

ASX Announcement

8 September 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 today's Good Oil Conference in Perth.

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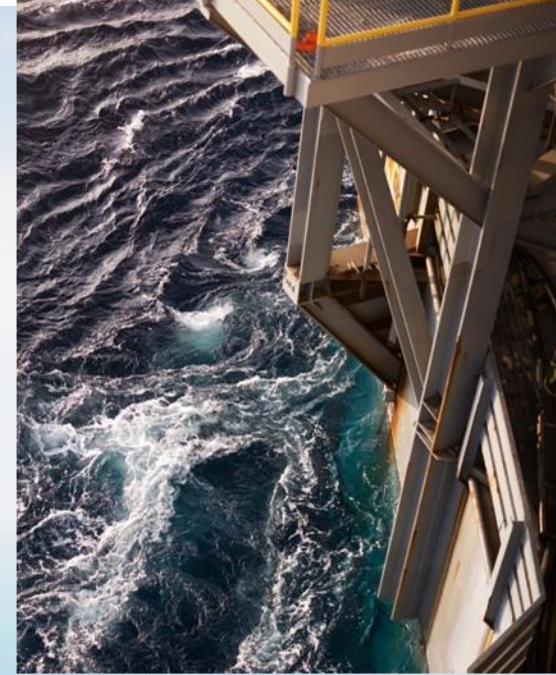
About Triangle Energy (Global) Ltd

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.

SEPTEMBER 2021

RIU Good Oil Conference

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Disclaimer And Forward-looking Statements

This Presentation is provided on the basis that Triangle Energy (Global) Limited ("Triangle" or the "Company") nor its respective officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Presentation and nothing contained in the Presentation is, or may be relied upon as, a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law.

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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.

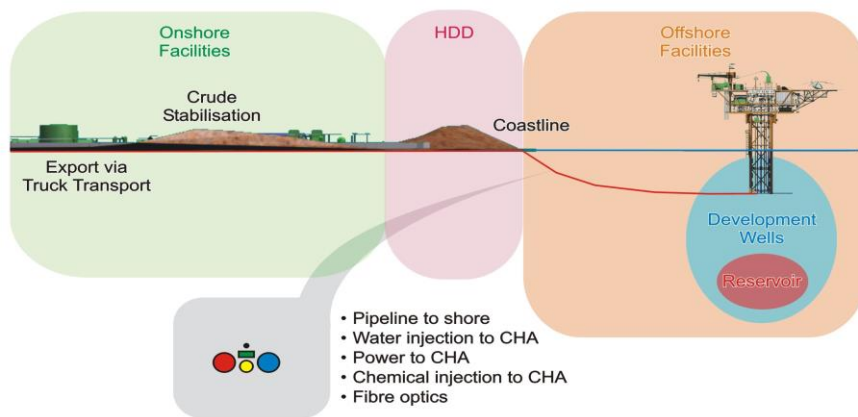
Notes Regarding Contingent and Prospective Resources:

- The Contingent Resources and Prospective Resources lie within the Cliff Head Production Licence WA-31-L and the Mt Horner Production Licence L7
- Gross Contingent Resources and Prospective Resources are attributed to 100% joint venture interest in WA-31-L and L7
- Net Contingent Resources and Prospective Resources are attributed to Triangle Energy's 78.75% net interest in WA-31-L and 50% net interest in L7
- The WA-31-L Contingent and Prospective resources reported here were reported previously 15 March 2021 and the L7 Prospective Resources on 20 August 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 in WA-31-L. The deterministic method was used for the West Flank, Far North, South Cliff Head and Cliff Head Life Extension in WA-31-L and the prospects in L7.

