ASX: TEG 16 February 2016 ASX Release



COMPLETION OF SALE – PASE PSC

Triangle Energy (Global) Limited (**Triangle** or the **Company**) is pleased to advise that it has completed the sale of its interest in the Pase PSC (the **Sale**) to Enso Asia Inc. (**EAI**), a nominee of PT Enso Asia.

The key financial terms of the Sale are as follows:

- o cash consideration of US\$4.5 million (less agreed deductions);
- production royalty on new developments on the PSC equal to 5% of EAI's profit share (excluding cost recovery) up to a maximum of US\$2 million per annum and capped at US\$25 million in aggregate;
- up to US\$7 million in cost recovery payments in respect of existing sunk costs from past expenditure in the Pase PSC A and B fields;
- the Signature Bonus of US\$1.5 million payable to the Indonesian Government; and
- a Performance Bond of US\$1.5 million in favour of the Indonesian Government.

The completion of the Sale is significant to Triangle in the current operating environment. The cash proceeds will enable the Company to consider new growth opportunities coupled with an asset in the form of potential non-operated cash inflows from cost recovery payments and royalties from the Pase PSC.

About Triangle Energy:

Triangle Energy is an oil and gas exploration company based in Perth. The Company continues to assess acquisition prospects to diversify and grow the portfolio of assets.

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