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Reid's Dome back on agenda

TRIANGLE Energy's often-forgotten Queensland gas asset is potentially moving forward, with the company recently selling a share in the Reids Dome tenement in the Bowen Basin.

o [Haydn Black](#)

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Reids Dome.

The company, which values its share in the block at nil, started the year with a 60% stake in the licence alongside UK-based concern Dome Petroleum Resources (40%), but took the opportunity to sell down to a 19.2% interest recently.

Triangle sold almost 40% in its State Gas subsidiary, raising \$500,000 by issuing shares to third parties.

The funds will be used to progress further opportunities to develop PL 231, which Triangle views as non-core and a distraction to its focus on the Perth Basin.



The Reids Dome tenement covers an area of 181sq.km and is located over a large surface anticlinal feature on the western margin of the Denison Trough in the Bowen Basin in south-east Queensland.

The Denison Trough contains a number of producing gas fields that are connected by pipeline to Brisbane and to Gladstone, and while much of the Bowen Basin gas resources remain stranded, Triangle says Reid's Dome could be developed with a 60km spur to the east.

Fifteen exploration wells have been drilled within the area of PL 231 over the past 55 years, seven of which flowed meaningful flows of gas to surface.

All gas flows have been from the shallow Cattle Creek Formation at around 400m in depth. The Shallow sands have been tested with flow rates up to 2.8 million cubic feet per day.

In addition, significant shows of gas have been encountered from the deeper Reids Dome Beds below 1000m.

The Reids Dome gas field alone could host up to one billion cubic feet of gas, based on three wells that were drilled prior to 1994, and across the permit there could be up to 30Bcf for the Cattle Creek Formation and as much as 300Bcf for the Reids Dome Beds.

Triangle says that establishing reserves and resources for the legacy asset will require further drilling, and while it prefers to focus on the Perth Basin, Queensland gas prices have increased dramatically in recent years and there is a high demand for domestic gas, so the time may be right to push forward the assessment of the asset, hence the introduction of potential new backers.

Triangle is now gearing up to fund 40% of the Xanadu-1 well in Western Australia, which has upside to 437 million barrels in the hopes of finding new resources for its underutilised Arrowsmith plant.

It is also enjoying production from its 78.75% interest in the Cliff Head offshore oil field.

The field, which has produced around 15.5MMbbl to date, continues to average production of 1187bopd, generating \$27.23 million in sales last quarter.

For the 12 months to June 30 it produced 431,068bbl.

There are unexploited resource opportunities identified within the production license. Successful opportunities would leverage infrastructure leading to rapid tie-in including the Updip Mentelle exploration prospect, West High appraisal prospect and Cliff Head-10/3 Area infill well.

Triangle has also sold a 3.67% shareholding in ASX-listed Elixir Petroleum to make a profit of \$148,000.