

ASX & Media Release

TRIANGLE ENERGY (GLOBAL) LIMITED

Quarterly Activities Report and Appendix 5B

For the 3 months ended 30 June 2010



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COMPANY OVERVIEW*

ASX Code	TEG
Share Price*	A\$0.021 per share
Shares on Issue	1,295b
Unlisted Options	21.6m
Market Capitalisation	A\$28.5m
Average Stock Turnover**	10.3m shares/month

* Figures as at 30 June 2010

** Based on the past 6 months

OPERATIONAL HIGHLIGHTS

Pase Gas Fields

- Production from the Pase A-6 and A-1 wells totalled 681.0 MMcf for the June quarter
- Combined gas production as at 30 June was 6.5 MMcf per day
- More recent gas production from these wells has increased to approx.10 MMcf per day

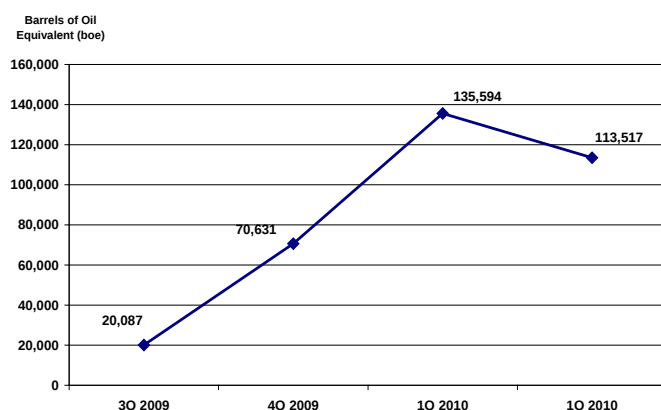
Pase Field Development

- The Pase A-1 well was brought online on 16 April 2010 using parts removed from the Pase A-5 well
- Extensive road works were required in order to access Pase A-1
- Pase A-5 was reconnected in early July 2010

Exploration Activity

- Work commenced on prospect and lead identification and Pase Infill drill-locations

Gross Quarterly Pase Gas Production (boe):



DIRECTORS

Mr John Towner	Executive Chairman
Mr Rob Lemmey	Executive Director
Mr Steve Hamer	Non-Executive Director
Mr Lewis Johnson	Non-Executive Director
Mr Adam Sierakowski	Non-Executive Director

CORPORATE HIGHLIGHTS

PSC Renewal Application

- During the June quarter discussions continued with the Indonesian Oil & Gas Regulator, BPMIGAS on the renewal application for the Pase PSC

Financial Highlights

- At the end of the June quarter the Company had cash in bank of \$7.078 million and no corporate debt
- Gross PSC revenue for the quarter was US\$5.4 million bringing the total 2009/10 PSC gross revenue to US\$13.4 million
- Triangle Pase Inc's (a wholly-owned subsidiary of TEG) share of this revenue is expected to exceed US\$11 million.

New Appointments

- The Company has made three new executive appointments: a CFO; an Exploration Manager; and General Manager, to facilitate the Company's growth



OPERATIONAL ACTIVITIES

Pase Field Production

Production during the quarter was from two wells, Pase A-6 and A-1. Combined production at the end of June 2010 was approximately 6.5 million cubic feet (MMcf) per day of gas with water output of approximately 2,300 barrels per day. This has since increased to gas of approximately 10 MMcf per day with water output reduced to approximately 1,300 barrels per day.

Total production for the quarter was as follows:

Month	MMcf
April 2010	230.8
May 2010	268.1
June 2010	182.1
TOTAL:	681.0 MMcf

Efforts to bring the Pase A-8 well online were concluded in the quarter. Despite a number of well intervention and stimulation techniques Pase A-8 well did not flow due to high water cut with incorrect completion (Pase A-8 was drilled in 1999).

Pase Field Development Activities

The Pase A-1 well was brought online on 16 April 2010 using parts removed from the Pase A-5 well. Delays in sourcing parts resulted in the decision to shut in Pase A-5 and use parts from Pase A-5 to reconnect Pase A-1.

The Pase A-1 well is isolated from the other wells and extensive road works were required in order to access Pase A-1, as shown in the photos below:



Road to Pase A-1: before



Road to Pase A-1: after

Parts to reconnect the Pase A-5 well were sourced late in the June quarter and in early July 2010. This well was reconnected incorporating technical adjustments allowing for greater control, resulting in increased gas and reduced water production. Work on the Pase A-5 well is shown in the photos below:



A-5 welding spools



Exploration Activities

During the quarter the Company hired technical experts to support its exploration efforts. The Company's technical team commenced work on prospect and lead identification and Pase Infill drill-locations in preparation for approval of the 20-year contract extension.

Reid's Dome

The Company is a participant in the joint venture for the exploration and development of the Reid's Dome gas project in Queensland, Australia.

CORPORATE ACTIVITIES

PSC Renewal Application

The Company's application for a twenty year Production Sharing Contract (PSC) renewal, which was lodged with the Indonesian Oil & Gas Regulator, BPMIGAS, on 5 February 2010, continued to be processed during the quarter through discussions with BPIMGAS.

