
TRIANGLE ENERGY (GLOBAL) LIMITED

ACN 110 411 428

SECOND ADDENDUM TO NOTICE OF GENERAL MEETING

Triangle Energy (Global) Limited (ACN 110 411 428) (**Company**), hereby gives notice to shareholders of the Company that, in relation to the Notice of General Meeting dated 8 October 2015 (the **Notice of Meeting**) in respect of a general meeting of members which has been postponed and will be held at **10.00am (WST) on 24 December 2015** at 589 Stirling Highway, Cottesloe, Western Australia (**Meeting**), the Directors have determined to amend and supplement the information contained in the Explanatory Statement provided to Shareholders in relation to the Notice of Meeting by this Second Addendum to the Notice of Meeting (the **Second Addendum**).

Definitions in the Notice of Meeting have the same meaning in this Second Addendum unless otherwise updated in this Second Addendum.

Directors' Recommendation

The Directors recommend that Shareholders vote IN FAVOUR of Resolution 1 contained in the Notice of Meeting dated 8 October 2015.

First Addendum

On 20 November 2015, the Company despatched to Shareholders an Addendum to the Notice of General Meeting (the **First Addendum**).

As a result of recent developments in the Company's agreement with PT Enso Asia, the Company has prepared this Second Addendum to update Shareholders on the matters set out in the Notice of Meeting and to replace the matters set out in the First Addendum.

Shareholders are advised that, with effect from the date of this Second Addendum, the First Addendum does not form part of the Notice of Meeting; the amendments to the Notice of Meeting contemplated by the First Addendum are of no effect; and Shareholders should disregard the First Addendum in its entirety.

Second Addendum

This Second Addendum is supplemental to the original Notice of Meeting and should be read in conjunction with the original Notice of Meeting.

The 'Business of the Meeting' contained the Notice of Meeting, being Resolution 1 to consider the disposal of the main undertaking of the Company to PT Enso Asia, has not changed.

Save for the amendments to the Explanatory Statement set out below, Resolution 1 and the Explanatory Statement in the original Notice of Meeting remain unchanged.

Proxy Form

Annexed to this Second Addendum is a new Proxy Form. Shareholders are advised that:

- The Company will accept only the latest Proxy Form submitted by a Shareholder.
- If you have already completed and returned a Proxy Form and **you wish to change your vote, you must complete and return the new Proxy Form** annexed to this Second Addendum.
- If you have not yet completed and returned a Proxy Form and you wish to vote on the Resolution in the Notice of Meeting, please **complete and return the new Proxy Form** annexed to this Second Addendum.

To vote in person, attend the Meeting at the time, date and place set out above.

By this Second Addendum, the First Addendum is replaced in its entirety and the original Notice of Meeting and the Explanatory Statement to the original Notice of Meeting are amended and supplemented by the information set out in this Second Addendum.

SUPPLEMENTARY EXPLANATORY STATEMENT

Section 1.1 of the Explanatory Statement is deleted in its entirety and replaced with the following wording:

1.1 Background

The Company owns 100% of the shares in Triangle Energy Limited (**TEL**) and 75% of the shares in Aceh Pase Global Energy Pte Ltd (**APGE**). TEL owns 100% of the shares in Triangle Pase Inc. (**TPI**) which is party to the Pase Production Sharing Contract (**PSC**) with an entity which represents the Indonesian government. The Company's indirect interest in the PSC is its main undertaking.

ASX Listing Rule 11.2 provides that where a company proposes to make a significant change in the nature or scale of its activities which involves the disposal of its main undertaking, it must first obtain the approval of its shareholders.

Resolution 1 to the original Notice of Meeting seeks Shareholder approval for the disposal of the Company's main undertaking on the terms of the Agreement.

