



# Triangle Energy (Global) Limited

ACN 110 411 428

## PROSPECTUS

### Options Offer

For the offer to Placement Participants to subscribe for 134,615,385 New Options exercisable at \$0.025 and expiring on 30 June 2025, at an issue price of nil (**Options Offer**).

### Lead Manager Offer

For the offer to Euroz Hartleys Limited (or its nominees) to subscribe for 25,000,000 New Options exercisable at \$0.025 and expiring on 30 June 2025, at an issue price of nil, pursuant to the terms of the Lead Manager Engagement (**Lead Manager Offer**).

### Purpose of Prospectus

This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any secondary trading restrictions that would otherwise apply to Options and Shares issued on the exercise of Options.

### IMPORTANT NOTICE

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. Please read the instructions in this document and on the accompanying Application Forms regarding acceptance of each Offer. If you do not understand this document, you should consult your professional adviser. The Securities offered by this Prospectus should be considered as a speculative investment.

# Important Information

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## General

This Prospectus is dated 1 July 2022 and was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is a transaction-specific prospectus for an offer of 'continuously quoted securities' (as defined in the Corporations Act). It 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 or 'full-form' prospectus. In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

No securities will be issued on the basis of this Prospectus later than 13 months after the Prospectus Date.

## Electronic prospectus

This Prospectus may be viewed in electronic form by Australian and New Zealand investors only. The electronic version of this Prospectus is provided for information purposes only. A paper copy of the Prospectus may be obtained free of charge on request during the Offer Period by contacting the Company. The information on the Company's website does not form part of this Prospectus.

## Risk factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors are set out in Section 4 of this Prospectus. These risks, together with other general risks applicable to all investments in quoted securities not specifically referred to, may affect the value of the Company's Securities in the future. An investment in the Company should be considered speculative. Investors should consider these risk factors in light of their personal circumstances and should consider consulting their professional advisers before deciding whether to apply for New Options pursuant to this Prospectus.

## Overseas Applicants

This Prospectus is not, and is not intended to constitute, an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation, or issue.

By applying for New Options, including by submitting an Application Form, an Applicant represents and warrants that there has been no breach of such laws.

The distribution of this Prospectus and accompanying Application Forms (including electronic copies) outside Australia and New Zealand may be restricted by law and persons who come into possession of these documents should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons.

## Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at [www.asx.com.au](http://www.asx.com.au)). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company or subscribe for New Options.

The Company has not authorised any person to give any information or make any representation in connection with an Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon as having been authorised by the Company in connection with this Prospectus.

## Forward-looking statements

This Prospectus contains forward-looking statements that have been based on current expectations about future acts, events, and circumstances, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These forward-looking statements are subject to risks, uncertainties, and assumptions that could cause those acts, events, and circumstances to differ materially from the expectations described in such forward-looking statements.

Accordingly, the Company cannot and does 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. Further, except during the Offer Period and otherwise as required by law, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

## Applications

Applications for New Options offered by this Prospectus can only be made on an original Application Form accompanying this Prospectus. Please read the instructions in this Prospectus and on the accompanying Application Forms regarding the acceptance of an Offer.

By returning an Application Form, an Applicant acknowledges that they have received and read this Prospectus, acted in accordance with the terms of the Offers to which the Application Form relates, and agrees to all of the terms and conditions as detailed in this Prospectus.

## Meaning of terms

Capitalised terms and certain other terms used in this Prospectus are defined in the Glossary in Section 9.

References to "\$", "A\$", "AUD", or "dollar" are references to Australian currency, unless otherwise stated.

References to time relate to the time in Perth, Western Australia, unless otherwise stated.

## Key Information

### Indicative Timetable

<b>Event</b>	<b>Date</b>
Lodgement of Prospectus with ASIC and ASX.	Friday, 1 July 2022
Opening Date	Friday, 1 July 2022
Closing Date	Friday, 8 July 2022
Issue of New Options	Friday, 8 July 2022

The above events, dates and times are indicative only and may be subject to change. The Company reserves the right to amend any of these events, dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date and to accept late applications.

### Key Details of Offers

<b>Key Details of Options Offer</b>	
<b>Offer price</b>	Nil
<b>Number of New Options to be issued</b>	134,615,385
<b>Funds to be raised (before costs)</b>	Nil
<b>Key Details of Lead Manager Offer</b>	
<b>Offer price</b>	Nil
<b>Number of New Options to be issued</b>	25,000,000
<b>Funds to be raised (before costs)</b>	Nil

## Corporate Directory

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### Directors

Gregory Hancock  
Chairman

Conrad Todd  
Managing Director

Michael Collins  
Non-Executive Director

### Company Secretary

Henko Vos

### Registered Office

Triangle Energy (Global) Limited  
Ground Floor, 100 Havelock Street  
West Perth WA 6005

T: +61 8 9219 7111

E: [info@triangleenergy.com.au](mailto:info@triangleenergy.com.au)

Web: [www.triangleenergy.com.au](http://www.triangleenergy.com.au)

### ASX Code

TEG

### Solicitors to the Company

Blackwall Legal LLP  
Level 26, 140 St Georges Terrace  
Perth WA 6000

### Share Registry\*

Automic Pty Ltd  
Level 5, 191 St Georges Terrace  
Perth WA 6000

### Auditor\*

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

\*Included for information purposes only. This entity has not been involved in the preparation of this Prospectus.

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# 1. Investment Overview

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## 1.1 Capital Raising

The Company has undertaken a capital raising by a placement of securities with various sophisticated and professional investors (as identified by Euroz Hartleys Limited (**Lead Manager**)) and with Directors (together, **Placement Participants**) to raise \$3,500,000 (before costs) (**Placement**).

