



# OFFER DOCUMENT

## Non-Renounceable Entitlement Offer

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**Triangle Energy (Global) Limited**  
(ACN 110 411 428)

### Entitlement Offer

For a non-renounceable, pro rata rights issue offer to Eligible Shareholders of 1 (one) New Share for every 17 (seventeen) Shares held at the Record Date, at an issue price of \$0.016 per New Share, together with 1 (one) attaching New Option for every 2 (two) New Shares subscribed for, to raise approximately \$1.5 million before costs.

The New Options will be Listed Options, each exercisable at \$0.025 and expiring on 30 June 2025, in the same class as the Company's existing Listed Options (ASX:TEGO).

### Top-Up Facility

Eligible Shareholders who take up their Entitlements in full may also apply for additional New Securities in the Top-Up Facility.

Refer to Section 1.2 of this Offer Document for more information in respect of the Top-Up Facility.

### Offer Period

The Entitlement Offer and Top-Up Facility open on 8 March 2024 and close at 5:00pm (AWST) on 25 March 2024, unless they are extended.

### Important Notices

This Offer Document and the accompanying Acceptance Form contain important information and should be read in their entirety.

This Offer Document is not a prospectus or other form of disclosure document. It does not contain the same level of information that a prospectus would include for an offer of securities. If you have any questions about the Offer or this Offer Document, you should speak to your professional adviser.

The Securities offered by this Offer Document should be considered as a speculative investment.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date.

# Corporate Directory

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## Directors

Greg Hancock – Non-Executive Chairman  
Conrad Todd – Managing Director  
Michael Collins – Non-Executive Director

## Company Secretary

Henko Vos

## Registered Office

Suite 2, Ground Floor, 100 Havelock St  
West Perth, Western Australia 6005

Telephone: +61 8 9219 7111  
Email: info@triangleenergy.com.au

## ASX Codes

Shares TEG  
Options TEGO

## Website

<https://triangleenergy.com.au/>

## Lawyers

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

## Share Registry\*

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

## Auditor\*

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

\*Included for information purposes only. These entities have not been involved in the preparation of this Offer Document.

# Important Information

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## **Nature of document**

This Offer Document is issued by the Company under section 708AA of the Corporations Act, as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*. It is dated 29 February 2024 and was lodged with ASX on that date. ASX does not take any responsibility for the contents of this Offer Document or the merits of the investment to which it relates. This Offer Document has not been lodged with ASIC.

This Offer Document is not a prospectus or other disclosure document. It does not contain all of the information which would be found in a prospectus or other disclosure document, or which may be required by an investor to make an informed investment decision regarding the Offer or Shares.

Eligible Shareholders should carefully read all of this Offer Document before making a decision about the Offer. Eligible Shareholders should pay particular attention to the risk factors set out in Section 5. These risks could affect the operations, financial position and performance of the Company.

## **Not investment or financial product advice**

The information in this Offer Document does not constitute investment or financial product advice and does not take into account the investment objectives, financial situation, taxation impact or particular needs of individual Eligible Shareholders. The potential tax effects of the Offer will vary between Eligible Shareholders. Eligible Shareholders should contact their stockbroker, accountant or other professional adviser if they have any questions regarding the Offer and investing in the Company.

## **Publicly available information**

This Offer Document should be read in conjunction with the public announcements made by the Company which are available on the ASX market announcements platform ([www.asx.com.au](http://www.asx.com.au)) using the Company's ASX code 'TEG', as well as the Company's website (<https://triangleenergy.com.au/>). These announcements do not contain all of the information that would be included in a prospectus, but still contain important information about the Company. Eligible Shareholders are encouraged to have regard to such announcements before making a decision whether or not to participate in the Offer. These announcements (and the contents of any websites on which they may be found) do not form part of this Offer Document.

The Company may release further announcements after the date of this Offer Document and throughout the Offer Period, which may be relevant to Eligible Shareholders' consideration of the Offer. Eligible Shareholders are encouraged to check whether any new announcements have been released by the Company after the date of this Offer Document before deciding whether or not to participate in the Offer.

## **Disclaimer of representations**

The Company has not authorised any person to give any information, or to make any representation, in relation to the Offer that is not contained in this Offer Document, and any such information or representation may not be relied on. Except and to the

extent required by law, neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on investment made pursuant to this Offer Document.

## **Forward-looking statements**

This Offer Document contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements have been prepared with all reasonable care and attention, based on an evaluation of current economic, financial and operating conditions, as well as assumptions regarding future events. These events are, as at the Offer Document Date, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside the Company's control. They may be affected by matters such as those outlined in Section 5. This may result in the actual circumstances being materially different to those anticipated. Eligible Shareholders are cautioned not to place undue reliance on any forward-looking statements.

The Company and the Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Offer Document will actually occur as and when stated. Except to the extent required by law (including the ASX Listing Rules), the Company does not give any undertaking to update or revise any forward-looking statements after the date of the Offer Document to reflect any changes in expectations in relation to forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Eligible Shareholders should note that past performance (including past share price performance) cannot be relied on as an indicator of, and does not provide any guidance as to, future performance, including future share price performance.

## **Jurisdictional restrictions**

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

The distribution of this Offer Document (including in electronic form) in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons outside Australia who obtain this Offer Document should seek advice on, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. The Company disclaims all liability to such persons.

This Offer Document does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

By applying or paying for New Securities, an Eligible Shareholder represents and warrants that there has not been any breach of such laws.

## **Residents of New Zealand**

The New Securities are only being offered under this Offer Document to Eligible Shareholders in New Zealand in reliance upon the *Financial Markets Conduct Act 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This Offer Document is not an investment statement or prospectus under New Zealand law and may not contain all the information that such documents are required to contain.

## **Privacy**

Eligible Shareholders who apply for New Securities will provide personal information to the Company and the Share Registry. By applying for New Securities under the Offer, an Eligible Shareholder will be taken to have consented to the Company and the Share Registry collecting, holding and using the Eligible Shareholder's personal information in order to assess their Acceptance, process the Acceptance, service your needs as a Shareholder, provide facilities and services that the Eligible Shareholders requests, and carry out appropriate administrative functions. Corporate and taxation laws require the Company to collect some personal information. Eligible Shareholders who do not provide the information requested may not have their Acceptances processed efficiently, or at all.

## **Governing law**

This Offer Document and the accompanying Acceptance Forms are governed by the laws of the State of Western Australia. Eligible Shareholders who apply for New Securities under the Offer submit to the non-exclusive jurisdiction of the courts of the State of Western Australia.

## **Meaning of terms and interpretation**

Capitalised terms and certain other terms used in this Offer Document are defined in Section 8.

References to "our", "us" and "we" are references to the Company.

References to "I", "you" and "your" are references to an Eligible Shareholder.

In this Offer Document, the following rules of interpretation apply unless the context otherwise requires: (a) the singular includes the plural and the plural includes the singular; (b) other parts of speech and grammatical forms of a word or phrase defined in this Offer Document have a corresponding meaning; (c) a reference to a section or a paragraph is a reference to a section or a paragraph of this Offer Document; and (f) words and phrases not specifically defined in this Offer Document have the meaning given to them in the Corporations Act and a reference to a statutory provision is to the Corporations Act unless otherwise specified.

