

ASX Announcement

27 July 2020
ASX:TEG



TRIBUNAL FINDS IN FAVOUR OF TRIANGLE

The Board of Triangle Energy (Global) Limited (**Triangle, the Company**) (ASX:TEG) is pleased to announce the results of the award hearing in respect of the arbitration proceedings held in the BANI Arbitration Centre in Jakarta on Friday 24 July 2020.

The Tribunal found in favour of Triangle, rejecting the claim of Perusahaan Daerah Pembangunan Aceh (**PDPA**), in its entirety. The Tribunal also ordered PDPA to pay Triangle's arbitration costs of IDR490,303,550 (approximately AU\$47,380).

As disclosed in the Company's announcement of 6 March 2019, PDPA's claim related to the Production Sharing Contract for the Pase Concession (in which the Company sold its interest in February 2016), with PDPA alleging the Company did not comply with obligations to pay corporate social responsibility contributions to a community development fund and to build a road.

Triangle Managing Director, Mr Robert Towner, commented:

"This is an excellent result for the Company and our shareholders and vindicates our long-standing position on the matter. The Board is very pleased with the finding of the Tribunal and would like to acknowledge the work done by all involved in defending this claim.

"We can now focus all our attention on continuing our work on Triangle's Perth Basin expansion strategy and the continued safe and efficient production at our Cliff Head oil asset".

Approved for Release by: The Board of Directors

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 a 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.