

TRIANGLE ENERGY ANNOUNCES SHARE PURCHASE PLAN



23 February 2011: The Board of Triangle Energy (Global) Limited (**Triangle Energy or Company**) (ASX: TEG) is pleased to announce that it intends to implement a share purchase plan (**SPP**). New fully paid ordinary TEG shares will be issued at \$0.055 cents per share. Total funds raised under the SPP will be capped at \$3.6 million.

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SPP

Under the SPP, shareholders with registered addresses in Australia or New Zealand who were on the share register on 22 February 2011 will each be entitled to subscribe for up to \$15,000 dollars worth of shares at an issue price of \$0.055 per share. This price represents a discount of 15.38% to the \$0.065 closing price of Triangle Energy shares on 22 February 2011.

Letters of offer and personalised bar-coded acceptance forms will be sent to eligible shareholders on or about 24 February 2011.

The number of shares to be issued under the SPP will be capped at 65,454,546 (\$3,600,000 cap). TEG reserves the right to scale back applications at its discretion.

The SPP will provide eligible shareholders with an opportunity to purchase shares in the Company at a discount to the current market price. The shares may be purchased without brokerage or other costs.

In accordance with regulatory requirements a cleansing notice under Class Order 09/425 follows.

Use of funds

The Company will use the funds raised under the SPP to carry out a work-over program designed to complement the Pase PSC's fractured reservoir and to significantly increase production and for working capital purposes.

Update on Activities

Triangle Energy is the 100% operator of the Pase PSC located in the Aceh Province of North Sumatra, Indonesia. Gas is currently produced from two wells with gas production from A-1 well recently increased following a fluid oscillation treatment on A-1 in order to acid stimulate the well.

Triangle Energy has designed a work-over program to complement Pase's fractured reservoir and to significantly increase production. The work-over program has been approved by the Indonesian Upstream Oil & Gas regulator BPMIGAS.

Pase A-1 will be worked over to remove a blockage inside the existing 7" production string, opening an additional 442 feet of existing lower perforations.

Pase A-2 will be worked over to drill out temporary cement plugs, with a new 13% chrome production completion string to surface.

About Triangle Energy:

Triangle Energy is a gas production and exploration company based in Perth. Its wholly-owned subsidiary, TPI, is based in Jakarta and is the 100% holder and operator of the Pase PSC which covers an area of 922km² in Aceh Province, North Sumatra, Indonesia.

Triangle Energy has been cash-flow positive since early 2010 and continues to operate profitably. It paid a dividend of 0.2316 cent (\$0.002316) per share to shareholders in September 2010. Approximately 90% of the gas produced is sold at premium LNG prices. Triangle Energy is continuing to review further acquisition opportunities in the area.



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John Towner – Executive Chairman