## **Currency**

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

## **Time**

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

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## Key Offer details

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Offer	Detail
<b>Entitlement Offer</b>	
Eligibility	Shareholders registered on the Record Date with an address in Australia or New Zealand who are not US Persons
Ratio	1 (one) New Share for every 17 (seventeen) Shares currently held and 1 (one) New Option for every 2 (two) New Shares issued.
Price per New Share	\$0.016 (1.6 cents)
Number of New Shares offered	Up to 94,796,812
Number of New Options issued	Up to 47,398,406
Minimum subscription	Not applicable
Cash proceeds (before costs)	Up to \$1,516,749
<b>Top-Up Facility</b>	
Eligibility	Eligible Shareholders (Shareholders with registered addresses in Australia and New Zealand registered on the Record Date).
Price per New Share	\$0.016
Number of New Shares offered	Up to 94,796,812
Number of New Options issued	Up to 47,398,406
Cash proceeds (before costs)	Up to \$1,516,749

## General Enquiries

Any enquires relating to the Offer or this Offer should be made to the Company using the following contact details:

Attention: Henko Vos, Company Secretary

By post: Suite 2, Ground Floor, 100 Havelock Street, West Perth WA 6000

By telephone: +61 8 9219 7111

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

## Key dates

Event	Target Date
<b>Announcement of Capital Raising to ASX</b> Announcement of Capital Raising and release of Appendix 3B to ASX	Monday, 19 February 2024
<b>Release of Offer Document to ASX</b> Release of Offer Document, Appendix 3B and notice under section 708AA(2)(f) of the Corporations Act to ASX	Thursday, 29 February 2024
<b>Shares quoted on an “Ex” basis</b>	Tuesday, 5 March 2024
<b>Record Date</b> Determination of eligibility of Shareholders to participate in the Offer	5:00pm on Wednesday, 6 March 2024
<b>Opening Date</b> Despatch of Offer Document and Acceptance Forms to Eligible Shareholders Offer opens for Applications	Friday, 8 March 2024
<b>Closing Date</b> Offer closes for Acceptances	5:00pm on Monday, 25 March 2024
<b>Deferred settlement trading</b> New Securities commence trading on deferred settlement basis from market open (if approved by ASX)	Tuesday, 26 March 2024
<b>Announcement of Issue</b> Announcement to ASX with details of Acceptances and Shortfall Issue of New Securities under the Offer Release of Appendix 2A to ASX Despatch of holding statements	Thursday, 28 March 2024
<b>Normal trading</b> Normal trading of New Securities commences on ASX	Tuesday, 2 April 2024

**Note:** These dates are indicative only and subject to change. Subject to the Listing Rules, the Company, may vary these dates without notice, including whether to close the Offer early, extend the Offer, or accept late Acceptances, either generally or in particular cases, without notification. In particular, the Company reserves the right to extend the Closing Date and to accept late Applications (either generally or in particular cases). Any extension of the Closing Date will have a consequential effect on the allotment date of New Securities. The commencement of quotation of the New Securities is subject to confirmation from ASX.

# 1. Overview of the Offer and options available to you

## 1.1 The Entitlement Offer

Under this Offer Document, the Company makes a pro-rata non-renounceable entitlement offer of one (1) fully paid ordinary share (**New Share**) for every seventeen (17) shares held by eligible shareholders on 6 March 2024 (**Record Date**), with one (1) attaching Listed Option (ASX:TEGO) for every two (2) New Shares subscribed for, each exercisable at \$0.025 cents with an expiry date of 30 June 2025 (**New Options**) (**Entitlement Offer**).

Details of the Entitlement Offer and how to apply are outlined in Sections 2 and 3.

## 1.2 Top-Up Facility

Any New Securities not applied for under the Entitlement Offer will form part of the Shortfall.

Eligible Shareholders who take up their Entitlements in full may also apply for additional New Securities comprising the Shortfall in the Top-Up Facility.

New Securities in excess of Entitlements will only be allocated to Eligible Shareholders if and to the extent that the Company determines in its absolute discretion based on the Allocation Policy outlined in Section 2.5.

## 1.3 Options available to you

If you are an Eligible Shareholder, you may take one of the following actions:

- (a) take up all of your Entitlement and if you do so, you may also apply for additional New Securities under the Top-Up Facility;
- (b) take up part of your Entitlement and allow the balance to lapse; or
- (c) do nothing, in which case your Entitlement will lapse and you will receive no value for the lapsed Entitlement.

If you are a Shareholder that is not an Eligible Shareholder, you are an **'Ineligible Shareholder'**. Ineligible Shareholders are not entitled to participate in the Entitlement Offer and should refer to section 2.10 for further information.

Option	Key consideration	Further information
<p><b>Option One</b></p> <p>Take up all of your Entitlement in full.</p> <p>You may also apply for New Securities under the Top Up Facility.</p>	<p>You may elect to acquire New Securities at the Offer Price (see Section 3 “Accepting the Offer and how to Apply” for instructions on how to take up your Entitlement). The Entitlement Offer closes at 5.00pm on 25 March 2024.</p> <p>If you take up all of your Entitlement, you may also apply for additional New Securities under the Top-Up Facility. Details of the Top-Up Facility and the allocation policy are included in Sections 1.2 and 2.5.</p> <p>There is no guarantee that you will be allocated any additional New Securities under the Top-Up Facility.</p>	<p>Sections 3.2 and 3.3</p>

Option	Key consideration	Further information
<p><b>Option Two</b></p> <p>Take up part of your Entitlement only.</p>	<p>If you do not take up your Entitlement in full, those entitlements will lapse and you will not receive any payment or value for them.</p> <p>You will not be entitled to apply for additional New Securities under the Top-Up Facility.</p> <p>If you do not take up your Entitlement in full, you may have your proportionate equity interest in the Company reduced as a result of dilution by the New Securities issued under the Entitlement Offer.</p>	<p>Section 3.2</p>
<p><b>Option Three</b></p> <p>Do nothing.</p>	<p>If you do not apply for New Securities your Entitlement will lapse, and you will receive no value for your lapsed Entitlement.</p> <p>Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred.</p> <p>If you do not take up your Entitlement your proportionate equity interest in the Company will be diluted as a result of the Entitlement Offer.</p>	<p>Section 3.4</p>

#### 1.4 No underwriting

The Entitlement Offer is not underwritten.

#### 1.5 Rights of New Shares and terms of New Options

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with existing Shares on issue. The rights attaching to the New Shares are set out in the Company's constitution and are regulated by the Corporations Act, Listing Rules and general law. Further details of the rights attaching to Shares are set out in Section 6.1.

The New Options issued under the Entitlement Offer are in the same class as the existing Listed Options (ASX Code: TEGO). The New Options are exercisable at \$0.025 cents and expire 30 June 2025. Refer to Section 6.2 for the terms and conditions of the New Options.

#### 1.6 Company overview

Triangle Energy (Global) Limited (ASX:TEG) is an ASX-listed 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.

Details of the Company's current activities are set out in the announcements released to ASX by the Company and are available on the ASX market announcements platform ([www.asx.com.au/asx/statistics/announcements.do](http://www.asx.com.au/asx/statistics/announcements.do)) using the Company's ASX code 'TEG', or the Company's website (<https://triangleenergy.com.au/>).

## 1.7 Capital Raising

As announced to ASX on 19 and 26 February 2024, the Company is undertaking a capital raising comprising a placement to institutional and sophisticated investors, and offers to eligible shareholders, as follows:

- (a) the Placement, to raise \$5,014,000; and
- (b) the Entitlement Offer, to raise up to \$1,516,749.

The Placement comprises the issue of approximately 313,375,000 new fully paid ordinary shares at an issue price of \$0.016 (**Placement Shares**) to institutional and sophisticated investors to raise \$5,014,000 (**Placement**), with:

- (a) 210,000,000 Placement Shares issued pursuant to the Company's 15% placement capacity under Listing Rule 7.1 on 27 February 2024 (**Tranche 1 Placement Shares**), raising \$3,360,000 (before costs) (**Tranche 1 Placement**); and
- (b) 103,375,000 Placement Shares to be issued subject to Shareholder approval at a meeting of shareholders scheduled to take place in late March 2024 / early April 2024 (**Tranche 2 Placement Shares**), raising \$1,654,000 (before costs) (**Tranche 2 Placement**).

The Placement Shares will rank equally with Existing Shares from the date of issue.

Triangle will also issue one (1) attaching Listed Option (ASX:TEGO) for every two (2) Placement Shares subscribed for, each exercisable at \$0.025 cents with an expiry 30 June 2025 (**Placement Options**), subject to Shareholder approval at a general meeting for the purposes of Listing Rule 7.1.

The general meeting approving the issue of the Tranche 2 Placement Shares and the Placement Options (and various other matters referred to in this Offer Document) is expected to occur in late March 2024 / early April 2024.

