

XANADU-1 DISCOVERY UPDATE

HIGHLIGHTS

- Oil assay results confirm Cliff Head analogue
- TP/15 Joint Venture agree to 3D seismic acquisition over Xanadu structure
- Low cost, high impact program planned for early 2018

Triangle Energy (Global) Ltd (**Triangle**, the **Company**) (ASX: TEG) is pleased to provide an update on the Xanadu-1 oil discovery and work program. Xanadu-1 is located offshore in the Perth Basin, about 270 kilometres north of Perth.

Triangle's Managing Director Rob Towner said the Xanadu-1 oil analysis confirmed similarity with the oil produced at Triangle's own Cliff Head Oil Field, which is located approximately 14km to the north-west of Xanadu.

"With the oil at Xanadu having similar properties to that at Cliff Head means the oil could be processed seamlessly at Triangle's onshore Arrowsmith stabilisation plant, expediting any production to market.

"The similarities between the Xanadu and Cliff Head crude analysis also suggest that the oil in both fields has probably migrated from the same source. If true, this increases the likelihood that other structures within the area of Cliff Head and Xanadu may also be trapped with oil and the approved 3D seismic acquisition over the Xanadu structure will help analyse and identify additional sources.

"The Cliff Head data can be also be used as an analogue in developing future exploration, appraisal, production and development scenarios."

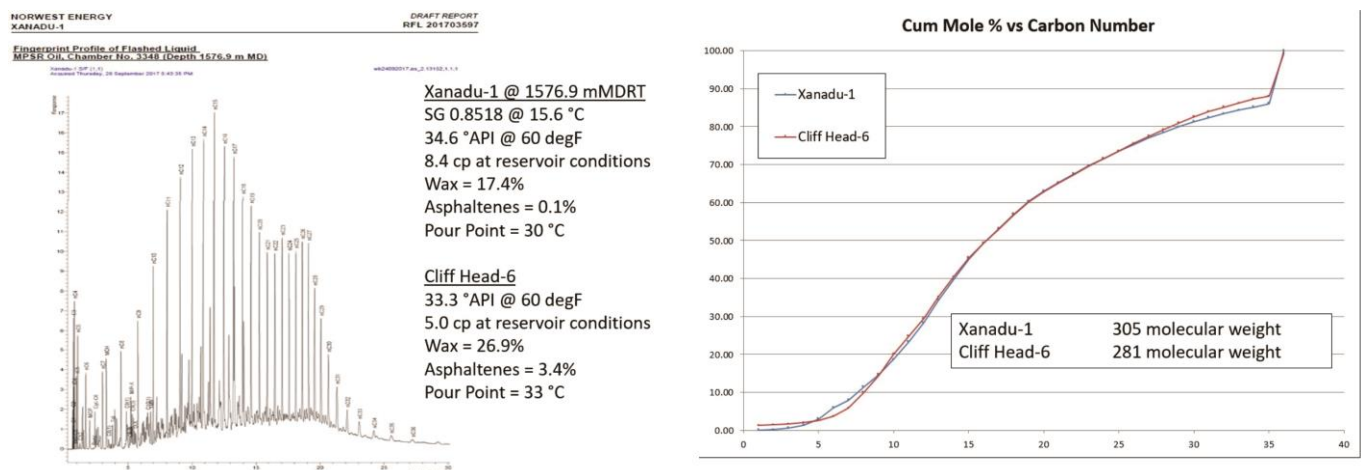


Figure 1. Xanadu-1 Oil Assay Results and comparison to Cliff Head-6 oil

Mr Towner said the Joint Venture had agreed to a 3D seismic acquisition program over the Xanadu structure.

"The TP/15 permit has limited 2D seismic coverage, and by acquiring 3D seismic, the Xanadu structure can be mapped in much greater detail.

“While the primary purpose of the seismic will be to map the northern up-dip region where it is currently planned to drill Xanadu-2, it will also be used to map the southern down-dip structure, where significant volumes of oil are believed to be located,” Mr Towner said.

