

Firm Commitments for a Capital Raising of \$10 million

Highlights

Firm commitments for \$10 million (before costs of the offer) by CPS Capital Group Pty Ltd in a placement to sophisticated, institutional and professional investors indicating strong support from a mix of new and existing shareholders, looking for exposure to the oil and gas sector.

Overview

Triangle Energy (Global) Limited (**Triangle / the Company**) (ASX:TEG) is pleased to announce that it has received firm commitments for \$10 million in a placement to new and existing sophisticated, institutional and professional investors. There was tremendous interest shown in this placement along with the recognition of the Company's Perth basin expansion strategy and its significant investment in ASX listed gas exploration and development company State Gas Limited.

Capital Raising

The Company appointed CPS Capital Group Pty Ltd (**CPS**) to act as lead manager and broker to this successful capital raising.

Under the terms of the placement, the Company has agreed to issue up to 454,545,455 fully paid ordinary shares in the capital of the Company (**Shares**) to sophisticated and professional investor clients of CPS at an issue price of \$0.022 per Share together with one (1) free attaching option exercisable at \$0.035 per option with a two year term from the date of listing (**Options**) for every two (2) Shares subscribed for and issued, to raise up to \$10 million before costs (**Placement**).

The Placement will be conducted in two tranches with 80,649,566 Shares to be issued under Tranche 1 upon completion, utilising the Company's available capacity under ASX Listing Rule 7.1. The Company will not issue Shares under its Listing Rule 7.1A capacity.

Upon completion of Tranche 1 of the Placement, the 80,649,566 new Shares will represent approximately 11.5% of the Share capital of the Company, which will have 701,413,047 ordinary shares on issue.

The Company expects the issue of the shares under the Placement to occur on or around 29 June 2021.

The issue of the balance of the Shares and all of the free-attaching Options (in respect of both Tranche 1 and Tranche 2) will occur in Tranche 2. The issue of the Shares the subject of Tranche 2 and the issue of all of the Options is subject to the Company obtaining shareholder approval for their issue pursuant to ASX

Listing Rule 7.1. The Company will shortly convene a general meeting at which such approvals will be sought.

Directors of the Company (or their nominees) intend to participate in Tranche 2 of the Placement for approximately \$250,000, subject to receipt of necessary shareholder approvals.

Investors are advised that while it is the Company's current intention to seek quotation of the Options, the Company provides no certainty that the quotation of the Options will be granted. The quotation of the Options will be subject to the Company offering the Options under a prospectus prepared in accordance with Chapter 6D of the Corporations Act 2001 (Cth) and lodged with ASIC and satisfying the quotation conditions as set out in the ASX Listing Rules.

CPS will be paid a management fee of 2% and a placing fee of 4% of the funds raised under the Placement. CPS will also be issued 135,000,000 options as partial consideration for services in association with the Placement and assistance in relation to the issue of the Entitlement Options. CPS will also be paid a monthly corporate advisory fee of \$6,000 for a period of at least 12 months following execution of the lead manager mandate.

Use of Funds

The use of the funds are to be applied as follows:

- **Cliff Head Oil Field**
CH6 Workover (re-entry) and CH11 Water Injection slickline intervention. These workovers are planned to commence in the coming weeks. Well planning will also be initiated for the drilling of South-East Nose, West High and Mentelle as well as grouting work on CH10.
- **L7, EP-437 and WA-481-P Permits**
Progressing with the seismic planning at L7 and EP-437 Permits and the exploration evaluation at WA-481-P.
- **Corporate and Working Capital**
Funds will be applied to the costs of the offer, working capital and undertaking a feasibility study for a Mid-West oil refinery and to establish a Cliff Head Infrastructure Future Fund which will provide a cash reserve for any planned or unplanned major project in Cliff Head (further details to be provided when it has been established).

Managing Director, Mr Rob Towner said of the overwhelming support of the capital raising:

"This is a true sign that investment in potentially diverse energy companies is strong. Triangle has exposure to production and exploration for conventional oil in one of Australia's most under explored hydrocarbon basins, the east coast gas market, renewables and critical processing infrastructure.

The Company is committed to building a strong balance sheet to demonstrate its ability to implement capital projects to extend the life of its assets, particularly Cliff Head. We are also allocating funds to establish the Cliff Head Future Fund, which will provide a cash reserve for any planned or unplanned major project in Cliff Head so as to ensure that necessary works may be undertaken without delay.”

Approved for release by: The Board of Directors

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For more information: Mr Robert E T Towner
Managing Director
E: rtowner@triangleenergy.com.au
Ph: +61 8 9219 7111

General shareholder enquiries: info@triangleenergy.com.au

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 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.