

ASX Announcement

5 November 2018
ASX:TEG



ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

Triangle Energy (Global) Limited (ASX:TEG) (**Triangle, the Company**) advises that the Company has prepared the following Addendum to the Notice of Meeting for the Annual General Meeting to be held on Monday, 26 November 2018 at 2.00pm at CWA, 1176 Hay St, West Perth, Western Australia.

Additional Resolution

The Addendum sets out an additional resolution to be proposed at the Annual General Meeting (Resolution 9).

On 25 October 2018, the Company announced it had entered into an agreement for the acquisition of a 15% participating interest in Exploration Permit No. TP/15 granted under the *Petroleum (Submerged Lands) Act 1982* (WA) (TP/15) and the joint operating agreement in respect of TP/15 (together, **TP/15 Interest**) (**Acquisition**). The vendor of the TP/15 Interest is Kubla Oil Pty Ltd (**Vendor**), a wholly-owned subsidiary of Whitebark Energy Limited.

Resolution 9 relates to the issue of 11,191,052 shares in the Company to the Vendor as consideration for the Acquisition. Full details regarding Resolution 9 is set out in the Explanatory Memorandum in the Addendum.

Proxy Forms

A new Proxy Form accompanies the Addendum and will be provided to all shareholders. Shareholders are advised that:

- If you have already voted and wish to vote on Resolution 9 or otherwise change your proxy vote: Please complete and return the new Proxy Form annexed to the Addendum.
- If you have already voted and do not wish to vote on Resolution 9 or otherwise change your vote: You need not take any action as the earlier submitted Proxy Form remains valid.
- If you have not returned your proxy and wish to vote: Please complete and return the new Proxy Form annexed to the Addendum.

Proxy forms must be returned to the Company by no later than 48 hours before the commencement of the Annual General Meeting. To vote in person, attend the Meeting at the time and place set out above.

ENDS

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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, and a 45%¹ share of the Xanadu-1 Joint Venture and has executed a Farmout Agreement with Key Petroleum Limited for its Production Licence L7(R1), all located in the Perth Basin. Triangle also has a 35.47% 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.

¹ Subject to the completion of a Sale and Purchase Agreement with Whitebark Energy Limited. See ASX announcement dated 25 October 2018

TRIANGLE ENERGY (GLOBAL) LIMITED

ACN 110 411 428

ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

Triangle Energy (Global) Limited (Company) hereby gives notice to Shareholders that, in relation to the Notice of Meeting and Explanatory Memorandum dated 12 October 2018 in respect of the Annual General Meeting to be held at CWA, 1176 Hay St, West Perth, WA 6005, on Monday, 26 November 2018 at 2.00pm (WST) (Meeting), the Directors have resolved to add Resolution 9 and to supplement the information contained in the Explanatory Memorandum as set out below.

The numbering used in this Addendum is a continuation of the numbering used in the Notice and the Explanatory Memorandum. Capitalised terms used in this Addendum are as defined in the Notice and the Explanatory Memorandum, unless expressly defined otherwise.

Additional Resolution

10. Resolution 9 - Approval of issue of Consideration Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 11,191,052 Shares to Kubla Oil Pty Ltd or its nominees, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares) or an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

TRIANGLE ENERGY (GLOBAL) LIMITED

ACN 110 411 428

ADDENDUM TO EXPLANATORY MEMORANDUM

Section 1 is amended by inserting the following row into the table, below the row beginning "Section 11" and above the row beginning "Schedule 1":

Section 12:	Resolution 9 - Approval of issue of Consideration Shares
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The following Section is inserted after Section 11 and before Schedule 1:

12. Resolution 9 - Approval of issue of Consideration Shares

12.1 Background

On 25 October 2018, the Company announced that it had entered into a Sale and Purchase Agreement to acquire a 15% participating interest in Exploration Permit No. TP/15 granted under the *Petroleum (Submerged Lands) Act 1982 (WA) (PSL Act)* (TP/15) and the joint operating agreement in respect of TP/15 (together, TP/15 Interest) (Acquisition). The vendor of the TP/15 Interest is Kubla Oil Pty Ltd (Vendor), a wholly-owned subsidiary of Whitebark Energy Limited.

For further information regarding the TP/15 Interest and the Acquisition, refer to the Company's announcement of 25 October 2018.

