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On October 4, 2003, ExxonMobil discovered an obstruction in the Pase A-1 well at 6668 ft. MD (-6433 ft. TVDSS) during a production logging run. Although the exact date or cause of the obstruction is unknown, possibly a collapsed liner or damage from an earthquake, Triangle Energy conducted a down-hole video (DHV) imaging survey in August 2010 to investigate the obstruction. The DHV survey confirmed the obstruction depth and no gas flow was observed through the blockage. The Pase A-1 well is currently producing at ~3 million cf/d. The Company expects much higher flow rates after working over the well.

Pase A-2 is located approximately 4km South East from A-1 and was drilled as an appraisal well by Mobil in 1982, but was never produced. Triangle Energy believes that significant remaining reserves are in place at A-2, within the fractured reservoir. Triangle Energy has designed a work program to complement the fractured reservoir and maximize production.

Triangle Energy's work-over program has been approved by the Indonesian Upstream Oil & Gas regulator BPMIGAS.

Senior Drilling Engineer, Tony Anson joined the Company in September and quickly assembled a highly skilled and motivated team. Triangle Energy's drilling team has completed 16 contracts in less than two months including the preparation of 9 tenders. Rig pre-qualification was completed in November for a 1,000 horse power drilling rig. To date seven tenders and seven direct select contracts have been issued. Two further tenders remain in process. All contracts (subject to re-tender) will be in place and awarded before 20 January 2011 with work-over operations targeted to commence in early Q2 2010.

Triangle Energy will also undertake a fluid oscillation acid treatment on Pase A-1 within the next two months. Acid delivery through coil tubing, dispersed with fluid pulse technology is designed to "jet" existing perforations to clear scale, while expanding perforation formation invasion through acid channeling. This treatment targets early stimulation and increased Pase A-1 production.

### Competent Persons Statement

Information in this announcement has been reviewed and signed off by Mr Joseph Oravetz (TPI Exploration Manager). Joe's qualifications include: B.S. in Geophysical Engineering from the Colorado School of Mines. Joe has over 28 years experience in the oil & gas industry working globally for ExxonMobil, Chevron and Premier Oil. During 11+ years, Joe has been working on significant New Ventures and Exploration projects in Indonesia and SE Asia. Joe is a Member of SEG (Society of Exploration Geophysicists), SEAPEX (South East Asia Petroleum Exploration Society) and IPA (Indonesia Petroleum Association).

### About Triangle Energy:

Triangle Energy is a gas production and exploration company based in Perth. Its wholly-owned subsidiary, TPI, is based in Jakarta and is the 100% holder and operator of the Pase PSC which covers an area of 922km<sup>2</sup> in Aceh Province, North Sumatra, Indonesia.

Triangle Energy has three producing wells. It has been cash-flow positive since early 2010 and continues to operate profitably. Approximately 90% of the gas produced is sold at premium LNG prices. Triangle Energy is continuing to review further acquisition opportunities in the area.

### For Further information, please contact:

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