triangle energy
oil gas energy

TRIANGLE ENERGY (GLOBAL) LIMITED

(ACN 110 411 428)

NOTICE OF ANNUAL GENERAL MEETING

and

EXPLANATORY STATEMENT

and

PROXY FORM

DATE AND TIME OF MEETING

Friday 26 November 2010
at 4:00 pm (WST)

VENUE

Royal Freshwater Bay Yacht Club, Keane's Point, Hobb's Place,
Peppermint Grove Western Australia

These documents should be read in their entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor.

Should you wish to discuss the matters in this Notice of Meeting, please do not hesitate to contact the Company Secretary, Rae Clark on +61 (0) 448 942 420 or raeclark@triangleenergy.com.au

triangle energy
oil gas energy

28 October 2010

Dear Shareholder,

I would like to welcome existing and new shareholders to Triangle Energy (Global) Limited ("Triangle Energy" or the "Company").

Enclosed are important documents for you to read in preparation for Triangle Energy's first Annual General Meeting under its present name:

- Notice of Annual General Meeting;
- Explanatory Statement;
- Proxy Form; and
- Annual Report (if requested).

At the request of many shareholders, we have not included the 2010 Annual Report with these documents for those shareholders who elected not to receive a printed copy. You can however view an electronic copy of the 2010 Annual report on the Company's website: www.triangleenergy.com.au.

For those shareholders who did receive a copy and do not wish to receive a printed copy of the Annual Report in future years, or who did not receive a copy and do wish to receive a copy in future years, please complete an annual & quarterly report form which can be found at:
https://www.securitytransfer.com.au/forms/annual-quarterly-reports.pdf.

If you wish to receive a copy of this year's Annual Report, or you have any queries in relation to the Notice of Meeting and Annual General Meeting, please contact the Company Secretary, Rae Clark on +61 (0) 448 942 420 or at raeclark@triangleenergy.com.au.

Yours sincerely

John E T Towner
Executive Chairman
Triangle Energy (Global) Limited

CONTENTS

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders of Triangle Energy (Global) Ltd which this Notice of Meeting relates to will be held at 4:00 pm WST on Friday 26 November 2010 at:

Royal Freshwater Bay Yacht Club
Keane's Point, Hobb's Place
Peppermint Grove Western Australia
Phone No +61 (0)8 9384 9100

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the proxy form enclosed and either:

(a) send the proxy form by post to the Company's Registry at Security Transfer Registrars Pty Limited, 770 Canning Highway, Applecross, Western Australia 6153; or
(b) send the proxy form by facsimile to the Registry on +61 (08) 9315 2233.

so that it is received not later than 5.00 pm WST on Wednesday 24 November 2010.

Proxy forms received later than this time will be invalid.

Your personalised barcoded proxy form is enclosed following the Explanatory Statement.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the members of Triangle Energy (Global) Limited (**Company**) will be held at the Royal Freshwater Bay Yacht Club, Keane's Point, Hobb's Place, Peppermint Grove, Western Australia, at 4:00 pm (WST) on Friday 26 November 2010.

The Explanatory Statement that accompanies and forms part of this Notice of Annual General Meeting describes in more detail the matters to be considered.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 5.00 pm WST on Wednesday 24 November 2010. Accordingly, transactions registered after this time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

Terms and abbreviations used in this Notice of Annual General Meeting and the Explanatory Statement are defined in the Glossary.

ORDINARY RESOLUTIONS

To consider and, if thought fit, pass the following ordinary resolutions:

1. Election of Mr Robert Lemmey as a Director
"That, Mr Robert Lemmey, having been appointed by the Board on 28 January 2010, retires, and being eligible, offers himself for election, is elected as a director of the Company."

2. Election of Mr Adam Sierakowski as a Director
"That, Mr Adam Sierakowski, being a director who retires by rotation, and, being eligible, offers himself for re-election, is re-elected as a director of the Company."

3. Election of Mr John Towner as a Director
"That, Mr John Towner, being a director who retires by rotation, and, being eligible, offers himself for re-election, is re-elected as a director of the Company."

4. Change of Auditor
"That, subject to the consent of the Australian Securities and investments Commission to the current auditor resigning, to appoint BDO Kendalls Audit & Assurance (WA) Pty Ltd, having consented in writing and been duly nominated in accordance with section 328B(1) of the Corporations Act 2001, as auditor of the Company".

