

# TRIANGLE ENERGY (GLOBAL) LTD (ASX:TEG)

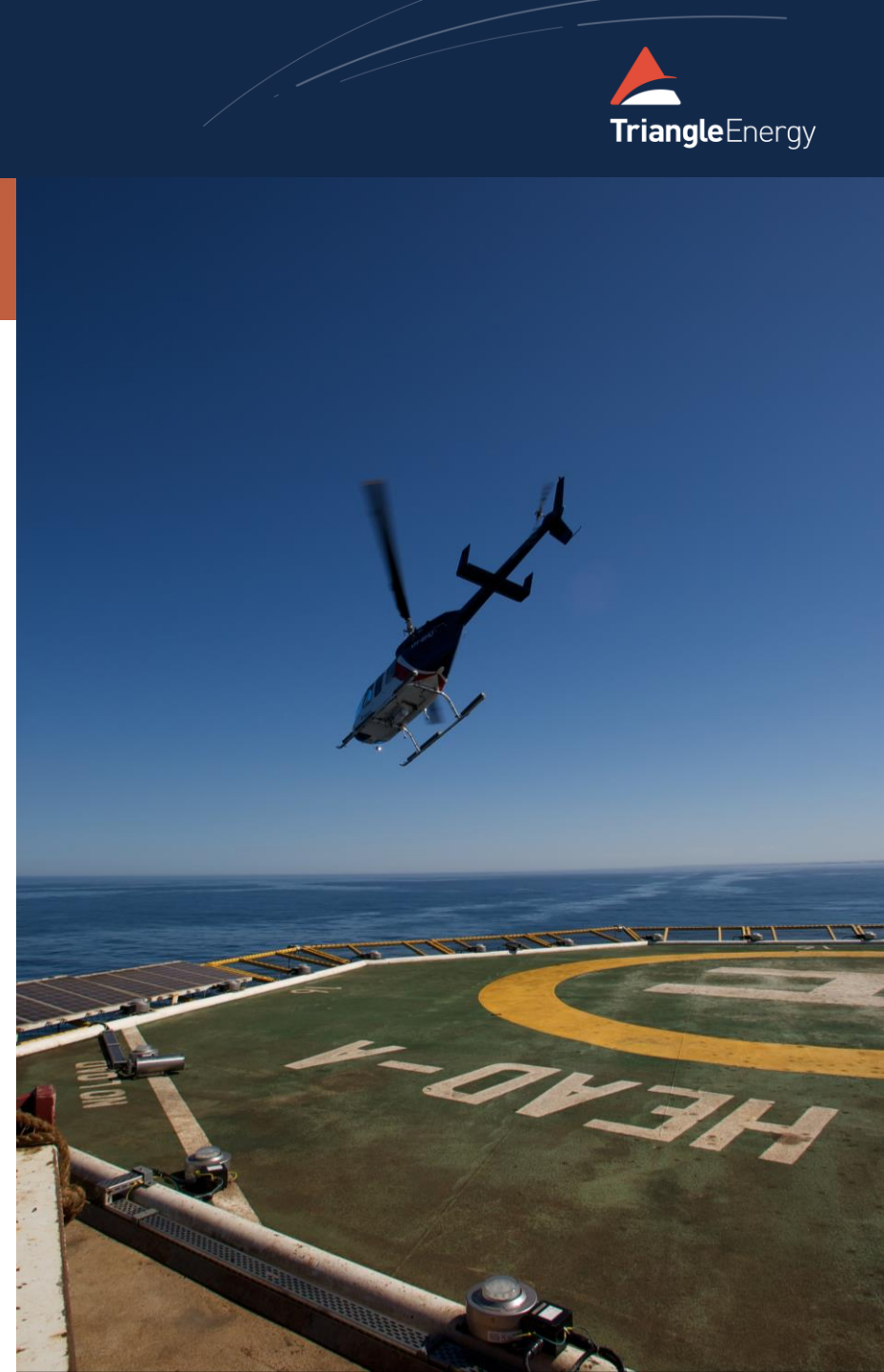


**Triangle is an oil producer with a growing exploration and development portfolio in the under explored Perth Basin**

- Australian focus in the oil and gas sector
- 78.75% interest and operator of the Cliff Head Oil Field with production (651 bbls net<sup>1</sup>) and predictable, positive cash flows
- Offshore and onshore infrastructure essential for any exploration success in the region
- Growth strategy to expand production in the Perth Basin
  - 50% interest in the Mt Horner L7 Production Licence<sup>2</sup>
  - 45% interest in TP/15 Xanadu-1 oil discovery
- 35.47% equity (47 million shares) in State Gas Ltd (ASX:GAS) valued at ~\$40 million *(at ~\$0.85 per share 22-3-19)*

## Notes:

1. CY19 Forecast average daily production
2. Subject to completion of the Farmout Agreement (see ASX announcement 31 October 2018).



