

ASX Announcement

11 June 2021
ASX:TEG



Corporate Presentation

Triangle Energy (Global) Limited (**Triangle / the Company**) (ASX: **TEG**) is pleased to provide a copy of the presentation to be given at the PESA Deal Day on Monday 14 June 2021.

Authorised for Release by: Robert E T Towner
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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.

A suite of North Perth Basin Assets

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Disclaimer and forward looking statements



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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.

Notes Regarding Contingent and Prospective Resources:

- The Contingent Resources and Prospective Resources lie within the Cliff Head Production Licence WA-31-L
- Gross Contingent Resources and Prospective Resources are attributed to 100% joint venture interest in WA-31-L
- Net Contingent Resources and Prospective Resources are attributed to Triangle Energy’s 78.75% net interest in WA-31-L
- The Contingent and Prospective resources reported here were reported previously 15 March 2021.
- Summations of resources, where present, are arithmetic.
- The evaluation date for the Contingent Resources and Prospective Resources reported here is 26 October 2020.
- The Petroleum Resources were prepared in accordance with the SPE-PRMS (2018).
- The probabilistic method was used to prepare the estimates of Contingent Resources and Prospective Resources for the West High, SE Nose, Mentelle Updip and Catt opportunities and the deterministic method was used for the West Flank, Far North, South Cliff Head and Cliff Head Life Extension.

Agenda

Perth Basin: A Forgotten Oil Province

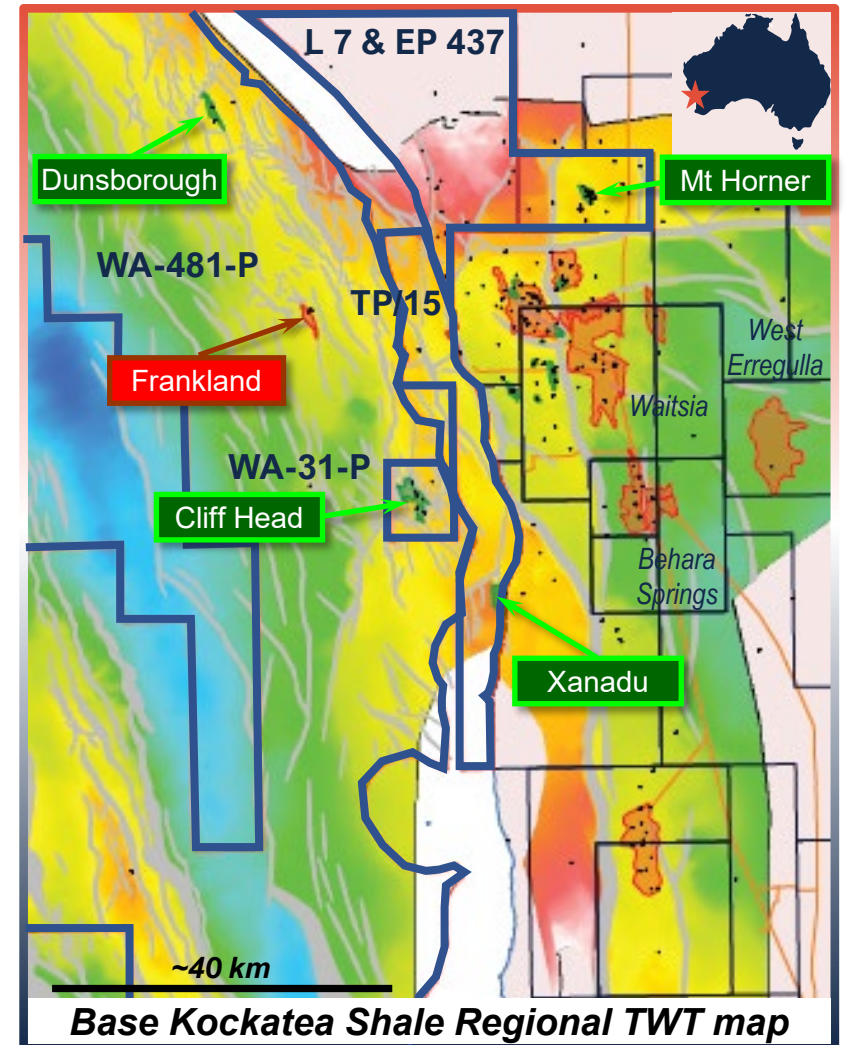
01: Introduction: Rejuvenating Perth Basin oil

02: Mt Horner (L 7) and EP 437

03: Cliff Head (WA-31-L)