Euroz Hartleys Limited is acting as Lead Manager to the Placement.

In conjunction with the Placement, and subject to Shareholder approval at a general meeting for the purposes of Listing Rule 10.11, the Company also proposes to issue to Directors, Conrad Todd and Michael Collins, a total of 3,750,000 Shares (**Director Placement Shares**) and 1,875,000 Options (**Director Placement Options**), on the same terms as the Placement and at the same price as New Shares offered under the Offer (\$0.016 per Share), to raise a total of \$60,000 (before costs). The Director Placement Options will be Listed Options, issued on the same terms as the New Options offered under the Offer.

## 2. The Offer

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### 2.1 Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are invited to subscribe for 1 (one) New Share for every 17 (seventeen) Shares held at the Record Date, at an issue price of \$0.016 per New Share, together with 1 (one) attaching New Option for every 2 (two) New Shares subscribed for, to raise up to \$1,516,749 before costs.

All New Shares issued pursuant to the Entitlement Offer will be issued as fully paid and will rank equally in all respects with the Existing Shares on issue. Further details of the rights attaching to Shares are set out in Section 6.1.

The New Options will be Listed Options, each exercisable at \$0.025 and expiring on 30 June 2025, in the same class as the Company's existing Listed Options (ASX:TEGO). Further details on the rights attaching to New Options are set out in Section 6.2.

Eligible Shareholders may apply for New Securities but are not required to do so.

Please refer to Section 3 for details on how to accept the Offer and apply for New Securities under the Entitlement Offer.

### 2.2 Entitlement and eligibility

The Entitlement Offer is made to Eligible Shareholders only.

All Shareholders with a registered address in Australia or New Zealand and who are registered as the holder of Shares at 5.00pm (AWST) on 6 March 2024 (**Record Date**) are Eligible Shareholders. The Entitlement Offer is not extended to Shareholders who do not meet this criterion.

The number of New Securities to which Eligible Shareholders are entitled (i.e. their **Entitlement**) is shown on each Eligible Shareholder's Acceptance Form accompanying this Offer Document. Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, such fraction will be rounded to the nearest whole New Share.

One New Option will be issued with every 2 (two) New Shares applied for and issued.

An Eligible Shareholder's Entitlement to participate in the Entitlement Offer will lapse if not accepted by the Closing Date. Any New Securities not applied for will form part of the Shortfall.

The Company reserves the right (in its sole discretion) to:

- reject any Acceptance Form that it believes comes from a person who is not an Eligible Shareholder; and
- reduce the number of New Securities allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claim to be entitled to participate in the Entitlement Offer proves to be false, exaggerated or unsubstantiated.

The Company reserves the right to withdraw the Entitlement Offer at any time before New Securities are issued pursuant to it. In that event, relevant Application Monies will be refunded without interest in accordance with the Corporations Act.

### 2.3 Non-renounceable Entitlement Offer

The Entitlement Offer is non-renounceable. Eligible Shareholders may not sell or transfer their Entitlement under the Offer.

## 2.4 No minimum subscription

The Entitlement Offer is not subject to any minimum subscription condition or requirement.

## 2.5 Allocation policy and scale back for Top-Up Facility

In the event that Acceptances for New Securities under the Top-Up Facility exceed the total amount of the Shortfall, the Directors will have absolute discretion as to how to allocate the Shortfall under the Top-Up Facility.

In exercising this discretion:

- the Directors propose to allocate the Shortfall in a manner considered appropriate to applicants having regard to the best interests of the Company and the Company's desire to maximise the funds raised from the Offer;
- subject to the above, the Directors will generally endeavour to allocate the Shortfall in a manner which is considered fair to those applicants, having regard to their existing shareholding interests;
- the Directors will not allocate any portion of the Shortfall to an applicant who is a 'related party' of the Company (for the purposes of the Listing Rules) in priority to, or to the exclusion of, any other applicant, and in any event only to the extent permitted by the Listing Rules;
- the Company will not allocate New Securities under the Top-Up Facility to the extent that the voting power in the Company of the applicant and their Associates (if known) exceeds the takeover thresholds in the Corporations Act (i.e., acquiring voting power of 20% or more in the Company, or increasing an existing controlling voting power of more than 20%); and
- the Directors will not otherwise exercise their discretion regarding allocation of the Shortfall in a manner likely to exacerbate a potential unacceptable control effect, except to the extent they consider necessary (acting reasonably) to prevent the issue of New Securities contrary to law or the Listing Rules.

The Company cannot guarantee that Eligible Shareholders who apply under the Top-Up Facility will receive the number of New Securities applied for. If an Eligible Shareholder does not receive any or all of the New Securities subscribed for, the excess Application Monies will be returned to them without interest.

## 2.6 Placement of Shortfall

If there is a further shortfall after completion of the Offer (including the Top-Up Facility), the Company reserves the right to place any further shortfall with any professional or sophisticated investors residing in Australia (**Shortfall Placement**) at the discretion of the Board for a period of up to 3 months following the close of the Offer.

New Securities issued under the Shortfall Placement will be issued at a price of \$0.016 per New Share.

New Options issued under the Shortfall Placement will be attaching Listed Options, on the basis of one New Option for every two New Shares issued.

## 2.7 Timetable for the Offer

The indicative timetable for the Offer is set out in the Key dates section on page 2.

## 2.8 Nominees, custodians and trustees

Persons acting as nominees, trustees, or custodians for other persons must not take up any Entitlements on behalf of, or send any documents related to the Offer to, any person in any jurisdiction where it is unlawful to do so, or to any person that is acting for the account or benefit of a person in any jurisdiction where it is unlawful to do so. By applying for New Securities under this Offer Document, including by submitting an Acceptance Form or making a payment using BPAY®, a nominee, trustee or custodian represents and warrants this is the case.

The Company is not required to determine whether or not a registered holder or investor is acting as a nominee, trustee or custodian or the identity or residence of any beneficial holder of Shares.

Where any person is acting as a nominee, trustee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Offer by the beneficiary complies with applicable laws.

## 2.9 New Zealand resident Shareholders

The Entitlement Offer is made to Eligible Shareholders with an address in New Zealand, in reliance on the *Financial Markets Conduct Act 2013 (New Zealand)* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

The New Securities are not being offered or sold to the public within New Zealand other than to such Eligible Shareholders.

Neither this Offer Document nor either Offer has been registered, filed with or approved by any New Zealand regulatory authority. This Offer Document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

## 2.10 Ineligible Shareholders

The Offer are not made to Shareholders who on the Record Date have a registered address outside Australia or New Zealand (i.e. Ineligible Shareholders).

Neither the Offer Document nor the Acceptance Form constitutes an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

In making the decision to not extend the Offer to Ineligible Shareholders, the Company has taken into account:

- the small number Shareholders outside Australia and New Zealand;
- the number and value of New Securities that would be offered to Shareholders outside Australia and New Zealand; and
- the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

The Entitlement Offer is made to all Eligible Shareholders. The Company is not required to determine whether or not any registered Eligible Shareholder holds Shares on behalf of persons who are resident outside Australia or New Zealand (including nominees, custodians and trustees) or the identity or residence of any beneficial owners of Shares.

Any Eligible Shareholders who hold Shares on behalf of persons who are resident outside Australia and New Zealand are responsible for ensuring that any dealing with New Securities issued under the Entitlement Offer do not breach the laws and regulations in the relevant overseas jurisdiction, and should seek independent professional advice and observe any applicable restrictions relating to the taking up of Entitlement or the distribution of this Offer Document or the Acceptance Form.

The distribution of this Offer Document and accompanying Acceptance Form (including electronic copies) outside Australia or New Zealand may be restricted by law and therefore persons who come into possession of this Offer Document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

## **2.11 No sale nominee – takeover exception not applicable**

The Company has not appointed a sale nominee for Ineligible Shareholders under section 615 of the Corporations Act. Accordingly, Eligible Shareholders will not be able to rely on the rights issue exception to the takeover restrictions set out in item 10 of section 611 of the Corporations Act in relation to the Entitlement Offer.

