

Information Memorandum Corporate

Date: 7 September 2017

Company Information

Code	TEG.ASX
Last Price	A\$0.11
Shares on Issue	167.1m
Market Capitalisation	\$16.7m
Daily Volume (m)	0.12m

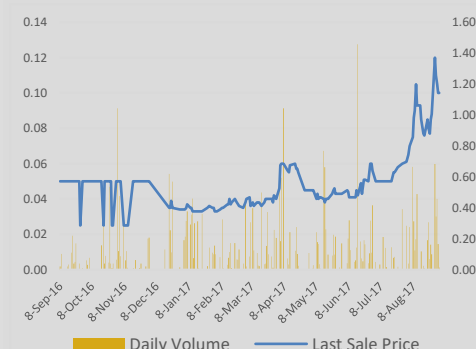
Directors and Management

Edward Ted Farrell	Non-Exec Chairman
Robert Towner	Managing Director
Darren Bromley	Exec Director/CFO

Major Shareholders

T7 Global Berhad	9.85%
HSBC Custody Nom (Aus)	8.44%
Ucan Mominees Pty Ltd	6.00%
Jarrad Street Corp Pty Ltd	5.98%
Robert Towner	4.89%
Michael Arnett	4.80%
Sochratem Sa	4.79%
Darren Bromley	4.06%
Tamarind Energy	2.29%

Share Price Performance



Triangle Energy (Global) Ltd (ASX:TEG): Perth Basin Producer

TEG is a West Australian based oil producer with a majority ownership and operatorship in the Cliff Head Oil Field. TEG is also partnered with Norwest (ASX:NWE) in the upcoming drilling of the Xanadu prospect. TEG also has a share of a Queensland based conventional gas project.

Summary Key Points

- **TEG is the owner of key infrastructure in the Perth Basin:** TEG is the 78.75% majority owner and operator of the Cliff Head oil field and nearby Arrowsmith processing plant. The installation consists of an onshore stabilisation plant with the capacity to process 15,000 bopd of crude and an unmanned offshore platform in 15m to 20m of water. Currently the field is producing circa 1,170 bopd of crude from 5 wells which gives a potential revenue profile of ~US\$21m per year at a received price of US\$50 per barrel of crude.
- **TEG has several options to optimise the Cliff Head field and the Arrowsmith plant:** The Arrowsmith and Cliffhead operating model had been initially geared to a higher oil price environment, but now that TEG has taken over operatorship, it has the freedom to optimise costs to be more in line with current oil price. TEG has reported that it has re-negotiated all operating contracts and has achieved significant cost savings for the full year. This has made the operations profitable at current prices allowing TEG to earn positive operating cashflow from the sale of crude oil. TEG is also reviewing and continuing an enhanced oil recovery study started by Roc that could result in greater field recoveries. There are existing drill targets in the TEG permit that could offer opportunities to drill and tie in wells to the existing infrastructure.
- **TEG has two key partners:** TEG is a small Perth based oiler but it has partnered with two larger players that provide expertise, funding and potential services. The most active is Tamarind who has provided financing and advice to TEG as well as being a shareholder. Tamarind is a blue-chip partner who own and operate the Tui Area oil project which was acquired from AWE earlier this year. TEG's other partner is T7 Global Berhad who own 9.8% of TEG which they acquired in July 2017. T7 is a listed Malaysian investment holding company that provides upstream and downstream offshore oilfield services to the oil and gas and related industries in Malaysia.
- **TEG is a partner in the recently spudded Xanadu-1 well:** TEG is a partner with Norwest Energy (ASX:NWE)(25% Equity), Whitebark Energy (ASX:WBE) (15% Equity) and the private 3C Group (30% Equity) in the well to test the Xanadu prospect in the TP/15 permit. TEG has farmed into the well and will fund 40% of the costs to earn 30% equity in the prospect. As TEG is the owner of the nearby Arrowsmith facility, it is likely that any discovery would be commercialised through the plant as it is sited approximately 11km from the well location. The well spudded on the 4th of September. Using a 20% recovery rate, which is lower than the measured recovery rate at nearby Cliff Head, this equates to a potential unrisks 64MMbbls of recoverable oil. If a discovery were to be made of this magnitude, TEG would enjoy a 19.2MMbbls uplift to its resources.

