

ASX Announcement

17 March 2021
ASX:TEG



AUSTRALIAN ENERGY AND MINERALS INVESTOR CONFERENCE 17-18 MARCH 2021

Triangle Energy (Global) Limited (**Triangle / the Company**) (ASX: **TEG**) is pleased to provide its Investor Presentation to be presented online today by Managing Director, Mr Rob Towner, at the Australian Energy and Minerals Investor Conference.

To hear today's presentation, access is available either online or in person, in Brisbane, by registering at www.australianenergyconference.com.au.

Authorised for Release by: The Board of Directors.

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.



INVESTOR PRESENTATION

March 2021

www.triangleenergy.com.au



TriangleEnergy

CAPITAL STRUCTURE

ASX Code	TEG
Shares on issue	620 million
Other Securities on Issue	1.8M Unlisted Options ex @ \$0.10, exp 6/11/21 4M Unlisted Options ex @ \$0.03 exp 8/2/22 49.0M Performance Rights
Share price	\$0.03 (as at 16 March 2021)
Market Capitalisation	\$18.6 million (as at 16 March 2021)
Cash	\$3.06 million as at 31 December 2020
Investment in Shares	\$29.7 million (State Gas Shares ASX:GAS at \$0.62 per share 16 March 2021)

PRODUCTION OPERATING METRICS

	CY 2018	CY 2019	CY 2020	TOTAL
Cliff Head Annual Production ¹	255,762 bbls	290,030 bbls	242,626 bbls	788,418 bbls

Notes:

1. 100% Cliff Head produced and sold. Triangle acquired 57.5% Cliff Head in June 2016 and 21.25% (through Triangle Energy Operations) in May 2017

EXPERIENCED BOARD and MANAGEMENT



Tim Monckton
Non-Exec Chairman



Rob Towner
Managing Director



Malcolm King
Non-Exec Director



Wai-Lid Wong
Non-Exec Director



Lucy Rowe
Company Secretary



Marvin Chan
Chief Financial Officer

CLIFF HEAD RESOURCES SUMMARY

Cliff Head (WA-31-L)

Contingent Resources (Gross)			
(MMstb Oil)	1C (Low)	2C (Best)	3C (High)
SE Nose	0.49	0.81	1.25
West High	0.61	1.06	1.94
West Flank		0.79	
Far North		0.41	
Cliff Head Field Life Extension		0.70	
Total (Gross)		3.77	

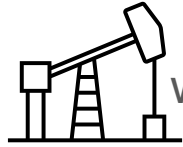
Prospective Resources (Gross)			
(MMstb Oil)	Low	Best	High
Mentelle Updip	1.71	5.44	9.96
Catt	0.35	0.83	1.42
South Cliff Head		3.00	
Total (Gross)		9.27	

Net TEG (78.75%) Contingent Resources			
(MMstb Oil)	1C (Low)	2C (Best)	3C (High)
SE Nose	0.39	0.64	0.98
West High		0.83	1.53
West Flank		0.62	
Far North		0.32	
Cliff Head Field Life Extension		0.55	
Total TEG Share		2.97	

Net TEG (78.75%) Prospective Resources**			
(MMstb Oil)	Low	Best	High
Mentelle Updip	1.35	4.28	7.84
Catts	0.28	0.65	1.12
South Cliff Head		2.36	
Total TEG Share		7.30	

**The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration and development is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

THE TRIANGLE STRATEGY

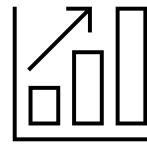


Unlock significant oil potential within the **Perth Basin** – a known and proven O&G region

Huge Footprint in the Proven O&G Region - Perth Basin



Maintain a **dominant acreage** position where current **recent discoveries** are happening



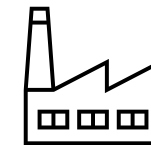
Maximise on the high value of east coast gas exposure through its 27.7% investment in State GAS (ASX: GAS)

Exposure to the **high-demand Gas Market**

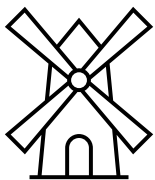
Dominant acreage position – 9,929 sq km



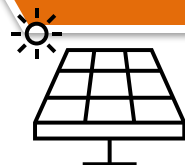
Offshore Platform, Pipeline and Stabilisation Facility