04: WA-481-P

05: Summary



01: Rejuvenating Perth Basin oil: A Forgotten Oil Province

OFFSHORE

Cliff Head (WA-31-L) – 78.75% & Operator

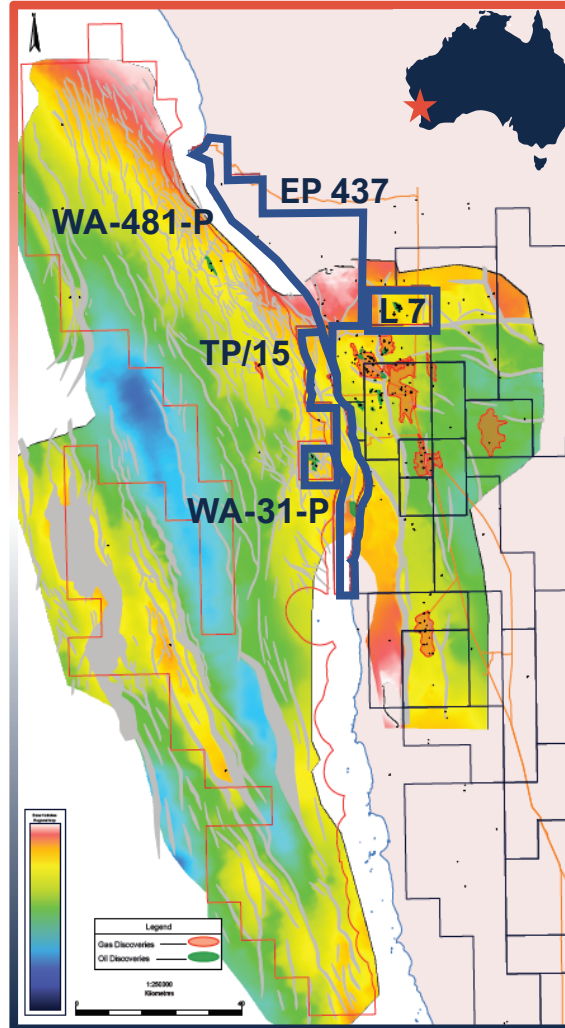
- Low risk drilling = near term production
- ~800 BOPD current production
- ~3.8 MMstb 2C development/appraisal
- ~9.3 MMstb best prospective resource*

WA-481-P – 78.75%** & Operator

- Exploring for the next Cliff Head
- Proven petroleum system with 3D seismic forward program
- With drilling success potential for new standalone developments, or
- production via the Cliff Head infrastructure

Xanadu TP/15 – 45%

- Exploration follow-up from proven discovery
- Xanadu West/South & Texel Leads



ONSHORE

Mount Horner (L 7) – 100%**

- 3D seismic to unlock future discoveries
- Jurassic oil field rejuvenation plus significant Jurassic, Triassic and Permian prospectivity

