

ASX & Media Release TRIANGLE ENERGY (GLOBAL) LIMITED

Quarterly Activities Report and Appendix 5B

For the 3 months ended 30 June 2011



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COMPANY OVERVIEW*

ASX Code	TEG
Share Price*	A\$0.052 per share
Shares on Issue	1,358b
Unlisted Rights	34.25m
Market Capitalisation	A\$71m
Average Stock Turnover**	19.4m shares/month

* Figures as at 31 Mar 2011

** Based on the past 6 months

OPERATIONAL HIGHLIGHTS

Pase Gas Fields

- Production from the A-6, A-5 and A-1 wells totalled 357.76 MMcf for the March quarter.
- Acid stimulation treatment improved Gas A-1's production.



Exploration Activity

- Work continued on prospect and lead identification and Pase Infill drill-locations in preparation for activities once the Pase PSC is renewed.

2011 Work-over program

- Significant focus during the quarter was on the Company's A-2 and A-1 work-over program
- Civil works were completed, the rig was mobilised and the work-over of Pase A-2 well commenced on 23 June 2011.
- Upon completion of Pase A-2, the rig will move to Pase A-1 location to remove a blockage inside the existing 7" production string providing access to an additional 442 feet of lower reservoir.

DIRECTORS

Mr John Towner	Executive Chairman
Mr Robert Lemmey	Non-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

- Negotiations in relation to the Company's 20 year PSC renewal application continued during the quarter with an emphasis on regional approvals for the renewal.

Corporate Social Responsibility

- Corporate Social Responsibility activities during the quarter included flood relief, refurbishment of schools, a water pump and the erection of accommodation for school teachers.

Financial Highlights

- At the end of the June quarter the Company had cash in bank of \$8.815 million.
- Gross PSC gas revenue for the quarter was US\$2.8 million with condensate revenue of \$369k during the quarter.



Rig on location at A-2

OPERATIONAL ACTIVITIES

Pase Field Production

Production during the quarter was from three wells, A-1, A-5 and A-6.

Total production for the quarter was as follows:

Month	MMcf
April 2011	125.18
May 2011	114.46
June 2011	118.12
TOTAL:	357.76 MMcf

Pase Field Development Activities

During the quarter the Company carried out a fluid oscillation treatment on its A-1 well in order to acid stimulate the well and increase production. Acid delivery through coil tubing, dispersed with fluid pulsation technology is designed to “jet” existing perforations to clear scale, while extending perforation formation communication through acid channelling. The treatment improved A-1’s production. The Company’s operations team continued its program of equipment maintenance.

2011 Work-over program



During the quarter the Company’s efforts were concentrated on the work-over program of its A-1 and A-2 wells. The work-over program has been designed to complement Pase’s fractured reservoir and maximise production and the Company expects much higher production after working over the wells.

Pase A-1 will be worked over to remove a blockage inside the existing 7” production string, opening an additional 442 feet of existing lower open hole formation.

Pase A-2 has been worked over to drill out temporary cement plugs with a new 13% chrome production completion string to surface. Pase A-2 well is now awaiting well testing.

During the quarter civil works were completed and the work-over program commenced on Pase A-2 well on 23 June 2011.

Exploration Activities

During the quarter the Company's technical team continued on a number of activities including:

- Progressive evaluation of all Pase wells for missed pay and remaining gas potential using PLT, borehole, and fracture study data to understand the distribution of water and gas in the wells and development of potential exploitation programs for consideration by the Company's drilling team.
- Interpretation of top reservoir on seismic data for Pase-A field for infill-drill locations.
- Study of the fracture behaviour in the Pase field using well data, FMI and also the influence of tectonic patterns.
- Preparation of data related to the work-program geologic studies for Pase-A including navigation, wells, seismic, markers, borehole images and petrophysical data.
- 2011 seismic data re-processing project to select infill well locations.
- Completed basic seismic re-processing for the majority of 2D lines received from ExxonMobil.

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, BP MIGAS, on 5 February 2010, continued to be processed during the quarter. Discussions with BP MIGAS were completed in July 2010 and BP MIGAS recommended to MIGAS (regulatory body for PSCs) that the Pase PSC be renewed for twenty years. During the quarter the Company focussed efforts on gaining approval from the Government of Aceh for the renewal of the PSC.

Corporate Social Responsibility



Teacher's accommodation

The Company continued its efforts to assist the development of Acehnese villages surrounding its gas operations during the quarter.

These efforts included flood relief at Tangse, drilling of a water well and installation of a water pump at a school near well A-8, painting of schools and tiling of class-rooms. Construction continued on a teacher's residence for the school near well A-1.



Financial Highlights

At the end of the June quarter the Company had cash in bank of \$8.815 million. Market capitalisation at 30 June 2011 was \$71 million based on a closing price of 5.2 cents.

Gross PSC gas revenue for the quarter was US\$2.8 million with an additional US\$369,000 from condensate sales.

John Towner
Executive Chairman
Triangle Energy (Global) Limited

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 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 acquisition 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, 17/12/10

Name of entity

TRIANGLE ENERGY (GLOBAL) LIMITED

ABN

52 110 411 428

Quarter ended ("current quarter")

30 June 2011

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'ooo	Year to date (12 months) \$A'ooo
1.1	Receipts from product sales and related debtors	4,822	17,885
1.2	Payments for (a) exploration & evaluation	(107)	(496)
	(b) development	(2,418)	(3,494)
	(c) production	(1,093)	(4,859)
	(d) administration	(849)	(3,659)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	9	45
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	(262)
1.7	Other -FX adjustments for the period	(3)	(303)
	Net Operating Cash Flows	361	4,857
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	-	-
	- Cash advanced to Triangle energy Limited prior to acquisition	-	-
	Net investing cash flows	-	-
1.13	Total operating and investing cash flows (carried forward)	361	4,857

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	361	4,857
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	387
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from convertible notes	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	(1)	(2,937)
1.19	Other (provide details if material)		
	Exercise of options	-	650
	Capital raising fees	-	-
	Net financing cash flows	(1)	(1,900)
	Net increase (decrease) in cash held	360	2,957
1.20	Cash at beginning of quarter/year to date	8,682	7,047
1.21	Exchange rate adjustments to item 1.20	(227)	(1,189)
1.22	Cash at end of quarter	8,815	8,815

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	(370)
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 \$33k
- Payments made for professional services pursuant to consultancy agreements with Price Sierakowski Corporate, Mandolin Pty Ltd and PT Prestige Global Petroleum totalling \$284k
- Expense reimbursements of \$53k

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	(178)
4.2 Development	(4,446)
4.3 Production	(951)
4.4 Administration	(845)
Total	(6,420)

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	8,720	8,585
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other - Deposit as security for SBLC provided to Exxon Mobil Oil Indonesia	95	97
Total: cash at end of quarter (item 1.22)	8,815	8,682

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	1,357,808,791	1,357,808,791	N/A	N/A
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy- backs	11,420,000	11,420,000	11,420,000 on vesting of Share Rights without performance vesting criteria.	N/A
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>	34,250,000	-	Unlisted Share Rights under TEG Employee Rights Plan with Performance Vesting Criteria	Nil
7.8	Issued during quarter	6,000,000	-	Unlisted Share Rights under TEG Employee Rights Plan with Performance Vesting Criteria	Nil
7.9	Exercised during quarter	11,420,000	-	5,030,000 on vesting of Share Rights without performance vesting criteria.	
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 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 29 July 2011
(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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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.