Leverage on the value of Cliff Head **Offshore Platform, Pipeline, Coastal Access and Stabilisation Facility** with a 15000 BBL capacity

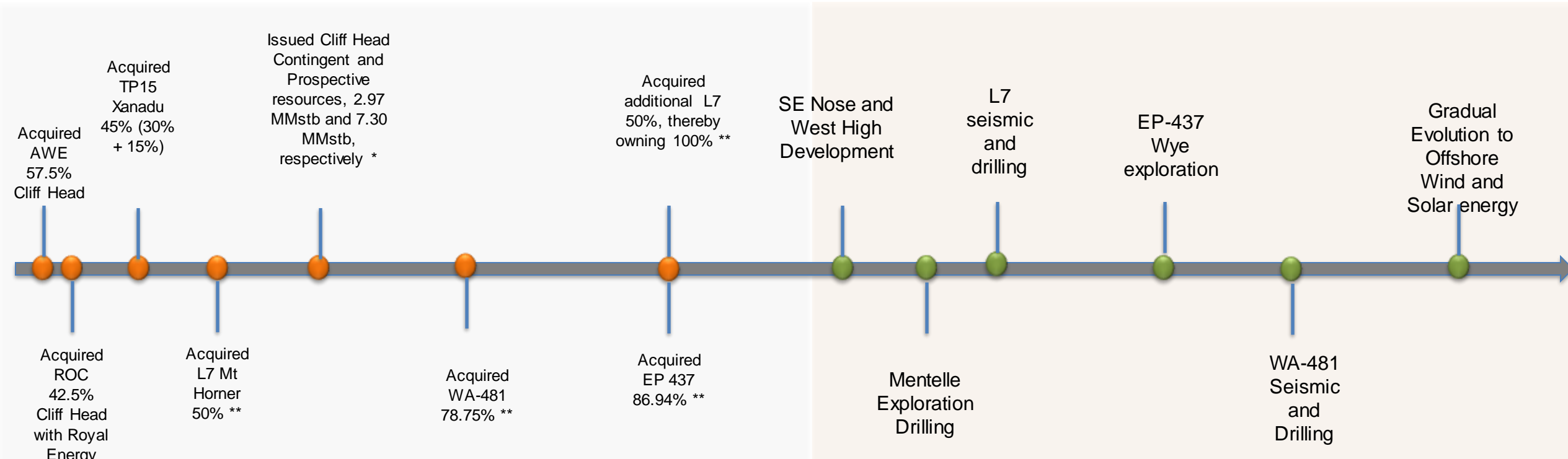


Huge **potential** for **offshore wind and solar energy**



HISTORICAL PERFORMANCE

LOOKING FORWARD



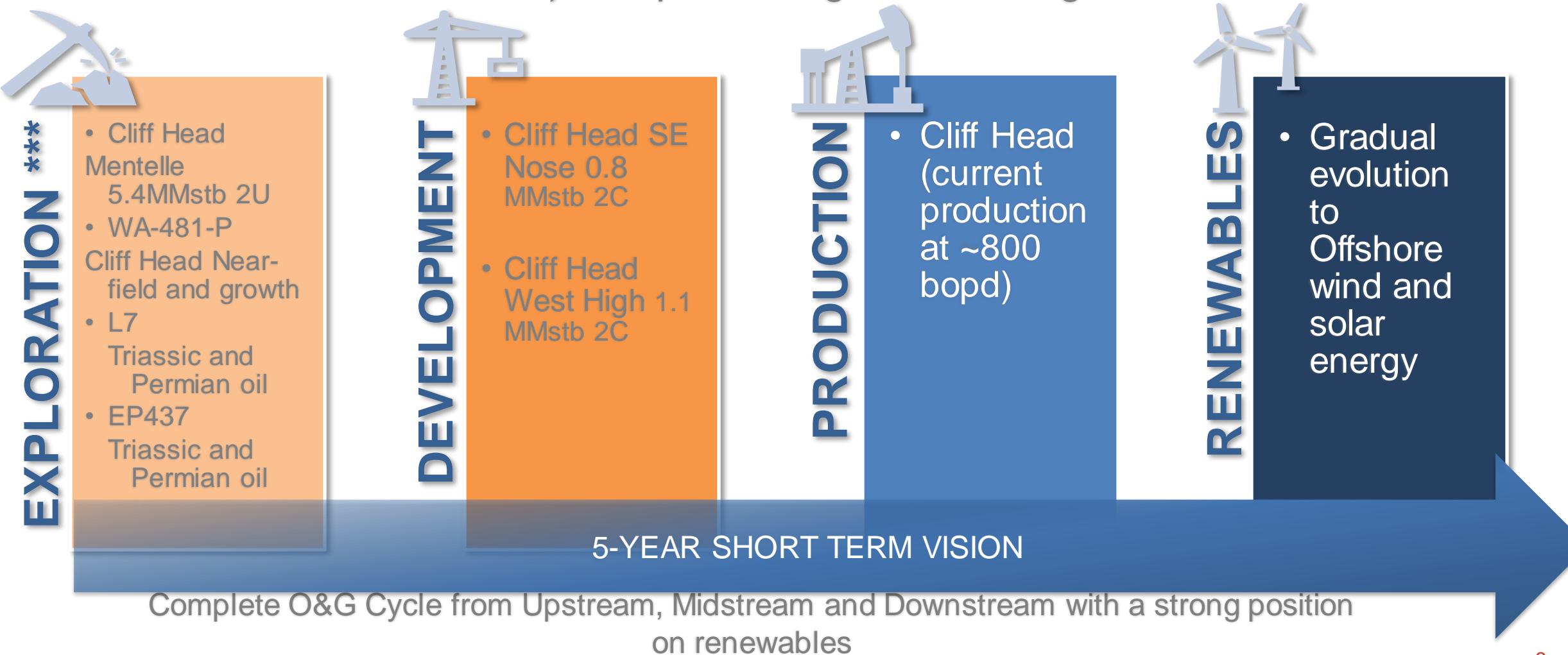
* - 78.75% TEG interest

** - subject to Completion

From the time of the Cliff Head acquisition, Triangle has set its eyes on the ultimate end game – a dominant oil and gas player in the Perth Basin with an opportunity to evolve gradually over time into green energy.

STRONG AND IDEAL PORTFOLIO MIX

TEG has a strong portfolio of growth opportunities (Exploration to Production) and potential growth strategies

