

SUCCESSFUL PLACEMENT RAISES AU\$2.2M and SHARE PURCHASE PLAN

Highlights

- Placement to raise approximately AU\$2.2M million
- Share Purchase Plan to Eligible Shareholders to follow
- Placement and SPP will enable Triangle to continue to deliver on the Perth Basin growth strategy, with proceeds to be applied towards:
 - Final planning and long lead purchases for Cliff Head production wells CH6, CH7 and CH10. Completion of well workovers on CH6 and CH7 to boost Cliff Head production by approximately 400 BOPD;
 - Planning and initial table-top activities for South East Nose, West High and Mentelle drilling campaign;
 - Non – routine infrastructure maintenance; and
 - General working capital.

Experienced Perth Basin oil producer, Triangle Energy (Global) Limited (**Triangle, the Company**) (ASX: **TEG**) is pleased to announce a funding initiative to raise gross proceeds of up to approximately \$3.2 million by way of a share placement to professional and sophisticated investors and share purchase plan (**SPP**).

Funds raised under the share placement and SPP are intended to be applied towards workover planning and long lead equipment purchases for production wells CH6, CH7 and CH10, planning and initial table-top activities for South East Nose, West High and Mentelle drilling campaigns and general working capital.

CH6 and CH7 have been shut in since June this year. The workovers for these wells will return approximately 400 barrels of oil per day to Cliff Head's production, taking total production close to approximately 1000 barrels of oil per day.

Triangle Managing Director Rob Towner said the Company had successfully implemented an alternative system for workover operations, Electronic Submersible Pump design and replacement late last year on another of Cliff Head's wells – CH13. Long lead items for the workover of CH6 and CH7 had already been ordered, he said.

"Both workovers were planned well before the wells were shut in and we have been able to bring forward these works as a result," Mr Towner said.

“The consensus of global analysts is that the oil price is returning to prices we were seeing pre-COVID, due to reduced capital expenditure from major oil producers.

“The workovers are anticipated to commence in September and we anticipate the additional 400 BOPD to come on stream immediately after completion of that work.

“We are pleased that the Placement enjoyed strong support from new institutional and sophisticated investors and look forward to the participation of our current shareholders in the upcoming SPP.”

Additional details regarding the Placement, SPP and intended use of funds is provided below.

Placement details

The Company is pleased to advise that it has received irrevocable commitments to raise approximately AU\$2.2 million (before costs) from professional and sophisticated investors who subscribed for approximately 73 million new ordinary shares at AU\$0.03 per new share (**Placement**).

Upon completion of the Placement, the 73,346,667 new shares will represent approximately 17% of the share capital of the Company, which will have 434,100,349 ordinary shares on issue.

21,037,383 of the Placement shares will be issued under the Company’s 10% placement capacity under ASX Listing Rule 7.1A, and the remaining 52,309,284 Placement shares will be issued under the Company’s remaining 15% placement capacity under ASX Listing Rule 7.1.

The issue price of AU\$0.03 per share is an 18% discount to the 5-trading day VWAP, 9.5% discount to the 15-trading day VWAP prior to the date of this announcement and a 23% discount to the closing price of the Company’s shares on 21 August 2020.

The Company expects the issue of the shares under the Placement to occur on 4 September 2020.

The Placement was company-led and supported by Fresh Equities Pty Ltd who provided a cornerstone bid for the offer.

There were no underwriting arrangements entered into for the Placement.

A fee of 6% of all funds raised will be paid to advisors who assisted in the Placement.

Share Purchase Plan details

The Company plans to undertake a SPP to raise up to approximately AU\$1 million (before costs) via the issue of shares at an issue price of AU\$0.03 per new share.

The SPP will enable existing eligible shareholders, irrespective of the size of their holding, to participate in the capital raising at the same issue price as the Placement, and not incur any brokerage or transaction costs.

Eligible shareholders, being those holders of shares with an address in Australia or New Zealand as at 5.00pm (WST) on 26 August 2020, will have the opportunity to apply for up to AU\$30,000 worth of new shares in the Company. The shares issued under the SPP will rank equally with existing ordinary shares of the Company.

At this stage, the maximum gross amount raised under the SPP will be capped at a total of AU\$1,000,000, though the Company reserves the right to change this cap at its discretion by announcement to ASX. Each applicant will be treated equally and scaled back on a pro rata basis. The terms and conditions of the SPP

will be contained in an offer booklet and application form which will be despatched to eligible shareholders and lodged on the ASX on or about 4 September 2020.

Indicative timetable

The indicative timetable for the completion of the Placement and the SPP is as below:

Event	Indicative date
SPP record date (5.00pm AWST)	Wednesday 26 August 2020
Announcement of SPP	Thursday, 27 August 2020
Issue of new shares under the Placement	Friday, 4 September 2020
Cleansing notice for Placement and SPP	Friday, 4 September 2020
Despatch of SPP Offer Booklet and Application Form	Friday, 4 September 2020
SPP opening date	Friday, 4 September 2020
SPP closing date (5.00pm AWST)	Friday, 18 September 2020
Announcement of results of SPP	Wednesday, 23 September 2020
Issue of new shares under the SPP	Tuesday, 29 September 2020
Commencement of trading of new shares under the SPP	Wednesday, 30 September 2020

Management update

Triangle has reduced operating costs at Cliff Head to US\$21.46 per barrel in response to current market conditions.