The Joint Venture is also considering extending the acquisition envelope to encompass the western flank of the Xanadu structure, where further accumulations of oil are possible.

A reservoir engineering study will be completed during Q1 2018, the results of which will be integrated with the Xanadu-1 data and 3D seismic data. This will form the basis for a conceptual development plan, well completion concepts, future well locations, productivity estimates, oil-in-place and recoverable volume calculations that can subsequently be provided to the market.

Timing of the seismic survey will be dependent upon regulatory approvals, however it is anticipated that a late Q1 2018 acquisition is possible.

Stratagen Environmental has been formally engaged to manage the regulatory approvals process on behalf of the TP/15 Joint Venture, and a community consultation plan is also under development.

Norwest, as operator of the joint venture, is currently reviewing proposals from seismic acquisition vendors, however the technical program and budget will require Joint Venture approval prior to the acquisition contract being awarded. Timing of the seismic survey will be dependent upon regulatory approvals. It is anticipated that a late Q1 2018 acquisition is possible.

A Discovery Assessment Report is also currently being prepared for submission to the Minister for Mines, Industry Regulation and Safety and is due by 26 December 2017. This follows the Discovery Notice which was lodged when the Xanadu-1 discovery was made.

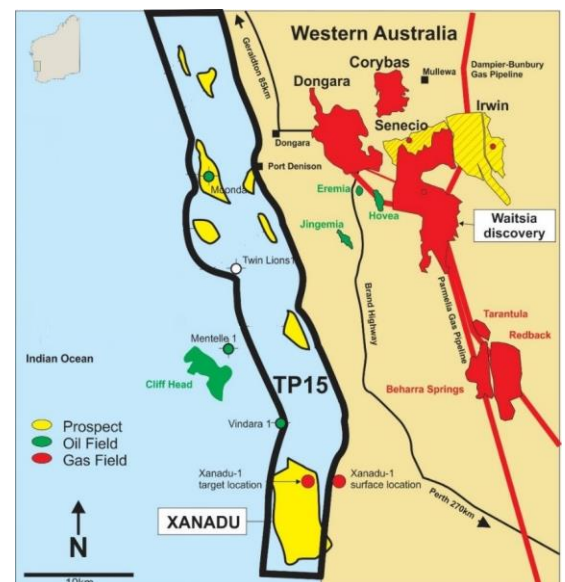
The Joint Venture will continue to progress the next stage of project appraisal as efficiently and effectively as possible.

Well Details

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|----------------------|--|
| Permit | TP/15 |
| Well Name | Xanadu-1 |
| Well Location | GDA 94: 29°33'29.117"S114°58'42.074"E |
| Type of Well | Deviated |
| NWE Working Interest | 25% |
| Geology | Interbedded sequence of shale and sand |

TP/15 Joint Venture

| JV Participant | ASX Code | Percentage Interest |
|---|----------------|---------------------|
| Norwest (via subsidiary) (Operator) | ASX:NWE | 25% |
| Triangle (Global) Energy Ltd (via subsidiary) | ASX:TEG | 30% |
| Whitebark Energy Ltd (via subsidiary) | ASX:WBE | 15% |
| 3C Group IC Limited (via subsidiaries) | | 30% |



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About Triangle Energy (Global) Ltd

Triangle Energy (Global) Ltd is an ASX listed (ASX: TEG) oil and gas 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 located in the Perth Basin, and a 30% share of the Xanadu-1 Joint Venture in the Perth Basin. Triangle also has a substantial equity interest in State Gas Limited, a company with a 60% 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.

About Xanadu-1

The Xanadu-1 well was spudded on 4th September 2017, and reached a total depth of 2035 mMDRT on Sunday 17th September, when it was confirmed that the Xanadu-1 well had intersected hydrocarbon bearing intervals as demonstrated by elevated gas readings, oil shows, fluorescence and cut-fluorescence whilst drilling.