

SUCCESSFUL PLACEMENT AND LAUNCH OF ENTITLEMENT OFFER

Highlights

- Placement to raise approximately AU\$1.25 million
- Fully underwritten non-renounceable entitlement offer to raise approximately AU\$3.78 million to be launched
- Approximately 77.45 million shares to be issued at a price of AU\$0.065 per New Share to raise AU\$5.03 million
- Cornerstone support from Triangle's long-term shareholder Tamarind Resources
- Equity Raising will enable Triangle to deliver on the Perth Basin growth strategy
 - Complete the acquisition of an additional 15% interest in the Xanadu Oil Discovery
 - Cliff Head wells CH12 and CH07 workover costs
 - General working capital

Triangle Energy (Global) Limited (**Triangle, the Company**) (ASX: **TEG**) is pleased to announce it has received irrevocable commitments to raise AU\$1.25 million (before costs) from both Professional and Sophisticated investors who subscribed for 19,282,629 million new ordinary shares at AU\$0.065 per New Share (**Placement**).

The Placement will be completed utilising the Company's existing placement capacity under ASX Listing Rule 7.1A.

In addition, Triangle is pleased to announce an underwritten pro-rata non-renounceable entitlement offer (**Entitlement Offer**) for approximately 58.16 million new shares on the basis of 4 shares for every 15 shares on issue to raise approximately AU\$3.78 million (before costs).

The issue to shareholders will be offered on the same terms as the Placement shares. The issue price of AU\$0.065 per share represents an 18.8% discount to Triangle's last closing price of AU\$0.080 on 7 November 2018.

Placement shares will be issued after the Record Date under the Entitlement Offer such that the holders of Placement shares are not eligible to participate in the Entitlement Offer in respect of those shares.

The Entitlement Offer will include a facility for shareholders to apply for more than their entitlement under which eligible shareholders who take up their full entitlement will be invited to apply for additional shares in the Entitlement Offer from a pool of those not taken up by other eligible shareholders. There is no guarantee that applicants will receive all or any of the additional shares they apply for under the facility, which is capped at AU\$250,000.

A Prospectus providing details of the Entitlement Offer is anticipated to be sent to eligible shareholders on or around 21 November 2018.

Triangle's Managing Director, Mr Rob Towner said funds raised would be used to finance the recently announced acquisition of Whitebark Energy's 15% interest in the Xanadu TP15 Joint Venture and for working capital.

"Our recent deals further underline Triangle's commitment to the highly prospective Perth Basin and our interest in looking at development projects.

"Our increased interest in the Xanadu Joint Venture and the Mt Horner farm-in both complement our strategy of growth in the Perth Basin and both have the potential to utilise the processing plant at Cliff Head's Arrowsmith Stabilisation Plant.

"We believe that creating synergies among projects will benefit shareholders and we look forward to reporting on project developments and successes in 2019," Mr Towner said.

Uses of Funds

The proceeds from the Placement will be used:

- a) to fund the acquisition of Whitebark Energy's 15% interest in the TP15 (Xanadu) Joint Venture;
- b) for workover costs at wells CH12 and CH07; and
- c) for general working capital, including reduction of creditors.

Underwriting and Key Shareholder Support

Argonaut Securities Pty Ltd acted as Sole Lead Manager to the Placement and Argonaut Capital Limited is the Underwriter for the Entitlement Offer.

The Entitlement Offer will be cornerstoned by Triangle's long-term supportive shareholder Tamarind Resources Pte Ltd (**Tamarind**), a private oil and gas exploration and production company which is the operator of the Tui Oil Field and Cheal Oil Field in New Zealand, and Galoc Oil Field in the Philippines.

Tamarind has committed to subscribe for its 14.28% pro-rata entitlement in the Entitlement Offer and to priority sub-underwrite the Entitlement Offer up to a 19.99% relevant interest in Triangle.

Update to acquisition of Whitebark Energy's 15% interest in the TP15 (Xanadu) Joint Venture

As announced on 25 October 2018, pursuant to the sale and purchase agreement (**SPA**) for the acquisition of Whitebark Energy's 15% interest in the TP15 (Xanadu) Joint Venture (**Acquisition**), the

Company has agreed to pay AU\$2 million cash as upfront consideration within three business days after the execution and delivery of the ancillary assumption deeds and transfer forms in connection with the Acquisition (**Upfront Consideration Payment**).

The Upfront Consideration Payment has become due and payable. The Company, Whitebark and Tamarind have agreed that Tamarind will make the Upfront Consideration Payment on behalf of the Company so that the Company does not breach its obligations under the SPA.

In addition, provided that the Entitlement Offer is completed by 19 December 2018, the Company and Tamarind have agreed that in consideration of Tamarind making the Upfront Consideration Payment, any obligations of Tamarind to subscribe for its pro-rata entitlement in the Entitlement Offer and to sub-underwrite the Entitlement Offer up to a 19.99% relevant interest in the Company will be offset against the Company's obligation to reimburse Tamarind for the Upfront Consideration Payment, with any residual as a result of the 19.99% limit to be paid in cash by the Company at completion of the Equity Raising.

Key Dates

The Company expects to lodge a prospectus for the Entitlement Offer shortly, at which time the Company will release details of the indicative timetable, including the Record Date.

Important information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to in this document have not been and will not be registered under the United States Securities Act of 1933 (the 'US Securities Act'), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available.

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This announcement contains certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may,' 'should,' 'expect,' 'anticipate,' 'estimate,' 'scheduled' or 'continue' or the negative version of them or comparable terminology. Any forecasts or other forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Metro does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.

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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 45%¹ 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.

¹ Subject to the completion of a Sale and Purchase Agreement with Whitebark Energy Limited. See ASX announcement dated 25 October 2018 and this announcement