Triangle Today:

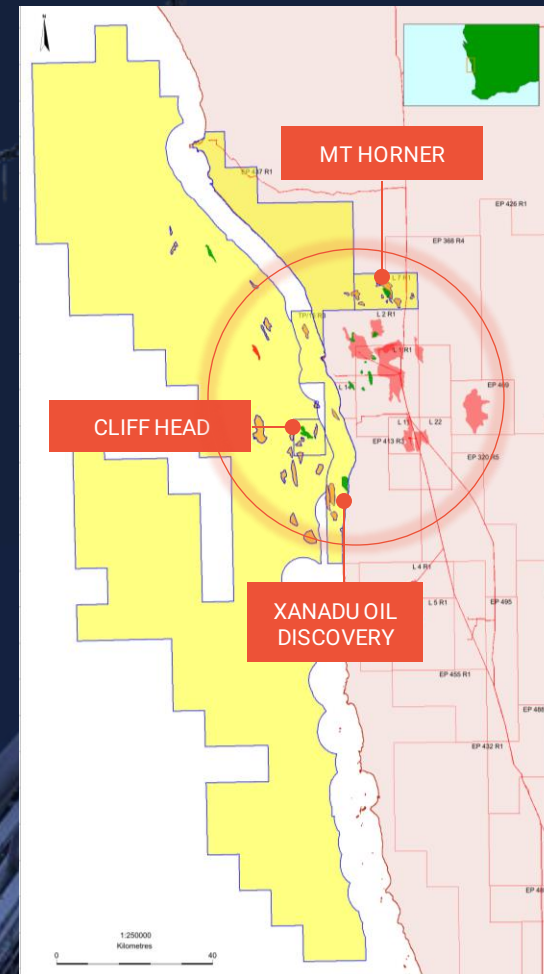
Capital structure and Perth Basin footprint

ASX Code	TEG
Shares on Issue	1.075B
ASX Code	TEGO
Listed Options on issue	672.7M
Unlisted 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	\$0.021 (as at 7 September 2021)
Market Capitalisation	\$22.58 million (as at 7 September 2021)
Investment in Shares	\$19.15 million (State Gas Limited ASX:GAS) at \$0.40 per share (as at 7 September 2021)



Perth Basin

- ▶ Consolidated key assets and infrastructure in the Perth basin
- ▶ One of the largest onshore and offshore exploration licence packages outside of the major industry players
- ▶ Currently producing approx. 830 bopd from Cliff Head
- ▶ 3D seismic shows multiple extensions to Cliff Head oil field
- ▶ Significantly underexplored basin
- ▶ Triangle acreage in the proven oil and gas-rich region. Newly acquired L7 tenement right near huge gas discoveries Waitsia and West Erregulla acquired by Mitsui



Key Assets: Will Drive Shareholder Upside

Perth Basin

- ▶ Consolidated key assets and infrastructure in the Perth basin (L7, EP347 & WA-481)¹
- ▶ One of the largest onshore and offshore exploration licence packages outside of the major industry players
- ▶ Triangle acreage in the proven oil and gas-rich region

¹Subject to completion under relevant Sale and Purchase Agreements

State Gas Limited (GAS.ASX)

- ▶ Approx. \$20m listed holding in State Gas Limited
- ▶ Drilled 3 wells: Significant commercial gas flows from first well with others dewatering. First well producing 620,000 cubic ft per day and rising
- ▶ Lower capex gas project and 40km from existing gas pipeline and infrastructure

Leverage existing assets into Renewable Energy

- ▶ Offshore WA-481-P licence area¹ identified as an excellent potential for wind and solar projects
- ▶ Cliff Head Offshore facility key infrastructure for wind testing, sub-sea cables, pipelines, environmental and regulatory approvals in place for beach access
- ▶ Govt regulation already in place for Perth Basin carbon sequestration
- ▶ Potential to leverage existing assets into Renewable Energy as a longer-term strategy. Any potential transition into renewable energy will require additional financing, appropriate partners, and consultation with ASX as to the application of Chapter 11 of the ASX Listing Rules

