

CH - 13 PRODUCTION RESUMES

Experienced Perth Basin oil producer Triangle Energy (Global) Limited (**Triangle/ the Company**) (ASX: **TEG**) is pleased to advise the return of the CH-13 well to production at the Cliff Head Oil Field.

The CH-13 well was returned to production on the evening of 13 December 2019 following the installation of an electric submersible pump (**ESP**) replacement and has been tested over the weekend. The steady-state production rates for the field is currently 970bopd with the CH-13 well producing 150bopd.

The ESP is currently being brought up to full speed over the next two weeks and the field total production optimised over the coming month. Total field production is expected to exceed 1000bopd.

The Company has completed a program of works to review the methodology of ESP replacement. The successful resumption of production on the CH-13 well validates the Company's decision to move to an alternative system for workover operations, ESP design and replacement.

The Company believes, this change in methodology will deliver:

- a safer and more reliable operation under a revised Safety Case;
- an increase in the well uptime that arises from being positioned to maintain inventory and reduce turn around time post an ESP failure; and
- a significant reduction in capital expenditure on future workovers of the Cliff Head wells.

The Company has optimised performance from the other four producing wells at Cliff Head and has averaged 779 bopd over the period CH13 has been offline, which is indicative of the excellent facility uptime that continues.

Further updates will be provided as the optimisation programme is completed.

This announcement was released by the Company Secretary on behalf of the Board.

ENDS

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About Triangle Energy (Global) Ltd

Triangle Energy (Global) Ltd is an ASX listed (ASX:TEG) oil 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. Triangle also has a 50% share of the Mt Horner L7 production licence and a 45% share of the Xanadu-1 Joint Venture, both located in the Perth Basin. Triangle also has a substantial equity interest in State Gas Ltd (ASX:GAS), which has an 100% 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.