

## Extension of Farmout End Date for TP15 Joint Venture to 15 February 2017

Triangle Energy (Global) Ltd (ASX:TEG) (Triangle, the Company) would like to update its shareholders on the progress of the farmout of the drilling of Xanadu-1 located within TP/15, a block currently 100% owned by Norwest Energy NL (Norwest) via subsidiary Westranch Holdings Pty Ltd (Westranch).

As previously announced on 23rd September 2016, the Norwest executed Termsheets with two parties, Transerv Energy Ltd (Transerv) and Triangle.

- Transerv will contribute 20% of the costs to earn a 15% interest; and
- Triangle will contribute 40% of the costs to earn a 30% interest.

These parties have agreed to extend the Termsheet End Date of 31 December 2016 to 15 February 2017 to enable Norwest to complete the funding arrangements for the remaining 40%. Whilst these arrangements are well advanced, due to pending office closures over the festive season, it may be difficult to complete by 31 December 2016 and so an extension was deemed prudent.

The timing of Xanadu-1 remains dependent upon regulatory approvals and rig availability, however, Norwest is currently working closely with rig companies and other operators planning wells in 2017, to ensure the well can be drilled as efficiently and cost-effectively as possible.

The Application to Drill and associated documentation has now been lodged with the Department of Mines and Petroleum. This is the first step in the approvals process and signals our intent to drill in 2017.

Please refer to the ASX announcement release by Norwest on the 23rd December 2016.

### **About Triangle Energy:**

*Triangle Energy is an oil and gas production and exploration company based in Perth. The Company holds a 57.5% working interest in the producing Cliff Head oil field in the Perth Basin and an operating interest in the Reids Dome Production Licence in Queensland. Triangle Energy continues to assess acquisition prospects to diversify and grow the portfolio of assets.*

### **For Further information, please contact:**

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