Rejuvenating Perth Basin Oil

Counter-cyclical Opportunity

- ▶ Low competition - gas focus in the basin
- ▶ Low-cost acquisitions

Wide acreage spread and opportunity set available

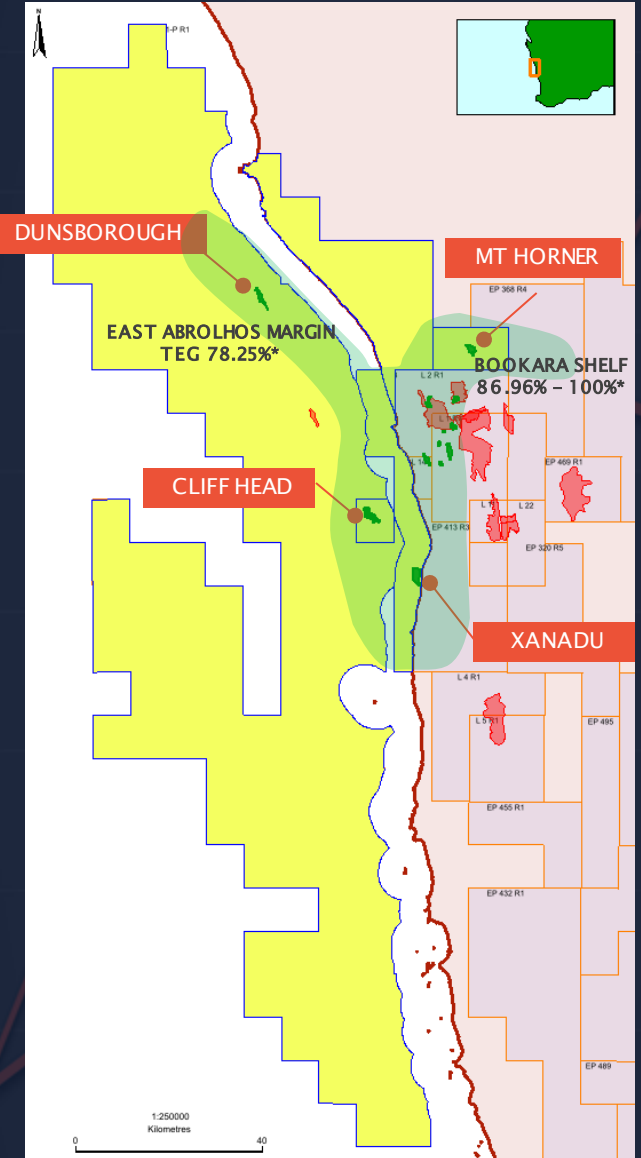
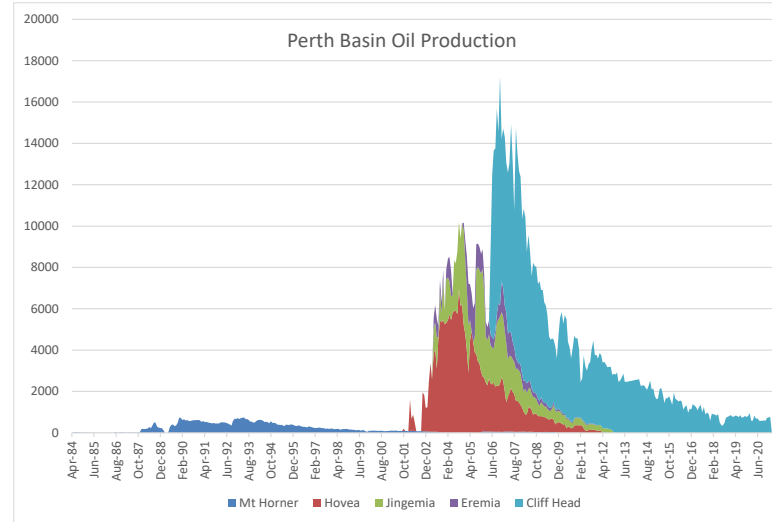
- ▶ Low cost onshore Bookara Shelf/Mt Horner*
- ▶ Upside opportunity in WA-481-P*/East Abrolhos margin offshore

Historically rewarding

- ▶ 10,000 BOPD Hovea/Jingemia onshore production
- ▶ 15,000 BOPD Cliff Head production

