



TRIANGLE ENERGY (GLOBAL) LIMITED
ACN 110 411 428

REPLACEMENT PROSPECTUS

This Prospectus is being issued for a non-renounceable pro rata offer to Eligible Shareholders of four New Shares for every fifteen Shares held on the Record Date, at an issue price of \$0.065 each, to raise approximately \$3.78 million (**Offer**).

THE OFFER CLOSES AT 5PM WST ON 13 DECEMBER 2018.*

The Offer is partially underwritten by Argonaut Capital Limited to \$2.78 million. Refer to Section 5.2 for details of the partial underwriting.

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should contact your professional adviser without delay.

An investment in the Shares offered in connection with this Prospectus should be considered of a speculative nature.

* The Company reserves the right, subject to the Corporations Act, Listing Rules, Underwriting Agreement and other applicable laws to extend the Closing Date without prior notice.

IMPORTANT INFORMATION

This Replacement Prospectus is dated 30 November 2018 and was lodged with the ASIC on that date with the consent of all Directors. This Replacement Prospectus replaces the Original Prospectus dated 14 November 2018 that was issued by the Company and lodged with ASIC on that date. For the purposes of this document this Replacement Prospectus will be referred to as either the “Replacement Prospectus” or “Prospectus”. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Replacement Prospectus.

No Shares will be issued on the basis of this Replacement Prospectus any later than 13 months after the date of this Replacement Prospectus (being the expiry date of this Replacement Prospectus).

This Replacement Prospectus has been issued to, among other things:

- provide details of the change from a fully underwritten offer to a partially underwritten offer following termination of the original underwriting agreement as announced to ASX on 30 November 2018 and provide a summary of the new underwriting agreement;
- remove the top-up facility and replace it with a shortfall offer open to Eligible Shareholders and the general public;
- update the indicative timetable and extend the Closing Date; and
- provide a revised use of funds and pro-forma balance sheet based on the partially underwritten amount.

The Company has instructed the financial institution holding Application Monies received pursuant to the Original Prospectus to return those monies and this is expected to be completed by Monday, 3 December 2018. Accordingly, no withdrawal rights are required to be offered to those Applicants.

A copy of this Replacement Prospectus is available for inspection at the registered office of the Company at Suite 2, Ground Floor, 100 Havelock Street, West Perth, Western Australia, 6005, during normal business hours.

The Replacement Prospectus will be made available in electronic form. Persons having received a copy of this Replacement Prospectus in its electronic form may obtain an additional paper copy of this Replacement Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offer contemplated by this Replacement Prospectus is only available in electronic form to persons receiving an electronic version of this Replacement Prospectus within Australia.

Applications for New Shares will only be accepted on an Application Form attached to or provided by the Company with a copy of this Replacement Prospectus either in paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Replacement Prospectus. Application forms which accompanied the Original Prospectus will not be accepted.

No person is authorised to give any information or to make any representation in connection with the Offer in this Replacement Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

The distribution of this Replacement Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Replacement Prospectus does not constitute an offer

of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Replacement Prospectus.

This document is important and should be read in its entirety before deciding to participate in the Offer. This does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. The Shares offered by this Replacement Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by Shareholders and potential investors are outlined in Section 4.

This Replacement Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward-looking statements.

Definitions of certain terms used in this Replacement Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to WST, unless otherwise indicated. Revenues and expenditures disclosed in this Replacement Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

TABLE OF CONTENTS

Section	Page No.
Important Information	i
Table of Contents	iii
Corporate Directory	1
Proposed Timetable	2
CHAIRMAN'S LETTER	3
Investment Overview	5
1. Details of the Offer	10
2. Action required by Shareholders	19
3. Effect of the Offer	22
4. Risk Factors	25
5. Additional information	32
6. Directors' Statement and Consent	43
7. Glossary	44

CORPORATE DIRECTORY

Directors

Mr Edward (Ted) Farrell	Non-Executive Chairman
Mr Robert Towner	Executive Director
Mr Darren Bromley	Executive Director
Mr Jason Peacock	Non-Executive Director
Mr Wai-lid Wong	Non-Executive Director
Mr Timothy Monckton	Non-Executive Director

Company Secretary

Ms Lucy Rowe

Registered Office

Suite 2, Ground Floor
100 Havelock Street
West Perth WA 6005

Telephone: +61 8 9219 7111
Email: admin@triangleenergy.com.au
Website: www.triangleenergy.com.au

ASX Code: TEG

Share Registry*

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000
Telephone: 1300 288 664 (within Australia)
+61 2 9698 5414 (outside Australia)

Underwriter

Argonaut Capital Limited
Level 30, Allendale Square
77 St Georges Terrace
Perth WA 6000
AFSL 221 476

Solicitors

Bellanhouse
Level 19, Alluvion, 58 Mounts Bay Road
Perth WA 6000

Auditor*

HLB Mann Judd (WA) Partnership
Level 4, 130 Stirling Street
Perth WA 6000

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

PROPOSED TIMETABLE

Event	Date
Lodgement of Original 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
Replacement Prospectus lodged with ASIC and ASX	30 November 2018
Replacement Prospectus and Application Form despatched to Eligible Shareholders	3 December 2018
Last day to extend the Offer closing date	10 December 2018
Closing Date of Offer	13 December 2018
New Shares quoted on a deferred settlement basis	14 December 2018
Announcement of shortfall	14 December 2018
Issue date of New Shares Deferred settlement trading ends	20 December 2018
New Shares quoted on an ordinary settlement basis	21 December 2018

Note

All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) are indicative only. The Company reserves the right, subject to the Corporations Act, Listing Rules and Underwriting Agreement and other applicable laws, to vary the dates of the Offer, including extending the Closing Date or accepting late applications, either generally or in particular cases, without notice.

CHAIRMAN'S LETTER

Dear Fellow Shareholder,

On behalf of the board of directors of Triangle Energy (Global) Ltd (**Triangle**, or the **Company**) (**ASX:TEG**) I present you with this Replacement Prospectus which outlines a pro-rata non-renounceable entitlement offer (**Entitlement Offer**), on the same terms as previously announced, 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).

This Entitlement Offer follows our recent successful Placement, raising approximately AU\$1.25 million (before costs) from both professional and sophisticated investors via the issue of approximately 19.3 million new ordinary shares.

The Entitlement Offer to shareholders is being offered on the same terms as the Placement.

The Entitlement Offer is underwritten to AU\$2.78 million by Argonaut Capital Limited.

Funds raised will be used to finance the recently announced acquisition of Whitebark Energy Limited's (**Whitebark**) 15% interest in the Xanadu TP/15 Joint Venture and for working capital.

Your Board of Directors believes there are many opportunities in the highly prospective and underexplored Perth Basin region and our strategy of growth in the region is taking shape.

In addition to Triangle's plan to acquire Whitebark's 15% interest in the Xanadu TP/15 Joint Venture the Company also recently signed a Farmout Agreement with Key Petroleum over the Mt Horner asset. Both projects are based in the Perth Basin and both complement our producing Cliff Head Oil Field (**Cliff Head**). Our exploration and development plans to extract more oil from within our existing Cliff Head field, as well as near-field prospects, have been identified through Static modelling and Dynamic modelling is nearing completion. This modelling will provide a complete picture of the future of Cliff Head with the objective of extending field life to 2030 and beyond.

The Xanadu TP/15 oil discovery was the first oil discovery in the Perth Basin since Cliff Head over 15 years ago. Based on the current appraisal of the well we have confidence there are significant quantities of oil within the field. It also became apparent that the oil is of a similar structure to Cliff Head and it would therefore potentially be seamlessly processed through the Cliff Head Arrowsmith Stabilisation Plant. Processing any crude through Arrowsmith would fast-track produced crude from Xanadu to market. A 3D Seismic Survey is pending, and we look forward to updating shareholders on further outcomes from this exciting joint venture.

Triangle is in an ideal position to take advantage of opportunities in the Perth Basin as they arise, and funds raised through this Prospectus will ensure that the Company's growth strategy continues. We will assess joint venture and acquisition options and make sound decisions with the aim of benefiting all shareholders.

The number of New Shares you are entitled to subscribe for under the Entitlement Offer (**Entitlement**) is set out in your personalised Application Form that is attached to this Replacement Prospectus. If you take up your full Entitlement, you can also apply for additional New Shares under the Shortfall Offer (see Section 1.5).

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable.

Please read in full the details on how to submit your application, which are set out in this Prospectus. Enquiries relating to this Prospectus should be directed to the Company Secretary

by telephone on +61 8 9219 7111. For general shareholder enquiries, please contact the Share Registry on 1300 288 664 (or +61 2 9698 5414 if outside Australia). You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

This Replacement Prospectus contains detailed information about the Entitlement Offer, as well as the risks pertaining to an investment in the Company. Investing in exploration and mining projects carries inherent risks through events and circumstances which cannot all be foreseen or mitigated.

