



Triangle Energy: oil discovery at Xanadu-1 confirmed

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- Wireline logs over a 330m section confirm reservoir quality sand intervals throughout the Irwin River Coal Measures (IRCM) with porosities ranging from 15% to 16%.
- Three discrete sand intervals (A, B, C) at top of IRCM have log-derived hydrocarbon saturations between 41-66% with 4.6m of net pay in sand "A".
- Fluorescence in rock cuttings observed while drilling and log-derived hydrocarbon saturations persist for 120m in sands below these upper zones.
- Further analysis of oil samples obtained from Xanadu-1 expected to substantiate Cliff Head analogue with oil assay results expected by end of the week.
- Plans underway for up-dip side-track appraisal well from casing shoe which could potentially be completed as a commercial producer.
- Norwest Energy to lodge Discovery Notice with Minister of Mines
Minister of Mines, Industry, Regulation and Safety on behalf of joint venture partners Triangle Energy (Global) Ltd, Whitebark Energy Ltd and 3C Group IC Ltd.

Triangle Energy (Global) Limited has confirmed an oil discovery at Xanadu-1 and provide an update on progress and results from the exploration well.

Mr Rob Towner, Triangle Energy's managing director, said the Xanadu-1 well result and confirmation of discovery was a great outcome for the Company and its shareholders.

"Confirming a new oil discovery at Xanadu is an outstanding achievement. There hasn't been an oil discovery in the offshore Perth Basin since Cliff Head over 15 years ago. It's exciting for the industry and for Western Australia.

"Based on the current understanding of the structure there is an excellent chance of finding a significantly thicker column in an up-dip location which can be reached from the current drilling pad.

"Xanadu is located 14 km south east of Triangle's Cliff Head Oil Field and the onshore Arrowsmith Stabilisation Plant (ASP). Arrowsmith has the capacity to service third party crude and therefore can expedite any production from Xanadu to market."

Mr Darren Bromley, Triangle Energy's executive director and CFO, said access to the Arrowsmith infrastructure will significantly reduce the capital expenditure required by the JV and is currently underutilised.

"Current production from Cliff Head utilises only 1200 bpd with a plant capacity of 15 000 bpd.

"Triangle looks forward to working with the TP/15 Joint Venture to fast-track this exciting opportunity as rapidly as possible," Mr Bromley said.