Oil Price back to pre-Covid levels

Leveraging Cliff Head Infrastructure



*Subject to Regulatory Approvals and Completion of Sale and Purchase Agreements

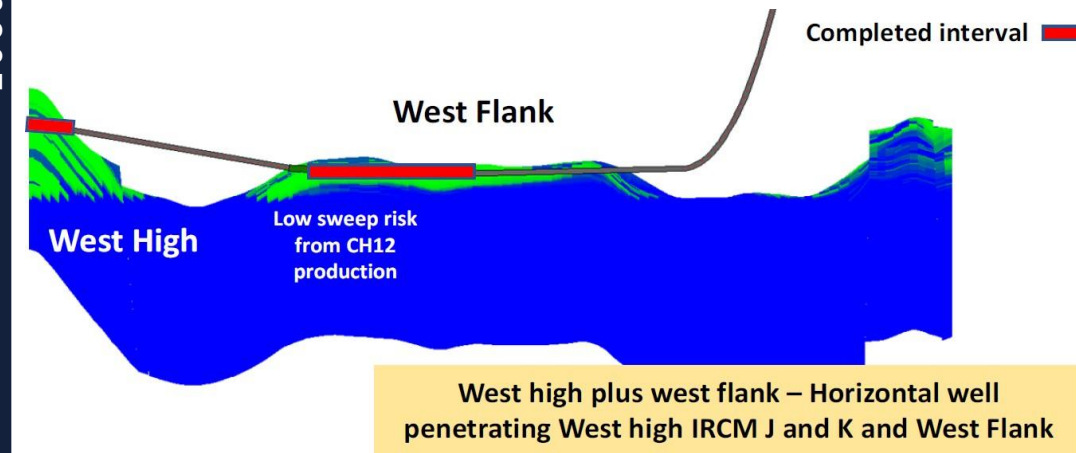
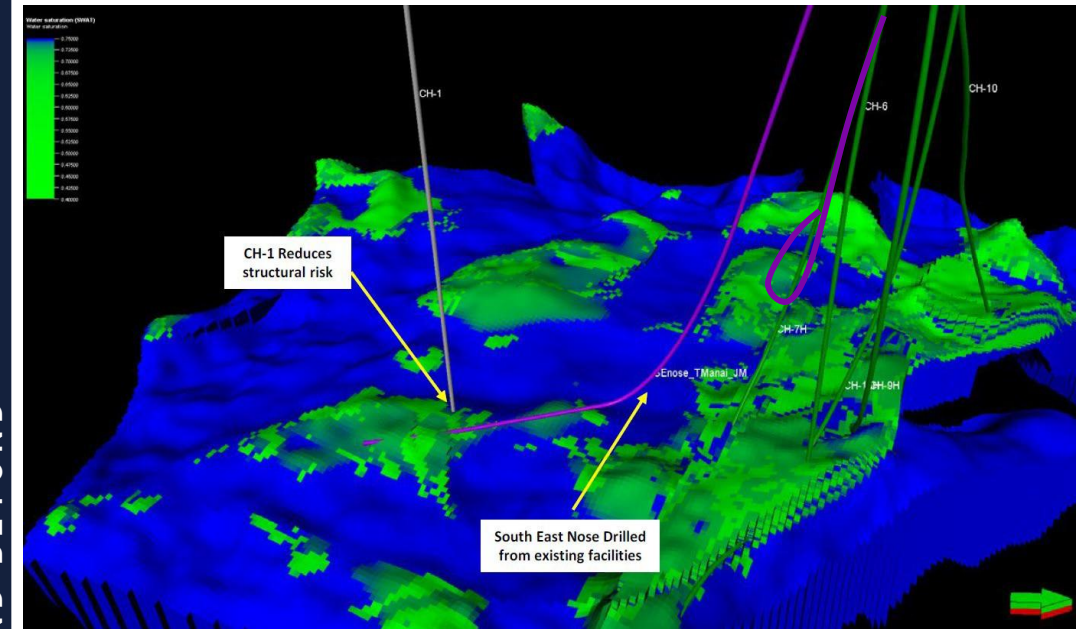
Cliff Head Mark II – Extension Phase

3-well priority drilling opportunity to reach 3000 bopd by 1H 2023

- ▶ Western Development, Mentelle and SE Nose
- ▶ Extend Cliff Head production to beyond 2030
- ▶ Upside opportunity at Mentelle
- ▶ Detailed well planning commenced

2021	2022	2023
Cliff Head Production: Current production at ~830 bopd		
West Development Mentelle South-East Nose	Well Planning	1H 2023 Drilling 2H 2023 Production