5. Ratification of issue of shares - placement
"That approval is given, for the purposes of Listing Rule 7.4 and for all other purposes, for the issue and allotment by the Company in December 2009 of 19,886,667 ordinary fully paid shares in the Company at an issue price of A$0.03 as detailed in the Explanatory Statement."

6. Approval for the increase in Maximum Aggregate Remuneration to Non-Executive Directors
"That approval is given in accordance with Listing Rule 10.17 to increase the maximum aggregate remuneration payable to Non-Executive Directors from $150,000 to $250,000 per annum."

7. Approval of TEG Employee Rights Plan

"That for the purposes of ASX Listing Rule 7.2 exception 9(b) and for all other purposes, the issue of securities under the terms of the TEG Employee Rights Plan (**Plan**) and the terms of the Plan, a summary of which is contained in the Explanatory Statement, be approved."

8. Approval for Issue of Rights to Directors

8.1 Issue to John Towner

"That, subject to the approval of Resolution 7, for the purposes of Listing Rule 10.14 and for all other purposes, the issue of 22,500,000 Rights to John Towner, a Director, under the TEG Employee Rights Plan on the terms set out in the Explanatory Statement accompanying the Notice of Meeting is approved."

8.2 Issue to Robert Lemmey

"That, subject to the approval of Resolution 7, for the purposes of Listing Rule 10.14 and for all other purposes, the issue of 20,000,000 Rights to Robert Lemmey, a Director, under the TEG Employee Rights Plan on the terms set out in the Explanatory Statement accompanying the Notice of Meeting is approved."

9. Adoption of the Remuneration Report (Non-binding resolution)

"That the Remuneration Report contained in the Directors' Report within the Annual Report be adopted."

VOTING EXCLUSIONS

Resolution 5

In accordance with ASX Listing Rule 7.5.6, the Company will disregard any votes cast on Resolution 5 by a person who participated in the issue of securities.

Resolution 6

In accordance with ASX Listing Rule 10.17, the Company will disregard any votes cast on Resolution 6 by the Directors of the Company and any associates of the Directors.

Resolution 7

In accordance with ASX Listing Rule 7.3, the Company will disregard any votes cast on Resolution 7 by the Directors of the Company and any associates of the Directors.

Resolution 8.1

In accordance with ASX Listing Rule 7.5.6, the Company will disregard any votes cast on Resolution 8.1 by John Towner and any of his associates.

Resolution 8.2

In accordance with ASX Listing Rule 7.5.6, the Company will disregard any votes cast on Resolution 8.2 by Robert Lemmey and any of his associates

Resolutions 5, 6, 7, 8.1 and 8.2 - proxies

See above for persons whose votes are to be disregarded by the Company.

However, the Company need not disregard a vote if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- It is cast by the person chairing the meeting as proxy for the person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

PROXIES

1. A member entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote instead of the member. If two proxies are appointed, and a member does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half the votes. A proxy need not be a member of the Company.

2. In order to vote on behalf of a company that is a shareholder of Triangle Energy, a valid Power of Attorney in the name of the attendee must be either lodged with the Company prior to the Meeting, or be presented at the Meeting before registering on the attendance register for the Meeting.

3. Forms to appoint proxies, and the Power of Attorney (if any) under which they are signed, must be lodged at the Company's Registry at Security Transfer Registrars Pty Limited, 770 Canning Highway, Applecross, Western Australia 6153 or sent by facsimile to the Registry on +61 (08) 9315 2233, not less than 48 hours before the time of the Meeting or resumption of the adjourned Meeting at which the person named in the instrument proposes to vote.

4. An instrument appointing a proxy:

   (a) shall be in writing under the hand of the appointor or of his attorney, or if the appointor is a corporation, either under seal or under the hand of a duly authorised officer or attorney;

   (b) may specify the manner in which the proxy is to vote in respect of a particular Resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the Resolution except as specified in the instrument;

   (c) shall be deemed to confer authority to demand or join in demanding a poll; and

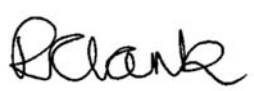
   (d) shall be in such form as the Directors determine and which complies with Section 250A of the Corporations Act.

5. Proxies appointing the Chairman which do not specify the way in which the proxy is to vote on a particular Resolution will be recorded as voting in favour of the Resolutions.

ENQUIRIES

All enquiries in relation to the contents of the Notice of Annual General Meeting or Explanatory Statement should be directed to the Company Secretary, Rae Clark.