Financial Highlights

At the end of the June quarter the Company had cash in bank of \$7.078 million and no corporate debt. Market capitalisation at 30 June was \$27 million based on a closing price of 2.1 cents.

Gross PSC revenue for the quarter was US\$5.4 million bringing the total 2009/10 PSC gross revenue to US\$13.4 million. Triangle Pase Inc's (a wholly-owned subsidiary of TEG) share of this revenue is expected to exceed US\$11M.

The Company completed a sale of unmarketable parcels in April 2010 in accordance with the ASX Listing Rules and Rule 3.10 of the Company's Constitution. Under the sale facility, 1,845,438 TEG shares were sold on the ASX reducing the number of shareholders from approximately 1,490 to approximately 775.

Human Resources – New Appointments

As a result of the Company's growth some important personnel appointments were made in the quarter.

Mr Darren Bromley joined the Company as Chief Financial Officer in April 2010. Darren has more than eighteen years of business experience and has a well rounded and varied background in financial management, corporate governance, accounting and administration.

Mr Joeseph Oravetz joined the Company in June 2010 as Exploration Manager. Joe is a highly experienced prospect generator with a history of generating quality exploration prospects and integrating seismic data with other components of the petroleum system for a thorough technical analysis. He has extensive experience in the application of quantitative geophysics technology, computer mapping and volume/next-generation interpretation, synthetic seismogram preparation, depth conversion techniques, rock physics modelling and AVO processing for reservoir/fluid identification. Prior to joining Triangle Energy, Joe spent 23 years with Mobil and related companies before moving to Chevron and Premier Oil.

In June 2010 the Company announced the appointment of Andrew Gould as General Manager of the Company to commence from 1 August 2010. Andrew has over fifteen years experience in: strategic planning; business development; mergers, acquisitions and defence; capital raisings; investor relations; and corporate affairs in the energy sector.

John Towner
Executive Chairman
Triangle Energy (Global) Limited

Quarterly Gross Natural Gas Production

Triangle Energy (Global) Limited – Summary of Quarterly Production				
Quarter	Sept. 2009	Dec. 2009	Mar. 2010	Jun. 2010
Production (MM cf)	120.5	423.7	813.4	681.0
Production (boe)	20,087	70,631	135,594	113,517

About Triangle Energy:

Triangle Energy is a gas production and exploration company based in Perth with a wholly owned subsidiary, Triangle Pase Inc. (TPI) based in Jakarta which is the 100% holder and operator of the Pase PSC which covers 922km² in Aceh Province, North Sumatra Indonesia.

Triangle Energy has three producing wells. It has been cash-flow positive since early 2010 and continues to operate profitably. Approximately 90% of the gas produced is sold at premium LNG prices. The Pase PSC has considerable exploration and development opportunities which Triangle Energy will pursue once a 20 year PSC renewal is granted. Triangle Energy is continuing to review further acquisitions opportunities in the area.

Triangle Energy regularly updates its website at www.triangleenergy.com.au

For further information please contact:

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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

TRIANGLE ENERGY (GLOBAL) LIMITED

ABN

52 110 411 428

Quarter ended ("current quarter")

30 June 2010

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (12 months) \$A'000
1.1	Receipts from product sales and related debtors	6,460	9,625
1.2	Payments for (a) exploration & evaluation	(237)	(444)
	(b) development	-	-
	(c) production	(946)	(1,655)
	(d) administration	(913)	(2,134)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	6	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		4,370	5,402
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)		
	- Cash acquired on acquisition of Triangle Energy Limited	-	638
	- Cash advanced to Triangle energy Limited prior to acquisition	-	(717)
Net investing cash flows		-	(79)
1.13	Total operating and investing cash flows (carried forward)	4,370	5,323

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	4,370	5,323
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	597
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from convertible notes	-	920
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Reconstruction costs	-	(151)
	Capital raising fees	-	(45)
	Net financing cash flows	-	1,321
	Net increase (decrease) in cash held	4,370	6,644
1.20	Cash at beginning of quarter/year to date	2,521	247
1.21	Exchange rate adjustments to item 1.20	187	187
1.22	Cash at end of quarter	7,078	7,078

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(350)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Included at 1.23 are:

- Directors fees of \$35k
- Payments made for professional services pursuant to consultancy agreements with Price, Sierakowski, Mandolin Pty Ltd, PT Prestige Global Petroleum, and PT Himalaya Asset totalling \$286k
- Expense reimbursements of \$29k

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	277,147
4.2 Development	
4.3 Production	1,217,627
4.4 Administration	996,736
Total	2,491,510

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	6,954	2,397
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other - Deposit as security for SBLC provided to Exxon Mobil Oil Indonesia	124	124
Total: cash at end of quarter (item 1.22)	7,078	2,521

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities <i>(description)</i>	N/A	N/A	N/A	N/A
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	1,295,151,207	1,295,151,207	N/A	N/A
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	+Convertible debt securities <i>(description)</i>				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(description and conversion factor)</i>	21,666,666	21,666,666	<i>Exercise price</i> \$0.03	<i>Expiry date</i> \$0.03
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>	N/A	N/A		

+ See chapter 19 for defined terms.

7.12	Unsecured notes (totals only)		
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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



.Date: 30 July 2010

(Company secretary)

Print name: Rae Clark

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.