2030 AND BEYOND



Bookara Shelf / Mt Horner

Triangle will be Operator with 100% equity in L7 and 86.94% In EP437**

Bringing Bookara Shelf / Mt Horner area back to life

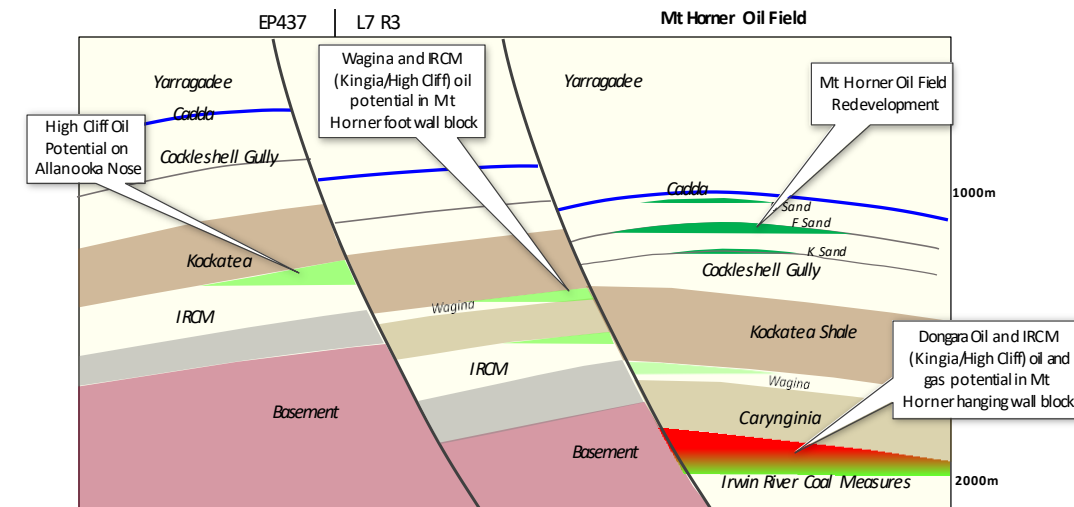
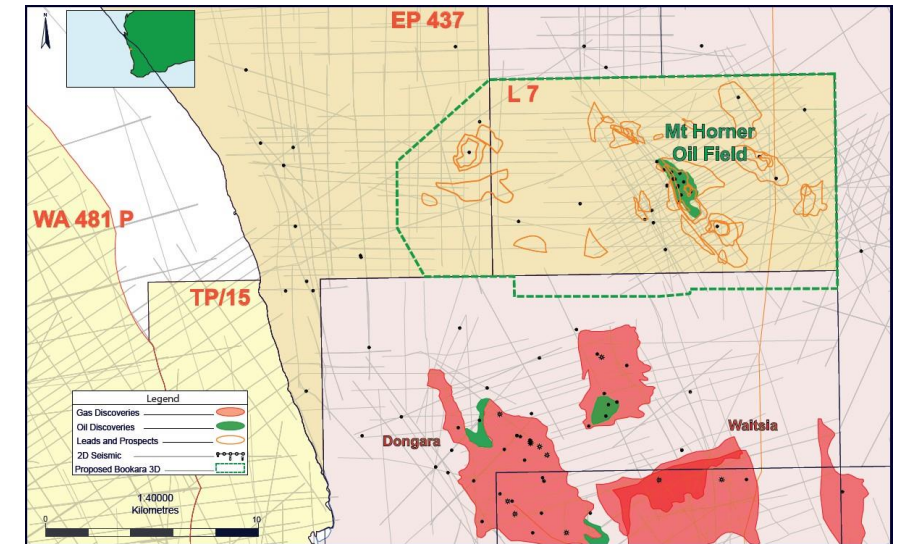
- ▶ Dormant for 20 years, overlooked
- ▶ Numerous historical oil shows and log anomalies

Applying 21st century technology to a decades old play

- ▶ Bookara 3D Seismic Survey to unlock Bookara Shelf

Very attractive investment metrics/value

- ▶ Potentially material production, stacked opportunities
- ▶ Quick route to production
- ▶ Low costs
- ▶ State Royalty regime



