



Triangle Energy (Global) Limited
ACN 110 411 428

OPTIONS PROSPECTUS

This Prospectus is being issued for a non-renounceable pro-rata offer to Eligible Shareholders of up to 310,381,741 Quoted Options on the basis of one Quoted Option for every two Shares held on the Record Date at an issue price of \$0.001 each to raise up to approximately \$310,000 (before costs) (**Entitlement Offer**).

This Prospectus also contains the following Additional Offers:

- an offer of 135,000,000 Quoted Options to the Underwriter (or its nominee/s) (**Lead Manager Options Offer**); and
- an offer of 227,272,728 Quoted Options to subscribers under the Placement, on the basis of 1 free attaching Quoted Option for every 2 Shares subscribed for under the Placement (**Placement Options Offer**),

(together, the **Additional Offers**).

The Offers close at 5:00pm WST on 28 July 2021.*

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

An investment in the Quoted Options offered in connection with this Prospectus should be considered of a speculative nature.

* The Company reserves the right, subject to the Corporations Act, Listing Rules and other applicable laws to extend the Offer Closing Date without prior notice.

IMPORTANT INFORMATION

This Prospectus is dated 22 June 2021 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Quoted Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Suite 2, Ground Floor, 100 Havelock Street, West Perth, Western Australia, 6005, during normal business hours.

The Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Entitlement Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia and New Zealand.

The Company will apply for Official Quotation by ASX of the Quoted Options offered by this Prospectus.

The Quoted Options offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

Applications for Quoted Options will only be accepted on an Application Form attached to or provided by the Company with a copy of this Prospectus either in paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Entitlement Offer.

No action has been taken to permit the offer of Quoted Options under this Prospectus in any jurisdiction other than Australia and New Zealand.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Quoted Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This document is important and should be read in its entirety before deciding to participate in the Entitlement Offer. This does not take into account the investment objectives, financial or taxation, or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 4. Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to WST unless otherwise indicated.

CORPORATE DIRECTORY

Directors

Timothy Monckton	Non-Executive Chairman
Robert Towner	Managing Director
Malcolm King	Non-Executive Director
Wai-Lid Wong	Non-Executive Director

Company Secretary

Lucy Rowe

Registered and Principal Office

Suite 2, Ground Floor
100 Havelock Street
West Perth WA 6005

Telephone: (08) 9219 7111

Email: admin@triangleenergy.com.au

Website: www.triangleenergy.com.au

Underwriter

CPS Capital Group Pty Ltd (AFSL: 294848)
Level 45
108 St Georges Terrace
PERTH WA 6000

Share Registry*

Automic Pty Ltd
Level 2, 267 St Georges Terrace
Perth WA 6000

Telephone:

1300 288 664 (within Australia)

+61 2 9698 5414 (outside Australia)

Auditor*

HLB Mann Judd (WA) Partnership
Level 4, 130 Stirling Street
Perth WA 6000

Solicitors

HWL Ebsworth Lawyers
Level 20, 240 St Georges Terrace
Perth WA 6000

ASX Code: TEG

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

INDICATIVE TIMETABLE

Event	Date
Lodgement of Prospectus with ASIC	22 June 2021
Lodgement of Appendix 3B and Prospectus with ASX	(Pre-market open) 23 June 2021
Notice of Entitlement Offer sent to Option holders	23 June 2021
Securities quoted on an "EX" basis	25 June 2021
Record Date	28 June 2021
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders	1 July 2021
Last day to extend the Offer Closing Date	23 July 2021
Offer Closing Date (5pm WST)*	28 July 2021
General Meeting	28 July 2021
Securities quoted on a deferred settlement basis	29 July 2021
Issue Date (9:00am WST)	4 August 2021
Deferred settlement trading ends	4 August 2021
Anticipated date for commencement of Quoted Options trading on a normal settlement basis	5 August 2021

Note

* The Directors may extend the Offer Closing Date by giving at least three (3) Business Days' notice to ASX. As such the date the Quoted Options issued under the Offers are expected to commence trading on ASX may vary.

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LETTER FROM THE BOARD

Dear Shareholder

On behalf of the Directors, I am pleased to offer you the opportunity to participate in this Entitlement Offer for Quoted Options.

Eligible Shareholders who hold Shares on the Record Date are offered the opportunity to subscribe for one (1) Quoted Option for every two (2) Shares held on the Record Date.

The Quoted Options are offered at a nominal issue price of \$0.001 each, and will be exercisable at \$0.035 each, on or before 4 August 2023. The full terms and conditions of the Quoted Options are in Section 5.1 of this Prospectus. This Prospectus also contains Additional Offers to participants of the Placement (under the Placement Option Offer) and to the Underwriter, who acted as the lead manager to the Placement (under the Lead Manager Option Offer). The Additional Offers have separate issue prices as set out in Sections 1.4(a) and 1.4(b).

Please read in full the details on how to submit your application for Quoted Options, which are set out in Section 2 of this Prospectus.

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on (08) 9219 7111. For general shareholder enquiries, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia). You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer or the Additional Offers.

On behalf of the Board, I look forward to your continued support and on updating you on the Company's progress.

Yours faithfully



Timothy Monckton
Non-Executive Chairman

INVESTMENT OVERVIEW

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Quoted Options.

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	<p>Section 5.7</p>
<p>Risk factors</p> <p>Potential investors should be aware that subscribing for Quoted Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of:</p> <ul style="list-style-type: none"> <p>Operational risks: The business of hydrocarbon exploration, project development and production contains elements of significant risk with no guarantee of success. There is no assurance that any exploration on current or future interests will result in the discovery of an economic hydrocarbon project. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed. The operations of the Company and the operator of the assets in which it has or may have interests may be affected by various factors, including failure to achieve predicted volumes in exploration and drilling, operational and technical difficulties encountered in drilling, poor data acquisition, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment.</p> <p>Future capital needs and additional funding: The funding of any further ongoing capital requirements beyond the requirements as set out in this Prospectus will depend upon a number of factors including the extent of the Company's ability to generate income from activities which the Company cannot forecast with any certainty.</p> <p>Any additional equity financing will be dilutive to shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional funding as needed, it may not be able to take advantage of opportunities or develop projects. Further, the Company may be required to reduce the scope of its operations or anticipated expansion and it may affect the Company's ability to continue as a going concern.</p> <p>The Company has sought to raise funds by way of a Placement, and at the date of this Prospectus has received firm commitments to raise approximately</p> 	<p>Section 4</p>

Key Information	Further Information
<p>\$10,000,000 (before costs). While the Company expects that the Placement Shares will be issued shortly after the date of this Prospectus and the funds raised under the Prospectus will become available to the Company, in the event that the Placement Shares cannot be issued, the Company will be precluded from accessing the funds, which may require the Company to urgently seek funding from alternative sources and may adversely impact the Company's ability to pay its debts as and when they fall due.</p> <ul style="list-style-type: none"> Compliance with debt finance, loan agreements and default risk: The Company considers loans to be part of its capital management. Funds raised under the Placement will, in part, be allocated towards paying down the Company's debts and loans. Any failure to pay these debts and/or loans could lead to a default and result in all amounts outstanding becoming immediately repayable. In such circumstances, a failure to repay amounts owing could result in the lender's enforcing their security (if any). Going concern risk: The Company's Annual Report for the year ended 30 June 2020 has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and discharge of liabilities in the normal course of business. At 30 June 2020, the Company incurred a loss of \$3,786,564 after tax as well as net decrease in cash and cash equivalents of \$117,600 for the year. In the Annual Report, the Auditor noted it had confirmed with the Directors and management the appropriateness of the going concern basis. Price of oil and gas currency volatility: Company revenue is derived through the sale of oil and gas which exposes the potential income of the Company to commodity price and exchange rate risks. The demand for, and price of oil and gas is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, actions taken by governments and major petroleum corporations, global economic and political developments and other factors all of which are beyond the control of the Company. International petroleum prices fluctuate and at times the fluctuations can be quite wide. A material decline in the price of oil and gas may have a material adverse effect on the economic viability of a project. Examples of such uncontrollable factors that can affect oil price are unrest and political instability in countries that have increased concern over supply. Oil is principally sold throughout the world in US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar oil and gas prices could have a materially adverse effect on the Company's operations. Exploration and recovery risk: The business of hydrocarbon exploration and development involves a significant degree of risk, which even with a combination of experience, knowledge and careful evaluation may not be able to be overcome. High risk and substantial expense can be incurred without the requisite or expected degree of reward. The Company depends on factors that include successful exploration and the establishment of petroleum resources and reserves. There is no assurance that exploration expenditure will result in discoveries of oil or gas that can be commercially or economically exploited since exploration is inherently a speculative endeavour. The general risks of hydrocarbon exploration and development include encountering unexpected geological formations or pressure, premature declines or reservoirs, blow-outs, craterings, sour gas releases, fires and spills causing pollution and changes in drilling plans and locations following the results of exploratory wells and interpretation of new seismic data. Exploration 	

Key Information	Further Information
<p>and development operations can be hampered by circumstances and cost overruns for unforeseen events, including unexpected variations in geology and equipment malfunction. Losses resulting from any of these risks could have a material adverse effect on the financial resources of the Company or could result in a total loss of the assets affected, and accordingly, materially adversely affect the market price of the Shares.</p> <ul style="list-style-type: none"> Ability to exploit successful discoveries: It may not always be possible for the Company to participate in the exploitation of successful discoveries made in areas in which the Company has an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. The infrastructure requirements around a successful discovery may also impact on the exploitation of a discovery. Further, the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as those of the Company. As described above, such work may require the Company to meet or commit to financing obligations for which it may have not planned. Compliance risk: The leases and permits in which the Company has an interest are subject to ongoing obligations to satisfy minimum drilling and expenditure obligations. If these obligations were not satisfied, the relevant lease may expire or be forfeited, which would result in a loss of the reserves attributable to the Company's interest in that lease. Oil and gas exploration permits are subject to periodic review and renewal. In particular, there is no guarantee that applications for future exploration permits or production permits will be approved. Government authorities' review, renewal and transfer conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the permits comprising the Company's projects. The imposition of new conditions or the inability to meet conditions may adversely affect the operations, financial positions and/or performance of the Company. Joint venture parties, agents and contractors: The Company holds its interests in its assets primarily through joint ventures with other parties. The use of joint ventures is common in the oil and gas exploration and production industry and serves as a means to mitigate the risk and associated costs of exploration, production and operational failures. However, failure of agreement or alignment with joint venture partners, or the failure of third party joint venture operators, could have a material effect on the Company's business. The failure of joint venture partners to meet their funding commitments (primarily by way of cash calls) and to share costs and liabilities may result in increased costs to the Company. The Company is unable to predict the risk of financial failure or default by a joint venture partner to which the Company is or may become a party to in a joint venture. Litigation risk: The Company may in the ordinary course of business become involved in litigation and disputes, for example with its contractors. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors, or other stakeholders. Any such outcomes may have an adverse impact on the Company's business, market reputation and financial condition and financial performance. The Company is not currently engaged in any litigation. 	

