

## COMPANY UPDATE

Triangle Energy (Global) Limited (**Triangle** or the **Company**) is pleased to confirm the shareholders at today's General Meeting voted overwhelmingly for the sale to PT Enso Asia (**PTEA**) of 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**), the holder of the Pase Production Sharing Contract (PSC) in Aceh Province Indonesia.

Votes were received from 67.4% of the Company's issued capital, of which 87.91% voted in favour of the sale.

The completion of the sale is expected to occur in early January 2016 and is subject to customary conditions to completion as outlined in the Company's Second Addendum to Notice of General Meeting dated 10 December 2015 (**Second Addendum**).

The upfront cash consideration for the sale of US\$4.5M will be received upon completion as outlined in the Second Addendum. PTEA has provided funds to the Company as a loan to meet its working capital commitments and the amount of the loan will be deducted from the consideration payable by PTEA upon completion.

Post completion, Triangle will maintain an economic interest in the Pase PSC with 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 and 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.

### **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:**

Robert Towner	Managing Director		+61 414 594 868
Darren Bromley	Director / Company Secretary		+61 419 940 587

[admin@triangleenergy.com.au](mailto:admin@triangleenergy.com.au) | [www.triangleenergy.com.au](http://www.triangleenergy.com.au)