An Eligible Shareholder who intends to apply for some or all of their Entitlement or for part of the Shortfall must have regard to the takeover restrictions in section 606 of the Corporations Act. Any Eligible Shareholder at risk of exceeding voting power of 20% or more in the Company should obtain professional advice before applying for New Securities under the Offer.

The Company will only issue New Securities to an Eligible Shareholder under the Top-Up Facility where the Directors are satisfied, in their sole discretion, that doing so will not result in a person's voting power increasing above 20% or increasing an existing voting power of more than 20%.

## **2.12 Taxation implications**

The Directors do not consider that it is appropriate to give potential applicants advice regarding the taxation consequences of applying for New Securities under this Offer Document as it is not possible to provide a comprehensive summary of the possible taxation positions of potential applicants.

The Company, its advisers and officers do not accept any responsibility or liability for any taxation consequences to potential applicants in relation to the Offer.

Potential applicants should, therefore, consult their own tax adviser in connection with the taxation implications of the Offer.

### **3. Accepting the Offer and how to apply for your Entitlement**

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#### **3.1 Options available to you**

The number of New Securities to which each Eligible Shareholder is entitled is shown on the personalised Acceptance Form accompanying this Offer Document.

An Eligible Shareholder may do any of the following:

- accept their Entitlement in full;
- accept their Entitlement in full and apply for additional New Securities under the Top-Up Facility;
- accept part of their Entitlement and allow the balance to lapse; or
- allow all of their Entitlement to lapse.

#### **3.2 Accepting Entitlement in full or in part**

To accept the Entitlement in full or in part, an Eligible Shareholder may either:

- make a payment through the BPay® facility for the number of New Securities that the Eligible Shareholder wishes to apply for in accordance with the instructions on the Acceptance Form – see Section 3.6; or
- make a payment by EFT for the number of New Securities that the Eligible Shareholder wishes to apply for in accordance with the instructions on the Acceptance Form – see Section 3.7.

#### **3.3 Accepting Entitlement in full and applying for additional New Securities under the Top-Up Facility**

Eligible Shareholders who wish to accept their Entitlement in full and apply for New Securities under the Top-Up Facility may either:

- make a payment through the BPay® facility for all of their Entitlement and the number of additional New Securities that the Eligible Shareholder wishes to apply for in accordance with the instructions on the Acceptance Form – see Section 3.6; or
- make a payment by EFT for all of their Entitlement and the number of additional New Securities that the Eligible Shareholder wishes to apply for in accordance with the instructions on the Acceptance Form – see Section 3.7.

The allocation and issue of New Securities under the Top-Up Facility will be determined by the Directors in their discretion. The allocation policy in relation to the Top-Up Facility is set out in Section 2.5.

#### **3.4 Allowing Entitlement to lapse**

Eligible Shareholders who do not wish to accept any of their Entitlement are not required to take any action.

If an Eligible Shareholder does not accept all of their Entitlement, then:

- the balance of those Entitlement will lapse and the New Securities that are not subscribed for will form part of the Shortfall; and
- their percentage shareholding in the Company will be diluted and reduce.

### 3.5 Payment

Payment should be made using BPAY® (see Section 3.6).

If you are based in New Zealand and/or unable to pay using BPAY®, payments can be made by Electronic Funds Transfer (EFT) (see Section 3.7).

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.

The Company will treat you as applying for as many New Securities as your payment will pay for in full up to your Entitlement. If your payment will pay for more than your full Entitlement, the Company will treat you as applying for your full Entitlement and in respect of any excess amount, applying for as many additional New Securities under the Top-Up Facility as it will pay for in full.

Any Application Monies received for more than your final allocation of New Securities will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.

### 3.6 Payment by BPay®

Eligible Shareholders who wish to accept their Entitlement, or accept their Entitlement in full and apply for New Securities under the Top-Up Facility, using BPay® should follow the instructions on the Acceptance Form which includes including the 'Biller Code' and the Eligible Shareholder's individual 'Customer Reference Number'.

Eligible Shareholders can only make payment using BPay® if they have an account with an Australian financial institution that supports such transactions.

Eligible Shareholders must ensure to use the specific 'Biller Code' and 'Customer Reference Number' on their individual Acceptance Form. A form may not be accepted if these details are incorrect. The 'Customer Reference Number' is used to identify each Eligible Shareholder's holding.

Eligible Shareholders with more than one holding of Shares may receive multiple 'Customer Reference Numbers'. Such Eligible Shareholders can apply under one or more of their holdings.

Payments must be made in Australian dollars for an amount equal to the number of New Shares for which the Eligible Shareholder wishes to apply, multiplied by the Offer Price (i.e. \$0.016 per New Share).

If BPay® is used, an Acceptance Form **does not** need to be submitted to the Company. However, by paying Application Monies, the Eligible Shareholder will be taken to have made the declarations on the Acceptance Form. If payment is not received for the full Entitlement, an Eligible Shareholder will be deemed to have taken up their Entitlement in respect of such whole number of New Shares that is covered by their Application Monies.

The Company will treat you as applying for as many New Securities as your payment will pay for in full up to your Entitlement. If your payment will pay for more than your full Entitlement, the Company will treat you as applying for your full Entitlement and in respect of any excess amount, applying for as many additional New Securities under the Top-Up Facility as it will pay for in full.

Any Application Monies received for more than your final allocation of New Securities will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

BPay® payments of Application Monies must be received before **5.00pm (AWST) on the Closing Date**.

Eligible Shareholders should take into account, when making apply for New Securities, that their individual financial institutions may implement earlier cut-off times for BPay® payments. It is an Eligible Shareholder's responsibility to ensure that the Application Monies are received before the Closing Date.

### **3.7 Payment by Electronic Funds Transfer (EFT)**

Payment by electronic funds transfer (EFT) should be made according to the instructions set out on the Entitlement and Acceptance Form using the unique payment reference number shown on the form.

The reference number shown on each Entitlement and Acceptance Form (**Reference Number**) is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number to pay for each holding separately. Failure to do so may result in an underpayment. If you pay by EFT and do not pay for your full Entitlement, the remaining Entitlement will form part of the Shortfall.

Payments must be made in Australian dollars for an amount equal to the number of New Shares for which the Eligible Shareholder wishes to apply, multiplied by the Offer Price (i.e. \$0.016 per New Share).

If EFT is used, an Acceptance Form **does not** need to be submitted to the Company. However, by paying Application Monies, the Eligible Shareholder will be taken to have made the declarations on the Acceptance Form. If payment is not received for the full Entitlement, an Eligible Shareholder will be deemed to have taken up their Entitlement in respect of such whole number of New Shares that is covered by their Application Monies.

The Company will treat you as applying for as many New Securities as your payment will pay for in full up to your Entitlement. If your payment will pay for more than your full Entitlement, the Company will treat you as applying for your full Entitlement and in respect of any excess amount, applying for as many additional New Securities under the Top-Up Facility as it will pay for in full.

Any Application Monies received for more than your final allocation of New Securities will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

EFT payments of Application Monies must be received before **5.00pm (AWST) on the Closing Date**.

### **3.8 Entitlement and Acceptance Form is binding**

A payment made through BPAY® or by EFT constitutes a binding offer to acquire New Securities on the terms and conditions set out in this Offer Document and, once paid, cannot be withdrawn. The Company's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or by EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are (or the person on whose account you are acting is) an Eligible Shareholder;
- (b) you have read and understand this Offer Document and your personalised Entitlement and Acceptance Form in their entirety;
- (c) you agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Document (and accompanying Entitlement Acceptance Form), and the Company's constitution;

- (d) you authorise the Company to register you as the holder(s) of New Securities allotted to you;
- (e) you declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- (f) you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (g) once the Company receives any payment of Application Monies via BPAY® or by direct transfer, you may not withdraw your Application or Application Monies provided except as allowed by law;
- (h) you agree to apply for and be issued up to the number of New Securities for which you have submitted payment of any Application Monies via BPAY® or by direct transfer, at the Offer Price per New Share;
- (i) you authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Securities to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (j) you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (k) the information contained in this Offer Document and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Securities are suitable for you given your investment objectives, financial situation or particular needs;
- (l) this Offer Document is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (m) you understand the statement of risks in Section 5, and that investments in the Company are subject to risk;
- (n) neither the Company, its related bodies corporate and affiliates and its directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, the performance of the New Securities offered under the Entitlement Offer, nor do they guarantee the repayment of capital;
- (o) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (p) you authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (q) you agree that determination of eligibility of investors for the purposes of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company, and the Company, its related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;
- (r) the law of any place does not prohibit you from being given this Offer Document and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Securities and that you are otherwise eligible to participate in the Entitlement Offer; and

- (s) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or, subject to the restrictions in Section 2.9, New Zealand.

