# **ASX Announcement**

**29 February 2024 ASX: TEG** 



## Cleansing Notice – Non-Renounceable Entitlement Offer

This notice is given by Triangle Energy (Global) Limited (ASX code: TEG) (Company) pursuant to section 708AA(2)(f) of the Corporations Act 2001 (Cth) (Corporations Act) (as modified by the ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84).

### **Background**

On 29 February 2024, the Company announced that it was undertaking a non-renounceable, pro rata rights issue offer to eligible shareholders of 1 (one) fully paid ordinary share (New Share) for every 17 (seventeen) existing shares in the Company held at 5:00pm (AWST) on Wednesday, 6 March 2024 (Entitlement), at an issue price of \$0.016 per New Share, together with 1 (one) attaching listed option to subscribe for a share in the Company (New Option) for every 2 (two) New Shares subscribed for, to raise approximately \$1.5 million (before costs) (Entitlement Offer). The Company will issue up to 94,796,812 New Shares under the Entitlement Offer.

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).

The Entitlement Offer is not underwritten.

Further details of the Entitlement Offer are set out in the offer document released on the Company's ASX market announcements platform today (Offer Document).

In addition, eligible shareholders who take up their Entitlement in full may also apply for additional New Shares (and corresponding New Options) that are not subscribed for under the Entitlement Offer (Top-Up **Facility**). The allocation policy under the Top-Up Facility is detailed in the Offer Document.

As outlined in the Offer Document, the Company is also proposing to issue (subject to shareholder approval at a forthcoming general meeting):

- (a) a placement of up to 103,375,000 fully paid ordinary shares to institutional and sophisticated investors to raise approximately \$1.654 million (before costs) (Tranche 2 Placement), and
- a placement of 3,750,000 fully paid ordinary shares to directors to raise \$60,000 (before costs) (b) (Director Placement),

together with attaching New Options on the same terms and in the same ratio as in the Entitlement Offer. The Tranche 2 Placement is being managed by Euroz Harleys Limited.



#### **Notification:**

The Company gives notice that:

- 1. The New Shares and New Options (**New Securities**) will be issued without disclosure to investors under Part 6D.2 of the Corporations Act.
- 2. This notice is being given under section 708AA(2)(f) of the Corporations Act.
- 3. As at the date of this notice, the Company has complied with:
  - (a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
  - (b) sections 674 and 674A of the Corporations Act.
- 4. As at the date of this notice, there is no information:
  - (a) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
  - (b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
    - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
    - (ii) the rights and liabilities attaching to the New Securities.
- 5. The potential effect that the issue of the New Shares will have on the control of the Company, and the consequences of that effect, is set out below:
  - (a) Given the structure of the Entitlement Offer as a pro-rata offer, if all eligible shareholders of the Company take up their Entitlements, the ownership interest (and voting power) in the Company of each eligible shareholder of the Company will remain largely unchanged and the effect on the control of the Company will be negligible. However, the Company also proposes to undertake (subject to shareholder approval at a forthcoming general meeting) the issue of the shares under the Tranche 2 Placement and the Director Placement to raise approximately \$1.714 million (before costs). New fully paid ordinary shares in the Company issued under the Tranche 2 Placement and the Director Placement will represent approximately 5.91% of the fully paid ordinary shares on issue in the Company following completion of the Tranche 2 Placement, the Director Placement and the Entitlement Offer.
  - (b) Accordingly, existing shareholders of the Company will be diluted because of the Tranche 2 Placement and the Director Placement, even if they take up their Entitlements under the Entitlement Offer (but subject to any subscription for additional New Securities under the Top-Up Facility). Having regard to the current substantial holders of the Company and, in particular, the voting power of those substantial holders and the relevant statutory limits on the voting power of shareholders, the board of directors of the Company does not consider that the Placement will have any material impact on the control of the Company. The Company will not



issue New Securities under the Entitlement Offer or the Top-Up Facility to the extent it may result in the voting power of a person and their 'associates' (as defined in the Corporations Act) exceeding 20% or increasing an existing voting power of more than 20%. So far as the Company is aware, based on substantial holding notices that have been lodged prior to the date of this notice, there are no shareholders with voting power of more than 20% in the Company.

- (c) The table below sets out the estimated dilutive effect of:
  - (i) the Entitlement Offer on existing shareholders' interests in various subscription scenarios, assuming that full subscription otherwise occurs under the Top-Up Facility; and
  - (ii) the Tranche 2 Placement, the Director Placement, and the Entitlement Offer on existing shareholders' interests in various subscription scenarios, assuming that shareholders approve the Tranche 2 Placement and the Director Placement, and that full subscription otherwise occurs under the Top-Up Facility:

Acceptances under Entitlement Offer	New Shares issued under Entitlement offer	Maximum Top-Up Facility New Shares issued	Dilution from Top-Up Facility only	Dilution from the Tranche 2 Placement, the Director Placement and Top-Up Facility
100% subscription	94,796,812	0	0.00%	5.91%
75% subscription	71,097,609	23,699,203	1.39%	7.21%
50% subscription	47,398,406	47,398,406	2.78%	8.52%
25% subscription	23,699,203	71,097,609	4.17%	9.83%
0% subscription	0	94,796,812	5.56%	11.13%

**Note:** The figures in the table are estimates only and do not take into account the rounding of any fractional entitlements under the Entitlement Offer. It is assumed that other shares are not issued (including on the exercise of options or vesting of performance rights) prior to the close of the Entitlement Offer and Top-Up Facility.

(d) The voting power in the Company of ineligible foreign shareholders of the Company will be diluted as a result of the Entitlement Offer, the Tranche 2 Placement and the Director Placement.

Issued by: Triangle Energy (Global) Limited

Approved by: The Board of Directors of Triangle Energy (Global) Limited

#### For more information, please contact:

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