

ASX Announcement

12 August 2021
ASX:TEG



UPDATE RE ACQUISITION OF FURTHER 50% INTEREST IN L7 AND 86.94% INTEREST IN EP 437

Triangle Energy (Global) Limited (**Triangle / Company**) (ASX: **TEG**) refers to its ASX announcement dated 29 January 2021 in which it advised that the Company had entered into a Sale and Purchase Agreement (**Agreement**) and Royalty Deed with Key Petroleum Limited (**Key Petroleum**) (ASX:**KEY**) to acquire its 50% participating interest in Production Licence L7(R1) (**L7**) and Key Petroleum and Key Midwest Pty Ltd's combined 86.94% interest in Exploration Permit EP 437 (**EP 437**).

A summary of the key terms of the Agreement is contained in that announcement.

During the intervening period the Company and Key Petroleum have been working to complete the necessary regulatory requirements in order that the Department of Mines, Industry Regulation and Safety can effect the transfer of Key's interests in L7 and EP 437 to Triangle.

Due to a number of delays, Key and Triangle have agreed to extend the proposed Cut Off date for the Agreement to 30 September 2021 and Triangle has agreed to make a non-refundable pre-payment of part of the already announced completion payment, of A\$200,000.

The Company will keep shareholders updated in line with its continuous disclosure obligations.

ENDS

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About Triangle Energy (Global) Ltd

Triangle Energy (Global) Ltd is an ASX listed (ASX:TEG) oil producer and explorer based in Perth, Western Australia. The Company has a 78.75% interest in, and is Operator of, the producing Cliff Head Oil Field, which includes the Arrowsmith Stabilisation Plant. Triangle also has a 50% share of the Mt Horner L7 production licence and a 45% share of the Xanadu-1 Joint Venture, both located in the Perth Basin. Triangle also has a substantial equity interest in State Gas Ltd (ASX:GAS), which has an 100% operating interest in the Reids Dome production licence (PL 231) in Queensland. The Company continues to assess acquisition prospects to expand its portfolio of assets.