

ASX Announcement

17 July 2018
ASX:TEG



Triangle becomes Registered Operator of Cliff Head

Triangle Energy (Global) Ltd (**ASX: TEG**) (**Triangle, the Company**) is pleased to announce that on 17 July 2018 the Company's operating affiliate Triangle Energy (Operations) Pty Ltd (**TEO**) became the Registered Operator of the Cliff Head Joint Venture (**Cliff Head**) onshore and offshore facilities, located in the Perth Basin approximately 300 kilometres north of Perth.

When Triangle became the majority (78.75%) owner and operator of Cliff Head in May 2017, a third party contractor was the Registered Operator of the facilities on behalf of the Joint Venture.

To become the Registered Operator, TEO successfully developed two Safety Cases for the Cliff Head facilities which were accepted and approved by the relevant Regulatory Authorities: the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) for the onshore Arrowsmith Stabilisation Plant (ASP), and the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) for the offshore Cliff Head Alpha Platform.

Approval of the Safety Cases demonstrates that TEO, as the new Operator of Cliff Head, has properly identified hazards and risks, can describe how the risks are controlled, and has defined the safety management system in place to ensure these controls are effectively and consistently applied.

To strengthen the Company's accountability as the Registered Operator, Triangle commissioned a full and independent Operational Readiness Review. This successful review ensures that TEO has the capabilities to not only comply with the approved Safety Cases but also has the full suite of processes, systems and competent people to seamlessly and safely execute production operations upon operatorship handover.

Mr Towner said approval of the two Safety Cases by the Regulators was a major milestone and becoming the Registered Operator of Cliff Head gave Triangle more control to manage infrastructure in a manner consistent with Triangle's operational philosophy.

"Benefits of being the Registered Operator include more effective communication between the operation and management, improved response times to opportunities or issues, and increased in-house knowledge and accountability. Strategically, operational control will allow Triangle to drive systemic changes to the Cliff Head Operation, including updating maintenance plans and optimising operating models, all of which will yield sustainable cost savings and increased margins.

"The Safety Cases are tailored for maintaining the integrity of the operation and demonstrate that we know the risks and can manage them effectively.

"Approval of the two comprehensive Safety Cases is a great achievement and I'd like to thank everyone involved in developing these documents, liaising with DMIRS and NOPSEMA, and helping Triangle become the Registered Operator of its own assets," Mr Towner said.

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About Triangle Energy (Global) Ltd

Triangle Energy (Global) Ltd is an ASX listed (ASX:TEG) oil 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, and a 30% share of the Xanadu-1 Joint Venture, both located in the Perth Basin. Triangle also has a substantial equity interest in State Gas Ltd (ASX:GAS), which has 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.