

STORAGE AGREEMENT SIGNED WITH BP

Perth Basin oil producer Triangle Energy (Global) Limited (**Triangle / the Company**) (ASX: **TEG**) refers to its previous announcements in response to BP's intended conversion of the Kwinana oil refinery to a fuel import terminal.

The Board of Directors is pleased to announce that today, 22 April 2021, Triangle Energy (Operations) Pty Ltd, (**TEO**), as Operator of the Cliff Head Joint Venture and on behalf of the Cliff Head Joint Venture Participants (**Producers**), has entered into a binding agreement with BP Refinery (Kwinana) Pty Ltd (**BP Kwinana**) in relation to the storage of the Company's crude oil produced at the Company's Cliff Head Asset (**CHA**). The Company has also agreed terms with BP Singapore Pte Ltd (**BP Singapore**) in a non-binding term sheet for a related offtake agreement for its product.

Product Storage Services Agreement

Under the Product Storage and Services Agreement (**Storage Agreement**), it has been agreed that BP Kwinana will provide access to and use of the BP Kwinana Facility to TEO to store its crude oil product. BP Kwinana will provide services associated with the storage and lifting of the crude oil product.

The crude and condensate produced and delivered by TEO will be stored at BP Kwinana in 2 tanks, at Kwinana, Perth, Western Australia as a commingled product with crude and condensate from other Producers also using the storage facility.

The initial term of this Agreement is to be one year from 22 April 2021. BP Kwinana and the Company have also agreed to discuss in good faith a possible extension of the term for 1 year or any other term mutually agreed by all parties. Any extension may be subject to revised commercial terms.

The Company pays a monthly capacity rental charge and a throughput fee per barrel. These charges are linked with the charges applicable to other users of the facility and may be changed if other users cease to use the facility or commence using the facility.

Non-binding Offtake Term Sheet

Under the non-binding offtake term sheet, it is proposed that BP Singapore will purchase the crude produced from the Cliff Head Oil Field, commingled with crude and condensate of other producers, on FOB BP Kwinana terms. The non-binding offtake term sheet provides that the binding agreements will be conditional on, amongst other conditions, the other producers proposing to utilise the Storage Terminal (together the Designated Sellers) each signing storage agreements with BP Kwinana and all Designated Sellers having procured approvals to store and export the Crude. It also provides that the initial term of the offtake agreement will be two years from satisfaction of the conditions precedent but will be aligned with the term of the Storage Agreement. The offtake will be for the entire production quantity, and pricing will be at a fixed discount to Brent. BP Singapore has a last right of refusal on all Cliff Head Product, including after expiry of the formal offtake agreement. The Producers may be subject to penalties and liabilities if they, or another Designated Seller, delivers off-specification product.

Triangle cautions that the Offtake Term Sheet is non-binding. Although the negotiations to date, culminating in the execution of the Offtake Term Sheet, give Triangle a reasonable basis to believe that a binding offtake agreement will be entered into in the coming weeks, there can be no certainty that a binding agreement will be reached. Further, there can be no certainty that any conditions precedent to any such

binding agreement will be satisfied. Investors are therefore cautioned against placing undue reliance on the Offtake Term Sheet.

Managing Director, Robert Towner said today,

“Prior to the BP Refinery closure, Triangle had completed its strategy to become the dominant operator of conventional oil licences in the Perth Basin. Subject to the completion of the recent acquisitions in relation to the L7(R1) licence at Mt Horner, offshore Exploration Licences EP 437 and WA-481- P, Triangle will be the operator of four licences including WA – 31- L at Cliff Head. These licences are located both offshore and onshore with significant infrastructure capable of taking oil to the market upon exploration and development success and the execution of a binding offtake agreement.

Triangle has significant investment in licences which total 10,000 km² in one of the country’s most exciting hydrocarbon basins. Additionally, its \$25 million holding in State Gas Limited provides significant leverage to the East Coast Gas market”.

Approved for release by:

The Board of Directors

ENDS

For more information:

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

General shareholder enquiries:

info@triangleenergy.com.au

About Triangle Energy (Global) Limited:

- Triangle has significant investment in licences which total 10,000 square kilometers in one of the country's most exciting hydrocarbon basins.
- Consolidated key assets and infrastructure in the Perth Basin. Perfect portfolio mix of oil and gas assets.
- One of the largest onshore and offshore exploration licences package outside of the major industry players.
- Significantly underexplored basin.
- Triangle acreage in the proven oil and gas-rich region. L7 tenement right near huge gas discoveries Waitsia and West Eregulla.
- 3D seismic shows multiple large extensions to existing Cliff Head offshore facility.

Capital Structure

ASX Code	TEG
Share on Issue	620.8 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	\$0.025 (as at 21 April 2021)
Market Capitalisation	\$15.5 million (as at 21 April 2021)
Investments (in shares)	\$24.9 million (State Gas Shares ASX: GAS @ \$0.52 per share 21 April 2021)