The Placement comprises the issue of:

- (a) a total of 269,230,769 Shares in the Company at an issue price of \$0.013 per Share (**Placement Shares**); and
- (b) 134,615,385 Options, each exercisable at \$0.025 on or before 30 June 2025 (**Placement Options**), to be granted to Placement Participants on the basis of one Placement Option granted for every two Placement Shares issued, for no additional consideration.

Since announcement of the Placement on 2 May 2022, the Company has completed the issue of the Placement Shares and proposes to issue the Placement Options as follows:

- (a) 260,384,615 Placement Shares were issued on 10 May 2022 to Placement Participants who are not Related Parties of the Company within the Company's placement capacities under Listing Rules 7.1 and 7.1A;
- (b) 8,846,154 Placement Shares were issued to Directors of the Company (or their nominees) on 30 June 2022 following Shareholder approval of the issue of these Shares obtained at the General Meeting of the Company held on 23 June 2022 (**General Meeting**); and
- (c) the Company proposes to issue the following New Options, the issue of which was approved by Shareholders at the General Meeting:
  - (i) 130,192,308 New Options to Placement Participants who were not Related Parties of the Company;
  - (ii) a total of 4,423,077 New Options to Directors or their nominees, comprising:
    - A. 576,923 New Options to Greg Hancock (a Director) or his nominee;
    - B. 1,923,077 New Options to Conrad Todd (a Director) or his nominee;
    - C. 1,923,077 New Options to Michael Collins (a Director) or his nominee; and
  - (iii) 25,000,000 New Options to Euroz Hartleys as a fee payable for arranging and managing the Placement under the Lead Manager Engagement.

## 1.2 Offers

Under this Prospectus, the Company makes the following offers (**Offers**):

- (a) an offer to the Placement Participants to subscribe for a total of 134,615,385 New Options at an issue price of nil (**Options Offer**); and
- (b) an offer to the Lead Manager (or its nominees) to subscribe for 25,000,000 New Options at an issue price of nil, pursuant to the terms of the Lead Manager Engagement (**Lead Manager Offer**).

The Offers are not open to the general public.

### 1.3 Purpose of the Offers

The Company is obliged to ensure that the Securities issued by the Company which are to be quoted on ASX are not subject to the secondary sale restrictions in the Corporations Act.

This Prospectus has been prepared for the purposes of section 708A(11) of the Corporations Act to remove any secondary trading restrictions applicable to quoted Securities issued on or after the Prospectus Date

Accordingly, the primary purpose of this Prospectus is to facilitate secondary trading of:

- the 134,615,385 New Options that are proposed to be issued by the Company under the Options Offer to Placement Participants and any Shares that may be issued on the exercise of these New Options; and
- the 25,000,000 New Options that are proposed to be issued by the Company under the Lead Manager Offer and any Shares that may be issued on the exercise of these New Options.

The Offers and the issue of New Options will not raise any additional funds for the Company but will fulfill the Company's contractual obligation to issue the New Options under the Placement to the Placement Participants and to the Lead Manager under the Lead Manager Engagement.

A total of up to \$3,990,384 will be raised by the Company if all New Options are issued and exercised into Shares by the holders of the New Options.

### 1.4 The Board

The Company is managed by the Board of Directors. The Board currently consists of three Directors, comprising two non-executive Directors and one executive Director.

#### (a) **Gregory George Hancock – Chairman**

*BA (Econs); BEd (Hons); FIN*

Greg has over 25 years' experience in capital markets practising in the area of Corporate Finance, he has extensive experience in both Australia and the United Kingdom.

Greg has specialised in mining and natural resources and has a background in the finance and management of small listed companies.

Greg was the founding shareholder and first Chairman of Cooper Energy Ltd (ASX: COE), an Australian oil and gas producer with operations in the Cooper, Otway and Gippsland basins.

Greg is the Non-Executive Chairman of ASX listed companies Ausquest Ltd, BMG Resources Ltd and LSE Listed Cobra Resources plc. He is Non-Executive director of Golden State Mining Ltd and Group 6 Metals Ltd (formerly King Island Scheelite Ltd).

Greg continues his close association with the capital markets in Australia and the United Kingdom through his private company Hancock Corporate Investments Pty Ltd and has been involved in the transition of Strata X Energy Ltd to Pure Hydrogen Ltd and the ongoing reformation of Zeta Petroleum plc.

(b) **Conrad Dante Todd – Managing Director**

*BSc Geology; MSc Stratigraphy*

Conrad has over 40 years' experience in Oil and Gas exploration and development.

Conrad has worked as Exploration and Development Manager for Cooper Energy and Lundin in Malaysia. In Indonesia he was Chief Geophysicist and New Business Manager for LASMO and in Oman was Chief Geophysicist for Occidental.

During Conrad's time at Lundin in Malaysia he ran the subsurface team which produced 20,000 bopd from a complex mixed oil and gas field. Whilst at Cooper, he ran the geoscience department during a period of growth when the market cap went from \$20 million to \$200 million.

Conrad has worked for RISC in M&A and reserve auditing, then co-founded Vizier Energy Consulting which has undertaken reserve and resource audits, and a large unitization redetermination,

During this time Conrad was also a Non-Executive director of Pilot Energy, helping them gain access to several of their present projects.

(c) **Michael Francis Collins – Non-Executive Director**

*BA (Hons) Geology; MSc Basin Evolution and Dynamics*

Mike has over 35 years' experience in oil and gas exploration and development in Perth and London.