Timeline

Date	Event
31 July 2015	The Company announced to ASX that it had entered into an agreement for the sale of the Company's shares in TEL and APGE to PT Enso Asia (PTEA)
29 September 2015	The Company announced amendments to the agreement with PTEA reflecting a reduced break fee and other consequential changes
8 October 2015	The Company despatched the Notice of Meeting to Shareholders which convened the General Meeting on 6 November 2015 to consider the sale of the Company's shares in TEL and APGE to PTEA
6 November 2015	The Company postponed the General Meeting to 4 December 2015 and entered a trading halt
9 November 2015	The Company announced that it had accepted a proposal made by a consortium comprising One North Energy Private Limited, Lamara Energy Pte Ltd and Boustead Singapore Limited (collectively, the Consortium) to acquire the Company's shares in TEL and APGE (the Consortium Offer)
20 November 2015	The Company despatched to Shareholders the First Addendum which contained further information in respect of the Consortium Offer and amended and supplemented the original Notice of Meeting
4 December 2015	The Company postponed the General Meeting and entered a trading halt
8 December 2015	The Company announced that it had accepted an improved offer from PTEA to acquire the Company's shares in TEL and APGE (Superior PTEA Offer). The Company and PTEA intend to shortly sign an amendment to the Agreement to give effect to the Superior PTEA Offer
10 December 2015	The Company despatched to Shareholders this Second Addendum which contains further information in respect of the

	Superior PTEA Offer and the status of the Consortium Offer; replaces the First Addendum; and amends and supplements the original Notice of Meeting
24 December 2015	The General Meeting will be convened to consider the sale of the Company's shares in TEL and APGE to PTEA on the terms of the Superior PTEA Offer

Commercial Terms of Superior PTEA Offer

The Company received and accepted an improved offer from PTEA to acquire the Company's shares in TEL and APGE. The consideration to be paid by PTEA under the terms of the Superior PTEA Offer is as follows:

- (a) cash consideration of US\$4.5 million (of which US\$862,000 has already been transferred to the Company as at the date of this Second Addendum to meet its working capital commitments and the balance is payable at completion);
- (b) up to US\$7.0 million in cost recovery payments in respect of existing sunk cost from past expenditure in the Pase A and Pase B fields;
- (c) production royalty on new developments on the PSC equal to 5% of PTEA's profit share (excluding cost recovery) up to a maximum of US\$2.0 million per annum and capped at US\$25.0 million in aggregate);
- (d) provision of a US\$1.5 million performance bond to SKK MIGAS and provision of a US\$1.5 million signing bonus; and
- (e) the assumption of debts payable to SKK MIGAS of approximately US\$420,000 and all residual production royalty contingent liabilities payable to Exxon Mobil,

(the **Sale**).

References to the "Agreement" in the original Notice of Meeting and this Second Addendum are references to the agreement the subject of the 31 July 2015 announcement, as subsequently amended (and to be amended) and described to Shareholders in the announcements dated 29 September 2015 and 8 December 2015.

A summary of the material terms of the Agreement are set out in Section 1.3 below.

Status of Consortium Offer

As at the date of this Second Addendum, the Consortium Offer has not been terminated and therefore remains valid and in effect.

In the event that Shareholders do not vote in favour of the sale of the Company's shares in TEL and APGE to PTEA on the terms of the Superior PTEA Offer, the Company intends to convene a general meeting to seek approval for the Consortium Offer in late January 2016.

Further details of the Consortium Offer are set out in Section 1.10 below.

Section 1.2 of the Explanatory Statement is deleted in its entirety and replaced with the following wording:

1.2 Indicative timetable

Subject to the requirements of the ASX Listing Rules, the Company anticipates completion of the sale of the Company's shares in TEL and APGE to PTEA will be in accordance with the following timetable:

Event	Date
ASX announcement of Sale	31 July 2015
Notice of Meeting despatched to Shareholders	8 October 2015
ASX announcement of Superior PTEA Offer	8 December 2015
Second Addendum despatched to Shareholders	10 December 2015
General Meeting to approve Sale	24 December 2015
Satisfaction/waiver of all conditions in Agreement*	24 December 2015
Completion of Agreement*	24 December 2015

** These dates are indicative only and subject to change.*

Section 1.3 of the Explanatory Statement is deleted in its entirety and replaced with the following wording:

1.3 Summary of the Agreement

The material terms of the Agreement as a result of the acceptance of the Superior PTEA Offer are as follows:

- (a) **(Sale and purchase):** The Company has agreed to sell, and PTEA has agreed to purchase, the shares in TEL and APGE held by the Company. The Company owns 100% of the shares in TEL, which in turn owns 100% of the shares in TPI, which is party to the PSC.
- (b) **(Consideration):** In consideration for the Sale, PTEA will pay US\$4.5 million to the Company upon Shareholder approval of the Sale (of which US\$862,000 has already been transferred to the Company as at the date of this Second Addendum to meet its working capital commitments);
- (c) **(Performance Bond):** PTEA, on behalf of TPI, provided the performance bond of US\$1.5 million to SKK MIGAS on 29 July 2015 as required by the terms of the PSC.
- (d) **(Signing Bonus):** PTEA will provide at completion of the Sale US\$1.5 million to the Directorate General of Oil and Gas (Indonesia) which is payable by TPI pursuant to the PSC.
- (e) **(Cost recovery share split):** Subject to TPI receiving cost recovery payments in respect of its existing sunk cost from past expenditure in Pase A and Pase B fields in accordance with the terms of the PSC, PTEA will pay to the Company a proportion of such sums up to a maximum of US\$7 million, which payment will be capped in consideration for PTEA being liable for any Indonesian transfer tax requirements associated with the Sale and any existing contingent liabilities of TPI or TEL.

- (f) **(Royalty)**: PTEA has agreed to pay to the Company a production royalty on new developments on the PSC equal to 5% of PTEA's profit share (excluding cost recovery) up to a maximum of US\$2.0 million per annum and capped at US\$25.0 million in aggregate.
- (g) **(Assumption of debt)**: PTEA has agreed to assume debts payable to SKK MIGAS of approximately US\$420,000 and all residual production royalty contingent liabilities payable to Exxon Mobil.
- (h) **(Conditions to completion)**: Completion of the Sale is subject to a number of conditions precedent, including:
- (i) the Company obtaining the approval of Shareholders for the Sale;
 - (ii) the Directors of the Company recommending the Sale, not withdrawing or varying that recommendation and undertaking that their personal shareholdings and the shareholdings of their associates will be voted in favour of the Sale (subject to the Directors' fiduciary and statutory duties);
 - (iii) confirmation of the existing liabilities (actual and contingent) of TEL, TPI and APGE at an acceptable level;
 - (iv) resignations of the directors of TEL, TPI and APGE and resolutions of the Company's Board approving the Sale (in agreed form);
 - (v) provision of agreed documentation relating to the companies being sold;
 - (vi) completion of the transfer of shares in APGE from the Company to TEL or TPI, if required by PTEA;
 - (vii) a certificate of good standing being obtained in relation to TEL, TPI and APGE dated no earlier than 1 August 2015;
 - (viii) the Company providing a disclosure letter in a form and substance satisfactory to PTEA; and
 - (ix) no material adverse change to the status of the PSC, including but not limited to any government action or indication of action to terminate the PSC or collect monies owing prior to completion of the Sale, including but not limited to debts payable to SKK MIGAS.
- (i) **(Break fee)**: A break fee equal to 1% of the equity value of the Company Group will become payable to PTEA in the event:
- (i) completion of the Sale does not occur by the long stop date (which is currently 24 December 2015), other than where failure to complete is solely due to Resolution 1 in this Notice of Meeting not being passed by Shareholders;
 - (ii) the Directors withdraw or vary their recommendation of the Sale;
 - (iii) the Agreement is terminated and an alternative proposal completes within 12 months of termination; or
 - (iv) the Company breaches any provision of the Agreement.

As a result of the Company's recommendation of the Consortium Offer prior to the Company receiving and accepting the Superior PTEA Offer, the break fee has become payable under the Agreement but the Company has not received any formal request for payment from PTEA.

The Company understands that the break fee is equal to approximately \$35,000 as at the date of this Second Addendum.

The break fee is not payable by the Company in the event that the Company completes the sale of its shares in TEL and APGE to PTEA.

