlying Reids Dome beds. Both targets have produced gas during the drilling of exploration and appraisal wells on PL 231. A number of historical wells have flowed gas from the Cattle Creek Formation, which was reached at depths as shallow as 130 meters. The underlying Reids Dome beds are anticipated to be at least 2,770 metres thick and have not been fully tested in the Denison Trough.

With the gas industry on the east coast undergoing significant structural change and the growth of demand from the Queensland-based liquefied natural gas (LNG) export industry causing a tight supply market, the board of State Gas will focus on accelerating the commercialisation of the project.

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About Triangle Energy (Global) Ltd

Triangle Energy (Global) Ltd is an ASX listed (ASX: TEG) oil and gas producer and explorer based in Perth, Western Australia. The Company has a 78.75% interest in, and is Operator of, the producing Cliff Head Oil Field, which includes the Arrowsmith Stabilisation Plant located in the Perth Basin, and a substantial equity interest in State Gas Limited, a company with a 60% operating interest in the Reids Dome production licence (PL 231) in Queensland. The Company continues to assess acquisition prospects to expand its portfolio of assets.