Key Information	Further Information
<ul style="list-style-type: none"> • COVID-19: The outbreak of the coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets. The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains. 	
<p>Entitlement Offer</p> <p>This Prospectus is for a non-renounceable entitlement offer of one Quoted Option for every 2 Shares held on the Record Date, at an issue price of \$0.001 per Quoted Option. The Quoted Options will have an exercise price of \$0.035 each and will expire on 4 August 2023.</p> <p>The Entitlement Offer will raise up to approximately \$310,000 (before costs).</p> <p>Shortfall</p> <p>Any Entitlement not taken up pursuant to the Entitlement Offer (if any) will form the Shortfall. Eligible Shareholders will not be entitled to apply for Quoted Options under the Shortfall.</p> <p>The Directors reserve the right to issue Shortfall Options at their absolute discretion within three months of the Offer Closing Date, subject to any restrictions imposed by the Corporations Act and the Listing Rules. All Shortfall Options shall be issued on the same terms as the Quoted Options being offered under the Entitlement Offer (including the issue price).</p>	<p>Sections 1.1 and 1.4</p>
<p>Placement Options Offer</p> <p>This Prospectus also contains an offer of 227,272,728 Quoted Options to subscribers under the Placement, on the basis of 1 free attaching Quoted Option for every 2 Shares subscribed for under the Placement.</p> <p>Shares issued under the Placement were or are to be issued at \$0.022 per Share. No funds are payable under the Placement Options Offer.</p>	<p>Sections 1.4(a)</p>
<p>Lead Manager Options Offer</p> <p>The Company has agreed to issue 135,000,000 Quoted Options to the Underwriter (or its nominee/s) at an issue price of \$0.00001 per Option as part of its underwriting fee (see Section 5.4 in relation to the Lead Manager Mandate). A total of \$1,350 will be raised pursuant to the Lead Manager Options Offer.</p>	<p>Sections 1.4(b)</p>
<p>Eligible Shareholders</p> <p>The Entitlement Offer is made to Eligible Shareholders only. Eligible Shareholders are those holders of Shares who:</p> <ul style="list-style-type: none"> • are the registered holder of the Shares as at 5.00pm (WST) on the Record Date; and 	<p>Sections 1.17, 1.18 and 1.19</p>

Key Information	Further Information
<ul style="list-style-type: none"> have a registered address in Australia or New Zealand or, subject to the offer restrictions in Section 1.17, a jurisdiction where it would be lawful to participate in the Entitlement Offer. 	
<p>Use of funds</p> <p>Funds raised under the Entitlement Offer are intended to be used for the costs of the Entitlement Offer and general working capital.</p>	Section 3.2

Effect on control of the Company It is not expected that the Entitlement Offer will have any effect on the control of the Company.	Section 1.9																														
Indicative capital structure and pro-forma balance sheet The indicative capital structure upon completion of the Entitlement Offer and the Additional Offers is set out below: <table><tr><th></th><th>Shares</th><th>Quoted Options¹</th><th>Unquoted Options²</th><th>Performance Rights</th></tr><tr><td>Balance at the date of this Prospectus</td><td>620,763,481</td><td>Nil</td><td>5,803,768</td><td>49,047,173</td></tr><tr><td>Placement⁽³⁾</td><td>454,545,455</td><td>227,272,728</td><td></td><td></td></tr><tr><td>Maximum to be issued pursuant to the Entitlement Offer</td><td>Nil</td><td>310,381,741</td><td>Nil</td><td>Nil</td></tr><tr><td>Lead Manager Options</td><td>Nil</td><td>135,000,000</td><td>Nil</td><td>Nil</td></tr><tr><td>Total</td><td>1,075,308,936⁽³⁾</td><td>672,654,468⁽⁴⁾</td><td>5,803,768</td><td>49,047,173</td></tr></table> The indicative pro-forma balance sheet showing the effect of the Entitlement Offer and the Additional Offers is in Section 3.3.		Shares	Quoted Options ¹	Unquoted Options ²	Performance Rights	Balance at the date of this Prospectus	620,763,481	Nil	5,803,768	49,047,173	Placement ⁽³⁾	454,545,455	227,272,728			Maximum to be issued pursuant to the Entitlement Offer	Nil	310,381,741	Nil	Nil	Lead Manager Options	Nil	135,000,000	Nil	Nil	Total	1,075,308,936⁽³⁾	672,654,468⁽⁴⁾	5,803,768	49,047,173	Sections 3.1 and 3.3
	Shares	Quoted Options ¹	Unquoted Options ²	Performance Rights																											
Balance at the date of this Prospectus	620,763,481	Nil	5,803,768	49,047,173																											
Placement ⁽³⁾	454,545,455	227,272,728																													
Maximum to be issued pursuant to the Entitlement Offer	Nil	310,381,741	Nil	Nil																											
Lead Manager Options	Nil	135,000,000	Nil	Nil																											
Total	1,075,308,936⁽³⁾	672,654,468⁽⁴⁾	5,803,768	49,047,173																											
Directors' participation As at the date of this Prospectus, only Mr Towner has indicated that he (or his nominees) intends to take up part or all of his Entitlement under the Entitlement Offer.	Section 5.11																														
Forward looking statements This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.	Important Information and Section 4																														

<p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.</p>	
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1. Details of the Entitlement Offer

1.1 Entitlement Offer

The Company is making a non-renounceable pro rata offer of Quoted Options at an issue price of \$0.001 each to Eligible Shareholders on the basis of 1 Quoted Option for every 2 Shares held at 5.00pm (WST) on the Record Date (**Entitlement Offer**). Each Quoted Option will have an exercise price of \$0.035 each and an expiry date of 4 August 2023.

As at the date of this Prospectus, the Company has on issue 620,763,481 Shares, 49,047,173 Performance Rights and 5,803,768 Unquoted Options.

Assuming no Options are exercised into Shares prior to the Record Date, the Entitlement Offer is for a maximum of approximately 310,381,741 Quoted Options to raise up to approximately \$310,000 (before costs).

Up to 313,283,625 Quoted Options could be issued under the Entitlement Offer to raise up to approximately \$313,000 if all the existing Unquoted Options are exercised into Shares between the date of the Prospectus and the Record Date. The Company notes that Performance Rights currently on issue are subject to vesting conditions which will not be satisfied prior to the date of this Prospectus.

Up to a further 135,000,000 and 227,272,728 Quoted Options could be issued under the Lead Manager Options Offer and Placement Options Offer respectively. It is not expected that any material funds will be raised under the Additional Offers.

Where the determination of the entitlement of any Eligible Shareholder results in a fraction of a Quoted Option, such fraction will be rounded down to the nearest whole Quoted Option.

Refer to Section 5.1 for a summary of the terms and conditions of the Quoted Options under the Entitlement Offer. Shares issued upon exercise of the Quoted Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus. A summary of the rights and liabilities attaching to Shares is in Section 5.2.

Please refer to Section 2 for details on how to apply for Quoted Options.

1.2 Placement

On 17 June 2021, the Company announced that it had received binding commitments for the issue of approximately 454,545,455 Shares from sophisticated and professional investor clients the Underwriter at an issue price of \$0.022 per Share (**Placement**). Subscribers under the Placement will be entitled to apply for 1 free attaching Quoted Option exercisable at \$0.035 per Quoted Option on the terms set out in Section 5.1.

The Placement will be conducted in two tranches with 80,649,566 Shares to be issued under Tranche 1 upon completion, utilising the Company's available capacity under ASX Listing Rule 7.1.

The Company expects the issue of the Shares under Tranche 1 of the Placement to occur on or around 29 June 2021. Tranche 2 of the Placement and the issue of the Placement Options will be subject to the Company receiving Shareholder approval at the Meeting.

1.3 Shortfall

Any Entitlement not taken up pursuant to the Entitlement Offer (if any) will form the Shortfall. Eligible Shareholders will not be entitled to apply for Quoted Options under the Shortfall (**Shortfall Options**).

The Directors reserve the right to issue Shortfall Options at their absolute discretion within three months of the Offer Closing Date, subject to any restrictions imposed by the Corporations Act and the Listing Rules. All Shortfall Options shall be issued on the same terms as the Quoted Options being offered under the Entitlement Offer (including the issue price).

Shortfall will be placed pursuant to the terms of the Underwriting Agreement. Applications for the Shortfall to satisfy the terms of the Underwriting Agreement are to be made by completing the Shortfall Offer Application Form and providing the Company with payment for those Shortfall Options in accordance with the instructions on the Shortfall Offer Application Form.

All decisions regarding the allocation of Shortfall Options will be made by the Underwriter (in consultation with the Company). Do not complete a Shortfall Offer Application Form unless directed to do so by or the Company.

1.4 Additional Offers

This Prospectus includes the following Additional Offers. The primary purpose of the Additional Offers is to remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued upon conversion of any Options that are issued under the Additional Offers.