Part ownership of Reids Dome in Queensland gives TEG exposure to the east coast gas thematic: TEG is a part owner and operator of Reids Dome via a 35% interest in in State Gas Limited. Reids Dome (PL231) is a conventional gas accumulation in the Bowen Basin in Queensland. This is an appraisal asset and 13 wells have been drilled and tested and the shallow sands have achieved flow rates up to 2.8MMcfpd. Of the wells drilled, 2 have been deep wells and significant gas shows have been encountered below 1,000m. State Gas Ltd is in the process of lodging of a prospectus and intends to list on the ASX. TEG will hold 35.47% interest in the listed entity which could potentially be worth \$9.5m at the completion of a successful IPO. State Gas expects to start trading on the 17 October 2017.

Main Points

Perth Basin Geology



Figure 1: Perth Basin location in WA

Source: PPO

The Perth Basin is a known hydrocarbon province with over 320 onshore and 60 offshore wells drilled since exploration began. The Northern Perth basin has only produced 20 commercial oil and gas fields with Cliff Head being the only offshore producing field. The Cliff Head discovery and subsequent commercialisation program has been one of the notable successes of the region.

The largest company active in the region is AWE who discovered the conventional Waistia field (50% AWE and 50% Lattice Energy /Origin Energy (ASX:ORG)) which is the largest onshore gas discovery in Australia in 30 years. The discovery was made whilst AWE, drilling for tight gas and thanks to the well being ahead of schedule, a decision was made to drill the well deeper which then intersected a whole new play system below the tight gas accumulation. AWE is in the process of commercialising the discovery and recently achieved first gas sales. AWE is now moving towards full field development which will increase production capacity up to 100 Tj/d. The field is close to Dongara and close to TEG's projects.

The Perth Basin was formed during the separation of Australia and India in the Permian to Early Cretaceous. It was subjected to a large amount of tectonic activity during this and later periods, including extensive faulting from rifting during the Late Jurassic and Early Cretaceous period. This has made the basin structurally complex and while high quality reservoir rock, effective seal and a working hydrocarbon system is present, trap integrity has generally been an issue. Many exploration wells have encountered paleo oil columns where there was once an accumulation, but due to fault re-activation the oil migrated out of the trap leaving behind residual oil. This is a key risk factor attributed to the Xanadu prospect.

Cliff Head's main reservoir is a series of stacked sands of the early Permian Irwin River Coal Measures overlain by the Triassic Kockatea Shale seal. The source for the field is believed to be Kockatea Shale and the early Permian Irwin River Coal Measures. The Kockatea Shale is a shallow marine shale which accounts for the more liquids rich accumulations in the Cliff Head field. The Cliff Head oil is trapped in a fault and dip closed structure. The reservoir is a high-quality sandstone with good porosity averaging about 18% and continues to perform over and above expectations.

TEG is the owner of key infrastructure in the Perth Basin

TEG is the 78.75% majority owner and operator of the Cliff Head oil field and nearby Arrowsmith processing plant. The Cliff Head field is a producing oil field that first produced crude oil in May 2006 and has, since commissioning, produced 15.5 mmbbls of oil. The field continues to perform above forecasts producing ~1,200 bbls/day or ~440,000 bbls per year. The balance of the project (22.25%) is owned by Royal which is a private investment vehicle based on the East Coast of Australia.

The installation consists of an onshore stabilisation plant and an unmanned offshore platform in 15m to 20m of water. The 6km² Cliff Head oil field is in Production License WA-31-L which covers 72km² and is close to the town of Dongara. It is estimated that the infrastructure has a replacement value of \$320m.