- (j) **(Repayment)**: All amounts advanced by PTEA under the Agreement prior to completion of the Sale are in the nature of a loan. If the Sale does not complete before the long stop date, or the Agreement is terminated, the loan will become immediately due and payable. PTEA may agree a standstill and if so, the Company will be obliged to use its best endeavours to procure that any future recipient of a direct or indirect disposal of any part of the Company Group's interest in the PSC will need to repay all outstanding moneys owed to PTEA as a condition of that disposal. The loan is secured by a fixed, floating and first ranking charge over the Company Group and their assets.
- (k) **(Recommendation)**: The Directors recommend that Shareholders vote in favour of the Sale, in the absence of a superior proposal, and their recommendation is not varied or withdrawn in the absence of a superior proposal.
- (l) **(Exclusivity)**: Until completion of the Sale or termination of the Agreement, the Company will be subject to exclusivity arrangements with standard fiduciary carve outs, including no shop", "no talk", "no due diligence" and notification obligations.
- (m) **(Other terms)**: The Agreement contains other terms considered standard for an agreement of this nature, including warranties by the Company as to the status and operations of TEL, TPI and APGE, an indemnity as to transfer tax liabilities of TEL, TPI and APGE, and confidentiality obligations.

Government Approvals

Under the Superior PTEA Offer, PTEA has agreed to waive the approval of the Government of Indonesia and the Government of Aceh (or their respective nominee entities) as conditions to completion of the Sale.

Notwithstanding that completion of the sale of the Company's shares in TEL and APGE to PTEA is not conditional upon any government approvals, the Company has applied for the approval of the Government of Indonesia and the Government of Aceh (or their respective nominee entities) to the change of control of TEL and APGE to PTEA in connection with the requirements of the PSC.

In respect of the approval of the Government of Aceh, the Company has been informed by PTEA that the Governor of Aceh sent a letter to the nominee entity of the Government of Indonesia on 16 November 2015 which contained his approval for the change of control to PTEA and his acceptance of PTEA as the joint venture partner and operator of the PSC. The Company has not seen a copy of this letter.

The Company notes that there is a risk that the government approvals required in connection with the PSC may not be obtained. If that were to occur, the

Company may be exposed to liability in connection with the PSC and the interest in the PSC may be forfeited.

The Company advises Shareholders that, based on the information available to it, there is no reason known to it why government approvals for the change of control of TEL and APGE to PTEA would not be obtained in due course.

Section 1.5 of the Explanatory Statement is deleted in its entirety and replaced with the following wording:

1.5 Impact on the Company

The impact of completion of the Superior PTEA Offer on the Company's balance sheet is set out in the pro-forma balance sheet contained in Schedule 1 to this Second Addendum.

The cash consideration payable to the Company under the Superior PTEA Offer will be used by the Company as follows:

- (a) to advance the Reids Dome tenement (further details of which are set out in Section 1.7 of the original Notice of Meeting);
- (b) to secure the financial position of the Company for the foreseeable future; and
- (c) to enable the Company to consider opportunities for further investment in oil and gas assets in order to increase Shareholder value.

The completion of the Superior PTEA Offer will:

- (a) not have any impact on the capital structure of the Company;
- (b) not result in any changes to the Company's board of directors or senior management; and
- (c) not result in the Company needing to borrow funds or raise capital in the short term.

Section 1.6 of the Explanatory Statement is amended by deleting paragraphs (b) and (k) from the 'Advantages' section and including a new paragraph (d) in the 'Disadvantages' section as follows:

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- (d) If Shareholders reject the sale of Company's shares in TEL and APGE to PTEA, there is a risk that the Consortium Offer may not complete (for example, if Shareholders reject the sale of the Company's shares in TEL and APGE to the Consortium), in which case:
 - (i) the Company may not be able to realise any value from its interest in the PSC and would be subject to ongoing expenditure requirements associated with the PSC; and
 - (ii) the Company's solvency may be in doubt.

Section 1.8 of the Explanatory Statement is deleted and replaced with the following:

1.8 Effect of the Sale not being approved

If Shareholders reject Resolution 1, the Company intends to:

- (a) convene a general meeting in late January 2016 to seek Shareholder approval to sell the Company's shares in TEL and APGE to the Consortium on the terms of the Consortium Offer; and
- (b) subject to Shareholder approval of the Consortium Offer at the general meeting to be convened in late January 2016, complete the sale of the Company's shares in TEL and APGE to the Consortium as soon as practicable after the date of the second general meeting.

