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Xanadu partners find nirvana after oil discovery is confirmed

Resources

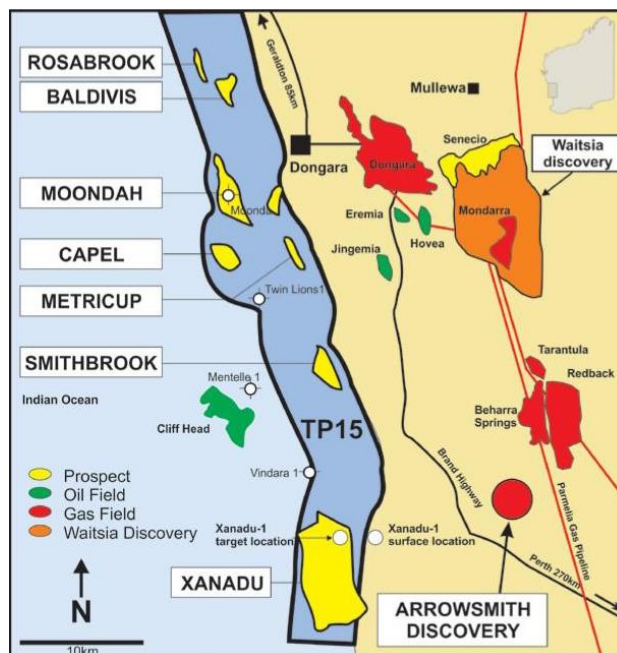
October 26, 2017 | Rachel Williamson

Pic: Youtube

In what must be one of the most flagged results announcements this year, Triangle Energy Global has confirmed that oil in the Xanadu discovery is the same as that in neighbouring Cliff Head.

Triangle (ASX:TEG) and joint venture partners Norwest Energy (ASX:NWE), Whitebark Energy (ASX:WBE) and 3C Group IC have been signalling the potential for this since drilling began.

The Xanadu-1 well is in an area offshore from Port Denison, WA, which is next to **Triangle's already**-producing Cliff Head field.



Pic: Triangle Energy

Triangle managing director Rob Towner said the oil was good quality and the data suggests the oil in both field migrated from the same source.

“The Xanadu-1 oil analysis indicates that it is very similar to that at Cliff Head and therefore will be able to be processed at Triangle’s onshore Arrowsmith stabilisation plant, expediting any production to market,” he said.

“Our aim is to prove up additional oil reserves and we are currently planning a work program to commence in the first half of 2018.”

He says the data indicates there may be other geological structures in the area where oil could be found.

The Xanadu prospect has an unrisks recoverable resource — that is, the total estimated amount of oil in the ground that could be brought to the surface — of 160 million barrels of oil.

The [shares of the three listed companies have done very well](#) since drilling began on September 5.

In morning trade Whitebark was 1.4c, Triangle was 17.5 and Norwest was 0.4c.



Only shareholders in Xanadu-1 operator Norwest Energy haven’t made money from the start of drilling.

Pic: Investing.com