(a) Placement Options Offer

The Company announced the Placement on 17 June 2021. The issue of Tranche 1 of the Placement Shares is expected to occur after the date of this Prospectus and, following Shareholder approval at the Meeting, Tranche 2 of the Placement Shares is intended to be issued the day after the Meeting. Shares issued or to be issued under the Placement were offered to sophisticated and professional investors without disclosure under the Corporations Act.

Shares issued under the Placement were or are to be issued at \$0.022 per Share. Participants in the Placement are entitled to 1 free attaching Quoted Option for every 2 Shares issued under the Placement.

Only parties to whom Shares were or are to be issued under the Placement may apply under the Placement Options Offer. No funds are payable under the Placement Options Offer.

An Application Form in relation to the Placement Options Offer will be issued to the person eligible to receive Quoted Options under the Placement Options Offer (or their nominee(s)) together with a copy of this Prospectus.

(b) **Lead Manager Options Offer**

The Company has agreed to issue 135,000,000 Quoted Options to the Underwriter (or its nominee/s) at an issue price of \$0.00001 per Option as part of its underwriting fee (see Section 5.4 in relation to the Lead Manager Mandate). Payment must be made in full at the time of applying for the Lead Manager Options in accordance with the instructions on the Lead Manager Options Offer Application Form.

A total of \$1,350 will be raised pursuant to the Lead Manager Options Offer and these funds will be applied to working capital.

Only the Underwriter or its nominee(s) may apply under the Lead Manager Options Offer.

An Application Form in relation to the Lead Manager Options Offer will be issued to the Underwriter (or its nominee(s)) together with a copy of this Prospectus.

1.5 Underwriting

The Entitlement Offer is fully underwritten by CPS Capital Group Pty Limited (ACN 088 055 636) (AFSL 294848) (**Underwriter**). Refer to Section 5.3 for details of the terms of the underwriting.

1.6 Opening and Closing Dates

The Company will accept Entitlement and Acceptance Forms from the Record Date for determining Eligible Shareholders' entitlements under the Entitlement Offer until 5.00pm (WST) on 28 July 2021 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules (**Offer Closing Date**).

1.7 Minimum subscription

There is no minimum subscription for the Entitlement Offer.

1.8 Withdrawal of Offer

The Company reserves the right not to proceed with the Entitlement Offer at any time before the issue of Quoted Options. If the Entitlement Offer does not proceed, the Company will return all Application Monies, without interest, as soon as practical after giving notice of its withdrawal.

1.9 Effect on control of the Company

The Company is of the view that the Entitlement Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Entitlement Offer.

The maximum number of Quoted Options that may be issued to the Underwriter and the Underwriter's maximum potential voting power in the Company (assuming the total Quoted are set out below, based on the assumptions that:

- (a) the Quoted Options under the Entitlement Offer are issued (and for the purposes of column 4, exercised);
- (b) the Lead Manager Options under the Lead Manager Options Offer are issued and (and for the purposes of column 4, exercised);
- (c) the Placement Shares are issued;
- (d) no other Shares are issued prior to the Record Date; and
- (e) the Underwriter takes up its full Entitlement.

	Total Underwriter Quoted Options	Total Quoted Options	Underwriter voting power⁽¹⁾
As at the date of the Prospectus	Nil	Nil	Nil
<i>Entitlement Offer</i>			
Fully subscribed	Nil	135,000,000	8.0%
75% subscribed by Shareholders other than the Underwriter	77,595,435	212,595,435	12.53%
50% subscribed by Shareholders other than the Underwriter	155,190,870	290,190,870	17.11%
25% subscribed by Shareholders other than the Underwriter	232,786,305	367,786,305	21.68%
Underwritten quoted Options only	310,381,741	445,381,741	26.26%

The Underwriter has undertaken to the Company not to lodge applications or enter into any-sub-underwriting agreement if such applications or sub-underwriting agreement would result in the applicant being issued Quoted Options that upon conversion, would result in the applicant:

- (a) being in breach of section 606(1) of the Corporations Act; or
- (b) having a relevant interest in the Company of 20% or greater; or
- (c) both of the above.

1.10 Substantial shareholders

Based on available information as at the date of this Prospectus, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Number of Shares	Voting power
Michael Norman Arnett ¹	61,299,447	9.87%
Tamarind Resources Pte Ltd (receivers and managers appointed) (in liquidation)	50,195,579	8.09%
Robert Ian Angell ¹	50,195,579	8.09%
Altor Capital Management Pty Ltd <Altor Alpha Fund A/C>	41,398,550	6.67%

The eligible substantial shareholders have informed the Company that they do intend to take up their Entitlement under the Entitlement Offer.

Note: Mr Arnett and Mr Angell are considered substantial shareholders by virtue of sections 608(3) (a) and / or s608 (3)(b) of the Corporations Act 2001 (Cth) being a relevant interest held in Tamarind Resources Pte Ltd (receivers and managers appointed) (in liquidation) of which the voting power of both Mr Arnett and Mr Angell is greater than 20%.

1.11 Potential dilution

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted if the Quoted Options are issued and subsequently exercised (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution from the Entitlement Offer, Additional Offers and the Placement may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement under the Offer	% holdings if Entitlement taken up ⁽¹⁾	% holding if Entitlement not taken up ⁽²⁾
Shareholder 1	6,207,635	1%	3,103,818	0.53%	0.36%
Shareholder 2	15,519,087	2.5%	7,759,544	1.33%	0.89%
Shareholder 3	31,038,174	5%	15,519,087	2.66%	1.78%
Shareholder 4	46,557,261	7.5%	23,278,630	4.00%	2.66%
Shareholder 5	62,076,348	10%	31,038,174	5.33%	3.55%

Notes:

1. The table assumes that all Quoted Options are issued and exercised, that the Placement Shares are all issued and that no other Shares are issued or options exercised.
2. The dilution effect shown in the table is the maximum percentage of dilution on the assumption that the Entitlement Offer and Additional Offers are fully subscribed. If the Entitlement Offer and Additional Offers are not fully subscribed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

1.12 No rights trading

The entitlements to Quoted Options under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your entitlement to any other party. If you do not take up your entitlement to Quoted Options under the Entitlement Offer by the Offer Closing Date, the offer to you will lapse.

1.13 Issue date

The Quoted Options will be issued only after all Application Monies have been received and the ASX has granted permission for the Quoted Options to be quoted. It is expected that Quoted Options will be issued on 4 August 2021 and trading of the Quoted Options on the ASX is expected to commence on 5 August 2021.

Security holder statements will be dispatched at the end of the calendar month following the issue of the Quoted Options under the Entitlement Offer.

It is the responsibility of Applicants to determine their allocation prior to trading in the Quoted Options. Applicants who sell Quoted Options before they receive their holding statements do so at their own risk.

1.14 Application Monies held on trust

All Application Monies received for the Quoted Options will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Quoted Options are issued. All Application Monies will be returned (without interest) if the Quoted Options are not issued.

1.15 ASX quotation

Application has been made to the ASX for Official Quotation of the Quoted Options.

The Quoted Options will only be admitted to Official Quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Quoted Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)).

The fact that ASX may agree to grant official quotation of the Quoted Options is not to be taken in any way as an indication of the merits of the Company or the Quoted Options. ASX takes no responsibility for the contents of this Prospectus.

If official quotation of the Quoted Options is not granted by ASX within three months of the date of this Prospectus, any issue or transfer of the Quoted Options (or Shares issued on exercise of the Quoted Options) will be void and the Application Monies will be refunded in full without interest in accordance with the Corporations Act.

1.16 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Quoted Options.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of Quoted Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Quoted Options, including a notice to exercise the Quoted Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of Quoted Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.17 International Offer Restrictions

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Options in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Options may not be offered or sold, in any country outside Australia where it would be unlawful to do so.

1.18 Ineligible Foreign Shareholders

The Company believes that it is unreasonable to extend the Entitlement Offer to Ineligible Foreign Shareholders. The Company has formed this view having considered:

- (a) the number and value of the Quoted Options that would be offered to those Ineligible Foreign Shareholders; and
- (b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

1.19 New Zealand Offer Restrictions

The Quoted Options are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand at the Record Date.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New

Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

1.20 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Entitlement Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer or Additional Offers is compatible with applicable foreign laws.

1.21 Risk factors

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 4.

1.22 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Quoted Options.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Quoted Options.

1.23 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2020, can be found in the Company's Annual Report announced on ASX on 22 September 2020 and, for the half-year ended 31 December 2020, the Half Year Accounts announced on ASX on 15 March 2021. The Company's continuous disclosure notices (i.e. ASX announcements) since 22 September 2020 are listed in Section 5.8. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Entitlement Offer.

1.24 Privacy

If you complete an application for Quoted Options, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess the Application, service your needs as a Security holder, facilitate distribution payments and corporate communications to you as a Security holder, and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your Securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.25 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on (08) 9219 7111.

For general shareholder enquiries, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

2. Action required by Eligible Shareholders

2.1 Action in relation to the Entitlement Offer

Should you wish to acquire Quoted Options as part of the Entitlement Offer, you may either take up all of your Entitlement (refer to Section 2.2) or part of your Entitlement (refer to Section 2.4) as shown on the accompanying personalised Entitlement and Acceptance Form.

If you do not wish to take up any of your Entitlement, you may allow your entitlement to lapse (refer to Section 2.5).

2.2 Action in relation to the Additional Offers

Should you wish to acquire Quoted Options as part of the Additional Offers, you may apply for the number of Quoted Options set out as part of your personalised Entitlement and Acceptance Form.

If you do not wish to take up any of your Entitlement, you may allow your entitlement to lapse (refer to Section 2.5).

2.3 Acceptance of all of your Entitlement

Your entitlement to participate in the Entitlement Offer will be determined on the Record Date.

The number of Quoted Options to which you are entitled is shown on the accompanying Entitlement and Acceptance Form.

