

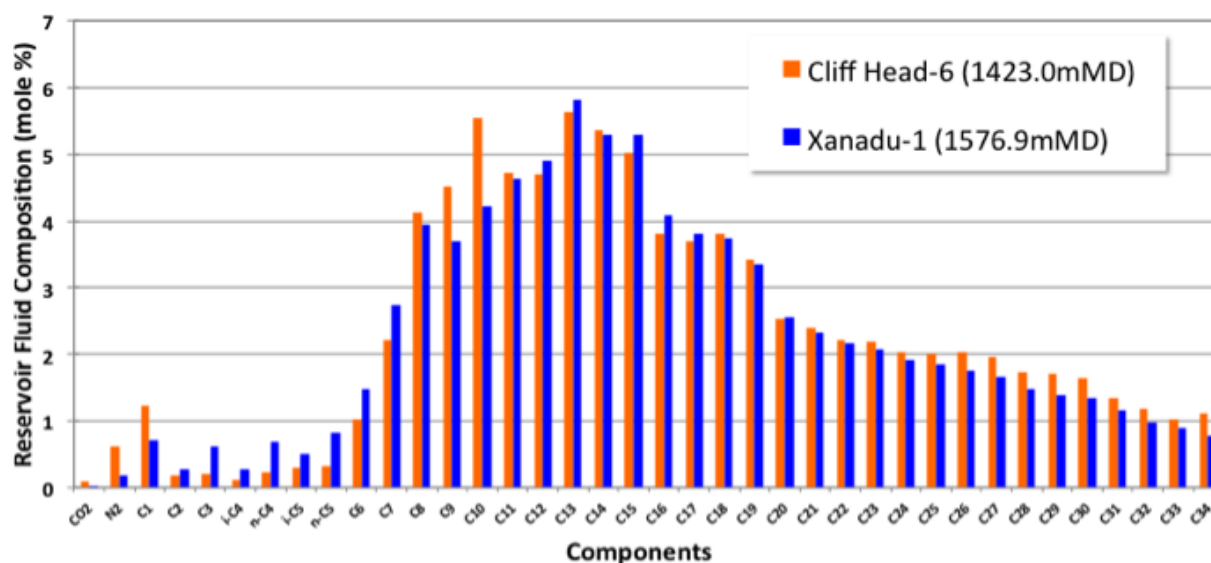
Xanadu-1 Discovery Update

HIGHLIGHTS

- First phase of crude oil analyses now complete
- Initial results confirm similarities with crude produced at Triangle's Cliff Head Oil Field
- Formulating forward work program
- JV anticipates active 1H 2018 program towards defining the size of the Xanadu-1 discovery

Triangle Energy (Global) Ltd (**Triangle**, the **Company**) (ASX: TEG) is pleased to provide an update on the Xanadu-1 oil discovery and work program. Xanadu-1 is located offshore in the Perth Basin, about 270 kilometres north of Perth.

Triangle's Managing Director Rob Towner said first phase analysis of the oil recovered from Xanadu-1 indicated that it is of good quality and similar to that produced at Triangle's Cliff Head Oil Field.



Graph 1: chemical composition of Xanadu-1 crude

"Good quality oil as evidenced in these initial results from Xanadu-1 is more attractive to refineries and is more likely to achieve a higher oil price, whereas poor quality oil tends to achieve lower prices at the refinery," Mr Towner explained.

"In addition, the Xanadu-1 oil analysis indicates that it is very similar to that at Cliff Head and therefore will be able to be processed at Triangle's onshore Arrowsmith stabilisation plant, expediting any production to market. The similarities between the Xanadu and Cliff Head crude analysis also suggest that the oil in both fields has probably migrated from the same source. If true, this increases the likelihood that other structures within the area of Cliff Head and Xanadu may also be trapped with oil."

"Key initial findings indicate that in addition to the potential of the up-dip structure previously announced, there is now evidence that oil volumes are also present further downdip from Xanadu-1.

“This is encouraging as it means there is potentially significantly more oil than observed and the joint venture will plan to drill a well which is deeper to see how far oil extends down into the structure.

“Our aim is to prove up additional oil reserves and we are currently planning a work program to commence in the first half of 2018.

