

CHAIRMAN'S ADDRESS

I am pleased to welcome shareholders to the Annual General Meeting of Triangle Energy (Global) Limited.

The 2014 Annual Report to shareholders incorporating the 2013/14 accounts has been made available to shareholders and there are additional copies available at the registration desk.

We have provided a Corporate Presentation, however I would like to comment on the significant events of the year before we move to this and the business of the meeting.

We announced this week that the Indonesian Energy and Mineral Resources Ministry has made a decision on the contract status of the Pase Production Sharing Contract ("PSC") over the Pase oil and gas fields in Aceh, Indonesia.

The Minister of Energy and Mineral Resources, Sudirman Said, confirmed that the Pase PSC will be extended for an additional 20 years.

The block will be managed near term by Triangle's Joint Venture partner PT Perusahaan Daerah Aceh Development ("PDPA"), a company owned by the Acehnese government.

It is accepted by all relevant Ministerial and Governmental parties that the Joint Venture company owned by PDPA and Triangle (Aceh Pase Global Energy Pte Ltd ("APGE")) shall be the appointed the Operator to develop and exploit the Pase block for the duration of the 20 year extension period.

APGE is recognised as the future operator specifically by the Governor of Aceh and the Minister of Energy and Triangle has been advised that official confirmation of this will be received from the Minister of Energy in the very near term.

Supporting this are the following significant milestones achieved in 2014:

1. A joint venture company has been formed between Triangle and the Acehnese government for the application and award of a new PSC. This is a result of Triangle being selected as the most qualified operator of the Pase PSC by a committee of government appointed Acehnese industry experts following an open tender process.
2. The Acehnese Government have been providing their full support in securing the award of a PSC and through-out the year have been in meetings with the Indonesian Central Government to assist in securing the award. I would personally like to thank Dr Zaini Abdullah for his ongoing support.
3. Triangle's 10 year work programme for the Pase PSC has been successfully presented to Indonesian government department representatives in formal meetings. The opportunity to formally present to the relevant Indonesian government departments (post the recent elections) is a significant development in securing the PSC and I would like to thank our in-country Management team led by Tony Anson, Iqbal Assaat and Witan Ardjakusumah for their efforts in this regard.

During the year, Triangle has continued to successfully operate and produce gas from the Pase field in Aceh. Production from three wells during 2014 resulted in revenue on production of US\$4.745 million. Triangle has incurred an overall decline in revenue from the Pase field due to the general “care and maintenance” nature of the temporary operatorship. The Pase Block production facility was shut in on 11th October 2014 due to a regular maintenance program of the Exxon Arun plant production facility. Triangle’s Pase production feeds directly into this facility and will remain shut in due to the expiry of Exxon’s LNG export contract. Upon the award of a long term PSC, Triangle has planned significant technical work to maximise the potential of the Pase field.

During the year, the Board of Directors changed with the resignations of Mr Robert Lemmey in November 2013, Mr Lewis Johnson in May 2014, and Mr John Towner and Mr Steve Hamer in July 2014. The new Board of Triangle consists of myself, Mr Robert Towner and Mr Darren Bromley. The Board would like to acknowledge the contribution Rob, Lewis, John and Steve brought to the Company and we wish them well.

The new Board commenced cost cutting initiatives following a review of the company’s operating and corporate overheads and has successfully cut over \$1 million per annum from corporate management fees.

In July 2014 Triangle completed a capital raise of \$1.062 million from a non-renounceable pro-rata entitlement offer and a share placement. These funds are currently being used for working capital while the company pursues a new PSC. In addition to this, \$1.5 million was raised in September 2013.

We are also focusing on looking for other opportunities to progress the Company and build shareholder value. To this extent, Triangle has entered into an agreement with Goshawk E&P Pty Ltd to farm into ATP1186 in the Surat Basin, Queensland, details of which will be covered in Rob Towner’s presentation when we conclude the formal business of the meeting.

I wish to take this opportunity to thank my fellow Directors, the management team, employees and contractors for all their hard work and dedication in 2013/14.

I especially thank all shareholders of your continuing support.

We will now return to the business of the meeting

About Triangle Energy:

Triangle Energy is a gas production and exploration company based in Perth. The Company operates the Pase Production Sharing Contract located in Aceh Province, North Sumatra, Indonesia. Triangle Energy continues to assess acquisition prospects to diversify and grow the portfolio of assets.

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