The Directors of the Company have considered the risk of potential forfeiture of the Company's interest in the PSC if the sale of the Company's shares in TEL and APGE to PTEA or the Consortium is not completed. Having regard to the information presently available to them, the Directors have formed the view that, if either the Agreement with PTEA or the Consortium Offer is approved by Shareholders, the Company will be able to obtain the relevant government approvals it may require in connection with the PSC.

Section 1.9 of the Explanatory Statement is deleted and replaced with the following:

1.9 Director interests and recommendations and shareholder intentions

The Directors do not have any material interest in the outcome of the Resolution other than as a result of their interest arising solely in the capacity as Shareholders.

The Directors have a relevant interest (held directly and indirectly) in the securities of the Company as set out in the following table:

Director	Shares	Share rights
Edward Farrell	32,874,812	-
Robert Towner	110,047,228	-
Darren Bromley	73,874,436	-

The Board has approved the proposal to put Resolution 1 to Shareholders.

Having regard to the information presented in the original Notice of Meeting and the Second Addendum, each of the Directors intends to vote all of their Shares, and procure that each of his associates will vote all of their Shares, **IN FAVOUR** of Resolution 1.

Based on the information available, all of the Directors consider that the Sale is in the best interests of the Company and recommend that Shareholders vote in favour of Resolution 1 in the absence of a superior proposal.

A new Section 1.10 is added to the Explanatory Statement as follows:

1.10 Consortium Offer

As announced by the Company to ASX on 9 November 2015, the Company received and accepted a proposal to acquire its interest in the PSC made by a

consortium comprising One North Energy Private Limited, Lamara Energy Pte Ltd and Boustead Singapore Limited (collectively, the **Consortium**) on the terms described below (the **Consortium Offer**).

Subsequent to the acceptance of the Consortium Offer, the Company received and accepted the Superior PTEA Offer.

In the event that Shareholders do not vote in favour of the sale of the Company's shares in TEL and APGE to PTEA on the terms of the Superior PTEA Offer, the Company intends to convene a general meeting to seek approval for the Consortium Offer in late January 2016.

Consortium Offer Terms

The key commercial terms of the Consortium Offer are as follows:

- A nominee entity owned and controlled by the members of the Consortium (which forms part of 'the Consortium' for the purposes of this Second Addendum) will acquire the Company's shares in TEL and APGE. The obligations of the nominee of the Consortium under the Consortium Offer are guaranteed by the members of the Consortium.
- Completion of the Consortium Offer is conditional upon:
 - termination of the Agreement with PT Enso Asia; and
 - Shareholder approval of the Consortium Offer.
- The financial terms of the Consortium Offer are as follows:
 - payment of US\$3.9 million;
 - production royalty on new developments on the PSC equal to 5% of the Consortium's profit share (excluding tax and cost recovery) up to a maximum of US\$2 million per annum and capped at US\$20 million in aggregate;
 - up to US\$5 million out of the actual cost recovery from the existing fields in the Pase PSC area;
 - the signature bonus of US\$1.5 million payable to the Directorate General of Oil and Gas (Indonesia);
 - a performance bond of US\$1.5 million in favour of the Government of Indonesia (or its nominee entity); and
 - reimbursement of the Company's transaction costs of up to US\$100,000.

Consideration Comparison

The consideration for the sale of the Company's shares in TEL and APGE under the Superior PTEA Offer compared to the consideration under the Consortium Offer is as follows:

Consideration	Superior PTEA Offer	Consortium Offer
Cash consideration to the Company	US\$4.5 million	US\$3.9 million
Performance bond to Indonesian government entity	US\$1.5 million	US\$1.5 million
Signature bonus to Directorate General of Oil and Gas (Indonesia)	US\$1.5 million	US\$1.5 million
Reimbursement of costs of transaction	-	US\$0.1 million
Total	US\$7.5 million	US\$7.0 million

In addition to the above, each of PTEA and the Consortium will assume all liabilities of TEL, APGE and TPI and has agreed to pay to the Company additional contingent consideration as follows:

Contingent Consideration	Superior PTEA Offer	Consortium Offer
Cost recovery in respect of past expenditure incurred by the Company Group ¹	US\$7.0 million	US\$5.0 million
Royalty from future production ²	US\$25.0 million	US\$20.0 million
Total	US\$32.0 million	US\$25.0 million

Notes:

1. Payment of cost recovery amounts by either PTEA or the Consortium to the Company is subject to actual recovery by those entities of costs incurred by the Company and its subsidiaries on past expenditure on the PSC field. The Company expresses no opinion on the likelihood or otherwise of whether PTEA or the Consortium would be able to recover any past expenditure incurred by the Company or its subsidiaries on the PSC field. There is a significant risk that there may be no cost recovery by either PTEA or the Consortium and, if that were to occur, the Company would not receive any payment of the contingent consideration for cost recovery described above.
2. PTEA and the Consortium have each agreed to pay a royalty to the Company in relation to oil and gas production from new developments in Pase PSC which shall exclude the existing or new wells in the existing Pase A and Pase B fields. The royalty is based on 5% of PTEA's or the Consortium's (as applicable) share of profit (excluding tax and cost recovery) from new developments in Pase PSC up to a maximum of US\$2 million per annum and capped at the amount set out in the table above. Payment of the royalty is subject to a number of factors outside of the control of the Company, including locating and developing feasible new fields on the Pase PSC, producing oil or gas from the new fields and generating a profit on production. The Company expresses no opinion on the likelihood or otherwise of any royalty being paid to the Company. There is a significant risk that there may be no royalty paid by or on behalf of PTEA or the Consortium (as applicable) to the Company.

Government Approvals

PT Enso Asia

Refer to Section 1.3 above for information in respect of the government approvals required in connection with the Superior PTEA Offer.

Consortium

Notwithstanding that completion of the sale of the Company's shares in TEL and APGE to the Consortium is not conditional upon any government approvals, the

Company will, if the Superior PTEA Offer is rejected by Shareholders at the General Meeting, apply for the approval of the Government of Indonesia and the Government of Aceh (or their respective nominee entities) to the change of control of TEL and APGE to the Consortium in connection with the requirements of the PSC.

The Company advises Shareholders that, based on the information available to it, there is no reason known to it why government approvals for the change of control of TEL and APGE to the Consortium would not be obtained.

Repayment of Loan to PT Enso Asia

PTEA has provided funds to the Company as a loan to meet its working capital commitments. The amount of the loan will be deducted from the consideration payable by PTEA upon completion of the Agreement with PTEA.

If Resolution 1 is rejected by Shareholders, the loan will become immediately repayable.

The Consortium has agreed to make available to the Company the necessary funds to repay the loan to PTEA upon termination of the Agreement with PTEA. Such funds will be deducted from the consideration payable by the Consortium upon completion of the Consortium Offer.

Impact of the Consortium Offer

The cash consideration payable to the Company under the Consortium Offer will be used by the Company as follows:

- (a) to advance the Reids Dome tenement (further details of which are set out in Section 1.7 of the original Notice of Meeting);
- (b) to secure the financial position of the Company for the foreseeable future; and
- (c) to enable the Company to consider opportunities for further investment in oil and gas assets in order to increase Shareholder value.

The completion of the Consortium Offer will:

- (a) not have any impact on the capital structure of the Company;
- (b) not result in any changes to the Company's board of directors or senior management; and
- (c) not result in the Company needing to borrow funds or raise capital in the short term.

Advantages and Disadvantages of the Consortium Offer

The Company advises Shareholders of the following list of key advantages and disadvantages of the Consortium Offer which may be relevant to a Shareholder's decision on how to vote on the proposed sale of the Company's shares in TEL and APGE to PTEA. Shareholders should also refer to the advantages and disadvantages of the Agreement with PTEA as listed in Section 1.6 of the original Notice of Meeting as amended in accordance with this Second Addendum, and the other disclosure and potential risks identified in the original Notice of Meeting and this Second Addendum.