Mike worked as VP Exploration and Geoscience for Mitsui E&P Australia and as both Senior Geophysicist and Senior Business Analyst for Woodside Energy Ltd in Australia, he was also Senior Explorationist for AGIP (now Eni) in London.

During Mike's time at Mitsui E&P he managed the E&G subsurface team to provide focussed technical, economic and commercial advice/support across the Mitsui E&P exploration portfolio and assets in Australia, New Zealand, PNG and Indonesia culminating in various discoveries/acquisitions and divestments in the Browse, Exmouth, Otway, Gippsland, Taranaki and onshore Perth basins with the most recent asset acquisitions being Waitsia (from AWE) and Kipper.

Mike is a member of the Geological Society of London, the Petroleum Exploration Society of Australia (PESA), the Petroleum Exploration Society of Great Britain (PESGB) and the European Associations of Geoscientists and Engineers (EAGE).

## 1.5 **Key risks**

In addition to risks specific to the Company as described in detail in Section 4, the risks set out below have been identified as being key risks specific to an investment in the Company. These

risks may adversely affect the Company's financial position, prospects and price of its securities.

The risk descriptions are summaries of the key risks stated in Section 4.2. Refer to Section 4.2 for full details of the key risks.

Risk	Description
<b>Operational risks</b>	<p>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:</p> <ul style="list-style-type: none"> <li>(a) continuity of production from hydrocarbon producing assets;</li> <li>(b) the discovery or acquisition of economically recoverable reserves;</li> <li>(c) access to adequate capital for project development;</li> <li>(d) design and construction of efficient development and production infrastructure within capital expenditure budgets;</li> <li>(e) securing and maintaining title to hydrocarbon interests;</li> <li>(f) obtaining consents and approvals necessary for the conduct of hydrocarbon exploration, development and production; and</li> <li>(g) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.</li> </ul>
<b>Future capital needs and additional funding</b>	<p>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.</p>
<b>Exploration and recovery risks</b>	<p>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.</p>
<b>Resource and reserve estimates</b>	<p>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.</p>
<b>Ability to exploit successful discoveries</b>	<p>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.</p>

Risk	Description
<b>Production risks</b>	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.
<b>Compliance risk</b>	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.
<b>Joint venture parties, agents and contractors</b>	<p>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.</p> <p>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.</p>

## **2. Details of the Offers**

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### **2.1 Options Offer**

The Options Offer made under this Prospectus invites Placement Participants to subscribe for 134,615,385 New Options at an issue price of nil, under the Placement.

By offering the New Options under the Options Offer, the New Options will be issued with disclosure under Chapter 6D of the Corporations Act. Accordingly, the New Options (and any Shares issued on their exercise) will not be subject to secondary trading restrictions.

The full terms and conditions of the New Options offered under the Options Offer are set out in Section 5.2.

The Options Offer and the issue of 134,615,385 New Options to the Placement Participants is subject to and conditional upon approval of Shareholders at the General Meeting.

The Options Offer is not made to any person other than the Placement Participants and their nominees.

The Options Offer may be accepted by a Placement Participant during the Offer Period.

### **2.2 Lead Manager Offer**

The Lead Manager Offer made under this Prospectus invites Euroz Hartleys (or its nominees) to subscribe for 25,000,000 New Options at an issue price of nil, pursuant to the terms of the Lead Manager Engagement.

The primary purpose of the Lead Manager Offer is for the Company to fulfil its obligation under the Lead Manager Engagement to issue the 25,000,000 New Options to Euroz Hartleys (or its nominees).

By offering the New Options under the Lead Manager Offer, the New Options will be issued with disclosure under Chapter 6D of the Corporations Act. Accordingly, the New Options (and any Shares issued on their exercise) will not be subject to secondary trading restrictions.

The full terms and conditions of the New Options offered under the Lead Manager Offer are set out in Section 5.2.

The Lead Manager Offer and the issue of 25,000,000 New Options to the Lead Manager is subject to and conditional upon the approval of Shareholders at the General Meeting.

The Lead Manager Offer is not made to any person other than the Lead Manager and its nominees.

The Lead Manager Offer may be accepted by the Lead Manager or its nominee during the Offer Period.

### **2.3 No ASX quotation of New Options**

The Company will not apply for Official Quotation on ASX of the New Options issued pursuant to this Prospectus.

### **2.4 Minimum subscription**

The Offers are not subject to any minimum subscription condition or requirement.

### **2.5 Underwriting**

The Offers are not underwritten.

## 2.6 **Withdrawal**

The Directors may decide to withdraw this Prospectus or the Offers at any time before issue of any New Options.

## 2.7 **Applicants outside of Australia**

This Prospectus does not constitute the offer of Securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the offer.

It is the responsibility of any Applicant who is resident outside Australia to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional adviser as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued New Options. Return of a duly completed Application Form will constitute a representation and warranty by an Applicant that there has not been any breach of such regulations.

The Company has not taken any action to register or qualify the New Options or the Offers, or otherwise to permit a public offering of Securities, in any jurisdiction outside Australia.

Prospective investors located outside Australia are advised that the information contained within this Prospectus has not been prepared with regard to matters that may be of particular concern to them. Accordingly, prospective investors located outside Australia should consult with their own legal, financial and tax advisors concerning the information contained within the Prospectus and as to the suitability of an investment in the Shares in their particular circumstances.

## 2.8 **CHESS and issuer sponsorship**

The Company participates in the Clearing House Electronic Sub-Register System (**CHESS**), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and ASX Settlement Rules. The Company operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of its Securities.

