

# Interim Financial Report

## Half year ended 31 December 2009

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16 March 2010: The Board of Triangle Energy (Global) Limited (ASX:TEG) is pleased to present the Interim Financial Report for the Company for the half year ended 31 December 2009.

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### Results Summary

- Net profit after tax of \$1,059,503 during the half year
- Total production of 544.2 MMCF during the half year
- Pase Well A-5 brought online in July 2009
- Pase Well A-6 brought online in October 2009
- Mr Rob Lemmey appointed as Country Manager – Indonesia
- 20 year Pase PSC renewal application commenced

### For Further information, please contact:

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John Towner – Executive Chairman 0419 851 020



**Triangle Energy (Global) Limited**

(Formerly Maverick Energy Limited)

ABN 52 110 411 428

**Interim Financial Report**

**31 December 2009**

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## DIRECTORS' REPORT

Your directors submit the financial report of the entity for the half-year ended 31 December 2009. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

### Directors

The names of directors who held office during or since the end of the period and until the date of this report are as below.

John Towner	Executive Chairman	Appointed 19 November 2009
Robert Lemmey	Executive Director	Appointed 28 January 2010
Adam Sierakowski	Non-Executive Director	Appointed 9 October 2009
Lewis Johnson	Non-Executive Director	Appointed 19 November 2009
Steven Hamer	Non-Executive Director	Appointed 19 November 2009
Frank Jacobs	Non-Executive Director	(19 November 2009 – 18 January 2010)
Christian Cordier	Executive Director	Resigned 9 October 2009
Richard Wolanski	Non-Executive Chairman	Resigned 19 November 2009
Peter Christie	Non-Executive Director	Resigned 19 November 2009

## Review and results of operations

### Review of Operations

During the half year the Company acquired Triangle Energy Limited, changed its name from Maverick Energy Limited to Triangle Energy (Global) Limited and concentrated its focus on the Pase gas field in the Aceh Province of Indonesia. Directors John Towner, Steven Hamer, Lewis Johnson and Adam Sierakowski joined the board.

Highlights during the half-year include:

- The consolidated entity reported a net profit after tax of \$1,059,503 during the half year
- Pase Well A-5 brought online in July 2009
- Pase Well A-6 brought online in October 2009
- Appointed Mr Rob Lemmey as Country Manager – Indonesia
- Commenced work a 20 year renewal application for its Pase PSC

### Pase PSC

The Pase PSC is located in North Sumatra and presently encompasses 922km<sup>2</sup>. It was acquired from ExxonMobil and the acreage has only been explored once and this was specifically for augmentation of gas supply to the Arun LNG plant.

Pase Well A6 was brought online in October 2009 after having been shut in for three years and physically disconnected. Pase Well A5 which was brought online in July 2009 was taken offline in order to bring A6 online. After completing testing of A6, A5 was brought back online at the end of December 2009. Combined production reached 9.5 MMCFD of gas with water output of approximately 2,000 barrels per day.

## **DIRECTORS' REPORT - continued**

Total production for the half-year was as follows:

July 09	14.1 MMCF
August 09	56.7 MMCF
September 09	49.7 MMCF
October 09	97.9 MMCF
November 09	136.6 MMCF
December 09	<u>189.2 MMCF</u>
	<u>544.2 MMCF</u>

The Company commenced work on its application for a renewal of the Pase PSC beyond its original term (originally February 2011 but extended to February 2012 because of the operation of Force Majeure provisions in the PSC). Renewal work in the period included interpretation and evaluation of the electronic data obtained from EMOI (the previous owner and operator) and drafting of the formal renewal application.

In December the Company announced the appointment of Mr Robert (Rob) Lemmey as Country Manager – Indonesia. Rob is an experienced business development manager with in depth knowledge of the Indonesian Oil and Gas industry.

### **Reid's Dome Gas Project**

The Company has continued its participation in the joint venture for the exploration and development of the Reid's Dome gas project in Queensland, Australia.

### **Loopleegte Coal Project**

The Company's right to acquire a 30% interest in the Loopleegte Coal Project in South Africa expired on 19 December 2009.

