

TRIANGLE RAISES \$6.72 MILLION VIA SALE OF STATE GAS SHARES

Highlights

- 8 million State Gas shares sold to St Baker Family members
- 16 million State Gas shares sold to a prominent investment fund managed by Regal Partners Ltd
- Triangle retains a 10.1% strategic holding in the expanded capital of State Gas

Triangle Energy (Global) Limited (**Triangle Energy / the Company**) (ASX:TEG) has taken an opportunity to sell down its position in State Gas Limited, (ASX: **GAS**), retain a strategic ongoing interest and to raise \$6.72 million. Triangle has sold 24 million shares at a price of 28 cents to specialist investment manager, Regal Funds Management, and members of the St Baker Family. This is the same price that the St Baker group and other investors paid for shares in State Gas in its placement last week.

This represents a reduction of approximately half of TEG's holding in GAS, leaving Triangle with a significant 10.1% holding in State Gas after dilution by the recent placement.

This share sale provides TEG with a more balanced, secure and stable portfolio going into 2023/24 in terms of:

1. Forward funding through to L7/EP437 drilling decisions,
2. Retaining potential to future upside with State Gas
3. Continued progress of the Cliff Head CCS Project
4. Improved ability to pursue strategic new venture opportunities
5. Continued truck-to-tanker (oil export) income / funding.
6. Reduced portfolio risk exposure

The Managing Director, Mr. Conrad Todd said “Triangle Energy Global (TEG) is pleased to have taken the opportunity to monetise some of our holdings in State Gas. This finance will allow Triangle to progress the L7 and EP437 permits, as well as our Carbon Capture and Sequestration project over the Cliff Head Field along with new ventures opportunities, while retaining a substantial holding in State Gas which gives good exposure to potential upside.

Triangle looks forward to working with the new board of State Gas”.

Authorised for Release by: The Board of Directors

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For more information

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About Triangle Energy (Global) Ltd

Triangle Energy (Global) Ltd (**ASX:TEG**) is an ASX listed 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 100% interest in the L7 production license and the adjacent EP 437 permit 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 interest in four permits in Queensland. The Company continues to assess acquisition prospects to expand its portfolio of assets.