EP 437 – 86.94%** & Operator

- 3D seismic to unlock future discoveries
- Wye-1 1996 gas discovery within the Permit

TRIANGLE – a pure Perth Basin oil play

- Proven petroleum systems
- Equity available in a portfolio ranging from production with infrastructure through appraisal /development & “drill ready” exploration opportunities to low risk 3D seismic exploration programs

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

** Subject to completion of the relevant Sale and Purchase Agreements

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Perth Basin: A Forgotten Oil Province

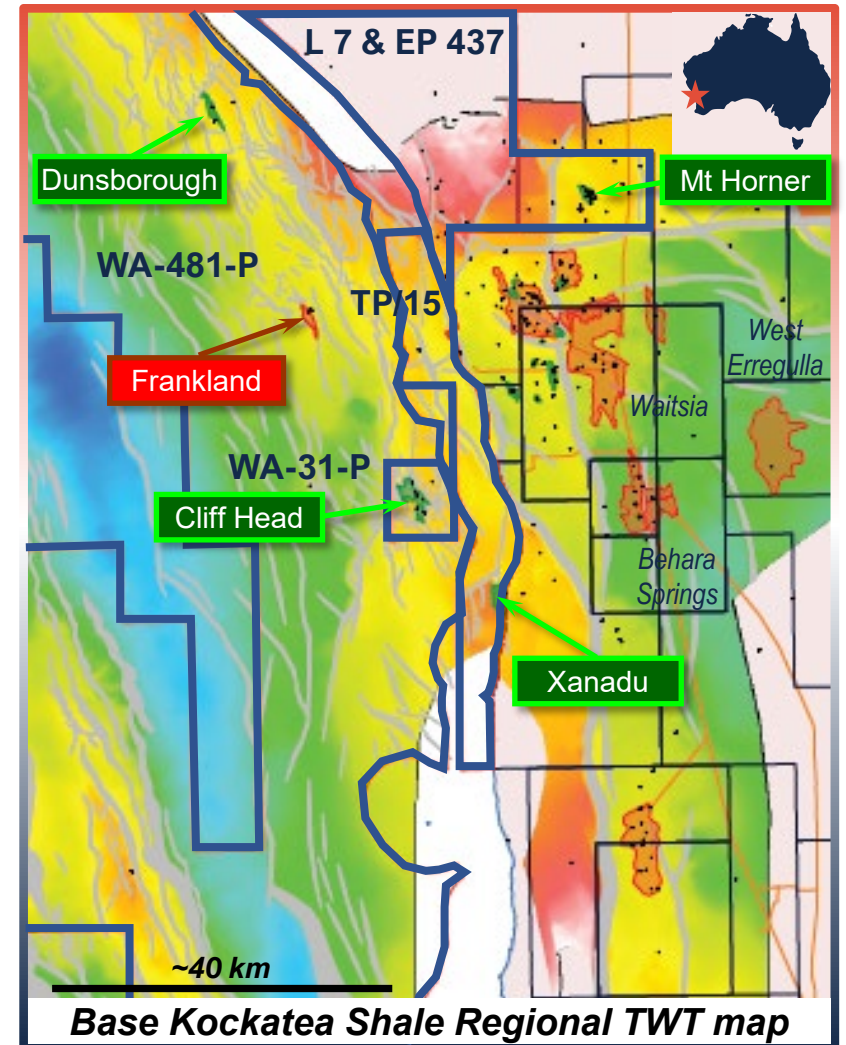
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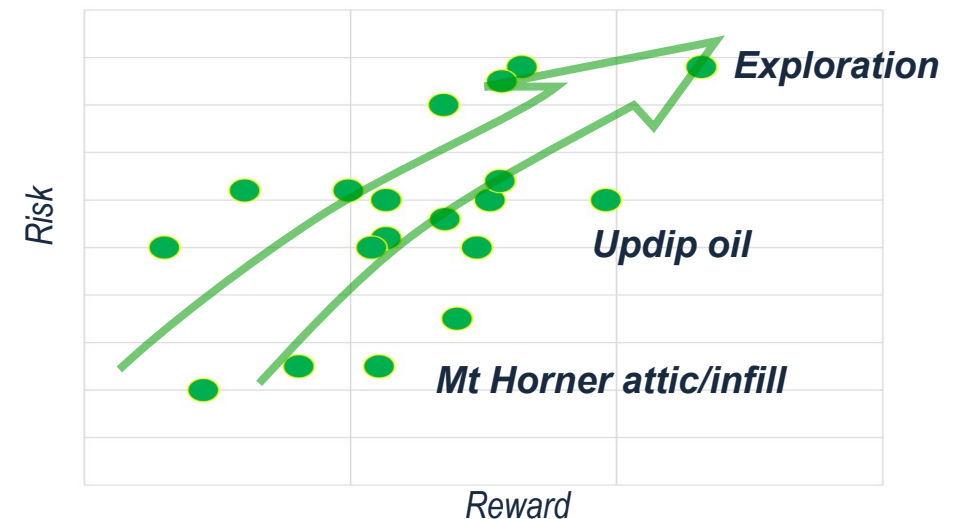
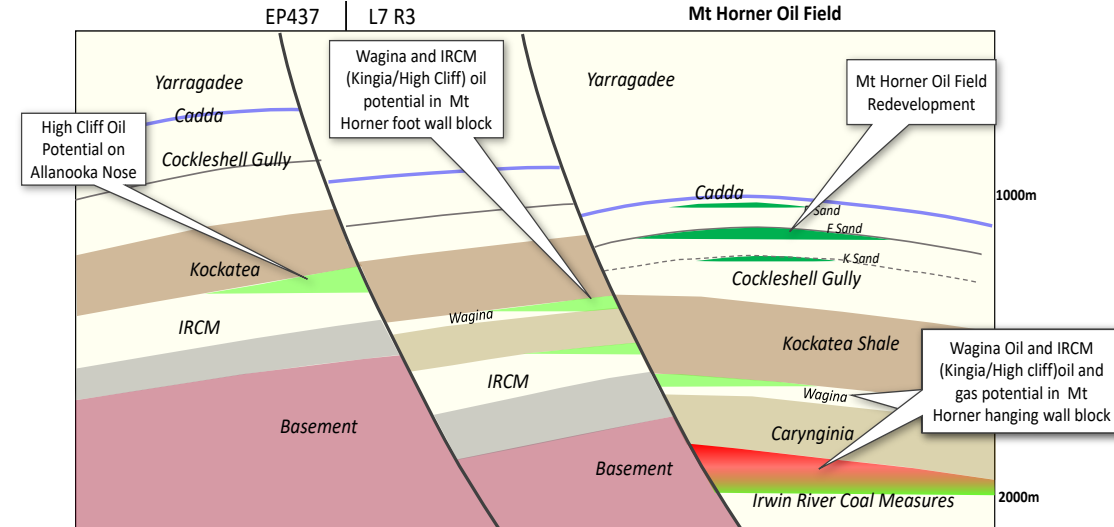