Should you wish to accept all of your entitlement to Quoted Options under the Entitlement Offer and you are not paying by BPAY or Electronic Funds Transfer (EFT), then applications for Quoted Options must be made on the Entitlement and Acceptance Form which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided.

Completed Entitlement and Acceptance Forms must be lodged at any time after the issue of this Prospectus and on or before the Offer Closing Date at the Share Registry (by delivery or by post) at:

By Post	By Hand
Triangle Energy (Global) Limited C/- Automic Registry Services GPO Box 5193 Sydney NSW 2001	Triangle Energy (Global) Limited C/- Automic Registry Services Level 5, 126 Phillip Street Sydney NSW 2000

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

If paying via BPAY or EFT, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY or EFT by the Offer Closing Date. If you elect to pay via BPAY or EFT, you must follow the instructions for BPAY or EFT set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

Applicants are encouraged to pay by BPAY or EFT.

2.4 If you wish to take up only part of your Entitlement

Should you wish to only take up part of your entitlement to Quoted Options under the Entitlement Offer or Additional Offers (as applicable) and you are not paying by BPAY or EFT, then applications for Quoted Options must be made on the Entitlement and Acceptance Form which accompanies this Prospectus in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided, including the number of Quoted Options you wish to accept and the amount payable:

- (a) calculated at \$0.001 per Quoted Option accepted under the Entitlement Offer;
- (b) calculated at \$0.00001 under the Lead Manager Options Offer; and
- (c) nil under the Placement Options Offer.

Completed Entitlement and Acceptance Forms must be lodged at any time after the issue of this Prospectus and on or before the Offer Closing Date at the Share Registry (by delivery or by post) at the address indicated at Section 2.3.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

If paying via BPAY or EFT, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY or EFT by the Offer Closing Date. If you elect to pay via BPAY or EFT, you must follow the instructions for BPAY or EFT set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

Applicants are encouraged to pay by BPAY or EFT.

2.5 Entitlements or Placement Options not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Securities you hold and the rights attached to those Securities will not be affected should you choose not to accept any of your Entitlement.

Similarly, if you do not wish to apply for the free attaching Placement Options, you are not obliged to do anything. The number of Placement Shares you will receive will not be affected should you choose not to apply for any of your Placement Options.

2.6 Entitlement and Acceptance Form

Acceptance of a completed Entitlement and Acceptance Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Quoted Options accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of Quoted Options.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

The Company will send this Prospectus, together with an Entitlement and Acceptance Form, to all Eligible Shareholders as well as persons entitled to apply for Quoted Options under the Additional Offers.

By completing and returning your Entitlement and Acceptance Form with the requisite Application Monies, or making a payment via BPAY or EFT, you will be deemed to have represented that you are an Eligible Shareholder or are otherwise entitled to apply for Quoted Options under the Additional Offers. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Entitlement Offer or Additional Offers (as applicable);
- (b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the Quoted Options to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (e) declare that you are the current registered holder of Shares as at the Record Date and have a registered address in Australia or New Zealand, or another country which permits the Company to make the Entitlement Offer to you without the requirement to lodge any documents with your local regulatory authority;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Quoted Options are suitable for you given your investment objectives, financial situation or particular needs; and

- (g) acknowledge that the Quoted Options have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

2.7 Enquiries concerning your entitlement

For enquiries concerning the Entitlement and Acceptance Form, your entitlement or general shareholder enquiries, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) or consult your professional advisor.

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on (08) 9219 7111.

3. Effect of the Entitlement Offer

3.1 Capital structure on completion of the Entitlement Offer

Assuming that no existing Options are exercised, or Performance Rights converted into Shares before the Record Date, the effect of the Entitlement Offer and Additional Offers on the Company's issued capital as at the date of this Prospectus is as shown in the following table.

	Shares	Quoted Options ¹	Unquoted Options ²	Performance Rights
Balance at the date of this Prospectus	620,763,481	Nil	5,803,768	49,047,173
Placement ⁽³⁾	454,545,455	227,272,728		
Maximum to be issued pursuant to the Entitlement Offer	Nil	310,381,741	Nil	Nil
Lead Manager Options	Nil	135,000,000	Nil	Nil
Total	1,075,308,936⁽³⁾	672,654,468⁽⁴⁾	5,803,768	49,047,173

Notes:

1. Assumes the Entitlement Offer is fully subscribed.
2. Comprising 1,803,768 unquoted Options exercisable at \$0.10 expiring on 6 November 2021 and 4,000,00 unquoted Options exercisable at \$0.03 expiring on 8 February 2022.
3. This figure assumes the Company:
 - (a) completes the issue of the 80,649,566 tranche 1 Placement Shares;
 - (b) obtains Shareholder approval for and completes the issue of the 373,895,888.55 tranche 2 Placement Shares; and
 - (c) obtains Shareholder approval for and completes the issue of the Placement Options.

3.2 Use of funds

Up to approximately \$310,000 will be raised as a result of the Entitlement Offer.

The Company will receive \$0.035 for each Quoted Option exercised. If all Quoted Options are issued and exercised, the Company will receive approximately \$23.5 million. There is no certainty that any Quoted Options will be exercised and the proportion exercised will depend on the Share price relative to the exercise price during the exercise period. It is currently intended that any funds raised by the exercise of the Quoted Options will be used towards continued development on the Company's existing projects and for working capital. Working capital includes but is not limited to corporate administration and operating costs and may be applied to

additional directors' fees or executive fees, ASX and Share Registry fees, legal, tax and audit fees, insurance and travel costs.

The Company notes there are extra costs associated with the Quoted Options. Upon each exercise of Quoted Options, the Company must lodge an Appendix 3B with the ASX and will, accordingly, incur further costs in this regard. The Company intends to use a portion of the funds raised from the Entitlement Offer towards any payments associated with the exercise of Quoted Options issued under the Entitlement Offer.

The application of funds will depend on when Quoted Options are exercised and the status of the Company's projects and requirements at the relevant time.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

3.3 Pro forma consolidated statement of financial position

	Audited Statement of Financial Position as at 31/12/20 (\$'000)	Significant changes since 31/12/20* (\$'000)	Effect of Offer** (\$'000)	Unaudited Pro Forma Statement of Financial Position Post Offer** (\$'000)
Current Assets				
Cash & cash equivalents	3,057	(2,929)	10,275	10,404
Crude oil inventory		2,134		2,134
Trade & other receivables	1,372	530		1,902
Non Current Assets				
Exploration & evaluation expenditure assets	12,791	361		13,152
Oil and Gas Properties	2,869	(191)		2,678
Other non-current assets	8,891	(865)		8,025
TOTAL ASSETS	28,980	(960)		38,295
Current Liabilities				
Trade & other payables	3,197	(40)		3,157
Non Current Liabilities				
Provisions	21,593	105		21,698
Borrowings and other liabilities	920	(275)		645
TOTAL LIABILITIES	25,710	(210)		25,500
NET ASSETS	3,270			
EQUITY				
Issued capital	42,690	1,127	10,000	53,817
Reserves	821		312	1,133
Accumulated Losses	(40,241)	(1,877)	(37)	(42,155)
TOTAL EQUITY	3,270	(750)	10,275	12,795

Basis of Preparation

The unaudited pro forma statement of financial position has been prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The unaudited pro forma statement of financial position is based on the unaudited financial position as at 31 December 2020 and assumes that:

- (a) the Entitlement Offer is fully subscribed;
- (b) the Placement Shares are issued; and
- (c) the Additional Offers are fully subscribed.

Other than in the ordinary course of business, there have been no other material transactions between that date and the date of this Prospectus that have affected the Company's financial position.

3.4 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Lowest: \$0.022 on 21 June 2021.

Highest: \$0.050 on 22 September 2020.

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.022 on 21 June 2021.

4. Risk Factors

As with any investment in Securities, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its security holders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Quoted Options.

The Directors consider that the following summary represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

4.1 Risks specific to the Company

(a) Operational risks

The business of hydrocarbon exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on, among other things:

- (i) the discovery or acquisition of economically recoverable reserves;
- (ii) access to adequate capital for project development;
- (iii) design and construction of efficient development and production infrastructure within capital expenditure budgets;
- (iv) securing and maintaining title to hydrocarbon interests;
- (v) obtaining consents and approvals necessary for the conduct of hydrocarbon exploration, development and production; and
- (vi) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration and the establishment of production facilities. There is no assurance that any exploration on current or future interests will result in the discovery of an economic hydrocarbon project. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed.

The operations of the Company and the operator of the assets in which it has or may have interests may be affected by various factors, including failure to achieve predicted volumes in exploration and drilling, operational and technical difficulties encountered in drilling, poor data acquisition,

difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment. The Company's assets are also susceptible to damage from natural disasters.

(b) Future capital needs and additional funding

The funding of any further ongoing capital requirements beyond the requirements as set out in this Prospectus will depend upon a number of factors including the extent of the Company's ability to generate income from activities which the Company cannot forecast with any certainty. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under this equity raising to effectively implement its business strategy over time and to keep its permits in good standing.

Any additional equity financing will be dilutive to shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional funding as needed, it may not be able to take advantage of opportunities or develop projects. Further, the Company may be required to reduce the scope of its operations or anticipated expansion and it may affect the Company's ability to continue as a going concern.

The Company has sought to raise funds by way of a Placement, and at the date of this Prospectus has received firm commitments to raise approximately \$10,000,000 (before costs). While the Company expects that the Placement Shares will be issued shortly after the date of this Prospectus and the funds raised under the Prospectus will become available to the Company, in the event that the Placement Shares cannot be issued, the Company will be precluded from accessing the funds, which may require the Company to urgently seek funding from alternative sources and may adversely impact the Company's ability to pay its debts as and when they fall due.

(c) Compliance with debt finance, loan agreements and default risk

The Company considers loans to be part of its capital management. Funds raised under the Placement will, in part, be allocated towards paying down the Company's debts and loans. Any failure to pay these debts and/or loans could lead to a default and result in all amounts outstanding becoming immediately repayable. In such circumstances, a failure to repay amounts owing could result in the lender's enforcing their security (if any).

