

24 October 2022

Dear Shareholder

Annual General Meeting – Notice and Proxy Form

Notice is given that an Annual General Meeting (**Meeting**) of Shareholders of Triangle Energy (Global) Limited (ACN 110 411 428) (**Company**) will be held as follows:

Time and date: 10am (Perth time) on Thursday, 24 November 2022

Location: The Celtic Club, 48 Ord Street, West Perth WA 6005

As permitted by the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded at the following link: <https://triangleenergy.com.au/category/asx-announcements/>.

For those shareholders that have not elected to receive notices by email, a copy of your personalised Proxy Form is enclosed for your convenience. Please complete and return the attached Proxy Form to the Company's share registry, Automic, using any of the following methods:

Online: <https://investor.automic.com.au/#loginsah>

By Mail: Automic, GPO Box 5193, Sydney, NSW, 2001, Australia

In Person: Automic, Level 5, 126 Phillip Street, Sydney, NSW

By Fax: 02 8583 3040 (within Australia) or +61 2 8583 3040 (outside Australia)

By Email: meetings@automicgroup.com.au

Your proxy voting instruction must be received by 10am (Perth time) on Tuesday, 22 November 2022, being not later than 48 hours before the commencement of the Meeting.

Any proxy voting instructions received after that time will not be valid for the scheduled Meeting.

The Company strongly encourages all shareholders to submit their personalised Proxy Form as instructed prior to the Meeting.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

If you have difficulties obtaining a copy of the Meeting Materials, please contact the Company's share registry, Automic, on 1300 288 664 (within Australia) or + 61 2 9698 5414 (outside Australia).

Authorised for release, on behalf of the Board of Directors, by:

(Signed electronically without signature)

Henko Vos
Company Secretary



TRIANGLE ENERGY (GLOBAL) LIMITED

ACN 110 411 428

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT AND

PROXY FORM

TIME: 10.00am (WST)
DATE: Thursday, 24 November 2022
PLACE: The Celtic Club
48 Ord Street
West Perth WA 6005

Shareholders are urged to attend or vote by lodging the proxy form accompanying this Notice.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9463 2463.

IMPORTANT INFORMATION

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IMPORTANT DATES

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	10.00am (WST) on Tuesday, 22 November 2022
Snapshot date for eligibility to vote	5.00pm (WST) on Tuesday, 22 November 2022
Annual General Meeting	10.00am (WST) on Thursday, 24 November 2022

DEFINED TERMS

Capitalised terms used in this Notice of Annual General Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary set out in the Explanatory Statement.

IMPORTANT INFORMATION – COVID-19 VIRUS HEALTH AND SAFETY REQUIREMENTS

The Board of Directors have elected to hold a physical meeting and have undertaken to implement certain protocols and practices to ensure the safe conduct of the Annual General Meeting in line with general health advisory recommendations.

Given the uncertainty surrounding the COVID-19 pandemic, by the time this Notice is received by Shareholders, the circumstances may have changed. However, this Notice is given based on the circumstances as at 14 October 2022.

Accordingly, should the circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at www.triangleenergy.com.au. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Given the relaxation of the guidelines and restrictions issued by the Australian state and federal governments related to the COVID-19 pandemic, the Company considers that it is appropriate to hold the Annual General Meeting as a physical meeting.

VOTING

The Annual General Meeting will be a physical meeting held at The Celtic Club, 48 Ord Street, West Perth WA 6005, at which Shareholders may attend in person or by proxy.

In compliance with ASX guidelines, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Annual General Meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice of Meeting in accordance with the instructions set out on that form by no later than 5.00pm WST on 22 November 2022.

Shareholders are encouraged to vote by proxy. Voting on all Resolutions will be conducted by poll and not by show of hands.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders will be held at **10.00am (WST)** on **Thursday, 24 November 2022** at **The Celtic Club, 48 Ord Street, West Perth, Western Australia**.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at **5.00pm (WST)** on **Tuesday, 22 November 2022**.

AGENDA

1. Annual Report

To receive and consider the annual financial report of the Company together with the reports of the directors and the auditor for the financial year ended 30 June 2022, as contained in the Company's Annual Report.

2. Resolution 1 – Adoption of the Remuneration Report

To consider and, if thought fit to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2022 be adopted”.

Short Explanation: The Remuneration Report is in the Directors' Report section of the Company's Annual Report. Listed companies are required to put the Remuneration Report to the vote for adoption at the Company's Annual General Meeting. The vote on this resolution is advisory only and does not bind the Directors or the Company.

3. Resolution 2 – Election of Mr Greg Hancock as a Director

To consider and, if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 14.4, clause 7.6 of the Constitution and for all other purposes, Mr Greg Hancock, a Director who retires in accordance with Clause 7.2 of the Constitution, and being eligible, offers himself for re-election, is elected as a Director”.

4. Resolution 3 – Election of Mr Michael Collins as a Director

To consider and, if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 14.4, clause 7.6 of the Constitution and for all other purposes, Mr Michael Collins, a Director who retires in accordance with Clause 7.2 of the Constitution, and being eligible, offers himself for re-election, is elected as a Director”.

5. Resolution 4 – Approval of updated Rights Plan and issue of Equity Securities under the Rights Plan

To consider and, if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of sections 259B(2) and 260C(4) of the Corporations Act, Listing Rule 7.2 (Exception 13) and for all other purposes, Shareholders approve the Company's updated Rights Plan (an employee incentive scheme), and for the issue of up to 134,453,971 Equity Securities under the plan in reliance on Listing Rule 7.2 (exception 13), within the next three years, on the terms and conditions set out in the Explanatory Statement.”

6. Resolution 5 – Approval to Grant Unlisted Options to Mr Greg Hancock

To consider and, if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of up to 30,000,000 Unlisted Options to Mr Greg Hancock (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

7. Resolution 6 – Approval to Grant Performance Rights to Mr Michael Collins

To consider and, if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 9,000,000 Performance Rights to Mr Michael Collins (or his nominee), pursuant to the Rights Plan and on the terms and conditions described in the Explanatory Statement."

8. Resolution 7 – Approval to Grant Performance Rights to Mr Conrad Todd

To consider and, if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 33,771,930 Performance Rights to Mr Conrad Todd (or his nominee), pursuant to the Rights Plan and on the terms and conditions described in the Explanatory Statement."

9. Resolution 8 – Approval of 10% Placement Facility

To consider and, if thought fit to pass, with or without amendment, the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

BY ORDER OF THE BOARD



Henko Vos
Company Secretary

Dated: 16 October 2022

VOTING PROHIBITIONS AND EXCLUSIONS

CORPORATIONS ACT VOTING PROHIBITIONS

Resolution	Excluded persons	Exception
Resolution 1	<p>For the purposes of sections 250BD and 250R(4) of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast:</p> <ul style="list-style-type: none"> by or on behalf of a member of Key Management Personnel the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties. <p>Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.</p>	<p>A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution:</p> <ul style="list-style-type: none"> in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or by the Chairman in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it is connected with the remuneration of a member of Key Management Personnel.
Resolutions 5, 6 and 7	<p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:</p> <ul style="list-style-type: none"> the proxy is either: <ul style="list-style-type: none"> a member of the Key Management Personnel; or a Closely Related Party of such a member; and the appointment does not specify the way the proxy is to vote on the Resolution. 	<p>The prohibition does not apply if:</p> <ul style="list-style-type: none"> the proxy is the Chairman; the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connection directly or indirectly with remuneration of a member of the Key Management Personnel.

