

19 November 2019
ASX:TEG



CHAIRMAN'S ADDRESS TO SHAREHOLDERS

Good afternoon everyone and welcome to Triangle Energy (Global) Limited's (**Triangle, the Company**) Annual General Meeting for 2019.

My name is Timothy Monckton and it gives me great pleasure to serve as chairman of this Annual General Meeting of Triangle shareholders.

I was appointed Non-Executive Chairman of your Company in March this year, succeeding Edward "Ted" Farrell. I would like to acknowledge Ted for the five years he gave to the Company as our Chairman.

In July last year, we became Registered Operator of our majority-owned Cliff Head Oil Field, just off the coast of Dongara in Western Australia. This has allowed us to reduce operating costs at Cliff Head and we also managed to increase production.

In October 2018, we announced the acquisition of Whitebark Energy Limited's participating interest in Exploration Permit TP/15, which contains the Xanadu oil discovery.

This deal increased Triangle's stake in the TP/15 Joint Venture from 30% to 45% and strengthened the continuation of the Company's strategy to secure a premier position in the Perth Basin, focused on oil.

In September 2019 we raised \$3.6 million (before costs) from professional and sophisticated investors who subscribed for 48,000,000 new ordinary shares at 7.5¢ per new share. We thank our existing and new shareholders for their commitment to Triangle.

The funds raised replenished the capital requirements for the acquisition of long-lead items to return CH-13 to production as well as providing Triangle with working capital as we progress the Cliff Head Renewal Project.

Last month, we also completed the Mount Horner Farmout Agreement with Key Petroleum (Australia) Pty Ltd with respect to Production Licence L7 (R1) (**L7**), in the onshore Perth Basin.

This week we will be submitting a work programme and budget for Mount Horner that includes a 3D seismic survey of at least 50 km² and a drilling programme of at least two new wells, which we have 24 months to complete. Upon completion and earning a 50 per cent stake in the Mount Horner production licence, we also have the right to assume Operatorship of L7.

The transfer of the 50% equity holding in L7 has been approved by the Department of Mines, Industry Regulation and Safety. In addition, all other conditions precedent have been met.

Last month, we received the results from a 40km² 3D seismic programme at the Xanadu oil discovery, near Cliff Head. Norwest Energy NL is the operator of Xanadu and we had hoped for a more positive result from the seismic program.

We had hoped to plan an appraisal well at Xanadu for around the middle of next year, which is now unlikely, but we continue to see opportunity in the permit and together with the TP-15 JV Partners will plan a campaign for 2020. More broadly our focus remains delivering enhanced reserves and production at Cliff Head through the Cliff Head Renewal Project with our subsurface work nearing completion.

As you know, Triangle is the major shareholder of State Gas Limited (**State Gas**) with an interest of 33.34%. State Gas owns and operates petroleum lease PL 231 in the Denison Trough in central eastern Queensland, approximately 545km north-west of Brisbane.

Triangle's investment in State Gas has a value of approximately \$36 million based on yesterday's (18 November 2019) closing price of 76 cents per State Gas share.

As of 9 October 2019, the shares Triangle holds in State Gas are no longer held in escrow. We will continue to monitor our investment in State Gas particularly in maximizing its value relative to the project's technical and commercial merits.

Lastly, as mentioned in my Notice of AGM address to shareholders last month, the Board engaged Godfrey Remuneration Group (**GRG**) to review Triangle's existing remuneration policies and to provide recommendations on executive short-term and long-term incentive plan designs, as well as non-executive director remuneration.

GRG completed a thorough independent review of Triangle's remuneration policies and has proposed a number of changes to the short-term incentive plan and provided detailed guidance in respect of implementation of a long-term incentive plan, both of which will be available to all permanent Triangle staff. Non-executive directors will not be able to participate in these schemes. The Board thanks GRG for its assistance in making sure that the Company's remuneration policy and compensation structure for directors and senior executives is sound.

I would like to reinforce that the Board's responsibility for determining the Company's remuneration policy is taken very seriously.

The coming year will be another exciting one for the Company as we continue our work on the Cliff Head Renewal Project, which, if successful, could cement our position as an established oil producer in the Perth Basin.

It has been a busy year and I, on behalf of the Board, thank all management and staff for their efforts. I would also like to take this opportunity to thank Mr Darren Bromley again, for his contribution over the last 10 years. As was announced this morning, Mr Bromley has resigned as a Director, however he will still act as Commercial Advisor to the Company.

As always, thank you to all our shareholders for your continued support. We take our responsibility as guardians of your investment very seriously and are committed to delivering value for all of our shareholders.

Thank you
Timothy Monckton
Non – Executive Chairman

Enquiries:**Company Secretary +61 8 9219 7111****About Triangle Energy (Global) Ltd**

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. Triangle also has a 50% share of the Mt Horner L7 production licence and a 45% share of the Xanadu-1 Joint Venture, both 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.