02: Mt Horner (L 7) and EP 437

3D seismic to unlock future discoveries

**Triangle will be Operator of both Permits:
100% equity in L 7 and 86.94% equity in EP 437
regulator approval is expected imminently**

- Next step is 3D seismic acquisition:
 - Mt Horner Oil Field rejuvenation targeting the proven “F” and “K” sands;
 - Near Field Exploration (Georgina-1 and Arranoo-1 updip); and
 - De-risked exploration targets in L7 & EP 437.
- **Very attractive investment metrics/value**
 - Low costs, State Royalty
- Participate in the 3D acquisition program at ground floor – then promote drilling.



02: Mt Horner (L 7) and EP 437

3D seismic to unlock future discoveries

Mount Horner Oil Field:

- Produced 1.86 MMstb
(shut in in 2011 due to high water cut)

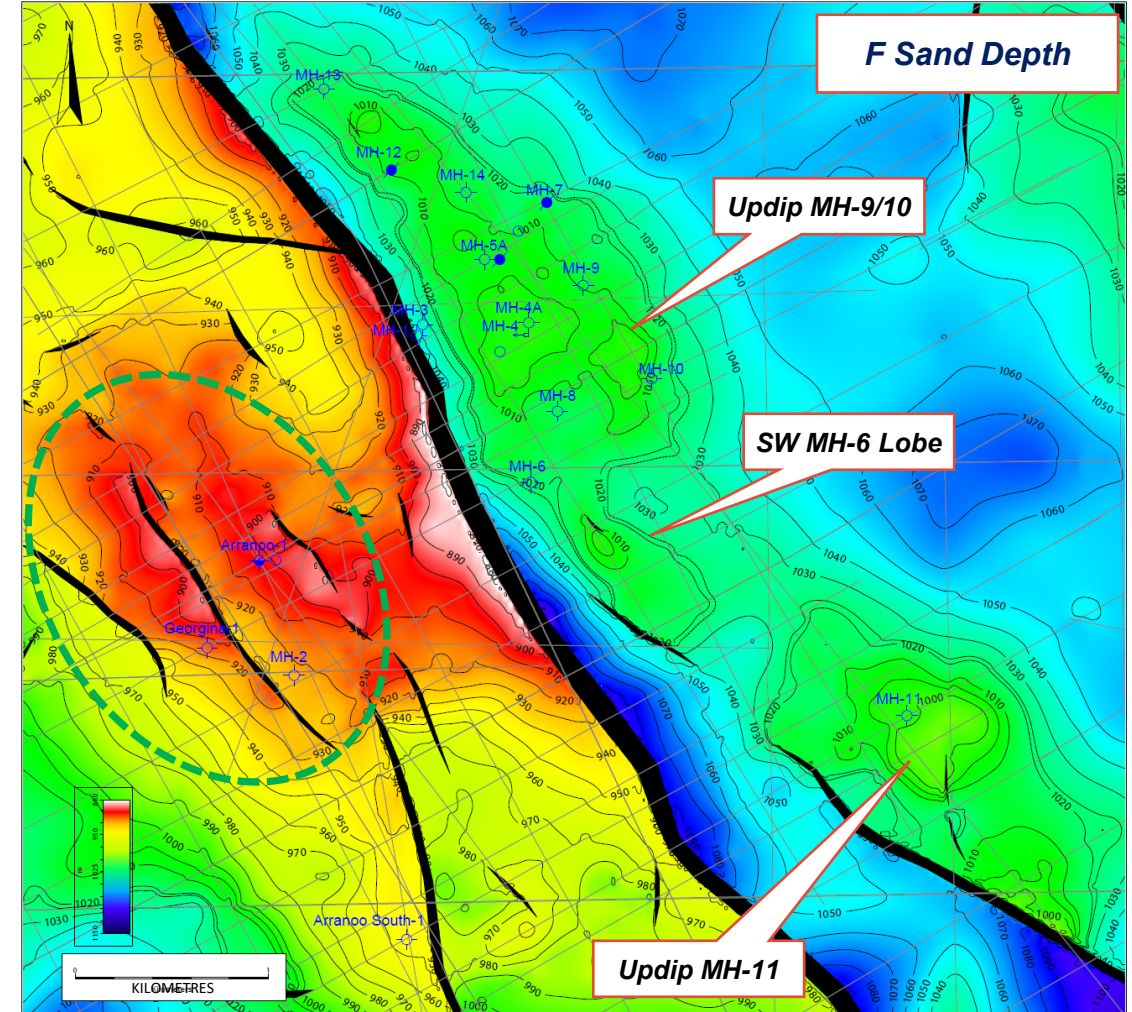
Mount Horner rejuvenation:

- “Attic oil”, ie F & K sands updip of production from MH 9/10

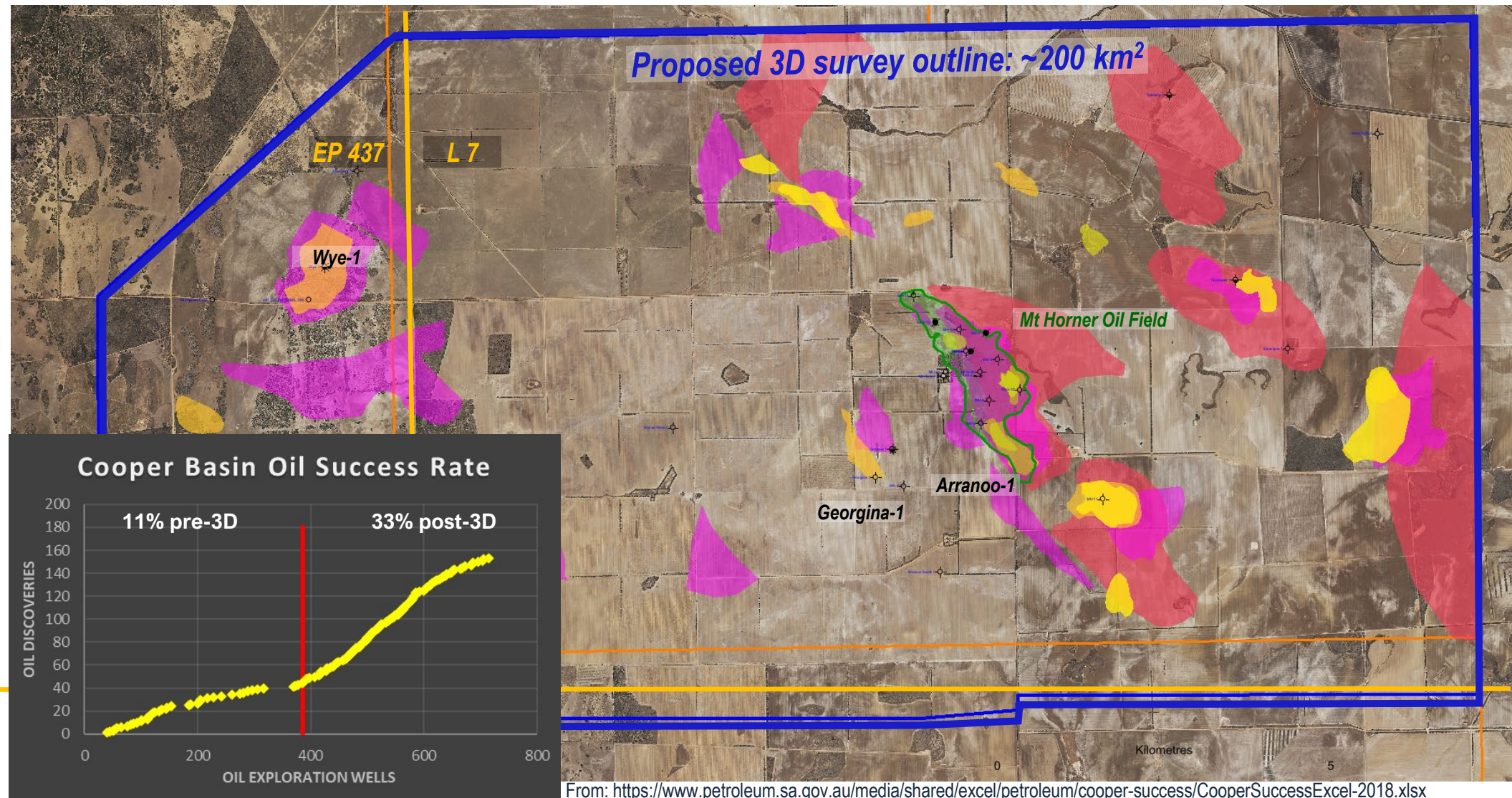
Mount Horner exploration, such as:

- MH 5 Permian oil log anomaly;
- Georgina-1 and Arranoo-1 Updip;
- Triassic oil;
- Permian oil and gas and;
- Substantial exploration portfolio.

Stacked targets



02: Mt Horner (L 7) and EP 437 3D seismic to unlock future discoveries



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Perth Basin: A Forgotten Oil Province

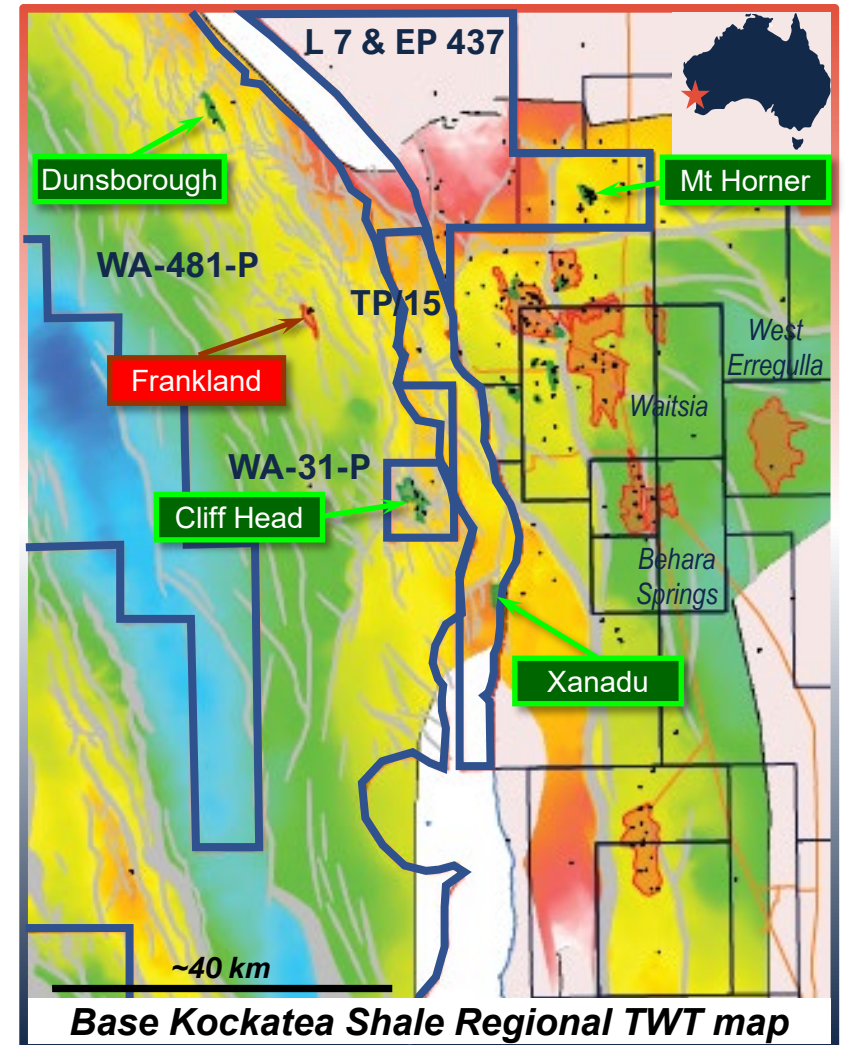
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03: Cliff Head (WA-31-L)