BY ORDER OF THE BOARD



Rae Clark
Company Secretary
Dated: 11 October 2010

EXPLANATORY STATEMENT

INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders of Triangle Energy (Global) Limited in connection with Resolutions 1 to 9 to be considered at the Annual General Meeting of members to be held at the Royal Freshwater Bay Yacht Club, Keane's Point, Hobb's Place, Peppermint Grove, Western Australia, at 4pm (WST) on 26 November 2010.

This Explanatory Statement should be read in conjunction with the accompanying Notice of Annual General Meeting. Please refer to the end of this Explanatory Statement for a glossary of terms.

Financial and Other Reports

The Corporations Act requires the Directors of the Company to lay before the Annual General Meeting the Financial Statements, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2010.

These reports are contained in the Company's Annual Report for the year ended 30 June 2010, which has been provided to Shareholders and is available on the Company's website at www.triangleenergy.com.au.

As required under section 250PA of the Corporations Act, the Company will make available at the Annual General Meeting those questions directed to the auditor and received by the Company by 5.00 pm (WST) on 22 November 2010, being questions which the auditor considers relevant to the content of the Independent Auditor's Report or the conduct of the audit of the Financial Report. Every endeavour will be made during the Annual General Meeting to answer questions submitted by Shareholders. However, depending on the number and types of questions received, it may not be possible to respond to every submitted question, either at or after the Meeting.

To enable Shareholders who cannot attend the Annual General Meeting to raise issues and to assist the Board and the auditor of the Company in responding to questions, please submit any questions you may have on the Questions From Shareholders Form (following the Proxy Form attached to this Explanatory Statement) and return the form in person or by mail to Triangle Energy, PO Box 337, Cottesloe WA 6911 or by fax to Triangle Energy on +61 8 9385 5184 so that it is received by no later than 5.00 pm (WST) on 22 November 2010.

RESOLUTIONS 1 - 3: Election of directors

According to the Constitution, any Director appointed since the last general meeting shall automatically retire and be eligible for re-election.

According to the Constitution, one third of Directors, and any director for whom the Meeting would be their third annual general meeting or who has been in office for three years since their last appointment shall automatically retire and be eligible for re-election.

At this meeting, Mr Robert Lemmey, who was appointed in January 2010, after the date of the last general meeting, and Mr Adam Sierakowski and Mr John Towner, automatically retire in accordance with the Constitution. Background information regarding Messrs Lemmey, Sierakowski and Towner are provided below:

Mr Robert (Rob) Lemmey

Robert (Rob) Lemmey is an experienced business development manager with in depth knowledge of the Indonesian Oil and Gas industry. Rob has more than thirty five years experience in the Oil and Gas industry across nineteen countries. Rob joined Halliburton in 1977 as an Engineer and remained with the company for thirty two years until the end of 2009. During this time Rob worked for many Halliburton companies in numerous locations, progressing from Engineer to Superintendent and ultimately to management positions including, District, Regional Managing Director, Country Manager, Country Business Development Manager and Technical Manager.

Rob has worked in Indonesia for more than twelve years over the past thirty years. He has developed a deep understanding of Indonesian business structures and Indonesian Oil and Gas procurement regulations. Rob is a member of the Society of Petroleum Engineers and the Western Australia Petroleum Club. Rob joined Triangle Energy as Country Manager – Indonesia in December 2009 and was appointed to the Board of the Company in January 2010.

Mr Adam Sierakowski

Adam Sierakowski is a lawyer and partner of the legal firm Price Sierakowski. He has over 15 years' experience in legal practice, much of which he has spent as a corporate lawyer consulting and advising on a range of transactions to a variety of large private and listed public entities. He is the co-founder and director of Perth based corporate advisory business, Trident Capital. Mr Sierakowski has held a number of board positions with ASX listed companies. He is a member of the Australian Institute of Company Directors and the Association of Mining and Exploration Companies.

Adam has been active and well known for many years in the resources market, with strong personal and professional connections particularly in the exploration and emerging producer sectors in both minerals and energy.

Adam became a Director of the Company in October 2009.

Mr John Towner

John Towner brings to the Company experience in the resources industry combined with knowledge and expertise in public company capital raising and finance. He is renowned for taking oil and gas industry assets from start to public listing as exemplified by companies such as Sydney Gas Ltd (director 1999-2000), Sunshine Gas Limited (2002-2003) and New Guinea Energy Ltd (2005-2008), all of which he founded and are successfully listed on the ASX.

Through his private company he acquired all the oil and gas assets of Amoco Australia, a wholly owned subsidiary of Amoco Inc. On the strength of these assets he founded Sydney Gas Ltd, the first company to produce and retail gas in New South Wales from coal seams, despite both Amoco and AGL previously investing many hundreds of millions of dollars trying to achieve this goal.