Once again, on behalf of your Board of Directors, I thank you for your ongoing support and invite you to participate in this Entitlement Offer and the exciting investment opportunity which is Triangle Energy (Global) Limited.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Ted Farrell", with a long horizontal flourish extending to the right.

Edward (Ted) Farrell
Non-Executive Chairman

INVESTMENT OVERVIEW

This Section is intended to highlight key information for Shareholders and potential investors. It is an overview only, and is not intended to replace the Prospectus. Shareholders and potential investors should read the Prospectus in full before deciding to invest in New Shares.

	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	Section 5.4
<p>Purpose of the Offer</p> <p>The purpose of the Offer is to raise approximately \$3.78 million (before costs). The funds raised from the Offer are intended to be used primarily for:</p> <ul style="list-style-type: none"> • acquisition of Whitebark Energy Limited's 15% interest in the Xanadu Joint Venture (\$2 million) pursuant to the TP/15 Acquisition Agreement; • development expenditure on the Company's existing Cliff Head operations; and • costs of the Offer, reduction of creditors and general working capital. 	Section 1.2
<p>Key risk factors</p> <p>Shareholders and potential investors should be aware that subscribing for Shares involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4 including (but not limited to) risks in respect of:</p> <ul style="list-style-type: none"> • Operational risks: The business of hydrocarbon exploration, project development and production contains elements of significant risk with no guarantee of success. There is no assurance that any exploration on current or future interests will result in the discovery of an economic hydrocarbon project. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed. The operations of the Company and the operator of the assets in which it has or may have interests may be affected by various factors, including failure to achieve predicted volumes in exploration and drilling, operational and technical difficulties encountered in drilling, poor data acquisition, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment. • Future capital needs: As at the date of this Prospectus the Company has a working capital deficiency. The funding of any further ongoing capital requirements beyond the requirements as set out in this Prospectus will depend upon a number of factors including the extent of the Company's ability to generate income from activities which the Company cannot forecast with any certainty. 	Section 4

	Further Information
<p>Any additional equity financing will be dilutive to shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional funding as needed, it may not be able to take advantage of opportunities or develop projects. Further, the Company may be required to reduce the scope of its operations or anticipated expansion and it may affect the Company's ability to continue as a going concern.</p> <ul style="list-style-type: none"> • Price of oil and gas currency volatility: Company revenue is derived through the sale of oil and gas which exposes the potential income of the Company to commodity price and exchange rate risks. The demand for, and price of oil and gas is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, actions taken by governments and major petroleum corporations, global economic and political developments and other factors all of which are beyond the control of the Company. International petroleum prices fluctuate and at times the fluctuations can be quite wide. A material decline in the price of oil and gas may have a material adverse effect on the economic viability of a project. Examples of such uncontrollable factors that can affect oil price are unrest and political instability in countries that have increased concern over supply. Oil is principally sold throughout the world in US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar oil and gas prices could have a materially adverse effect on the Company's operations. • TP/15 Acquisition Agreement completion risk: Funds raised pursuant to the Offer are to be put towards meeting the Company's cash consideration obligations under the TP/15 Acquisition Agreement. The TP/15 Acquisition Agreement is subject to various conditions precedent, outstanding of which include: <ul style="list-style-type: none"> • the parties obtaining approval and registration of the agreement under the <i>Petroleum (Submerged Lands) Act 1982 (WA)</i>; and • all necessary consents under the joint operating agreement for TP/15 having been obtained. <p>Whilst the Company is confident the TP/15 Acquisition Agreement will complete, subject to the Company receiving subscriptions for the partially underwritten amount under the Offer, there is a low risk that the TP/15 Acquisition Agreement will not complete and the Company will not acquire the increased interest in Exploration Permit TP/15. In those circumstances the vendor must repay the \$2 million in upfront cash consideration and the Company will use funds raised from the Offer for general working capital.</p> <ul style="list-style-type: none"> • Exploration and recovery risk: No assurance can be given that resources or reserves will be detected in commercial quantities. If commercial quantities of hydrocarbons are discovered unforeseen risks can arise in the development and production phase as set out in Section 4.1(f). • Ability to exploit successful discoveries: It may not always be possible for the Company to participate in the exploitation of successful discoveries made in areas in which the Company has an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities which may require the Company satisfying infrastructure requirements or the Company to meeting financing obligations for which it may not have planned. 	

	Further Information
<ul style="list-style-type: none"> • Compliance risk: The leases and permits in which the Company has an interest are subject to ongoing obligations to satisfy minimum drilling and expenditure obligations. If these obligations were not satisfied, the relevant lease may expire or be forfeited, which would result in a loss of the reserves attributable to the Company's interest in that lease. • Joint venture parties, agents and contractors: The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the risk of insolvency or managerial failure by any of the contractors used by the Company in any of its activities which may have an adverse effect on the Company's operations. • General market risks: Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. 	
<p>The Offer</p> <p>This Prospectus is for a non-renounceable entitlement issue of four New Shares for every fifteen Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.065 per New Share to raise approximately \$3.78 million (before costs).</p>	Section 1.1
<p>Eligible Shareholders</p> <p>The Offer is made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who:</p> <ul style="list-style-type: none"> • are the registered holder of Shares as at 5.00pm (WST) on the Record Date; and • have a registered address in Australia, New Zealand or, subject to the offer restrictions in Section 1.14, a jurisdiction where it would be lawful to participate in the Offer. 	Sections 1.1 and 1.14
<p>Underwriting</p> <p>The Offer is partially underwritten by Argonaut Capital Limited to \$2.78 million.</p>	Sections 1.4, 5.2 and 5.3
<p>Shortfall</p> <p>Eligible Shareholders wishing to subscribe for New Shares in excess of their entitlement may apply for Shortfall Shares. Details of the Shortfall Offer are set out in Section 1.5.</p>	Section 1.5
<p>Effect on control of the Company</p> <p>The Offer is not expected to give rise to control implications for the Company. Shareholders should note that if they do not participate in the Offer, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in the table in Section 1.7(d).</p>	Section 1.7

				Further Information																								
<p>Indicative capital structure and pro-forma balance sheet</p> <p>The indicative capital structure upon completion of the Offer is below:</p> <table border="1"> <thead> <tr> <th></th> <th>Shares</th> <th>Options</th> <th>Performance Shares</th> </tr> </thead> <tbody> <tr> <td>Balance at the date of the Original Prospectus</td> <td>218,115,544</td> <td>17,155,908¹</td> <td>400,000²</td> </tr> <tr> <td>To be issued pursuant to the TP/15 Acquisition Agreement</td> <td>11,191,052</td> <td></td> <td></td> </tr> <tr> <td>Issued pursuant to the Placement</td> <td>19,282,629</td> <td>-</td> <td>-</td> </tr> <tr> <td>To be issued pursuant to the Offer</td> <td>58,164,145³</td> <td>-</td> <td>-</td> </tr> <tr> <td>TOTAL</td> <td>306,753,370³</td> <td>17,155,908</td> <td>400,000</td> </tr> </tbody> </table>					Shares	Options	Performance Shares	Balance at the date of the Original Prospectus	218,115,544	17,155,908 ¹	400,000 ²	To be issued pursuant to the TP/15 Acquisition Agreement	11,191,052			Issued pursuant to the Placement	19,282,629	-	-	To be issued pursuant to the Offer	58,164,145 ³	-	-	TOTAL	306,753,370³	17,155,908	400,000	<p>Sections 3.1 and 3.2</p>
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<p>The indicative pro-forma balance sheet showing the effect of the Offer is in Section 3.2.</p>																												
<p>Interests in Shares of Directors</p> <p>The relevant interest of each of the Directors in Shares as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Shares</th> <th>Entitlement</th> </tr> </thead> <tbody> <tr> <td>Mr Edward Farrell</td> <td>2,700,000</td> <td>720,000</td> </tr> <tr> <td>Mr Robert Towner</td> <td>12,172,686</td> <td>3,246,050</td> </tr> <tr> <td>Mr Darren Bromley</td> <td>10,786,273</td> <td>2,876,339</td> </tr> <tr> <td>Mr Jason Peacock</td> <td>913,794</td> <td>243,678</td> </tr> <tr> <td>Mr Wai-lid Wong</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Mr Timothy Monckton</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table>				Name	Shares	Entitlement	Mr Edward Farrell	2,700,000	720,000	Mr Robert Towner	12,172,686	3,246,050	Mr Darren Bromley	10,786,273	2,876,339	Mr Jason Peacock	913,794	243,678	Mr Wai-lid Wong	Nil	Nil	Mr Timothy Monckton	Nil	Nil	<p>Section 5.8(a)</p>			
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Mr Timothy Monckton	Nil	Nil																										
<p>Messrs Farrell, Towner and Bromley have each advised the Company that, as at the date of this Prospectus, they intend to subscribe for all or part of their respective Entitlements.</p>																												

¹ Unquoted options with exercise prices of \$0.06 and \$0.15 each and expiry dates of 29 March 2019 and 19 January 2020 respectively. Refer to Section 3.1 for further details.