### **3.9 Application Money to be held on trust**

Application Money will be held by the Company on trust in accordance with the requirements of the Corporations Act until the New Securities to which the Application Money pertains are issued under the Offer, or a refund of Application Money occurs in the circumstances described in this Offer Document.

The Company will retain any interest earned on Application Money, including in the event of any refund of Application Money.

### **3.10 ASX quotation of New Securities**

New Securities under the Offer are expected to be issued, and Holding Statements despatched, as soon as practicable after the Closing Date, in accordance with the ASX Listing Rules and the timetable set out in the Key dates section on page 2.

New Securities issued under the Top-Up Facility will be issued on a progressive basis.

New Securities will not be issued unless and until ASX grants permission for quotation of the New Securities.

The Company has applied to ASX for the New Securities offered pursuant to this Offer Document to be quoted. If ASX does not grant quotation to the New Securities, then the Company will not issue any of the New Securities and will refund all Application Monies without interest as soon as practicable.

It is an Eligible Shareholder's responsibility to determine their holdings before trading in New Securities. Any person who sells New Securities before receiving confirmation of their holding will do so at their own risk.

### **3.11 No brokerage**

No brokerage is payable in relation to the Offer.

### **3.12 CHESS**

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

Under CHESS, the Company will not issue certificates to Eligible Shareholder who accept their Entitlement. Instead, the Company will provide Eligible Shareholder with a Holding Statement (similar to a bank account statement) that sets out the number of Offer Securities allotted to them under this Offer Document.

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

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

### 3.13 Privacy

If you apply for New Securities you will be providing personal information to the Company and the Share Registry. The Company and the Share Registry collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request, carry out appropriate administration and to facilitate distribution payments and corporate communications to you as a Shareholder.

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

Collection, maintenance and disclosure of certain personal information are governed by legislation including the Privacy Act (as amended), the Corporations Act and certain rules of ASX. If you do not provide the information required on the Entitlement and Acceptance Form or Shortfall Application Form (as applicable), the Company may not be able to accept or process your Application.

Under the Privacy Act, you may request access to your personal information held by, or on behalf of, the Company or the Share Registry. You can request access to your personal information by writing to the Company through the Share Registry at:

Triangle Energy (Global) Limited  
C/- Automic Group Pty Ltd  
GPO Box 5193  
Sydney NSW 2001  
T: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside of Australia)  
Email: corporate.actions@automic.com.au

## 4. Purpose and effect of the Offer

### 4.1 Purpose of the Offer and use of funds from the Capital Raising

The purpose of the Offer is to raise up to \$1,516,749 before costs, which, together with funds raised from the Placement, and Company's existing cash and tradeable securities, will be used to advance exploration and drilling of the Company's Perth Basin assets (L7 and EP 437) as well as for general working capital purposes.

The table below sets out how the Company proposes to apply the funds raised under the Capital Raising (including the Offer, Placement and the Director Placement), assuming scenarios for 50% subscription to the Offer and full subscription to the Offer (amounts rounded to nearest \$1,000).

Use	50% subscription under the Offer	100% subscription to the Offer
Drilling Funds	\$4,000,000	\$4,000,000
Estimated costs of the Offer <sup>1</sup>	\$300,000	\$300,000
General working capital <sup>2</sup>	\$1,532,000	\$2,491,000
<b>Total</b>	<b>\$5,832,000</b>	<b>\$6,591,000</b>

**Notes:**

1. The Company has not paid any costs of the Offer as at the Offer Document Date.
2. Working capital costs comprises the Company's administrative and overhead costs, including operating expenses, accounting costs, auditing costs, insurance costs, legal costs, Share Registry costs, Directors' fees, ASX fees, and regulatory compliance costs.

The information set out in the above table is a statement of present intention as at the Offer Document Date. The exact amount of funds spent by the Company will depend on many factors that cannot be presently ascertained. Accordingly, the Directors reserve the right to alter how the funds raised will be applied.

If all the New Options issued under the Offer are exercised prior to their expiry, the Company will raise up to \$1,184,960 and anticipates it will use those funds for general working capital purposes.

### 4.2 Principal effects of the Offer on the Company

The principal effect of the Offer if fully subscribed will be to:

- (a) increase the number of Shares on issue at the Record Date from 1,611,545,790 Shares to 1,706,342,602 Shares;
- (b) increase the number of Listed Options on issue from 159,615,385 Listed Options to 207,013,791 Listed Options; and
- (c) increase the Company's cash position by \$1,516,749 (before costs).

### 4.3 Capital structure

The table below sets out the potential effect of the Offer on the Company's capital structure, assuming full (100%) subscription to the Offer, and shareholders approving various matters associated with the Capital Raising.

<b>Security</b>	<b>Full Subscription to Offers (100%)</b>
<b>Shares</b>	
Shares on issue prior to Capital Raising	1,401,545,790
Tranche 1 Placement Shares	210,000,000
<b>Shares on issue as at Record Date</b>	<b>1,611,545,790</b>
New Securities offered under the Offer	94,796,812
<b>Shares on issue after the Offer</b>	<b>1,706,342,602</b>
Tranche 2 Placement Shares <sup>1</sup>	103,375,000
Director Placement Shares <sup>1</sup>	3,750,000
<b>Total Shares after the Capital Raising</b>	<b>1,813,467,602</b>
<b>Options</b>	
Unlisted Options on issue <sup>2</sup>	30,000,000
Listed Options on issue prior to Capital Raising <sup>3</sup>	159,615,385
New Options issued under the Offer <sup>3</sup>	47,398,406
<b>Listed Options on issue after Offer</b>	<b>237,013,791</b>
Placement Options <sup>1, 3</sup>	156,687,500
Director Placement Options <sup>1, 3</sup>	1,875,000
Lead Manager Options <sup>1, 4</sup>	78,343,750
<b>Total Options after the Capital Raising</b>	<b>473,920,041</b>
<b>Performance Rights<sup>5</sup></b>	<b>145,175,438</b>

**Notes:**

- 1 The issues of the Tranche 2 Placement Shares, Director Placement Shares, Placement Options, Director Placement Options and Lead Manager Options are subject to Shareholder approval at a forthcoming general meeting.
- 2 The unlisted options comprise:
  - a. 10,000,000 options expiring 24/11/2025, exercisable at \$0.025 (TEGAN);
  - b. 10,000,000 options expiring 24/11/2025, exercisable at \$0.030 (TEGAO); and
  - c. 10,000,000 options expiring 24/11/2025, exercisable at \$0.035 (TEGAP).
- 3 Listed Options expiring 30/06/2025, exercisable at \$0.025 (TEGO).
- 4 Lead Manager Options are to be exercisable at \$0.024 per Option, expiring 3 years from the date of issue.

- 5 The performance rights comprise:
- 45,175,438 long term performance rights issued in 2022 (TEGLTPR);
  - 53,000,000 long term performance rights issued in 2023 (TEGLTPR1); and
  - 47,000,000 short term performance rights issued in 2023 (TEGSTPR1).

#### 4.4 Substantial Shareholders

Based on publicly available information, the Shareholders (and their Associates) in the table below have a substantial holding (i.e. control 5% or more of the issued Shares) in the Company at the Offer Document Date.