In 2005, John formed New Guinea Energy Ltd, focusing on oil and gas exploration and production in Papua New Guinea. New Guinea Energy listed on the ASX in December 2007.

In 2009 John formed Triangle Energy Limited, focussing on gas exploration and production in North Sumatra Indonesia. John became a Director of Triangle Energy (Global) Limited following the acquisition of Triangle Energy Limited in November 2009.

Recommendation

The Board supports the re-election of Messrs Lemmey, Sierakowski and Towner. It is intended that open proxies will be voted in favour of this resolution.

RESOLUTION 4: Change of Auditor

Resolution 4 seeks Shareholder approval for the appointment of BDO Kendalls Audit & Assurance (WA) Pty Ltd as auditor of the Company. The Company's current auditor, HLB Mann Judd, has notified the Company of their intention to resign as auditor of the Company. Their resignation is subject to receiving ASIC consent.

Section 327C of the Corporations Act 2001 provides that a company shall at each annual general meeting, if there is a vacancy in the office of auditor of the company, appoint a person or firm to fill the vacancy.

The Company has received a nomination for BDO Kendalls Audit Assurance (WA) Pty Ltd to be appointed as auditor of the Company, pursuant to section 328B of the Corporations Act 2001. The written notice nominating BDO Kendalls Audit & Assurance (WA) Pty Ltd as auditor is attached to this Explanatory Statement as Annexure A.

BDO Kendalls Audit & Assurance (WA) Pty Ltd is eligible and has consented in writing to being appointed auditor of the Company (subject to consent of ASIC to the resignation of HLB Mann Judd), and has not withdrawn that consent prior to the date of this Notice as required by section 328A of the Corporations Act 2001.

Accordingly, Resolution 4 seeks Shareholder approval for the appointment of BDO Kendalls Audit & Assurance (WA) Pty Ltd as auditor of the Company.

The Directors of Triangle Energy recommend that Shareholders approve Resolution 4.

RESOLUTION 5: Ratification of issue of shares - placement

On 28 December 2009 the Company issued 19,886,667 fully paid ordinary shares at $0.03 per share.

Under Listing Rule 7.4, Shareholders may subsequently approve an issue of securities made within the limitations of Listing Rule 7.1.

For the purposes of Listing Rule 7.4 the following information is provided to Shareholders:

- A total of 19,886,667 Shares were issued to clients of Cornerstone Corporate Pty Ltd, Trident Capital Services Pty Ltd and Patersons Securities Limited;
- The Shares were issued at $0.03 per share;
- The Shares issued rank equally in all respects with existing Shares;
- The issue raised a total of $596,600; and
- Funds raised were used by the Company to provide working capital until the Company became cash-flow positive.

Ratification of the issue will go towards renewing the Company's 15% new issue capacity in accordance with Listing Rule 7.4.

Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 5.

RESOLUTION 6: Approval for increase in Maximum Aggregate Remuneration to Non-Executive Directors

Rule 11.6.a of the Constitution provides that the total amount of remuneration of Non-Executive Directors may not exceed the amount fixed by the Company in general meeting.

ASX Listing Rule 10.17 states that an entity must not increase the total amount of directors' fees payable by it without the approval of holders of its ordinary securities. This rule does not apply to the salary of an executive director.

It is proposed that the maximum aggregate remuneration be increased by $100,000, to $250,000 per annum. This level of remuneration will allow the Company the flexibility to adequately remunerate Non-Executive Directors and thereby attract and retain the highest quality of Non-Executive Directors.

The increase will afford the Company the opportunity to pay Non-Executive Directors at the current market rate and to enable to the Company to appoint an additional Board member should the need arise and subject to the right candidate becoming available.

Recommendation

The Directors make no recommendation on this resolution. They have sought the advice of external remuneration consultants, based on which this resolution has been put forward to Shareholders.

RESOLUTION 7: Approval of TEG Employee Rights Plan

The Company proposes to adopt the TEG Employee Rights Plan (**Plan**) allowing the Company to grant rights to acquire fully paid ordinary Shares in the Company to selected employees of the Company (or any related body corporate of the Company, as defined in section 50 of the Corporations Act), subject to satisfying certain performance and other conditions set down at the time of offer to participate in the Plan. These Rights will be granted in accordance with the rules of the Plan.