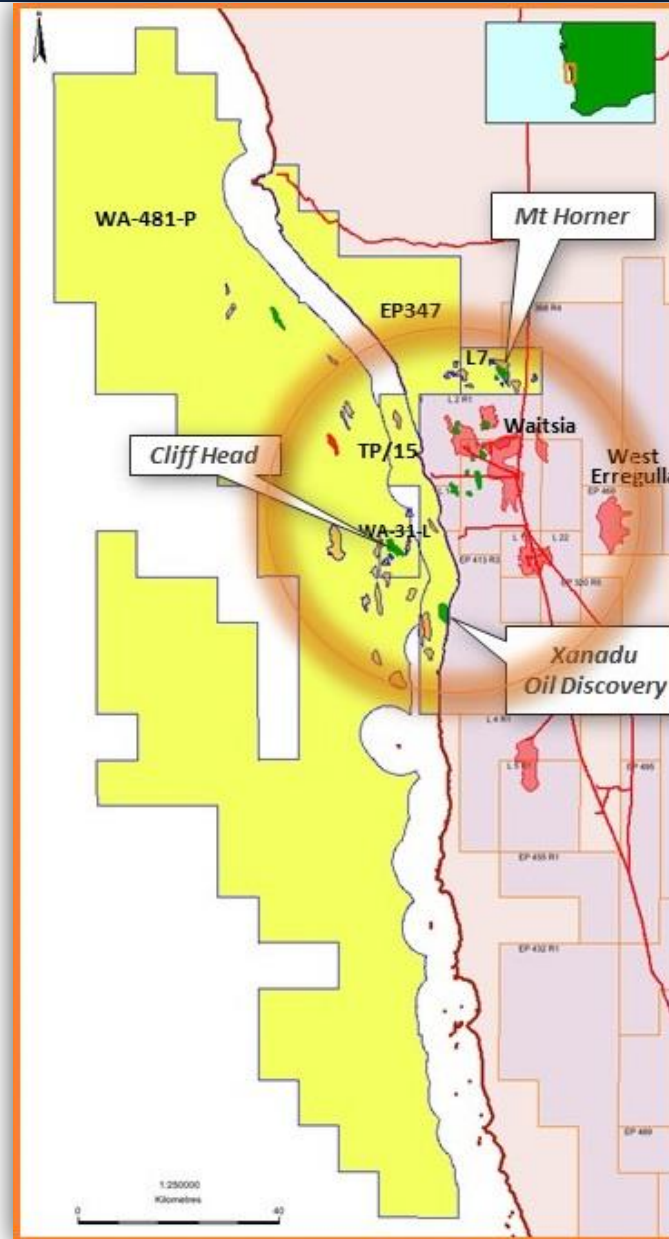


*** refer Slide 3 for a cautionary statement regarding the prospective resource

PURE PERTH BASIN OIL PLAY

OFFSHORE

- ❑ Cliff Head WA-31-L (Production)
(72 sq km)
 - ~800 bopd production
 - 0.8MMstb 2C SE Nose (Dev)
 - 1.1MMstb 2C West High (Appr/Dev)
 - 5.4MMstb Mentelle Prospective Resource (Exploration)
- ❑ Xanadu TP-15 (338 sq km)
 - Xanadu oil discovery (Sep-19)
 - Xanadu West and South Leads
 - Texel Lead
- ❑ WA-481-P* (8651 sq km)
 - Exploration leverage with Cliff Head infrastructure
 - Huge potential for offshore wind and solar energy