Under CHESS, the Company does not issue certificates to the holders of Securities. Instead, the Company provides holders with a Holding Statement (similar to a bank account statement) that sets out the number of Securities allotted and issued to them.

This Holding Statement also advises investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer sponsored sub-register.

A statement is routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time; however, a charge may be incurred for additional statements.

## 2.9 **Taxation implications**

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for New Options under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions for potential Applicants.

Neither the Company nor any of its advisers or officers accept any responsibility or liability for any taxation consequences to potential Applicants in relation to the Offers. Potential Applicants should, therefore, consult their own tax adviser in connection with the taxation implications of the Offers.

## 2.10 Privacy disclosure

The Company collects information about each Applicant from the Application Forms for the purpose of processing the Application and, if the Applicant is successful, for the purposes of administering the Applicant's Security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement.

The Company and the Securities Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth) (**Privacy Act**):

- (a) the Securities Registry for ongoing administration of the Company's register;
- (b) the Company's related bodies corporate (as that term is defined in the Corporations Act), agents, contractors and third-party service providers, as well as to ASX, ASIC, and other regulatory authorities (including the Australian Taxation Office); and
- (c) the printers and the mailing house for the purposes of preparing and distributing Holding Statements and for the handling of mail.

If an Applicant becomes a Security holder of the Company, the Corporations Act requires the Company to include information about the Security holder's (name, address and details of the Securities held) in its public register. This information must remain in the Company's register even if that person ceases to be a Security holder of the Company. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports, and other information that the Company may wish to communicate to its Security holders) and compliance by the Company with legal and regulatory requirements.

If an Applicant does not provide the information required on the Application Form, the Company may not be able to accept or process their Application.

Under the Privacy Act, a person may request access to their personal information held by (or on behalf of) the Company or the Securities Registry. An Applicant can request access to their personal information by writing to the Company through the Securities Registry.

## 2.11 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety.

If after reading this Prospectus you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or financial advisor.

### 3. Effect of the Offers

#### 3.1 Principal effect of Offers on the Company

The principal effects of the Offers, assuming the Offers are fully subscribed, will be to increase the number of Options on issue by 159,615,385, from 672,654,298 Options as at the Prospectus Date, to 832,269,683.

#### 3.2 Effect of Placement and Offers on capital structure

The capital structure of the Company following completion of the Placement and Offers is set out below:

<b>Securities</b>	<b>Full subscription</b>
<b>Shares</b>	
Shares on issue before the Placement	1,075,308,936
New Shares issued under the Placement	269,230,769
<b>Total Shares on issue at the Prospectus Date</b>	<b>1,344,539,705</b>
<b>Options</b>	
Existing quoted Options on issue as at Prospectus Date (ASX:TEGO) <sup>1</sup>	672,654,298
New Options to be issued to Placement Participants <sup>2</sup>	134,615,385
New Options to be issued to the Lead Manager <sup>2</sup>	25,000,000
<b>Total Options on issue at completion of the Offers</b>	<b>832,269,683</b>
<b>Performance Rights</b>	
<b>Total Performance Rights on issue at Prospectus Date</b>	<b>49,047,173</b>

Notes:

- Options exercisable at \$0.035 each and expiring 4 August 2023.
- Options exercisable at \$0.025 each and expiring 30 June 2025.

#### 3.3 Effect on control of the Company

The Company therefore does not anticipate that the issue of New Options under the Offers will have any material effect on control of the Company.

#### 3.4 Substantial holdings

A “substantial holding” is defined under section 9 of the Corporations Act to mean a relevant interest in 5% or more of the voting shares of a company.

The table below sets out the Shareholders with a substantial holding based on the Company’s register of Shareholders as at the day before the Prospectus Date, i.e. before the issue of New Options under the Offers.

<b>Name</b>	<b>Number of Shares</b>	<b>Percentage interest</b>
Altor Capital Management Pty Ltd	94,904,167	7.06%

Notes:

- Percentage interest has been calculated based on 1,344,539,705 Shares on issue on the day before the Prospectus Date

2. The information in the table above has been extracted from the Company's register of Shareholders as at the Prospectus Date, and not from substantial holding notices received from, or otherwise required to be provided by, the relevant Shareholders.

### 3.5 **Effect on financial position of the Company - pro forma statement of financial position**

After paying the expenses of the Offers of approximately \$13,206 (exclusive of GST), there will be no net proceeds from the Offers. The expenses of the Offers will be met from the Company's existing cash reserves and the moneys raised from the Placement.

Set out below is:

- the reviewed statement of financial position of the Company as at 31 December 2021; and
- the unaudited pro forma statement of financial position of the Company as at 31 December 2021 incorporating the effect of the Capital Raising and the Offers.

The unaudited pro-forma statement of financial position reflects the change to the Company's financial position following completion of the Capital Raising.

The reviewed statement of financial position of the Company as at 31 December 2021 was prepared by the Company.

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 pro-forma financial information is presented in an abbreviated form, in so far as it does not include all of the disclosure statements or comparative information required by Australian Accounting Standards applicable to annual financial statements.

The financial information should be read in conjunction with the Company's half year report for the half year ended 31 December 2021, the risk factors described at Section 4, and the policies of the Company as disclosed in its most recent financial reports.

No allowance has been made for immaterial expenditure incurred in the normal course of business from 31 December 2021 to the Prospectus Date.