# CORPORATE SNAPSHOT

## Capital Structure and Key Metrics

ASX Code	TEG
Shares on issue <sup>1</sup>	306.8 million
Unlisted options on issue	6.000M <i>exc @ \$0.06, exp 29 Mar 2019</i> 11.155M <i>exc @ \$0.15, exp 19 Jan 2020</i> 0.400M <i>performance shares</i>
Share price <sup>1</sup>	\$0.11
Market Capitalisation <sup>1</sup>	\$33.7 million
CY19 Attributable Gross Cashflow (78.75% Cliff Head, 50% Mt Horner) <sup>2</sup>	\$21.7 million (827 bbl/day, USD 69/bbl, USD/AUD 0.73)
Cash	\$5.15 million (at 31 December 2018);
Debt <sup>3</sup>	USD 1.259 million (Tamarind) AUD 0.37 million (TEO Related Party Loan)

## Operating Metrics

	June Qtr.	Sept Qtr.	Dec Qtr.
Cliff Head Daily Production (100%)	747 bopd	397 bopd	766 bopd
Net Reserves <sup>4</sup>	2P Reserves – 1.73 mmstb		

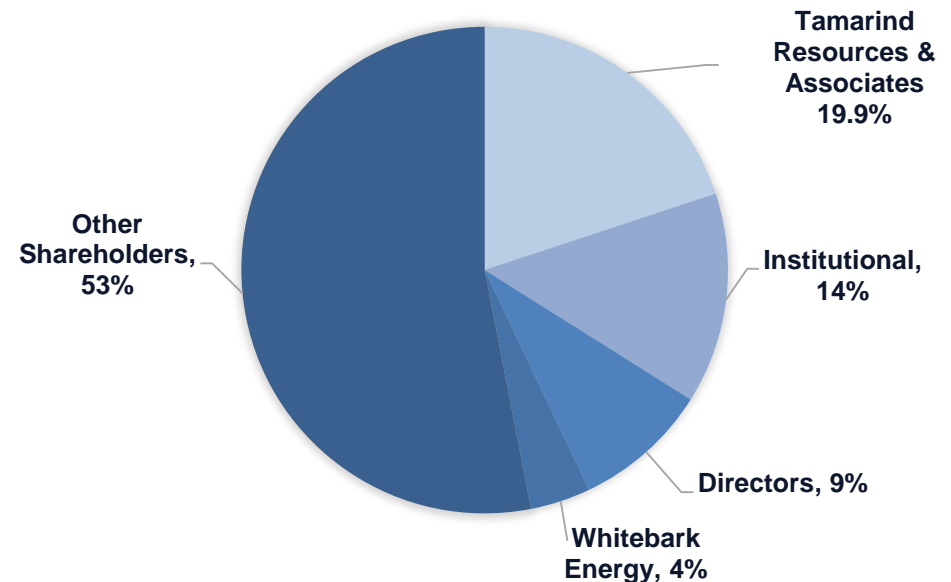
### Notes:

1. At 22 March 2019. Undiluted market capitalisation.
2. Based on CY19 forecast av 827 bbl/day (100% JV),
3. Debt position at 31 December 2018, Tamarind Loan repayable in full on or before 30 June 2019. Triangle Energy (Operations) Pty Ltd Shareholder Loan (excess cash flow from operations of 50/50% jointly controlled entity)
4. Reserves as at 1 January 2019 based on Roc Oil October 2016 reserves assessment

