

07 September 2022 ASX: TEG



GOOD OIL CONFERENCE PRESENTATION

Triangle Energy (Global) Limited (**Triangle Energy** / **the Company**) (ASX:**TEG**) is pleased to advise shareholders that the Managing Director Conrad Todd is presenting on Wednesday afternoon at the Good Oil Conference in Perth.

A copy of the presentation is attached to this notice

Authorised for Release by:

The Board of Directors

Triangle Energy

ASX:TEG

Good Oil Conference Presentation

Managing Director, Conrad Todd www.triangleenergy.com.au

September 2022

Disclaimer



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, 15 March 2021 and 20 August 2021 and 12th April 2022. 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 Prospective Resources:

- The Prospective Resources lie within onshore Permit L7 and offshore Permit L 31.
- Gross Prospective Resources are attributed to a 100% interest in Permit L7.
- Net Prospective Resources are attributed to Triangle Energy's 50% net interest in Permit L7
- The Prospective Resources reported here were reported previously 12 March 2021.
- Resource ranges have been calculated probabilistically, summations of resources, where present, are arithmetic.
- The Petroleum Resources were prepared in accordance with the SPE-PRMS (2018).

Triangle Summary



Perth Basin Oil Producer with significant Gas & Oil Exploration opportunities and future CCS project

ASX Code: TEG

- Shares on issue:
- Share Price
- Market Cap:
- Options
- EV

Assets

- Cash:
- State Gas holding:
- CHJV (78.75%)

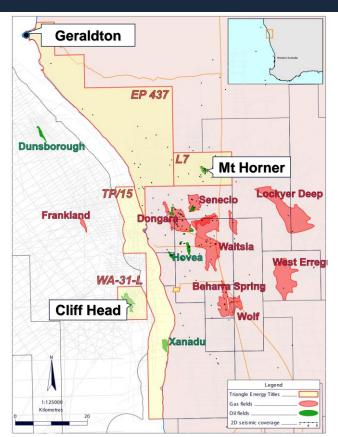
Permits

- WA 31 L Cliff Head
- L7
- EP 437 exploration
 - TP / 15 exploration

- 1.335 billion 1.3 cents \$17 million
- 827 million (@3.5c and 2.5c)
- \$-3 mill (\$16 mill MC \$6 mill cash \$13 mill GAS)

\$6 million (end August) \$13 million ASX Code GAS ~700 bopd average gross

- ~100 bopu average gi
- Cliff Head 78.75% int exploration 50% >> 100% int
 - on 13% >> 100% int
 - 45% int



Key Catalysts for Growth 4 key messages

Production Cliff Head

- · Production steady
- Will increase after CH10 work-over (Q4)

New Export Route For Cliff Head Oil Production

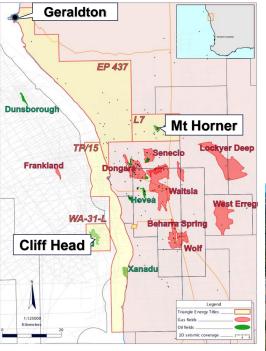
- First 51,000 barrels loaded to tanker at Geraldton
- Delivered to Thailand for oil sale

CCS Project:- Cliff Head Transition

- Triangle through the CHJV is converting Cliff Head to a Carbon Sequestration project at end of economic oilfield production life
- Results in a more balanced JV: TEG 40%

Resource Upgrade:- Onshore Exploration

- L7 & EP437 permits: Significant upgrade in Prospective Resources 617 Bcf of gas and 19 MM bbl of oil (100% interest basis).
- 3D seismic acquired
- Processing data expected Q4 2022
- Drilling 2024