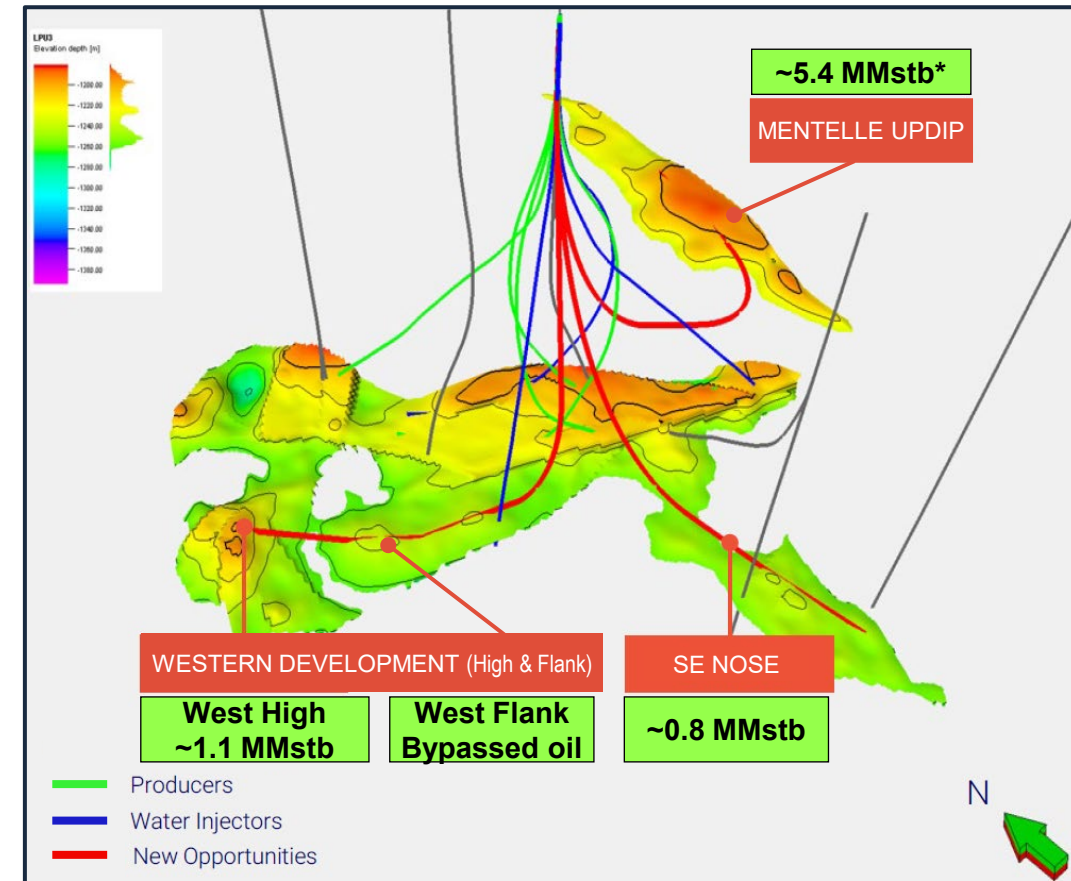
Low risk drilling = Near term production

Triangle is Operator with 78.75% equity

- Cliff Head Oil Field is currently producing ~800 BOPD (16.5 MMstb produced to date) and is ~300 km from Perth in 20 metres of water;
- critical infrastructure with the offshore platform plus a key shore-crossing / right of way to the onshore Arrowsmith crude stabilisation plant;
- Material “drill-ready” Mentelle Updip Prospect.
- Gamechanger for the Cliff Head asset
- Two highly attractive development/appraisal targets:

Development wells targeting ~4,000 BOPD each, ~10,000 BOPD upside with Mentelle Updip exploration success.

- Western Development, includes both the High & Flank with the one wellbore; and
- South East Nose;



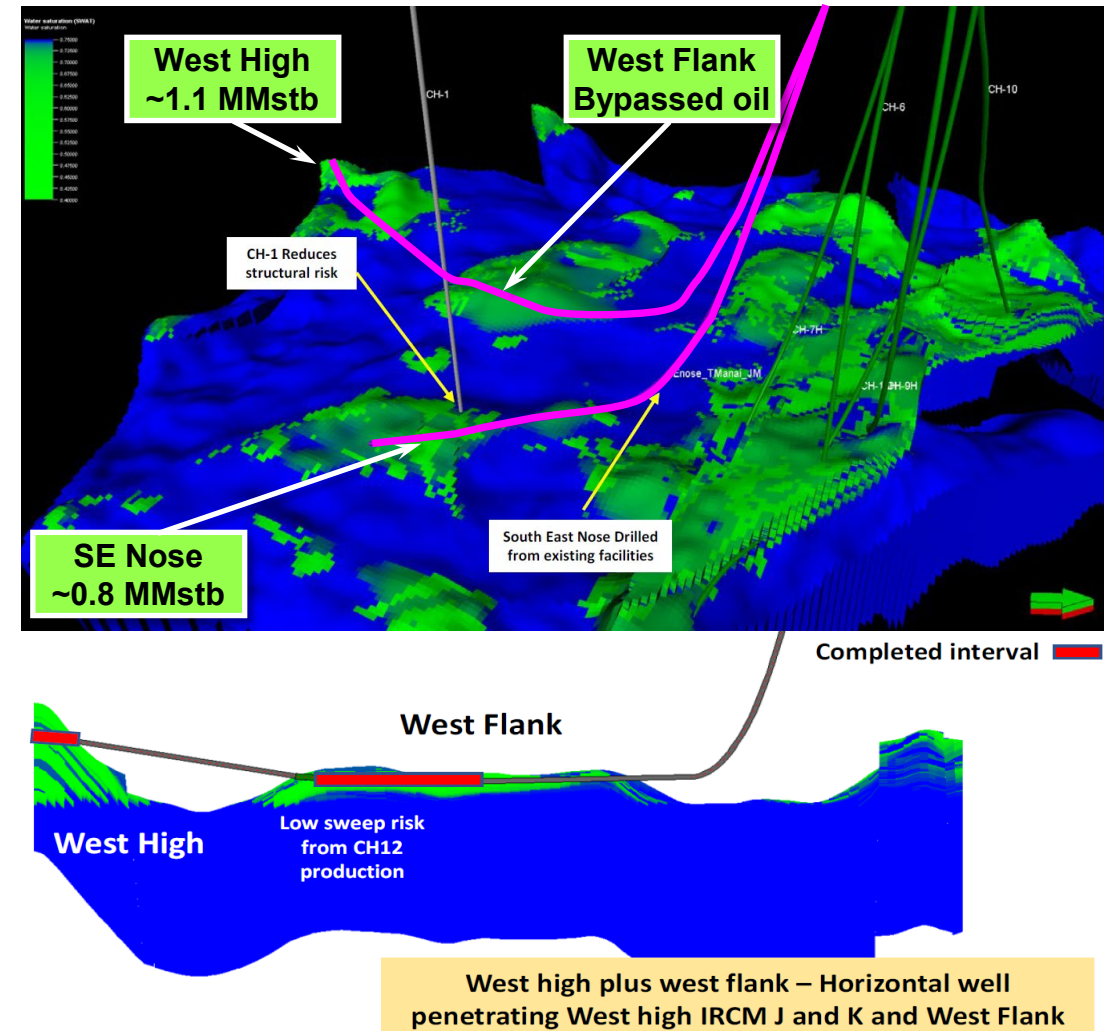
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03: Cliff Head (WA-31-L)

Low risk drilling = Near term production

Triangle is offering a staged entry for a new partner:

- Participate in the preparation of well planning for all three wells to earn an option;
- If the incoming party elects its option then it has a choice to either participate:
 - as a standard farmin to earn equity in WA-31-L and its infrastructure; or
 - through a share of production from the new wells drilled.



