

13 October 2023

Dear Shareholder

**Annual General Meeting – Notice and Proxy Form**

Notice is given that an Annual General Meeting (**Meeting**) of Shareholders of Triangle Energy (Global) Limited (ACN 110 411 428) (**Company**) will be held as follows:

**Time and date:** 2pm (Perth time) on Wednesday, 22 November 2023

**Location:** The Celtic Club, 48 Ord Street, West Perth, Western Australia

As permitted by the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded at the following link: <https://triangleenergy.com.au/category/asx-announcements/>.

For those shareholders that have not elected to receive notices by email, a copy of your personalised Proxy Form is enclosed for your convenience. Please complete and return the attached Proxy Form to the Company's share registry, Automic, using any of the following methods:

**Online:** <https://investor.automic.com.au/#loginsah>

**By Mail:** Automic, GPO Box 5193, Sydney, NSW, 2001, Australia

**In Person:** Automic, Level 5, 126 Phillip Street, Sydney, NSW

**By Fax:** 02 8583 3040 (within Australia) or +61 2 8583 3040 (outside Australia)

**By Email:** [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

Your proxy voting instruction must be received by 2pm (Perth time) on Monday, 20 November 2023, being not later than 48 hours before the commencement of the Meeting.

**Any proxy voting instructions received after that time will not be valid for the scheduled Meeting.**

The Company strongly encourages all shareholders to submit their personalised Proxy Form as instructed prior to the Meeting.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

If you have difficulties obtaining a copy of the Meeting Materials, please contact the Company's share registry, Automic, on 1300 288 664 (within Australia) or + 61 2 9698 5414 (outside Australia).

Authorised for release, on behalf of the Board of Directors, by:

*(Signed electronically without signature)*

**Henko Vos**  
Company Secretary



# **TRIANGLE ENERGY (GLOBAL) LIMITED**

**ACN 110 411 428**

## **NOTICE OF ANNUAL GENERAL MEETING**

### **EXPLANATORY STATEMENT AND**

### **PROXY FORM**

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**TIME:** 2.00pm (WST)

**DATE:** Wednesday, 22 November 2023

**PLACE:** The Celtic Club  
48 Ord Street  
West Perth WA 6005

***Shareholders are urged to attend or vote by lodging the proxy form accompanying this Notice.***

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9463 2463.***

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## IMPORTANT INFORMATION

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### CONTENTS

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| Item                                                    | Page     |
|---------------------------------------------------------|----------|
| Notice of Annual General Meeting                        | 3-4      |
| Voting Prohibitions and Exclusions                      | 5-6      |
| Proxy Appointment, Voting and Meeting Instructions      | 7-8      |
| Explanatory Statement                                   | 9-24     |
| Schedule 1 – Summary of Rights Plan                     | 25-26    |
| Schedule 2 – Terms and Conditions of Performance Rights | 27-28    |
| Glossary of Defined Terms                               | 29       |
| Proxy Form                                              | Attached |

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### IMPORTANT DATES

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An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

| Event                                                                                                | Date                                           |
|------------------------------------------------------------------------------------------------------|------------------------------------------------|
| Last day for receipt of Proxy Forms –<br>Proxy Forms received after this time will be<br>disregarded | 2.00pm (WST) on Monday, 20 November 2023       |
| Snapshot date for eligibility to vote                                                                | 5.00pm (WST) on Monday, 20 November 2023       |
| Annual General Meeting                                                                               | 2.00pm (WST) on Wednesday, 22 November<br>2023 |

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### DEFINED TERMS

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Capitalised terms used in this Notice of Annual General Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary set out in the Explanatory Statement.

### IMPORTANT INFORMATION

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The Board of Directors have elected to hold a physical meeting and have undertaken to implement certain protocols and practices to ensure the safe conduct of the Annual General Meeting in line with general health advisory recommendations.

### VOTING

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The Annual General Meeting will be a physical meeting held at the Celtic Club, 48 Ord Street, West Perth WA 6005, at which Shareholders may attend in person or by proxy. In compliance with ASX guidelines, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Annual General Meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice of Meeting in accordance with the instructions set out on that form by no later than 5.00pm (WST) on Monday, 20 November 2023. **Shareholders are encouraged to vote by proxy.** Voting on all Resolutions will be conducted by poll and not by show of hands.

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders will be held at **2.00pm (WST)** on **Wednesday, 22 November 2023** at the Celtic Club, 48 Ord Street, West Perth, Western Australia.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at **5.00pm (WST)** on **Monday, 20 November 2023**.

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## AGENDA

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### 1. Annual Report

To receive and consider the annual financial report of the Company together with the reports of the directors and the auditor for the financial year ended 30 June 2023, as contained in the Company's Annual Report.

### 2. Resolution 1 – Adoption of the Remuneration Report

To consider and, if thought fit to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2023 be adopted".*

**Short Explanation:** The Remuneration Report is in the Directors' Report section of the Company's Annual Report. Listed companies are required to put the Remuneration Report to the vote for adoption at the Company's Annual General Meeting. The vote on this resolution is advisory only and does not bind the Directors or the Company.

### 3. Resolution 2 – Re-election of Mr Greg Hancock as a Director

To consider and, if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of Listing Rule 14.4, clause 7.2(a) of the Constitution and for all other purposes, Mr Greg Hancock, a Director who retires, and being eligible, offers himself for re-election, be re-elected as a Director of the Company".*

### 4. Resolution 3 – Ratification of Shares Issued to Key Petroleum Ltd

To consider and, if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 31,378,015 Fully Paid Ordinary Shares to Key Petroleum Ltd or its nominee on the terms and conditions set out in the Explanatory Statement."*

### 5. Resolution 4(a) – Approval to Grant Performance Rights to Mr Conrad Todd

To consider and, if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 42 million Performance Rights to Mr Conrad Todd (or his nominee), pursuant to the Company's Rights Plan and on the terms and conditions described in the Explanatory Statement."*

**6. Resolution 4(b) – Approval to Grant Performance Rights to Mr Michael Collins**

To consider and, if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 11 million Performance Rights to Mr Michael Collins (or his nominee), pursuant to the Company's Rights Plan and on the terms and conditions described in the Explanatory Statement."*

**7. Resolution 5 – Approval of 10% Placement Facility**

To consider and, if thought fit to pass, with or without amendment, the following resolution as a **special resolution**:

*"That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

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**BY ORDER OF THE BOARD**

**Henko Vos**

Company Secretary

Dated: 3 October 2023

## VOTING PROHIBITIONS & EXCLUSIONS

### CORPORATIONS ACT VOTING PROHIBITIONS

| Resolution                | Excluded persons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Exception                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Resolution 1              | <p>For the purposes of sections 250BD and 250R(4) of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast:</p> <ul style="list-style-type: none"> <li>by or on behalf of a member of Key Management Personnel the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or</li> <li>by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties.</li> </ul> <p>Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.</p>                                                                                                                                                                                                                                                                                                                                                                     | <p>A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution:</p> <ul style="list-style-type: none"> <li>in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or</li> <li>by the Chairperson in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it is connected with the remuneration of a member of Key Management Personnel.</li> </ul>                                                                                          |
| Resolutions 4(a) and 4(b) | <p>In accordance with section 224 of the Corporations Act, a vote on the Resolution must not be cast (in any capacity) by or on behalf of a 'related party' (as defined in the Corporations Act) to whom the Resolution would permit a financial benefit to be given, or an 'associate' (as defined in the Corporations Act) of such a related party (<b>Excluded Party</b>).</p> <p>In accordance with section 250BD of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast:</p> <ul style="list-style-type: none"> <li>by or on behalf of a member of Key Management Personnel the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or</li> <li>by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties.</li> </ul> <p>Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.</p> | <p>A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution:</p> <ul style="list-style-type: none"> <li>in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or</li> <li>by the Chairperson in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it would permit a financial benefit to be given to an Excluded Party or their Associate and is connected with the remuneration of a member of Key Management Personnel.</li> </ul> |

**ASX LISTING RULES VOTING EXCLUSION STATEMENTS**

| Resolution                | Excluded persons                                                                                                                                                                                                                                                                                                                                                                         | Exception                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Resolution 3              | <p>The Company will disregard any votes cast in favour of this Resolution by or on behalf of:</p> <ul style="list-style-type: none"> <li>any person who participated in the issue (or is a counterparty to the agreement being approved); or</li> <li>any Associate of any person who participated in the issue (or is a counterparty to the agreement being approved).</li> </ul>       | <p>The Company need not disregard a vote cast in favour of Resolution 3 or Resolutions 4(a) and 4(b) if it is cast by:</p> <ul style="list-style-type: none"> <li>a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;</li> <li>the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman on the Resolution as the Chairperson decides; or</li> <li>a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an 'associate' (as defined in the Listing Rules) of a person excluded from voting, on the Resolution; and</li> <li>the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul> |
| Resolutions 4(a) and 4(b) | <p>In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Conrad Todd and Mr Michael Collins) or an associate of that person or those persons.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Resolution 5              | <p>At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, a voting exclusion statement for the purposes of Listing Rules 7.3A.7 and 14.11 does not apply to the Resolution.</p>                                                                                                                          | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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## TIME AND PLACE OF MEETING AND HOW TO VOTE

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### VENUE

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The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at **2.00pm (WST) on Wednesday, 22 November 2023** at:

The Celtic Club  
48 Ord Street  
West Perth, Western Australia

### YOUR VOTE IS IMPORTANT

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The business of the Annual General Meeting affects your shareholding and your vote is important.

### VOTING IN PERSON

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To vote in person, attend the Annual General Meeting on the date and at the place or method set out above.

### VOTING BY PROXY

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The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address below, or by fax or email by on **2.00pm (WST) on Monday, 20 November 2023**.

|                   |                                                                        |
|-------------------|------------------------------------------------------------------------|
| <b>By mail:</b>   | PO Box 51, West Perth WA 6872, Australia                               |
| <b>In person:</b> | Ground Floor, 100 Havelock Street, West Perth WA 6005, Australia       |
| <b>By fax</b>     | 08 9463 2499 (within Australia) or +61 8 9463 2499 (outside Australia) |
| <b>By email:</b>  | meetings@nexiaperth.com.au                                             |

**A Proxy Form received after that time will not be valid.**

### APPOINTMENT OF A PROXY

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A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

The Company encourages Shareholders to appoint the Chairperson as your proxy. To do so, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairperson, please write the name of that person in the space provided on the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairperson will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, you may photocopy the Proxy Form or an additional Proxy Form may be obtained by telephoning the Company's Secretary at Nexia Perth Pty Ltd on 08 9463 2463 (within Australia) or +61 (8) 9463 2463 (outside Australia).

**Please note, it is recommended Shareholders complete the attached proxy form and send to the Company via the communication methods outlined above.**

To appoint a second proxy you must, on each Proxy Form, state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.



## CORPORATE SHAREHOLDERS

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Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- (a) two directors of the company;
- (b) a director and a company secretary of the company; or
- (c) for a proprietary company that has a sole director who is also the sole company secretary, that director.

### Corporate Representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

### Votes on Resolutions

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolution by inserting the percentage or number of Shares you wish to vote in the appropriate boxes. If you do not mark any of the boxes next to a Resolution, your proxy may vote as he or she chooses. If you mark more than one box on the Resolution, your vote will be invalid.

### Chairperson Voting Undirected Proxies

If the Chairperson is your proxy, the Chairperson will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the boxes on the Resolutions, then you expressly authorise the Chairperson to vote your undirected proxies at his/her discretion.

As at the date of this Notice of Meeting, the Chairperson intends to vote undirected proxies **FOR** each of the Resolutions. In exceptional cases the Chairperson's intentions may subsequently change and in this event, the Company will make an announcement to the market.

### Voting Entitlement (Snapshot Date)

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **5.00pm (WST) on Monday, 20 November 2023**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

### Questions from Shareholders

Questions for the Board can be submitted in the same manner as outlined above for the lodgement of Proxy Forms and must be received by no later than **5.00pm (WST) on Monday, 20 November 2023**.

The Board will endeavour to prepare answers to these questions, where necessary they will be moderated and curated to cover common ground.

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at **2:00pm (WST)** on **Wednesday, 22 November 2023** at the Celtic Club, 48 Ord Street, West Perth, Western Australia.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on all the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting.

Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

### 1. ANNUAL REPORT

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Section 317 of the Corporations Act requires the reports of the directors and of the auditors and the Annual Report, including the financial statements, to be put before the Annual General Meeting and the Constitution provides for those reports and statements to be received and considered at the Annual General Meeting.

Neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on the reports or statements. However, Shareholders will be given the opportunity to raise questions on the reports and the statements at the Annual General Meeting.