Geraldton Port





Production: Cliff Head



Summary

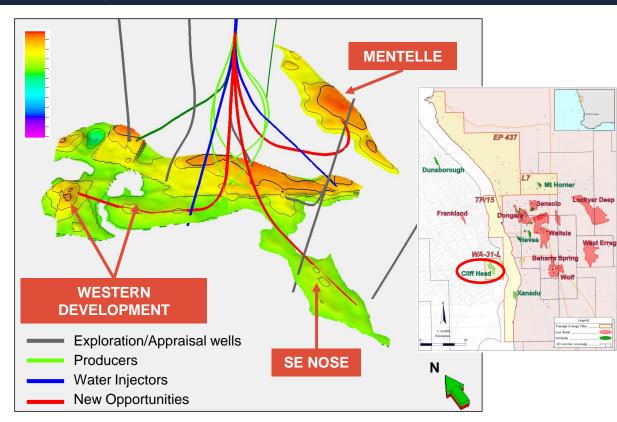
Located just offshore Dongara WA

- Triangle interest 78.75%
- Production approx 700 bopd
- Piped onshore to Arrowsmith plant

Production enhancement

- Work-over CH-10 well underway
 - Replace electric pump +~ 100bopd
- Potential to drill 2 further wells, subject to farmout or finance
- Western Development 1.6 MMbbl gross
- o Mentelle 5.4 MMbbl gross

Note: 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 an associated risk of discovery and a risk to development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



New Offtake Route For Cliff Head Oil





Alternate Export Route

- \$2.4 million invested on Arrowsmith Plant tank refurbishment
- Increased storage on site to 30,000 barrels of oil
- Tanker chartered
- Road train shuttle to load tanker
- Oil marketed to refineries in Asia



- Triangle now has established the only oil export route out of the Perth Basin for the next 18 months, gives opportunity.
- Third party oil exported through our facilities will reduce Triangle's cost per barrel.
- Presently talking to third party oil sources who wish to access facility

New Life for Cliff Head: Carbon Capture Project



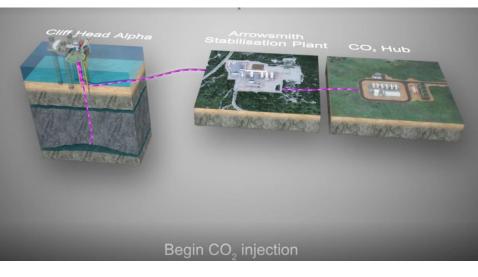
Triangle and Pilot are progressing a Carbon Capture and Sequestration (CCS) project on the Cliff Head Field:-

- This project will extend the utilisation of Cliff Head platform and production facilities after economic oil production ceases
- CCS will re-use existing onshore and offshore facilities thus
 saving Capex costs of \$350 million

Summary:

- CHJV will restructure to Triangle 40% Pilot 60%
- Initial 2C Carbon capture resource for Cliff Head to be 6.4 million tonnes CO₂
- Project profitable:- Economics suggest project NPV to be A\$110 \$210 million.
- The CCS project is expected to extend the Cliff Head Project life by 10 - 20 years
- The CCS project provides income





Major Gas and Oil Resource Upgrade

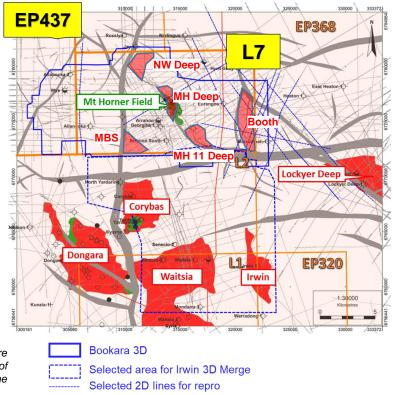


Permits L7 and EP 437

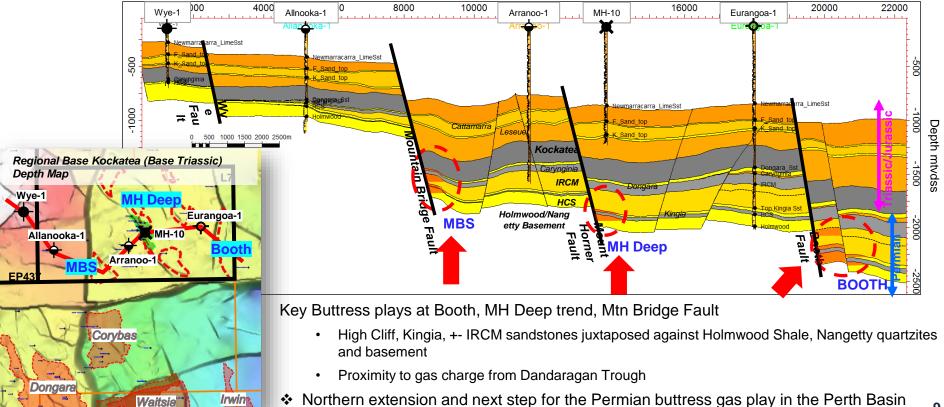
Onshore North Perth Basin. One of the few areas remaining open for farm-in Prospective Resources for gas and oil significantly upgraded