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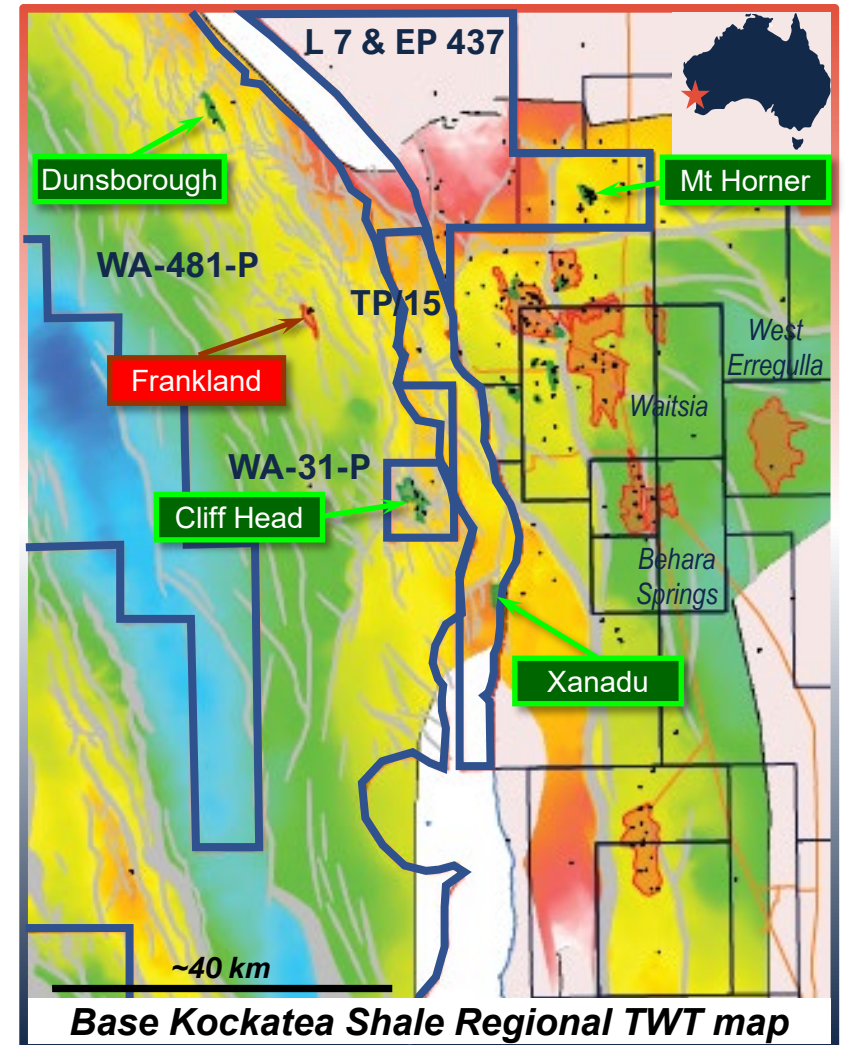
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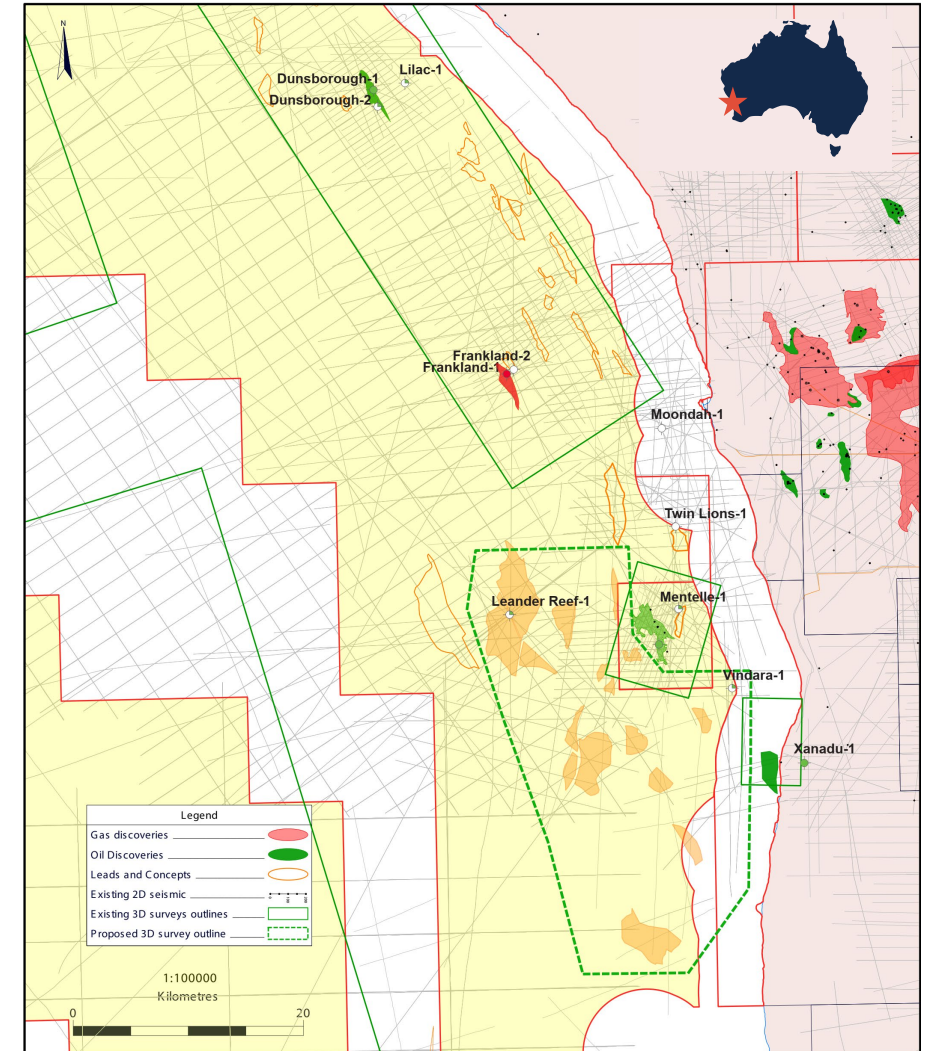
Exploring for the next Cliff Head

