

Cliff Head Acquisition June 2016



Image courtesy of Roc Oil

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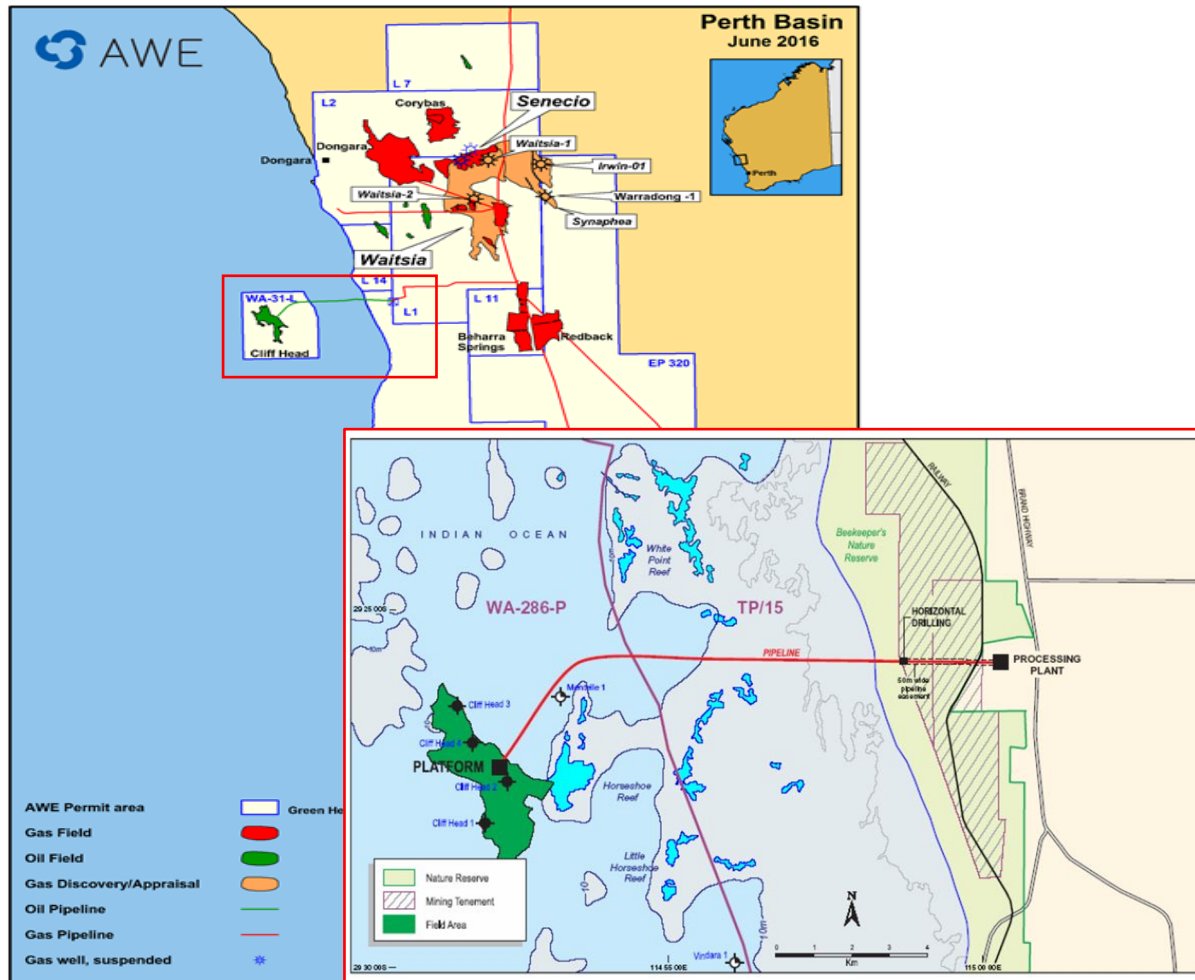


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Cliff Head Acquisition: Asset Summary