- Triangle interest L7 50% increasing to 100%; agreement in place
- Triangle interest EP 437 13% increasing to 100%; agreement in place
- Contains abandoned Jurassic Mt Horner oilfield (Produced1.8 million bbls)
- Adjacent to major Permian gas fields in deeper reservoirs
 - Waitsia gas field (~1 Tcf) 15km south
 - Lockyer Deep (~1 Tcf) 10km southeast
- Good potential for both significant gas and oil discoveries
- 617 Bcf Gas (Best Est) in 5 prospects (100%)
- 19 MMbbl Oil (Best Est) in 7 prospects and leads (100%)
- 3D seismic Acquired in May;- processing ongoing
- Drill early 2024

Note: 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 an associated risk of discovery and a risk to development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

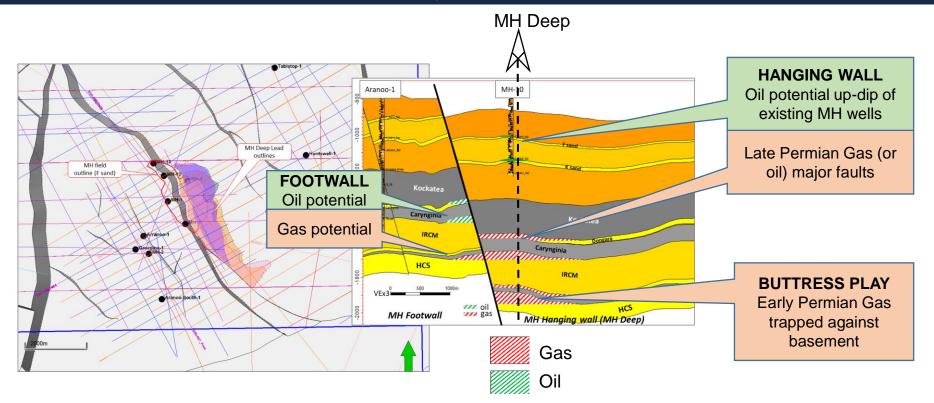


Permian Gas trapped against major faults Buttress Fairways Triangle Energy



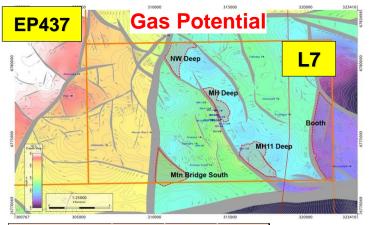
Potential for oil and / or gas in multiple zones





L7 Gas Prospective Resources



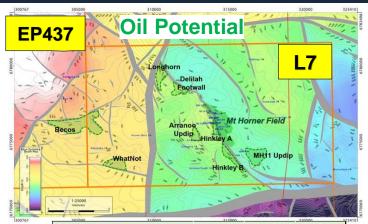


Prospective Resources Gross 100% (Bcf Gas)			
	Low	Best	High
Booth	180	335	590
Mt Horner Deep	45	78	129
MH11 Deep	20	36	62
Mtn Bridge Sth	82	148	250
NW Deep	14	21	36
Total (arith sum)	340	617	1067

11

L7 has already produced 1.8 MMbbl from Mount Horner Field

EP 437 tested gas from Wye-1 well Excellent potential for both oil and gas



Prospective Resources Gross 100% (MMstb Oil)