(d) Going concern risk

The Company's Annual Report for the year ended 30 June 2020 has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and discharge of liabilities in the normal course of business. At 30 June 2020, the Company incurred a loss

of \$3,786,564 after tax as well as net decrease in cash and cash equivalents of \$117,600 for the year.

In the Annual Report, the Auditor noted it had confirmed with the Directors and management the appropriateness of the going concern basis.

Whilst the Directors believe that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of applicable factors, there is a risk that the factors may not eventuate. Similarly, any delay in issuing the Placement Shares may adversely impact the Company's audit opinion as at the balance date of 30 June 2021.

(e) **Price of oil and gas currency volatility**

Company revenue is derived through the sale of oil and gas which exposes the potential income of the Company to commodity price and exchange rate risks. The demand for, and price of oil and gas is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, actions taken by governments and major petroleum corporations, global economic and political developments and other factors all of which are beyond the control of the Company. International petroleum prices fluctuate and at times the fluctuations can be quite wide. A material decline in the price of oil and gas may have a material adverse effect on the economic viability of a project. Examples of such uncontrollable factors that can affect oil price are unrest and political instability in countries that have increased concern over supply. Oil is principally sold throughout the world in US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar oil and gas prices could have a materially adverse effect on the Company's operations.

(f) **Production risks**

Actual future production may vary materially from targets and projections of future production for a variety of reasons. In general terms, the less actual production information available for an asset the greater the likelihood that its performance will vary from estimates.

Production risks associated with the marketability and commerciality of oil and gas to be acquired and produced by the Company and the operator of the assets in which it has or may have interests include but are not limited to reservoir characteristics, market fluctuations, the proximity and capacity of pipelines and processing equipment, the market price of oil and gas and relevant government regulations. Production decreases or stoppages may also result from fluctuations in permeability and flow rates, the presence of impurities in the extracted product, facility shut-downs, mechanical or technical failures and other unforeseeable events which are beyond the control of the Company or the operator.

(g) **Exploration and recovery risk**

The business of hydrocarbon exploration and development involves a significant degree of risk, which even with a combination of experience,

knowledge and careful evaluation may not be able to be overcome. High risk and substantial expense can be incurred without the requisite or expected degree of reward. The Company depends on factors that include successful exploration and the establishment of petroleum resources and reserves. There is no assurance that exploration expenditure will result in discoveries of oil or gas that can be commercially or economically exploited since exploration is inherently a speculative endeavour.

The general risks of hydrocarbon exploration and development include encountering unexpected geological formations or pressure, premature declines or reservoirs, blow-outs, craterings, sour gas releases, fires and spills causing pollution and changes in drilling plans and locations following the results of exploratory wells and interpretation of new seismic data. Exploration and development operations can be hampered by circumstances and cost overruns for unforeseen events, including unexpected variations in geology and equipment malfunction. Losses resulting from any of these risks could have a material adverse effect on the financial resources of the Company or could result in a total loss of the assets affected, and accordingly, materially adversely affect the market price of the Shares.

(h) Resource and reserve estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information or techniques becomes available. In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Even if the Company identifies a resource or reserve, actual reserves and resources may differ from those estimated at an earlier time which may result in alterations to development and recovery plans which may, in turn, adversely affect the Company's operations.

(i) Ability to exploit successful discoveries

It may not always be possible for the Company to participate in the exploitation of successful discoveries made in areas in which the Company has an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. The infrastructure requirements around a successful discovery may also impact on the exploitation of a discovery. Further, the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as those of the Company. As described above, such work may require the Company to meet or commit to financing obligations for which it may have not planned.

(j) Compliance risk

The leases and permits in which the Company has an interest are subject to ongoing obligations to satisfy minimum drilling and expenditure obligations. If these obligations were not satisfied, the relevant lease may expire or be forfeited, which would result in a loss of the reserves attributable to the Company's interest in that lease.

Oil and gas exploration permits are subject to periodic review and renewal. In particular, there is no guarantee that applications for future exploration permits or production permits will be approved. Government authorities' review, renewal and transfer conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the permits comprising the Company's projects. The imposition of new conditions or the inability to meet conditions may adversely affect the operations, financial positions and/or performance of the Company.

(k) **Joint venture parties, agents and contractors**

The Company holds its interests in its assets primarily through joint ventures with other parties. The use of joint ventures is common in the oil and gas exploration and production industry and serves as a means to mitigate the risk and associated costs of exploration, production and operational failures.

However, failure of agreement or alignment with joint venture partners, or the failure of third party joint venture operators, could have a material effect on the Company's business. The failure of joint venture partners to meet their funding commitments (primarily by way of cash calls) and to share costs and liabilities may result in increased costs to the Company. The Company is unable to predict the risk of financial failure or default by a joint venture partner to which the Company is or may become a party to in a joint venture.

(l) **Country risk**

The Company holds assets located in Australia and may acquire assets in other foreign countries in the future. There are risks associated with exploration activities and investments generally in foreign countries that may adversely affect the business, costs, expenditure and profitability of the Company. These risks include:

- (i) changes in foreign country government, government policies, regulatory regime, economic change, civil instability, attitudes towards foreigners or their businesses in their country;
- (ii) land access and environmental regulation may be adverse or beneficial; and
- (iii) the applicable legal regime including investment into, and repatriation of revenue out of, the foreign country.

(m) **Environmental risk**

The Company's activities are subject to the environmental risks inherent in the hydrocarbon industry. The Company is subject to environmental laws and regulations in connection with operations it may pursue in the hydrocarbon industry. The Company conducts its activities in an environmentally responsible manner and in accordance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability. Further, the Company may require approval from the relevant authorities before it can undertake activities likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional

environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

(n) **Insurance**

Insurance against all risks associated with hydrocarbon exploration and production is not always available or affordable. The Company will maintain insurance where it is considered appropriate for its needs however it will not be insured against all risks, either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the operations of the Company. There is no assurance that the Company will be able to maintain adequate insurance in the future at rates that it considers is reasonable.

(o) **Litigation risk**

The Company may in the ordinary course of business become involved in litigation and disputes, for example with its contractors. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors, or other stakeholders. Any such outcomes may have an adverse impact on the Company's business, market reputation and financial condition and financial performance. The Company is not currently engaged in any litigation.

4.2 General risks

The future prospects of the Company's business may be affected by circumstances and external factors beyond the Company's control. Financial performance of the Company may be affected by a number of business risks that apply to companies generally and may include economic, financial, market or regulatory conditions.

(a) **General economic climate**

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, commodity prices and stock market prices. The Company's future revenues and securities price may be affected by these factors, as well as by fluctuations in the price of commodities, which are beyond the Company's control.

(b) **Changes in legislation and government regulation**

Government legislation in Australia or any other relevant jurisdiction, including changes to the taxation system, may affect future earnings and the relative attractiveness of investing in the Company. Changes in government policy or statutory changes may also affect the Company and the value of its Securities.

(c) **Competition for projects**

The Company competes with other companies, including hydrocarbon exploration and production companies. Some of these companies have

greater financial and other resources than the Company. As a result, such companies may be in a better position to compete for future business opportunities and there can be no assurance that the Company can effectively compete with these companies. The Company's inability to secure a new project or business opportunity may have an adverse effect on the operations of the Company, its possible future profitability and the trading price of its Securities.

(d) **Reliance on key personnel**

The Company's success depends largely on the core competencies of its directors and management and the Company's ability to find and retain key personnel.

(e) **Share market conditions**

The market price of the Company's Securities may be subject to varied and unpredictable influences on the market for equities in general and resources stocks in particular.

(f) **Speculative nature of investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Quoted Options.

(g) **Security risk**

The business of the Company may be materially impacted by breaches of security, on-site or via technology, either by unauthorised access, theft, destruction, loss of information or release of confidential data. The Company's security measures may not be sufficient to detect or prevent such breaches of security.

(h) **Climate change risk**

Climate change is a risk the Company has considered, particularly related to its operations in the hydrocarbon industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(i) **COVID-19**

The outbreak of the coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets. The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19.

Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

4.3 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Quoted Options offered under this Prospectus.

Therefore, the Quoted Options to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Quoted Options.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Quoted Options pursuant to this Prospectus.

5. Additional information

5.1 Terms and conditions of Quoted Options

The terms and conditions of the Quoted Options are as follows:

- (a) **(Entitlement):** Each Quoted Option gives the holder the right to subscribe for one Share.
- (b) **(Expiry Date):** The Quoted Options will expire at 5.00pm (WST) on 4 August 2023 (**Expiry Date**). A Quoted Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) **(Exercise Price):** Subject to paragraph 5.1(j), the amount payable upon exercise of each Quoted Option is \$0.035 per Option.
- (d) **(Exercise):** A holder may exercise their Quoted Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Quoted Options specifying the number of Quoted Options being exercised; and
 - (ii) a electronic funds transfer for the Exercise Price for the number of Quoted Options being exercised,
- (e) **(Exercise Notice).** An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Quoted Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 1,000 must be exercised on each occasion.
- (f) **(Timing of issue of Shares on exercise):** Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Quoted Options specified in the Exercise Notice.
- (g) **(Transferability):** The Quoted Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws.
- (h) **(Ranking of Shares):** All Shares allotted upon the exercise of Quoted Options will upon allotment be fully paid and rank *pari passu* in all respects with other Shares.
- (i) **(Quotation):** The Company will apply for quotation of the Quoted Options on ASX. The Company will apply for quotation of all Shares allotted pursuant to the exercise of Quoted Options on ASX within 5 Business Days after the date of allotment of those Shares.
- (j) **(Reconstruction):** If at any time the issued capital of the Company is reconstructed, all rights of a holder of Quoted Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (k) **(Participating rights):** There are no participating rights or entitlements inherent in the Quoted Options and holders will not be entitled to participate

in new issues of capital offered to Shareholders during the currency of the Quoted Options without exercising the Quoted Options.

