

## **PRESS RELEASE** **FOR IMMEDIATE RELEASE**



### **T7 GLOBAL TO ENTER AUSTRALIAN O&G MARKET WITH TRIANGLE** **Strategic Alliance to Tap into O&G Opportunities in The Perth Basin**

**Kuala Lumpur – 25 July 2017**

**T7 Global Berhad** (“**T7 Global**” or “**The Group**”) formerly known as Tanjung Offshore Berhad, a major upstream and downstream oil and gas service provider in Malaysia has entered into an agreement with Tamarind Classic Resources Private Limited (“**Tamarind**”) to invest, collectively, in Triangle Energy (Global) Limited (“**Triangle Energy**”), an Australian Securities Exchange listed oil and gas producer and explorer based in Perth, Western Australia to mutually explore opportunities in the emerging Perth Basin Oil and Gas area located at the north of Perth, WA, Australia.

The Group will be investing a total cash consideration of US\$500,000 (approximately RM2.15 million) in Triangle Energy via internally generated funds , representing approximately 9.8% of the equity ownership in Triangle Energy.

Triangle Energy is an experienced Australian based oil and gas production and exploration company that has operated assets in Australia and Indonesia. Triangle Energy has a 78.75% ownership of Cliff Head Entity which owns the only offshore oil facility in the Perth Basin and includes the onshore Arrowsmith Stabilisation Plant which is the only operating crude processing plant in the Perth Basin capable of processing 15,000 barrels per day. The current oil field contains a projected 3.44million barrels of oil which will be extracted until 2027. Cliff Head also owns the production license WA-31-L which covers 72KM<sup>2</sup> (17,792 acres) of the Perth Basin and currently contains discovered oil fields covering 6KM<sup>2</sup> (1,483 acres). Cliff Head has identified near term opportunities upside totalling approximately 8 million barrels and continuously assesses for new opportunities.

“We view Triangle Energy as a solid corporation proven by its track records in exploration, development and operation. This investment will provide ancillary service-related opportunities to support oil and gas growth in the Perth Basin.” said Tan Sri Datuk Seri Tan Kean Soon, Executive Deputy Chairman of T7 Global Berhad.

“Moving forward, we expect the oil and gas division to remain as the Group’s core contributor. The Group will continue to implement our strategic plans and replenish our oil and gas orderbook which will contribute positively to the Group.” He added.

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#### **About T7 Global Berhad**

T7 Global Berhad (“T7 Global” or the “Group”) formerly known as Tanjung Offshore Berhad was incorporated on the 11<sup>th</sup> August 2004 and listed on the Main Market of Bursa Malaysia Securities

Berhad. T7 Global is a Malaysia-based international offshore oilfield service provider to the upstream and downstream sectors in the oil and gas industry with strong and growing presence over Asia serving diverse range of customers that include multinational oil majors, national oil companies as well as multinational oil corporation throughout the world. Over the years, T7 Global has grown organically as well as through strategic acquisitions, alliances with local and international renowned partners. More recently, T7 Global has diversified its business into the Aerospace and Education Industry.

For more information, please log on to < <http://www.t7global.com.my> >

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