### **Corporate**

The following material corporate events occurred during the half year ended 31 December 2009:

- On 3 December 2009 1,018,300,000 shares were issued as consideration for the purchase of Triangle Energy Limited. This transaction was approved by shareholders on 19 November 2009. Upon acquisition 92,000,000 shares were issued as a result of the conversion of convertible notes.
- On 7 December 2009 the Company's name change to Triangle Energy (Global) Limited was announced and its ASX code changed to TEG.
- On 28 December 2009 19,886,667 ordinary shares were issued at \$0.03 to sophisticated investors to raise \$596,600 before costs.

## **DIRECTORS' REPORT – continued**

### **Operating results**

The consolidated entity reported a net profit after tax of \$1,059,503 during the half year to 31 December 2009.

The principal activities of the consolidated entity are onshore petroleum exploration and production.

### **Significant post balance date events**

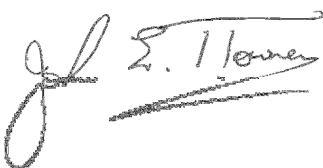
- On 5 February 2010 the Company submitted a 20 year renewal application for its Pase PSC;
- On 19 February 2010 the Company announced plans to undertake a sale of unmarketable parcels of its ordinary shares; and
- On 4 March 2010 the Company announced that it has received verbal confirmation from BPMIGAS that its Pase Production Sharing Contract (PSC) will expire on 23 February 2012 instead of 11 February 2011. The additional 377 days has been added to the contract period as a result of the PSC's Force Majeure provisions.

Other than as disclosed above, at the date of this report there were no significant events occurring after balance date requiring disclosure.

### **Auditor's Independence Declaration**

Section 307C of the Corporations Act 2001 requires our auditors HLB Mann Judd, to provide the directors of the company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 6 and forms part of this directors' report for the half-year ended 31 December 2009.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



John E T Towner  
Executive Chairman  
16 March 2010

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Triangle Energy (Global) Limited (formerly Maverick Energy Limited) for the half-year ended 31 December 2009, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

This declaration is in respect of Triangle Energy (Global) Limited and the entities it controlled during the period.



**Perth, Western Australia**  
**16 March 2010**

**N G NEILL**  
**Partner, HLB Mann Judd**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

	Notes	Consolidated 2009 \$
<b>Continuing operations</b>		
Revenue		3,390,870
Other income		2,238
Administration expense		(467,040)
Consultant cost		(349,069)
Management fees		(185,000)
Other expenses		(658,954)
<b>Profit before income tax expense</b>	2	<b>1,733,045</b>
Income tax expense		673,542
<b>Net profit for the period</b>		<b>1,059,503</b>
Other Comprehensive income for the period		(108,570)
Total Comprehensive Income		950,933
Basic earnings per share (cents per share)		0.34

The accompanying notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2009**

	Note	Consolidated	
		31 Dec 2009 \$	30 June 2009 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		1,398,735	251,636
Other receivables		2,632,126	19,686
Other financial assets		-	<b>285,978</b>
<b>Total Current Assets</b>		<b>4,030,861</b>	<b>557,300</b>
<b>Non-Current Assets</b>			
Other financial assets		208,139	124,146
Property, plant and equipment		74,848	19,881
PSC interest		127,551	127,551
Exploration and evaluation expenditure	4	137,746	-
<b>Total Non-Current Assets</b>		<b>548,284</b>	<b>271,578</b>
<b>TOTAL ASSETS</b>		<b>4,579,145</b>	<b>828,878</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		742,203	179,758
Provision for income tax		673,542	-
<b>Total Current Liabilities</b>		<b>1,415,745</b>	<b>179,758</b>
<b>Total Liabilities</b>		<b>1,415,745</b>	<b>179,758</b>
<b>Net Assets</b>		<b>3,163,400</b>	<b>649,120</b>
<b>EQUITY</b>			
Issued capital	5	2,605,812	1,042,465
Reserves		(112,296)	(3,726)
Accumulated profits/(losses)		669,884	(389,619)
<b>Total Equity</b>		<b>3,163,400</b>	<b>649,120</b>

The accompanying notes form part of these financial statements.