² 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 and will expire on 28 February 2019 (15 months after shareholder approval).

³ Subject to rounding.

	Further Information
<p>Forward looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors, and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.</p>	<p>Section 4</p>

1. Details of the Offer

1.1 Placement and Entitlement Offer

On 13 November 2018, the Company announced it was undertaking a private placement of up to 19,282,629 Shares to raise approximately \$1.25 million (before costs) (**Placement**) and a non-renounceable pro-rata offer of ordinary fully paid Shares at an issue price of \$0.065 each to Eligible Shareholders on the basis of four New Shares for every fifteen Shares held at 5:00pm (WST) on the Record Date to raise approximately \$3.78 million (**Offer**).

As announced on 13 November 2018, funds raised pursuant to the Placement and Offer are principally to be put towards meeting the Company's obligations to pay upfront cash consideration under the TP/15 Acquisition Agreement (announced on 25 October 2018), costs of the Offer and for general working capital. Pursuant to the TP/15 Acquisition Agreement with Kubla Oil (a subsidiary of ASX-listed Whitebark Energy Ltd), the Company is acquiring an additional 15% participating interest in Exploration Permit TP/15 which contains the Xanadu oil discovery. At completion the Company will have a 45% participating interest in Exploration Permit TP/15. A summary of the key terms of the TP/15 Acquisition Agreement is set out in the Company's addendum to its notice of annual general meeting, lodged with ASX on 5 November 2018, with an update to the payment arrangements provided in the Company's announcement of 13 November 2018 and 30 November 2018.

Settlement of the Placement occurred following the Record Date and accordingly Placement participants are not be eligible to participate in the Entitlement Offer.

On the Record Date the Company had on issue 218,115,544 Shares, 17,155,908 Options and 400,000 Performance Shares. Post Record Date the Company issued 19,282,629 Shares pursuant to the Placement and prior to completion of the Offer intends to issue 11,191,052 Shares pursuant to the TP/15 Acquisition Agreement.

As none of the Options on issue were exercised, the Company has up to approximately 58,164,145 New Shares available for issue under the Offer, subject to rounding.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Share, such fraction will be rounded up to the nearest whole Share.

New Shares issued under the Offer will be issued as fully paid ordinary shares and will rank equally in all respects with the existing Shares on issue. Further details on the rights and liabilities attaching to the New Shares proposed to be issued under the Offer are contained in Section 5.1.

1.2 Use of Funds

The Company intends to apply the funds raised from the Offer and Placement, together with existing funds, in the 12 months following completion of the Offer as detailed below. Note figures below have been rounded.

Source of funds	Partially Underwritten Amount \$	Full Subscription \$
Funds available as at date of Original Prospectus	397,000*	397,000*
Funds to be raised under the Offer (before costs)	2,780,000	3,780,000
Funds raised under the Placement (before costs)	1,250,000	1,250,000
TOTAL	4,427,000	5,427,000

*Note: Not included in funds currently available is the US\$1.02 million held in escrow that the Company is owed by PT Enso Asia in relation to the sale and purchase agreement of the Pase production sharing contract which completed in February 2016. These funds are to be released to the Company after the Indonesian Ministry of Energy and Resources provides approval for the change of control in the Pase production sharing contract. Should funds be released they will be applied towards working capital. For further information see the Company's annual report released to ASX on 21 September 2018.

Allocation of funds	Partially Underwritten Amount \$	%	Full Subscription \$	%
Payment to vendor under TP/15 Acquisition Agreement	2,000,000	45.2	2,000,000	36.9
Creditors	539,000	12.2	539,000	9.9
Well workover costs CH12	798,000	18.0	798,000	14.7
Well workover costs CH07	350,000	7.9	350,000	6.4
Mt Horner development	132,000	3.0	132,000	2.4
Xanadu seismic preparation	72,000	1.6	72,000	1.3
Legal costs	35,000	0.8	35,000	0.6
Placement costs	87,500	2.0	87,500	1.6
Offer costs	218,700	4.9	282,600	5.2
General working capital ¹	194,800	4.4	1,130,900	20.8
TOTAL	4,427,000	100	5,427,000	100

Note:

- Working capital includes but is not limited to corporate administration and operating costs and may be applied to additional directors' fees or executive fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in

which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

If the Company raises an amount between the partially underwritten Amount and full subscription, it shall be applied to general working capital.

The amounts and timing of the actual expenditures and investments may vary significantly and will depend on numerous factors including the success of exploration activities, access conditions, weather and any changes in the business and economic environment.

1.3 Opening and Closing Date

The Closing Date for the Offer is 13 December 2018. All applications by Eligible Shareholders under the Offer must be received by the Company by no later than the Closing Date.

Eligible Shareholders are encouraged to submit their applications under the Offer as soon as possible.

The Company reserves the right, subject to the Corporations Act, Listing Rules and Underwriting Agreement to vary the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

1.4 Underwriting and sub-underwriting

Argonaut has been appointed as the underwriter (**Underwriter**) to partially underwrite the Offer to \$2.78 million (**Underwritten Amount**).

A summary of the Underwriting Agreement is in Section 5.2.

The Underwriter has entered into sub-underwriting arrangements or received firm commitments for the Underwritten Amount, including priority sub-underwriting for the first \$1,554,000 of any Shortfall (**Priority Sub-Underwritten Amount**), approximately \$1,204,000 of which Tamarind Resources Pte Ltd (**Tamarind**) (a substantial shareholder of the Company) has agreed to sub-underwrite (**Tamarind Sub-Underwritten Amount**), provided Tamarind's participation does not cause its and its associates' holding in the Company to be more than 19.9%.

As announced on 13 November 2018 and 30 November 2018, Tamarind has provided \$2 million to the vendor of the 15% participating interest in Exploration Permit TP/15 (a subsidiary of ASX-listed Whitebark Energy Ltd), representing the cash portion of upfront consideration due in accordance with the terms of the TP/15 Acquisition Agreement (**TP/15 Consideration Payment**).

Tamarind and an associate, Mr Michael Arnett, have a combined entitlement under the Offer of approximately \$540,000 (8,307,692 New Shares) (**Tamarind Entitlement**).

The Company has agreed that Tamarind's priority shortfall obligations for the Tamarind Sub-Underwritten Amount and subscription monies for Tamarind's Entitlement are to be offset against up to \$1.74m of the TP/15 Consideration Payment to be repaid by the Company to Tamarind (with any remaining amount of the TP/15 Consideration Payment to be repaid by the Company in cash from the Entitlement Offer proceeds) (**Offset Arrangement**).

To the extent necessary and in the event the Company is required to issue Shares by way of the Offset Arrangement described above, under this Prospectus the Company offers to Tamarind and its associates up to 26,833,473 Shares (at a deemed issue price

of \$0.065 per Share) representing the maximum Tamarind Sub-Underwritten Amount and Tamarind Entitlement (being approximately \$1.74m). This offer is only made to Tamarind and its associates and may be accepted by them completing a personalised application form which will be accompanied by this Prospectus.

1.5 Shortfall Offer

A shortfall may arise if applications received for New Shares under the Offer (including after the allocation of Shares under the Underwriting Agreement) are less than the number of New Shares offered.

Any New Shares not applied for by the Closing Date will become Shortfall Shares. Directors reserve the right to issue any Shortfall Shares within 3 months after the Closing Date (**Shortfall Offer**).

The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors). Persons outside Australia who apply for Shortfall Shares represent to the Company that they can apply for Shortfall Shares in circumstances which do not require the offer for Shortfall Shares or this Prospectus to be registered.

Eligible Shareholders may apply for Shortfall Shares by completing their personalised Application Form in accordance with the instructions set out on that form. Investors who are not Eligible Shareholders may apply for Shortfall Shares by completing the Shortfall Application Form.

It is possible that there may be no Shortfall Shares available for issue.

The Directors reserve the right at their absolute discretion to reject any application for Shortfall Shares or to issue a lesser number of Shortfall Shares than that applied for, and it is an express term of the Shortfall Offer that applicants for Shortfall Shares will be bound to accept a lesser number of Shortfall Shares allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable.

All Shares issued under the Shortfall Offer shall be issued on the same terms as the Shares being offered under the Offer (including the issue price).

