

ASX Announcement

5 September 2019
ASX:TEG



SUCCESSFUL PLACEMENT RAISES \$3.6M

Highlights

- Placement to raise AU\$3.6 million
- Placement will enable Triangle to continue to deliver on the Perth Basin growth strategy, with proceeds to be used to:
 - finalise the replacement of the CH-13 electrical submersible pump (ESP);
 - provide working capital to allow the Company to progress the Cliff Head Renewal Project to final investment decision (FID); and
 - provide general working capital.

Triangle Energy (Global) Limited (**Triangle, the Company**) (ASX: **TEG**) is pleased to announce it has received irrevocable commitments to raise AU\$3.6 million (before costs) from both professional and sophisticated investors who subscribed for 48,000,000 new ordinary shares at AU\$0.075 per new share (**Placement**).

10,064,476 of the Placement shares will be issued under the Company's placement capacity under ASX Listing Rule 7.1A, and the remaining 37,935,524 Placement shares will be issued under the Company's placement capacity under ASX Listing Rule 7.1.

Upon completion of the Placement, the 48,000,000 new shares will represent approximately 13.3% of the share capital of the Company, which will now have 360,753,682 ordinary shares on issue.

Triangle's Managing Director, Mr Rob Towner said funds raised would be used to replenish funds following the acquisition of long lead items to return CH-13 to production and provide working capital to allow the Company to progress the Cliff Head Renewal Project to FID.

"We are pleased the Placement received support from our existing shareholders and we also welcome a range of new institutional and sophisticated investors to our register.

"Triangle continues to progress its Cliff Head Renewal Project and its wider Perth Basin oil strategy and to investigate attractive additional development projects.

"We look forward to reporting on project developments and successes throughout the remainder of the year," Mr Towner said.

Uses of Funds

The proceeds from the Placement will be used:

- a) to replenish funds following the completion of the acquisition of long-lead items required to return CH-13 to production;
- b) to provide working capital to allow the Company to progress the Cliff Head Renewal Project to FID; and
- c) for ongoing general working capital to allow the Company to progress its wider Perth Basin Strategy.

Key Dates

The Company expects the issue of the shares under the Placement to occur on 11 September 2019.

Information Required under Listing Rule 3.10.5A

Due to this Placement being completed utilising a percentage of the Company's existing placement capacity under ASX Listing Rule 7.1A the Company provides the following information in accordance with ASX Listing Rule 3.10.5A.

1. The dilutive effect of the Placement on existing shareholders is as follows:

	Shares	%
Number of shares on issue prior to the Placement	312,753,682	86.7%
Dilution as a result of issue under ASX Listing Rule 7.1A	10,064,476	2.8%
Dilution as a result of issue under ASX Listing Rule 7.1	37,935,524	10.5%
Number of shares on issue following the Placement	360,753,682	100.0%

2. The Company issued the 10,064,476 Placement shares under ASX Listing Rule 7.1A as it was considered the most efficient and expedient means of undertaking a capital raising in light of apparent investor support. The Placement did not expose the Company to market volatility that may have been experienced over a more protracted raising process such as a pro rata issue.
3. There were no underwriting arrangements entered into for the Placement.
4. A fee of up to 6% of all funds raised will be paid to advisors who assisted in the Placement, plus 1% on the gross amount raised for settlement management services.

Important information

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

This document may not be distributed or released in the United States.

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

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, a 45% share of the Xanadu-1 Joint Venture and a 50% share of the Mt Horner L7(R1) Production Licence Joint Venture¹, all located in the Perth Basin.

Triangle also has a substantial equity interest in State Gas Ltd (ASX:GAS), which has an 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 Completion of the Farmout Agreement with Key Petroleum Limited. See ASX Announcement dated 31 October 2018.