ONSHORE

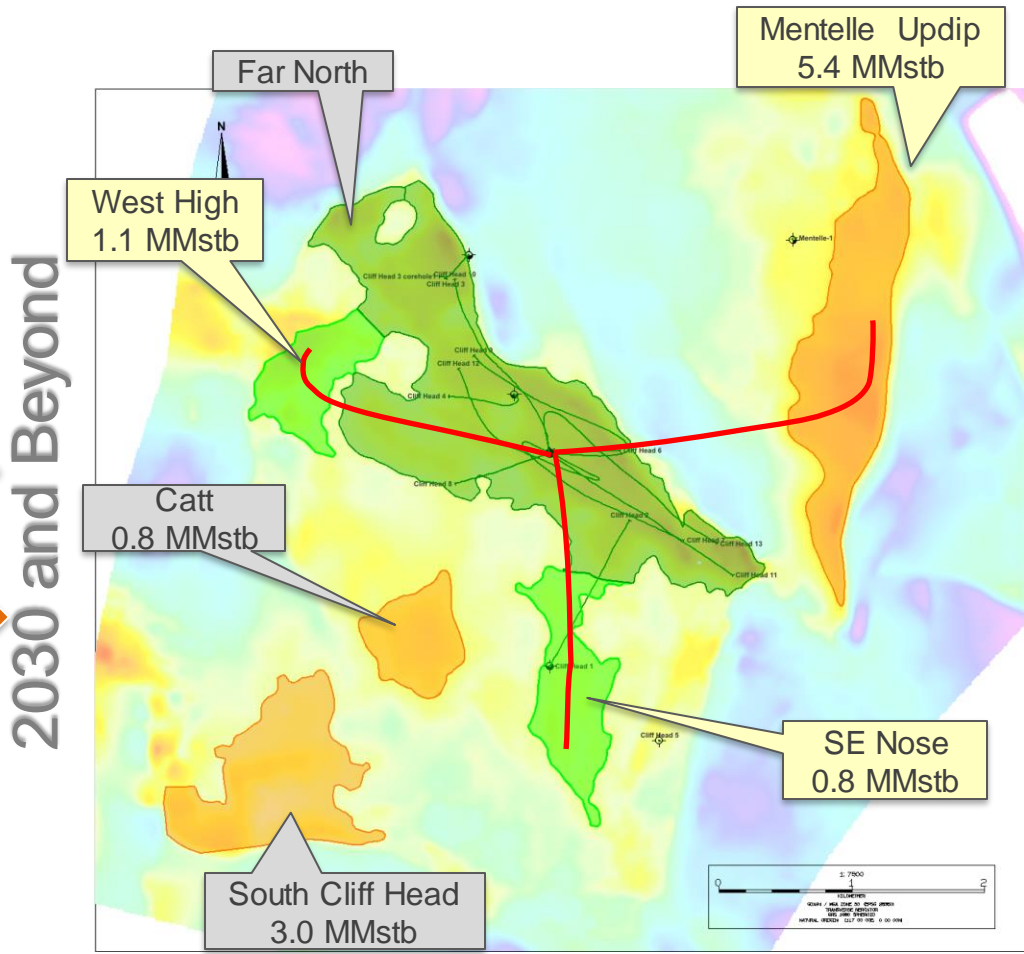
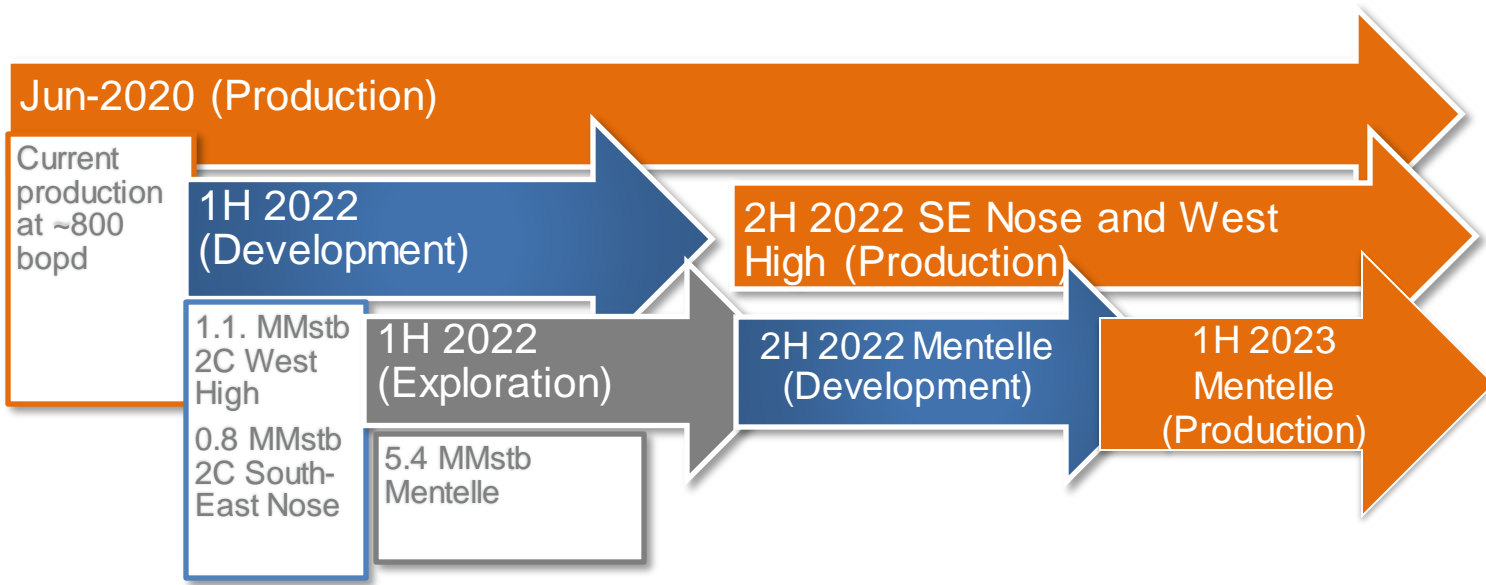
- ❑ Mt Horner L7* (149 sq km)
 - Jurassic Oil Exploration and Production
 - Triassic oil and Permian oil and Gas Exploration
- ❑ EP-437* (719 sq km)
 - Wye Knot exploration drilling
 - Triassic/Permian oil exploration

Triangle acreage in the **PROVEN** oil and gas-rich region – **PERTH BASIN** where huge gas discoveries were unlocked - Waitisia and West Erregulla