The plant is connected to the field by a 14km pipeline to the onshore stabilisation plant.

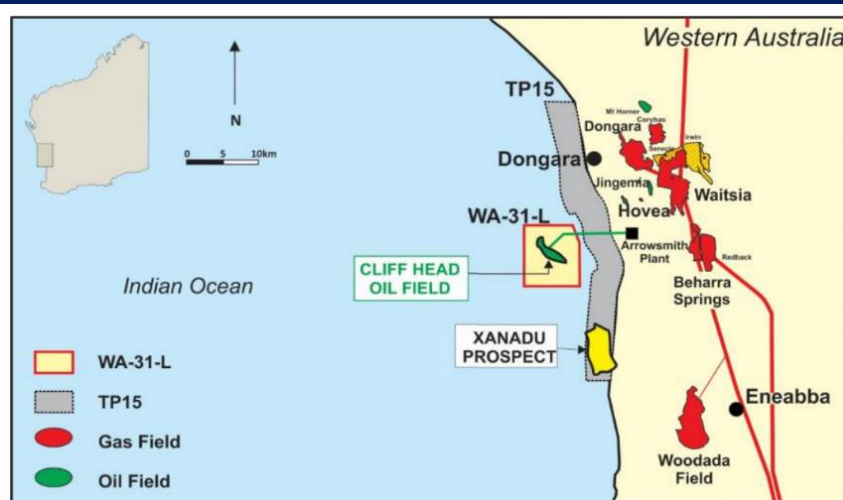


Figure 2: Location of TEG Assets in the Perth Basin

Source: Triangle

The facility is well situated in the basin to potentially process third party crude from any nearby onshore and offshore discoveries as the Arrowsmith plant has the capacity to process 15,000 bopd of crude.



Figure 3: The Cliff Head Production Platform

Source: DJ Carmichael

Currently the field is producing circa 1,170 bopd of crude from 5 wells with produced water reinjected back into the reservoir via three injectors. The process of reinjecting water aids field recovery. In 2016 the field produced 0.43mmbbl with one of the key wells offline. Late last year a new ESP was installed in this key producer resulting in an improvement in field performance. The offshore platform is unmanned and remotely monitored from the Arrowsmith facility, which helps to contribute to low cost nature of the project.



Figure 4: Arrowsmith Onshore Stabilisation Plant

Source: DJ Carmichael

The high quality 33° API produced crude is trucked 350km south to the BP's Kwinana refinery where TEG receive a Brent derived price. The light sweet nature of the crude benefits the refinery by offsetting some of the heavier imported crudes. TEG do however have other export options and considering the Geraldton Port is only ~65k from the plant it could potentially be used as an export point to transport crude via tanker to Singapore. Buru Energy (ASX:BRU) exports its crude to Singapore via Wyndham which provides proof that crude from WA can be sold internationally.

TEG report that the field has 2P reserves of 2.7MMstb. The company has plans in place to increase the reserves by infill drilling, near field exploration and secondary and tertiary recovery programs.

TEG acquired its Perth Basin position from AWE and Roc Oil in two separate transactions. TEG paid a very competitive price for the assets and ground and is well positioned to extract value from these investments relative to the competitive price paid. TEG has assumed the abandonment liability but the operation has paid a substantial amount of PRRT which will help to partially offset the decommissioning costs. The abandonment study was also done in a different oil price environment and many of the costs associated with rehabilitating the field and plant will have softened. The field and facility are fully permitted, with production and pipeline permits in place. The safety case was recently extended out for 5 years and TEG can realistically expect to be in production for another 10 years at least.

The Perth Basin is one of the premier hydrocarbon Basins in Australia due to its geology and associated infrastructure. The Dampier Bunbury gas pipeline runs through the basin and is close to major export points in Perth and Geraldton. The recent nearby Waitsia discovery made nearby by AWE is proof of the geological potential of the basin. Waitsia is the largest onshore discovery in Australia for 30 years and AWE are hoping to supply 10% of WA gas needs from the project.

