

## TRIANGLE RAISES \$3.5 MILLION FOR PRODUCTION UPGRADES

### Highlights

- **\$3.5 million raised via Placement**
- **Funding to be used for production well workover, completion of new oil export route and 3D seismic acquisition costs**

Triangle Energy (Global) Limited (**Triangle Energy / the Company**) (ASX:TEG) has successfully completed a bookbuild to raise \$3.5 million in a placement to sophisticated and professional investors through the issue of circa 269 million shares at 1.3 cents per share (**Placement Shares**), including participation by the Company's Directors. Subject to Shareholder approval, Triangle will also issue one unlisted option for every two Placement Shares subscribed, each exercisable at 2.5 cents with an expiry 3 years from issue (**Placement Options**) (together the **Placement**).

### Use of Funds

Funds raised from the Placement, together with the Company's existing cash reserves and short term funding will be used on the following projects:

- The workover of the Cliff-Head 10 well, where replacement of the downhole electrical pump is expected to increase production by 130 barrels of oil per day, in particular to secure Long Lead Items;
- Refurbishment of oil storage tanks at the Arrowsmith Stabilisation Plant (ASP) and other capital expenditures that will lead to the finalisation of the Perth Basin Oil Export Route;
- Payment of 3D seismic costs on the L7 and EP 473 Permits prior to receipt of funding; and for
- General working capital purposes

**Triangle's Managing Director, Mr Conrad Todd said "*Triangle Energy Global (TEG) is pleased to see the market support for our over subscribed Placement. This capital raising will allow Triangle to progress its oil export route and through the CH10 workover to export more oil through it. The 3D seismic acquisition is underway, this is expected to enhance the exciting exploration potential of the L7 and EP 437 Permits.***

***The strong support for this Placement from existing shareholders and new investors demonstrates that investors appreciate and approve of the turnaround in the Company that commenced earlier this year.***

## Director Participation

The Company's Directors have committed to subscribe for a combined total of \$115,000 (8,846,154 Placement Shares and 4,423,077 Placement Options) in the Placement. Director participation is subject to shareholder approval at a general meeting to be held around mid June 2022.

## Placement Details

The Placement will result in the issue of 269,230,769 new fully paid ordinary shares at an issue price of 1.3 cents each. Subject to Shareholder approval, participants in the Placement will also receive one attaching unlisted Placement Option for every two Placement Shares subscribed. The Placement Options will be exercisable at 2.5c each with an expiry date of 3 years from the date of issue.

The issue of the Placement Shares, other than to the Directors, is not subject to shareholder approval (falling within the Company's placement capacities under ASX Listing Rule 7.1 (161,292,000 shares) and Listing Rule 7.1A (99,092,615 shares). These Placement Shares are anticipated to be issued on or around 9<sup>th</sup> May 2022 (Tranche 1).

Placement Shares will rank equally with the existing fully paid ordinary shares on issue.

The issue price of 1.3 cents per Placement Share represents a 13.3% discount to the last ASX closing share price and 5-day VWAP of shares (both 1.5 cents) prior to the trading halt announced on 28<sup>th</sup> April 2022.

The issue of 8,846,154 Placement Shares to Directors or their nominees, 134,615,385 Placement Options to all Placement participants and 25,000,000 options proposed to be issued to the Lead Manager to the Placement, on the same terms as the Placement Options, are subject to shareholder approval at a general meeting to be held around mid June 2022 with a notice of meeting expected to be issued to shareholders shortly. This portion of the Placement is expected to be issued in late June 2022 (Tranche 2).

This announcement is intended to lift the trading halt currently in place.

**Authorised for Release by:** The Board of Directors

## ENDS

**For more information** Mr Conrad Todd  
Managing Director  
E: [ctodd@triangleenergy.com.au](mailto:ctodd@triangleenergy.com.au)  
Ph: +61 8 9219 7111

**General Shareholder Enquiries** [info@triangleenergy.com.au](mailto:info@triangleenergy.com.au)

### 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 (increasing to 100%), a 13.06% interest in EP 437 Exploration Permit and a 60% share of 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 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.*