Advantages

- (a) Completion of the Consortium Offer would result in the Company significantly reducing its expenditure. The Pase field is no longer producing gas and generating cashflow for the Company, however the Company has an obligation to maintain the Pase field and an administrative office located in Jakarta.
- (b) Completion of the Consortium Offer would allow the Company to exit its ongoing expenditure obligations under the PSC, which would otherwise require the Company to spend substantial funds on technical work and exploration drilling over the next 36 months. These obligations, which need to be committed to immediately, constitute expenditure which the Company currently does not have the funds to meet.
- (c) The Company will retain an interest in any future production from the Pase fields in the form of its entitlement to cost recovery and the royalty as described above.

Disadvantages

- (a) The consequence of completion of the Consortium Offer is that the Company will sell its principal interest in the oil and gas industry and therefore will not be able to participate in or derive any future potential profits from the PSC beyond the potential cost recovery and royalty noted above. This may not be consistent with all Shareholders' investment objectives when they elected to invest in the Company.
- (b) There is a risk that the Company may not be able to locate and acquire other suitable investment opportunities.
- (c) The Company will be changing the scale of its activities by a significant extent, which may not be consistent with the investment objectives of all Shareholders.

DATED 10 DECEMBER 2015

BY ORDER OF THE BOARD



**DARREN BROMLEY
COMPANY SECRETARY**

SCHEDULE 1 – PRO FORMA BALANCE SHEET

**Triangle Energy (Global) Limited
Balance Sheet**

	As at 30 June 2015 AUD Consolidated (Audited)	Pro Forma As at 31 January 2016 AUD Consolidated (Unaudited)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	238,409	4,074,073
Trade and other receivables	-	-
Other assets	197,738	17,738
Total current assets	<u>436,147</u>	<u>4,091,811</u>
NON-CURRENT ASSETS		
PSC Interest	1,958,850	-
Property, plant and equipment	4,817	4,817
Total non-current assets	<u>1,963,667</u>	<u>4,817</u>
Total assets	<u>2,399,814</u>	<u>4,096,628</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	1,625,735	270,254
PSC Interest	1,958,850	-
Total current liabilities	<u>3,584,585</u>	<u>270,254</u>
NON-CURRENT LIABILITIES		
Provisions	349,013	349,013
Total non-current liabilities	<u>349,013</u>	<u>349,013</u>
Total liabilities	<u>3,933,598</u>	<u>619,267</u>
Net assets	<u>(1,533,784)</u>	<u>3,477,361</u>
EQUITY		
Contributed equity	10,305,322	10,305,322
Reserves	243,815	284,919
Retained earnings/(accumulated losses)	<u>(12,082,922)</u>	<u>(7,112,880)</u>
Total equity	<u>(1,533,784)</u>	<u>3,477,361</u>

Assumption: AUD/USD foreign exchange rate used on Sale: 0.715

«EFT_REFERENCE_NUMBER»

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TRIANGLE ENERGY (GLOBAL) LIMITED

ACN: 110 411 428

REGISTERED OFFICE:
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589 STIRLING HIGHWAY
COTTESLOE WA 6011

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«Company_code»«Sequence_number»«Address_unknown»

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

Code:

TEG

Holder Number:

«HOLDER_NUM

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE
ONLINE**

Lodge your proxy vote securely at www.securitytransfer.com.au

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote, hereby appoint:

The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the General Meeting of the Company to be held at 10:00am WST on Thursday 24 December 2015 at Conference Room, 589 Stirling Highway, Cottesloe WA 6011 and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION

1. DISPOSAL OF MAIN UNDERTAKING

For

Against

Abstain

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Sole Director & Sole Company Secretary

Security Holder 2

Director

Security Holder 3

Director/Company Secretary

Proxies must be received by Security Transfer Registrars Pty Ltd no later than 10:00am WST on Tuesday 22 December 2015.

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My/Our contact details in case of enquiries are:

Name:

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Number:

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1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

5. 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 of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Registrars Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Registrars Pty Ltd

Online	www.securitytransfer.com.au
Postal Address	PO BOX 535 Applecross WA 6953 AUSTRALIA
Street Address	Alexandrea House Suite 1, 770 Canning Highway Applecross WA 6153 AUSTRALIA
Telephone	+61 8 9315 2333
Facsimile	+61 8 9315 2233
Email	registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