TEG's operations are outsourced to Upstream Production Solutions (UPS) which is a wholly owned subsidiary of the ASX listed engineering group GR Engineering (ASX:GNG) headquartered in Perth. UPS have been involved in the Cliff Head field from initial development to today and is currently leading the optimisation study for the field.

TEG has two key partners

TEG is a small Perth-based oiler but it has partnered with two larger players that provide expertise, funding and potential services. The most active is Tamarind who have provided financing and advice to TEG. They are also a shareholder. Tamarind is a blue-chip partner who own and operate the Tui Area oil project which was acquired from AWE earlier this year. The Tamarind team are experts in managing mature assets, which is beneficial to TEG as the Cliff Head field and plant is a mature asset. Tamarind were also Blackstone's oil and gas arm for a time and were tasked with investing a large amount of capital on Blackstone's behalf. The arrangement ceased following the expiry of the initial two-year agreement and coincidental with the oil price decline.



Figure 5: Tui Oil Field in New Zealand

Source: Pan Pacific Petroleum

TEG's other partner is T7 Global Berhad (KLSE:T7GLOBAL) who own 9.8% of TEG which they acquired in July 2017. T7GLOBAL is a listed Malaysian investment holding company that provides upstream and downstream offshore oilfield services to the oil and gas and related industries in Malaysia. The company said of its investment in TEG "The investment enables the company to explore opportunities in the emerging Perth Basin oil and gas area located at the north of Perth, Western Australia." T7GLOBAL clearly see an opportunity to enter the WA market via TEG and will be in a position to offer key support services to TEG going forward.

TEG has the benefit and backing of two key partners that can help its business in terms of expertise and funding as well as providing services at a competitive rate. TEG is a small E&P (Exploration and Production) company but these partnerships give it the technical and operations profile of a much larger group.

TEG has several options to optimise the Cliff Head field and the Arrowsmith plant

The oil industry has grappled with deflation as it has adjusted to the new normal of crude oil prices in the range of US\$40 to US\$56 over the last 18 months. Prior to that the industry enjoyed oil prices north of \$75 for four and half years. This led to a big increase in costs along the value chain as rent seekers sought to erode the very high margins asset owners were enjoying. The reset has been hard for suppliers, rig providers, service companies and employees. It is probable that the Arrowsmith and Cliffhead operating model was geared to a higher oil prices but now that TEG has taken over operatorship, it has the freedom to optimise costs to be more in line with the current oil price environment.



Figure 6: Oil price since Oct 2014

Source: CIQ

TEG has reported that it has re-negotiated all operating contracts and has achieved significant cost savings for the full year. This has made the operations profitable at current prices, allowing TEG to earn positive operating cashflow from the sale of crude oil.

Prior to the sale by Roc Oil one of the key wells had just had a workover with the installation of a new downhole pump. The cost of this was shared by the JV but the majority of benefit will accrue to TEG as this well is now back online and performing well compared to its performance prior to the workover.

TEG is also reviewing and continuing an enhanced oil recovery study started by Roc that could result in greater field recoveries. Cliff Head has generally performed above expectations as it has a very high-quality reservoir and there is potential that an EOR program will lead to an improvement in the field EUR.

There are also existing drill targets in the TEG permit that could offer opportunities to drill and tie in wells to the existing infrastructure. One of the most promising is the nearby Mentelle prospect. Mentelle-1 was drilled in early 2003 with poor seismic coverage and as a result was drilled in the wrong part of the structure. The well had oil shows but a more recent comprehensive seismic survey has identified what is now believed to be a better well location up-dip. The new well appears to be worth drilling considering there is a live petroleum system in the area and Mentelle-1 had oil shows, potentially indicating there is a live oil system present. The key risk will be around the effectiveness of the seal and the best way to test this is with the drill bit. The water is shallow and the well can be drilled with a Jack Up rig which is a cheaper option than a semi-submersible rig.

