

## SUCCESSFUL CAPITAL RAISE PAVES WAY FOR TRIANGLE TO DRILL HIGHLY PROSPECTIVE PERTH BASIN OPPORTUNITIES

### Highlights

- Firm commitments received for A\$5 million placement at 1.6c per share to institutional and sophisticated investors
- Entitlement Offer to raise a further \$1.5 million enabling eligible shareholders to participate in the equity raising on the same terms
- Funds raised will be used to advance Triangle's onshore Perth Basin projects ahead of drilling forecast for the second quarter

Triangle Energy (Global) Limited (**Triangle Energy** or **the Company**) (ASX:TEG) is pleased to announce that it has received firm commitments to raise \$5 million in a placement to institutional and sophisticated investors (**Placement**) primarily to advance its Perth Basin projects. The Placement was strongly supported, with demand significantly in excess of the Placement size.

In addition to the Placement, Triangle also intends to undertake a non-renounceable entitlement offer to eligible shareholders of the Company of shares and attaching options to raise up to a maximum of A\$1.5 million on the same terms as the Placement (**Entitlement Offer**), providing all shareholders with an opportunity to participate in the equity raising.

Triangle's Managing Director, Mr Conrad Todd, said:

*"The Perth Basin is one of the most exciting onshore oil and gas basins in the world with multiple significant gas discoveries since the Waitsia discovery in 2014.*

*Triangle's exploration acreage in the Perth Basin has not been drilled for 30 years, during which time the introduction of 3D seismic data has played a pivotal role in some of the Basin's major discoveries.*

*Recent 3D seismic surveys have revealed numerous high-quality oil and gas targets within Triangle's tenure, with drilling of the Booth and Becos targets planned for Q2-Q3 this year.*

*Drilling costs will be substantially met by JV partners, with Triangle retaining a 50% project interest in both prospects, providing outstanding leverage to exploration success.*

*The strong support shown for Triangle's placement is a testament to both the significant potential of our projects and the exciting period ahead for Triangle shareholders as we move towards drilling in L7 and EP 437 and finalizing the sale of the Cliff Head asset.*

*We are also pleased to be able to provide eligible shareholders with the opportunity to participate in the equity raising on the same terms as the Placement via the Entitlement Offer.*

*This equity raising will ensure Triangle is well funded for its share of drilling of its Perth Basin assets alongside JV Partners, Strike Energy Limited (ASX: STX) and New Zealand Oil & Gas Limited (ASX NZO).*

*We would like to thank the strong support shown in this Placement from both existing shareholders and new investors alike and look forward to a very big 2024 for both Triangle Energy and the Perth Basin."*

## **Use of Proceeds**

Funds raised from the Placement and Entitlement Offer, together with the Company's existing cash and tradeable securities of \$5.9 million<sup>1</sup>, will be used to advance exploration and drilling of Triangle's Perth Basin assets (L7 and EP 437) as well as for general working capital purposes.

## **Placement Details**

The Placement comprises the issue of approximately 312,500,000 new fully paid ordinary shares (**Placement Shares**) to raise \$5 million, with 210,000,000 Placement Shares (for A\$3.36 million) to be issued pursuant to the Company's 15% placement capacity under ASX Listing Rule 7.1 (**Tranche 1**) and 102,500,000 Placement Shares (for A\$1.64 million) to be issued subject to shareholder approval at a meeting of shareholders scheduled to take place in late March / early April 2024 (**General Meeting**) (**Tranche 2**).

The issue price of 1.6 cents per Placement Share represents a 15.8% discount to the last ASX closing share price of 1.9 cents prior to the Placement.

The Placement Shares will rank equally with existing ordinary shares from the date of issue.

Triangle will also issue one listed option (ASX:**TEGO**) for every two Placement Shares subscribed for, each exercisable at 2.5 cents with an expiry 30 June 2025 (**Options**), subject to shareholder approval at the General Meeting for the purposes of ASX Listing Rule 7.1.

Euroz Hartleys Limited acted as Lead Manager to the Placement.

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<sup>1</sup> Comprising current, unaudited cash of ~\$1.93 million as at the 14 February 2024 and \$4m of ASX:GAS shares

## Director Contribution

In addition to the Placement, Mr Conrad Todd and Mr Mike Collins have each committed to subscribe for \$30,000 on the same terms as the Placement (**Director Contribution**). The Director Contribution is subject to shareholder approval at the General Meeting under ASX Listing Rule 10.11.

Mr Todd also intends to subscribe for his full entitlement in the Entitlement Offer.