## Pro-forma statement of financial position

	Reviewed 31-Dec-21	Material Events & Assumptions <sup>1</sup>	Capital Raising adjustments (before cost)	Pro-forma after Capital Raising and Offers
	\$'000	\$'000	\$'000	\$'000
<b>Current assets</b>				
Cash and cash equivalents	8,329	3,175	3,473	14,976 <sup>2</sup>
Receivables	1,265			1,265
Inventory	2,145	568		2,713
<b>Total current assets</b>	<b>11,739</b>	<b>3,743</b>	<b>3,473</b>	<b>18,954</b>
<b>Non-current assets</b>				
Plant and equipment	68	582		650
Exploration and Evaluation	14,442	2,888		17,330
Available for sale	110			110
Oil and gas properties	1,271			1,271
Deferred tax assets	6,028			6,028
<b>Total non-current assets</b>	<b>21,919</b>	<b>3,469</b>		<b>25,389</b>
<b>Total assets</b>	<b>33,658</b>	<b>7,212</b>	<b>3,473</b>	<b>44,343</b>
<b>Current liabilities</b>				
Trade and other payables	3,287	1,001		4,289
Provisions	296			296
<b>Total current liabilities</b>	<b>3,583</b>	<b>1,001</b>		<b>4,585</b>
<b>Non-current liabilities</b>				
Provisions	15,690			15,690
<b>Total non-current liabilities</b>	<b>15,690</b>			<b>15,690</b>
<b>Total liabilities</b>	<b>19,273</b>	<b>1,001</b>		<b>20,275</b>
<b>Net assets</b>	<b>14,385</b>	<b>6,211</b>	<b>3,473</b>	<b>24,068</b>
<b>Equity</b>				
Issued capital	53,138		3,500	56,638
Reserves	1,415			1,415
Accumulated losses	(40,168)	6,211	(27)	(33,985)
<b>Total equity</b>	<b>14,385</b>	<b>6,211</b>	<b>3,473</b>	<b>24,068</b>

Notes:

1. Material events and assumptions include Cliff Head oil production operations, L7 Mt Horner 3D seismic and Mid-West refinery project.
2. Cash as at 30 June 2022 is estimated to be approximately \$13.8 million.

### 3.6 Potential dilutive effect of Options

The table below sets out the potential dilutive effect on Shareholders if Shares are issued on the exercise of all existing Options and all proposed New Options following completion of the issue of New Options under the Options Offer and the Lead Manager Offer:

Event	Number of Shares or Options	Shares issued on exercise of Options	Number of Shares post-issue	Dilution (rounded)
Shares on issue at the Prospectus Date	1,344,539,705	-	1,344,539,705	-
Exercise of existing Options	672,654,298	672,654,298	2,017,194,003	33.35%
Exercise of New Options issued under the Options Offer	134,615,385	134,615,385	2,151,809,388	6.26%
Exercise of New Options issued under the Lead Manager Offer	25,000,000	25,000,000	2,176,809,388	1.15%

Notes:

The interests shown in the table above assume that:

1. the existing Options and New Options are exercised in the order in the table and do not expire prior to exercise; and
2. no other Shares are issued prior to exercise of Options.

## 4. Risk Factors

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### 4.1 Introduction

Activities in the Company and its controlled entities, as in any business, are subject to risks which may impact upon the Company's future performance. There can be no guarantee that the Company will achieve its stated objectives.

Potential investors should read the entire Prospectus and review announcements made by the Company to ASX (at [www.asx.com.au](http://www.asx.com.au) under the code "TEG") in order to gain an appreciation of the Company, its activities, operations, financial position, and prospects.

An investment in the Company's Securities should be considered speculative. Securities carry no guarantee with respect to the payment of any dividends, returns of capital or the market value of those Securities.

Potential investors should consider the risk factors set out in Sections 4.2 and 4.3 below which the Directors believe represent some of the general and specific risks that Shareholders should be aware of when evaluating the Company and deciding whether to acquire any Securities in the Company. The following risk factors are not intended to be an exhaustive list of all risk factors to which the Company is exposed.

### 4.2 Specific risks relating to the Company

The following risks have been identified as being risks specific to an investment in the Company. These risks may adversely affect the Company's financial position, prospects and price of its listed securities.

#### (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) continuity of production from hydrocarbon producing assets;
- (ii) the discovery or acquisition of economically recoverable reserves;
- (iii) access to adequate capital for project development;
- (iv) design and construction of efficient development and production infrastructure within capital expenditure budgets;
- (v) securing and maintaining title to hydrocarbon interests;
- (vi) obtaining consents and approvals necessary for the conduct of hydrocarbon exploration, development and production; and
- (vii) 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 reserve 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.

(c) **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.

(d) **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.

(e) **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.

Any 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.

(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) **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. 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.

(h) **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 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.

### 4.3 **General industry and economic 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/or companies operating in the oil and gas industry, 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) **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) **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.

(g) **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.

(h) **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.

(i) **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.

(j) **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.

(k) **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

- (i) 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.

(l) **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.

(m) **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.

#### 4.4 **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 Options offered under this Prospectus.

Therefore, the 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 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 Options pursuant to this Prospectus.

## **5. Rights and Liabilities Attached to Securities**

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### **5.1 Rights and liabilities attaching to Shares**

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to Shares. Full details of the rights and liabilities attaching to the Shares are contained in the Constitution and, in certain circumstances, are regulated by the Corporations Act, the Listing Rules, the ASX Settlement Rules and the common law. The Constitution is available for inspection free of charge at the Company's registered office.

(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.