ASX LISTING RULES VOTING EXCLUSION STATEMENT

Resolution	Excluded persons	Exception
Resolution 4, 6 and 7	<p>The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the Rights Plan, including a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3, or an 'associate' (as defined in the Listing Rules) of such person.</p>	<p>The Company need not disregard a vote cast in favour of Resolutions 4, 5, 6 and 7 if it is cast by:</p> <ul style="list-style-type: none"> a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a
Resolution 5	<p>The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of</p>	

	<p>Shares) or an 'associate' (as defined in the Listing Rules) of such person.</p> <p>In relation to Resolution 5, this includes Greg Hancock (and his nominee).</p>	<p>direction given to the Chairman on the Resolution as the Chairman decides; or</p> <ul style="list-style-type: none"> • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> ○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an 'associate' (as defined in the Listing Rules) of a person excluded from voting, on the Resolution; and ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
<p>Resolution 8</p>	<p>At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, a voting exclusion statement for the purposes of Listing Rules 7.3A.7 and 14.11 does not apply to the Resolution.</p>	<p>Not applicable.</p>

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at **10.00am (WST) on Thursday, 24 November 2022** at:

The Celtic Club
48 Ord Street
West Perth, Western Australia

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place or method set out above.

VOTING BY PROXY

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address below, or by fax or email by on **10.00am (WST) on Tuesday, 22 November 2022**.

- Online:** <https://investor.automic.com.au/#loginsah>
- By mail:** Automic, GPO Box 5193, Sydney, NSW, 2001, Australia
- In person:** Automic, Level 5, 126 Phillip Street, Sydney, NSW
- By fax:** 02 8583 3040 (within Australia) or +61 2 8583 3040 (outside Australia)
- By email:** meetings@automicgroup.com.au

A Proxy Form received after that time will not be valid.

APPOINTMENT OF A PROXY

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

The Company encourages Shareholders to appoint the Chairperson as your proxy. To do so, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairperson, please write the name of that person in the space provided on the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairperson will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, you may photocopy the Proxy Form or an additional Proxy Form may be obtained by telephoning Automic Share Registry on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (outside Australia).

Please note, it is recommended Shareholders complete the attached proxy form and send to the Company via the communication methods outlined above.

To appoint a second proxy you must, on each Proxy Form, state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

CORPORATE SHAREHOLDERS

Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary, that director.

Corporate Representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

Votes on Resolutions

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolution by inserting the percentage or number of Shares you wish to vote in the appropriate boxes. If you do not mark any of the boxes next to a Resolution, your proxy may vote as he or she chooses. If you mark more than one box on the Resolution, your vote will be invalid.

Chairman Voting Undirected Proxies

If the Chairman is your proxy, the Chairman will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the boxes on the Resolutions, then you expressly authorise the Chairman to vote your undirected proxies at his/her discretion.

As at the date of this Notice of Meeting, the Chairman intends to vote undirected proxies **FOR** each of the Resolutions. In exceptional cases the Chairman's intentions may subsequently change and in this event, the Company will make an announcement to the market.

Voting Entitlement (Snapshot Date)

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **5.00pm (WST) on Tuesday, 22 November 2022**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Questions from Shareholders

Questions for the Board can be submitted in the same manner as outlined above for the lodgement of Proxy Forms and must be received by no later than **5.00pm (WST) on Tuesday, 22 November 2022**.

The Board will endeavour to prepare answers to these questions, where necessary they will be moderated and curated to cover common ground.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at **10:00am (WST) on Thursday, 24 November 2022 at The Celtic Club, 48 Ord Street, West Perth, Western Australia.**

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on all the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting.

Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

1. ANNUAL REPORT

Section 317 of the Corporations Act requires the reports of the directors and of the auditors and the Annual Report, including the financial statements, to be put before the Annual General Meeting and the Constitution provides for those reports and statements to be received and considered at the Annual General Meeting.

Neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on the reports or statements. However, Shareholders will be given the opportunity to raise questions on the reports and the statements at the Annual General Meeting.

The Company's 2022 Annual Report is available at www.triangleenergy.com.au. Those shareholders that elected to receive a printed copy of the Annual Report will have received a copy with this Notice of Annual General Meeting.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

2. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

The Remuneration Report is in the Directors' Report section of the Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's executives named in the Remuneration Report for the financial year ended 30 June 2022.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

The Chairman will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors (other than the Managing Director) must stand for re-election (**Spill Resolution**). Voting on this resolution will be determined by a poll at the meeting rather than a show of hands. Shareholders voted in favour (90.68%) of the Remuneration Report at the 2021 annual general meeting. Accordingly, a Spill Resolution will not under any circumstances be required for this year's Annual General Meeting.

Board Recommendation

The Directors decline to make a recommendation as to how Shareholders should vote on Resolution 1 as they each have an interest in the outcome of the Resolution.

A voting prohibition statement applies to this Resolution.

Undirected Proxies

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorisation to vote the proxy in accordance with the Chairman's intention.

Any undirected proxies held by any other Key Management Personnel or any of their closely related parties will not be voted on this resolution.

3. RESOLUTION 2 – ELECTION OF MR GREG HANCOCK AS A DIRECTOR

3.1 General

Resolution 2 is an ordinary resolution to approve the election of Mr Greg Hancock as Director.

Listing Rule 14.4 and the Company's Constitution allows the Board to appoint at any time a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 7.6 of the Constitution, a Director appointed to fill a vacancy holds office until the conclusion of the next annual general meeting of the Company but is eligible for election by Shareholders at that meeting.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

On 14 February 2022, Mr Greg Hancock was appointed as a Non-Executive Director of the Company. Accordingly, Mr Greg Hancock retires as a Director at the Meeting and, being eligible, seeks Shareholder approval to be elected as a Director.

If Resolution 2 is passed, Mr Greg Hancock will be re-elected as a Director.

If Resolution 2 is not passed, Mr Hancock will not be re-elected as a Director and the Company may have less than three Directors on the Board, in which case the Company will immediately appoint a new Director to the Board as a casual vacancy in accordance with the Constitution to ensure the Company has the requisite number of directors required by the Corporations Act.

3.2 Biography

Mr Greg Hancock 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. In this time, he has specialised in mining and natural resources and has a background in the finance and management of small, listed companies. He 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.

In addition, Mr Hancock is the Non-Executive Chairman of ASX listed companies Ausquest Ltd, BMG Resources Ltd and LSE Listed Cobra Resources plc. He is also a Non-Executive Director of Golden State Mining Ltd and Group 6 Metals Ltd (formerly King Island Scheelite Ltd).

Mr Hancock 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.

Mr Hancock is also a member of the Company's Remuneration and Nomination Committee and the Audit and Risk Management Committee.

The Company confirms that it took appropriate checks into Mr Hancock's background and experience and that these checks did not identify any information of concern.

Mr Hancock has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

If elected, Mr Greg Hancock is considered to be an independent Director and is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

3.3 Board Recommendation

The Board (other than Mr Hancock who has a personal interest in the outcome of this Resolution) supports the election of Mr Hancock and recommends that Shareholders vote in favour of Resolution 2.

The Chairman intends to exercise all available proxies in favour of Resolution 2.

4. RESOLUTION 3 – ELECTION OF MR MIKE COLLINS AS A DIRECTOR

4.1 General

Resolution 3 is an ordinary resolution to approve the election of Mr Michael Collins as Director.