The Company's 2023 Annual Report is available at [www.triangleenergy.com.au](http://www.triangleenergy.com.au). Those shareholders that elected to receive a printed copy of the Annual Report will have received a copy with this Notice of Annual General Meeting.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

## **2. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT**

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### **2.1 General**

The Remuneration Report is in the Directors' Report section of the Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's executives named in the Remuneration Report for the financial year ended 30 June 2023.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

The Chairperson will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors (other than the Managing Director) must stand for re-election (**Spill Resolution**). Voting on this resolution will be determined by a poll at the meeting.

Shareholders voted in favour (94.35%) of the Remuneration Report at the 2022 Annual General Meeting. Accordingly, a Spill Resolution will not under any circumstances be required for this year's Annual General Meeting.

### **2.2 Board Recommendation**

The Directors decline to make a recommendation as to how Shareholders should vote on Resolution 1 as they each have an interest in the outcome of the Resolution.

A voting prohibition statement applies to this Resolution.

### **2.3 Undirected Proxies**

The Chairperson intends to exercise all undirected proxies in favour of Resolution 1. If the Chairperson of the Meeting is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairperson with an express authorisation to vote the proxy in accordance with the Chairperson's intention.

Any undirected proxies held by any other Key Management Personnel or any of their closely related parties will not be voted on this resolution.

### **3. RESOLUTION 2 – RE-ELECTION OF MR GREG HANCOCK AS A DIRECTOR**

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#### **3.1 General**

Resolution 2 is an ordinary resolution to approve the re-election of Mr Greg Hancock as Director.

ASX Listing Rule 14.4 and clause 7.2(a) of the Company's Constitution provide that a re-election of Directors must be held at each annual general meeting. The Directors (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment, or three years, whichever is longer.

Clause 7.3 of the Company's Constitution also provides that a Director who retires in accordance with clause 7.2(a) and ASX Listing Rule 14.4 (as applicable) is eligible for re-election. Mr Greg Hancock was elected at the Annual General Meeting held on 24 November 2022 and accordingly, retires and being eligible, seeks re-election pursuant to Resolution 2.

If Resolution 2 is passed, Mr Greg Hancock will be re-elected as a Director.

If Resolution 2 is not passed, Mr Hancock will not be re-elected as a Director and the Company may have less than three Directors on the Board, in which case the Company will immediately appoint a new Director to the Board as a casual vacancy in accordance with the Constitution to ensure the Company has the requisite number of directors required by the Corporations Act.

#### **3.2 Biography**

Mr Greg Hancock has over 25 years' experience in capital markets practising in the area of Corporate Finance. He has extensive experience in both Australia and the United Kingdom. In this time, he has specialised in mining and natural resources and has a background in the finance and management of small, listed companies. He was the founding shareholder and first Chairman of Cooper Energy Ltd (ASX: COE), an Australian oil and gas producer with operations in the Cooper, Otway and Gippsland basins.

In addition, Mr Hancock is the Non-Executive Chairman of ASX listed companies Ausquest Ltd, BMG Resources Ltd and LSE Listed Cobra Resources plc. He is also a Non-Executive Director of Golden State Mining Ltd and Group 6 Metals Ltd (formerly King Island Scheelite Ltd).

Mr Hancock continues his close association with the capital markets in Australia and the United Kingdom through his private company Hancock Corporate Investments Pty Ltd and has been involved in the transition of Strata X Energy Ltd to Pure Hydrogen Ltd and the ongoing reformation of Zeta Petroleum plc.

Mr Hancock is also a member of the Company's Remuneration and Nomination Committee and the Audit and Risk Management Committee.

The Company confirms that it took appropriate checks into Mr Hancock's background and experience and that these checks did not identify any information of concern. Mr Hancock has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

If re-elected, Mr Greg Hancock is considered to be an independent Director and is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

#### **3.3 Board Recommendation**

The Board (other than Mr Hancock who has a personal interest in the outcome of this Resolution) supports the election of Mr Hancock and recommends that Shareholders vote in favour of Resolution 2.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

## **4. RESOLUTION 3 – RATIFICATION OF SHARES ISSUED TO KEY PETROLEUM LTD**

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### **4.1 General**

On 21 September 2022, the Company announced the completion of the purchase of the remaining 50% interest in Permit L7 and the purchase of the remaining 86.942% interest in Permit EP437 from Key Petroleum Limited (ASX: KEY). The purchase, in addition to the previously announced acquisition of a 13.058% interest from Pilot Energy Ltd (ASX: PYG) in EP437, resulted in Triangle now owning a 100% interest in both Permits.

The acquisitions were a strategic step forward for the Company which enhanced the value of these blocks to Triangle and coincided with the interpretation of the Bookara 3D seismic survey shot earlier in 2022 and completed an agreement which was originally signed in 2021.

Triangle effectively purchased the Key Petroleum subsidiaries which held interests in the L7 and EP437 permits. By way of background, Key Petroleum (Australia) Pty Ltd held a 50% interest in the L7 permit and a 43.471% interest in Permit EP 437, and Key Midwest Pty Ltd held a 43.471% interest in Permit EP 437.

Further to the acquisition of the subsidiary companies, Triangle Energy purchased the 5% Petroleum Production Royalty from Key Petroleum, which increased the value of the permits to both Triangle and potential future partners.

The transaction costs for both purchases included the payment of the final \$100,000 due on the purchase of the interests, a further \$500,000 cash payment on completion and the issue of \$500,000 worth of Triangle Energy shares on or before 30 June 2023.

On 21 March 2023 the Company issued a total of 31,378,015 fully paid ordinary shares (**Shares**) to Key Petroleum, comprising:

- (a) 19,067,318 Shares issued at \$0.01311 per Share based on the 10-day VWAP to the completion date of 30 September 2022 (for a total of \$250,000); and
- (b) 12,310,697 Shares issued at \$0.02031 per Share based on the 10-day VWAP to 31 December 2022 (for a total of \$250,000).

The average issue price of these Shares was \$0.015935 per Share (calculated as \$500,000 divided by 31,378,015 Shares).

### **4.2 Requirement for Shareholder Approval**

As described in section 4.1 above, the Company issued a total of 31,378,015 Shares using its issuing capacity under Listing Rule 7.1.

Approval for the ratification of the issue of the Shares pursuant to Resolution 3 is sought for the purpose of Listing Rule 7.4, and for all other purposes.

If Resolution 3 is approved, the issue under the Resolution will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, it will not restore the Company's discretionary power to issue further shares up to 15% of the issued capital of the Company under Listing Rule 7.1. This could have negative impacts on the Company's ability to raise funds utilising its available placement capacity.