1.6 Substantial Shareholders

Based on available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Number of Shares	Voting power %
Michael Norman Arnett*	31,146,859	13.12
Robert Ian Angell*	23,028,495	9.70
Tamarind Resources Pte Limited*	23,028,495	9.70
BNP Paribas Nom Pty Ltd	16,475,965	6.94

Substantial Shareholder	Number of Shares	Voting power %
HSBC Custody Nom (Aus) Ltd	15,725,782	6.62
Robert Edgar Thomas Towner	12,172,686	5.13

*Michael Arnett's interest includes the interest of Tamarind as Mr Arnett holds more than 20% of the voting power in Tamarind. Similarly, Robert Angell's interest includes the interest of Tamarind as Mr Angell holds more than 20% of the voting power in Tamarind.

1.7 Effect of the Offer on control of the Company

(a) Summary

The Offer and Placement are not expected to give rise to control implications for the Company.

The Company has not appointed a party pursuant to section 615 of the Corporations Act to act as nominee to sell the New Shares that might have otherwise been issued to Ineligible Foreign Shareholders.

Accordingly, Applicants under the Offer will not be able to rely on the exception allowed by item 10 of section 611 of the Corporations Act which would otherwise permit an Applicant to increase their voting power:

- (i) from 20% or below 20% to above 20%; or
- (ii) from a starting point of above 20% and below 90%,

as a result of accepting their entitlement under the Offer without breaching section 606(1) of the Corporations Act.

As a consequence, the Company will not issue New Shares to any Applicant or other person if the result of any such issue would result in any person (and that person's associates) acquiring a relevant interest contrary to section 606 of the Corporations Act. This may result in the Company scaling back applications from Eligible Shareholders to ensure that no breach of section 606 of the Corporations Act occurs.

Without limiting the above, it is the responsibility of Eligible Shareholders to ensure that their participation under the Offer does not result in them breaching section 606 of the Corporations Act. Eligible Shareholders, by lodging applications for New Shares, acknowledge and accept the right and obligation of the Company to not allot or issue New Shares to them which would result in any breach by them of section 606 of the Corporations Act and direct the Company to so act.

(b) Majority Shareholder

The Company's largest Shareholder, Mr Michael Arnett, holds a relevant interest (together with Tamarind Resources Pte Limited) in 31,146,859 Shares as at the date of this Prospectus. As at the date of this Prospectus, this relevant interest comprises a voting power of 13.12%.

Mr Arnett and Tamarind have advised the Company of their intention to subscribe for their Entitlement under the Offer, which will occur as described via the Offset Arrangement in Section 1.4.

The maximum interest of Mr Arnett and Tamarind at completion of the Offer will be 19.9%.

(c) **Underwriter and sub-underwriters**

At the date of this Prospectus, Argonaut does not have a relevant interest in any Shares and is not a related party of the Company for the purposes of the Corporations Act.

The Offer is underwritten by the Underwriter pursuant to the Underwriting Agreement, however sub-underwriting agreements have been entered into for the Underwritten Amount. In the unlikely event that no Shareholders take up their Entitlements, the theoretical maximum number of Shares that may be held by the Underwriter following completion of the Offer is 42,769,231 Shares representing a voting power of 14.67%.

The Underwriter has advised the Company that the following sub-underwriter will hold voting power of 5% or more in the Company as a result of their sub-underwriting agreement.

Sub-underwriter	Current shareholding	Current voting power	Entitlement	Sub-underwritten Shares	Maximum holding post-Offer	Maximum voting power post-Offer
Tamarind Resources Pte Limited*	23,028,495	9.70	6,140,932	18.53m	That number of Shares equal to 19.9% of the Company*	19.9%*

*See description of sub-underwriting arrangements at Sections 1.4 and 5.3. The maximum voting power also applies to substantial shareholders Messrs Arnett and Angell by virtue of their greater than 20% holdings in Tamarind.

None of the sub-underwriters will acquire an interest greater than 20% if they are required to subscribe for their full sub-underwriting commitment and their Entitlement (where applicable).

(d) **Potential dilution**

Eligible Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted. Examples of how the dilution may impact Shareholders are set out in the table below, assuming that the Offer is fully subscribed.

Holder	Holding as at Record Date	% at Record Date	Entitlement	Holdings if Entitlement not taken up	% post Offer ¹
Shareholder 1	40,000,000	18.34	10,666,667	40,000,000	13.53

Holder	Holding as at Record Date	% at Record Date	Entitlement	Holdings if Entitlement not taken up	% post Offer ¹
Shareholder 2	20,000,000	9.17	5,333,333	20,000,000	6.77
Shareholder 3	10,000,000	4.58	2,666,667	10,000,000	3.38
Shareholder 4	5,000,000	2.29	1,333,333	5,000,000	1.69
Shareholder 5	1,000,000	0.46	266,667	1,000,000	0.34

Note:

1. The Placement will complete prior to completion of the Offer, resulting in Shareholders being further diluted if they do not participate in the Offer.

1.8 Minimum subscription

There is no minimum subscription for the Offer. The Offer is partially underwritten to \$2.78 million on the terms detailed in Section 5.2.

As detailed in Section 1.5, if there are remaining Shortfall Shares due to a default under or termination of the Underwriting Agreement, the Company reserves the right to proceed to allocate the New Shares under the Offer and to issue the remaining Shortfall Shares within three months after the Closing Date at its absolute discretion.

1.9 No rights trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your Entitlement to any other party. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.

1.10 Issue Date and dispatch

All New Shares are expected to be issued on or before the Issue Date specified in the Timetable at page 2 of this Prospectus.

Security holder statements will be dispatched at the end of the calendar month following the issue of the New Shares.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements do so at their own risk.

1.11 Application Monies held on trust

All Application Monies received for the New Shares will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the New Shares are issued under the Offer. All Application Monies received in respect of the Offer will be returned (without interest) if the New Shares under the Offer are not issued for any reason.

The Company has authorised the financial institution holding Application Monies received under the Original Prospectus to return those funds to those Applicants.

1.12 ASX quotation

Application has been made for the official quotation of the New Shares offered by this Prospectus. If permission is not granted by ASX for the official quotation of the New Shares offered by this Prospectus within three months after the date of the Original Prospectus (or such period as ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

1.13 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of New Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.14 International Offer Restrictions

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia where it would be unlawful to do so.

1.15 Ineligible Foreign Shareholders

The Company believes that it is unreasonable to extend the Offer to Ineligible Foreign Shareholders. The Company has formed this view having considered:

- (a) the number and value of the New Shares that would be offered to those Shareholders; and
- (b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, Ineligible Foreign Shareholders will not be entitled to participate in the Offer.

1.16 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

1.17 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer, in which case, all Application Monies will be returned without interest in accordance with the Corporations Act.

1.18 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for New Shares.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for New Shares.

1.19 Major activities and financial information

A summary of the activities and financial information relating to the Company for the financial year ended 30 June 2018 can be found in the Company's Annual Financial Report lodged with ASX.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report on 21 September 2018 are listed in Section 5.5.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.20 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's Security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

2. Action required by Shareholders

2.1 Action in relation to the Offer

Should you wish to acquire New Shares as part of the Offer, you may either take up all of your Entitlement (refer to Section 2.2) or part of your Entitlement (refer to Section 2.4) or take up all of your Entitlement and apply for additional New Shares pursuant to the Shortfall Offer (Section 2.3) as shown on the accompanying personalised Application Form.

If you do not wish to take up any of your Entitlement to New Shares, you may allow your Entitlement to lapse (refer to Section 2.5).

2.2 Acceptance of Entitlement

Applicants are encouraged to pay by BPAY. You will be treated as applying for as many New Shares as your payment will pay for in full.

Should you wish to accept all of your Entitlement to New Shares under the Offer and you are not paying by BPAY, then Applications for New Shares under this Prospectus must be made on the Application Form which accompanies this Replacement Prospectus in accordance with the instructions referred to in this Replacement Prospectus and on the Application Form. Please read the instructions carefully.

Please complete the Application Form by filling in the details in the spaces provided and attach a cheque, bank draft or money order for the amount indicated on the Application Form.

Completed Application Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "Triangle Energy (Global) Limited" and lodged at any time after the issue of this Prospectus and on or before the Closing Date at the Share Registry (by delivery or by post) at:

BY MAIL	BY HAND
Triangle Energy (Global) Limited C/- Automic Group GPO Box 5193 Sydney NSW 2001	Automic Level 5 126 Phillip Street Sydney NSW 2000

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

If paying via BPAY, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the Closing Date. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Application Form and you will not need to return the Application Form.

2.3 If you wish to take up additional New Shares under the Shortfall Offer

If you have accepted your full Entitlement, you are eligible to participate in the Shortfall Offer. Complete the relevant section of the Application Form in respect of the number of Shortfall Shares you are applying for and return application monies in accordance with Section 2.2.