## 5.2 **Terms and conditions of New Options**

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

- (a) **Entitlement:** Each New Option entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary Share in the Company.
- (b) **No payment on grant:** The Option Holder is not required to pay any amount on the grant of an Option.
- (c) **Exercise price:** The exercise price of each New Option is \$0.025 (**Exercise Price**).
- (d) **Expiry date:** Each New Option may be exercised at any time before 5.00pm (WST) on or before 30 June 2025 (**Expiry Date**). Any New Option not exercised by the Expiry Date will automatically expire.
- (e) **Certificate or Holding Statement:** The Company must give the Option Holder a certificate or Holding Statement stating:
  - (i) the number of New Options issued to the Option Holder;
  - (ii) the Exercise Price of the New Options; and
  - (iii) the date of issue of the New Options.
- (f) **Transfer:**
  - (i) The New Options are transferable, subject to applicable law.
  - (ii) Subject to the Listing Rules and the Corporations Act, the Option Holder may transfer some or all of the New Options at any time before the Expiry Date by:
    - A. a proper ASTC regulated transfer (as defined in the Corporations Act) or any other method permitted by the Corporations Act; or
    - B. a prescribed instrument of transfer.

- (iii) An instrument of transfer of a New Option must be:
  - A. in writing;
  - B. in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
  - C. subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and
  - D. delivered to the Company, at the place where the Company's register of option holders is kept, together with the certificate (if any) of the New Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that New Option, the right of the transferor to transfer that New Option and the proper execution of the instrument of transfer.
  
- (g) **Quotation of New Options:** The Company will not apply to ASX for Official Quotation of New Options.
  
- (h) **Quotation of Shares:** The Company will apply to ASX for Official Quotation of the Shares issued on exercise of New Options.
  
- (i) **New issues:** The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its New Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.
  
- (j) **Bonus issues:** If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the New Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the New Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the New Option before the record date for determining entitlements to the issue.
  
- (k) **Reorganisation:**
  - (i) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of New Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
  - (ii) Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.
  - (iii) The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any New Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of a New Option.
  
- (l) **Exercise of New Options:**
  - (i) To exercise New Options, the Option Holder must give the Company or its Share Registry, at the same time:
    - A. a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of New Options being exercised and Shares to be issued;

- B. payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and
  - C. any certificate for the New Options.
- (ii) The Option Holder may only exercise New Options in multiples of 10,000 New Options unless the Option Holder exercises all Options held by the Option Holder.
- (iii) New Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.
- (iv) If the Option Holder exercises less than the total number of New Options registered in the Option Holder's name:
  - A. the Option Holder must surrender their New Option certificate (if any); and
  - B. the Company must cancel the New Option certificate (if any) and issue the Option Holder a new certificate or Holding Statement stating the remaining number of New Options held by the Option Holder.
- (m) **Issue of Shares on exercise of Options:** Within ten (10) business days after the later of the following:
  - (i) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
  - (ii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of receipt of a Notice of Exercise as detailed in paragraph (m)(i) above,

the Company will:

  - (iii) allot and issue the Shares pursuant to the exercise of the Options;
  - (iv) if required, as soon as reasonably practicable after the issue of Shares on the exercise of Options, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (v) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (n) **Governing law:** These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

## 6. Continuous Disclosure Documents

### 6.1 Continuous disclosure obligations

This is a Prospectus for the offer of continuously quoted securities (as defined in the Corporations Act), and options to acquire continuously quoted securities, of the Company and is issued pursuant to section 713 of the Corporations Act as a transaction-specific prospectus. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offering Prospectus.

The Company is a “disclosing entity” for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. As a listed company, the Company is subject to the Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of its Shares, subject to certain exceptions.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the provisions of the Listing Rules as in force from time to time which apply to disclosing entities, and which require the Company to notify ASIC of information available to the financial market conducted by ASX throughout the 12 months before the issue of this Prospectus.

The New Options to be issued under this Prospectus are options to acquire Shares, being in a class of securities that were quoted on the financial market of ASX at all times in the 12 months before the issue of this Prospectus.

### 6.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the Company’s half year financial report for the period ended 31 December 2021:

Date	Description of ASX Announcement
30/06/2022	Application for quotation of securities - TEG
30/06/2022	Change of Director’s Interest Notice GH CT MC
23/06/2022	Results of General Meeting
16/06/2022	Update on Sale of Key’s Interests in Onshore Perth Basin
16/06/2022	Change of Director’s Interest Notice
09/06/2022	Cliff Head Oil Workover to Increase Production
08/06/2022	Cliff Head Oil Sales
31/05/2022	Perth Basin Permit L7 – 3D Seismic Survey Completed
23/05/2022	Notice of General Meeting and Proxy Form
10/05/2022	Section 708A(5) Notice
10/05/2022	Application for quotation of securities – TEG
02/05/2022	Triangle Raises \$3.5m for Production Upgrades
02/05/2022	Proposed issue of securities
02/05/2022	Proposed issue of securities
02/05/2022	Proposed issue of securities
29/04/2022	Quarterly Activities and Cashflow Reports
28/04/2022	Trading Halt

<b>Date</b>	<b>Description of ASX Announcement</b>
26/04/2022	PGY & TEG agree to restructure Cliff Head JV Interests
26/04/2022	L7 Permit Seismic Survey Commences
19/04/2022	Perth Basin Oil Export Route and Oil Tank Upgrade
12/04/2022	L7 Permit Prospective Resources Increase
28/03/2022	PGY – Mid West Feasibility Study Update
16/03/2022	KEY – Update on Sale of Key’s Interests in Onshore Perth Basin

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

Copies of documents lodged with ASX, in relation to the Company, including the Company’s corporate governance policies, may be obtained from the Company’s website <https://triangleenergy.com.au/category/asx-announcements/> or at ASX’s website ([www.asx.com.au](http://www.asx.com.au) using ASX Code “TEG”).