**CONDENSED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

	Consolidated 2009 \$ Inflows/(Outflows)
<b>Cash flows from operating activities</b>	
Receipts from customers	824,140
Payments to suppliers and employees	(1,115,499)
Interest received	2,238
Net cash used in operating activities	<u>(289,121)</u>
<b>Cash flows from investing activities</b>	
Payments for exploration and evaluation expenditure	(137,747)
Net cash used in investing activities	<u>(137,747)</u>
<b>Cash flows from financing activities</b>	
Proceeds from borrowings – convertible note funding	860,000
Cash on acquisition of subsidiary	62,431
Proceeds from the issue of shares (net of costs)	640,916
Net cash provided from financing activities	<u>1,563,347</u>
Net increase in cash held	1,136,479
Cash and cash equivalents at the beginning of the period	251,636
Effect of foreign exchange fluctuations on cash held	10,620
<b>Cash and cash equivalents at the end of the period</b>	<u><b>1,398,735</b></u>

The accompanying notes form part of these financial statements

**CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

	Consolidated			
	Issued Capital	Accumulated Profits/(Losses)	Reserves	Total Equity
	\$	\$	\$	\$
<b>Balance at 30 June 2009</b>	1,042,465	(389,619)	(3,726)	649,120
Exchange differences arising on translation of foreign operations	-	-	(108,570)	(108,570)
Shares issued during the half-year	1,563,347	-	-	1,563,347
Profit for the period	-	1,059,503	-	1,059,503
<b>Balance at 31 December 2009</b>	<b>2,605,812</b>	<b>669,884</b>	<b>(112,296)</b>	<b>3,163,400</b>

The accompanying notes form part of these financial statements

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

### **NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Statement of compliance**

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the reporting period ended 30 June 2009 and any public announcements made by Triangle Energy (Global) Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

#### **Basis of preparation**

The half-year report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the half-year report, the half-year has been treated as a discrete reporting period.

#### **Significant accounting judgements and key estimates**

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Except as described below, in preparing this half-year report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the period ended 30 June 2009.

#### *Historical cost convention*

These financial statements have been prepared under the historical cost convention.

#### *Critical accounting estimates*

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

#### **Principles of consolidation**

The consolidated financial statements comprise the financial statements of Triangle Energy (Global) Limited and its subsidiaries as at 31 December 2009 (the Consolidated entity).

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated entity and cease to be consolidated from the date on which the control is transferred out of the Consolidated entity.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - continued

Triangle Energy (Global) Limited (TEG) acquired 100% of Triangle Energy Limited (TEL) on 3 December 2009. The acquisition was implemented by way of issuing shares of TEG to TEL shareholders. The issue of shares resulted in TEL shareholders holding a majority shareholding in TEG. Thus, this transaction has been accounted for as a reverse acquisition in accordance with AASB 3 "Business Combinations" and the consolidated accounts represent a continuation of the accounts of TEL rather than that of TEG.

It is important to note that because these numbers represent a continuation of the accounts of TEL, the consolidated comparative numbers are also related to TEL operations and not of TEG's operations. As a result, these comparatives will not compare to the consolidated financial results of TEG published in prior reporting periods.

#### *Business Combinations*

The purchase method of accounting is used to account for all acquisitions of assets (including business combinations) regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of assets given, shares issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the value of the instruments is their published market price as at the date of exchange. Transaction costs arising on the issue of equity instruments are recognized directly in equity.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

TEL shareholders obtained 85.39% of the expanded share capital of TEG after the acquisition transaction. This is described as a reverse acquisition. Consequently, this financial report discloses the consolidated financial statements of the Group as if TEL is the acquirer for accounting purposes, and TEG is the acquiree for accounting purposes. The consolidated financial statements are presented as 'an extension' of the financial statements of TEL, the legal subsidiary.

For other purposes, including entitlement to dividends, TEG remains the parent company of the combined Group.

Reverse acquisition accounting applies only to the business combination transactions at the acquisition date and does not apply to transactions after the reverse acquisition date.

Because the consolidated financial statements represent a continuation of the financial statements of TEL:

- Fair value adjustments arising at acquisition were made to TEG's assets, not those of TEL.
- The cost of acquisition is based on the notional amount of shares that TEL would need to issue to acquire the 14.61% of the TEG's shares that the TEL shareholders did not own after the acquisition, multiplied by the fair value of the TEL shares at the acquisition date.
- Retained earnings/accumulated losses and the other equity balances in the consolidated financial statements at the date of acquisition are the retained earnings/accumulated losses and other equity balances of TEL immediately before the acquisition.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - continued

- The amount recognised as issued equity instruments in the consolidated financial statements has been determined by adding the cost of the acquisition to the equity of TEL immediately before the business combination.
- The equity structure in the consolidated financial statements (the number and type of equity instruments issued) at the date of the acquisition reflects the equity structure of TEG, including the equity instruments issued by TEG to effect the acquisition.
- The results for the half year ended 31 December 2009 comprise the results of TEL (the acquirer for accounting purposes) and its controlled entity prior to the acquisition, and the results of TEG (the acquiree for accounting purposes) from acquisition date.
- The balance sheet presented for 30 June 2009 comprises the balance sheet of TEL and its controlled entity prior to the acquisition.