### **4.3 ASX Listing Rule 7.4 Information Requirements**

Listing Rule 7.1 provides that a company must not issue or agree to issue during any 12-month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12-month period without shareholder approval.

Listing Rule 7.4 provides that where an issue of securities made without Shareholder approval under Listing Rule 7.1 is subsequently approved by Shareholders (and the issue did not breach Listing Rule 7.1), the issue of securities will be treated as having been made with approval for the purpose of Listing Rule 7.1.

By ratifying the issue of equity securities, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity under Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. If the issue of equity securities is not ratified, the Company will not have this flexibility until 12 months from the date of issue has passed, being 21 March 2024.

#### **4.4 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification:

**(a) Name of recipient**

The recipient of the Shares was Key Petroleum Ltd (ASX: KEY).

**(b) Number and class of securities issued**

The Company issued 31,378,015 fully paid ordinary shares (**Shares**).

**(c) Date of issue**

The 31,378,015 Shares were issued on 21 March 2023.

**(d) Price or consideration of issue**

The Company issued \$500,000 worth of Shares, comprising:

- (i) 19,067,318 Shares at \$0.01311 per Share, based on the 10-day VWAP to the completion date of 30 September 2022; and
- (ii) 12,310,697 Shares at \$0.02031 per Share, based on the 10-day VWAP to 31 December 2022.

**(e) Purpose of issue**

The 31,378,015 Shares issued (equivalent to the value of \$500,000) was part of the consideration for the purchase of the remaining 50% interest in Permit L7, the purchase of the remaining 86.942% interest in Permit EP437 as well as for the purchased of the 5% Petroleum Production Royalty from Key Petroleum Ltd.

**(f) Summary of material terms of the agreement**

The Shares were issued pursuant to a share sale agreement between the Company and Key Petroleum Ltd dated 21 September 2022 (**SSA**). The material terms of the SSA were as follows:

- (i) The Company agreed to purchase the remaining interests in Permits L7 and EP437 for total purchase consideration of \$1,600,000, consisting of:
  - a. 800,000 cash consideration and a total of 31,378,015 Shares issued (equivalent to the value of \$500,000) payable before 30 June 2023 for the remaining shares in Key Petroleum Australia Pty Ltd;
  - b. \$300,000 in cash consideration for the remaining shares in Key Midwest Pty Ltd; and
- (ii) The Company, Key Petroleum Australia and Triangle Energy Onshore agreed as part of the acquisition to terminate the Farmout agreement in respect of Permit L7 dated 30 October 2018.

The SSA otherwise contained representations and warranties on terms considered customary and

not unusual for agreements of that nature.

A voting exclusion statement is included in the Notice.

#### **4.5 Directors' Recommendation**

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

The Board unanimously recommend that Shareholders vote in favour of Resolution 3 as this will restore the Company's discretionary power to issue further shares up to 15% of the issued capital of the Company under Listing Rule 7.1.

## 5. RESOLUTIONS 4(A) & 4(B) – APPROVAL TO GRANT PERFORMANCE RIGHTS TO MESSRS CONRAD TODD & MICHAEL COLLINS

### 5.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue the following Performance Rights as short term and long term incentives to:

- (a) Managing Director Mr Conrad Todd (or his nominee) – up to 42,000,000 Performance Rights; and
- (b) Non-executive Director Mr Michael Collins (or his nominee) – up to 11,000,000 Performance Rights.

The Board considers that the issue of Performance Rights is an effective way to align the efforts of Messrs Todd and Collins in seeking to create value for Shareholders. The Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves, while allowing the Company to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Performance Rights are to be issued on the same terms and conditions under the Company's Rights Plan (**Plan**), which was approved by Shareholders at the November 2022 AGM and which is summarised in Schedule 1 to this Explanatory Statement.

The Performance Rights will each convert into a Share for no consideration on exercise once the vesting conditions have been satisfied. The Performance Rights expire 5 years from the date of grant.

If Resolutions 4(a) and 4(b) are passed, the Company will be able to proceed with the issue of the Performance Rights to Messrs Todd and Collins (or their respective nominees).

If Resolutions 4(a) and 4(b) are not passed, the Company will not be able to proceed with the issue of the Performance Rights to Messrs Todd and Collins (or their respective nominees), and the Company will have to consider other forms of performance-based remuneration, which may include the payment of cash.

### 5.2 Vesting Conditions

The vesting of the Performance Rights is subject to the satisfaction of the following performance conditions.

The Board will have the unfettered and absolute right to determine and confirm whether vesting conditions have been met in respect of each and all Tranches. In making its determination, the Board will recognise the relevant Tranche objective at the end of the applicable vesting period and have regard to the implementation of the business plan, as well as other proposals endorsed by the Board as part of its ongoing review of strategy.

Vesting conditions will be a Shareholder aligned measure (**Total Shareholder Return – TSR**).

The vesting of each Tranche will be measured in absolute terms and relative terms against a defined peer group approved by the Board which is reflective of companies in the same industry with similar issues in respect of organisational size, market capitalisation, geography, life cycle and project complexity as shown in the table below.

#### Short Term Incentive (STI) Performance Conditions

| Area       | Measure                                | Vesting Schedule | Target                   | Stretch Target | Weighting |
|------------|----------------------------------------|------------------|--------------------------|----------------|-----------|
| Operations | Drill well in L7 or EP 437             | Cliff            | Complete by 30 June 2024 |                | 50%       |
| ESG        | Reduction in Decommissioning Liability | Sliding          | 20% Reduction            | 40% Reduction  | 30%       |



|        |                  |         |                           |                                         |     |
|--------|------------------|---------|---------------------------|-----------------------------------------|-----|
| Safety | Lost Time Injury | Sliding | 2 LTIs and/or<br>2 Spills | No<br>Environmental<br>or LTI Incidents | 20% |
|--------|------------------|---------|---------------------------|-----------------------------------------|-----|

| Measure Outcome | % of Rights to vest <sup>1</sup> |
|-----------------|----------------------------------|
| Below target    | 0%                               |
| Target          | 50%                              |
| Stretch         | 100%                             |

1 - Pro-rata vesting between target and stretch

### Long Term Incentive (LTI) Performance Conditions

| Area                     | Measure                        | Vesting Schedule | Target                   | Stretch Target | Weighting |
|--------------------------|--------------------------------|------------------|--------------------------|----------------|-----------|
| ATSR                     | Increase in Share Price        | Sliding          | 100% Increase            | 200% Increase  | 50%       |
| Resources                | Increase in Aggregate Resource | Sliding          | 50% Increase             | 150% Increase  | 25%       |
| Development of discovery | Approved by Board              | Cliff            | Complete by 30 June 2026 |                | 25%       |

## 5.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of Performance Rights constitutes giving a financial benefit as Messrs Todd and Collins are related parties of the Company by virtue of them being Directors. As such, the Directors consider themselves unable to form a quorum to consider whether one of the exceptions set out in section 210 to 216 of the Corporation Act applies to the issue of Performance Rights, the subject of Resolutions 4(a) and 4(b).

