

COMPLETION OF CLIFF HEAD ACQUISITION

Triangle Energy (Global) Limited (**Triangle** or the **Company**) (**ASX:TEG**) is pleased to confirm completion of its acquisition of the 57.5% Participating Interest in the Cliff Head Oil Field, located in the offshore Perth Basin, Western Australia from AWE Limited (**ASX:AWE**), an Australian oil and gas company based in Sydney.

On 20 June 2016, Triangle announced the signing of a Share Sale Agreement to acquire the entities which own the AWE interests in the Cliff Head Oil Field. Roc Oil Company Limited (**Roc Oil**) retain a 42.5% Participating Interest as Operator.

This acquisition reinstates the Company's status as a producer of hydrocarbons following the completion of the sale of its Indonesian interests in February 2016.

About the acquisition:

- Current oil production of approximately 1,300 bopd gross from the Cliff Head field
- Remaining 2P reserves is estimated by the Operator Roc Oil to be 3.8 million barrels, excluding field life extension projects
- Acquisition price of A\$3,214,276 plus a future royalty of US\$5/bbl is payable to AWE for oil sales in excess of US\$70/bbl
- Acquisition funded from Triangle's existing cash reserves

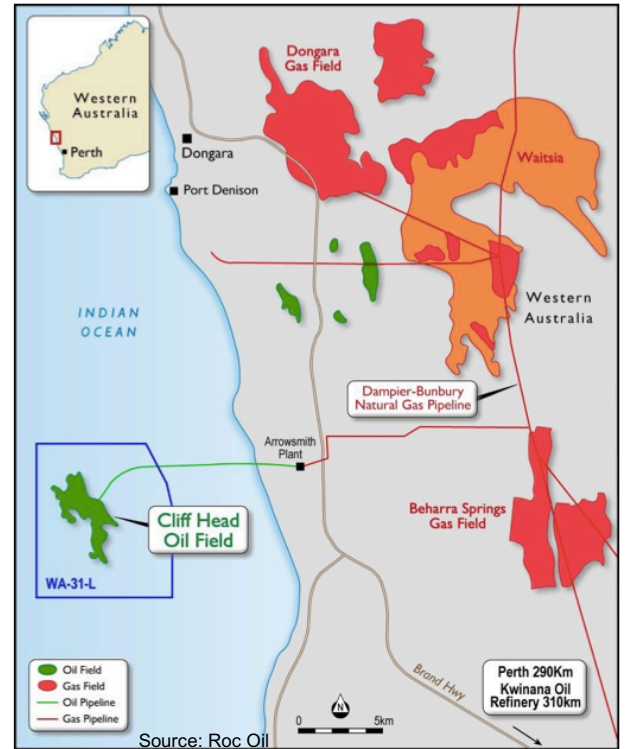


About The Cliff Head Project

The Cliff Head oil field is located 10 kilometres off the coast of Western Australia at a water depth of 15-20 meters. The field covers 6km² in the Commonwealth exploration permit WA-286-P and was the first commercial oil discovery developed in the offshore Perth Basin. The development cost of the field was A\$327m with first oil production commencing in May 2006. To-date the field has produced over 14.8 million barrels and continues to produce at above originally forecast rates.

ROC Oil (WA) Pty Ltd (a subsidiary of Fosun International Limited) is the operator of the field and holds a 42.5% interest.

Current oil production of approximately 1,300 bopd gross from the Cliff Head field is produced via an offshore platform connected to the Arrowsmith onshore processing plant by twin 14 kilometre production and injection pipelines. Crude oil is trucked to BP at their Kwinana refinery south of Perth.



About Triangle Energy:

Triangle Energy is an experienced Australian based oil and gas production and exploration company. The Company has operated assets in Australia and Indonesia and positioned to further demonstrate its success in exploration, development and operation. Triangle Energy continues to assess acquisition prospects to diversify and grow the portfolio of assets.

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