As set out in section 3.1 above, Listing Rule 14.4 and clause 7.6 of the Constitution provide that a Director appointed to fill a vacancy holds office only until the conclusion of the next annual general meeting of the Company but is eligible for election by Shareholders at that meeting.

On 14 February 2022, Mr Michael Collins was appointed as a Non-Executive Director of the Company. Accordingly, Mr Michael Collins retires as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 3.

If Resolution 3 is passed, Mr Collins will be re-elected as a Director.

If Resolution 3 is not passed, Mr Collins will not be re-elected as a Director and the Company may have less than three Directors on the Board, in which case the Company will immediately appoint a new Director to the Board as a casual vacancy in accordance with the Constitution to ensure the Company has the requisite number of directors required by the Corporations Act.

4.2 Biography

Mr Michael Collins has over 35 years' experience in Oil and Gas exploration and development in Perth and London. He 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 his 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 (from Santos).

Mr Collins 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). Michael does not currently, nor has he held, in the last 3 years, any other listed company directorships.

Mr Collins is the Chair of the Company's Audit and Risk Management Committee and is a member of the Remuneration and Nomination Committee.

The Company confirms that it took appropriate checks into Mr Collins' background and experience and that these checks did not identify any information of concern.

Mr Collins has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

If elected, Mr Michael Collins is considered to be an independent Director at the date of this notice and is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

4.3 Board Recommendation

The Board (other than Mr Collins who has a personal interest in the outcome of this Resolution) supports the election of Mr Collins and recommends that Shareholders vote in favour of Resolution 3. The Chairman intends to exercise all available proxies in favour of Resolution 3.

5. RESOLUTION 4 – APPROVAL OF RIGHTS PLAN AND ISSUE OF EQUITY SECURITIES UNDER RIGHTS PLAN

5.1 General

The Board currently operates the Triangle Energy (Global) Limited Rights Plan (**Rights Plan**), an employee incentive scheme under which Directors, officers, employees and certain contractors may be offered rights to acquire Shares, including Performance Rights and Service Rights (Rights).

The Rights Plan was initially established by the Board on 1 July 2019. The key objectives of the plan are:

- establishing a method by which eligible participants can participate in the future growth and profitability of the Company;
- providing an incentive and reward for eligible participants for their contributions to the Company;
- attracting and retaining a high standard of managerial and technical personnel for the benefit of the Company; and
- aligning the interests of the eligible participants more closely with the interests of Shareholders, by providing an opportunity for eligible participants to hold an equity interest in the Company.

The *Treasury Laws Amendment (Costs of Living Support and Other Measures) Act 2022 (ESS Act)* introduced a new Division 1A into Part 7.12 of the Corporations Act in relation to employee share schemes. The ESS Act, which came into effect from 1 October 2022, effectively replaces and expands the existing ASIC Class Orders [CO 14/1000] and [CO 14/1001].

Accordingly, the Company has prepared an updated Rights Plan to reflect the changes to eligibility criteria for employee share schemes under the Corporations Act, as introduced by the ESS Act.

The key changes to the Rights Plan are to restate the persons who are eligible to participate in the Rights Plan (**Eligible Persons**), to include directors, employees and service providers, and their immediate family members, controlled bodies corporate or related self-managed superannuation funds.

A summary of the Rights Plan is set out in Schedule 1 to this Explanatory Statement.

Resolution 4 is an ordinary resolution seeking Shareholder approval to adopt the Company's updated Rights Plan for the purposes of Listing Rule 7.2 (exception 13), including to approve a limit on the number of Equity Securities which may be issued under the Rights Plan of 134,453,971 Equity Securities.

5.2 Corporations Act requirements

Section 260A of the Corporations Act provides a general restriction on companies providing financial assistance for the acquisition of shares in themselves. Further, section 259B(1) of the Corporations Act prohibits companies from taking security over their own shares.

The updated Rights Plan allows for the grant of loan-funded awards whereby the Company may provide limited-recourse, secured loans to eligible participants to fund their acquisition of Equity Securities under the plan. Such arrangements would constitute financial assistance for the purposes of section 260A of the Corporations Act, and would generally involve the Company taking security over its own shares for the purposes of section 259B.

However, sections 260C(4) and 259B(2) of the Corporations Act provide exception to these restrictions in relation to the provision of financial assistance and the taking of security under an employee share scheme (e.g. the Rights Plan) approved at a general meeting of the company.

5.3 Listing Rule requirements

Subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed entity can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities (including rights) under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Resolution 4 seeks Shareholder approval for the issue of Rights under the terms of the Rights Plan within the next three years so that the Company retains the ability to manage its capital requirements efficiently by ensuring that its Listing Rule 7.1 capacity is not diminished by issues of Options or Performance Rights under the Rights Plan. The Board believes this will provide the Company with additional flexibility to raise capital as and when appropriate.

If Resolution 4 is passed, the Company will be able to issue Rights under the Rights Plan to eligible participants over a period of three years without reducing the Company's placement capacity.

It is important to note that this Resolution does not of itself authorise the issue of Options or Performance Rights to a related party (for example, a Director) or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained. Any such issues need to be specifically approved under Listing Rule 10.14 (as sought in Resolutions 6 and 7).

If Resolution 4 is not passed, the Company will be able to proceed with issues of Rights under the Rights Plan to eligible participants, but any issues of Options or Performance Rights will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Options or Performance Rights.

5.4 Listing Rule information requirements

The following information is provided for the purposes of Listing Rule 7.2, Exception 13(b):

- (a) A summary of the key terms of the Rights Plan is set out in Schedule 1.
- (b) The Company previously obtained shareholder approval for the Rights Plan at the Annual General Meeting held on 19 November 2019 and have issued a total of 49,047,173 performance rights under the plan.
- (c) The maximum number of Equity Securities proposed to be issued under the Rights Plan the subject of this Resolution and following Shareholder approval, is 134,453,971 Equity Securities within the next three years, representing 10.0% of the undiluted Shares in the Company as at 19 October 2022.

The maximum number stated above is not intended to be a prediction of the actual number of securities that may be issued under the Rights Plan – it is simply a ceiling for the purposes of Listing Rule 7.2, Exception 13(b). The total number of Rights ultimately issued under the Rights Plan within the next three years may be less than the maximum number stated above or may be more than the maximum number stated above (in which case the excess will count towards the Company's 15% placement capacity under Listing Rule 7.1).

The actual number of Rights that will be issued will be determined by the Board on the basis of (among other things) the number of persons the Board wishes to incentivise and the forward work plans of the Company. Any issues of Options or Performance Rights will be in accordance with the terms of the Rights Plan and the Listing Rules.

- (d) A voting exclusion statement in respect of Resolution 4 is set out in the Notice.

5.5 Board recommendation

Noting that the Directors may have a personal interest in the outcome of Resolution 4 by virtue of them being eligible to participate in the Rights Plan, the Directors recommend that Shareholders vote in favour of Resolution 4. This will give the Board the flexibility to issue securities to eligible participants under the Rights Plan without using the Company's issuing capacity under Listing Rule 7.1.

6. RESOLUTION 5 – APPROVAL TO GRANT UNLISTED OPTIONS TO MR GREG HANCOCK

6.1 General

The Company proposes to grant up to 30,000,000 Unlisted Options to Non-executive Director Mr Greg Hancock (or his nominee) as part of his services to be provided as a Director of the Company.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of Mr Hancock in seeking to achieve growth of the Share price and in the creation of Shareholder value.