2.4 If you wish to take up only part of your Entitlement

Should you wish to only take up part of your Entitlement to New Shares under the Offer and you are not paying by BPAY, then Applications for New Shares under this Replacement Prospectus must be made on the Application Form which accompanies this Replacement Prospectus in accordance with the instructions referred to in this Replacement Prospectus and on the Application Form. Please read the instructions carefully.

Please complete the Application Form by filling in the details in the spaces provided, including the number of New Shares you wish to accept and the amount payable (calculated at \$0.065 per New Share accepted), and attach a cheque, bank draft or money order for the appropriate amount.

Completed Application Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "Triangle Energy (Global) Limited" and lodged at any time after the issue of this Replacement Prospectus and on or before the Closing Date at the Share Registry's address (by delivery or by post) as specified in Section 2.2.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

If paying via BPAY, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the Closing Date. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Application Form and you will not need to return the Application Form. Please note that if you pay by BPAY and you subscribe for less than your Entitlement or you do not pay for your full Entitlement, you are taken to have taken up your Entitlement in respect of such whole number of Shares that is covered in full by the funds transferred.

2.5 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you hold and the rights attached to those Shares will not be affected should you choose not to accept any of your Entitlement.

2.6 Application Form

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of New Shares.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the application as valid and how to construe, amend or complete the Application Form, is final.

The Company will send this Replacement Prospectus, together with an Application Form, to all Eligible Shareholders.

By completing and returning your Application Form with the requisite Application Monies, or making a payment via BPAY, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you

are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Replacement Prospectus and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Application Form;
- (e) declare that you are the current registered holder of Shares as at the Record Date and have a registered address in Australia or New Zealand, or another country which permits the Company to make the Offer to you without the requirement to lodge any documents with your local regulatory authority;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- (b) acknowledge that the New Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

2.7 Enquiries concerning your Entitlement or this Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 8 9219 7111.

For general shareholder enquiries, please contact the Share Registry on 1300 288 664 (within Australia) and +61 2 9698 5414 (outside Australia).

3. Effect of the Offer

3.1 Capital structure on completion of the Offer

The anticipated effect of the Offer and Placement on the Company's capital structure is detailed below.

	Shares (Partially Underwritten basis)	Shares (Full Subscription basis)	Options	Performance Shares
Balance at the date of the Original Prospectus	218,115,544	218,115,544	17,155,908 ¹	400,000 ²
To be issued pursuant to the TP/15 Acquisition Agreement	11,191,052	11,191,052		
Issued under the Placement	19,282,629	19,282,629	Nil	Nil
To be issued under the Offer	42,769,231 ³	58,164,145 ³	Nil	Nil
TOTAL	291,358,456³	306,753,370³	17,155,908	400,000

¹ 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.

² 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.

³ Subject to rounding.

3.2 Pro-forma consolidated statement of financial position

Set out below is:

- (a) the unaudited consolidated statement of financial position of the Company as at 30 September 2018 (**Balance Date**);
- (b) the unaudited significant changes since the Balance Date;
- (c) the unaudited effects of the Placement and Offer (assuming it is fully subscribed and on a partially underwritten basis only); and
- (d) the unaudited pro forma statement of financial position of the Company at the Balance Date adjusted to reflect paragraphs 3.2(b) and (c).

The statements of financial position have been prepared to provide Shareholders with information on the assets and liabilities of the Company and the pro forma assets and liabilities of the Company as noted below. The historical and pro forma information is presented in abbreviated form; it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED		UNAUDITED		UNAUDITED
	30/09/2018	Adjustments (Partially underwritten)	30/09/2018 Pro-forma Partially Underwritten	Adjustments (Full subscription)	30/09/2018 Pro-forma Full subscription
	\$		\$		\$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	2,873,322	1,738,200 (b)	4,611,522	2,678,829 (c)	5,552,151
Trade receivables	829,394		829,394		829,394
Other receivables and assets	745,571		745,571		745,571
Total current assets	4,448,287		6,186,487		7,127,116
Total current assets					
NON-CURRENT ASSETS					
Plant and equipment	4,628		4,628		4,628
Exploration and evaluation expenditure	6,749,266	3,000,000 (d)	9,749,266	3,000,000 (d)	9,749,266
Fair value through Other Comprehensive Income	110,000		110,000		110,000
Investment in associates	664,321		664,321		664,321
Oil and gas properties	3,840,786		3,840,786		3,840,786
Deferred Tax assets	8,503,760		8,503,760		8,503,760
Total non-current assets	19,872,761		22,872,761		22,872,761
Total assets	24,321,048		29,059,248		29,999,877
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	4,094,351	1,000,000 (e)	5,094,351	1,000,000 (e)	5,094,351
Borrowings	2,386,814		2,386,814		2,386,814
Total current liabilities	6,481,165		7,481,165		7,481,165
NON-CURRENT LIABILITIES					
Provisions	20,898,066		20,898,066		20,898,066
Total non-current liabilities	20,898,066		20,898,066		20,898,066
Total liabilities	27,379,231		28,379,231		28,379,231
Net assets	(3,058,183)		680,017		1,620,646
EQUITY					
Issued capital	27,486,714	1,738,200	31,224,914	2,678,829	32,165,543
Reserves	572,007		572,007		572,007
Retained earnings/(accumulated losses)	(31,116,904)		(31,116,904)		(31,116,904)
Total equity	(3,058,183)		680,017		1,620,646

NOTES:

- (a) The above pro forma statement of financial position has been prepared on the basis that the assets and liabilities of the Company have not been subject to

any material change between 30 June 2018 and the completion of the Offer and Placement except for movements in working capital from transactions incurred in the normal course of business including corporate costs and exploration and development activities.

- (b) Cash has been adjusted for net Placement and Offer proceeds on a partially underwritten basis only, and excludes \$2m per the Offset Arrangement described in Section 5.3.
- (c) Cash has been adjusted for net Placement and Offer proceeds on a full subscription basis, and excludes \$2m per the Offset Arrangement described in Section 5.3.
- (d) Exploration and evaluation expenditure has been adjusted by \$3m for the capitalisation of the 15% interest in the Xanadu TP/15 Joint Venture to be acquired from Whitebark as announced to the ASX on 25 October 2018.
- (e) Trade and other payables has been adjusted for the \$1m in Company Shares payable to Whitebark as part of the consideration for the acquisition of the 15% interest in the Xanadu TP/15 Joint Venture as announced to the ASX on 25 October 2018.

3.3 Market price of Shares

The highest and lowest market sale prices of the Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: \$0.094 (on 22 August 2018)

Lowest: \$0.064 (on 26 November 2018)

The latest closing sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.064 per Share on 26 November 2018.

3.4 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4. Risk Factors

An investment in New Shares should be regarded as speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders and prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Shareholders and prospective investors should carefully consider the following factors in addition to the other information presented in the Prospectus.

The principal risks include, but are not limited to, the following:

4.1 Risks specific to the Company

(a) Operational risks

The business of hydrocarbon exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on, among other things:

- (i) the discovery or acquisition of economically recoverable reserves;
- (ii) access to adequate capital for project development;
- (iii) design and construction of efficient development and production infrastructure within capital expenditure budgets;
- (iv) securing and maintaining title to hydrocarbon interests;
- (v) obtaining consents and approvals necessary for the conduct of hydrocarbon exploration, development and production; and
- (vi) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration and the establishment of production facilities. There is no assurance that any exploration on current or future interests will result in the discovery of an economic hydrocarbon project. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed.

The operations of the Company and the operator of the assets in which it has or may have interests may be affected by various factors, including failure to achieve predicted volumes in exploration and drilling, operational and technical difficulties encountered in drilling, poor data acquisition, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the

costs of labour, consumables, spare parts, plant and equipment. The Company's assets are also susceptible to damage from natural disasters.

(b) Future capital needs and additional funding

As at the date of this Prospectus the Company has a working capital deficiency. The funding of any further ongoing capital requirements beyond the requirements as set out in this Prospectus will depend upon a number of factors including the extent of the Company's ability to generate income from activities which the Company cannot forecast with any certainty. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under this equity raising to effectively implement its business strategy over time and to keep its permits in good standing.

Any additional equity financing will be dilutive to shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional funding as needed, it may not be able to take advantage of opportunities or develop projects. Further, the Company may be required to reduce the scope of its operations or anticipated expansion and it may affect the Company's ability to continue as a going concern.

(c) Price of oil and gas currency volatility

Company revenue is derived through the sale of oil and gas which exposes the potential income of the Company to commodity price and exchange rate risks. The demand for, and price of oil and gas is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, actions taken by governments and major petroleum corporations, global economic and political developments and other factors all of which are beyond the control of the Company. International petroleum prices fluctuate and at times the fluctuations can be quite wide. A material decline in the price of oil and gas may have a material adverse effect on the economic viability of a project. Examples of such uncontrollable factors that can affect oil price are unrest and political instability in countries that have increased concern over supply. Oil is principally sold throughout the world in US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar oil and gas prices could have a materially adverse effect on the Company's operations.