Bookara 3D Seismic

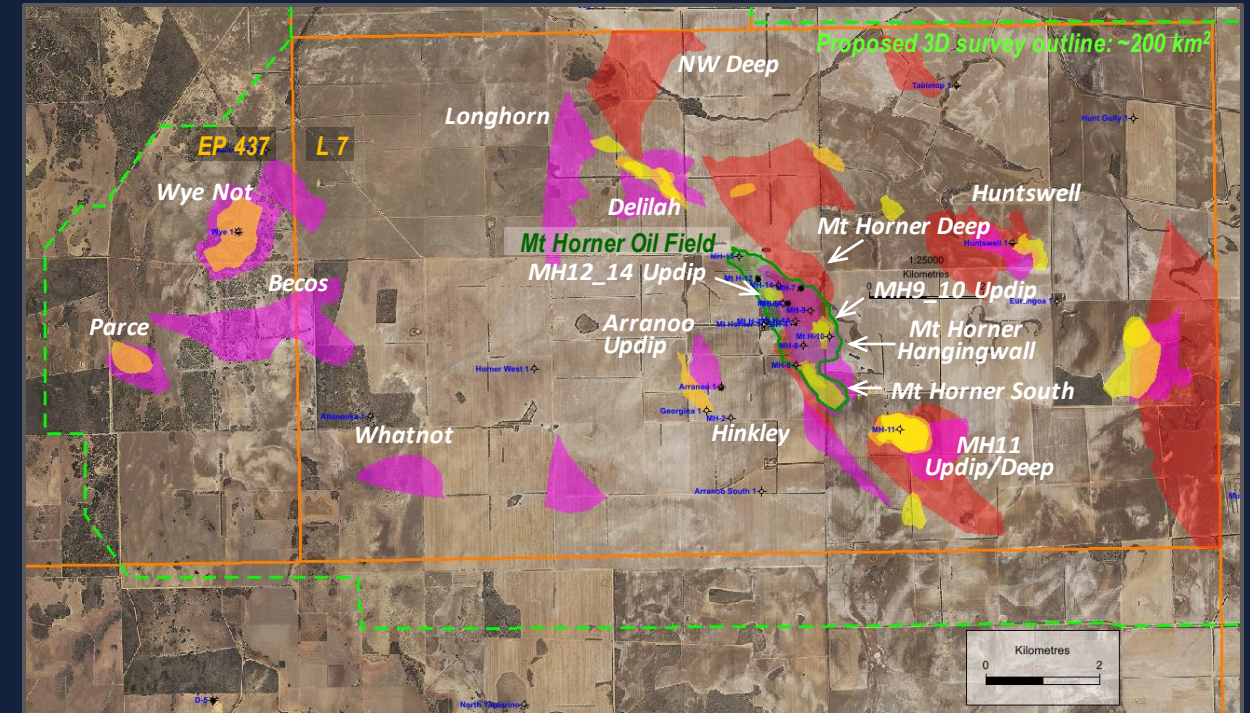
Unlocking Bookara Shelf

L7 Oil Targets: Best Estimate Prospective Resources* (MMstb)		Gross (100%)	Net TEG (50%)	Status
Oil Prospect/Lead	Objective	MMstb	MMstb	
Mount Horner 9_10 Updip	Jurassic	0.23	0.12	Prospect
Mount Horner 12_14 Updip	Jurassic	0.23	0.11	Prospect
Mount Horner Hanging Wall	Dongara	3.11	1.56	Prospect
Mount Horner South (MH6 Updip)	Jurassic and Dongara	0.83	0.41	Prospect
Mount Horner 11 Updip	Jurassic	1.49	0.75	Prospect
Mt Horner 11 Deep	Dongara	0.71	0.35	Prospect
Arranoo Updip	Dongara	1.41	0.70	Prospect
Becos L7	Kingia/High Cliff	1.35	0.68	Lead
WhatNot	Kingia/High Cliff	2.18	1.09	Lead
Delilah Hanging Wall	Jurassic	0.20	0.10	Lead
Delilah Footwall	Dongara	1.62	0.81	Lead
Longhorn	Dongara	4.19	2.10	Lead
Booth	Jurassic and Dongara	4.46	2.23	Lead
Hinkley A	Dongara	2.09	1.05	Lead
Hinkley South	Dongara	0.36	0.18	Lead
Arranoo Sandstone	Arranoo	tba	tba	Concept
Hunstwell Trend	Kingia/High Cliff	tba	tba	Concept
Mount Horner Footwall	Kingia/High Cliff	tba	tba	Concept
Total		24.5	12.2	