12.2 Summary of the key terms of the Sale and Purchase Agreement

(a) Consideration

The consideration payable by the Company for the Acquisition is comprised of the following:

- (i) upfront cash payment of \$2,000,000 (Upfront Cash Consideration), payable by the Company to the Vendor within 3 business days after the execution and delivery of the ancillary assumption deeds and transfer forms in connection with the Acquisition; and
- (ii) 11,191,052 Shares at completion of the Acquisition (Consideration Shares).

The Company may also be obligated to pay deferred consideration if certain milestones are reached after completion of the Acquisition, as set out below:

- (iii) if, within 4 years of the date of the Sale and Purchase Agreement, an independent Qualified Resources and Reserves Evaluator issues a report that the Xanadu Field is estimated to hold gross 2P reserves plus 2C contingent resources equal to or exceeding 8.0mmbbls in aggregate, then the Company shall pay the Vendor \$1,000,000 cash or \$500,000 cash and \$500,000 Shares (at the Vendor's election)¹; and

¹ Where the Vendor elects to receive the \$500,000 cash and \$500,000 worth of Shares, such issue of Shares is conditional to the receipt of Shareholder approvals (unless waived by the Company).

- (iv) if, within 7 years of the date of the Sale and Purchase Agreement, the Company receives revenue from the sale of in excess of 1000 barrels of oil produced from within the area of TP/15, then the Company shall pay the Vendor \$1,000,000 cash.

From the date of signing the Sale and Purchase Agreement, the Company has been responsible for all expenditures in relation to the TP/15 Interest, and entitled to all receipts, in both cases, for the period commencing on and from that date of signing. A customary adjustment mechanism applies in respect of such period, which may result in a payment being made to or by the Company.

(b) Conditions precedent

Completion of the Acquisition remains subject to the satisfaction (or waiver, where permitted) of the following material conditions precedent:

- (i) the parties obtaining the approval and registration of the Sale and Purchase Agreement under section 81 of the PSL Act in relation to the dealings contemplated in respect of the TP/15 Interest;
- (ii) an enforcement right has not arisen under the security agreement with Whitebark and the Vendor, entered into at the same time as the Sale and Purchase Agreement, whereby Whitebark granted the Company security over its shares in the Vendor to secure the repayment of the Unfront Cash Consideration (if required);
- (iii) all necessary consents have been received under the joint operating agreement in respect of TP/15 to give effect to the Acquisition;
- (iv) the execution of an orderly sales agreement, providing for a voluntary escrow to be applied over the Consideration Shares for the first six months following completion of the Acquisition, and an orderly sale process in respect of the Consideration Shares for the following six months; and
- (v) the receipt of the Shareholder approval the subject of this Resolution 9.

(c) Conditions subsequent

Following completion of the Acquisition, the Company must obtain the approval and registration of the assumption deeds and transfer forms exchanged at Completion.

12.3 Listing Rules 7.1

A summary of Listing Rule 7.1 is included in Section 11.2.

The Company is seeking Shareholder approval for the issue of the Consideration Shares for the purposes of Listing Rule 7.1.

1.2 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the ratification of the issue of the Consideration Shares:

- (a) the maximum number of Consideration Shares the Company will issue is 11,191,052;

- (b) the Consideration Shares will be issued within three months of the date of the Meeting;
- (c) the Consideration Shares are being issued in consideration for the Acquisition, and therefore have an issue price of nil;
- (d) the Consideration Shares will be issued to Kubla Oil Pty Ltd (or its nominees). Kubla Oil Pty Ltd is a wholly-owned subsidiary of Whitebark Energy Limited;
- (e) the Consideration Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (f) the Consideration Shares are being issued in consideration for the Acquisition, and therefore no funds will be raised by their issue;
- (g) the Consideration Shares will be issued on completion of the Acquisition; and
- (h) a voting exclusion statement is included in the Notice for this Resolution.

1.3 Additional information

The Board recommends that Shareholders vote in favour of this Resolution.

This Resolution is an ordinary resolution.



Triangle Energy | ACN 110 411 428

AGM Registration Card

If you are attending the meeting in person, please bring this with you for Securityholder registration.

[ReplaceNoImages]

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

[HolderNumber]

Holder Number:
[HolderNumber]

Vote by Proxy: [CompanyASXCode]

Your proxy voting instruction must be received by **2.00pm (WST) on Saturday, 24 November 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.