(d) Underwriting risk

The Company has entered into the Underwriting Agreement with the Underwriter for the partial underwriting of the Offer up to \$2.78 million. The Underwriter may terminate its obligations under the Underwriting Agreement if any of the termination events detailed in Section 5.2 occurs.

If the Underwriter terminates its obligations, the Company may not raise the full amount it is seeking to raise under the Offer, and the Company may need to find alternative financing to meet its funding requirements. There is no guarantee alternative funding could be sourced, either at all or on satisfactory terms and conditions. Termination of the Underwriting Agreement could therefore materially adversely affect the Company's business, cash flow and financial position.

(e) **Production risks**

Actual future production may vary materially from targets and projections of future production for a variety of reasons. In general terms, the less actual production information available for an asset the greater the likelihood that its performance will vary from estimates.

Production risks associated with the marketability and commerciality of oil and gas to be acquired and produced by the Company and the operator of the assets in which it has or may have interests include but are not limited to reservoir characteristics, market fluctuations, the proximity and capacity of pipelines and processing equipment, the market price of oil and gas and relevant government regulations. Production decreases or stoppages may also result from fluctuations in permeability and flow rates, the presence of impurities in the extracted product, facility shut-downs, mechanical or technical failures and other unforeseeable events which are beyond the control of the Company or the operator.

(f) **Exploration and recovery risk**

The business of hydrocarbon exploration and development involves a significant degree of risk, which even with a combination of experience, knowledge and careful evaluation may not be able to be overcome. High risk and substantial expense can be incurred without the requisite or expected degree of reward. The Company depends on factors that include successful exploration and the establishment of petroleum resources and reserves. There is no assurance that exploration expenditure will result in discoveries of oil or gas that can be commercially or economically exploited since exploration is inherently a speculative endeavour.

The general risks of hydrocarbon exploration and development include encountering unexpected geological formations or pressure, premature declines or reservoirs, blow-outs, craterings, sour gas releases, fires and spills causing pollution and changes in drilling plans and locations following the results of exploratory wells and interpretation of new seismic data. Exploration and development operations can be hampered by circumstances and cost overruns for unforeseen events, including unexpected variations in geology and equipment malfunction. Losses resulting from any of these risks could have a material adverse effect on the financial resources of the Company or could result in a total loss of the assets affected, and accordingly, materially adversely affect the market price of the Shares.

(g) **TP/15 Acquisition Agreement risk**

Funds raised pursuant to the Offer are to be put towards meeting the Company's cash consideration obligations under the TP/15 Acquisition Agreement. The TP/15 Acquisition Agreement is subject to various conditions precedent, outstanding of which include:

- (i) the parties obtaining approval and registration of the agreement under the *Petroleum (Submerged Lands) Act 1982* (WA); and
- (ii) all necessary consents under the joint operating agreement for TP/15 having been obtained.

Whilst the Company is confident the TP/15 Acquisition Agreement will complete, subject to the Company receiving subscriptions for the partially underwritten amount under the Offer, there is a low risk that the TP/15

Acquisition Agreement will not complete and the Company will not acquire the increased interest in Exploration Permit TP/15. In those circumstances the vendor must repay the \$2 million in upfront cash consideration and the Company will use funds raised from the Offer for general working capital.

(h) Resource and reserve estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information or techniques becomes available. In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Even if the Company identifies a resource or reserve, actual reserves and resources may differ from those estimated at an earlier time which may result in alterations to development and recovery plans which may, in turn, adversely affect the Company's operations.

(i) Ability to exploit successful discoveries

It may not always be possible for the Company to participate in the exploitation of successful discoveries made in areas in which the Company has an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. The infrastructure requirements around a successful discovery may also impact on the exploitation of a discovery. Further, the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as those of the Company. As described above, such work may require the Company to meet or commit to financing obligations for which it may have not planned.

(j) Compliance risk

The leases and permits in which the Company has an interest are subject to ongoing obligations to satisfy minimum drilling and expenditure obligations. If these obligations were not satisfied, the relevant lease may expire or be forfeited, which would result in a loss of the reserves attributable to the Company's interest in that lease.

Oil and gas exploration permits are subject to periodic review and renewal. In particular, there is no guarantee that applications for future exploration permits or production permits will be approved. Government authorities' review, renewal and transfer conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the permits comprising the Company's projects. The imposition of new conditions or the inability to meet conditions may adversely affect the operations, financial positions and/or performance of the Company.

(k) Joint venture parties, agents and contractors

The Company holds its interests in its assets primarily through joint ventures with other parties. The use of joint ventures is common in the oil and gas exploration and production industry and serves as a means to mitigate the risk and associated costs of exploration, production and operational failures.

However, failure of agreement or alignment with joint venture partners, or the failure of third party joint venture operators, could have a material effect

on the Company's business. The failure of joint venture partners to meet their funding commitments (primarily by way of cash calls) and to share costs and liabilities may result in increased costs to the Company. The Company is unable to predict the risk of financial failure or default by a joint venture partner to which the Company is or may become a party to in a joint venture.

(l) Country risk

The Company holds assets located in Australia and may acquire assets in other foreign countries in the future. There are risks associated with exploration and mining activities and investments generally in foreign countries that may adversely affect the business, costs, expenditure and profitability of the Company. These risks include:

- (i) changes in foreign country government, government policies, regulatory regime, economic change, civil instability, attitudes towards foreigners or their businesses in their country;
- (ii) land access and environmental regulation may be adverse or beneficial; and
- (iii) the applicable legal regime including investment into, and repatriation of revenue out of, the foreign country.

(m) Environmental risk

The Company's activities are subject to the environmental risks inherent in the hydrocarbon industry. The Company is subject to environmental laws and regulations in connection with operations it may pursue in the hydrocarbon industry. The Company conducts its activities in an environmentally responsible manner and in accordance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability. Further, the Company may require approval from the relevant authorities before it can undertake activities likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

(n) Insurance

Insurance against all risks associated with hydrocarbon exploration and production is not always available or affordable. The Company will maintain insurance where it is considered appropriate for its needs however it will not be insured against all risks, either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the operations of the Company. There is no assurance that the Company will be able to maintain adequate insurance in the future at rates that it considers is reasonable.

4.2 General risks

The future prospects of the Company's business may be affected by circumstances and external factors beyond the Company's control. Financial performance of the Company

may be affected by a number of business risks that apply to companies generally and may include economic, financial, market or regulatory conditions.

(a) **General economic climate**

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, commodity prices and stock market prices. The Company's future revenues and securities price may be affected by these factors, as well as by fluctuations in the price of commodities, which are beyond the Company's control.

(b) **Changes in legislation and government regulation**

Government legislation in Australia or any other relevant jurisdiction, including changes to the taxation system, may affect future earnings and the relative attractiveness of investing in the Company. Changes in government policy or statutory changes may also affect the Company and the value of its securities.

(c) **Competition for projects**

The Company competes with other companies, including hydrocarbon exploration and production companies. Some of these companies have greater financial and other resources than the Company. As a result, such companies may be in a better position to compete for future business opportunities and there can be no assurance that the Company can effectively compete with these companies. The Company's inability to secure a new project or business opportunity may have an adverse effect on the operations of the Company, its possible future profitability and the trading price of its securities, including the New Shares offered under this Prospectus.

(d) **Reliance on key personnel**

The Company's success depends largely on the core competencies of its directors and management and the Company's ability to find and retain key personnel.

(e) **Share market conditions**

The market price of the Company's securities may be subject to varied and unpredictable influences on the market for equities in general and resources stocks in particular.

(f) **Speculative nature of investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Prospectus. Therefore, the New Shares offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the securities. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares.

(g) **Security risk**

The business of the Company may be materially impacted by breaches of security, on-site or via technology, either by unauthorised access, theft, destruction, loss of information or release of confidential data. The Company's security measures may not be sufficient to detect or prevent such breaches of security.

5. Additional information

5.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meeting and notices

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the Listing Rules.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at a general meeting of the Company every holder of fully paid Shares present in person or by an attorney, representative or proxy has one vote on a show of hands (unless a member has appointed 2 proxies) and one vote per Share on a poll.

A person who holds a Share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the Share.

(c) Issues of further Shares

Subject to the Corporations Act and the Constitution, the Board may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Board decides. The Company must not issue shares or grant options if the issue or grant would result in a breach of the Listing Rules.

(d) Variation of rights

Unless otherwise provided by the Constitution or by the terms of issue of a class of Shares, the rights attached to the Shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued Shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued Shares of the affected class.