- (l) **(Amendments):** A Quoted Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Quoted Option can be exercised.

5.2 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution and Proposed Constitution (copies of which are available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meeting and notices

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the Listing Rules.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at a general meeting of the Company every holder of fully paid Shares present in person or by an attorney, representative or proxy has one vote on a show of hands (unless a member has appointed 2 proxies) and one vote per Share on a poll.

A person who holds a Share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the Share.

(c) Issues of further Shares

Subject to the Corporations Act and the Constitution, the Board may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Board decides. The Company must not issue shares or grant options if the issue or grant would result in a breach of the Listing Rules.

(d) Variation of rights

Unless otherwise provided by the Constitution or by the terms of issue of a class of Shares, the rights attached to the Shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued Shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued Shares of the affected class.

(e) **Transfer of Shares**

Subject to the Constitution, a member may transfer a share by any means permitted by the Corporations Act or by law.

(f) **Dividends**

Subject to the Corporations Act, the Listing Rules, the Constitution and the rights attaching to Shares issued on special conditions, the Directors may from time to time declare that a dividend is payable to the holders of ordinary Shares and fix the time for payment.

(g) **Winding up**

Subject to the Constitution, the Corporations Act and the rights of holders of Shares with special rights, on a winding up of the Company, the liquidator may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.

(h) **Dividend reinvestment and share plans**

The Directors may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a dividend from the Company in subscribing for Securities of the Company.

(i) **Directors**

The Company must have not less than 3 Directors.

(j) **Powers of the Board**

Except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Constitution, the Directors may exercise all the powers of the Company except any powers that the Corporations Act or the Constitution requires the Company to exercise in general meeting.

(k) **Capitalisation of profits**

The Directors may capitalise any profits of the Company and distribute that capital to the members, in the same proportions as the members are entitled to a distribution by dividend.

5.3 Underwriting Agreement

By an agreement between the Underwriter and the Company (**Underwriting Agreement**), the Underwriter has agreed to fully underwrite the Entitlement Offer.

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriter (or its nominee/s) an underwriting fee of 6% (exclusive of GST) of the total amount raised under the Offer.

The Underwriter will be responsible for any fees payable to any sub-underwriters or other brokers involved in the Entitlement Offer and introduced by the Underwriter.

The Underwriter is also entitled to be reimbursed for reasonable costs and expenses incidental to the Entitlement Offer.

The obligation of the Underwriter to underwrite the Entitlement Offer is subject to certain events of termination set out in Section 5.5.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

5.4 Lead Manager Mandate

In addition to the Underwriting Agreement, the Company has entered into a lead manager mandate with the Underwriter (**Lead Manager Mandate**), under which the Underwriter will be:

- (a) paid a management fee of 2%; and
- (b) paid a placing fee of 4% of the funds raised under the Placement;
- (c) issued 135,000,000 Quoted Options under the Underwriter Option Offer as partial consideration for services in association with the Placement and assistance in relation to the issue of the Entitlement Options.
- (d) paid a monthly corporate advisory fee of \$6,000 for a period of at least 12 months following execution of the Lead Manager Mandate.

5.5 Termination Events

The Underwriter may terminate its obligations under the Underwriting Agreement as set out in section 5.3 if:

- (a) (**Indices fall**): any of the following indexes closes on any 2 consecutive trading days before the Shortfall Notice Deadline Date 15% or more below its respective level as at the close of business on the Business Day prior to the Execution Date:
 - (i) Dow Jones;
 - (ii) S&P 500;
 - (iii) Nasdaq;
 - (iv) Russell 2000;
 - (v) FTSE;
 - (vi) Nikkei; or
 - (vii) Shanghai SE Comp.

- (b) **(Offer Document)**: the Company does not lodge the Offer Document by 30 June 2021 or the Offer Document or the Offer is withdrawn by the Company.
- (c) **(No Listing Approval)**: the Company fails to lodge an Appendix 3B in relation to the Underwritten Options with ASX within 7 days of the Lodgement Date.
- (d) **(Restriction on issue)**: the Company is prevented from issuing the Underwritten Options within the time required by this Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority.
- (e) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt. 6.10 of the Corporations Act, which in the Underwriter's reasonable opinion has a Material Adverse Effect.
- (f) **(Authorisation)**: any authorisation which is material to anything referred to in the Offer Document is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably.
- (g) **(Indictable offence)**: a director or senior manager of a Relevant Company is charged with an indictable offence, which in the reasonable opinion of the Underwriter has or is likely to have a Material Adverse Effect on the Offer.
- (h) **(Termination Events)**: upon the occurrence of any of the following events:
 - (i) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, the People's Republic of China, or any member of the European Union, other than hostilities involving Libya, Afghanistan, Iraq, Syria, Israel or Lebanon, and the Underwriter believes (on reasonable grounds) that the outbreak or escalation is likely to result in any of the indexes stipulated in clause 10.2(a) of the Underwriting Agreement falling by the percentage contemplated by clause 10.2(a) of the Underwriting Agreement;
 - (ii) **(Default)**: default or breach by the Company under this Agreement of any terms, condition, covenant or undertaking which is incapable of remedy or is not remedied by the date Valid Applications are required to be lodged;
 - (iii) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in this Agreement is or becomes untrue or incorrect in a material respect.
 - (iv) **(Contravention of constitution or Act)**: a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX.

- (v) **(Adverse change)**: an event occurs which gives rise to a Material Adverse Effect in relation to the Company's assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company.
- (vi) **(Error in Due Diligence Results)**: it transpires that any of the Due Diligence Results or any part of the Verification Material was false, misleading or deceptive or that there was an omission from them that is materially adverse from the point of view of an investor.
- (vii) **(Significant change)**: a "new circumstance" as referred to in Section 719 (1) of the Corporations Act arises that is materially adverse from the point of view of an investor.
- (viii) **(Public statements)**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the Offer Document other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act.
- (ix) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive.
- (x) **(Official Quotation qualified)**: other than has been disclosed to the underwriter and/ or in the offer document, the official quotation is qualified or conditional.
- (xi) **(Change in Act or policy)**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of this Agreement.
- (xii) **(Prescribed Occurrence)**: a Prescribed Occurrence occurs, other than as disclosed in the Offer Document.
- (xiii) **(Suspension of debt payments)**: the Company suspends payment of its debts generally.
- (xiv) **(Event of Insolvency)**: an Event of Insolvency occurs in respect of a Relevant Company.
- (xv) **(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$50,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days.
- (xvi) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of this Agreement commenced

against any Relevant Company, other than any claims foreshadowed in the Offer Document.

- (xvii) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Options without the prior written consent of the Underwriter (such consent not to be unreasonably withheld).
- (xviii) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer or a matter disclosed in the Offer Document) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company.
- (xix) **(Timetable)**: there is a delay in any specified date in the Timetable which is greater than 5 Business Days.
- (xx) **(Force Majeure)**: a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs.
- (xxi) **(Certain resolutions passed)**: a Relevant Company passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter.
- (xxii) **(Capital Structure)**: any Relevant Company alters its capital structure in any manner not contemplated by the Offer Document.
- (xxiii) **(Breach of Material Contracts)**: any Contracts are terminated or substantially modified.
- (xxiv) **(Investigation)**: ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offer or the Offer Document, or publicly foreshadows that it may do so.
- (xxv) **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

Capitalised words used in the termination events that are not defined in the Prospectus have the same meaning set out in the Underwriting Agreement.

5.6 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.7 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.8 below). Copies of all documents announced to the ASX can be found at <http://triangleenergy.com.au/asx-announcements/>.

5.8 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Entitlement Offer a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2020, being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus;
- (b) the half year report of the Company for the half year ended 31 December 2020 as lodged with ASX on 15 March 2021; and
- (c) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the financial statements referred to in Section 5.8(a) above until the date of this Prospectus:

Date lodged	Subject of Announcement
17/06/2021	Proposed Issue of Securities - TEG
17/06/2021	Proposed Issue of Securities - TEG
17/06/2021	Proposed Issue of Securities - TEG
17/06/21	Firm Commitments for \$10M Capital Raising
11/06/2021	Trading Halt
11/06/2021	Corporate Presentation
11/05/2021	Investor Presentation

Date lodged	Subject of Announcement
11/05/2021	PGY: Disclosure Document Disclosure Document
11/05/2021	WA-481-P and Cliff Head Wind & Solar Transaction Update TEG: WA-481-P and Cliff Head Wind & Solar Transaction Update
30/04/2021	Quarterly Activity Report and Appendix 5B
28/04/2021	Response to ASX Price Query Letter
22/04/2021	Storage Agreement Signed With BP
12/04/2021	Cliff Head Operations Update
22/03/2021	Update in Relation to BP Kwinana Refinery
17/03/2021	Australian Energy & Minerals Investor Conference
15/03/2021	Half Year Financial Report
15/03/2021	Cliff Head Resources, Well Planning and Farmout Update
1/03/2021	Update in Relation to BP Kwinana Refinery
12/02/2021	Becoming a substantial holder
11/02/2021	Update in Relation to BP Kwinana Refinery
9/02/2021	Appendix 3Y
8/02/2021	Cleansing Notice
8/02/2021	Appendix 2A
8/02/2021	Appendix 3G
29/01/2021	Quarterly Activities Report and Appendix 5B
29/01/2021	Proposed issue of Securities - TEG
29/01/2021	Acquisition of Interests in L7 and EP437 and Capital Raising TEG: Acquisition of Ints in L7 and EP437 and Capital Raising