Triangle will be Operator with 78.75% equity – regulator approval is expected imminently.

- A minimum of 350 km² of seismic acquisition required before August 2023:
- Different structural style from the Frankland and Dunsborough discoveries within the Permit;
- Targeting 2D identified Cliff Head “look-a-likes”
- With a A\$65 million PRRT credit from previous exploration;

Potentially another Cliff Head with drilling success or production via the Cliff Head infrastructure.

Attention turning to gas.



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Perth Basin: A Forgotten Oil Province

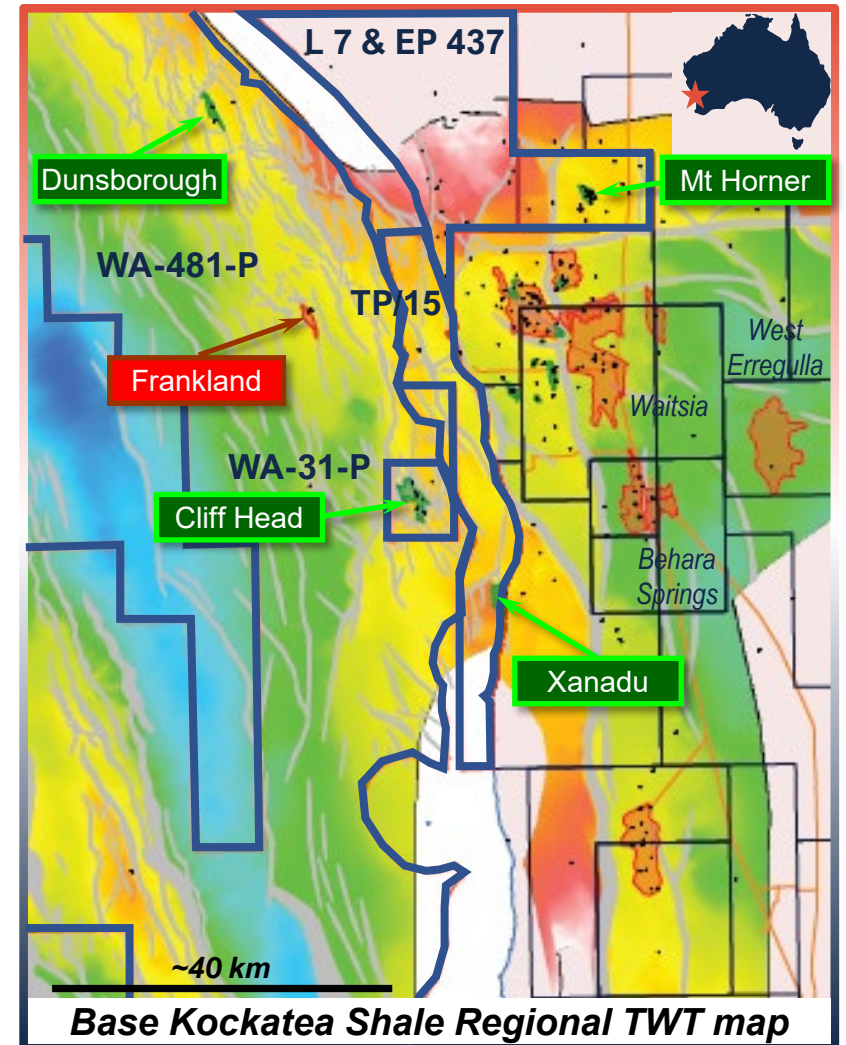
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Be part of rejuvenating Perth Basin oil!!



This suite of North Perth Basin assets really does offer something for everyone:

1. A ground floor entry with a 3D seismic survey to rejuvenate an existing oil field and target low risk exploration opportunities (Mt Horner & EP 437); and/or
2. An option to secure future production from a currently producing oil field (Cliff Head); and/or
3. 3D seismic exploration in a proven basin with guaranteed access to critical infrastructure (WA-481-P).



Contact us



Come see us at booth 124 in the Exhibition

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Additional Information

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	

Table 1 WA-31-L Contingent and Prospective Resources Summary

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

Released to the ASX on 15 March 2021