Accordingly, Shareholder approval for the issue of the Performance Rights to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act, specifically:

- (a) Resolution 4(a) – Mr Conrad Todd; and
- (b) Resolution 4(b) – Mr Michael Collins.

## 5.4 Listing Rule 10.14

Listing Rule 10.14 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to:

- (a) a director of the entity;
- (b) an associate of the director; or

- (c) a person whose relationship with the entity, director or associate of the director is, in

ASX's opinion, such that approval should be obtained.

As Shareholder approval is being sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required. Accordingly, the issue of the Performance Rights will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

## 5.5 Specific information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Performance Rights:

- (a) The Performance Rights will be issued to Messrs Todd and Collins (or their respective nominees) under Resolutions 4(a) and 4(b) respectively.
- (b) Mr Todd is the Managing Director and Mr Collins is a Non-executive Director of the Company. Accordingly, all two Directors fall into the category stipulated by Listing Rule 10.14.1. In the event the Performance Rights are issued to a nominee of a Director, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) Under Resolution 4(a) – up to 42,000,000 Performance Rights are proposed to be issued to Mr Conrad Todd (or his nominee), comprising up to 20,000,000 Short Term Incentive Performance Rights and up to 22,000,000 Long Term Incentive Performance Rights.
- (d) Under Resolution 4(b) – up to 11,000,000 Performance Rights are proposed to be issued to Mr Michael Collins (or his nominee), comprising up to 5,000,000 Short Term Incentive Performance Rights and up to 6,000,000 Long Term Incentive Performance Rights.
- (e) The total remuneration package for Messrs Todd and Collins for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

| Related Party      | Salaries / Directors Fees | Cash benefits | Perf. Rights / Options <sup>2</sup> | Current Financial Year FY2024 (Estimate) <sup>4</sup> | Salaries / Directors Fees | Cash benefits <sup>3</sup> | Perf. Rights / Options <sup>2</sup> | Year Ended 30 June 2023 (Actual) <sup>1</sup> |
|--------------------|---------------------------|---------------|-------------------------------------|-------------------------------------------------------|---------------------------|----------------------------|-------------------------------------|-----------------------------------------------|
| Mr Conrad Todd     | 368,500                   | -             | -                                   | <b>368,500</b>                                        | 335,000                   | 80,000                     | 88,581                              | <b>503,581</b>                                |
| Mr Michael Collins | 52,800                    | -             | -                                   | <b>52,800</b>                                         | 48,000                    | 40,000                     | 23,892                              | <b>111,892</b>                                |

1. Actual numbers for the previous financial year, that ended on 30 June 2023, are taken from the Company's audited Remuneration Report included within the Company's 2023 Annual Report. Excludes Superannuation as legislated.
2. Performance Rights (Messrs Todd and Collins) are subject to vesting conditions. Options (Mr Hancock) are subject to exercise price. Performance Rights and Options are valued in accordance with AASB 2 Share-Based Payments.
3. Bonus to directors linked to L7 and EP437 farmout and new ventures accomplishments.
4. Excludes any share-based payments which remain subject to shareholders' approval.

- (f) Other payments to Director related entities

|                    | Year Ended 30 June 2023 | Year Ended 30 June 2022 |
|--------------------|-------------------------|-------------------------|
| Mr Conrad Todd     | -                       | -                       |
| Mr Michael Collins | 18,161 <sup>1</sup>     | \$29,103 <sup>1</sup>   |

**Notes:**

1. This includes consulting services in excess of normal agreed required days.

- (g) At the Annual General Meeting held on 24 November 2022, Shareholders approved the following issue of Performance Rights which were issued on 30 November 2022:
- (i) 33,771,930 Performance Rights comprising of 13,157,895 Short Term Incentive Performance Rights and 20,614,035 Long Term Incentive Performance Rights issued to Mr Conrad Todd (or his nominee); and
  - (ii) 9,000,000 Performance Rights comprising of 4,000,000 Short Term Incentive Performance Rights and 5,000,000 Long Term Incentive Performance Rights issued to Mr Michael Collins (or his nominee).
- (h) The proposed Performance Rights will be issued on the terms and conditions of the Plan – set out in Schedule 1, with the key terms of the proposed Performance Rights summarised in Schedule 2 to this Explanatory Statement.
- (i) In addition to the reasons set out in section 5.1 above, the Company has agreed to issue the Performance Rights to Messrs Todd (Resolution 4(a)) and Collins (Resolution 4(b)) subject to Shareholder approval for the following reasons:
- (i) the Performance Rights are unquoted; therefore, the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;
  - (ii) the deferred taxation benefit which is available to Messrs Todd and Collins in respect of an issue of Performance Rights is also beneficial to the Company as it means the related party is not required to immediately sell the Performance Rights to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
  - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.
- (j) The value attributed by the Company to the Performance Rights proposed to be issued is as follows:

|                                         | <b>Conrad Todd</b> | <b>Michael Collins</b> |
|-----------------------------------------|--------------------|------------------------|
| Short Term Incentive Performance Rights | \$410,000          | \$102,500              |
| Long Term Incentive Performance Rights  | \$451,000          | \$123,000              |
| <b>Total</b>                            | <b>\$861,000</b>   | <b>\$225,500</b>       |

These valuations are calculated based on the assumptions that all the target vesting conditions are satisfied, and based on the Share price of \$0.0205 being the 10-day VWAP to 2 October 2023.