CLIFF HEAD MARK II – EXTENSION PHASE



3-Well priority drilling opportunity to reach 3000 bopd by Mid 2022



Well planning and Farmout campaign commenced

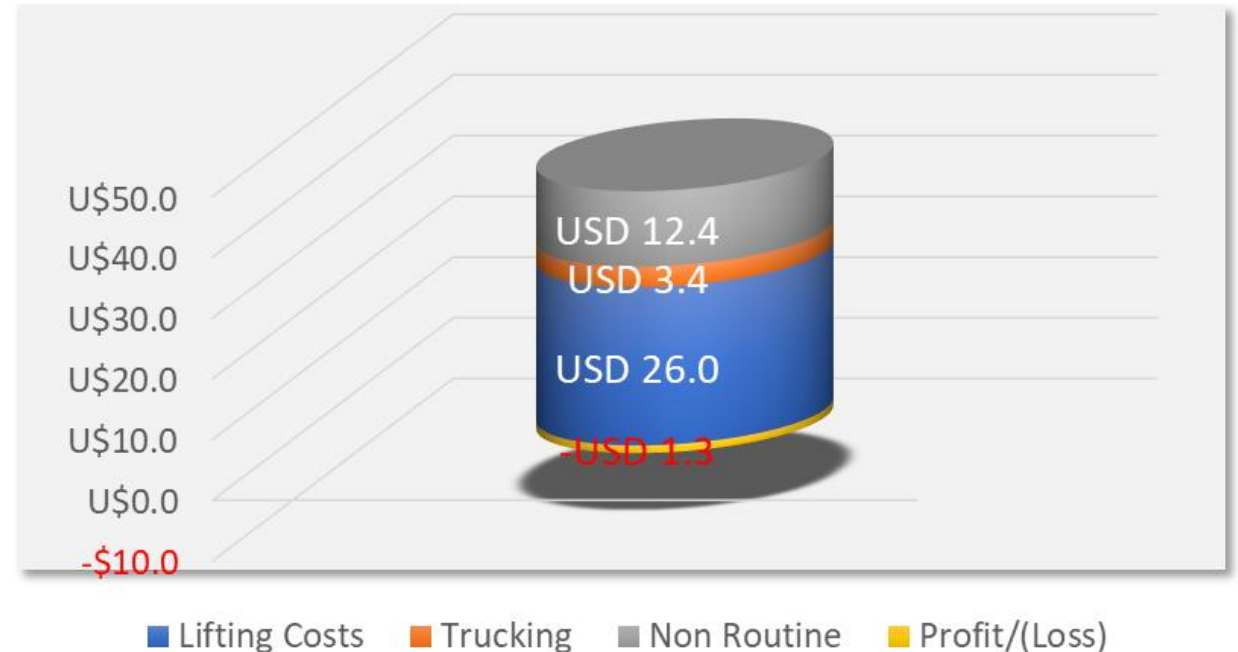
PRODUCTION PHASE – CLIFF HEAD

- **Cliff Head (100%) production overview (Jan-Dec 2020)**
 - Oil production of 242,626 bbls
 - \$14.3 million revenue
(@ US\$41 average price)
 - U\$26/barrel lifting cost