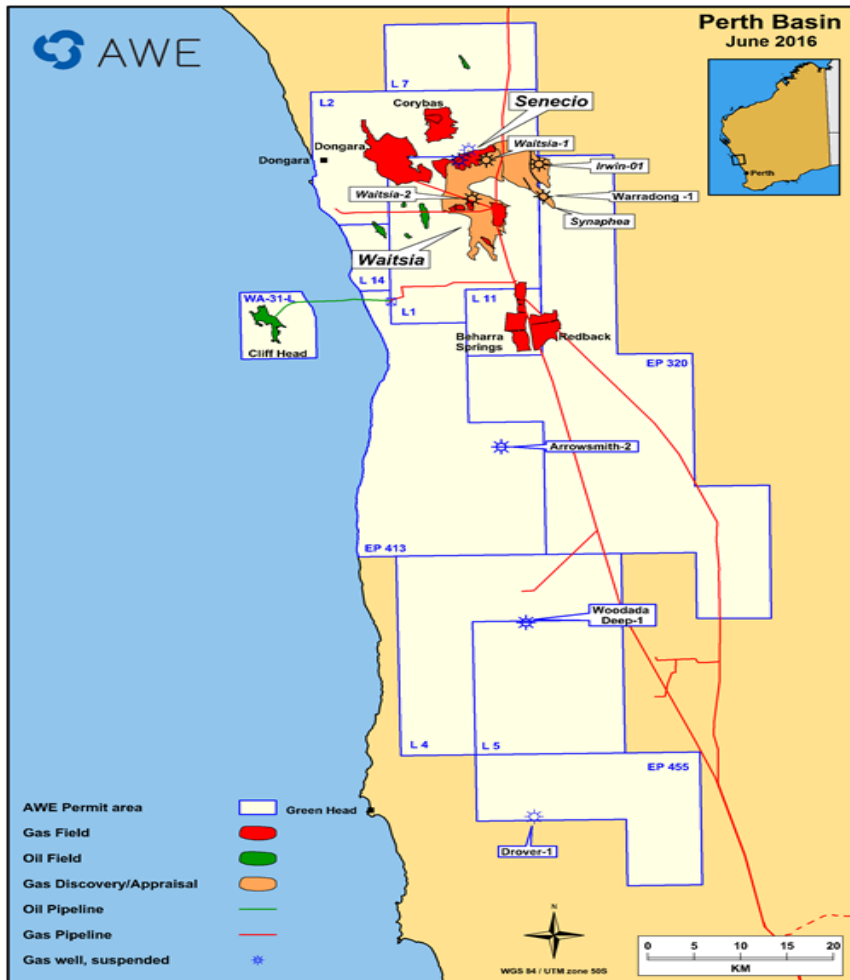


Background and Key Facts

- WA-31-L which contains the Cliff Head oil field is owned by AWE (57.5%) and ROC Oil (42.5%) and Operator
- The Cliff Head field:
 - is located 300 km north of Perth
 - was the first offshore Perth basin commercial oil discovery in 2001; and
 - commenced production in 2006
- Field Size and Scale:
 - STOIP – 62 mmstb
 - original investment USD327 mm for plant, platform and wells
 - Production 14.8 mmstd to date; 1300 bpd today
 - Remaining oil at Eff. Date – 3.8 mmstb
- Facilities
 - Cliff Head Alpha (CHA) - Unmanned platform
 - twin injection and production pipelines from offshore to the onshore Arrowsmith plant
 - oil trucked to BP Kwinana oil refinery near Perth

TEG Cliff Head Acquisition information update June 2016

Cliff Head Acquisition: First Step in Perth Basin Strategy



Perth Basin Overview

- Prolific basin, proven hydrocarbon system, mature source rock with abundant reservoirs and undrilled structures
- circa 52 wells drilled offshore and 320 wells drilled onshore
 - The Northern Perth Basin has 20 commercial oil and gas discoveries to date including 10 producing fields
 - Cliff Head is the only offshore producing field
- Largest field is the onshore Dongara field with STOIP of 200 mmboe
- Recent renewed interest with AWE Waitsia discovery, proving deeper exploration and appraisal opportunities
- 40 licenses by 15 companies including Norwest, Southern Sky, UIL, Key, Warrego, AWE, Titan, Eneabba, Latent, Empire, Transerv and Origin
- Under-explored onshore - 20 exploration wells across 40,000 sq km's