The purpose of the Plan is to provide eligible persons with an opportunity to share in the growth in the value of the Shares and to encourage them to contribute to the performance of the Company and its return to shareholders. A summary of the Plan rules is set out at Annexure B to this Explanatory Statement.

The Plan has been prepared in order to provide Directors with flexibility to incentivise employees in a potentially tax-effective manner.

Listing Rule 7.1 prohibits the Company from issuing equity securities representing more than 15% of the issued capital of the Company in any twelve month period without shareholder approval (**15% Rule**). An exception to this rule is set out in Listing Rule 7.2, exception 9(b), which provides that an issue of securities under an employee incentive scheme is an exception to Listing Rule 7.1 if within three years before the date of issue, shareholders have approved the issue of securities as an exception to Listing Rule 7.1.

Accordingly, shareholder approval is sought for the issue of the securities under the Plan for the purposes of exception 9(b) of Listing Rule 7.2. If approval is given, securities issued under the Plan will be exempt from counting towards the 15% of the issued capital of the Company that can be issued in any twelve month period without shareholder approval under Listing Rule 7.1.

The effect of the approval sought will be that for the next 3 years, the issue of shares under the Plan will not reduce the number of equity securities that may be issued by the Company without shareholder approval under the 15% Rule; any such issue will instead add to the number to which the 15% calculation is applied, thus increasing the number of equity securities that the Company may issue under the 15% Rule.

No securities have yet been issued by the Company under the Plan.

The issue of securities under the Plan to Directors (and any of their associates) will still require shareholder approval under Listing Rule 10.14 and possibly for other purposes. Further, the issue of securities under the Plan will also remain subject to the terms of the Plan. For further information on these terms, please refer to Annexure B.

A copy of the Plan rules is available to members on request to the Company Secretary.

Recommendation

The Directors and their associates are excluded from voting on Resolution 7. Accordingly, the Directors make no recommendation in relation to Resolution 7.

RESOLUTION 8: Issue of Rights to Directors

(a) General

Resolutions 8.1 and 8.2 are subject to the approval of Resolution 7.

The proposed grant of Rights is in recognition of the contribution of Messrs Towner and Lemmey to the Company to date and also to provide appropriate incentives for them to successfully implement the strategic goals and objectives of the Company in a timely manner.

The Company proposes, subject to obtaining the relevant Shareholder approvals, to issue Rights to John Towner and Robert Lemmey (**Eligible Participants**) under the TEG Employee Rights Plan (**Plan**) and on the terms and conditions set out below.

For a public company to give a financial benefit to a related party of the public company, the public company or entity must:

(i) obtain the approval of shareholders in the manner set out in Sections 217 to 227 of the Corporations Act; and

(ii) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

In addition, Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity.

In the absence of any exception, the issue of Rights to the Eligible Participants requires the Company to obtain Shareholder approval because:

(i) the proposed issue constitutes giving a financial benefit; and

(ii) John Towner and Robert Lemmey are related parties of the Company.

It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of Rights to the Eligible Participants.

(b) Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.14)

In accordance with the requirements of Sections 217 to 227 of the Corporations Act and Listing Rule 10.15, the following information is provided in relation to the proposed issue of Rights to the Eligible Participants:

(i) the related parties are John Towner and Robert Lemmey, and they are related parties by virtue of being Directors;

(ii) the maximum number of Rights (being the nature of the financial benefit being provided) to be issued to the Eligible Participants is:

- 22,500,000 Rights to John Towner; and
- 20,000,000 Rights to Robert Lemmey

(iii) the Rights will be granted for nil cash consideration and no consideration will be payable upon the vesting of the Rights on the achievement of the specified performance criteria. Accordingly, no loan will be provided by the Company to the Eligible Participants and no funds will be raised from the issue or vesting of the Rights or the issue of the Shares on vesting of those Rights;

(iv) the Plan is put forward for approval in Resolution 7, therefore no Rights have previously been issued under the Plan;

(v) a person in respect of whom the Company or a related body corporate of the Company as defined under section 50 of the Corporations Act is (or is deemed to be) the employer for the purposes of section 83A-35 of the Tax who is determined by the Board to be eligible is entitled to participate in the Plan. As at the date of this Notice of General Meeting, the Eligible Participants are eligible to participate in the Plan;

(vi) the Rights will be issued to Messrs Towner and Lemmey no later than 2 months after the date of the General Meeting and it is anticipated the Rights will be issued on one date;

(vii) a summary of the terms of the Rights are set out in Annexure B;

(vii) the value of the Rights and the pricing methodology is set out in Annexure C;

(viii) the Eligible Participants have the following relevant interests in securities of the Company:

