

14 November 2018

Dear Shareholder

**Notice to Eligible Shareholders of Non-Renounceable Entitlement Offer**

We write to you as the registered holder of shares in Triangle Energy (Global) Limited (ASX: TEG) (**Company or Triangle**). As advised in the Company's ASX announcement dated 14 November 2018, the Company is undertaking a non-renounceable pro-rata entitlement offer to eligible shareholders of ordinary fully paid shares in the Company at an issue price of \$0.065 per share and on the of basis 4 new shares (**New Share**) for every 15 shares (**Entitlement Offer**). Pursuant to the Entitlement Offer, the Company will issue up to approximately 58,164,145 New Shares to raise up to \$3.78 million (before costs).

The Entitlement Offer is fully underwritten by Argonaut Capital Limited (**Argonaut**). The Company will pay Argonaut underwriting fees on commercial terms.

The Entitlement Offer is available to all shareholders (**Shareholders**) registered on the record date on 19 November 2018 (**Record Date**) whose registered address is in Australia or New Zealand (**Eligible Shareholders**). The Entitlement Offer is not being extended to any Shareholders with addresses outside these jurisdictions.

**Purpose of the Entitlement Offer**

Subject to the satisfactory completion of the Entitlement Offer, funds will be used to complete the acquisition of Whitebark Energy Limited's 15% interest in the Xanadu Joint Venture (as announced on ASX on 25 October 2018) and for general working capital.

**Indicative Timetable**

The New Shares will be offered in accordance with the following indicative timetable:

<b>Event</b>	<b>Date</b>
Lodgement of Prospectus with ASIC and ASX Lodgement of Appendix 3B with ASX Notice of Offer sent to Option holders	14 November 2018
Notice of Offer sent to Shareholders	14 November 2018
Shares quoted on an "Ex" basis	16 November 2018
Record date for determining Entitlements	19 November 2018
Prospectus and application form despatched to Eligible Shareholders	21 November 2018
Last day to extend the Offer closing date	3 December 2018
Closing Date of Offer	6 December 2018
New Shares quoted on a deferred settlement basis	7 December 2018

Event	Date
Announcement of shortfall	7 December 2018
Issue date of New Shares Deferred settlement trading ends	13 December 2018
New Shares quoted on an ordinary settlement basis	14 December 2018

All dates are indicative only and subject to change without prior written notice. Any extension of the Closing Date will have a consequential effect on the date of issue of the New Shares.

### Shortfall and Top-Up Facility

Eligible Shareholders will be given the opportunity to apply for Shares in addition to their entitlement of New Shares pursuant to a top-up facility. For further detail regarding the top-up facility please refer to section 1.5 of the Prospectus.

### Effect on Capital Structure

The table below sets out the impact of the Entitlement Offer, the recently announced placement and acquisition of a further participating interest in Exploration Permit TP/15 on the capital structure of the Company (see ASX announcements of 25 October 2018 and 13 November 2018 respectively):

	Shares	Options	Performance Shares
Balance at the date of this Prospectus	218,115,544	17,155,908 <sup>1</sup>	400,000 <sup>2</sup>
To be issued pursuant to the TP/15 Acquisition Agreement	11,191,052		
To be issued under the Placement	19,282,629 <sup>3</sup>	Nil	Nil
To be issued under the Offer	58,164,145 <sup>4</sup>	Nil	Nil
<b>TOTAL</b>	<b>306,753,370<sup>3</sup></b>	<b>17,155,908</b>	<b>400,000</b>

\*Assuming no options are exercised prior to the Record Date.

### Prospectus

Details of the Entitlement Offer are contained in the Prospectus. The Prospectus can be accessed from the ASX and Triangle websites, [www.asx.com.au](http://www.asx.com.au) and [www.triangleenergy.com.au](http://www.triangleenergy.com.au) respectively.

A copy of the Prospectus is intended to be sent to Eligible Shareholders on 21 November 2018.

The Directors of Triangle urge you to read the Prospectus carefully and seek advice from your financial adviser if you have any queries. This notice is to inform you of the Entitlement Offer. You are not required to do anything in respect to this letter.

<sup>1</sup> Comprised of the following unquoted Options:

- 6,000,000 Options exercisable at \$0.06 each expiring on or before 29 March 2019.
- 11,155,908 Options exercisable at \$0.15 each on or before 19 January 2020.

<sup>2</sup> The Performance Shares will vest in accordance with the performance share terms announced in the Company's 2017 notice of annual general meeting on 27 October 2017.

<sup>3</sup> Subject to rounding.

<sup>4</sup> Subject to rounding.

For all enquiries concerning the Prospectus, please contact the Company on +61 8 9219 7111. For all general shareholder enquiries, please contact the Company's share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Yours sincerely



Edward Farrell  
Non-Executive Chairman