L7 Gas Targets: Best Estimate Prospective Resources* (bcf Sales Gas)		Gross (100%)	Net TEG (50%)	Status
Gas Prospect/Lead	Objective	bcf	bcf	
Mt Horner Deep Gas	Kingia/High Cliff	28	14	Lead
MH11 Deep gas	Kingia/High Cliff	25	12	Lead
Booth Deep Gas	Kingia/High Cliff	89	44	Lead
NW Deep Gas	High Cliff	24	12	Lead
Total		165	83	

*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

The resources stated above were reported to the ASX by Triangle Energy on 20 August 2021



2021	2022	2023
Bookara Shelf	Bookara 3D seismic acquisition	Interpretation
		1H 2023 Drilling
		Q4 2023 Production

Diversity of play types and opportunities

- ▶ Mt Horner field attic and infill
- ▶ Dongara and Lower Jurassic oil – MH Deep and Arranoo-1 Updip
- ▶ Kingia/High Cliff oil and gas

Targeting 1+ MMstb Opportunities

East Abrolhos Margin: WA-481-P

Triangle will be Operator with 78.75% equity**

Cliff Head tie-back opportunities

2D identified Cliff Head “look-a-likes” south of Cliff Head

- ▶ On oil migration path to Xanadu
- ▶ Another Cliff Head

New plays in existing 3D seismic areas