Cliff Head JV 100%
Ave Cost and Profit Per Barrel (USD)
12 Months Ending Dec-20

Ave Oil Price
USD 40.6



PRODUCTION PHASE – STATE GAS INVESTMENT

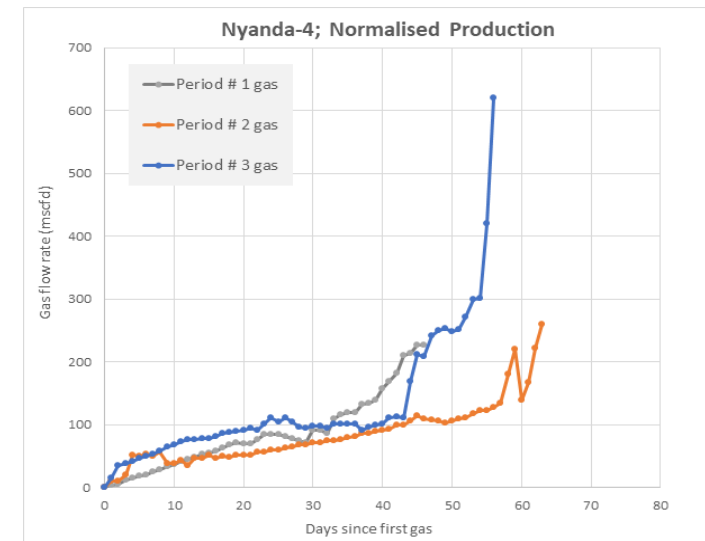
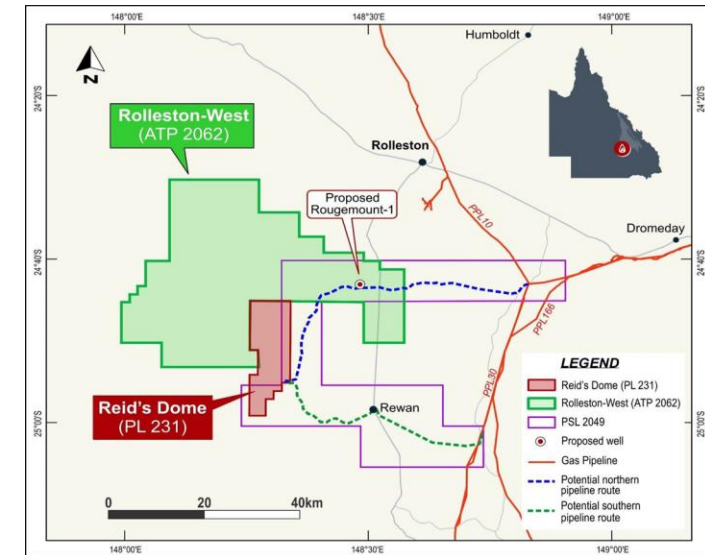
- **State Gas Production Overview** (as announced by State Gas)

PL 231

- Nyanda-7 and 8 drilled in Dec. 2020 and together with Nyanda-4, on production test
- Latest production over prior 24 hours to 6am 16 March 2021
 - Nyanda-4 620,000 cu ft/day - over double previous maximum
 - Nyanda-7 5,000 cu ft/day - gas coming in as water levels drop
 - Nyanda-8 31,000 cu ft/day - steadily building

ATP 2062 (granted in Sep. 2020)

- Land access progressing
- Drilling targeted for post wet (mid-late Apr)
- Additional Rougemont well locations sited
- Increasing confidence from data traded with local coal explorers



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- Certain statements in this presentation contain ‘forward-looking statements’ including, without limitation to: expectations, beliefs, plans and objectives regarding production and exploration activities. Any matters that are not historical facts are forward-looking and accordingly, involve estimates, assumptions, risks and uncertainties and other factors discussed in our most recently lodged Annual Report, our website, <http://www.triangleenergy.com.au/>, and in our other public documents and press releases.
- These forward-looking statements are based on Triangle’s current expectations, estimates and projections about the company, its industry, its management’s beliefs and certain assumptions made by management. No assurance can be given that such expectations, estimates or projections will prove to have been correct. A number of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this presentation, including, Triangle’s ability to meet its production targets, successfully manage its capital expenditures and to complete, test and produce the wells and prospects identified in this presentation; to successfully plan, secure necessary government approvals, finance and to achieve its production and budget expectations on its projects.
- Whenever possible, these ‘forward-looking statements’ are identified by words such as “expects,” “believes,” “anticipates,” “projects,” and similar phrases. Because such statements involve risks and uncertainties, Triangle’s actual results and performance may differ materially from the results expressed or implied by such forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. Unless legally required, we assume no duty to update these statements as of any future date. However, you should review carefully reports and documents that Triangle lodges periodically with the Australian Securities Exchange.
- The Company reported its Contingent and Prospective Resources on 29 October 2020 and 15 March 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.
- **THIS PRESENTATION HAS BEEN AUTHORISED FOR RELEASE BY THE BOARD OF DIRECTORS**

END OF PRESENTATON