- (k) If the Performance Rights issued to Messrs Todd (42 million Performance Rights) and Collins (11 million Performance Rights) are exercised, a total of 53 million Shares would be issued. This will increase the number of Shares on issue from 1,375,917,720 (being the total number of Shares on issue as at the date of this Notice) to 1,428,917,720 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 3.71%.
- (l) If any of the vesting conditions are met and the Performance Rights are converted into Shares, the issue of such Shares may be a perceived cost to the Company.
- (m) The trading history of the Shares' closing prices on ASX in the 12 months before the date of this Notice is set out below:

|         | <b>Price</b> | <b>Date</b>                                        |
|---------|--------------|----------------------------------------------------|
| Highest | \$0.027      | 27 January 2023                                    |
| Lowest  | \$0.013      | 4, 18, 19, 28, 31 October 2022 and 1 November 2022 |
| Last    | \$0.018      | 2 October 2023                                     |

- (n) As the Performance Rights proposed to be issued to Messrs Todd (Resolution 4(a)) and Collins (Resolution 4(b)) effects these two Directors, each Director has a material personal interest in the outcome of these Resolutions respectively on the basis that these two Directors (or their nominees) are to be issued Performance Rights should Resolutions 4(a) and 4(b) be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on any of Resolutions 4(a) and 4(b) of this Notice.
- (o) The relevant interests of Messrs Todd and Collins in securities of the Company as at the date of this Notice are set out below:

| Holder          | Shares     | Options                | Performance Rights                            |
|-----------------|------------|------------------------|-----------------------------------------------|
| Conrad Todd     | 11,662,820 | 1,923,077 <sup>1</sup> | 13,157,895 Short-term<br>20,614,035 Long-term |
| Michael Collins | 4,345,156  | 1,923,077 <sup>1</sup> | 4,000,000 Short-term<br>5,000,000 Long-term   |

**Notes:**

1. Unquoted Options exercisable at \$0.025 each, expiring 30 June 2025.

- (p) The Performance Rights are intended to be issued as soon as practicable following the receipt of approval at the Meeting and in any event, will be issued no later than three years after the date of the Meeting if the required approval is received.
- (q) The Performance Rights will be issued for nil cash consideration as they will be issued as part of Messrs Todd and Collins' remuneration incentive packages.
- (r) A summary of terms of the Rights Plan is set out in Schedule 1 to this Explanatory Statement and a summary of the terms and conditions of Performance Rights is set out in Schedule 2 to this Explanatory Statement.
- (s) No loan will be provided to either Messrs Todd and Collins in relation to the issue of the Performance Rights.
- (t) Details of any Securities issued under the Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (u) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- (v) The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 4(a) (Mr Todd) or Resolution 4(b) (Mr Collins).
- (w) A voting exclusion statement is included in the Notice.

## 6. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT FACILITY

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### 6.1 General

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. Accordingly, the Company is an eligible entity for the purposes of Listing Rule 7.1A.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

If Resolution 5 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A, without any further shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

The Directors of the Company believe that Resolution 5 is in the best interests of the Company because if exploration success is achieved at its Western Australian projects, or if additional capital is needed for new acquisitions and/or for other company related matters (including general working capital purposes), in particular over the next 12 months, this resolution provides the ability for the Company to raise additional funds quickly.

### 6.2 Description of ASX Listing Rule 7.1A

#### (a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present (in person, or by proxy or representative) and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

#### (b) Equity securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue three classes of Equity Securities, namely quoted Shares, unquoted Options and Performance Rights.

#### (c) Formula for calculating 10% Placement

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where

**A** = The number of fully paid ordinary shares on issue at the commencement of the 12 months immediately preceding the date of issue or agreement to issue:

- plus the number of fully paid ordinary securities issued in the 12 months under an exception to Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - the issue of, or agreement to issue the convertible securities was approved or taken under these rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the relevant period; or
  - the agreement or issue was approved, or taken under these rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the relevant period; and
- less the number of fully paid ordinary securities cancelled in the last 12 months.

*Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** = 10%

**E** = the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the last 12 months immediately preceding the date of issue of the securities where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

**(d) Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. At the date of this Notice, the Company has on issue 1,375,917,720 Shares, meaning the Company has the capacity to issue:

- (i) 206,387,658 Equity Securities under Listing Rule 7.1; and
- (ii) if approval under this Resolution 5 is obtained, 137,591,772 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) above).

**(e) 10% Placement period**

The 10% Placement Period is defined in section 6.3(a) below.

### **6.3 Listing Rule 7.3A Information Requirements**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

**(a) 10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;

- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of ordinary securities of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) (**10% Placement Period**).

**(b) Minimum Issue Price**

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

**(c) Purpose for which the 10% Placement Facility may be implemented**

The Company may seek to issue the Equity Securities for cash consideration in which case the Company intends to use the funds raised towards an acquisition of new resource assets or investments (including expenses associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or for general working capital.

The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon issue of any Equity Securities.

**(d) Risk of economic and voting dilution**

If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Unlisted Options, only if the Unlisted Options are exercised). There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

| Variable 'A' in Listing Rule 7.1A.2                                | Dilution                                          |                                        |                                   |                                        |
|--------------------------------------------------------------------|---------------------------------------------------|----------------------------------------|-----------------------------------|----------------------------------------|
|                                                                    |                                                   | \$0.011<br>50% decrease in Issue Price | \$0.022<br>Issue Price            | \$0.033<br>50% increase in Issue Price |
| <b>Current Variable A</b><br>1,375,917,720 Shares                  | <b>10% Voting Dilution</b><br><b>Funds raised</b> | 137,591,772 Shares<br>\$1,513,509      | 137,591,772 Shares<br>\$3,027,019 | 137,591,772 Shares<br>\$4,540,528      |
| <b>50% increase in current Variable A</b><br>2,063,876,580 Shares  | <b>10% Voting Dilution</b><br><b>Funds raised</b> | 206,387,658 Shares<br>\$2,270,264      | 206,387,658 Shares<br>\$4,540,528 | 206,387,658 Shares<br>\$6,810,793      |
| <b>100% increase in current Variable A</b><br>2,751,835,440 Shares | <b>10% Voting Dilution</b><br><b>Funds raised</b> | 275,183,544 Shares<br>\$3,027,019      | 275,183,544 Shares<br>\$6,054,038 | 275,183,544 Shares<br>\$9,081,057      |

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (ii) No options or performance rights are exercised into Shares before the date of the issue of the Equity Securities.
  - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
  - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
  - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes options, it is assumed that those options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
  - (vii) The issue price is \$0.022, being the closing price of the Shares on ASX on 2 October 2023.
- (e) **Allocation policy when the 10% Placement Facility may be implemented**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice. However, the recipients of Equity Securities could consist of current Shareholders and/or



new Shareholders (or both), none of whom will be related parties or associates of a related party of the Company.

**(f) Prior Approvals under Listing Rule 7.1A**

The Company has previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 24 November 2022. However, the Company has not issued or agreed to issue Equity Securities under ASX Listing Rule 7.1A2 in the 12 months preceding the date of this Notice of Meeting.