“Triangle is pleased with these initial results and looks forward to progressing Xanadu-1 as efficiently and quickly as possible,” Mr Towner said.

CONFIRMED OIL DISCOVERY

The Xanadu-1 exploration well is a confirmed oil discovery.

The first phase analysis of the oil recovered from Xanadu-1 samples has now been completed with the initial analyses showing a yield of 34.7° API crude oil with no H₂S and extremely low levels of CO₂ (0.02%). The Xanadu crude is similar to that produced at Cliff Head Oil Field and, upon development, is expected to receive similar pricing in the market. The minimal levels of CO₂ and no H₂S characteristics of the crude oil enable the use of lower-cost, schedule efficient development options.

FORWARD WORK PLAN

Following the results of the first phase analysis of Xanadu-1 data, Norwest Energy commenced integrating all available data to estimate the range of total crude oil in the Xanadu structure.

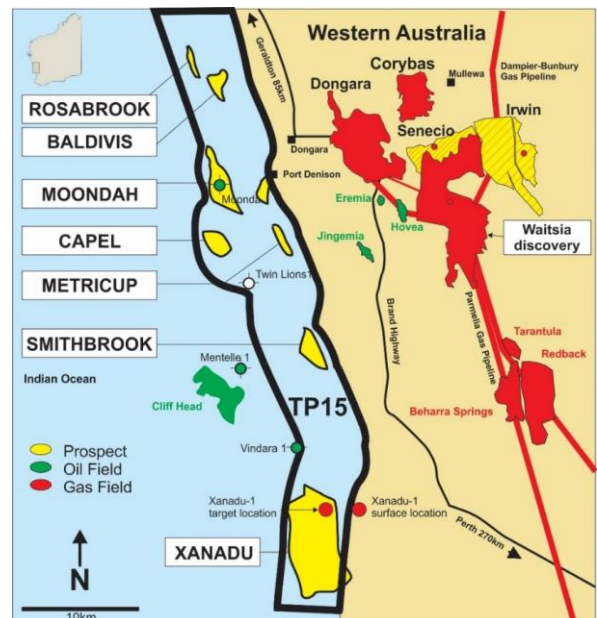
Key initial findings indicate that in addition to the potential of the up-dip structure previously announced, there is now evidence that oil volumes are also present further downdip from Xanadu-1 .

All available reservoir, pressure and fluid data is being utilized to update the pre-drill structure and better estimate the in-place volumes of oil.

JOINT VENTURE WORK PROGRAM FOR FIRST HALF 2018

A work program for the first half of 2018 is currently being prepared, aimed at being a high impact, low cost schedule of activities, with a substantial component dedicated towards oil appraisal and exploration, given the high economic value of oil production, and the high value-add of identifying further reserves. The proposed program will be subject to approval by the TP/15 Joint Venture partners and regulatory authorities and includes:

- Petrophysics, geomechanics and reservoir engineering studies
- Planning for a proposed 3D seismic survey to map the Xanadu structure. Feedback from seismic contractors, environmental consultants and the Regulator indicate a possible acquisition window of late Q1 2018
- Planning for a proposed side-track well from the Xanadu-1 location
- Ongoing studies over the Xanadu structure and other TP/15 prospects



Map 1: TP15 regional map

At this early stage, there is significant potential at Xanadu, and Norwest as Operator will continue to manage the evaluation program in a thorough and diligent manner. Once the first phase of analysis and review is complete, and all results have been merged into one comprehensive dataset, the Joint Venture will be well placed to decide upon the best way forward in the development of the Xanadu Discovery.

TP/15 Joint Venture

JV Participant	ASX Code	Percentage Interest
Norwest (via subsidiary) (Operator)	ASX:NWE	25%
Triangle (Global) Energy Ltd (via subsidiary)	ASX:TEG	30%
Whitebark Energy Ltd (via subsidiary)	ASX:WBE	15%
3C Group IC Limited (via subsidiaries)		30%

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About Triangle Energy (Global) Ltd

Triangle Energy (Global) Ltd is an ASX listed (ASX: TEG) oil and gas 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 located in the Perth Basin, and a 30% share of the Xanadu-1 Joint Venture in the Perth Basin. Triangle also has a substantial equity interest in State Gas Limited, a company with a 60% 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.