

ASX Announcement

16 April 2020
ASX:TEG



AUSTRALIAN FINANCIAL REVIEW ARTICLE

Triangle Energy (Global) Limited (**Triangle, or the Company**) (ASX: **TEG**) refers to the article published by the *Australian Financial Review* on 15 April 2020 at 3.29pm regarding the impact of the ongoing low oil prices on Triangle's Cliff Head project.

As announced on 3 April 2020, Triangle had a focus on reducing operating costs even before the current low oil price and further negotiated improved contracts with many of its suppliers amidst the current extraordinarily low oil price.

This cost cutting exercise has ensured that Triangle is well positioned given its recent investment, strong production and cost reduction measures. The steps undertaken by Triangle have ensured that its operations remain viable, despite the low oil prices.

Triangle confirms that the production costs stated in the article are consistent with those disclosed in the announcement of 3 April 2020.

Triangle will keep the market informed in accordance with its continuous disclosure obligations.

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Managing Director

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 licence and a 45% share of the Xanadu-1 Joint Venture, both located in the Perth Basin. Triangle also has a substantial equity interest in State Gas Ltd (ASX:GAS), which has an 100% 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.