**(g) Voting Exclusion**

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities utilising this 10% Placement Facility. No existing Shareholder's votes will therefore be excluded under the voting.

## **6.4 Board Recommendation**

Resolution 5 is a special resolution, which requires a minimum of 75% of the votes cast. The Board unanimously recommend that Shareholders vote in favour of Resolution 5 as this will enable the Company to conserve its cash, and provide the Board the ability to issue Equity Securities in the event of a capital raise in excess of the Company's 15% placement capacity. The Chairperson intends to exercise all available proxies in favour of Resolution 5.

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## SCHEDULE 1 – SUMMARY OF RIGHTS PLAN

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Summary of the Triangle Energy (Global) Limited Rights Plan (**Plan**):

- (a) The Directors of the Company from time to time, at their discretion, may at any time invite eligible participants to participate in the grant of “Rights”, being an entitlement to the value of a Share which be settled in the form of cash, or a Share, as determined by the Board (**Rights**).
- (b) Rights may be in the form of either:
  - (i) Rights that are subject to performance based vesting conditions (**Performance Rights**); or
  - (ii) Rights that are subject to service based vesting conditions (**Service Rights**).
- (c) The eligible participants under the Plan include full time and part time employees (including a Director) of the Company and its related bodies corporate (each a **Group Company**) or any other person who is declared by the Board to be eligible to receive a grant of Performance Rights under the Plan (**Eligible Person**). Persons granted Rights under the Plan are referred to as “**Participants**”.
- (d) The Plan will be administered by the Board, but it may delegate responsibility to a committee of the Board in relation to all Participants or to the Managing Director in relation to other Participants. The Board is authorised, subject to the provisions of these Rules, to establish such guidelines for the administration of the Plan as are deemed appropriate, and to make determinations under the Plan as may be deemed necessary or advisable from time to time. Such determinations shall be conclusive and binding on all Participants.
- (e) The Plan will operate through a series of invitations to Eligible Persons to participate in the Plan and the terms and conditions that apply to a grant of Rights (**Invitations**). The Board will determine those Eligible Persons who will receive Invitations.
- (f) Rights will generally be granted for nil cash consideration, unless the Board determines otherwise.
- (g) No amount will be payable on the exercise of Rights under the Plan.
- (h) The Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.
- (i) Rights may not be disposed of or transferred or otherwise dealt with (including for purposes of this Rule, encumbered or made subject to any interest in favour of any other person) and will lapse immediately on purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity to the Participant’s legal personal representative.
- (j) The “**Measurement Period**” applicable to Rights (or a tranche of Rights), being the period in relation to vesting conditions are to be met, will be specified in an Invitation.
- (k) The Rights granted under the Plan will be subject to vesting conditions determined by the Board from time to time and expressed in a written offer made by the Company to the Eligible Employee which is subject to acceptance by the Eligible Person within a specified period. The vesting conditions of Rights may relate to:
  - (i) performance of the Company or an aspect of the Company’s operations or the performance of the Participant; or
  - (ii) continued service of the Participant with the Group; or
  - (iii) any combination of the foregoing determined by the Board.The Board determines whether vesting conditions have been met.
- (l) On exercise of Rights the Board will determine in its absolute discretion whether to settle the value of the Rights in Shares, a cash payment to the Participant or a combination of Shares and a cash payment to the Participant. to the extent that Shares are to be provided, the Board will in its discretion, issue Shares to the Participant or arrange for Shares to be acquired for the benefit of the Participant.

- (m) All Shares acquired by Participants as a consequence of the exercise of Rights are initially “Restricted Shares” and shall be subject to a disposal restriction, being that such Shares may not be sold or disposed of in any way until their sale would not breach either the Company’s share trading policy or Division 3 of Part 7.10 of the Corporations Act, following expiry of the Specified Disposal Restriction (as defined), if any, applicable to the Shares.
- (n) In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation or gross misconduct in relation to the Group Company, the Participant will forfeit all unvested Rights.
- (o) The Board has sole discretion to determine that some or all unvested Rights held by a Participant lapse on a specified date if allowing the Rights to vest would, in the opinion of the Board, result in an inappropriate benefit to the Participant.
- (p) In cases of bonus share issues by the Company the number of Rights held by a Participant shall be increased by the same number as the number of bonus shares that would have been received by the Participants had the Rights been fully paid ordinary shares in the Company, except in the case that the bonus share issue is in lieu of a dividend payment, in which case no adjustment will apply.
- (q) In the case of other capital reconstructions the Board may make such adjustments to the Rights as it considers appropriate with a view to ensuring that holders of Rights are neither advantaged nor disadvantaged.
- (r) In the case of general rights issues to Shareholders there will be no adjustment to the Rights.
- (s) If a Participant ceases to be an employee of a Group Company and is not immediately re-employed by another Group Company then unvested Performance Rights in respect of which the first year of the Measurement Period has not elapsed will be forfeited in the same proportion as the remainder of the first year of the Measurement Period bears to the full year, unless otherwise determined by the Board.
- (t) Performance Rights that do not lapse at the termination of employment will continue to be held by Participants with a view to testing for vesting at the end of the Measurement Period. The Board has discretion to determine that any service conditions have been fulfilled at the end of the Measurement Period, regardless of whether or not a Participant remains employed by a Group Company.
- (u) If a Participant ceases to be an employee of a Group Company and is not immediately re-employed by another Group Company then Service Rights will be forfeited in the same proportion as the remainder of the Measurement Period bears to the full Measurement Period, unless otherwise determined by the Board and specified in the Invitation. The Board has discretion to determine that any service conditions have been fulfilled at the end of the Measurement Period, regardless of whether or not a Participant remains employed by a Group Company.
- (v) Notwithstanding any other provision in these Rules, the Company is not required to provide or procure the provision of any benefit which would result in a breach by the Company of Division 2 of Part 2D.2 of the Corporations Act relating to termination benefits to any Participants who are the holder of a managerial or executive office unless any prior approval required from the Shareholders for the provision of such a benefit has been sought and obtained by the Company.
- (w) In the event that the Board forms the view that: (i) a Change of Control (as defined), including the case of a takeover, will occur; (ii) a major part of the Company’s assets or operations will imminently cease to be owned by a Group Company due to an intention to sell or separately list those assets or operations; or (iii) a major return of capital to Shareholders will imminently occur; then each tranche of unvested Performance Rights will automatically vest in accordance with the application of a formula as set out in the Plan rules at a date determined by the Board.
- (x) Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to Rights issued under the Plan.

## SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

### 1. Instrument

The Company is seeking Shareholder approval for a grant of Short Term and Long Term Performance Rights to Mr Conrad Todd (Resolution 4(a)) and Mr Michael Collins (Resolution 4(b)) (or their nominees) (**Participants**) under the Rights Plan.

Performance Rights may vest if performance conditions are satisfied.

### 2. Vesting Conditions and measurement

#### Short Term Incentive (STI) Performance Conditions

| Area       | Measure                                | Vesting Schedule | Target                   | Stretch Target                    | Weighting |
|------------|----------------------------------------|------------------|--------------------------|-----------------------------------|-----------|
| Operations | Drill well in L7 or EP 437             | Cliff            | Complete by 30 June 2024 |                                   | 50%       |
| ESG        | Reduction in Decommissioning Liability | Sliding          | 20% Reduction            | 40% Reduction                     | 30%       |
| Safety     | Lost Time Injury                       | Sliding          | 2 LTIs and/or 2 Spills   | No Environmental or LTI Incidents | 20%       |

| Measure Outcome | % of Rights to vest <sup>1</sup> |
|-----------------|----------------------------------|
| Below target    | 0%                               |
| Target          | 50%                              |
| Stretch         | 100%                             |

<sup>1</sup> - Pro-rata vesting between target and stretch

#### Long Term Incentive (LTI) Performance Conditions

| Area                     | Measure                        | Vesting Schedule | Target                   | Stretch Target | Weighting |
|--------------------------|--------------------------------|------------------|--------------------------|----------------|-----------|
| ATSR                     | Increase in Share Price        | Sliding          | 100% Increase            | 200% Increase  | 50%       |
| Resources                | Increase in Aggregate Resource | Sliding          | 50% Increase             | 150% Increase  | 25%       |
| Development of discovery | Approved by Board              | Cliff            | Complete by 30 June 2026 |                | 25%       |

\* Absolute Total Shareholder Return (aTSR) which is the sum of Share price appreciation and dividends during the Measurement Period on an annualised basis.

The achievement of the Vesting Conditions will be measured for the period of 1 July 2023 to 30 June 2026 (subject to the terms of the Plan) (**Measurement Period**). Continued service with a Group Company at all times until 30 June 2026 is also a requirement for the Rights to vest, subject to the terms of the Plan (such as in the event of a change of control event occurring).

The vesting of the Performance Rights will be measured by the Board in accordance with the Rights Plan and the scale described above.

**1. Term**

The Performance Rights will have a term of 5 years and if not exercised within the term the Performance Rights will lapse.

**2. Conversion**

Once vested, each Performance Right will, at the election of the holder, convert into one Share. The holder will be entitled to give notice to the Company Secretary in writing that the relevant Performance Rights have vested and, provided that the holder remains employed by the Company at the time of giving such notice, the Company shall, unless otherwise directed by the holder, issue the associated number of Shares within 5 Business Days of receipt of such notice.

**3. Consideration**

The Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the conversion of the Performance Rights.

**4. Share ranking**

All Shares issued upon the conversion of the Performance Rights will upon issue rank pari passu in all respects with other Shares,

**5. Quotation of Shares on ASX**

The Performance Rights will not be quoted on ASX. Upon conversion of the Performance Rights into Shares, the Company will apply for quotation of all Shares issued upon conversion of the Performance Rights within the period required by ASX.

**6. Dividend and Voting Rights**

A Performance Right does not confer upon the holder an entitlement to notice of, or to vote or attend at, a meeting of the Shareholders of the Company or receive dividends declared by the Company.

**7. Share Buy-back / Capital Return**

In the event that there is a share buy-back or capital return to Shareholders undertaken by the Company which has a material impact on the Company's market capitalisation and upon the achievability of the performance criteria in respect of the Performance Rights, set out in paragraph 2 above, the parties will agree on a pro rata adjustment of the market capitalisation targets required to be met as part of the performance criteria. Any such changes to the performance criteria of the Performance Rights will be subject to Shareholder approval and any other restrictions imposed by ASX. The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction in capital or otherwise.

**8. Participation in new issues**

There are no participation rights or entitlements inherent in the Performance Rights and holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.

**9. Reorganisation of capital**

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of the holder of the Performance Rights are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

**10. Change in Control Event**

Notwithstanding any other provision of these terms and conditions, if a Change in Control Event (as defined in the Rights Plan) occurs, the Performance Rights will be deemed to have vested and must be converted into Shares within 5 Business Days of the Change in Control Event occurring.

**11. Rights Plan terms**

The Performance Rights are issued pursuant to and are subject to the Rights Plan. In the event of conflict between a provision of these terms and conditions and the Rights Plan, these terms and conditions prevail to the extent of that conflict.

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## GLOSSARY OF DEFINED TERMS

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In the Notice and this Explanatory Statement, words importing the singular include the plural and vice versa, and unless the context otherwise requires:

**\$** means Australian dollars.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice of Meeting.

**Annual Report** means the financial report for the year ended 30 June 2023 as lodged with ASX and ASIC.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) and, where the context requires, the Australian Securities Exchange operated by ASX Limited.

**Board** means the current board of Directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chairman** means the person appointed to chair the Meeting convened by the Notice.

**Closely Related Party** has the meaning given in section 9 of the Corporations Act.

**Company** means Triangle Energy (Global) Limited (ACN 110 411 428).

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**Rights Plan** means the employee incentive scheme described in Schedule 1 to the Explanatory Statement.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Statement** means the explanatory statement accompanying the Notice of Meeting.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the official listing rules of ASX.

**Meeting** or **Annual General Meeting** means the general meeting convened by this Notice.

**Notice** or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the explanatory statement.

**Option** means an option to acquire a Share.

**Performance Rights** means the performance rights proposed in this Notice or issued under the Company's Rights Plan.

**Proxy Form** means the proxy form attached to the Notice.

**Related Body Corporate** has the meaning given to that term in the Corporations Act.

**Related Party** is defined in section 228 of the Corporations Act

**Remuneration Report** means the remuneration report in the Directors' Report section of the Company's Annual Report.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Rule** means a rule or clause of the Constitution

**Schedule** means a schedule to this Notice.

**Section** means a section contained in this Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**Unlisted Option** means the unlisted Options issued by the Company.

**WST** means Western Standard Time as observed in Perth, Western Australia.

Your proxy voting instruction must be received by **2.00pm (AWST) on Monday, 20 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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