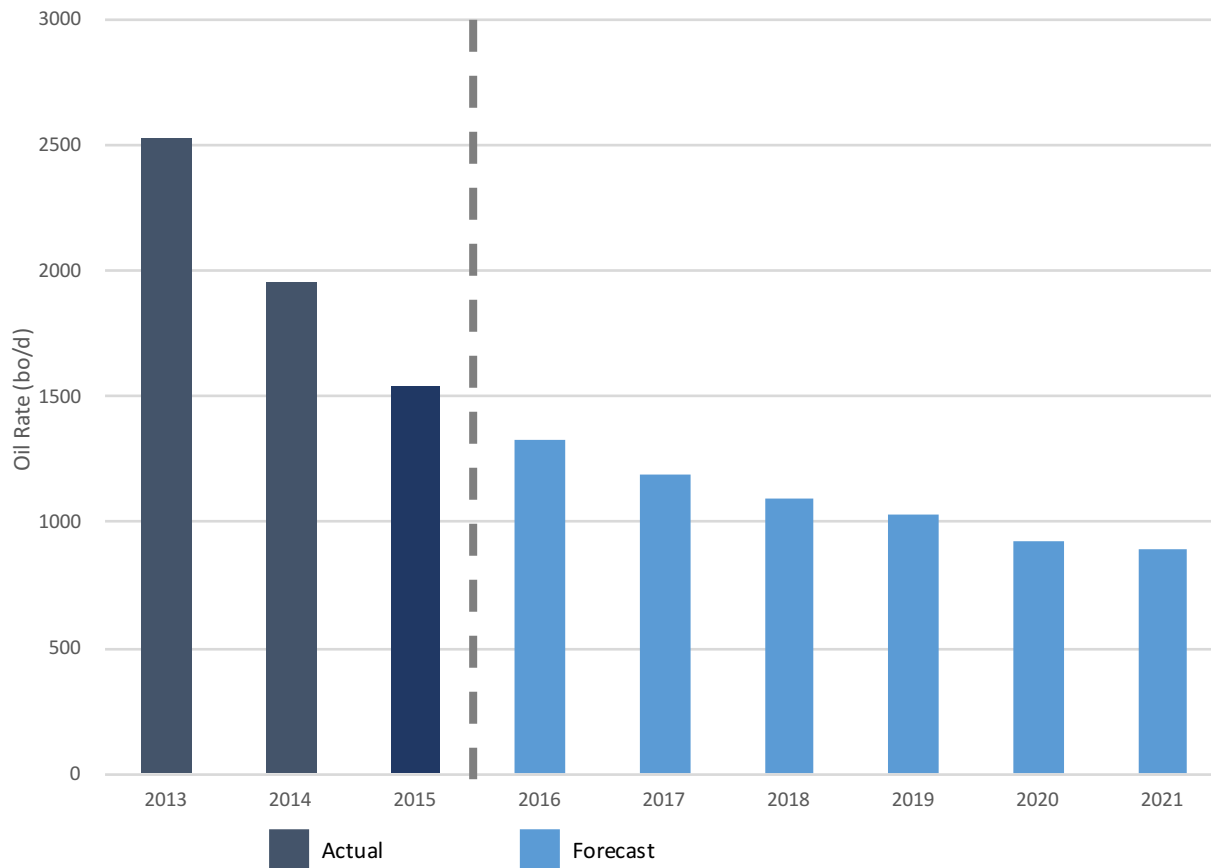
Triangle Perth Basin Strategy

- Become the partner of choice in the emerging and mature Perth Basin
- Bring innovation, capital and expertise to the significant opportunity set in the Perth Basin area
- Support the AWE-led rejuvenation of the area

Cliff Head Acquisition: Extend Field Life Beyond 2021



Oil Production Forecast, bopd



Three Opportunity Areas

1. Operational excellence
 - Asset life extension project
 - Intense cost and operational efficiency campaign
2. Find barrels for upside
 - Electrical submersible pump (ESP) optimization
 - Improved and enhanced oil recovery
 - Appraisal opportunities
3. Regional synergy
4. Innovative decommissioning

Asset Strategy: Extend Field Life beyond 2021

“Operational Excellence”