(e) Transfer of Shares

Subject to the Constitution, a member may transfer a share by any means

permitted by the Corporations Act or by law.

(f) Dividends

Subject to the Corporations Act, the Listing Rules, the Constitution and the rights attaching to Shares issued on special conditions, the Directors may from time to time declare that a dividend is payable to the holders of ordinary Shares and fix the time for payment.

(g) Winding up

Subject to the Constitution, the Corporations Act and the rights of holders of Shares with special rights, on a winding up of the Company, any surplus must be divided among the members in the proportions which the amount paid (including amounts credited) on the Shares of a member is of the total amounts paid and payable (including amounts credited) on the Shares of all members.

(h) Dividend reinvestment and share plans

The Directors may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a dividend from the Company in subscribing for securities of the Company.

(i) Directors

The Company must have not less than 3 Directors.

(j) Powers of the Board

Except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Constitution, the Directors may exercise all the powers of the Company except any powers that the Corporations Act or this Constitution requires the Company to exercise in general meeting.

(k) Capitalisation of profits

The Directors may capitalise any profits of the Company and distribute that capital to the members, in the same proportions as the members are entitled to a distribution by dividend.

5.2 Underwriting Agreement

The Company entered into an agreement (**Underwriting Agreement**) with the Underwriter to partially underwrite the Offer to \$2.78 million.

Pursuant to the Underwriting Agreement, the Underwriter has an obligation to subscribe for, or procure subscriptions for, the Underwritten Shares at the Offer Price.

The underwriting obligations of the Underwriter are subject to two outstanding conditions precedent which are considered standard for agreements of this nature, being:

- (a) the Underwriter receiving notification from the Company of the number of Underwritten Shares by no later than three Business Days after the Closing Date; and

- (b) the Underwriter receiving a certificate from the Company by no later than three Business Days after the Closing Date which contains statements confirming that the Company has complied with all obligations required by law in respect of the Offer, that the Company has complied with its obligations under the Underwriting Agreement, including that the Company's representations and warranties remain true and correct, and that the Company intends to proceed with the acquisition of the 15% participating interest in Exploration Permit TP/15.

The Underwriter may enter (and has already entered) into sub-underwriting arrangements or has received commitments for the whole of the Underwritten Amount (see Section 5.3 for a description of those arrangements).

The Underwriter will be paid a cash fee equal to 6% of the Underwritten Amount (**Underwriting Fee**).

Customary for underwriting agreements, the Underwriter may terminate the Underwriting Agreement in the following circumstances (among others):

- (a) **Index changes:** the S&P / ASX All Ordinaries Index (ASX Code: XAO) falls below 5,400, or S&P / ASX Small Resources Index (ASX Code: XSR) falls below 2,200 or the Brent Crude price falls below US\$54 per barrel (ASX Code: BRENT.IF) from the date of the Underwriting Agreement and remains at that level for at least a period of 3 consecutive Business Days;
- (b) **Prospectus:** any of the following occurs in relation to the Prospectus:
- (i) the Underwriter reasonably forms the view that there is a material omission, it contains a material statement which is misleading or deceptive, or a material statement has become misleading or deceptive;
 - (ii) the Underwriter reasonably forms the view that any projection or forecast in the Prospectus becomes, to a material extent, incapable of being met or unlikely to be met in the projected time;
 - (iii) ASIC gives notice of intention to hold a hearing under section 739(2) of the Corporations Act or makes an interim order under section 739(3) of the Corporations Act; or
 - (iv) any person other than the Underwriter who consented to being named in the Prospectus withdraws that consent;
- (c) **Supplementary Prospectus:** the Underwriter reasonably forms the view that a supplementary or replacement document (as appropriate) must be lodged with ASIC and the Company does not lodge a supplementary or replacement document (as the case may be) in the form and content and within the time reasonably required by the Underwriter;
- (d) **Unable to issue Shares:** the Company is prevented from issuing the Underwritten Shares within the time required due to the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction, ASIC, ASX or any governmental or semi-governmental agency or authority;
- (e) **Takeovers Panel:** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances;

- (f) **indictable offence:** a director of the Company or any subsidiary is charged with an indictable offence;
- (g) **banking facilities:** the Company's bankers terminating or issuing any demand or penalty notice or amending the terms of any existing facility or claiming repayment or accelerated repayment of any facility or requiring additional security for any existing facility;
- (h) **change in laws:** any of the following occurs:
 - (i) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia; or
 - (ii) the public announcement of prospective legislation or policy by the Federal Government, or the Government of any State or Territory; or
 - (iii) the adoption by the ASIC, its delegates, ASX, the Reserve Bank of Australia or any other regulatory authority of any regulations or policy,

which does or is likely to prohibit, restrict or regulate the principal business of the Company, the Offer or the operation of stock markets generally;

- (i) **failure to comply:** the Company or any subsidiary fails to comply with any of the following:
 - (i) a provision of its constitution;
 - (ii) any statute;
 - (iii) a requirement, order or request, made by or on behalf of the ASIC or any governmental agency; or
 - (iv) any material agreement entered into by it;
- (j) **hostilities:** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Japan, Russia, the United Kingdom, the United States of America, any member of the European Union, Brazil or the Peoples Republic of China, other than hostilities involving Afghanistan or Iraq, any country bordering Afghanistan or Iraq;
- (k) **default:** the Company is in default of any of the terms and conditions of the Underwriting Agreement or breaches any warranty or covenant given or made by it under the Underwriting Agreement;
- (l) **adverse change:** any adverse change occurs which materially impacts or is likely to impact the assets, operational or financial position of the Company or a subsidiary (including but not limited to an administrator, receiver, receiver and manager, trustee or similar official being appointed over any of the assets or undertaking of the Company or a subsidiary). For the avoidance of doubt, the parties agree it will be an adverse change should the Company decide at any time up to and including the issue of New Shares under the Offer (including the Underwritten Shares) not to complete the acquisition of the additional 15% participating interest in Exploration Permit TP/15; and

- (m) **due diligence:** there is a material omission from the results of the due diligence investigation performed in respect of the Offer or the results of the investigation or the verification material are false or misleading.

The Company has also agreed to pay the Underwriter's costs and expenses of and incidental to the Offer. The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter and terms and conditions that are considered standard for an agreement of this type.

5.3 Sub-underwriting agreements

The Underwriter has entered into sub-underwriting arrangements and received firm commitments for the Underwritten Amount, including priority sub-underwriting for the first \$1,554,000 of any Shortfall (**Priority Sub-Underwritten Amount**), approximately \$1,204,000 of which Tamarind Resources Pte Ltd (**Tamarind**) (a substantial shareholder of the Company) has agreed to sub-underwrite (**Tamarind Sub-Underwritten Amount**), provided Tamarind's participation does not cause its and its associates' holding in the Company to be more than 19.9%.

As announced on 13 November 2018 and 30 November 2018, Tamarind has provided \$2 million to the vendor of the 15% participating interest in Exploration Permit TP/15, representing the cash portion of upfront consideration due in accordance with the terms of the TP/15 Acquisition Agreement (**TP/15 Consideration Payment**).

Tamarind and an associate, Mr Michael Arnett, have a combined entitlement under the Offer for approximately \$540,000 (8,307,692 New Shares) (**Tamarind Entitlement**).

The Company has agreed that Tamarind's priority shortfall obligations for the Tamarind Sub-Underwritten Amount and subscriptions monies for Tamarind's Entitlement are to be offset against up to \$1.74m of the TP/15 Consideration Payment to be repaid by the Company to Tamarind (with any remaining amount of the TP/15 Consideration Payment to be repaid by the Company in cash from the Offer proceeds) (**Offset Arrangement**).

To the extent necessary and in the event the Company is required to issue Shares by way of the Offset Arrangement described above, under this Prospectus the Company offers to Tamarind and its associates up to 26,833,473 Shares (at a deemed issue price of \$0.065 per Share) representing the maximum Tamarind Sub-Underwritten Amount and Tamarind Entitlement (being approximately \$1.74m). This offer is only made to Tamarind and its associates and may be accepted by them completing a personalised application form which will be accompanied by this Prospectus.

5.4 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit report or review. Copies of documents lodged with the ASIC in relation to the Company

may be obtained from, or inspected at, an ASIC office (see Section 5.5 below). Copies of all documents announced to the ASX can be found at <http://triangleenergy.com.au/asx-announcements/>.

