

ASX Announcement

9 October 2017
ASX:TEG



State Gas Limited Admission to ASX brought forward to 10 October 2017

HIGHLIGHTS

- State Gas Limited holds a 60% interest in PL 231 (Reids Dome) in the Bowen Basin, south-east Queensland
- Triangle will hold the largest stake in State Gas with an interest of 35.47% (\$9.577 million value at the completion of a successful IPO)
- The \$0.20 per share Initial Public Offer (IPO) raised \$5.25M and was well oversubscribed

Triangle Energy (Global) Limited (**Triangle**, the **Company**) is pleased to announce that State Gas Limited (**State Gas**), until recently a wholly-owned subsidiary of Triangle and the holder of a 60% interest in PL 231, will be admitted to the Australian Securities Exchange (**ASX**) on 10 October 2017 at 11.00 am AEST.

State Gas will, on admission to the ASX (**ASX code: GAS**), have a market capitalisation of \$27 million (at the \$0.20 issue price). Triangle will hold the largest stake in State Gas with an interest of 35.47%, equivalent to \$9.577 million in value at the completion of the \$0.20 IPO. Mr Rob Towner (Managing Director of Triangle) will represent Triangle's interests on the board of State Gas as a non executive director.

As previously announced, Triangle secured a priority allocation of \$1 million of the \$5.25 million raised under the State Gas IPO for Triangle shareholders who were on the register as at 4 September 2017.

The board of Triangle would like to thank Orbit Capital and other advisers for a successful transaction.

About PL 231 and State Gas' plans

PL 231 hosts a conventional gas project located in the Denison Trough (Queensland), first discovered in the 1950's. The primary area of focus for State Gas is the shallow, conventional gas target in the Cattle Creek Formation, a marine sandstone source rock, with a major secondary target in the underlying Reids Dome beds. Both targets have produced gas during the drilling of exploration and appraisal wells on PL 231. A number of historical wells have flowed gas from the Cattle Creek Formation, which was reached at depths as shallow as 130 meters. The underlying Reids Dome beds are anticipated to be at least 2,770 metres thick and have not been fully tested in the Denison Trough.

With the gas industry on the east coast undergoing significant structural change and the growth of demand from the Queensland-based liquefied natural gas (LNG) export industry causing a tight supply market, the board of State Gas will focus on accelerating the commercialisation of the project.

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About Triangle Energy (Global) Ltd

Triangle Energy (Global) Ltd is an ASX listed (ASX: TEG) oil and gas producer and explorer based in Perth, Western Australia. The Company has a 78.75% interest in, and is Operator of, the producing Cliff Head Oil Field, which includes the Arrowsmith Stabilisation Plant located in the Perth Basin, and a substantial equity interest in State Gas Limited, a company with a 60% operating interest in the Reids Dome production licence (PL 231) in Queensland. The Company continues to assess acquisition prospects to expand its portfolio of assets.