As at the Offer Document Date the Company has not received any commitments from existing substantial Shareholders of the Company to accept their Entitlements.

Name	Current holding	Percentage of total Shares on issue
Altor Capital Management Pty Ltd <Altor Alpha Fund A/C>	92,568,581	5.74%

**Note:**

The table above does not include interests pursuant to Options or performance rights (if any), nor the potential holdings if Shares are issued on the exercise of Options or performance rights (if any).

#### 4.5 Directors' interests

The table below sets out the Relevant Interest of each of Director in the Securities of the Company at the Offer Document Date.

Director	Shares	Options <sup>1</sup>	Performance Rights
Greg Hancock <sup>2</sup>	3,453,846	<sup>3</sup> 30,576,923	Nil
Conrad Todd <sup>4</sup>	19,557,557	1,923,077	62,614,035
Michael Collins	8,409,989	1,923,077	16,000,000
<b>Total</b>	<b>31,421,392</b>	<b>34,423,077</b>	<b>78,614,035</b>

**Notes:**

- Unless otherwise stated, options held by Directors are Listed Options (ASX:TEGO), exercisable at \$0.025 per option and expiring on 30 June 2025.
- Mr Hancock's interests are held through Hancock Corporate Investments Pty Ltd, an entity in which Mr Hancock is a director and holds a beneficial interest in.
- Mr Hancock (through Hancock Corporate Investments Pty Ltd) holds interests in the following options:
  - 10,000,000 unlisted options expiring 24/11/2025, each exercisable at \$0.025 (TEGAN);
  - 10,000,000 unlisted options expiring 24/11/2025, each exercisable at \$0.030 (TEGAO);
  - 10,000,000 unlisted options expiring 24/11/2025, each exercisable at \$0.035 (TEGAP); and
  - 576,923 Listed Options expiring 30/06/2025, each exercisable at \$0.025 (ASX:TEGO).
- Mr Todd has an interest in 19,557,557 fully paid ordinary shares held by Rosetti Super Holdings Pty Ltd <Rosetti Super Fund A/C>, an entity in which Mr Todd is a director and holds a beneficial interest. All other securities are held directly by Mr Todd.

#### 4.6 Directors' Entitlements and commitments

The table below sets out the Entitlements of Directors (and their associates) and intentions of Directors who have committed to accepting their full Entitlements.

Director Name	Current Share-holding <sup>1</sup>	Entitlement committed to	Director Placement Securities to be issued <sup>1</sup>	Estimated post-Offer holding (Shares and Listed Options) <sup>2</sup>	Estimated post-Offer percentage holding of Shares
Greg Hancock	3,453,846	203,167 New Shares 101,584 New Options	Nil	3,657,013 Shares 101,584 New Options	0.20%
Conrad Todd <sup>1</sup>	19,557,557	1,150,445 New Shares 575,223 New Options	1,875,000 Director Placement Shares 937,500 Director Placement Options	22,583,002 Shares 1,512,723 Listed Options	1.25%
Michael Collins	8,409,989	494,705 New Shares 247,353 New Options	1,875,000 Director Placement Shares 937,500 Director Placement Options	10,779,694 Shares 1,184,853 Listed Options	0.59%
<b>Totals</b>	<b>31,421,392</b>	<b>1,848,317 New Shares 924,160 New Options</b>	<b>3,750,000 Director Placement Shares 1,875,000 Director Placement Options</b>	<b>37,019,709 Shares 2,799,160 Listed Options</b>	<b>2.04%</b>

**Notes:**

1. Issue of Director Placement Securities is subject to Shareholder approval in a general meeting for the purposes of Listing Rule 10.11.
2. The holdings shown in this table do not include holdings of existing Options (refer table in Section 4.5 for holdings of existing Options).

#### 4.7 Effect on control

The potential effect that the Offer could have on the control of the Company, and the consequences of that effect, will depend upon a number of factors, including investor demand and Existing Shareholdings.

If all Eligible Shareholders subscribe for their Entitlements in full, each Eligible Shareholder's percentage shareholding should remain substantially the same as at the Record Date, save for adjustments as a result of Ineligible Shareholders not being able to subscribe under the Entitlement Offer. In such instance, the Offer should not have a material effect on control of the Company.

The Offer is not expected to have any material effect on control of the Company.

As noted in Section 2.11, Eligible Shareholders may not rely on the rights issue exception to the takeover restrictions set out in item 10 of section 611 of the Corporations Act in relation to the Entitlement Offer. Therefore, the Company will not issue New Securities under either Offer in circumstances where it is aware doing so will result in a person's voting power increasing above 20% or increasing an existing voting power of more than 20%.

#### 4.8 Effect on interests of Existing Shareholders

The potential effect the Offer will have on each Shareholder's relevant interest in Shares and voting power in the Company is summarised as follows:

- If all Eligible Shareholders take up their Entitlement in full, each Eligible Shareholder's percentage interest in the total issued Shares will remain the same and not be diluted.
- In the more likely event that not all Eligible Shareholders subscribe for their full Entitlement and a Shortfall remains, Eligible Shareholders who do not subscribe for their full Entitlement under the Entitlement Offer and Ineligible Shareholders unable to participate in the Entitlement Offer will be diluted relative to those Shareholders who subscribe for some or all of their Entitlement. The extent of the dilution will depend on the degree to which Eligible Shareholders take up their Entitlement.
- Eligible Shareholders may apply for additional New Securities under the Top-Up Facility. However, as noted above, the Company will not issue New Securities under the Top-Up Facility to the extent it may result in the voting power of a person and their Associates exceeding 20%, or increasing an existing voting power of more than 20%.

The table below sets out the estimated maximum dilutive effect of:

- the Offer on Existing Shareholders, assuming various subscription scenarios and that other Shares are not issued (including on the exercise of Options or vesting of Performance Rights) prior to the close of the Offer; and
- the Tranche 2 Placement, the Director Placement, and the Offer on Existing Shareholders, assuming various subscription scenarios and that other Shares are not issued (including on the exercise of Options or vesting of Performance Rights) prior to the close of the Offer:

Scenario	New Shares issued to Eligible Shareholders	Maximum Shortfall Shares issued	Dilution to Existing Shareholders as a result of Shortfall only <sup>1</sup>	Dilution to Existing Shareholders as a result of Tranche 2 Placement, Director Placement and any Shortfall <sup>1,2</sup>
100% subscription under Entitlement Offer	94,796,812	0	0.00%	5.91%
75% subscription under Entitlement Offer	71,097,609	23,699,203	1.39%	7.21%

Scenario	New Shares issued to Eligible Shareholders	Maximum Shortfall Shares issued	Dilution to Existing Shareholders as a result of Shortfall only <sup>1</sup>	Dilution to Existing Shareholders as a result of Tranche 2 Placement, Director Placement and any Shortfall <sup>1,2</sup>
50% subscription under Entitlement Offer	47,398,406	47,398,406	2.78%	8.52%
25% subscription under Entitlement Offer	23,699,203	71,097,609	4.17%	9.83%
0% subscription under Entitlement Offer	0	94,796,812	5.56%	11.13%

**Notes:**

1. The dilution percentages assume that all Shortfall Shares are issued to applicants other than Eligible Shareholders.
2. The dilution percentages assume that shareholders approve the issue of the Tranche 2 Placement Shares (103,375,000 Shares) and Director Placement Shares (3,750,000 Shares).

**4.9 Effect on financial position**

The Company will raise up to \$1,516,749 from the Offer (before costs).

**4.10 Effects of the Offer on activities**

The issue of New Securities under the Offer will provide funds for the purposes set out in Section 4.1.

## 5. Risk factors

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### 5.1 Introduction

Investors wishing to subscribe for New Securities should read this Offer Document in its entirety in order to make an informed assessment of the effect of the issue of New Securities on the Company and the rights attaching to New Securities.

Investors should carefully consider whether New Securities in the Company are an appropriate investment for them and should appreciate that the price of the Company's Securities can fall as well as rise.

