

COMPANY UPDATE

Triangle Energy (Global) Limited (“Triangle” or the “Company”) refers to the agreement for the sale and purchase of the entire issued capital of Triangle Energy Limited between Triangle and its subsidiaries and PT Enso Asia (“PTEA”) dated 24 July 2015 (“Agreement”) and its ASX announcements of 31 July and 6 August 2015.

On 24 September 2015, Triangle and its subsidiaries and PT Enso Asia executed a deed amending the Agreement, a copy of which is attached. Amongst other things, the amending deed:

- limits the break fee to 1% of the equity value of the Triangle group;
- requires the Triangle directors to state that they intend to vote shares they control in favour of, and recommend, the transaction, in the absence of a superior proposal (Triangle notes that it is not aware of any potential competing or alternate proposals, and that any such proposal would be subject to Indonesian (and Aceh) government approvals, applications for which would take time);
- provides that the break fee is also payable if the Triangle directors change or withdraw their intention or recommendation, an alternative proposal completes within 12 months, or the Seller breaches any provision of the Agreement;
- expressly provides that funds advanced by PT Enso Asia to Triangle or on its behalf prior to closing (including but not limited to amounts for working capital, the performance bond, signature bonus and sunk cost recovery) are in the nature of a loan, and if the Agreement is terminated or closing does not occur before the long stop date, the loan is immediately due and payable and interest begins to accrue at a rate of LIBOR plus 1% per annum. Triangle and its subsidiaries have granted PT Enso Asia first ranking security over all of their assets and undertaking from time to time;
- imposes exclusivity obligations on Triangle until the earlier of closing and termination, including “no shop”, “no talk” and no due diligence restrictions (the latter two subject to fiduciary carve outs) and a notification obligation typical for an agreement of this type;
- includes an express condition for approval by the government of Aceh, which has been granted; and
- extends the longstop date until 6 November 2015, extendable by PT Enso Asia on a four week rolling basis where required and provided PT Enso Asia is using its best endeavours to complete.

Shareholder approval is required for the completion of the divestment pursuant to ASX Listing Rule 11.2. The Company expects to conduct an extraordinary general meeting of shareholders in mid November 2015.

The Company will keep the market informed on developments as they transpire.

About Triangle Energy:

Triangle Energy is a gas production and exploration company based in Perth. The Company operates the Pase Production Sharing Contract located in Aceh Province, North Sumatra, Indonesia. Triangle Energy continues to assess acquisition prospects to diversify and grow the portfolio of assets.

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