## Board

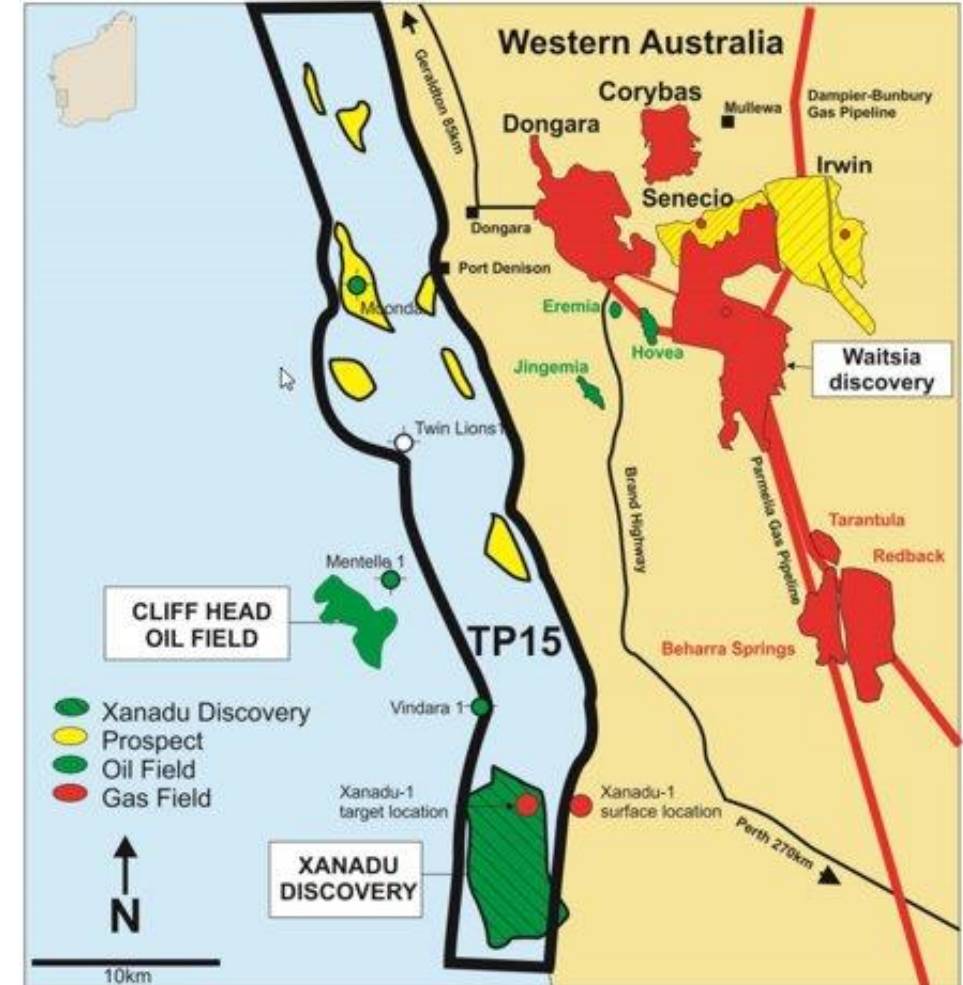
Timothy Monckton	Non-Executive Chairman
Robert Towner	Managing Director
Darren Bromley	Executive Director – CFO / COO
Wai-Lid Wong	Non-Executive Director
Jason Peacock	Non-Executive Director
Edward Farrell	Non-Executive Director

## Shareholder Composition





# CLIFF HEAD OIL FIELD





## Cliff Head Oil Field Production Profile

- CHJV (100%) production December quarter 2018: **70,491 bbls (766bopd)**
- **93% increase** in average daily production on previous quarter
- CHJV (100%) oil sales revenue December 2018 quarter: **AU\$6.35 million**
- CHJV lifting costs: **US\$28.52/bbl**
- CHJV operating margin: **US\$36.08/bbl**





- Cliff Head Production Enhancement Programme
- 50%<sup>1</sup> participating interest in Production Licence L7 Mt Horner
- 45% participating interest in TP/15 JV (Xanadu oil discovery)
- Continue to assess opportunities in the Perth Basin
- Capacity to process additional crude within the Perth Basin

1. Subject to completion of the Farmout Agreement (see ASX announcement 31 October 2018).

## Cliff Head Production Enhancement Programme

### **Reservoir Management**

Reservoir dynamic modelling

### **Waterflood Management**

Redefine waterflood strategy to balance the sweep and improve recovery, through zonal isolation in existing water injector(s) or conversion of producer into injector

### **Production Enhancement**

Maturing several workovers/well intervention, scope include evaluation of workover to access unproduced zone and add-perf/re-completion to support waterflood strategy

### **Infill Development Drilling**

Develop unproduced and by-passed oil through infill drilling and evaluate the feasibility of workover/recompletions