#### Exploration and Evaluation

Exploration, evaluation and development costs are accumulated in respect of each separate area of interest. Exploration and evaluation costs are carried forward where the right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Development costs related to an area of interest are carried forward to the extent that they are expected to be recouped either through sale or successful exploitation of the area of interest

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial year the decision is made. Each area of interest is also reviewed at the end of each accounting year and accumulated costs written off to the extent that they will not be recoverable in the future.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences. When production commences, carried forward exploration, evaluation and development costs are amortised on a units of production basis over the life of the economically recoverable reserves.

#### Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in ordinary course of business. The net profit after tax of the company for the half year amounted to \$1,059,503. Net assets as at 31 December 2009 were \$3,163,400.

In considering whether the going concern basis is appropriate for preparing the financial report, the company's current cash flow forecasts indicate that they have sufficient working capital to allow it to continue as a going concern for the foreseeable future.

#### Adoption of new and revised Accounting Standards

In the half-year ended 31 December 2009, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2009.

During the current period, certain accounting policies have changed as a result of new or revised accounting standards which became operative for the annual reporting period commencing on 1 July 2009.

The affected policies and standards are:

- Segment reporting – new AASB 8 Operating Segments

The Group has applied AASB 8 Operating Segments from 1 July 2009. AASB 8 requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes.

Operating segments are now reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker has been identified as the Board of Triangle Energy (Global) Limited.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

**NOTE 2: PROFIT BEFORE INCOME TAX EXPENSE**

Consolidated  
31 December  
2009  
\$

The following revenue and expense items are relevant in explaining the financial performance for the half-year:

Interest received	2,238
Consultant cost	(349,069)
Administrative expense	(467,040)
Management fees	(185,000)

**NOTE 3: ACQUISITION OF SUBSIDIARIES**

**Triangle Energy Limited**

On 19 November 2009, shareholders approved the acquisition of all the issued share capital in Triangle Energy Limited, and its 100% owned subsidiary company, Triangle Pase Incorporated, the consideration being the issue of 1,018,300,000 Ordinary shares. The acquisition was completed on 3 December 2009 with the issue of 92,000,000 shares as a result of the conversion of convertible notes.

Due to the material nature of the acquisition, the acquisition of Triangle Energy Limited was deemed a reverse acquisition for accounting purposes. Therefore the following represents the net assets of Triangle Energy (Global) Limited and the consideration paid by Triangle Energy Limited.

The major classes of assets and liabilities comprising the acquisition of the companies as at the date of acquisition are as follows:

	\$
Cash and cash equivalents	62,431
Trade and other receivables	12,740
Other financial assets	860,000
Deferred exploration expenditure	137,746
Trade and other payables	(191,720)
Net assets acquired	<u>881,197</u>
Consideration paid	
Ordinary shares	<u>881,197</u>
	<u>881,197</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

**NOTE 4: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE**

	Consolidated	
	31 December 2009	30 June 2009
	\$	\$
Costs carried forward in respect of areas of interest in the following phases:		
<b>Exploration and evaluation phase – at cost</b>		
Balance at beginning of half-year	-	-
Acquired as part of Triangle Energy Limited transaction	137,746	-
Total deferred exploration and evaluation expenditure	<u>137,746</u>	<u>-</u>

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases are dependent on the successful development and commercial exploitation or sale of the respective areas.