In addition, the Board also believes that incentivisation with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market. In addition, the Options proposed to be granted will generally only be of benefit if the Board performs to the level whereby the value of the Company increases sufficiently to warrant exercising the Options.

Subject to the terms and conditions in Schedule 2, the Unlisted Options will vest as follows:

Tranche	No. of Unlisted Options	Exercise Price	Expiry Date	Vesting Conditions
1	10,000,000	2.5 cents	3 years from date of issue	Subject to Mr Hancock remaining a Director of the Company for 1 year from 30 June 2022 to 30 June 2023
2	10,000,000	3.0 cents	3 years from date of issue	Subject to Mr Hancock remaining a Director of the Company for 2 years from 30 June 2022 to 30 June 2024
3	10,000,000	3.5 cents	3 years from date of issue	Subject to Mr Hancock remaining a Director of the Company for 3 years from 30 June 2022 to 30 June 2025

In the event of Mr Hancock's departure from the Company, any unvested Unlisted Options will lapse.

6.2 Chapter 2E

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Unlisted Options constitutes giving a financial benefit as Mr Greg Hancock is a related party of the Company by virtue of him being a Director.

As the Options the subject of Resolution 5, and the Performance Rights proposed to be issued to Messrs Collins (Resolution 6) and Todd (Resolution 7) apply to all Directors, the Directors consider themselves unable to form a quorum to consider whether one of the exceptions set out in section 210 to 216 of the

Corporation Act applies to the issue of the Unlisted Options the subject of Resolution 5 or the Performance Rights the subject of Resolutions 6 and 7.

Accordingly, Shareholder approval for the issue of the Options (Resolution 5 – Greg Hancock) and Performance Rights (Resolution 6 - Michael Collins and Resolution 7 – Conrad Todd) to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

6.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Unlisted Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 5 seeks Shareholder approval for the issue of the Unlisted Options for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Unlisted Options to Mr Hancock within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

If Resolution 5 is not passed, the Company will not be able to issue the Unlisted Options to Mr Hancock and the Board will be required to consider providing cash incentive payments based on the vesting hurdles to incentivise Mr Hancock in lieu of the Unlisted Options.

As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

6.4 Specific information required Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolution 5:

- (a) The Unlisted Options will be issued to Mr Greg Hancock or to any of his nominee(s). Mr Hancock is a Director of the Company and accordingly falls within the category set out in Listing Rule 10.11.1.
- (b) The maximum number of Unlisted Options to be issued to Mr Hancock (being the nature of the financial benefit proposed to be given) is 30,000,000 comprising:

Tranche	No. of Unlisted Options	Exercise Price	Expiry Date	Vesting Conditions
1	10,000,000	2.5 cents	3 years from date of issue	Subject to Mr Hancock remaining a Director of the Company for 1 year from 30 June 2022 to 30 June 2023
2	10,000,000	3.0 cents	3 years from date of issue	Subject to Mr Hancock remaining a Director of the Company for 2 years from 30 June 2022 to 30 June 2024
3	10,000,000	3.5 cents	3 years from date of issue	Subject to Mr Hancock remaining a Director of the Company for 3 years from 30 June 2022 to 30 June 2025

- (c) The terms and conditions of the Unlisted Options are set out in Schedule 2 to this Explanatory Statement.
- (d) The Unlisted Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Unlisted Options will occur on the same date.
- (e) The issue price of the Unlisted Options will be nil. The Company will not receive any other consideration in respect of the issue of the Unlisted Options (other than in respect of funds received on exercise of the Unlisted Options).
- (f) The purpose of the issue of the Unlisted Options is to align the interests of Mr Hancock with those of Shareholders, to motivate and reward the performance of Mr Hancock in his role as Director and to provide a cost effective way from the Company to remunerate him, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Hancock.
- (g) In addition to the reasons set out in section 6.1 above, the Company has agreed to issue the Unlisted Options to Mr Hancock subject to Shareholder approval for the following reasons:
- (i) the Unlisted Options are unquoted; therefore, the issue of the Unlisted Options has no immediate dilutionary impact on Shareholders;
 - (ii) the deferred taxation benefit which is available to Mr Hancock in respect of an issue of Unlisted Options is also beneficial to the Company as it means the related party is not required to immediately sell the Unlisted Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Unlisted Options on the terms proposed.
- (h) The number of Unlisted Options to be issued to Mr Hancock has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Company's Related Parties; and
 - (iii) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.
- (i) The total remuneration paid to Mr Hancock for the previous financial year and the proposed total remuneration for the current financial year are set out below:

Nature	Current Financial Year (Estimate)	Year Ended 30 June 2022 (Actual)
Directors' fees	\$60,000	\$22,500
Consulting fees	-	\$10,500

Notes:

1. Actual numbers for the previous financial year, that ended on 30 June 2022, are taken from the Company's audited Remuneration Report included within the Company's 2022 Annual Report. Mr Hancock was appointed 14 February 2022.

- (k) The Unlisted Options to be issued to Mr Hancock pursuant to Resolution 5 have been valued by internal management (other than Mr Hancock) (who, it is considered, have sufficient qualifications, expertise and experience to conduct such a valuation) based on a valuation methodology using the Black & Scholes Option Pricing Model, which is the most widely used and recognised model for pricing options. The acceptance of this model is due to its derivation being grounded in economic theory. The value of an option calculated by the Black & Scholes Model is a function of a number of variables. The assessment of the estimated value of the Options has been prepared applying the following assumptions:

Input	
Grant date	30 November 2022
Expiry date	30 November 2025
Spot price on grant date	\$0.014
Exercise price	\$0.025 (Tranche 1), \$0.03 (Tranche 2) and \$0.035 (Tranche 3)
Risk free rate	3.41%
Volatility	107%
Value per Unlisted Option – Tranche 1	\$0.00782 per Unlisted Option for a total Tranche value of \$78,200
Value per Unlisted Option – Tranche 2	\$0.00733 per Unlisted Option for a total Tranche value of \$73,300
Value per Unlisted Option – Tranche 3	\$0.00691 per Unlisted Option for a total Tranche value of \$69,100
Number of Unlisted Options	10,000,000 for each of Tranche 1, 2 and 3 for a total of 30,000,000
Total value for all Unlisted Options	\$220,600

Note – the valuation noted above is not necessarily the market price that the Unlisted Options can be traded at and is not automatically the market price of taxation purposes.

- (l) The Unlisted Options are not being issued under an agreement.
- (m) The relevant interests of Greg Hancock in securities of the Company as at the date of this Notice are set out below:

Holder	Shares	Options
Hancock Corporate Investments Pty Ltd	3,453,846	576,923 ¹

Notes:

1. Unquoted Options exercisable at \$0.025 each, expiring 30 June 2025.

- (n) If the Unlisted Options issued to Mr Hancock are exercised, a total of 30,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,344,539,705 (being the total number of Shares on issue as at the date of this Notice) to 1,374,539,705 (assuming that no Shares are issued and no convertible securities vest or are exercised, including any proposed to be issued under Resolutions 6 and 7) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.2%.

The market price for Shares during the term of the Unlisted Options would normally determine whether the Unlisted Options are exercised. If, at any time any of the Unlisted Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Unlisted Options, there may be a perceived cost to the Company.