New Securities offered by this Offer Document should be viewed as speculative and, whilst the Directors commend the Offer, investors should be aware of, and take into account, the risk factors involved.

This Section is not intended to be an exhaustive list of the considerations to be taken into account by investors in deciding whether to subscribe for New Securities, nor all of the risk factors to which the Company is exposed. Some of these risks can be mitigated by the use of safeguards and appropriate systems and actions, but many are outside the control of the Company and cannot be mitigated.

There are risks associated with investing in any form of business and with investing in the share market generally. All investors should consult their professional advisers if they are in any doubt as to any aspect of this Offer Document, the Offer or any other matter relating to an investment in the Company.

### 5.2 Specific risks relating to the Company

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

#### (a) Operational risks

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

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

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

The operations of the Company and the operator of the assets in which it has or may have interests may be affected by various factors, including failure to achieve predicted volumes in exploration and drilling, operational and technical difficulties encountered in drilling, poor data acquisition, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment. The Company's assets are also susceptible to damage from natural disasters.

**(b) Future capital needs and additional funding**

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

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

**(c) Exploration and recovery risk**

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

The general risks of hydrocarbon exploration and development include encountering unexpected geological formations or pressure, premature declines or reservoirs, blow-outs, craterings, sour gas releases, fires and spills causing pollution and changes in drilling plans and locations following the results of exploratory wells and interpretation of new seismic data.

Exploration and development operations can be hampered by circumstances and cost overruns for unforeseen events, including unexpected variations in geology and equipment malfunction. Losses resulting from any of these risks could have a material adverse effect on the financial resources of the Company or could result in a total loss of the assets affected, and accordingly, materially adversely affect the market price of the Shares.

**(d) Resource and reserve estimates**

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when

new information or techniques becomes available. In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Even if the Company identifies a resource or reserve, actual reserves and resources may differ from those estimated at an earlier time which may result in alterations to development and recovery plans which may, in turn, adversely affect the Company's operations.

(e) **Ability to exploit successful discoveries**

It may not always be possible for the Company to participate in the exploitation of successful discoveries made in areas in which the Company has an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. The infrastructure requirements around a successful discovery may also impact on the exploitation of a discovery.

Any decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as those of the Company. As described above, such work may require the Company to meet or commit to financing obligations for which it may have not planned.

(f) **Production risks**

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

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

(g) **Compliance risk**

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

Oil and gas exploration permits are subject to periodic review and renewal. There is no guarantee that applications for future exploration permits or production permits will be approved.

Government authorities' review, renewal and transfer conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the permits comprising the Company's projects. The imposition of new conditions or the inability to meet conditions may adversely affect the operations, financial positions and/or performance of the Company.

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

The Company holds its interests in its assets primarily through joint ventures with other parties. The use of joint ventures is common in the oil and gas exploration and production

industry and serves to mitigate the risk and associated costs of exploration, production and operational failures.

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

### **5.3 General industry and economic risks**

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

#### **(a) General economic climate**

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

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

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

#### **(c) Competition for projects**

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

#### **(d) Reliance on key personnel**

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

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

Company revenue is derived through the sale of oil and gas which exposes the potential income of the Company to commodity price and exchange rate risks. The demand for, and price of oil and gas is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, actions taken by governments and major petroleum corporations, global economic and political developments and other factors all of which are beyond the control of the Company. International petroleum prices fluctuate and at times the fluctuations can be quite wide.

A material decline in the price of oil and gas may have a material adverse effect on the economic viability of a project. Examples of such uncontrollable factors that can affect oil

price are unrest and political instability in countries that have increased concern over supply.

Oil is principally sold throughout the world in US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar oil and gas prices could have a materially adverse effect on the Company's operations.

(f) **Environmental risk**

The Company's activities are subject to the environmental risks inherent in the hydrocarbon industry. The Company is subject to environmental laws and regulations in connection with operations it may pursue in the hydrocarbon industry. The Company conducts its activities in an environmentally responsible manner and in accordance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability.

Further, the Company may require approval from the relevant authorities before it can undertake activities likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities.

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

(g) **Insurance**

Insurance against all risks associated with hydrocarbon exploration and production is not always available or affordable. The Company will maintain insurance where it is considered appropriate for its needs however it will not be insured against all risks, either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the operations of the Company. There is no assurance that the Company will be able to maintain adequate insurance in the future at rates that it considers is reasonable.

(h) **Share market conditions**

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

(i) **Speculative nature of investment**

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

(j) **Security risk**

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

**(k) Climate change risk**

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

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

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

**(l) Litigation risk**

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

**5.4 Investment Speculative**

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

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

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

## 6. Rights attaching to New Shares and terms of New Options

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### 6.1 Rights and liabilities attaching to New Shares

The New Shares issued under this Offer Document will be fully paid ordinary shares in the capital of the Company and will rank equally with the existing Shares.

Full details of the rights and liabilities attaching to the Shares are contained in the Constitution of the Company and, in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules and the common law. The Constitution is available for inspection free of charge at the Company's registered office.

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to the Shares:

- (a) **General meeting and notices:** Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the Listing Rules.
- (b) **Voting rights:** Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at a general meeting of the Company every holder of fully paid Shares present in person or by an attorney, representative or proxy has one vote on a show of hands (unless a member has appointed 2 proxies) and one vote per Share on a poll.  

A person who holds a Share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the Share.
- (c) **Issues of further Shares:** Subject to the Corporations Act and the Constitution, the Board may, on behalf of the Company, issue, grant Options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Board decides. The Company must not issue shares or grant Options if the issue or grant would result in a breach of the Listing Rules.
- (d) **Variation of rights:** Unless otherwise provided by the Constitution or by the terms of issue of a class of Shares, the rights attached to the Shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued Shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued Shares of the affected class.
- (e) **Transfer of Shares:** Subject to the Constitution, a member may transfer a share by any means permitted by the Corporations Act or by law.
- (f) **Dividends:** Subject to the Corporations Act, the Listing Rules, the Constitution and the rights attaching to Shares issued on special conditions, the Directors may from time to time declare that a dividend is payable to the holders of ordinary Shares and fix the time for payment.
- (g) **Winding up:** Subject to the Constitution, the Corporations Act and the rights of holders of Shares with special rights, on a winding up of the Company, the liquidator may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.

- (h) **Dividend reinvestment and share plans:** The Directors may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a dividend from the Company in subscribing for Securities of the Company.
- (i) **Directors:** The Company must have not less than 3 Directors.
- (j) **Powers of the Board:** Except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Constitution, the Directors may exercise all the powers of the Company except any powers that the Corporations Act or the Constitution requires the Company to exercise in general meeting.
- (k) **Capitalisation of profits:** The Directors may capitalise any profits of the Company and distribute that capital to the members, in the same proportions as the members are entitled to a distribution by dividend.

## 6.2 Terms of New Options

The New Options will be Listed Options in the same class as the Company's existing listed Options (ASX:TEGO) and will be granted on the following terms:

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

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

- (ii) The Option Holder may only exercise New Options in multiples of 10,000 New Options unless the Option Holder exercises all Options held by the Option Holder.
- (iii) New Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.
- (iv) If the Option Holder exercises less than the total number of New Options registered in the Option Holder's name:
  - (A) the Option Holder must surrender their New Option certificate (if any); and
  - (B) the Company must cancel the New Option certificate (if any) and issue the Option Holder a new certificate or Holding Statement stating the remaining number of New Options held by the Option Holder.
- (m) **Issue of Shares on exercise of Options:** Within ten (10) business days after the later of the following:
  - (i) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
  - (ii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of receipt of a Notice of Exercise as detailed in paragraph (m)(i) above,the Company will:
  - (iii) allot and issue the Shares pursuant to the exercise of the Options;
  - (iv) if required, as soon as reasonably practicable after the issue of Shares on the exercise of Options, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (v) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (n) **Governing law:** These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

## **7. Additional information**

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### **7.1 Continuous disclosure obligations**

The Company is a “disclosing entity” for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. As a company listed on ASX, the Company is subject to the Chapter 6CA of the Corporations Act and the ASX Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Eligible Shareholders should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to subscribe for New Securities under this Offer Document.

