

## COMPANY UPDATE

Triangle Energy (Global) Limited (**Triangle** or the **Company**) announces that it has received a notice of arbitration issued by MonTerra Ltd (**MonTerra**).

MonTerra was engaged as Triangle's strategic advisor pursuant to a Services Agreement dated 17 November 2014. Triangle terminated the Services Agreement on 20 April 2015 as Triangle considered that MonTerra had not provided the services required under the Services Agreement with the proper and reasonable care, skill and diligence required of a corporate adviser experienced in corporate oil and gas companies with operations in Indonesia.

The notice of arbitration relates to payments which MonTerra alleges are owed by Triangle, amounting to US\$1,000,000 or a 19.99% equity stake in Triangle.

The Board of Triangle is in the process of obtaining advice from its legal counsel in relation to the notice of arbitration, but at this stage intends to vigorously defend the claim, which it considers to be without merit.

In accordance with the terms of the Services Agreement, the arbitration is to be administered by the Hong Kong International Arbitration Centre (HKIAC) under the HKIAC Administered Arbitration Rules in force when the notice of arbitration was submitted. The arbitration shall be governed by Hong Kong law.

The Company will keep the market informed on developments as they transpire.

**About Triangle Energy:**

*Triangle Energy is a gas production and exploration company based in Perth. The Company operates the Pase Production Sharing Contract located in Aceh Province, North Sumatra, Indonesia. Triangle Energy continues to assess acquisition prospects to diversify and grow the portfolio of assets.*

**For Further information, please contact:**

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