- (o) The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.022	19 October 2022
Lowest	\$0.011	18 July 2022
Last	\$0.014	16 October 2022

- (p) As the Unlisted Options the subject of Resolution 5, and the Performance Rights proposed to be issued to Messrs Collins (Resolution 6) and Todd (Resolution 7) effects all Directors, each Director has a material personal interest in the outcome of these Resolutions respectively on the basis that all of the Directors (or their nominees) are to be issued Unlisted Options or Performance Rights should Resolutions 5 to 7 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on any of Resolutions 5 to 7 (inclusive) of this Notice.
- (q) The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 5.
- (r) A voting exclusion statement is included for Resolution 5 of this Notice.

7. RESOLUTION 6 AND 7 – APPROVAL TO GRANT PERFORMANCE RIGHTS TO MR MIKE COLLINS (RESOLUTION 6) AND MR CONRAD TODD (RESOLUTION 7)

7.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 9,000,000 Performance Rights to Non-executive Director, Mr Michael Collins (or his nominee) and up to 33,771,990 Performance Rights to Managing Director, Mr Conrad Todd (or his nominee) as short-term and long-term incentives.

The Board considers that the issue of Performance Rights is an effective way to align the efforts of Messrs Collins and Todd in seeking to create value for Shareholders. The Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves, while allowing the Company to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Performance Rights are to be issued under the Company's Rights Plan (**Plan**), the subject of Resolution 4 and which is summarised in Schedule 1 to this Explanatory Statement. The Performance Rights are proposed to be issued on the terms and conditions in Schedule 3 to this Explanatory Statement.

The Performance Rights will each convert into a Share for no consideration on exercise once the vesting conditions have been satisfied. The Performance Rights expire 5 years from the date of grant.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Michael Collins (or his nominee). If Resolution 7 is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Conrad Todd (or his nominee).

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Michael Collins (or his nominee) and the Company will consider other forms of performance-based remuneration, which may include the payment of cash. This will also be the case for Mr Todd if Resolution 7 is not passed.

7.2 Vesting Conditions

The vesting of the Performance Rights is subject to the satisfaction of the following performance conditions.

The Board will have the unfettered and absolute right to determine and confirm whether vesting conditions have been met in respect of each and all Tranches. In making its determination, the Board will recognise the relevant Tranche objective at the end of the applicable vesting period and have regard to the implementation of the business plan, as well as other proposals endorsed by the Board as part of its ongoing review of strategy.

Vesting conditions will be a Shareholder aligned measure (**Total Shareholder Return – TSR**).

The vesting of each Tranche will be measured in absolute terms and relative terms against a defined peer group approved by the Board which is reflective of companies in the same industry with similar issues in respect of organisational size, market capitalisation, geography, life cycle and project complexity as shown in the table below.

STI Performance Conditions

Area	Measure	Vesting Schedule	Target	Stretch Target	Weighting
Operations	Financing L7 Farm	Cliff	Complete by 30 June 2023	N/A	40%
ESG	Reduction in Decommissioning Liability	Sliding	20% Reduction	50% Reduction	20%
Production	Production in Excess of 2P Profile	Sliding	10% Increase on Profile	30% Increase on Profile	20%
Safety	Lost Time Injury	Sliding	2 LTIs and/or 2 Spills	No Environmental or LTI Incidents	20%

Measure Outcome	% of Rights to vest ¹
Below target	0%
Target	50%
Stretch	100%

1 - Pro-rata vesting between target and stretch

LTI Performance Conditions

Measure	Vesting Schedule	Target	Stretch Target	Weighting
ATSR	Sliding	100% Increase	200% Increase	50%
Increase in ML Aggregate Resource	Sliding	50% Increase	150% Increase	25%
New Project Acquisition (Approved by Board)	Sliding	Complete by 30 June 2025	Complete by 30 June 2024	25%

7.3 Chapter 2E of the Corporations Act

As set out in section 6.2 of this Notice, as the Directors are unable to form a quorum to consider whether any exceptions set out in sections 210 to 216 of the Corporations Act apply to the issue of Unlisted Options and Performance Rights, approval under Chapter 2E of the Corporations Act is required for Resolutions 6 and 7.

7.4 Listing Rule 10.14

Listing Rule 10.14 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to:

- (a) a director of the entity;
- (b) an associate of the director; or
- (c) a person whose relationship with the entity, director or associate of the director is, in

ASX's opinion, such that approval should be obtained.

As Shareholder approval is being sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required. Accordingly, the issue of the Performance Rights will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

7.5 Specific information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Performance Rights:

- (a) The Performance Rights will be issued to Mr Michael Collins (or his nominee) (Resolution 6) and to Mr Conrad Todd (or his nominee) (Resolution 7).
- (b) Mr Michael Collins is a Non-executive Director of the Company and Mr Conrad Todd is the Managing Director of the Company and accordingly both fall into the category stipulated by Listing Rule 10.14.1. In the event the Performance Rights are issued to a nominee of a Director, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) Under Resolution 6 - up to 9,000,000 Performance Rights are proposed to be issued to Mr Michael Collins (or his nominee); this comprises up to 4,000,000 Short Term Incentive Performance Rights and up to 5,000,000 Long Term Incentive Performance Rights.
- (d) Under Resolution 7 - up to 33,771,930 Performance Rights are proposed to be issued to Mr Conrad Todd (or his nominee); this comprises up to 13,157,895 Short Term Incentive Performance Rights and up to 20,614,035 Long Term Incentive Performance Rights.
- (e) The total remuneration package for Messrs Collins and Todd for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year (Estimate)	Year Ended 30 June 2022 (Actual) ¹
Michael Collins	\$48,000	\$18,000
Conrad Todd	\$335,000 ²	\$138,187

Notes:

1. Actual numbers for the previous financial year, that ended on 30 June 2022, are taken from the Company's audited Remuneration Report included within the Company's 2022 Annual Report. Both Messrs Collins and Todd was appointed 14 February 2022.
2. This excludes superannuation as legislated. Mr Todd is entitled to performance based benefits however has to the date of this Notice not received any such payments.

(f) Other payments to Director related entities

	Year Ended 30 June 2022	Year Ended 30 June 2021
Michael Collins	\$29,103 ¹	-
Conrad Todd	-	-

Notes:

1. This includes consulting services in excess of normal agreed required days.

- (g) No Performance Rights have previously been issued to either Michael Collins or Conrad Todd (or their nominees) by the Company.
- (h) The Performance Rights will be issued on the terms and conditions in Schedule 3 and the Plan, the key terms of which are summarised in Schedule 1 to this Explanatory Statement.
- (i) In addition to the reasons set out in section 7.1 above, the Company has agreed to issue the Performance Rights to Michael Collins (Resolution 6) and Conrad Todd (Resolution 7) subject to Shareholder approval for the following reasons:
- (i) the Performance Rights are unquoted; therefore, the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the deferred taxation benefit which is available to Messrs Collins and Todd in respect of an issue of Performance Rights is also beneficial to the Company as it means the related party is not required to immediately sell the Performance Rights to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.
- (j) The value attributed by the Company to the Performance Rights proposed to be issued is as follows:

	Michael Collins	Conrad Todd
Short Term Incentive Performance Rights	\$56,000	\$150,000
Long Term Incentive Performance Rights	\$70,000	\$235,000
Total	\$126,000	\$385,000

These valuations are calculated based on the assumptions that the target vesting conditions are satisfied, and based on the Share price of \$0.014 being the 10-day VWAP to 12 October 2022.