**NOTE 5: ISSUED CAPITAL**

	Consolidated	
	31 December 2009	30 June 2009
	\$	\$
<i>Ordinary shares</i>		
1,295,151,207 issued and fully paid shares	2,685,797	1,094,000
Share issue costs	(79,985)	(51,535)
<b>Net equity</b>	<u>2,605,812</u>	<u>1,042,465</u>
	No.	\$
<i>Movements in ordinary shares on issue</i>		
At 1 July 2009	57,126,667	1,094,000
Shares issued during the reporting period for cash		
- August 2009	107,837,873	114,000
- December 2009	19,886,667	596,600
1,110,300,000 shares were issued as consideration for the acquisition of Triangle Energy Limited	1,110,300,000	881,197
Less share issue expenses	-	(79,985)
At 31 December 2009	<u>1,295,151,207</u>	<u>2,605,812</u>

**NOTE 6: DIVIDENDS**

No dividends were paid or declared during the period

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

### NOTE 7: SEGMENT REPORTING

#### Description of Segments

During the reporting period, the Company operated in two geographical segments; Australia and Indonesia. The Chief Operating decision maker is the Executive Chairman and results are reviewed on a geographical segment basis.

#### Segment Information

The following table presents the revenue and profit information regarding the segment information provided to the Executive Chairman for the half-year periods ended 31 December 2009 and 31 December 2008.

	Continuing operations			
	Australia	Indonesia	Unallocated	Consolidated
	\$	\$	\$	\$
Segment revenue	-	3,390,870	-	3,390,870
Segment result	(455,401)	2,188,446	-	1,733,045
Segment assets	1,201,507	3,377,638	-	4,579,145
Segment liabilities	291,417	1,124,328	-	1,415,745

### NOTE 8: OPTIONS

	No.
<i>Movement in options over ordinary shares on issue</i>	
At 1 July 2009	-
Options recognised on completion of acquisition of subsidiary \$0.03 unquoted options expiring 31 December 2010	21,666,666
At 31 December 2009	<u>21,666,666</u>

### NOTE 9: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

### NOTE 10: EVENTS SUBSEQUENT TO REPORTING DATE

In the opinion of the directors, there are unlikely any transactions or events of material and unusual nature that will affect significantly the results or state of affairs of the Group other than:

On 5 February 2010 the Company submitted a twenty year PSC renewal application to BPMIGAS and the Company is continuing discussions with BPMIGAS in relation to the application.

On 19 February 2010 the Company announced plans to undertake a sale of unmarketable parcels of its ordinary shares pursuant to Regulation 3.10 of the Company's Constitution and in accordance with ASX Listing Rules. The sale is expected to substantially reduce the number of shareholders on the register who have less than a marketable parcel of shares and associated administration and servicing costs. The sale is expected to be completed by 30 April 2010.

The Company announced on 4 March 2010 that it has received verbal confirmation from BPMIGAS that its Pase Production Sharing Contract (PSC) will expire on 23 February 2012 instead of 11 February 2011. The additional 377 days has been added to the contract period as a result of the PSC's Force Majeure provisions.

On 9 March 2001 Force Majeure was declared by ExxonMobil (the previous PSC operator) and continued for 377 days until 21 March 2002. Pursuant with clause 3.2 of the PSC the term of the contract is therefore extended for a period equal to the period of Force Majeure.

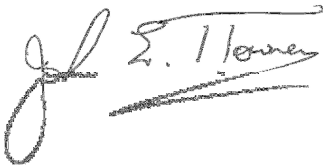
The Company has had discussions with BPMIGAS regarding the operation of the Force Majeure provisions and has submitted relevant documentation of the Force Majeure period to BPMIGAS. The new termination date for the existing PSC has been confirmed and minuted by BPMIGAS and formal notification is expected to follow in due course.

**DIRECTORS' DECLARATION**

In the opinion of the directors of Triangle Energy (Global) Limited ('the company'):

1. The financial statements and notes thereto, as set out on 7 to 16, are in accordance with the Corporations Act 2001 including:
  - a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and
  - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year then ended.
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors.



John E T Towner  
Executive Chairman

16 March 2010



Accountants | Business and Financial Advisers

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the members of**

**TRIANGLE ENERGY (GLOBAL) LIMITED (formerly Maverick Energy Limited)**

### **Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report, which comprises the condensed statement of financial position as at 31 December 2009, the condensed statement of comprehensive income, condensed statement of changes in equity, condensed statement of cash flows and notes to the financial statements for the half-year ended on that date, and the directors' declaration, of Triangle Energy (Global) Limited and the entities it controlled during the half-year ended 31 December 2009 ("consolidated entity").

#### *Directors' Responsibility for the Half-Year Financial Report*

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001*, including giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Triangle Energy (Global) Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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*Independence*

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of Triangle Energy (Global) Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



HLB MANN JUDD  
Chartered Accountants



N G NEILL  
Partner

Perth, Western Australia  
16 March 2010