### **Near Field Exploration**

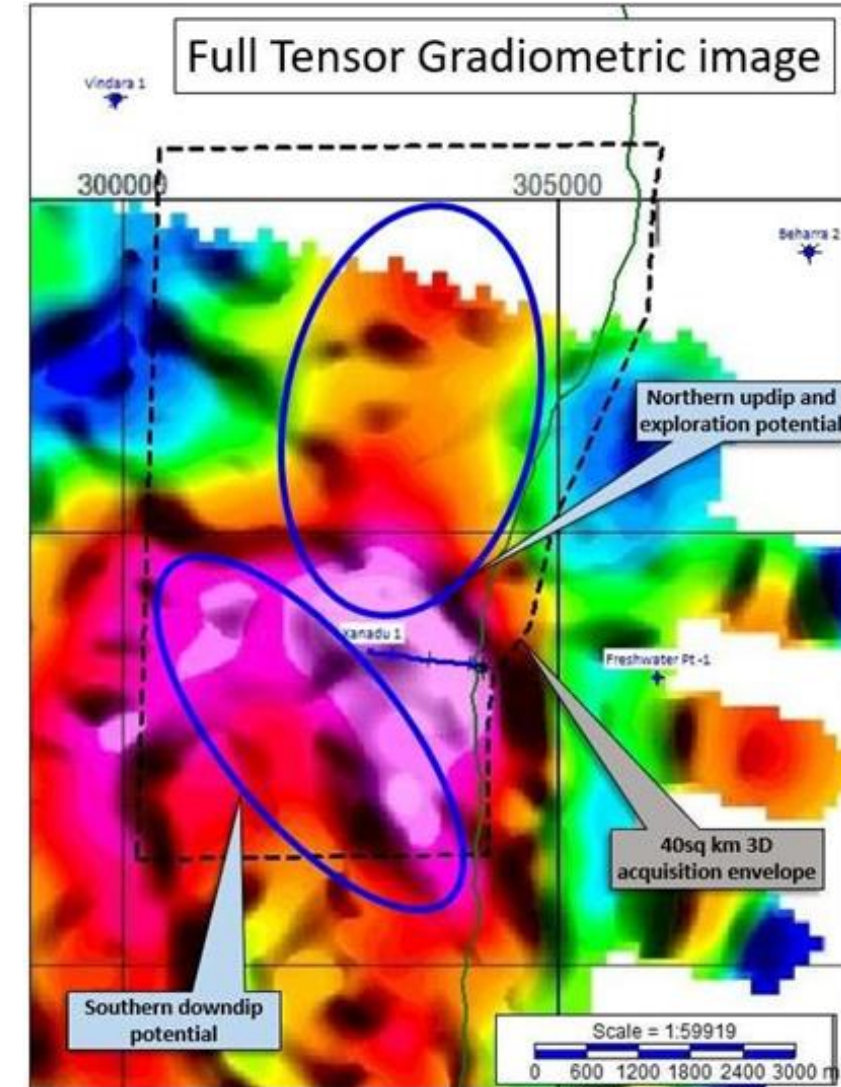
Identified exploration prospects within the block, namely NFE West, South, SE and CH5 area.



## TP/15 XANADU DISCOVERY

### The story so far.....a strong upside position

- Confirmed oil discovery
- Triangle has a 45% interest in the TP/15 Joint Venture
- Xanadu-1 was drilled as a deviated well, from an onshore surface location to an offshore target, TD at 2035m.
- Xanadu is structurally and geochemically similar to Cliff Head and production from TP/15 will fit seamlessly into the Arrowsmith processing plant 12 kms to the north
- The forward plan:
  - 42km<sup>2</sup> 3D seismic
  - Drilling under review that could include extending / side-tracking the Xanadu-1 well
  - Objective is to progress a low cost, high impact follow-up programme to fast-track future drilling and development planning