Date lodged	Subject of Announcement
29/01/2021	KEY: Sale of Key's Interests in Prod'n Licence L7 & EP 437 Sale of Key's Interests in Production Licence L7 & EP 437
27/01/2021	Trading Halt
21/01/2021	Triangle Receives US\$1.02M of Escrowed Funds
11/01/2021	Update in Relation to BP Kwinana Refinery
2/12/2020	Triangle Files Notice of Arbitration for Escrowed Funds
1/12/2020	PGY: Cliff Head Workover Programme Update Cliff Head Workover Programme Update
1/12/2020	CH7 Workover Complete and Production Resumes TEG: CH7 Workover Complete and Production Resumes
27/11/2020	Results of Annual General Meeting
27/11/2020	Chairman's Address to Annual General Meeting
20/11/2020	Update in Relation to BP Kwinana Refinery Announcement
9/11/2020	PGY: Sale of 78.75% of WA-481-P and formation of JV Sale of 78.75% of WA-481-P and formation of JV
9/11/2020	Acquisition of 78.75% of WA-481-P and formation of JV TEG: Acquisition of 78.75% of WA-481-P and formation of JV
3/11/2020	Response to BP Kwinana Refinery Announcement
30/10/2020	Quarterly Activities Report and Appendix 5B
30/10/2020	Change in Substantial Holding for GAS Change in Substantial Holding from TEG
30/10/2020	Trading Halt

Date lodged	Subject of Announcement
30/10/2020	Pause in Trading
29/10/2020	Cliff Head Reserves Update and Farmout Campaign
26/10/2020	Notice of Annual General Meeting/Proxy Form
26/10/2020	PGY: Cliff Head Workover Programme Commences Cliff Head Workover Programme Commences
26/10/2020	Cliff Head Operations Update- CH6 and CH7 workover commences
14/10/2020	Change in Substantial Holding
14/10/2020	Change in Substantial Holding
14/10/2020	Change in Substantial Holding
14/10/2020	Appendix 3Y
13/10/2020	Appendix 2A
8/10/2020	Change in substantial holding for GAS Change in substantial holding from TEG
7/10/2020	Results of Share Purchase Plan
22/09/2020	Appendix 4G and Corporate Governance Statement

The following documents are available for inspection throughout the period of the Entitlement Offer during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution;
- (c) the Proposed Constitution; and
- (d) the consents referred to in Section 5.15 and the consents provided by the Directors to the issue of this Prospectus.

5.9 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus, save that:

- (a) as announced on 22 April 2021, the Company agreed a non-binding term sheet for offtake with BP Singapore Pte Ltd. The Company's negotiations for

a binding offtake agreement are continuing, but no binding terms have been agreed as at the date of this Prospectus;

- (b) as announced on 29 January 2021, the Company entered into a Sale and Purchase Agreement and Royalty Deed with subsidiaries of Key Petroleum Limited to acquire Key Petroleum (Australia) Pty Ltd's 50% participating interest in Production Licence L7(R1) and Key Petroleum and Key Midwest Pty Ltd's combined 86.94% interest in Exploration Permit EP 437. This agreement is still subject to completion as at the date of this Prospectus; and
- (c) as announced on 9 November 2020, the Company announced that it had entered into an agreement with Pilot Energy Limited to acquire a 78.75% interest in offshore Perth Basin exploration permit WA-481-P. This agreement is still subject to completion as at the date of this Prospectus.

5.10 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

5.11 Interests of Directors

(a) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director (or entity in which they are a partner or director) holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Entitlement Offer; or
- (iii) the Entitlement Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (i) as an inducement to become, or to qualify as, a Director; or
- (ii) for services provided in connection with the formation or promotion of the Company, or the Entitlement Offer.

(b) Security holdings

The relevant interests of each of the Directors in Securities as at the date of this Prospectus, together with their respective Entitlement (assuming no Options are converted into Shares) and entitlement to Placement Options, is set out below.

Director	Shares	Performance Rights	Entitlement ^{t1}
Robert Towner	15,257,537	28,784,935	7,628,768
Wai-Lid Wong	Nil	Nil	Nil
Malcolm King	Nil	Nil	Nil
Timothy Monckton	Nil	Nil	Nil

Notes:

1. As at the date of this Prospectus, only Mr Towner has indicated that he (or his nominees) intends to take up part or all of his Entitlement under the Entitlement Offer.
2. Mr Towner intends to subscribe for a total of 4,545,454 Placement Shares with 2,272,727 free attaching Placement Options. The issue of the Placement Shares and Placement Options are subject to shareholder approval at the Meeting.
3. Mr King intends to subscribe for a total of 454,545 Placement Shares with 227,272 free attaching Placement Options. The issue of these Placement Shares and Placement Options are subject to Shareholder approval at the Meeting.
4. Mr Monckton intends to subscribe for a total of 454,545 Placement Shares with 227,272 free attaching Placement Options. The issue of these Placement Shares and Placement Options are subject to shareholder approval at the Meeting.

(c) Remuneration of Directors

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is \$450,000. This aggregate amount is to be allocated among the non-executive directors equally, having regard to the proportion of the relevant year for which each director held office, or as otherwise decided by the Board. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

- (i) the Directors shall be entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors; and
- (ii) if any of the Directors being willing are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate this Director in accordance with such services or exertions, and this remuneration may be either in addition to or in substitution for his or her share in the fee-pool described above.

The remuneration of executive directors is to be fixed by the Board. As at the date of this Prospectus, the Company has one executive director: Mr Robert Towner. The total annual base salary payable to Mr Towner is currently \$350,000 (exclusive of superannuation).

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (FY), inclusive of directors fees, consultancy fees, superannuation benefits and share-based payments.

Director	FY ended 30 June 2020 (\$)	FY ended 30 June 2019 (\$)
Robert Towner	506,182	466,390
Wai-lid Wong	36,000	36,000
Malcolm King ⁽¹⁾	4,083	-
Timothy Monckton	72,000	45,000

Note 1: Mr King was appointed as a Director effective from 1 June 2020.

5.12 Related party transactions

There are no related party transactions involved in the Entitlement Offer.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting, unless it is resolved by the Board of Directors that the Director can be present at the meeting but does not vote on the matter.

5.13 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Quoted Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Quoted Options offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Quoted Options offered under this Prospectus.

HWL Ebsworth Lawyers will be paid approximately \$25,000 (plus GST) in fees for legal services in connection with the Entitlement Offer and Placement. Over the past 24 months HWL Ebsworth Lawyers has provided various legal services to the Company and its subsidiaries and has been paid approximately \$230,000.

Automic Pty Ltd has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

5.14 Expenses of Offer

The estimated expenses of the Entitlement Offer are as follows:

Estimated expenses of the Entitlement Offer	\$
ASIC lodgement fee	3,206
ASX quotation fee	4,663
Legal and preparation expenses	25,000
Printing, mailing and other expenses	5,000
Total	37,869

5.15 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

HWL Ebsworth Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus. HWL Ebsworth Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

6. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to be 'T Monckton', with a small mark to the right.

Timothy Monckton
Non-Executive Chairman

Dated: 22 June 2021

7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Additional Offers means the Lead Manager Options Offer and the Placement Options Offer.

Applicant means a person who submits an Entitlement and Acceptance Form.

Application means a valid application for Quoted Options made on an Entitlement and Acceptance Form.

Application Monies means application monies for Quoted Options received by the Company.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Subregistry System.

Company means Triangle Energy (Global) Limited (ACN 110 411 428).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means *Corporations Act 2001* (Cth), as amended or modified from time to time.

Directors mean the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a person registered as the holder of Shares on the Record Date whose registered address is in Australia or New Zealand or subject to the offer restrictions in Section 1.17, a jurisdiction where it would be lawful to participate in the Entitlement Offer.

Entitlement means the number of Quoted Options for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being one Quoted Option for every two Shares held on the Record Date.

Entitlement and Acceptance Form means the entitlement and acceptance form provided by the Company with a copy of this Prospectus that describes the

entitlement of Eligible Shareholders to subscribe for Quoted Options pursuant to the Entitlement Offer or Additional Offers (as applicable).

Entitlement Offer means an offer under this Prospectus to subscribe for Quoted Options on the basis of one Quoted Option for every two Shares held by Eligible Shareholders on the Record Date.

Ineligible Foreign Shareholder means a person registered as the holder of Shares on the Record Date whose registered address is not in Australia or New Zealand or subject to the offer restrictions in Section 1.17, a jurisdiction where it would be lawful to participate in the Entitlement Offer.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Lead Manager Mandate has the meaning given in Section 5.4.

Lead Manager Options Offer means the offer of Quoted Options to the Underwriter (being the same party as the lead manager to the Placement) (or its nominee/s) made pursuant to this Prospectus..

Lead Manager Options Offer Application Form means the application form either attached to or accompanying this Prospectus relating to the Lead Manager Options Offer.

Listing Rules means the listing rules of ASX.

Meeting means the general meeting of the Company to be held on or about 29 July 2021.

Offer Closing Date has the meaning given to it in Section 1.4.

Offers means the Entitlement Offer and the Additional Offers.

Official List means the official list of ASX.

Official Quotation means quotation of Securities on the Official List.

Option means the right to acquire one Share in the capital of the Company.

Placement means the two tranche placement of 454,545,455 Shares to sophisticated and professional investors at an issue price of \$0.022 per Share, together with one Quoted Option for every 2 Shares subscribed for and issued, to raise approximately \$10,000,000 (before costs), as announced to ASX on 17 June 2021.

Placement Shares means the Shares issued under the Placement.

Placement Options means the free attaching Quoted Options issued to participants in the Placement.

Placement Options Offer means the offer of Quoted Options to participants in the Placement as made pursuant to this Prospectus.

Placement Options Offer Application Form means the application form either attached to or accompanying this Prospectus relating to the Placement Options Offer.

Proposed Constitution means the proposed new constitution of the Company, a copy of which is available from the Company on request.

Prospectus means this prospectus dated 22 June 2021.

Quoted Option means a quoted Option to be issued under this Prospectus on the terms and conditions in Section 5.1.

Record Date means 5:00pm (WST) on the date identified in the proposed timetable.

Section means a section of this Prospectus.

Securities mean any securities including Shares or Options issued or granted by the Company.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Automic Pty Ltd ACN 152 260 814.

Shareholder means a holder of Shares.

Shortfall means the issue of Quoted Options which are not subscribed for by Eligible Shareholders under the Entitlement Offer.