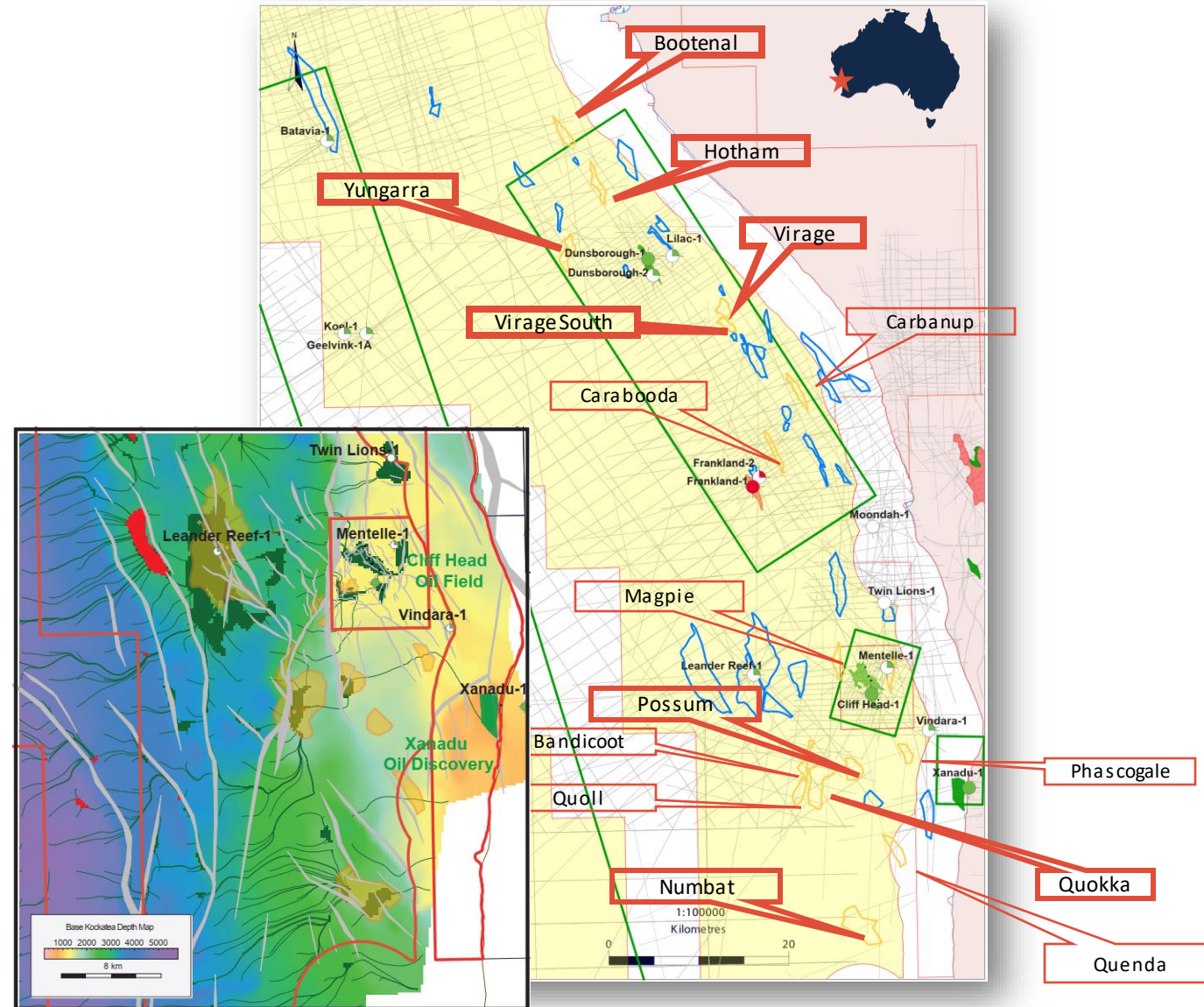
- ▶ E.g. Virage Permian buttress play

Blue sky exploration

- ▶ One of the last proven, under explored basins in Australia

350 sq. km 3D seismic work program commitment

2021	2022	2023
Eastern Abrolhos margin	Interpretation update Assess new data acquisition	Seismic Planning Acquire Seismic



** Subject to Regulatory Approvals and completion of Sale and Purchase Agreement

Triangle Energy Summary

Triangle Energy has built a very substantial Perth Basin oil portfolio at low cost

Next step is to materialise the opportunity

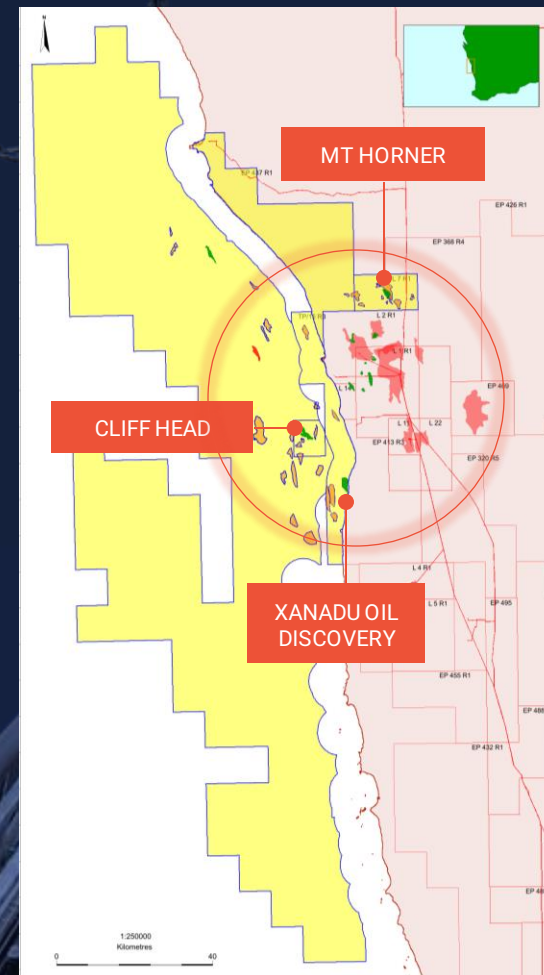
- Progress towards Cliff Head drilling
- Bookara 3D results and drilling
- WA-481-P interpretation results and seismic acquisition

Leveraging Cliff Head Infra-structure

2021	2022	2023
Cliff Head PRODUCTION : Current production at ~830 bopd		
West Development Mentelle South-East Nose	Well Planning	1H 2023 Drilling 2H 2023 Production
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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**



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