

ASX Announcement

8 April 2019
ASX:TEG



Mt Horner Redevelopment Project Clarification

Triangle Energy (Global) Limited (**ASX:TEG**) (**Triangle/the Company**) would like to give the following clarification regarding the drilling programme and seismic activity planned at Mt Horner Production Licence L7 (R1) (**L7**) referred to in its March Corporate Presentation.

Under the Farmout Agreement executed with Key Petroleum Limited (**ASX:KEY**) (see ASX announcement dated 31 October 2018), Triangle has agreed to drill at least two wells and undertake a 3D seismic survey of at least 50 square kilometres to earn its 50% interest in the L7 licence. Under the agreement Triangle is entitled to recover its costs through an 87.5% share of production over the first two years. Triangle is currently finalising the work programme and budget for these activities.

It is Triangle's view that first production may occur in Q4 2019 but will be dependent on a number of factors including settlement of the Farmout Agreement (which requires landowner consent), joint venture approval of budgets, regulatory approval and the usual operational risks associated with production.

ENDS

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About Triangle Energy (Global) Ltd

Triangle Energy (Global) Ltd is an ASX listed (ASX:TEG) oil producer and explorer based in Perth, Western Australia. The Company has a 78.75% interest in, and is Operator of, the producing Cliff Head Oil Field, which includes the Arrowsmith Stabilisation Plant. Triangle also has a 50% share of the Mt Horner L7 production licence¹ and a 45% equity interest in the Xanadu-1 Joint Venture, both located in the Perth Basin. Triangle also has a substantial equity interest in State Gas Ltd (ASX:GAS), which has a 80% operating interest in the Reids Dome production licence (PL 231) in Queensland. The Company continues to assess acquisition prospects to expand its portfolio of assets.

¹ Subject to the Completion of the Farmout Agreement with Key Petroleum Limited. See ASX announcement dated 31 October 2018.