There is also a smaller West High prospect located closer to the current field that could also offer production upside. Recent production data indicates additional recoverable reserves in the northern part of the field. TEG is qualifying its prospects with extensive geophysical work and a review of the static and dynamic reservoir models. There is potential that these in-field wells can be drilled from the current platform.

The work on Mentelle, the West High prospect and on field dynamics will more than likely lead to the development of a forward drilling program which, if successful, will help to extend the life of the field.

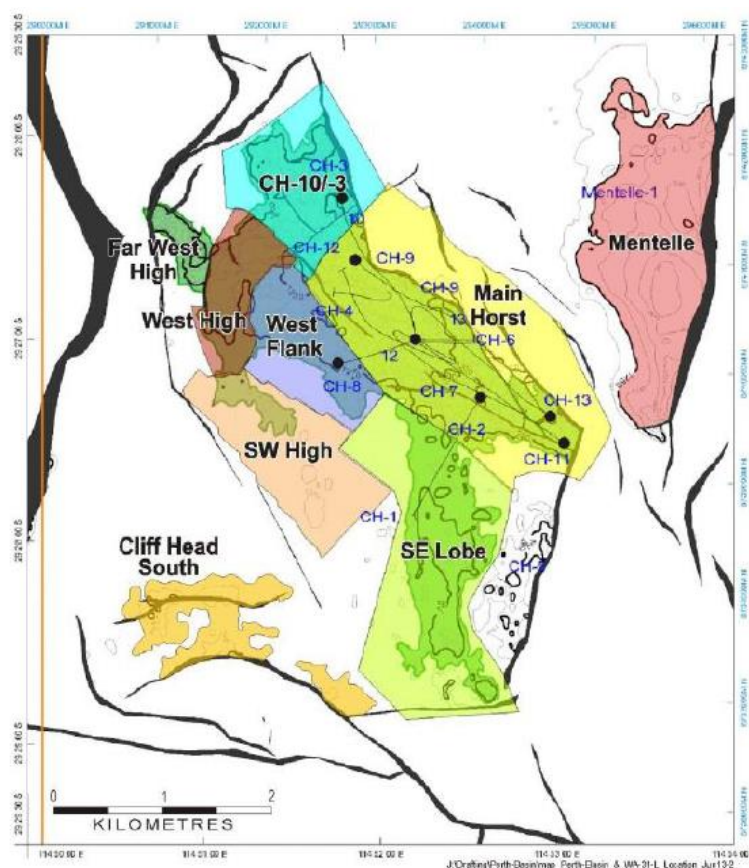


Figure 7: Cliff Head Field Map

Source: Triangle

TEG assets are close to AWE's large Waitsia discovery which is the largest onshore discovery made in Australia in 30 years. TEG therefore is in the most interesting part of the North Perth Basin which has the potential to host further large accumulations like Waitsia and the Cliff Head field.

