

ASX Announcement

21 January 2021
ASX:TEG



Triangle Receives US\$1.02M of Escrowed Funds

The Board of Triangle Energy (Global) Limited (**Triangle / the Company**) (ASX: **TEG**) is pleased to advise that further to its announcement on 2 December 2020, the US\$1.02M of escrowed funds from PT Enso Asia have been released from escrow and paid into Triangle's bank account as cleared funds.

Triangle has accordingly instructed its lawyers to withdraw its claim against PT Enso Asia in the Singapore International Arbitration Centre (**SIAC**).

Triangle has been owed the amount of US\$1.02 million (held in escrow) since completion of the Sale and Purchase Agreement for the Pase PSC in February 2016.

The Board would like to take this opportunity to remind shareholders that Triangle is also entitled to a production royalty on any new developments on the Pase PSC equal to 5% of PT Enso Asia's profit share (excluding cost recovery) up to a maximum of US\$2 million per annum and capped at US\$25 million in aggregate. The terms of the sale of the Pase PSC were summarised in Triangle's announcement dated 16 February 2016.

Managing Director, Rob Towner stated:

"We are very pleased to have received these funds without any further legal action being required and we look forward to the continued development of the Pase PSC under the Operatorship of PT Enso Asia."

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% 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 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.