

18 September 2017
ASX:TEG



Hydrocarbons Encountered at Xanadu-1

HIGHLIGHTS

- **Successful drilling program confirms hydrocarbons at Xanadu-1**
- **Hydrocarbon bearing reservoirs intersected, elevated gas readings, oil shows, fluorescence and cut-fluorescence while drilling reservoir sections**
- **Wireline logging suite to be run**

Triangle Energy (Global) Limited (**Triangle**, the **Company**) provides the following update on Xanadu-1 drilling operations.

Xanadu-1 was drilled as a conventional oil exploration well, designed to test for the presence of hydrocarbons in the Xanadu prospect, located offshore in shallow waters, 40km south of Dongara, Western Australia.

Drilling operations have made excellent progress since the well was spudded on 4th September 2017, and evaluation of the Xanadu prospect is ongoing.

With total depth (TD) reached late yesterday, it can be confirmed that Xanadu-1 has intersected hydrocarbon bearing reservoirs demonstrated by elevated gas readings, oil shows, fluorescence and cut-fluorescence whilst drilling reservoir sections.

Drilling results provided sufficient encouragement for the TP/15 Joint Venture (JV) to commit to running a wireline logging suite that includes pressure testing and fluid sampling. Logging is expected to commence within the next 24 hours.

In addition to the pending logging program, a 7" casing string is currently enroute to site from the North West, so that in the event that logging results are positive, the well will be cased and suspended in preparation for an extended well test once planning and approvals are complete.

Operations on location have gone exceptionally well, and as a result the JV agreed to extend drilling beyond the base of the High Cliff Sandstone to include the deeper sandstones of the Holmwood Shale, reaching a TD of 2035 mMDRT (TD previously 1863 mMDRT) on Sunday, 17th September 2017.

Triangle Managing Director Mr Rob Towner said: *"We are very encouraged by the the excellent results of this drill to date. The presence of hydrocarbons combining elevated gas readings, oil shows, fluorescence and cut fluorescence has given the Joint Venture the confidence to immediately commit to further work to progress the well. We would like to thank Shelley Robertson, her operating team at Norwest Energy and our Joint Venture partners for the exceptional work to date on progressing this opportunity."*

The Joint Venture partners in TP/15 are:

Norwest Energy NL (via subsidiary)	(ASX: NWE) (Operator) 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%

ENDS

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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 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.