Offshore Platform CHA

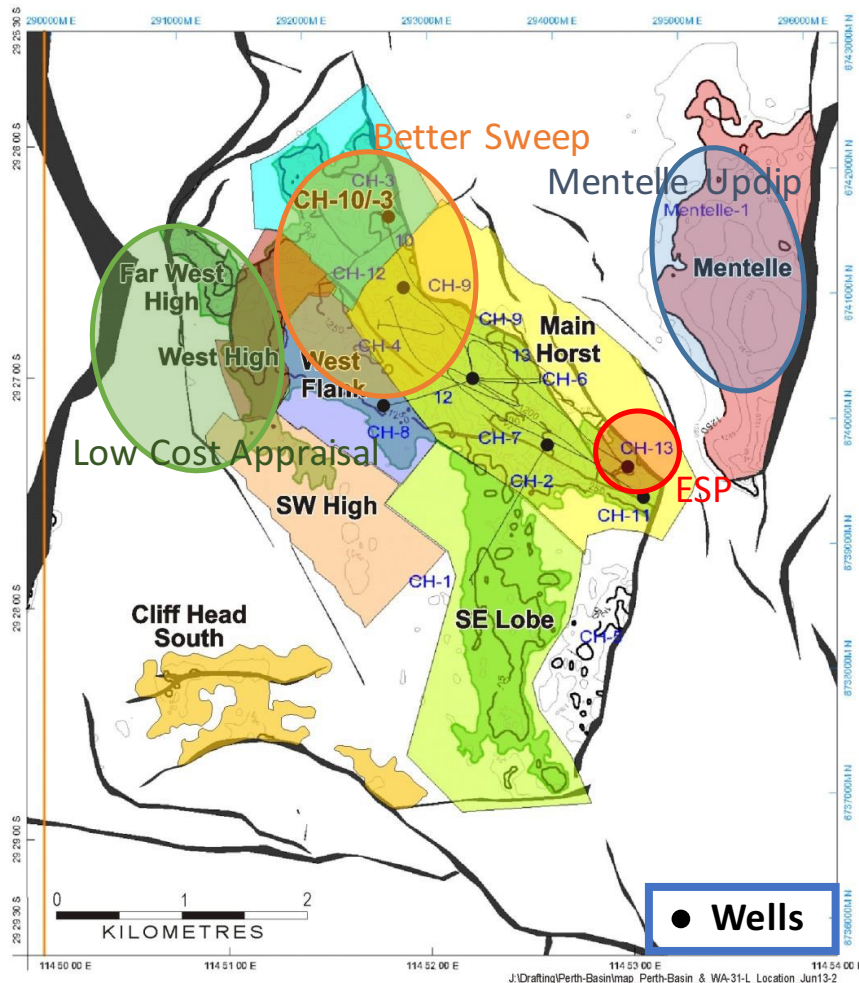


Arrowsmith Processing Facility

- **Asset Life Extension – New Safety Case**
 - Safe to operate for the next 5 years and beyond
 - Integrity management – prevent leaks and failures
 - Regulator acceptance
- **Operational Improvement**
 - Eliminate non-value added activities
 - Focus on plan to eliminate backlog
 - Cooperate with operator to motivate affiliate contractors for performance
- **Cost Reduction Initiatives**
 - Optimise manpower and overheads
 - Ensure efficient logistics, reduce complexity
 - Improve maintenance to prevent unplanned activity

Asset Strategy: Extend Field Life beyond 2021

"Find barrels for Upside"



Activities to Enhance Upside

- **ESP Performance**
 - Industry recognized superior performance
 - Long pump run lives - > 1000 days
 - Setting new standard - SPE Paper 128003-PA
 - CH-13 well optimization
- **Improve Oil Recovery**
 - Rebuild reservoir model with 2010 seismic interpretation
 - Chemical water injection tracer provides clues to improve sweep
 - Opportunity to improve reservoir model history match
 - Workover wells to access bypassed pay
- **Appraisal Opportunities**
 - Enhanced oil recovery (EOR) screening may provide possible upside
 - Review Mentelle updip opportunity, consider 3D seismic
 - West High areas – low risk, but need low cost to develop

Asset Strategy: Extend Field Life beyond 2021

“Develop Regional Synergies”