TEG is a partner in the recently spudded Xanadu-1 Well

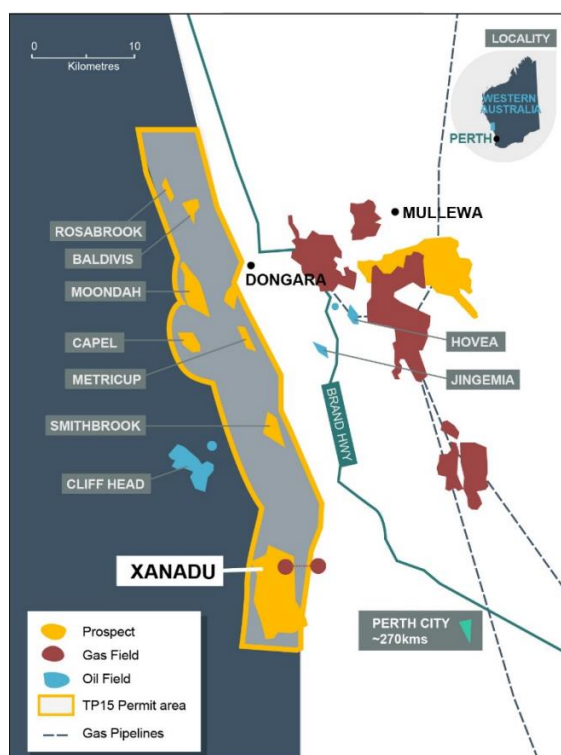


Figure 8: Map showing the location of Xanadu and nearby prospects and fields

Source: Whitebark Energy

TEG is a partner with Norwest Energy (ASX:NWE) (25% Equity), Whitebark Energy (ASX:WBE) (15% Equity) and the private 3C Group (30% Equity) in the recently spudded well to test the Xanadu prospect in the TP/15 permit. TEG has farmed into the well and will fund 40% of the costs to earn 30% equity in the prospect. As TEG is the owner of the nearby Arrowsmith facility it is likely that any discovery would be commercialised through the plant as it is sited approximately 11km from the proposed well location. The well spudded on the 4th of September.

Un-risked Prospective Resource: recoverable volumes oil (MMstb) ¹			
Reservoir	Low estimate	Best estimate	High estimate
Dongara Sandstone	3	12	22
Irwin River Coal Measures	13	88	159
High Cliff Sandstone	29	60	256
Total	45	160	437

Figure 9: Xanadu's Estimated un-risked recoverable volumes

Source: Norwest

NWE have an unrisked best estimate of 160MMbbls of recoverable hydrocarbons. This however assumes a 50% recovery which we believe is an estimate on the high side. In order to be more conservative we have chosen a 20% recovery rate which equates to an unrisked 64MMbbls potentially recoverable oil. This estimate is however lower than actual EUR rate of nearby Cliff Head. If a discovery were to be made of this magnitude, TEG would enjoy a 19.2MMbbls uplift to its attributable resources. TEG would also benefit from the tolling of all the joint venture partners' crude through its plant.

