

CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING

Good afternoon everyone and welcome to Triangle Energy's (Global) Limited's (**Triangle, the Company**) Annual General Meeting (**AGM**) for 2018.

My name is Ted Farrell and I am your Non-Executive Chairman, and Chairman of this meeting.

I stated at last year's AGM that 2017 had been a transformational year for the Company and I am pleased to say that over the course of 2018 the Company has continued this transformation.

We have further focused on opportunities in Australia and have established particularly in the last month, a stronger presence in the Perth Basin, becoming what we believe to be, a lead player in the area.

In March we activated a comprehensive forward works program for the ongoing upgrade of the Company's Arrowsmith Infrastructure. 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.

Following the implementation of this program, your Directors also sought to strengthen the Board, believing your Company would benefit from an increase of operational and resources experience as it continues to implement its growth and asset development program. In April we welcomed Mr Jason Peacock and Mr Wai-Lid Wong, followed by the additional appointment of Mr Timothy Monckton in July. Your Board is very pleased to have increased its skill set in order to provide further value to our shareholders.

On 17 July 2018 we became the Registered Operator of the Cliff Head Oil Field and successfully developed two Safety Cases for the Cliff Head facilities which were accepted and approved by the relevant Regulatory Authorities. Being Registered Operator also gives Triangle more control to manage infrastructure in a manner consistent with Triangle's operational philosophy.

On 25 October 2018, Triangle agreed to increase its 30% interest in the Xanadu Oil Discovery to 45% by entering into a Sale and Purchase Agreement with a subsidiary of Whitebark Energy Limited (**Whitebark**) for its 15% interest in TP/15, this transaction is still subject to certain completion conditions.

Subject to completion occurring, we believe this agreement strengthens the continuation of our strategy to secure a premier position in the Perth Basin focused on oil. The Company believes the Perth Basin continues to show signs of a heavily underexplored hydrocarbon system and that belief has underpinned our decision to increase our equity in the TP/15 exploration permit. We are presently undertaking a capital raising to raise the necessary funds required for completion of this agreement.

Further on 31 October 2018 the Company was pleased to announce that it had entered into a Farmout Agreement with Key Petroleum Limited (**KEY**) to acquire a 50% participating interest in its Production Licence L7(R1) (**L7**). The exploration and redevelopment potential of L7 fits perfectly with Triangle's

strategy of exploration for additional reserves within already proven oil fields, like our current strategy at the Cliff Head Oil Field.

Your Board considers there is potential for significant contingent and prospective resources on the L7 permit and we look forward to working with Key to advance the L7 Mount Horner development and ultimately provide benefits to our shareholders.

In order to continue our focus on the Cliff Head Oil Field, the Xanadu Oil Discovery as well as explore the new opportunities provided by the Farmout Agreement with Key, we were very pleased on 13 November 2018 to be able to announce the Placement of 19,282,629 fully paid ordinary shares at \$0.065 to Sophisticated and Professional investors, raising AU\$1.25M before costs. Welcome to our new shareholders.

We are also presently undertaking an entitlement offer to eligible shareholders to raise a further AU\$3.78M. However, given the fall of the Brent Crude Oil price, we are presently in discussions with respect to the underwriting of the offer and we will make further disclosure in accordance with our continuous disclosure obligations in due course.

I'd like to take this opportunity to thank all our contractors, suppliers, partners and employees for their tireless work and commitment over the past year and we look forward to working together and achieving further success.

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

Finally, I would also like to thank my fellow Board members for their commitment, expertise and focus on continuing the transformation of your company.

Your Company looks forward to keeping you informed of progress and success over the coming year.

Thank you again for your support and for attending today.

ENDS

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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