- (k) If the Performance Rights issued to Michael Collins (9,000,000 Performance Rights) and Conrad Todd (33,771,930 Performance Rights) are exercised, a total of 42,771,930 Shares would be issued. This will increase the number of Shares on issue from 1,344,539,705 (being the total number of Shares on issue as at the date of this Notice) to 1,387,311,635 (assuming that no Shares are issued and no convertible securities vest or are exercised, including any Options proposed to be issued under Resolution 5) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 3.2%.
- (l) If any of the vesting conditions are met and the Performance Rights are converted into Shares, the issue of such Shares may be a perceived cost to the Company.
- (m) The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.022	19 October 2022
Lowest	\$0.011	18 July 2022
Last	\$0.014	16 October 2022

- (n) As the Unlisted Options the subject of Resolution 5 (Mr Hancock), and the Performance Rights proposed to be issued to Messrs Collins (Resolution 6) and Todd (Resolution 7) effects all Directors, each Director has a material personal interest in the outcome of these Resolutions respectively on the basis that all of the Directors (or their nominees) are to be issued Unlisted Options or Performance Rights should Resolutions 5 to 7 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on any of Resolutions 5 to 7 of this Notice.
- (o) The relevant interests of Messrs Collins and Todd in securities of the Company as at the date of this Notice are set out below:

Holder	Shares	Options
Michael Collins	3,846,154	1,923,077 ¹
Conrad Todd	11,662,820	1,923,077 ¹

Notes:

1. Unquoted Options exercisable at \$0.025 each, expiring 30 June 2025.
- (p) The Performance Rights are intended to be issued as soon as practicable following the receipt of approval at the Meeting and in any event, will be issued no later than three years after the date of the Meeting if the required approval is received.
- (q) The Performance Rights will be issued for nil cash consideration as they will be issued as part of Messrs Collins and Todd's remuneration incentive packages.
- (r) A summary of terms of the Rights Plan is set out in Schedule 1 to this Explanatory Statement and a summary of the Performance Rights is set out in Schedule 3 to this Explanatory Statement.
- (s) No loan will be provided to either Messrs Collins or Todd in relation to the issue of the Performance Rights.
- (t) Details of any Securities issued under the Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (u) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- (v) The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 6 (Mr Collins) or Resolution 7 (Mr Todd).
- (w) A voting exclusion statement is included in the Notice.

8. RESOLUTION 8 – APPROVAL OF 10% PLACEMENT FACILITY

8.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. Accordingly, the Company is an eligible entity for the purposes of Listing Rule 7.1A.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c) below).

If Resolution 8 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A, without any further shareholder approval.

If Resolution 8 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

The Directors of the Company believe that Resolution 8 is in the best interests of the Company because if exploration success is achieved at its Western Australian projects, or if additional capital is needed for new acquisitions or for other company related matter, in particular over the next 12 months, this resolution provides the ability for the Company to raise additional funds quickly.

8.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present (in person, or by proxy or representative) and eligible to vote at the Meeting must be in favour of Resolution 8 for it to be passed.

(b) Equity securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue four classes of Equity Securities, namely quoted Shares, quoted Options, unquoted Options and Performance Rights.

(c) Formula for calculating 10% Placement

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where

A = The number of fully paid ordinary shares on issue at the commencement of the 12 months immediately preceding the date of issue or agreement to issue:

- plus the number of fully paid ordinary securities issued in the 12 months under an exception to Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue the convertible securities was approved or taken under these rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period;
 - or
 - the agreement or issue was approved, or taken under these rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or 7.4;

- plus the number of partly paid ordinary securities that became fully paid in the relevant period; and
- less the number of fully paid ordinary securities cancelled in the last 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D = 10%

E = the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the last 12 months immediately preceding the date of issue of the securities where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. At the date of this Notice, the Company has on issue 1,344,539,705 Shares, meaning the Company has the capacity to issue:

- (i) 201,680,955 Equity Securities under Listing Rule 7.1; and
- (ii) if approval under this Resolution 8 is obtained, 134,453,970 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c) above).

(e) 10% Placement period

The 10% Placement Period is defined in section 8.3(a) below.

8.3 Listing Rule 7.3A Information Requirements

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of ordinary securities of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) (**10% Placement Period**).

(b) Minimum Issue Price

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) **Purpose for which the 10% Placement Facility may be implemented**

The Company may seek to issue the Equity Securities for cash consideration in which case the Company intends to use the funds raised towards an acquisition of new resource assets or investments (including expenses associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or for general working capital.

The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon issue of any Equity Securities.

(d) **Risk of economic and voting dilution**

If Resolution 8 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Unlisted Options, only if the Unlisted Options are exercised). There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2	Dilution			
		50% decrease in Issue Price \$0.007	Issue Price \$0.014	50% increase in Issue Price \$0.021
Current Variable A 1,334,539,705 Shares	10% Voting Dilution Funds raised	133,453,971 Shares \$934,178	133,453,971 Shares \$1,868,356	133,453,971 Shares \$2,802,533
50% increase in current Variable A 2,001,809,558 Shares	10% Voting Dilution Funds raised	200,180,956 Shares \$1,401,267	200,180,956 Shares \$2,802,533	200,180,956 Shares \$4,203,800
100% increase in current Variable A 2,669,079,410 Shares	10% Voting Dilution Funds raised	266,907,941 Shares \$1,868,356	266,907,941 Shares \$3,736,711	266,907,941 Shares \$5,605,067

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No options or performance rights are exercised into Shares before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes options, it is assumed that those options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (vii) The issue price is \$0.014, being the closing price of the Shares on ASX on 14 October 2022.

(e) **Allocation policy when the 10% Placement Facility may be implemented**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice. However, the recipients of Equity Securities could consist of current Shareholders and/or new Shareholders (or both), none of whom will be related parties or associates of a related party of the Company.

(f) **Prior Approvals under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 18 November 2021 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 24 November 2021, the Company issued 99,092,615 Shares pursuant to the Previous Approval, which represent approximately 5.5% of the total diluted number of Equity Securities on issue in the Company on 24 November 2021, which was 1,802,818,175.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of issue	10 May 2022
Recipients	Professional and sophisticated investors as part of a placement announced on 2 May 2022 (Placement). The Placement participants were identified through a bookbuild process, which involved the lead manager to the Placement Euroz Hartleys seeking expressions of interest to participate in the Placement from non-related parties of the Company.
Number and Class of Equity Securities Issued	The Company issued 99,092,615 Shares
Issue Price and discount to Market Price (if any)	The issue price of 1.3 cents per Share represented a 13.3% discount to the last ASX closing share price and 5-day VWAP of shares (both 1.5 cents) prior to the to the 2 May 2022 announcement.
Total Cash Consideration and Use of Funds	The Company raised \$3.5m via the Placement announced on 2 May 2022, of which \$1,288,204 was raised from the issue of Shares under Listing Rule 7.1A. The funds, along with other existing funds, were spend on a combination of the workover of the Cliff-Head 10 well (including replacement of the downhole electrical pump), the refurbishment of the oil storage tanks at the Arrowsmith Stabilisation Plant (ASP), expenditures in relation to the finalisation of the Perth Basin Oil Export Route, payment of 3D seismic costs on the L7 and EP 473 Permits and for general working capital purposes. None of the funds raised under Listing Rule 7.1A remains available.

(g) **Voting Exclusions**

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities utilising this 10% Placement Facility following the 2022 Annual General Meeting. No existing Shareholder's votes will therefore be excluded under the voting.

8.4 Board Recommendation

Resolution 8 is a special resolution, which requires a minimum of 75% of the votes cast.