Copies of documents lodged with ASX in relation to the Company (including its corporate governance policies) may be obtained free of charge from the Company’s website (<https://triangleenergy.com.au/>) or at the ASX market announcements platform ([www.asx.com.au/asx/statistics/announcements.do](http://www.asx.com.au/asx/statistics/announcements.do)) using the Company’s ASX code ‘TEG’.

### **7.2 Lead Manager Engagement for Placement**

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

For performing these services, the Lead Manager:

- (a) has been paid, or is entitled to be paid, a management fee of 6% (plus GST) of the gross funds of the Placement, being a fee of approximately \$300,000; and
- (b) will be granted the Lead Manager Options, subject to Shareholder approval of the issue of these Options, on the basis of 1 (one) Broker Option issued for every 4 Placement Shares issued.

### **7.3 No legal proceedings**

As at the Offer Document Date, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

## 8. Definitions

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In this Offer Document, the following terms have the meanings below:

<b>Acceptance</b>	A valid acceptance of an Entitlement and application for New Securities by an Eligible Shareholder.
<b>Acceptance Form</b>	The entitlement and acceptance form accompanying this Offer Document.
<b>Application Money</b>	The money payable by Eligible Shareholders who apply for New Shares under the Offer.
<b>ASIC</b>	The Australian Securities & Investments Commission.
<b>Associate</b>	Has the meaning given to that term in sections 10 to 17 of the Corporations Act.
<b>ASX</b>	ASX Limited (ACN 008 624 691), including the financial market operated by it as the Australian Securities Exchange.
<b>ASX Listing Rules</b>	The listing rules of ASX.
<b>ASX Settlement</b>	ASX Settlement Pty Ltd (ACN 008 504 532).
<b>ASX Settlement Rules</b>	The ASX Settlement Operating Rules.
<b>AWST</b>	Australian Western Standard Time, being the time in Perth, Western Australia.
<b>Board</b>	The Company's Board of Directors.
<b>Business Day</b>	A day: <ul style="list-style-type: none"> <li>(a) that is a business day as defined in the ASX Listing Rules; and</li> <li>(b) which is not a Saturday, Sunday, public holiday or bank holiday in Perth, Western Australia.</li> </ul>
<b>CHESS</b>	Clearing House Electronic Sub-register System operated by ASX Settlement.
<b>Closing Date</b>	The closing date of the Offer, being 5.00pm (AWST) on 25 March 2024.
<b>Company</b>	Triangle Energy (Global) Limited (ACN 110 411 428).
<b>Constitution</b>	The constitution of the Company.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of the Company as at the Offer Document Date.
<b>Director Placement</b>	The proposed placement of 3,750,000 Shares and 1,875,000 Options to Directors as described in Section 1.7.

<b>Director Placement Options</b>	1,875,000 Options proposed to be issued to Directors, as described in Section 1.7, subject to Shareholder approval in general meeting for the purposes of Listing Rule 10.11.
<b>Director Placement Securities</b>	Director Placement Shares and Director Placement Options.
<b>Director Placement Shares</b>	3,750,000 Shares proposed to be issued to Directors, as described in Section 1.7, subject to Shareholder approval in general meeting for the purposes of Listing Rule 10.11.
<b>Eligible Jurisdictions</b>	Australia and New Zealand.
<b>Eligible Shareholder</b>	A Shareholder who is: <ul style="list-style-type: none"> <li>(a) a registered holder of Shares on the Record Date;</li> <li>(b) has a registered address in Australia or New Zealand as shown in the Share Registry;</li> <li>(c) not in the United States or a US Person or acting for the account of or benefit of a US Person; and</li> <li>(d) eligible under all applicable securities laws to receive an offer under the Offer.</li> </ul>
<b>Entitlement</b>	The number of New Shares for which an Eligible Shareholder is entitled to apply under the Entitlement Offer, as determined by the number of Shares held by that Shareholder at the Record Date.
<b>Entitlement Offer</b>	A non-renounceable, pro-rata Entitlement Offer to Eligible Shareholders under this Offer Document to subscribe for 1 (one) New Share for every 17 (seventeen) Shares held at the Record Date, at an issue price of \$0.016 per New Share, together with 1 (one) attaching New Option for every 2 (two) New Shares subscribed for, to raise up to approximately \$1,516,749 before costs.
<b>Existing Share</b>	A share issued before the Offer Document Date.
<b>Existing Shareholder</b>	A holder of an Existing Share.
<b>GST</b>	Goods and services tax levied under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
<b>Holding Statement</b>	A holding statement for Securities under CHESS or Security Holder Reference Number.
<b>Ineligible Shareholder</b>	A Shareholder as at the Record Date whose registered address is not situated in an Eligible Jurisdiction.
<b>Lead Manager</b>	Euroz Hartleys Ltd, the lead manager to the Placement.
<b>Lead Manager Options</b>	Options exercisable at \$0.024 per Option and expiring 3 years from the date of issue, proposed to be granted to the Lead Manager.
<b>Listed Options</b>	Options exercisable at \$0.025 and expiring 30 June 2025 and quoted on ASX under the code 'TEGO'.
<b>New Securities</b>	The New Shares and New Options that may be issued under this Offer Document pursuant to the Offer.

<b>New Shares</b>	The Shares that may be issued under this Offer Document pursuant to the Offer.
<b>New Options</b>	The Options that may be issued under this Offer Document pursuant to the Offer.
<b>Offer Document</b>	This offer document dated 29 February 2024, including any electronic or online version of this offer document.
<b>Offer Period</b>	The period commencing on the Opening Date and ending on the Closing Date.
<b>Offer Price</b>	The price at which a New Share is offered to Eligible Shareholders under the Offer, being \$0.016 per New Share.
<b>Offer</b>	The Entitlement Offer and the Top-Up Facility, or either one of those offers as the context requires.
<b>Opening Date</b>	The opening date of the Offer, being 8 March 2024.
<b>Placement</b>	Has the meaning given in Section 1.7.
<b>Placement Shares</b>	Has the meaning given in Section 1.7.
<b>Placement Options</b>	Has the meaning given in Section 1.7.
<b>Record Date</b>	The date at which eligibility of Shareholders to participate in the Offer is determined, being 5.00pm (AWST) on 6 March 2024 or such other date as may be determined by the Directors, subject to the ASX Listing Rules.
<b>Relevant Interests</b>	A 'relevant interest' in a security within the meaning given by sections 608 and 609 of the Corporations Act.
<b>Section</b>	A section of this Offer Document.
<b>Securities</b>	Has the meaning given to that term in section 92(4) of the Corporations Act, including a Share and an Option.
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Share Registry</b>	The Company's share registry, Automic Pty Ltd (ACN 152 260 814) trading as Automic Group.
<b>Shareholder</b>	The holder of a Share.
<b>Shortfall</b>	The New Shares and corresponding New Options offered under the Entitlement Offer for which valid Acceptances in respect of Entitlements are not received from Eligible Shareholders before the Closing Date.
<b>Shortfall Placement</b>	The placement of the remaining Shortfall (after the allocation of New Securities under the Top-Up Facility) to professional and sophisticated investors who reside in Australia or New Zealand and were invited to participate in the Shortfall by their broker.
<b>Top-Up Facility</b>	An offer under this Offer Document to Eligible Shareholders to subscribe for the New Shares and corresponding New Options which comprise the Shortfall at an issue price of \$0.016 per New Share.

<b>Tranche 1 Placement</b>	Has the meaning given in Section 1.7.
<b>Tranche 1 Placement Shares</b>	Has the meaning given in Section 1.7.
<b>Tranche 2 Placement</b>	Has the meaning given in Section 1.7.
<b>Tranche 2 Placement Shares</b>	Has the meaning given in Section 1.7.
<b>US Person</b>	Any person in the United States or any person that is, or is acting for the account or benefit of, a “U.S. person” (as defined in Regulation S under the United States Securities Act of 1933, as amended).