

## AGM CHAIRMAN'S ADDRESS

Good afternoon everyone and welcome to Triangle Energy's Annual General Meeting for 2017.

My name is Ted Farrell and I am your Non-Executive Chairman.

I am sure you will all agree with me when I say that the past twelve months have been transformational for your Company.

We have focused on opportunities in Australia and established a stronger presence in the Perth Basin, becoming a lead player in the area.

As you will be aware, we increased our interest in the Cliff Head Oil Field from 57.5% to 78.75% in May and became Operator of the Field which includes offshore and onshore facilities such as the unmanned offshore platform, pipelines and the onshore Arrowsmith stabilisation plant.

Arrowsmith is the only operational plant of its kind in the Perth Basin and is a vital piece of infrastructure for any exploration success in the area as it has the capacity to process third party crude.

This will be of great benefit to Triangle as exploration continues in the area. Oil analysis at our Xanadu-1 joint venture has confirmed similarity with the oil produced at Triangle's Cliff Head which indicates the oil recovered could be processed seamlessly through our Arrowsmith Plant, expediting any production to market.

Triangle has a 30% interest in Xanadu and it has been a particularly exciting project with an oil discovery announced in September. This is the first new oil discovery in the Perth Basin for 15 years. The joint venture is continuing exploration so the Xanadu structure can be mapped in greater detail and we look forward to reporting on progress throughout 2018.

Our focus on the Cliff Head Oil Field and the Xanadu project has helped establish Triangle as a lead player in the resurgence of interest in the Perth Basin.

As operator of Cliff Head, we have been mindful of increasing efficiencies and have implemented many cost-saving measures, including re-negotiating contracts with all service providers, while remaining focused on health and safety across the board.

I'd like to take this opportunity to thank all our contractors, suppliers, partners and employees for a seamless and safe transition with Triangle as Operator and we look forward to working together and achieving further success.

Your Board is working on near-term upside opportunities for the Cliff Head field and we believe we could add to the production profile and the resource base through well workovers, targeting in-field and near-field resources, and Enhanced Oil Recovery programs.

Throughout the past year, your Board continued to pursue a strategy aimed at realising value for its interest in the PL 231 Reids Dome Conventional Gas Project in Queensland. In February we registered State Gas as a wholly-owned subsidiary and subsequently transferred Triangle's 60% working interest in PL 231 to State Gas. More

recently, in September, State Gas lodged a Prospectus to raise \$5.25 million and list on the Australian Stock Exchange (ASX) which it completed successfully in October.

The positioning of PL 231 was carefully planned to ensure the asset was in the hands of a team focused exclusively on its development and Triangle shareholders will benefit from the success of State Gas through the meaningful equity stake of 35.47%, which is currently worth \$20.5 million.

Triangle is in a strong financial position and we have a clear strategy for increasing revenue and growing the Company to build shareholder value.

I would like to thank all shareholders for your continued support and trust that you too have been pleased with the Company's achievements and growth in the past 12 months.

Finally, I would like to thank my fellow Board members, Rob Towner and Darren Bromley for their expertise and focus on transforming the company and building a successful Australian based oil and gas asset portfolio with excellent prospects.

We have the people, skills, strategic partnerships and drive to grow your Company further and build upon our presence in the Perth Basin. There are many opportunities and we look forward to keeping you informed of progress and success over the coming year.

Thank you again for your support and for attending today.



**Ted Farrell**  
**Non-executive Chairman**

**ENDS**

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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 30% share of the Xanadu-1 Joint Venture in the Perth Basin. Triangle also has 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.*

**About Xanadu-1**

*The Xanadu-1 well was spudded on 4<sup>th</sup> September 2017, and reached a total depth of 2035 mMDRT on Sunday 17<sup>th</sup> September, when it was confirmed that the Xanadu-1 well had intersected hydrocarbon bearing intervals as demonstrated by elevated gas readings, oil shows, fluorescence and cut-fluorescence whilst drilling.*