- 338,691,205 Shares held by John Towner and his associates, representing approximately 26.15% of the current issued capital of the Company; and
- 3,333,333 Shares held by Robert Lemmey and his associates, representing approximately 0.26% of the current issued capital of the Company

(ix) the remuneration and emoluments from the Company to the Eligible Participant for both the current financial year and previous financial year are set out below:

Related Party	**2010/11**[1]	**2009/10**
John Towner	$350,000	$350,000
Robert Lemmey[2]	$495,000	$288,887

Note: 1 *2010/11 amounts are based on current remuneration packages for these directors. Both packages are currently being reviewed against industry trends and are not expected to decrease.*

Note:2 *R Lemmey commenced with the Company in December 2009, accordingly the 2009/10 amount is for seven months. These amounts include expatriate benefits. The 2010/11 amount is based on annualised prior year benefits and may be affected by a variety of factors including exchange rate movements.*

(x) if the vesting conditions relating to the Rights issued to the Eligible Participants are satisfied and the Rights are not subject to forfeiture, a total of 42,500,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 1,295,151,207 to 1,337,651,207 (assuming no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 3.28%;

(xi) the trading history of the Shares on ASX in the 12 months before the date of this Notice of Annual General Meeting is set out below:

	Price (cents)	**Date**
Highest	4.5	25 November 2009
VWAP	2.2	Previous 12 months
Lowest	1.1	2 November 2009
Last	3.0	7 October 2010

(xii) the primary purpose of the issue of Rights to the Eligible Participants is to provide a performance linked incentive component in the remuneration package for the Eligible Participants to motivate and reward the performance of the Eligible Participants in achieving specified vesting conditions within a specified period and to implement the strategic goals and objectives of the Company in a timely manner. The Board considers this issue to be a cost effective remuneration practice and reasonable given the vesting conditions will align the interests of the Eligible Participant with those of Shareholders. The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.

Recommendations

Mr Towner and his associates are excluded from voting on Resolution 8.1. Mr Lemmey and his associates are excluded from voting on Resolution 8.2. Accordingly, Mssrs Towner and Lemmey make no recommendations on either Resolution 8.1 or 8.2, respectively, by reason of their interest in those resolutions. The Company's other Directors recommend that Shareholders vote in favour of Resolutions 8.1 and 8.2.

RESOLUTION 9: Remuneration Report

The Remuneration Report is set out in the Directors' Report (under the heading Remuneration Report) in the Company's Annual Report for the year ended 30 June 2010. This report sets out the Company's remuneration policy and reports on the remuneration arrangements in place for Directors and key executives of the Company.

Section 249L(2) of the Corporations Act requires the Company to inform Shareholders that a Resolution on the Remuneration Report will be put at the Annual General Meeting. Section 250R(2) of the Corporations Act requires a Resolution that the Remuneration Report be adopted must be put to a vote. Resolution 9 seeks this approval.

However, in accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 9 is "advisory only" and does not bind the Directors.

Following consideration of the Remuneration Report, the Chairman, in accordance with section 250SA of the Corporations Act, will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

GLOSSARY OF TERMS

In this Explanatory Statement the following terms have the meaning set out below:

Annexure	Means an Annexure to this Explanatory Statement.
Associate	Has the meaning set out in sections 11 to 17 of the Corporations Act.
ASIC	Means the Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange.
Board	The board of directors of the Company.
Company	Triangle Energy (Global) Limited (ACN 110 411 428).
Constitution	The Company's constitution.
Corporations Act	The Corporations Act 2001 (Commonwealth).
Director	An existing director of the Company.
Eligible Participants	Means John Towner and Robert Lemmey.
Explanatory Statement	Means this explanatory statement accompanying the Notice of Annual General Meeting.
Listing Rules	The Official Listing Rules of ASX as amended from time to time.
Meeting	The Annual General Meeting of the Company to be held on 26 November 2010 at 4:00 pm (WST).
Notice of Annual General Meeting	The notice convening the Meeting, which accompanies this Explanatory Statement.
Plan	The TEG Employee Rights Plan.
Resolutions	The resolutions set out in the Notice of Annual General Meeting.
Right	A Right to acquire one Share or a right to subscribe for one Share, in accordance with the rules of the TEG Employee Rights Plan and the terms set out in a participant's offer letter.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	The registered holder of a Share.

