

ASX Announcement

2 December 2020
ASX:TEG



Triangle Files Notice of Arbitration for Escrowed Funds

Triangle Energy (Global) Limited (**Triangle / the Company**) (ASX: **TEG**) advises it has today commenced arbitration proceedings against PT Enso Asia by filing a Notice of Arbitration with the Singapore International Arbitration Centre over unpaid consideration from the Company's sale of its Indonesian asset (**Pase PSC**) in 2016.

Triangle is owed US\$1.02 million, held in escrow (**Escrowed Funds**), in relation to the Sale and Purchase Agreement for the Pase PSC (**Sale Agreement**) with PT Enso Asia. All the conditions precedent on the Sale Agreement were satisfied and/or waived in February 2016.

As previously disclosed, the Company has attempted to advance discussions with PT Enso Asia to have the Escrowed Funds released. However, PT Enso Asia has failed to provide its consent for Triangle to withdraw the Escrowed Funds.

Having exhausted all pre-arbitration remedies available to Triangle under the Sale Agreement, the Company has now filed a Notice of Arbitration against PT Enso Asia.

The Company will keep shareholders updated in line with its continuous disclosure obligations.

Approved for Release by:

The Board of Directors

ENDS

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