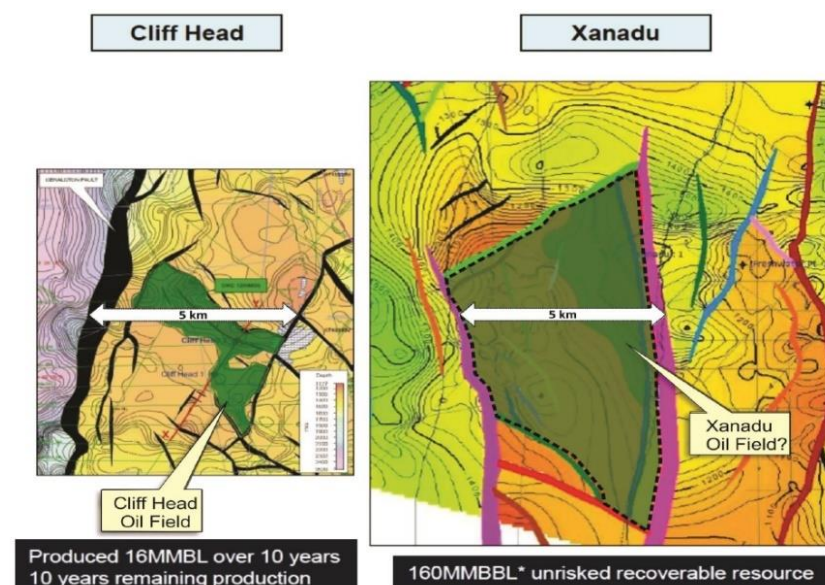


Figure 10: Comparison of the Cliff Head and Xanadu Structures Source: Triangle

The play is the same as Hovea/Eremia and nearby Cliff Head field but is a larger structure. Cliff Head has produced 15m bbls of oil and Hovea has produced 4m bbls and it is estimated that Xanadu could be 8 times larger than Hovea. Structurally the prospect is a horst block lying parallel to the coastline in very shallow water. The closer to shore sands of the Dongara sandstone is the primary target and the secondary targets are the fluvio-deltaic Irwin River Coal Measures and the regressive marine sands of the High Cliff Sandstone. The top seal is formed by the Kockatea Shale but the key question, as with most Perth Basin plays, will be trap integrity. There is a risk that the hydrocarbons have already escaped thanks to fault reactivation in more recent geological time. NWE also has other potential drill targets that will be firmed up post the initial well if this well is not a success. The structure is large enough to warrant follow-up wells based on the data recovered from the Xanadu-1 well.

The main reservoir units at the nearby Cliff Head oil field are the same secondary targets for the Xanadu prospect, namely the Irwin River Coal Measures and the underlying High Cliff Sandstone. Structurally Cliff Head is similar with a horst structure and the same shale seal.

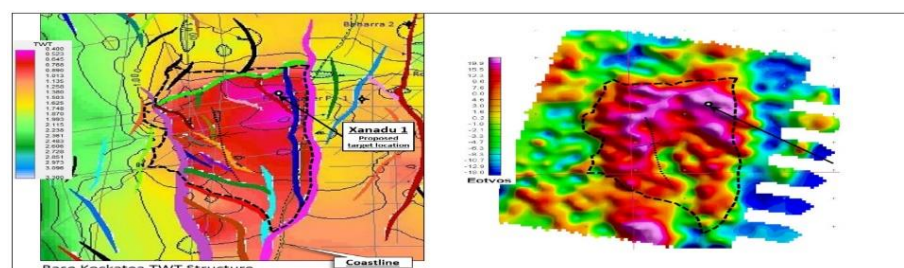


Figure 11: Left: Seismically derived structural definition at the top of the Permian reservoir sequence (Dongara/Wagina-IRCM – Kingia/High Cliff Sandstone) Right: Gravity expression supports seismic mapping. Source: Whitebark Energy

Due to the shallow water over the prospect and its proximity to the shoreline, the well is going to be directional drill from an onshore pad into the prospect 1,340m offshore. This means the drilling costs are much less than an offshore program with a Jackup Rig. A conventional rig drilling from an onshore pad will also save time and complexity in terms of permitting considering the complications of drilling in shallow near-shore waters.