Notice of Nomination of Auditor
Triangle Energy (Global) Limited
ACN: 110 411 428
Date 7 October 2010

Appointment of auditors

Following the resignation of HLB Mann Judd, subject to ASIC consent, I wish to nominate BDO Kendalls Audit & Assurance (WA) Pty Ltd as auditor of Triangle Energy (Global) Limited at the forthcoming annual general meeting.

I request that a copy of this nomination is sent to all persons entitled to receive notice of the annual general meeting and BDO Kendalls Audit & Assurance (WA) Pty Ltd.

Signed:

Director, PT Prestige Global Petroleum

ANNEXURE B

Summary of Employee Rights Plan (**Plan**)

The Rights will have the following terms:

a. The Board may from time to time, in its absolute discretion, make an offer to any employee of the Company (or any related body corporate of the Company within section 50 of the Corporations Act) selected by it to participate in the Plan by inviting acceptance of the grant of performance rights (**Rights**) on the terms of the Plan and on such other terms and condition as the Board determines.

b. Each Right corresponds to one fully paid ordinary share in the capital of the Company.

c. Subject to satisfaction of any vesting conditions (refer to paragraph (g) below) and not being subject to forfeiture, the Rights will vest on a date determined by the Board (**Vesting Date**).

d. If the Rights vest, one fully paid ordinary share in the capital of the Company (**Share**) per vested Right will be issued to the holder of that Right within 10 Business Days after the Vesting Date.

e. The Rights granted pursuant to the Plan will be issued for nil consideration.

f. The Rights are not transferrable.

g. The vesting conditions will be determined by the Board and may include (without limitation):

   - time-based conditions; and/or

   - performance-based conditions (e.g. achievement of milestones or key performance indicators), and any other conditions as determined by the Board..

h. If the vesting conditions are satisfied, the participant will be issued with the number of Shares that correspond to the number of vested Rights.

i. No loans are provided to participants under the Plan.

j. Any Shares delivered under the Plan will be subject to disposal restrictions in accordance the Plan Rules. Unless the Board determines otherwise, a participant must not dispose of any Share delivered under the Plan:

   (i) until the earlier of:

      (a) the end of any restriction period;

      (b) the participant ceasing to be employed with the Company (or any related body corporate of the Company as defined under section 50 of the Corporations Act);

      (c) the Board providing written notice to the participant that a change of control event (refer to paragraph (l) below) has occurred or is, in the opinion of the Board, likely to occur and that participant is permitted to dispose of their Shares;

      (d) the receipt of written consent from the Board (or its delegate) following an application for the disposal of the Share by the participant, provided that the

Board may only exercise their power in cases of severe financial hardship demonstrated by the participant; and

(e) the end of the period of seven years (or such other period as the Board may determine) commencing on the date of grant of the Rights; and

(ii) unless, the disposal of a Share delivered under the Plan:

(a) would not otherwise contravene any other disposal restrictions relating to the Share; and

(b) the Share Trading Policy of the Company is complied with.

k. The Company will apply for quotation on the official list of the ASX of any Shares delivered under the Plan that are not already quoted on the official list of the ASX as soon as practicable after the delivery of those Shares.

l. The Board has the discretion to determine whether Rights will vest and become exercisable if a 'change of control event' occurs or is proposed, including a takeover, merger or other event whereby control of the Company changes.

m. Rights are adjusted in accordance with the Listing Rules in the event of a reconstruction of capital or bonus issue by the Company. Subject to these exceptions, participants holding any Rights that have not yet vested are not entitled to participate in any new issue of securities of the Company on the basis of their holding of Rights.

n. The Plan includes specific provisions dealing with circumstances such as change of control, death, illness and redundancy.

ANNEXURE C

Valuation of Rights

The Company obtained an independent valuation of the Rights dated 8 October 2010.

The valuation is subject to the conditions set out in Annexure B of this Explanatory Statement.

In determining the value of the Rights, the Company is required to disclose the following information:

(a) A share price of $0.03 is used, based on the share price on 7 October 2010;
(b) Price volatility of the Company's shares is approximately 71%, which is based on the Company's share trading on the ASX over the past 12 months; and
(c) The Rights will vest as shown below.

Director	**Number of Rights that vest immediately**	**Number of Rights that vest upon PSC renewal**	**Total number of Rights**
John Towner	7,500,000	15,000,000	22,500,000
Robert Lemmey	10,000,000	10,000,000	20,000,000

Based on these assumptions and using the Black and Scholes valuation method, it is estimated that the Rights to be issued to Messrs Towner and Lemmey are valued at approximately $0.03 (those vesting immediately) and $0.0243 (those vesting upon PSC renewal).

