

21 March 2019
ASX:TEG



Triangle Appoints New Chairman

The Board of Triangle Energy (Global) Limited (**ASX:TEG**) (**Triangle, the Company**) is pleased to announce that Mr Timothy ("Tim") Monckton was today appointed Non-Executive Chairman.

Mr Monckton, who was appointed Non-Executive Director of the Company in July 2018, replaces Mr Edward ("Ted") Farrell who has stepped down as Chairman after nearly five years in the role, but who will remain on the Board as a Non-Executive Director.

Triangle's Managing Director Mr Robert Towner said the Company had transitioned from a single asset to a multiple asset organisation and it was timely to review the composition of the Board.

"On behalf of the Board I would like to thank Ted for his years of sound guidance and direction as we have established and grown our position in the Perth Basin," Mr Towner said.

"As we embark on another period of growth with our interests in both Western Australia and in Queensland, as a major shareholder of State Gas Ltd, the directors agreed it was time to review the structure of the Board.

"I have no doubt that 2019 will be an important year for Triangle and I look forward to working even more closely with Tim whose corporate advisory skills, resource sector knowledge and leadership will be of great value as we progress plans which will ultimately benefit all our shareholders," said Mr Towner.

Mr Towner explained that part of the Company's wider vision included positioning itself further in the Perth Basin and seeking opportunities that could leverage the Company's Arrowsmith crude processing asset.

"Triangle's Farmout Agreement for the L7 (R1) Production Licence Joint Venture at Mt Horner and our increased equity position in the TP-15 Xanadu-1 Joint Venture containing the Xanadu oil discovery, are consistent with and complement the Company's vision.

"In addition, we are working to conclude the dynamic modelling at our producing Cliff Head asset, and we are well positioned to utilise our Arrowsmith plant for processing third party crude oil.

"The Board looks forward to reporting progress and success throughout 2019 and I look forward to working closely with Tim as our new independent Non-Executive Chairman," Mr Towner said.

Tim is currently an Equity Partner with Baillieu Holst and is the Relationship Manager of its Resources Division. He has over 25 years' experience in the stockbroking industry and previously spent eleven years with ABN AMRO/Royal Bank of Scotland, in Australia, where he was Head of Domestic Sales for six years before being promoted to Managing Director, Corporate Banking.

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Triangle Energy (Global) Ltd is an ASX listed (ASX:TEG) oil 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, a 45% share of the Xanadu-1 Joint Venture, and a 50%¹ share of the Mt Horner L7(R1) Production Licence Joint Venture, all located in the Perth Basin. Triangle also has a substantial equity interest in State Gas Ltd (ASX:GAS), which has an 80% operating interest in the Reids Dome production licence (PL 231) in Queensland. The Company continues to assess acquisition prospects to expand its portfolio of assets.

¹ Subject to completion of Farmout Agreement see announcement 31 October 2018