## Entitlement Offer Details

In conjunction with the Placement, the Company is undertaking a pro-rata non-renounceable Entitlement Offer of one (1) fully paid ordinary share (**New Shares**) for every seventeen (17) shares held by eligible shareholders on 6 March 2024 (**Record Date**), with one (1) listed option for every two (2) New Shares subscribed for, each exercisable at 2.5 cents with an expiry 30 June 2025 (**Options**). The Options will be in the same class as the Company's existing listed options (ASX: **TEGO**).

The New Shares offered under the Entitlement Offer will be issued at a price of A\$0.016 each, to raise up to A\$1,516,749.

A total of up to 94,796,812 New Shares and 47,398,406 attaching Options will be issued pursuant to the Entitlement Offer (assuming no shares are issued prior to the Record Date, other than the Tranche 1 Placement Shares, and that all entitlements are taken up).

The Entitlement Offer is being made to all shareholders of the Company named on its register of members at 5:00pm (AWST) on the Record Date whose registered address is in Australia or New Zealand. Investors who participated in Tranche 1 of the Placement will be entitled to participate in the Entitlement Offer in relation to the shares acquired under the Placement to the extent they are eligible shareholders, assuming that subscription funds are received (and Placement Shares are issued) before the Record Date.

All New Shares issued will rank equally with existing shares on issue.

The terms and conditions and further details of how to participate in the Entitlement Offer will be set out in an entitlement offer booklet (**Offer Booklet**) which is expected to be made available to Eligible Shareholders on or about 8<sup>th</sup> March 2024.

The Entitlement Offer will include a shortfall facility under which eligible shareholders who take up their full entitlements will be invited to apply for additional shares in the Entitlement Offer (**Shortfall Facility**). Additional shares will only be available where there is a shortfall between the applications received from eligible shareholders and the number of New Shares proposed to be issued under the Entitlement Offer. There is no guarantee that applicants under the Shortfall Facility will receive all or any of the shares they apply for under the Shortfall Facility.

The Entitlement Offer is non-renounceable, meaning that shareholders who do not take up their entitlement under the Entitlement Offer will not be able to transfer or receive any value for those entitlements, and their equity interest in the Company will be diluted. The Entitlement Offer will not be

underwritten. As the Entitlement Offer falls within an exception to ASX Listing Rule 7.1 it does not require shareholder approvals.

The anticipated timetable for the Entitlement Offer is as follows:

Announcement of the Entitlement Offer	19 February 2024
Date of the Offer Booklet (and date of lodgement with ASIC and ASX)	29 February 2024
“Ex” Date (shares now trade without right to participate in the Entitlement Offer)	5 March 2024
Record Date for determining entitlement (at 5.00pm AWST)	6 March 2024
Entitlement Offer opens	8 March 2024
Closing date for Entitlement Offer (at 5:00pm AWST) ( <b>Closing Date</b> )	25 March 2024
New Shares and New Options quoted on a deferred settlement basis	26 March 2024
Issue of New Shares and New Options, dispatch of confirmation of issue Deferred settlement trading ends	28 March 2024
Normal trading of New Shares and New Options on ASX	2 April 2024

*Note: These dates are indicative only. The Company may vary the dates and times of the Entitlement Offer or withdraw it without notice. Accordingly, eligible shareholders are encouraged to submit their Entitlement and Acceptance Form as early as possible. Without limiting the foregoing, subject to the ASX Listing Rules, the directors of the Company reserve the right to extend the Closing Date for the Entitlement Offer. Any extension of the Closing Date will have a consequential effect on the anticipated date for the issue of new securities.*

**Authorised for Release by:** The Board of Directors

**ENDS**

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### About Triangle Energy (Global) Ltd

Triangle Energy (Global) Ltd is an ASX listed (ASX:TEG) oil producer and explorer based in Perth, Western Australia. The Company has a 78.75% interest in, and is Operator of, the producing Cliff Head Oil Field, which includes the Arrowsmith Stabilisation Plant. Triangle also has a 50% share of the Mt Horner L7 production license and the adjacent EP 437 exploration license, both located in the Perth Basin. In the UK, Triangle has a 50% interest in the recently awarded P2628 licence comprising four blocks containing the Cragganmore gasfield Triangle also has a substantial equity interest in State Gas Ltd (ASX:GAS), which has a 100% operating interest in the Reids Dome production license (PL 231) in Queensland. The Company continues to assess acquisition prospects to expand its portfolio of assets.

Triangle Energy UK Ltd is a wholly owned subsidiary of Triangle Energy (Global) Ltd, registered in the UK.