On that basis, the implied value of the Rights proposed to be issued to each Director is as follows:

Director	**Value of Rights that vest immediately ($)**	**Value of Rights that vest upon PSC renewal ($)**	**Total value of Rights ($)**
John Towner	225,000	364,500	589,500
Robert Lemmey	300,000	243,000	543,000

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

TRIANGLE ENERGY (GLOBAL) LIMITED

ABN: 52 110 411 428

REGISTERED OFFICE:
UNIT 7
589 STIRLING HIGHWAY
COTTESLOE WA 6011

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535,
APPLECROSS WA 6953 AUSTRALIA
770 Canning Highway,
APPLECROSS WA 6153 AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code: TEG

Holder Number:

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

☐ **The meeting Chairperson (mark with an "X")**

OR

The name of the person you are appointing (if this person is someone other than the Chairperson of the meeting).

or failing the person named, or if no person is named, the Chairperson of the Meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 4.00pm (WST) on Friday 26 November 2010 at the Royal Freshwater Bay Yacht Club, Keane's Point, Hobb's Place, Peppermint Grove, Western Australia and at any adjournment of that meeting.

SECTION B: Voting Directions to your Proxy

Please mark "X" in the box to indicate your voting directions to your Proxy.

Resolution	For	Against	Abstain*
1. Election of Mr Robert Lemmey as a Director	☐	☐	☐
2. Election of Mr Adam Sierakowski as a Director	☐	☐	☐
3. Election of Mr John Towner as a Director	☐	☐	☐
4. Change of Auditor	☐	☐	☐
5. Ratification of issue of shares - placement	☐	☐	☐
6. Approval for the increase in Maximum Aggregate Remuneration to Non-Executive Directors	☐	☐	☐
7. Approval of TEG Employee Rights Plan	☐	☐	☐
8.1 Approval for Issue of Rights to Director - John Towner	☐	☐	☐
8.2 Approval for Issue of Rights to Director - Robert Lemmey	☐	☐	☐
9. Adoption of the Remuneration Report (Non-binding resolution)	☐	☐	☐

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

* If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

☐ **If you wish to appoint the Chairperson as your proxy and you do not wish to direct the Chairperson how to vote, please mark "X" in the box.**
By marking this box, you acknowledge that the Chairperson may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him/her other than as a proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution. The Chairperson of the Meeting intends to vote undirected proxies in favour of the resolution.

SECTION C: Please Sign Below

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder	Security Holder 2	Security Holder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

2182326330 Reference Number:

1 TEG 1

My/Our contact details in case of enquiries are:

NAME

TELEPHONE NUMBER

( )

NOTES

1. Name and Address
This is the name and address on the Share Register of TRIANGLE ENERGY (GLOBAL) LIMITED. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. Appointment of a Proxy
If you wish to appoint the Chairperson of the Meeting as your Proxy please mark "X" in the box in Section A. Please also refer to Section B of this proxy form and ensure you mark the box in that section if you wish to appoint the Chairperson as your Proxy.

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a Shareholder of TRIANGLE ENERGY (GLOBAL) LIMITED.

3. Directing your Proxy how to vote
To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. Appointment of a Second Proxy
You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by telephoning the Company's share registry +61 8 9315 2333 or you may photocopy this form.

To appoint a second Proxy you must:

(a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and

(b) Return both forms in the same envelope.

5. Signing Instructions
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 must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. Lodgement of Proxy
Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Registrars Pty Ltd no later than 4.00pm (WST) on Wednesday 24 November 2010, being 48 hours before the time for holding the meeting. Any Proxy form received after that time will not be valid for the scheduled meeting.

Security Transfer Registrars Pty Ltd
PO BOX 535
Applecross, Western Australia 6953

Street Address:
Alexandrea House, Suite 1
770 Canning Highway
Applecross, Western Australia 6153

Telephone **+61 8 9315 2333**

Facsimile **+61 8 9315 2233**

Email **registrar@securitytransfer.com.au**

PRIVACY STATEMENT
Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

triangle energy oil gas energy	TRIANGLE ENERGY (GLOBAL) LIMITED **ACN 110 411 428**

Please complete and return by 5.00 pm (WST) on 22 November 2010

Questions From Shareholders Form

Please complete the following details and return to the Company at PO Box 337 Cottesloe WA 6911 or by fax +61 8 9385 5184 or by email to admin@triangleenergy.com.au

Name:____

Address:____

Suburb:____

Telephone: ____

Shareholder Questions (including audit related)

Signature:_____________________________ Date: ____________________