5.5 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2018 and half-year ended 31 December 2017, being the last two financial statements of the Company lodged with ASIC before the issue of this Prospectus; and
- (b) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the financial statements referred to in paragraph (a) above until the date of this Prospectus:

Date lodged	Subject of Announcement
28/11/18	Suspension from Official Quotation
26/11/18	Results of Annual General Meeting
26/11/18	Chairman's Address to Annual General Meeting
26/11/18	Trading Halt
26/11/18	Pause in Trading
21/11/18	Dispatch of Non-Renounceable Entitlement Offer Prospectus
20/11/18	Issue of Placement Shares
14/11/18	Entitlement Offer Prospectus
14/11/18	Letter to Eligible Shareholders
14/11/18	Appendix 3B
13/11/18	Reinstatement to Official Quotation
13/11/18	Successful Placement and launch of Entitlement Offer
12/11/18	Voluntary Suspension
08/11/18	Trading Halt
06/11/18	Correction - Investor Presentation
6/11/18	Investor Presentation
5/11/18	Addendum to Notice of Meeting

Date lodged	Subject of Announcement
31/10/18	Quarterly Report and Appendix 5B
31/10/18	Triangle signs Farmout at Mt Horner
25/10/18	Triangle Increases Equity in Xanadu Oil Discovery
24/10/18	Notice of Annual General Meeting/Proxy Form
24/10/18	Announcement re ASX Listing Rule 7.1 Capacity
15/10/18	Cliff Head Operations Update
21/09/18	Appendix 4G and Corporate Governance Statement
21/09/18	Annual Report to Shareholders

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company at Suite 2, Ground Floor, 100 Havelock Street, West Perth, Western Australia 6005:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.12 and the consents provided by the Directors to the issue of this Prospectus.

5.6 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

5.7 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

5.8 Interests of Directors

(a) Security holdings

The relevant interest of each of the Directors in Securities as at the date of this Prospectus, together with their respective Entitlement (assuming no Options are exercised), is set out below.

Director	Shares	Options	Performance Shares	Entitlement
Mr Edward Farrell	2,700,000	Nil	400,000 ¹	720,000
Mr Robert Towner	12,172,686	Nil	Nil	3,246,050

Director	Shares	Options	Performance Shares	Entitlement
Mr Darren Bromley	10,786,273	Nil		2,876,339
Mr Jason Peacock	913,794	Nil		243,678
Mr Wai-lid Wong	Nil	Nil		Nil
Mr Timothy Monckton	Nil	Nil		Nil

¹ 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 will expire on 28 February 2019 (15 months after shareholder approval).

Messrs Farrell, Towner and Bromley have indicated their intention to subscribe for all or part of their respective Entitlements.

No Securities other than those disclosed above will be issued to the Directors as part of the Offer.

(b) Remuneration of Directors

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution, or consist of a commission on or percentage of profits or operating revenue. The aggregate amount last fixed by ordinary resolution is \$500,000 (at the annual general meeting held on 26 November 2018). This aggregate amount is to be allocated among the non-executive directors equally, having regard to the proportion of the relevant year for which each director held office, or as otherwise decided by the Board. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

- (i) the Directors shall be entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors; and
- (ii) if any of the Directors being willing are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate this Director in accordance with such services or exertions, and this remuneration may be either in addition to or in substitution for his or her share in the fee-pool described above.

The remuneration of executive directors is to be fixed by the Board. As at the date of this Prospectus, the Company has two executive directors: Messrs

Robert Towner and Darren Bromley. The total annual base salary payable to Messrs Towner and Bromley is currently \$350,000 each (exclusive of superannuation).

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (FY), inclusive of directors fees, consultancy fees, superannuation benefits and share-based payments.

Director	FY ended 30 June 2018	FY ended 30 June 2017
Mr Edward Farrell	160,667	83,667
Mr Robert Towner	1,083,250	450,317
Mr Darren Bromley	1,083,250	473,527
Mr Jason Peacock ¹	8,000	-
Mr Wai-lid Wong ²	8,000	-
Mr Timothy Mockton ³	-	-

¹ Mr Peacock was appointed on 11 April 2018.

² Mr Wong was appointed as a director on 11 April 2018.

³ Mr Mockton was appointed as a director on 17 July 2018.

(c) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director (or entity in which they are a partner or director) holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or
- (iii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (i) as an inducement to become, or to qualify as, a Director; or
- (ii) for services provided in connection with the formation or promotion of the Company, or the Offer.

5.9 Related party transactions

There are no related party transactions involved in the Offer that are not otherwise described in this Prospectus.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

5.10 Interests of other persons

Except as disclosed in this Prospectus, no underwriter, expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the New Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the New Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the New Shares offered under this Prospectus.

5.11 Expenses of Offer

The estimated expenses of the Offer are as follows:

Estimated expenses	Partially Underwritten Amount \$	Full Subscription \$
ASIC lodgement fee	4,000	4,000
ASX quotation fee	9,000	12,300
Share registry fee	900	1,500
Legal fees and expenses	30,000	30,000
Underwriting expenses	166,800	226,800
Printing, mailing, advertising & miscellaneous	8,000	8,000
TOTAL	218,700	282,600

5.12 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, the Underwriter, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the

preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Bellanhouse has given its written consent to being named as the solicitors to the Company in this Prospectus. Bellanhouse has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

The Underwriter has given its written consent to being named as the underwriter to the Offer under this Prospectus. The Underwriter has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

6. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to read "Edward Farrell", with a long horizontal flourish extending to the right.

Edward Farrell
Non-Executive Chairman

Dated: 30 November 2018

7. Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Applicant means a person who submits an Application Form.

Application Form means an application form provided by the Company with a copy of this Replacement Prospectus.

Application Monies means the amount of money in dollars and cents payable for New Shares at the price per New Share pursuant to the Offer.

ASIC means Australian Securities and Investments Commission.

ASX means the ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Automic means Automic Pty Ltd ACN 152 260 814.

Board means the board of Directors.

CHESS means ASX Clearing House Electronic Sub-register System.

Cliff Head means the Company's Cliff Head oil field located in the Perth Basin.

Closing Date means 5:00pm (WST) on the closing date identified in the Timetable.

Company means Triangle Energy (Global) Limited ACN 110 411 428.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a person registered as the holder of Shares as at 5:00pm (WST) on the Record Date whose registered address is in Australia or, subject to the offer restrictions in Section 1.14.

Entitlement means the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Offer, being four New Shares for every existing fifteen Shares held on the Record Date.

Ineligible Foreign Shareholder means a person registered as the holder of Shares as at 5:00pm (WST) on the Record Date who is not an Eligible Shareholder.

Ineligible Shareholder Shares means a New Share that would have been offered to an Ineligible Foreign Shareholder if they had been entitled to participate in the Offer.

Issue Date means the proposed issue date of the New Shares identified in the Timetable.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the listing rules of ASX.

New Share means a Share to be issued pursuant to this Prospectus.

Offer means the offer of approximately 58,164,145 New Shares to Eligible Shareholders in the proportion of four New Shares for every fifteen Shares held on the Record Date, at the Offer Price, under this Prospectus.

Offer Price means \$0.065.

Option means an option to acquire a Share.

Original Prospectus means the Company's prospectus dated 14 November 2018 and lodged with ASIC and ASX on that date.

Performance Shares means the 400,000 performance shares held by Edward Farrell which will vest in accordance with the performance share terms announced in the Company's 2017 notice of annual general meeting on 27 October 2017.

Placement means the placement to institutional and sophisticated investors as announced on 13 November 2018.

Prospectus or Replacement Prospectus means this prospectus dated 30 November 2018.

Record Date means 5:00pm (WST) on the record date identified in the Timetable.

Section means a section of this Prospectus.

Securities means Shares and/or Options.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Share Registry means Automic.

Shortfall Offer means the offer described in Section 1.5.

Shortfall or Shortfall Shares means the New Shares not applied for under the Offer before the Closing Date and the Ineligible Shareholder Shares.

Tamarind means Tamarind Resources Pte Ltd (formerly Tamarind Classic Resources Private Ltd).

Timetable means the proposed timetable for the Offer as specified on page 2 of this Prospectus, as may be amended.

TP/15 Acquisition Agreement means the agreement between Kubla Oil Pty Ltd (a wholly owned subsidiary of ASX listed Whitebark Energy Limited) and the Company for the acquisition of an additional 15% participating interest in Exploration Permit TP/15, as announced to ASX on 25 October 2018 and 13 November 2018.

Underwriter means Argonaut Capital Limited ACN 099 761 547 (Australian Financial Services License Number 221 476).

Underwriting Agreement means the underwriting agreement between the Company and the Underwriter.

Underwritten Amount means \$2.78 million.

Underwritten Shares means the number of Shares equal to the lesser of:

- (a) 42,769,231 less the number of Shares to be issued pursuant to Applications for New Shares received by the Company under the Offer and Shortfall Offer up to and including the Closing Date; or
- (b) 42,769,231 Shares (representing the Underwritten Amount).

WST means Western Standard Time, being the time in Perth, Western Australia.