Shortfall Options means Quoted Options issued pursuant to the Shortfall.

Underwriter means CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL: 294848).

Unquoted Option means an Option that is not and will not be quoted on the Official List.

WST means Western Standard Time.



 www.automicgroup.com.au

[CumBalance]

Applicants are encouraged to pay by BPAY or EFT.

INSTRUCTIONS FOR COMPLETION OF THIS FORM

ACCEPTANCE OF OFFER

By returning the Entitlement and Acceptance Form to the Share Registry and making a payment by Bpay or EFT:

- you represent and warrant that you have read and understood the Prospectus and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form; and
- you provide authorisation to be registered as the holder of Entitlement Offer Options acquired by you and agree to be bound by the Constitution of the Company.

1 Acceptance of Full or Partial Entitlement for Entitlement Offer Options

Your entitlement to participate in the Entitlement Offer will be determined on the Record Date. The number of Quoted Options to which you are entitled is shown overleaf on this Entitlement and Acceptance Form.

If you wish to accept for Entitlement Offer Options less than your full entitlement, enter number of Entitlement Offer Options you wish to accept, which must be less than your full Entitlement, which is set out overleaf.

Where the determination of the entitlement of any Eligible Shareholder results in a fraction of a Quoted Option, such fraction will be rounded down to the nearest whole Quoted Option.

Any Entitlement not taken up pursuant to the Entitlement Offer (if any) will form the Shortfall. Eligible Shareholders **will not be entitled to apply** for Quoted Options under the Shortfall (**Shortfall Options**). All decisions regarding the allocation of Shortfall Options will be made by the Directors in accordance with the terms of the Underwriting Agreement. Do not complete a Shortfall Offer Application Form unless directed to do so by or the Company.

2 Payment

Option A - Payment by BPAY: You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. **To BPAY® this payment via internet or telephone banking use your reference number quoted on the front of this form.** Multiple acceptances must be paid separately. Applicants should be aware of their financial institution's cut-off time (the payment must be made to be processed overnight).

You do not need to return this form if you have made payment via BPAY®. Your BPAY® reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such Entitlement Offer Options for which you have paid.

Option B - Payment by EFT: You can make a payment via Electronic Funds Transfer "EFT". Multiple acceptances must be paid separately. Applicants should be aware of their financial institution's cut-off time and any associated fees with processing a funds transfer.

Please ensure you use your unique payment reference number located on the reverse page. This will ensure your payment is processed correctly to your application electronically.

You do not need to return this form if you have made payment via EFT. Your unique reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such Entitlement Offer Options for which you have paid.

Applicants should be aware of their financial institution's cut-off time & associated fees (the payment must be made to be processed overnight) and it is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

The Company and the Share Register accept no responsibility for delayed or misdelivered Application Forms or payments.

3 Contact Details

As a valued shareholder in Triangle Energy (Global) Limited, you can help minimise the costs of printing and mailing by electing to receive all shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way. Please enter your details below and return this form to our Share Registry by email to hello@automicgroup.com.au. Please include a contact number we may reach you on between the hours of 8.30am and 5.00pm (WST).

Telephone Number ()	Contact Name (PLEASE PRINT)	TEG - [HolderId]
Email Address		

*By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible)

If you require further information about the Options Entitlement Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 9:00am and 5:00pm (WST).



LEAD MANAGER OPTIONS OFFER APPLICATION FORM

**Your Application & Payment must be received
by: 5pm WST, 28 July 2021
(unless extended or closed earlier)**

Under the Lead Manager Options Offer up to 135,000,000 Quoted Options are being offered to the Underwriter (or its nominee/s) at an issue price of \$0.00001 per Quoted Option as part of its underwriting fee. The Quoted Options are exercisable at \$0.035 each on or before 4 August 2023.

Application

Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on page 2 of the form.

1. Number of Options applied for _____ Application payment
(multiply box 1 by \$0.00001 per Option)
A\$ _____

2. Applicant name(s) and postal address (Refer to Naming Standards overleaf)

																									Post Code:				

3. Contact details

Telephone Number

()

Contact Name (PLEASE PRINT)

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. **CHESS Holders Only – Holder Identification Number (HIN)**

X

Note: if the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Options issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code									
<div style="display: flex; justify-content: space-between;"> <div style="width: 33%;"> Applicant #1 <div style="border: 1px solid black; height: 25px; width: 100%;"></div> </div> <div style="width: 33%;"> Applicant #2 <div style="border: 1px solid black; height: 25px; width: 100%;"></div> </div> <div style="width: 33%;"> Applicant #3 <div style="border: 1px solid black; height: 25px; width: 100%;"></div> </div> </div>									
<div style="text-align: right; font-size: small;"> If NOT an individual TFN/ABN, please note the type in the box C = Company; P = Partnership; T = Trust; S = Super Fund </div> <div style="border: 1px solid black; width: 40px; height: 25px; float: right;"></div>									

YOUR PRIVACY

Automatic Pty Ltd (ACN 152 260 814) trading as Automatic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Securities you hold) to be included in the public register of the entity in which you hold Securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au


AUTOMIC GROUP

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for Quoted Options offered under the Lead Manager Options Offer made under the terms set out in the Prospectus dated 22 June 2021. The Quoted Options are exercisable at \$0.035 (3.5 cents) each on or before 4 August 2023.

Capitalised terms not otherwise defined in this document have the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Quoted Options. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser.

- Options Applied For & Payment Amount** - Enter the number of Options you wish to apply for. Next, enter the amount of the Application Monies payable. To calculate this amount, multiply the number of Options applied for by the offer price, which is A\$0.00001 per Quoted Option.
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold the Options. The application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (WST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Options allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" (SRN) will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment** - Completed Application Form must be accompanied by an electronic payment receipt if paying by EFT or a cheque in Australian dollars, crossed "Not Negotiable" and made payable to "Triangle Energy (Global) Limited" and lodged at any time after the issue of this Prospectus and on or before the Offer Closing Date at the Share Registry.
Bank Account details are:
Account Name: Automic Pty Limited
BSB: 036-011
Account Number: 580631
Swift Code: WPACAU2S
Bank Address: 1257-1261 Hay Street, West Perth, WA, 6005
Note: For banks requiring an 11-character SWIFT code, please use WPACAU2SXXX

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Options that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus)
- Acknowledge that if the amount is insufficient to pay in full for the number of Quoted Options you have applied for in your Quoted Options Application Form, you will be taken to have applied for such lower number of Quoted Options as your electronic funds transfer will pay for (and to have specified that number of Quoted Options on your Quoted Options Application Form). Alternatively, at the discretion of the Company, your Application may be rejected in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Options to be allocated;
- Am/are over 18 years of ages;
- Agree to be bound by the constitution of the Company; and
- The Company and the Share Register accept no responsibility for incorrect, delayed or misdelivered Application Forms or payments.

LODGEMENT INSTRUCTIONS

By Post	By Hand
Triangle Energy (Global) Limited C/- Automic Registry Services GPO Box 5193 Sydney NSW 2001	Triangle Energy (Global) Limited C/- Automic Registry Services Level 5, 126 Phillip Street Sydney NSW 2000

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:

1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia



LIVE WEBCHAT:

Go to www.automicgroup.com.au



EMAIL:

corporate.actions@automic.com.au





PLACEMENT OPTIONS OFFER APPLICATION FORM

Your Application must be received by:
5pm WST, 28 July 2021
(unless extended or closed earlier)

Under the Placement Options Offer up to 227,272,728 Quoted Options are being offered to the placement participants. Participants in the Placement are entitled to 1 free attaching Quoted Option for every 2 Shares issued under the Placement. The Quoted Options are exercisable at \$0.035 each on or before 4 August 2023.

Application

Enter your details below (clearly in capital letters using pen) and return in accordance with the instructions on page 2 of the form.

1. Number of Options applied for

			/				/			
--	--	--	---	--	--	--	---	--	--	--

2. Applicant name(s) and postal address (Refer to Naming Standards overleaf)

[illegible]

3. Contact details

Telephone Number

()

Contact Name (PLEASE PRINT)

--

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. CHESS Holders Only – Holder Identification Number (HIN)

[illegible]

Note: if the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Options issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant #1

[illegible]

Applicant #2

--	--	--	--	--	--	--	--	--

Applicant #3

--	--	--	--	--	--	--	--	--

If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

1

YOUR PRIVACY

Automatic Pty Ltd (ACN 152 260 814) trading as Automatic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Securities you hold) to be included in the public register of the entity in which you hold Securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au


AUTOMIC GROUP

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for Quoted Options offered under the Placement Options Offer made under the terms set out in the Prospectus dated 22 June 2021. The Quoted Options are exercisable at \$0.035 (3.5 cents) each on or before 4 August 2023.

Capitalised terms not otherwise defined in this document have the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Quoted Options. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser.

- Options Applied For & Payment Amount** - Enter the number of Options you wish to apply for.
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold the Options. The application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (WST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Options allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ("SRN") will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Options that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus)
- Acknowledge that if the amount is insufficient to pay in full for the number of Quoted Options you have applied for in your Quoted Options Application Form, you will be taken to have applied for such lower number of Quoted Options as your electronic funds transfer will pay for (and to have specified that number of Quoted Options on your Quoted Options Application Form). Alternatively, at the discretion of the Company, your Application may be rejected in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Options to be allocated;
- Am/are over 18 years of ages;
- Agree to be bound by the constitution of the Company; and
- The Company and the Share Register accept no responsibility for incorrect, delayed or misdelivered Application Forms or payments.

LODGEMENT INSTRUCTIONS

By Post	By Hand
Triangle Energy (Global) Limited C/- Automic Registry Services GPO Box 5193 Sydney NSW 2001	Triangle Energy (Global) Limited C/- Automic Registry Services Level 5, 126 Phillip Street Sydney NSW 2000

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:
1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia



LIVE WEBCHAT:
Go to www.automicgroup.com.au



EMAIL:
corporate.actions@automic.com.au