The Company will provide a copy of each of the following documents, free of charge, to any person on request from the Prospectus Date until the Closing Date:

- the annual financial report of the Company for the financial year ended 30 June 2020, being the annual financial report of the Company most recently lodged with the ASIC before the issue of this Prospectus;
- the half year financial report of the Company for the half financial year ended 31 December 2021, being the half year financial report of the Company most recently lodged with the ASIC before the issue of this Prospectus; and
- any documents used to notify ASX of information relating to the Company in the period from lodgement of the half-yearly financial report of the Company for the half financial year ended 31 December 2021 until the issue of this Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

## 7. Additional Information

### 7.1 Lead Manager Engagement

Under the Lead Management Engagement Agreement, the Lead Manager was engaged to manage the Placement and to provide corporate advisory and capital raising services in respect of the capital raising under the Placement. The Lead Manager was engaged on an exclusive basis to determine investor demand for the Placement; solicit bids from institutional and professional investors to the Placement; advise on the pricing for the Placement; and manage and co-ordinate the Placement.

For performing these services, the Lead Manager:

- (a) was paid a management fee of 6% (plus GST) of the gross funds of the Placement, being a fee of \$210,000; and
- (b) will be granted the Lead Manager Options.

### 7.2 Litigation

As at the Prospectus Date, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company, except as stated above.

### 7.3 Security holding interests of Directors

At the Prospectus Date the relevant interest of each of the Directors and in the Shares, Options, and Performance Rights of the Company are as follows. The table includes the New Options proposed to be issued to the Directors under the Options Offer.

Director	Shares		Options	Performance Rights
	Direct	Indirect		
Greg Hancock	Nil	3,453,846 <sup>1</sup>	576,923	Nil
Conrad Todd	11,662,820	Nil	1,923,077	Nil
Michael Collins	3,846,154	Nil	1,923,077	Nil

Notes:

- 1. Held by Hancock Corporate Investments Pty Ltd, an entity associated with Greg Hancock.

### 7.4 Remuneration of Directors

The Constitution provides that the Directors may be paid for their services as Directors, as determined by the Company prior to the first annual general meeting. Such payment, in relation to Non-Executive Directors, is to be paid by way of a fixed sum and not by a commission or percentage of operating revenue or Company profits. The sum fixed, which is currently \$450,000, may be divided amongst the Directors as they may from time to time agree or, in the absence of agreement, in equal shares.

Subject to the provisions of any contract between the Company and any Executive Director, the remuneration for Executive Directors may be fixed by the Directors from time to time.

A Director may be paid fees or other amounts as the Directors determine, where a Director performs duties or provides services outside the scope of their normal duties. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The table below sets out the cash remuneration of each Director (including superannuation) for the financial years ended 30 June 2021 and 30 June 2022.

<b>Director</b>	<b>Financial year ended 30 June 2022</b>	<b>Financial year ended 30 June 2021</b>
Greg Hancock	\$33,000	Nil
Conrad Todd	\$138,188	Nil
Michael Collins	\$41,478	Nil

## 7.5 Directors' indemnity and insurance deeds

The Company has agreed to indemnify all of the Directors of the Company for any liabilities to another person (other than the Company or a related body corporate) that may arise from their position as Directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

The agreements otherwise contain terms and conditions considered standard for agreements of this nature.

## 7.6 Expenses of the Offers

The expenses of the Offers (assuming full subscription) are expected to comprise the following estimated costs, exclusive of GST.

<b>Expense</b>	<b>Amount</b>
ASIC fees	\$3,206
Legal fees	\$10,000
<b>Total</b>	<b>\$13,206</b>

## 7.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus:

- all other persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus do not have, and have not had in the 2 years before the Prospectus Date, any interest in:
  - the formation or promotion of the Company;
  - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
  - the Offers; and
- no amounts have been paid or agreed to be paid (whether in cash, Securities or otherwise), and no other benefits have been given or agreed to be given, to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offers.

<b>Expert/advisor</b>	<b>Service or function</b>	<b>Amount paid or to be paid</b>
Euroz Hartleys Limited	Lead Manager	For performing services under the Lead Manager Engagement, Euroz Hartleys has or will be paid the amount of \$203,100 (ex. GST) and granted 25,000,000 New Options.  Euroz Hartleys has been paid a total of \$203,100 (ex. GST) for other capital raising and advisory services provided to the Company in the period 2 years prior to the Prospectus Date.
Blackwall Legal LLP	Solicitors to the Company	Blackwall Legal LLP will be paid approximately \$10,000 (ex. GST) for services related to this Prospectus and the Offers.  Blackwall Legal LLP has been paid or is entitled to be paid approximately \$6,345 (plus GST) for legal services provided to the Company in the period 2 years prior to the Prospectus Date.
Automic Pty Ltd (t/as Automic Group)	Share Registry	Automic Group has been paid or is entitled to be paid approximately \$55,900 (ex. GST) for the provision of share registry services to the Company in the period 2 years prior to the Prospectus Date.  Automic Group has not provided any services to the Company in relation to this Prospectus.
HLB Mann Judd	Auditor	HLB Mann Judd has been paid or is entitled to be paid \$150,584 (ex. GST) for the provision of audit services to the Company in the period 2 years prior to the Prospectus Date.  HLB Mann Judd has not provided any services to the Company in relation to this Prospectus.