The Board unanimously recommend that Shareholders vote in favour of Resolution 8 as this will enable the Company to conserve its cash, and provide the Board the ability to issue Equity Securities in the event of a capital raise in excess of the Company's 15% placement capacity.

The Chairman intends to exercise all available proxies in favour of Resolution 8.

SCHEDULE 1 – SUMMARY OF RIGHTS PLAN

Summary of the Triangle Energy (Global) Limited Rights Pan (**Plan**):

- (a) The Directors of the Company from time to time, at their discretion, may at any time invite eligible participants to participate in the grant of “Rights”, being an entitlement to the value of a Share which be settled in the form of cash, or a Share, as determined by the Board (**Rights**).
- (b) Rights may be in the form of either:
 - (i) Rights that are subject to performance based vesting conditions (**Performance Rights**); or
 - (ii) Rights that are subject to service based vesting conditions (**Service Rights**).
- (c) The eligible participants under the Plan include full time and part time employees (including a Director) of the Company and its related bodies corporate (each a **Group Company**) or any other person who is declared by the Board to be eligible to receive a grant of Performance Rights under the Plan (**Eligible Person**). Persons granted Rights under the Plan are referred to as “**Participants**”.
- (d) The Plan will be administered by the Board, but it may delegate responsibility to a committee of the Board in relation to all Participants or to the Managing Director in relation to other Participants. The Board is authorised, subject to the provisions of these Rules, to establish such guidelines for the administration of the Plan as are deemed appropriate, and to make determinations under the Plan as may be deemed necessary or advisable from time to time. Such determinations shall be conclusive and binding on all Participants.
- (e) The Plan will operate through a series of invitations to Eligible Persons to participate in the Plan and the terms and conditions that apply to a grant of Rights (**Invitations**). The Board will determine those Eligible Persons who will receive Invitations.
- (f) Rights will generally be granted for nil cash consideration, unless the Board determines otherwise.
- (g) No amount will be payable on the exercise of Rights under the Plan.
- (h) The Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.
- (i) Rights may not be disposed of or transferred or otherwise dealt with (including for purposes of this Rule, encumbered or made subject to any interest in favour of any other person) and will lapse immediately on purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity to the Participant’s legal personal representative.
- (j) The “**Measurement Period**” applicable to Rights (or a tranche of Rights), being the period in relation to vesting conditions are to be met, will be specified in an Invitation.
- (k) The Rights granted under the Plan will be subject to vesting conditions determined by the Board from time to time and expressed in a written offer made by the Company to the Eligible Employee which is subject to acceptance by the Eligible Person within a specified period. The vesting conditions of Rights may relate to:
 - (i) performance of the Company or an aspect of the Company’s operations or the performance of the Participant; or
 - (ii) continued service of the Participant with the Group; or
 - (iii) any combination of the foregoing determined by the Board.The Board determines whether vesting conditions have been met.
- (l) On exercise of Rights the Board will determine in its absolute discretion whether to settle the value of the Rights in Shares, a cash payment to the Participant or a combination of Shares and a cash payment to the Participant. to the extent that Shares are to be provided, the Board will in its discretion, issue Shares to the Participant or arrange for Shares to be acquired for the benefit of the Participant.

- (m) All Shares acquired by Participants as a consequence of the exercise of Rights are initially “Restricted Shares” and shall be subject to a disposal restriction, being that such Shares may not be sold or disposed of in any way until their sale would not breach either the Company’s share trading policy or Division 3 of Part 7.10 of the Corporations Act, following expiry of the Specified Disposal Restriction (as defined), if any, applicable to the Shares.
- (n) In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation or gross misconduct in relation to the Group Company, the Participant will forfeit all unvested Rights.
- (o) The Board has sole discretion to determine that some or all unvested Rights held by a Participant lapse on a specified date if allowing the Rights to vest would, in the opinion of the Board, result in an inappropriate benefit to the Participant.
- (p) In cases of bonus share issues by the Company the number of Rights held by a Participant shall be increased by the same number as the number of bonus shares that would have been received by the Participants had the Rights been fully paid ordinary shares in the Company, except in the case that the bonus share issue is in lieu of a dividend payment, in which case no adjustment will apply.
- (q) In the case of other capital reconstructions the Board may make such adjustments to the Rights as it considers appropriate with a view to ensuring that holders of Rights are neither advantaged nor disadvantaged.
- (r) In the case of general rights issues to Shareholders there will be no adjustment to the Rights.
- (s) If a Participant ceases to be an employee of a Group Company and is not immediately re-employed by another Group Company then unvested Performance Rights in respect of which the first year of the Measurement Period has not elapsed will be forfeited in the same proportion as the remainder of the first year of the Measurement Period bears to the full year, unless otherwise determined by the Board.
- (t) Performance Rights that do not lapse at the termination of employment will continue to be held by Participants with a view to testing for vesting at the end of the Measurement Period. The Board has discretion to determine that any service conditions have been fulfilled at the end of the Measurement Period, regardless of whether or not a Participant remains employed by a Group Company.
- (u) If a Participant ceases to be an employee of a Group Company and is not immediately re-employed by another Group Company then Service Rights will be forfeited in the same proportion as the remainder of the Measurement Period bears to the full Measurement Period, unless otherwise determined by the Board and specified in the Invitation. The Board has discretion to determine that any service conditions have been fulfilled at the end of the Measurement Period, regardless of whether or not a Participant remains employed by a Group Company.
- (v) Notwithstanding any other provision in these Rules, the Company is not required to provide or procure the provision of any benefit which would result in a breach by the Company of Division 2 of Part 2D.2 of the Corporations Act relating to termination benefits to any Participants who are the holder of a managerial or executive office unless any prior approval required from the Shareholders for the provision of such a benefit has been sought and obtained by the Company.
- (w) In the event that the Board forms the view that: (i) a Change of Control (as defined), including the case of a takeover, will occur; (ii) a major part of the Company’s assets or operations will imminently cease to be owned by a Group Company due to an intention to sell or separately list those assets or operations; or (iii) a major return of capital to Shareholders will imminently occur; then each tranche of unvested Performance Rights will automatically vest in accordance with the application of a formula as set out in the Plan rules at a date determined by the Board.
- (x) Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to Rights issued under the Plan.

SCHEDULE 2 – TERMS AND CONDITIONS OF UNLISTED OPTIONS

The Options are to be issued on the following terms:

1. **Entitlement:** Each Option entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary Share in the Company.
2. **No payment on grant:** The Option Holder is not required to pay any amount on the grant of an Option.
3. **Number, Exercise price, Expiry date and Vesting Conditions:** The number of each tranche of Option, the exercise price, expiry date and vesting conditions of each Option is as follows:

Tranche	No. of Unlisted Options	Exercise Price per Option	Vesting Conditions
1	10,000,000	2.5 cents	Subject to Mr Hancock remaining a Director of the Company for 1 year from 30 June 2022 to 30 June 2023
2	10,000,000	3.0 cents	Subject to Mr Hancock remaining a Director of the Company for 2 years from 30 June 2022 to 30 June 2024
3	10,000,000	3.5 cents	Subject to Mr Hancock remaining a Director of the Company for 3 years from 30 June 2022 to 30 June 2025

4. **Expiry date:** Each Option may be exercised at any time before 5.00pm (WST) on the date that is 3 years from the date of issue. (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.
5. **Certificate or holding statement:** The Company must give the Option Holder a certificate or holding statement stating:
 - (a) the number of Options issued to the Option Holder;
 - (b) the Exercise Price of the Options; and
 - (c) the date of issue of the Options.
6. **Transfer:**
 - (a) Options are transferable, subject to applicable law.
 - (b) Subject to the Listing Rules and the Corporations Act, the Option Holder may transfer some or all of the Options at any time before the Expiry Date by:
 - (i) a proper ASTC regulated transfer (as defined in the Corporations Act) or any other method permitted by the Corporations Act; or
 - (ii) a prescribed instrument of transfer.
 - (c) An instrument of transfer of an Option must be:
 - (i) in writing;
 - (ii) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
 - (iii) subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and

- (iv) 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 Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that Option, the right of the transferor to transfer that Option and the proper execution of the instrument of transfer.

