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ASX:TEG



Malaysian Oil and Gas Service Provider takes 9.86% stake in Triangle

Triangle Energy (Global) Limited (**Triangle**, the **Company**) is pleased to announce that Malaysian Securities Exchange listed T7 Global Berhad Company (**T7**) has taken a 9.86% strategic stake in the Company. T7 has purchased 16.476 million shares from Tamarind Classic Resources Private Limited (**Tamarind**) for consideration of USD 500,000.

Tamarind has a Convertible Loan Agreement (**Loan**) with Triangle for USD 1.215 million and converted USD 439k of that Loan at AUD 0.04 to facilitate the purchase by T7. The balance of the Loan outstanding is USD 776k.

Triangle's managing director Mr Rob Towner said he was delighted to have T7 and Tamarind as strategic investors in Triangle.

"We have extensive plans to develop both Cliff Head and other Perth Basin opportunities. Their knowledge and expertise will assist us in achieving our goals.

"Since taking over operatorship and a majority 78.75% interest in the Cliff Head Oil Field, including the onshore Arrowsmith Stabilisation Plant, we have achieved significant cost reductions in our operations. Retaining more cash from production is allowing us to direct funds towards development opportunities." Mr Towner said.

About T7 Global Berhad Company

T7 Global Berhad, formerly known as Tanjung Offshore Berhad, has its roots in being an integrated service provider to the Oil & Gas industry. With this extensive experience and knowledge, T7 strives to continue in expanding itself into one of the major global energy players. T7 also intends to expand their Malaysian service strength to Australia. The Triangle investment will allow them to better understand the Australian upstream service sector.

About Tamarind Classic Resources Private Limited

Tamarind is the operator of the offshore Tui Oil project in New Zealand and has a highly experienced oil and gas operating team with onshore and offshore capability including support for mature asset optimisation. Tamarind is focused on providing Triangle with world class capabilities and depth strategically, commercially and technically. The Tamarind team has significant operating and exploration expertise across all major basins in SE Asia as well as key onshore and offshore basins in Australia.

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About Triangle Energy (Global) Ltd

Triangle Energy (Global) Ltd is an ASX listed (ASX: TEG) oil and gas 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 located in the Perth Basin, has a 60% operating interest in the Reids Dome production licence in Queensland, and has a number of highly prospective exploration programs. The Company continues to assess acquisition prospects to expand its portfolio of assets.