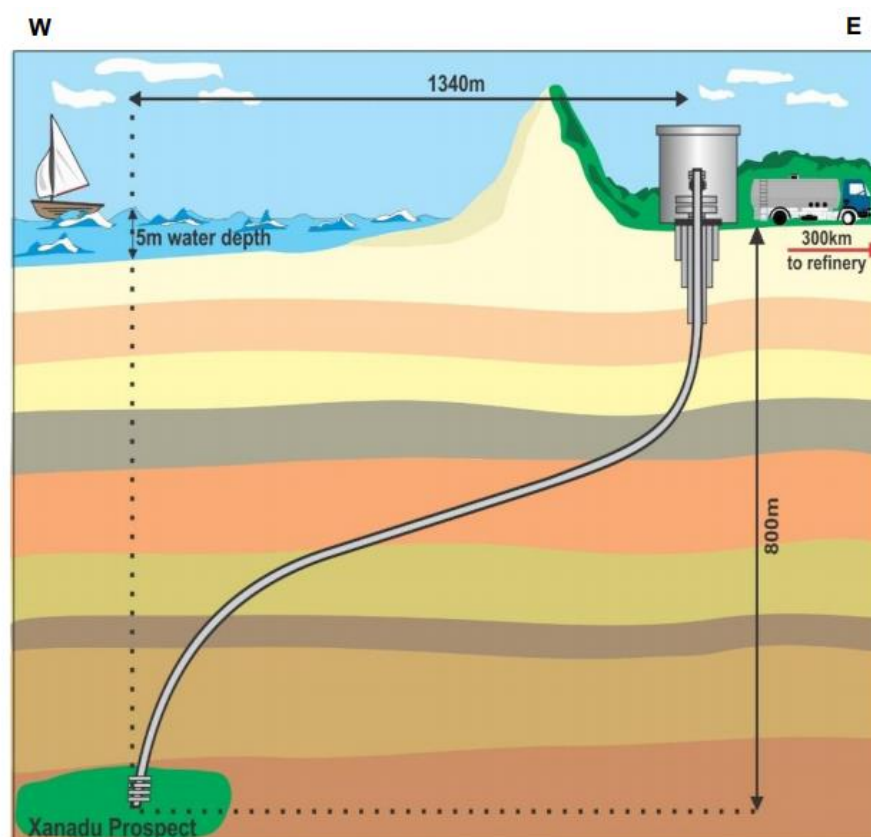


Figure 12: The Xanadu Development Concept

Source: Norwest

The drill costs are estimated to be \$7.5m and the well is about to spud. The Enerdrill Rig-3 has completed AWE's two well appraisal program at Waitsia and is being mobilised to site.

Part ownership of Reids Dome in Queensland gives TEG exposure to the East Coast Gas Thematic

TEG is a part owner and operator of Reids Dome via a 35% interest in State Gas Limited. Reids Dome (PL231) is a conventional gas accumulation in the Bowen Basin in Queensland. This is an appraisal asset and 13 wells have been drilled and tested with shallow sands horizon achieving flow rates up to 2.8MMcfpd. Of the wells drilled, 2 have been deep wells and significant gas shows have been encountered below 1,000m. According to the Independent Technical Expert "PL231 has the potential to produce commercial quantities of conventional gas from the Cattle Creek Formation."

The tenements cover 181km² and are close to infrastructure enabling a rapid development program for the field. State Gas Ltd is in the process of lodging a prospectus and intends to list on the ASX. TEG will hold a 5.47% interest in the listed entity which could potentially be worth \$9.5m at the completion of a successful IPO. State Gas expects to start trading on the 17 October 2017.

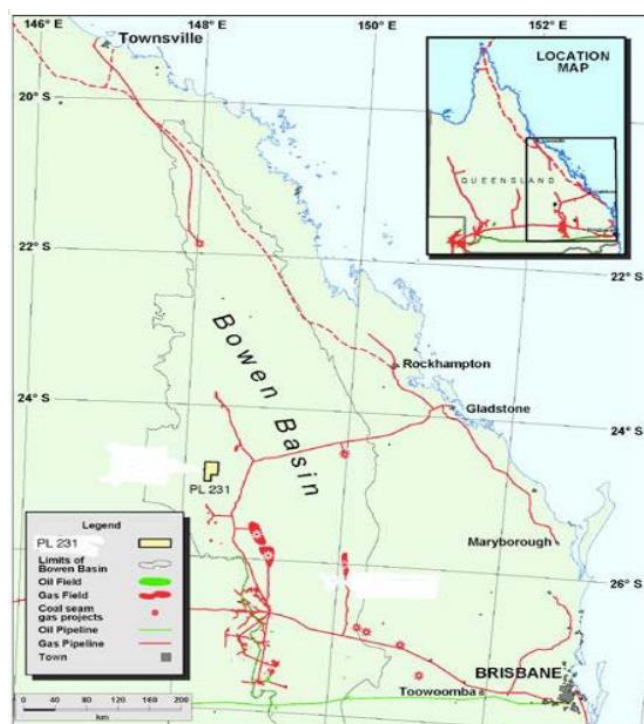


Figure 13: Location of Reids Dome in Queensland Source: Triangle

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