7. **Quotation of Options:** The Company will not apply to ASX for quotation of Options.

8. **Quotation of Shares:** The Company will apply to ASX for quotation of the Shares issued on exercise of Options.

9. **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 Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares. The Company must give the Option Holder notice of the proposed terms of the issue or offer in accordance with the Listing Rules. In the event of a pro rata issue, except a bonus issue, the Exercise Price and the number of underlying Shares over which the Options are exercisable will not change

10. **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 Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the 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 Option before the record date for determining entitlements to the issue.

11. **Reorganisation:**

(a) 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 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.

(b) 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.

(c) The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.

12. **Exercise of Options:**

(a) To exercise Options, the Option Holder must give the Company or its Securities Registry, at the same time:

(i) a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued;

(ii) 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

(iii) any certificate for the Options.

(b) The Option Holder may only exercise Options in multiples of 10,000 Options unless the Option Holder exercises all Options held by the Option Holder.

(c) Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.

(d) If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:

- (i) the Option Holder must surrender their Option certificate (if any); and
- (ii) the Company must cancel the Option certificate (if any) and issue the Option Holder a new Option certificate or Holding Statement stating the remaining number of Options held by the Option Holder.

13. Issue of Shares on exercise of Options: Within ten (10) business days after the later of the following:

- (a) 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
- (b) 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 12(a)(i) above,

the Company will:

- (c) allot and issue the Shares pursuant to the exercise of the Options;
- (d) 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
- (e) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

14. 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.

SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1. Instrument

The Company is seeking Shareholder approval for a grant of Short Term and Long Term Performance Rights to Michael Collins (Resolution 6) and Conrad Todd (Resolution 7) (or their nominees) (**Participants**) under the Rights Plan.

Performance Rights may vest if performance conditions are satisfied.

2. Vesting Conditions and measurement

Short Term Incentive Performance Conditions

Area	Measure	Vesting Schedule	Target	Stretch Target	Weighting
Operations	Financing L7	Cliff	Complete by 30 June 2023	n/a	40%
ESG	Reduction of decommissioning liability	Sliding	20% reduction	50% reduction	20%
Production	Production in excess of 2P profile	Sliding	10% increase in profile	30\$ increase on profile	20%
Safety	Lost time injury	Sliding	2 LTIs and/or 2 spills	No environmental or LTI incidents	20%

Measure Outcome	% of Rights to vest ¹
Below target	0%
Target	50%
Stretch	100%

1- Pro-rata vesting between target and stretch

Long Term Incentive Performance Conditions

Area	Vesting Schedule	Target	Stretch Target	Weighting
aTSR*	Sliding	100% increase	200% increase	50%
Increase in ML aggregate resource	Sliding	50% increase	150% increase	25%
New Project acquisition (approved by Board)	Sliding	Complete by 30 June 2025	Complete by 30 June 2024	25%

* - Absolute Total Shareholder Return (aTSR) which is the sum of Share price appreciation and dividends during the Measurement Period on an annualised basis.

The achievement of the Vesting Conditions will be measured for the period of 1 July 2022 to 30 June 2025 (subject to the terms of the Plan) (**Measurement Period**). Continued service with a Group Company at all times until 30 June 2025 is also a requirement for the Rights to vest, subject to the terms of the Plan (such as in the event of a change of control event occurring).

The vesting of the Performance Rights will be measured by the Board in accordance with the Rights Plan and the scale described above.

3. Term

The Performance Rights will have a term of 5 years and if not exercised within the term the Performance Rights will lapse.

4. Conversion

Once vested, each Performance Right will, at the election of the holder, convert into one Share. The holder will be entitled to give notice to the Company Secretary in writing that the relevant Performance Rights have vested and, provided that the holder remains employed by the Company at the time of giving such notice, the Company shall, unless otherwise directed by the holder, issue the associated number of Shares within 5 Business Days of receipt of such notice.

5. Consideration

The Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the conversion of the Performance Rights.

6. Share ranking

All Shares issued upon the conversion of the Performance Rights will upon issue rank pari passu in all respects with other Shares,

7. Quotation of Shares on ASX

The Performance Rights will not be quoted on ASX. Upon conversion of the Performance Rights into Shares, the Company will apply for quotation of all Shares issued upon conversion of the Performance Rights within the period required by ASX.

8. Dividend and Voting Rights

A Performance Right does not confer upon the holder an entitlement to notice of, or to vote or attend at, a meeting of the Shareholders of the Company or receive dividends declared by the Company.

9. Share Buy-back / Capital Return

In the event that there is a share buy-back or capital return to Shareholders undertaken by the Company which has a material impact on the Company's market capitalisation and upon the achievability of the performance criteria in respect of the Performance Rights, set out in paragraph 2 above, the parties will agree on a pro rata adjustment of the market capitalisation targets required to be met as part of the performance criteria. Any such changes to the performance criteria of the Performance Rights will be subject to Shareholder approval and any other restrictions imposed by ASX. The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction in capital or otherwise.

10. Participation in new issues

There are no participation rights or entitlements inherent in the Performance Rights and holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.

11. Reorganisation of capital

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of the holder of the Performance Rights are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

12. Change in Control Event

Notwithstanding any other provision of these terms and conditions, if a Change in Control Event (as defined in the Rights Plan) occurs, the Performance Rights will be deemed to have vested and must be converted into Shares within 5 Business Days of the Change in Control Event occurring.

13. Rights Plan terms

The Performance Rights are issued pursuant to and are subject to the Rights Plan. In the event of conflict between a provision of these terms and conditions and the Rights Plan, these terms and conditions prevail to the extent of that conflict.

GLOSSARY OF DEFINED TERMS

In the Notice and this Explanatory Statement, words importing the singular include the plural and vice versa, and unless the context otherwise requires:

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice of Meeting.

Annual Report means the financial report for the year ended 30 June 2022 as lodged with ASX and ASIC.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context requires, the Australian Securities Exchange operated by ASX Limited.

Board means the current board of Directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chairman means the person appointed to chair the Meeting convened by the Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

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

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Rights Plan means the employee incentive scheme described in Schedule 1 to the Explanatory Statement.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the official listing rules of ASX.

Meeting or **Annual General Meeting** means the general meeting convened by this Notice.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the explanatory statement.

Option means an option to acquire a Share.

Performance Rights means the performance rights proposed in this Notice or issued under the Rights Plan.

Proxy Form means the proxy form attached to the Notice.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Related Party is defined in section 228 of the Corporations Act

Remuneration Report means the remuneration report in the Directors' Report section of the Company's Annual Report.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Rule means a rule or clause of the Constitution

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Unlisted Option means the unlisted Options proposed to be issued to Mr Greg Hancock the subject of Resolution 5.

WST means Western Standard Time as observed in Perth, Western Australia.

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.00am (WST) on Tuesday, 22 November 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

