

Response to BP Kwinana Refinery Announcement

Perth Basin oil producer Triangle Energy (Global) Limited (**Triangle / the Company**) (ASX: **TEG**) notes the announcement by BP on Friday 30 October 2020, stating that it intends to cease fuel production at its Kwinana Refinery and convert the refinery into a fuel import terminal.¹

Triangle currently delivers crude oil produced at its Cliff Head Oil Project in the Perth Basin to the BP Kwinana Refinery under a Crude Oil Supply Agreement (**Supply Agreement**).

BP has advised Triangle that it will continue operating the refinery in its current state for many months while it completes its planning for a conversion to a fuel import terminal. It has also committed to discussions to reach an understanding of what the proposed conversion will mean under the Cliff Head Supply Agreement. Triangle has not received a formal notice of termination under the Supply Agreement.

Triangle has investigated several export and domestic markets for its product in the past and will continue these efforts in parallel with government policy measures aimed at protecting Australia's domestic refining capability.

Triangle shares the concerns voiced by the Western Australian and Federal governments and believes ongoing refining capability is vital for the nation's future energy security.

Managing Director Mr Rob Towner said since Triangle became Registered Operator of the Cliff Head Oil Field in July 2018, it had reduced operating costs, increased capacity, extended the economic life of the project and demonstrated the prospectivity of the Perth Basin.

As BP had advised that the Kwinana Refinery will continue in its current state for some time, the Company's current production profile and operations are expected to remain unaffected for the near-term. The Company produced 53,246 bbls (average 579 bopd) for the quarter ended 30 September 2020.

The Company is now assessing the alternate opportunities which may be available once production at the Kwinana Refinery ceases. On 29 October 2020, the Company announced an updated Reserves and Resources summary for the Cliff Head Field. The impact of the cessation of production at the Refinery and the need to transition to an alternate opportunity on the economic parameters underpinning these Reserves and Resources is unknown at this time. Accordingly, the Company withdraws its Reserves and Resources statements while the position is confirmed. The Company will release an update once the underlying economic assumptions can be confirmed with a reasonable degree of certainty.

¹ https://www.bp.com/en_au/australia/home/media/press-releases/kwinana.html

The Company will keep shareholders updated in line with its continuous disclosure obligations.

This announcement lifts the Trading Halt.

Approved for release by: The Board of Directors

ENDS

For more information: Mr Robert Towner
Managing Director
E: rtowner@triangleenergy.com.au
Ph: +61 8 9219 7111

General shareholder enquiries: info@triangleenergy.com.au

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% equity interest in 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 80% 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.