Mr Towner said the Company is acting now to make the most of improved oil prices and market conditions.

The funds raised by the Placement and SPP will help fund continued work on the following activities to increase production and extend the life of the Company's Cliff Head operations:

- Finalise planning for the previously announced back to back workover programmes for Cliff Head Wells CH6 and CH7. Further, CH10 well will also be included in the planning to consider cost effectiveness of the workovers. The recent recovery in the Brent Crude Oil price to US\$45 is providing confidence in a decision to proceed to reinstate the additional

production of 400 bbls of oil a day to our current steady – state production of 585bbls per day.

- Funding the Company's Cliff Head "Mark II" development project (formerly referred to as the Cliff Head Renewal Project), which has provided three (3) priority drilling prospects as announced on 23 April 2020. The Company is working towards the commencement of detailed well planning of these prospects, namely:
 - a) The SE Nose development opportunity is a low relief structure updip of the original Cliff Head 1 discovery well, that was confirmed and de-risked by depth conversion studies and is assessed to have Best Estimate Contingent Resources of 1.01 MMstb** and is also mature for drilling;
 - b) The West High appraisal/development opportunity on a likely western extension of the Cliff Head field, could be drilled by a deviated appraisal well from the Cliff Head platform, and then completed as a production well in the event of success. Best Estimate Contingent Resource of 0.95 MMstb**; and
 - c) The Mentelle Updip prospect could materially impact the life-cycle of the Cliff Head asset. The Mentelle Updip prospect was upgraded from previous assessments and developed into an opportunity with sufficient resource potential to materially impact the life-cycle of the Cliff Head asset. Best Estimate Prospective Resources are assessed to be of 5.2 MMstb**. Further seismic acquisition was evaluated and is not justified because of relative cost and additional time delays. Mentelle Updip is mature for drilling."

Cliff Head (WA-31-L)				
Gross Contingent Resources				
(MMstb Oil)	1C (Low)	2C (Best)	3C (High)	
SE Nose	0.50	1.01	2.07	
West High	0.00	0.95	2.27	
West Flank	0.00	0.79	1.14	
Far North		0.41		
East Horst K Sand		0.36		
CH11 Block	0	0.06	0.69	
Total (Gross)	0.5	3.52	5.48	
Net TEG (78.75%) Contingent Resources				
(MMstb Oil)	1C (Low)	2C (Best)	3C (High)	
SE Nose	0.39	0.80	1.63	
West High	0.00	0.75	1.79	
West Flank	0.00	0.62	0.90	
Far North		0.32		
East Horst K Sand		0.28		
CH11 Block	0.00	0.05	0.54	
Total TEG Share		2.77		
Gross Prospective Resources**				
(MMstb Oil)	Low	Best	High	
Mentelle Updip	1.98	5.15	9.18	
Catts	0.35	0.77	1.42	
Southern Extension		0.54		
South Cliff Head		3.00		
Total (Gross)		9.46		
Net TEG (78.75%) Prospective Resources**				
(MMstb Oil)	Low	Best	High	
Mentelle Updip	1.56	4.06	7.23	
Catts	0.28	0.61	1.12	
Southern Extension		0.43		
South Cliff Head		2.36		
Total TEG Share		7.45		

** 100% Basis. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Notes Regarding Contingent and Prospective Resources

1. The Prospective Resources and Contingent Resources are reported as at 23 April 2020.
2. The Prospective Resources and Contingent Resources within the Cliff Head Production Licence WA-31-L were announced on the ASX on 23 April 2020. The Company confirms that it is not aware of any new information or data that

materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

3. Gross Prospective and Contingent Resources in this announcement are attributed to 100% joint venture interest in WA-31-L.
4. Net Prospective and Contingent Resources are attributed to Triangle Energy's 78.75% net interest in WA-31-L.
5. The Contingent and Prospective Resources within WA-31-L (Cliff Head) are estimated using the probabilistic methodology that incorporates ranges of uncertainty for the reservoir parameters that determine the range of resource outcome, except for Far North, East Horst K Sand, Southern Extension and South Cliff Head which are estimated using the deterministic method.
6. The Petroleum Resources were prepared in accordance with the SPE-PRMS (2018).

Important information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to in this document have not been and will not be registered under the United States Securities Act of 1933 (the 'US Securities Act'), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available.

This document may not be distributed or released in the United States.

This announcement contains certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may,' 'should,' 'expect,' 'anticipate,' 'estimate,' 'scheduled' or 'continue' or the negative version of them or comparable terminology. Any forecasts or other forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Triangle does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.

AUTHORISED FOR RELEASE BY: The Board of Directors

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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, a 45% share of the Xanadu-1 Joint Venture and a 50% share of the Mt Horner L7(R1) Production Licence Joint Venture, all located in the Perth Basin. Triangle also has a substantial equity interest in State Gas Ltd (ASX:GAS), which has a 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.