## 7.8 Market prices of Shares traded on ASX

Information about the closing market price of Shares quoted on ASX during the 3-month period prior to the Prospectus Date is set out in the table below.

	<b>Price</b>	<b>Date(s)</b>
Highest	\$0.017	8 April 2022
Lowest	\$0.010	13 May 2022
Latest	\$0.011	30 June 2022

The above trading data has been sourced from ASX, which has not consented to its use in this Prospectus.

## 7.9 Consents and liability statements

The following persons have given their written consent to be named in the Prospectus in the form and context in which they are named and to the inclusion of a statement or report in this Prospectus in the form and context in which it is included:

<b>Party</b>	<b>Capacity in which named</b>	<b>Statement or report in this Prospectus</b>
Blackwall Legal LLP	Solicitors to the Company	Not applicable
Automic Pty Ltd	Share Registry	Not applicable
HLB Mann Judd (WA Partnership)	Auditor	Review of financial statements as at 31 December 2021 set out in Section 3.5, on which the pro forma statement of financial position is based.

Each of the parties named above as providing their consent:

- did not authorise or cause the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 7.9; and
- to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in this Section 7.9.

## 8. Directors' Statement

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The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director and Proposed Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:



**Conrad Todd**  
Managing Director

Date: 1 July 2022

## 9. Glossary of Terms

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<b>A\$ or \$</b>	Australian dollars.
<b>Applicant</b>	A person who applies for New Options under and in accordance with this Prospectus.
<b>Application</b>	A valid application for New Options offered under this Prospectus.
<b>Application Form</b>	An application form that accompanies this Prospectus for an offer of New Options under this Prospectus.
<b>ASIC</b>	The Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) trading as the 'Australian Securities Exchange'.
<b>ASX Settlement</b>	ASX Settlement Pty Limited (ACN 008 504 532).
<b>ASX Settlement Rules</b>	The settlement rules of ASX Settlement.
<b>Board</b>	The board of Directors of the Company.
<b>Business Day</b>	Has the meaning given to that term in the Listing Rules.
<b>Capital Raising</b>	The capital raised by the Company from the issue of the Placement Shares.
<b>CHESS</b>	Clearing House Electronic Sub-register System operated by ASX Settlement.
<b>CHESS Statement or Holding Statement</b>	A statement of shares registered in a CHESS account.
<b>Closing Date</b>	The closing date of the Options Offer, being 5.00pm WST on 8 July 2022 or such other date as determined by the Directors.
<b>Company</b>	Triangle Energy (Global) Limited (ACN 110 411 428).
<b>Constitution</b>	The constitution of the Company.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Company Secretary</b>	The company secretary of the Company.
<b>Director</b>	A director of the Company as at the Prospectus Date.
<b>Euroz Hartleys</b>	Euroz Hartleys Limited (ACN 104 195 057)
<b>GST</b>	Goods and services tax levied under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
<b>Lead Manager</b>	Euroz Hartleys, the lead manager to the Placement.
<b>Lead Manager Engagement</b>	The Lead Manager Engagement between the Company and Euroz Hartleys as described in Section 7.1.
<b>Lead Manager Offer</b>	The offer under this Prospectus of 25,000,000 New Options to the Lead Manager.

<b>Listing Rules</b>	The official listing rules of ASX.
<b>New Option</b>	An Option exercisable at \$0.025 each and expiring 30 June 2025, and otherwise having the terms and conditions set out in Section 5.2, to be issued or offered under the Options Offer and the Lead Manager Offer.
<b>Non-Executive Director</b>	A non-executive Director of the Company.
<b>Offer Period</b>	The period that an Offer is open, being the period between the Opening Date and the Closing Date.
<b>Offers</b>	The Options Offer and the Lead Manager Offer, or either one of those offers as the case may be.
<b>Official Quotation</b>	The admission of Securities to the official list of the ASX.
<b>Opening Date</b>	The opening date of the Options Offer, being 1 July 2022 or such other date as determined by the Directors.
<b>Option</b>	An option to subscribe for a Share.
<b>Options Offer</b>	The offer under this Prospectus of 134,615,385 New Options to Placement Participants.
<b>Performance Rights</b>	Performance rights granted by the Company. Each performance right entitles the holder to be issued one Share subject to satisfaction of vesting conditions.
<b>Placement</b>	The placement and issue by the Company of a total of 269,230,769 Shares at an issue price of \$0.013 per Share to raise \$3,500,000 (before costs) and 134,615,385 New Options, as described in Section 1.1.
<b>Placement Participants</b>	Has the meaning given to that term in Section 1.1.
<b>Placement Shares</b>	Shares issued under the Placement.
<b>Privacy Act</b>	<i>Privacy Act 1988</i> (Cth).
<b>Prospectus</b>	This document.
<b>Prospectus Date</b>	The date of this Prospectus, being the date that this Prospectus is lodged with ASIC.
<b>Quoted Options</b>	Options quoted on ASX (ASX Code: TEGO).
<b>Related Bodies Corporate</b>	Has the meaning given to that term in the Corporations Act.
<b>Section</b>	A section of this Prospectus.
<b>Securities</b>	The securities of the Company within the meaning of section 761A of the Corporations Act and includes a Share and an Option.
<b>Share</b>	A fully-paid ordinary share in the capital of the Company.
<b>Shareholder</b>	The holder of a Share.
<b>Share Registry</b>	The Company's Share Registry, Automic Pty Ltd trading as Automic Group.

**WST**

Western Standard Time, being the time in Perth, Western Australia.

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