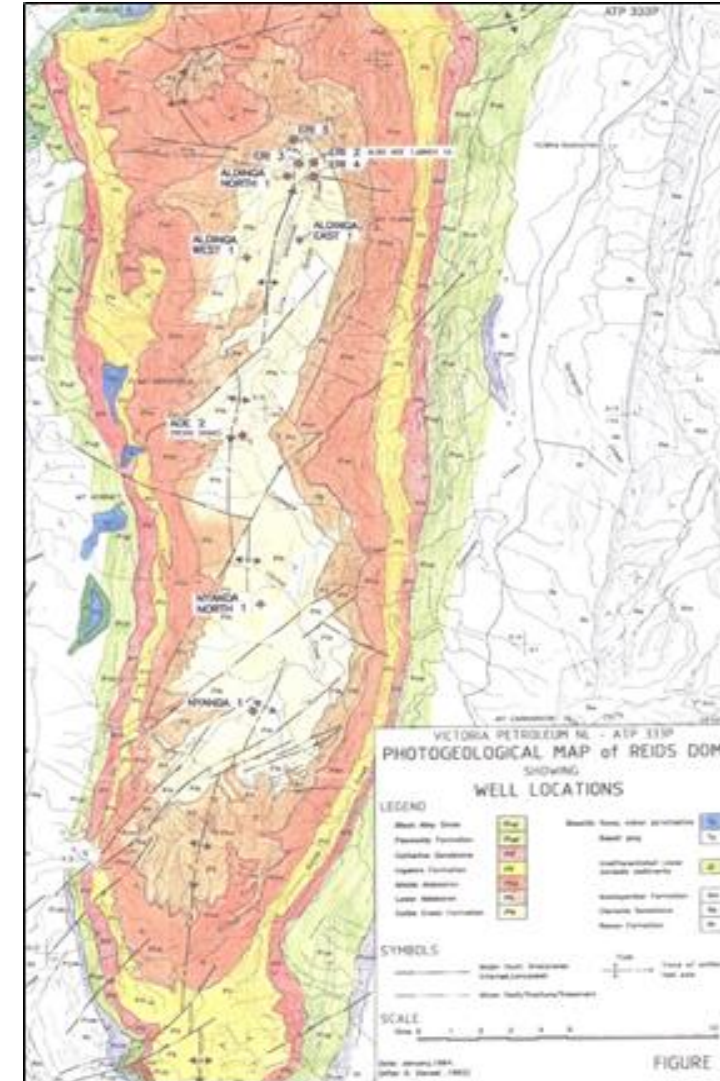
## PRODUCTION LICENCE L7: MOUNT HORNER 50% Farmout Agreement Executed<sup>1</sup>

- The Joint Venture will commence an Early Work Programme which will include the workover of two of the existing production wells at the Mount Horner Oil Field.
- In parallel with the Early Works Programme, Triangle will develop a work programme which will include a 3D seismic survey of at least 50 km<sup>2</sup> and a drilling programme of at least two new wells
- Oil production planned from Q4 2019

<sup>1</sup> See Company ASX Announcement dated 31 October 2018

**35.47% equity interest worth ~\$40 million** (at ~\$0.85 per share 22-03-19)

- GAS holds an 80% interest and is the Operator of the Reid's Dome Gas Project (PL231) in the Bowen Basin QLD
- Successfully drilled two wells during Q4 2018, Primero West-1 and Nyanda-4
- Nyanda-4 drilled to 1200m encountering 40.4m of net coal seams and an additional 25m of carbonaceous shales and thinner coal seams
- Average gas content 11.6m<sup>3</sup>/t



Anticlinal Structural Setting



# INVESTMENT PROPOSITION

- ✓ Developing projects and creating value in the Perth Basin
- ✓ 78.75% interest and Operator of Cliff Head Oil Field
- ✓ Oil production providing predictable, positive cash flow
- ✓ Valuable infrastructure with capacity to process additional crude within the Perth Basin
- ✓ 45% interest in TP/15 (Xanadu-1 oil discovery) with near term 3D seismic and drilling
- ✓ Potential to increase reserves through TEG 50%<sup>1</sup> interest in PL L7: Mt Horner
- ✓ 35.47% equity (47 million shares) in State Gas Ltd (ASX:GAS) valued at \$40 million *(at ~\$0.85 per share)*

**The only offshore and onshore infrastructure operating in the Perth Basin**



Arrowsmith Stabilisation Plant (ASP)



Cliff Head Alpha Platform

1. Subject to completion of the Farmout Agreement (see ASX announcement 31 October 2018).



**Triangle Energy (Global) Limited  
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**Triangle  
Energy**





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- In accordance with ASX Listing Rules, information in this report that relates to prospective resources has been reviewed and signed off by Mr Matt Fittall (consultant). Information that relates to the prospective resources is based on and fairly represents, information and supporting documentation prepared by or under the supervision of Mr Fittall. He has provided his written consent to the form and context in which the information that relates to the reserves presented. Matt Fittall is a geologist and senior industry executive of over 30 years standing. He has a foundation of 25 years experience in a range of technical, operational and management roles with major Operators, primarily BHP Billiton, and also Delhi Petroleum (now a subsidiary of Beach Energy).