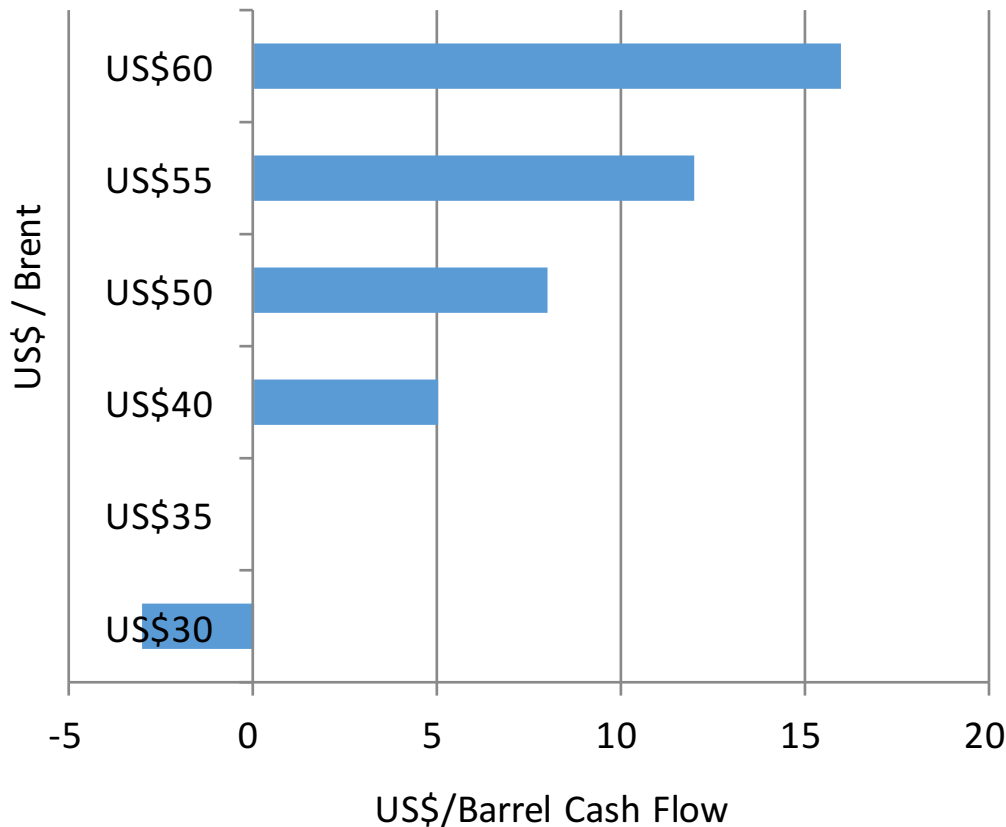


- **Area Consolidation**
 - With renewed interest in Perth Basin post-Waitsia, numerous opportunities exist to partner, farm-in, explore and develop
 - Numerous small, mature and pre-abandonment fields in the area
- **Facilities and Manpower Sharing**
 - Adjacent fields and potential new discoveries can access the Arrowsmith facilities
 - Current Arrowsmith facilities can handle incremental capacity with limited additional cost and manpower
- **Logistics and Trucking**
 - Regional suppliers, contractors and other service providers can be coordinated between operators in the Perth Basin
 - Improved trucking and logistics possible

Current Performance and Oil Price Sensitivity: Net Cash Flow to Triangle upon close



Triangle Cliffhead Cash Flow per Barrel



- **Effective Date – 1/1/2016**
 - Triangle expected cash flow to 30/06/2016 – A\$900,000
 - Expected deliveries during period – 132,000 stb net
 - A\$6.75 per barrel
- **Major Capital Expenditures and Cost Management**
 - Operator, ROC Oil, focusing on cost and performance
 - Non-routine and discretionary capital deferred
 - Routine and safety, integrity and performance capital assured
- **Forward Cash Flow**
 - Project break-even cash flow at US\$35 per barrel including minor capital programs
 - Highly levered to oil price

Deal Structure: Details

- **Acquisition**
 - 100% of the shares of AWE Subsidiaries:
 - AWE (Offshore PB) Pty Ltd
 - AWE Oil (Western Australia) Pty Ltd
- **Purchase Consideration**
 - A\$ 3.214 million from existing cash reserves
 - Consideration includes AWE hedges in place
- **ASX Compliance**
 - Under Chapter 11 of the ASX Listing Rules, shareholder approval is not required
- **Share Sale Agreement Deposit Paid**
 - A\$ 0.819 million has been paid on signing the Share Sale Agreement
- **Effective Date – 1 January 2016**
 - Expected closing 30 June 2016
- **Royalty Payments**
 - Triangle to pay AWE a US\$5 royalty above US\$70/bbl to appropriately share any oil price improvement
 - Royalty payments based on actual delivery invoices to BP Kwinana refinery as per contract terms