	Low	Best	High
Mount Horner 11 Updip	0.6	2.2	7.4
Arranoo Updip	0.7	1.8	3.4
WhatNot	2.2	3.1	4.0
Delilah Footwall	1.1	1.6	2.1
Longhorn	2.9	4.2	5.5
Hinkley A	2.9	4.2	5.5
Hinkley B	1.5	2.1	2.7
Total (arithmetic sum)	12	19	31

Note: 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 an associated risk of discovery and a risk to development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Prospective Resources quoted were derived probabilistically, are unrisked and are on-block only

Triangle Path Forward



4 Key points (plus 1)

PRODUCTION

- Alternate export route proven and working
 - Truck north to Geraldton
 - Tanker load at Geraldton
 - Continuity of oil production at CHJV

EXPLORATION

- L7 Prospective Resource Significant Upgrade
 - Gas 617 Bcf (Best Est, 100% interest unrisked)
 - 10x increase from previous estimates
 - Oil 19 MMbbl (Best Est 100% Interest unrisked)
 - More to come in EP 437
 - 3D Seismic acquired
- Farm outs and NV
 - L7 farmout program ongoing,
 - resources upgrade expected to increase activity
 - NV focus onshore / shallow water

TRANSITION

- Repurpose Cliff Head facilities for CCS
 - Highly profitable
 - Re-allocation of interest
 - Extends life by 10-20 years

MANAGEMENT

- New management;- rejuvenation
- Focus:- High Value onshore gas and oil exploration

Note: 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 an associated risk of discovery and a risk to development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Triangle Potential Share Price Catalysts



EVENT	IMPACT	EXPECTED TIMING
First Tanker Load Geraldton	Proves Export Route	\checkmark
Second Load and Tanker delivered to Thailand	Proves Oil Sales Income	\checkmark
CH 10 Workover underway	Increase production ~ 800 bopd	Q4 2022
Finalise 3D Seismic Interpretation	Issue Firm Resource Estimates	Q1 2023
Complete L7 Drilling Farmout / Planning	Look through Valuation	Q1/2 2023
L7 Drill Gas & Oil Wells	Success Case High Value	Q1 2024
CCS Project Pilot Agreement	Proceed with CCS application	Q4 2022
CCS Project Regulatory First stage license Final project approval	Proof Project proceeding Regulatory approval:- Go ahead	Q1 2023 mid 2023

Triangle Summary 4 key messages



Triangle Energy has an exciting future with a rejuvenated team and a clear vision

- Corporate re-engagement with Partners, Regulators and the Market
- Aiming for balance between conventional oil and gas and green initiatives;- CCS etc
- Management Team combines in-depth technical strength with commercial acumen
- · We have formulated and are implementing new plan
 - 1. Production steady, will rise with CH-10
 - 2. Continued Export for Cliff Head oil
 - 3. Transition Cliff Head facility for Carbon Sequestration
 - 4. Re-position to exciting exploration portfolio and pursuing new opportunities
- · We have accomplished this in 6 months
- · All of the measures above will add value to the company

The fundamentals of the plan for growth are in place

Triangle Energy

ASX:TEG

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Managing Director, Conrad Todd www.triangleenergy.com.au

September 2022



ENDS

For more information	Mr Conrad Todd
	Managing Director
	E: ctodd@triangleenergy.com.au
	Ph: +61 8 9219 7111

General Shareholder Enquiries info@triangleenergy.com.au

Qualified Petroleum Reserves and Resources Evaluator Statement:

The Prospective Resources are based on and fairly represent information and supporting documentation prepared and authorized by the Company's Subsurface Manager Dr Douglas Gillies, who is a full-time employee of Triangle Energy (Global) Limited. Dr Gillies has provided his written consent to the form and context in which the information that relates to the resources as presented. Dr Gillies is a Geologist with a BSc and PhD in Geology with over 35 years experience practicing in Petroleum Geology. Dr Gillies is a member of the Society of Petroleum Engineers (SPE) also the Petroleum Exploration Society of Australia (PESA).

Prospective Resources are 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 an associated risk of discovery and a risk to development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

The estimates of Prospective Resources included in the announcement have been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System ("PRMS") as revised in June 2018 by the Society of Petroleum Engineers. The PRMS defines prospective resources as those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.

All Prospective Resources indicated within the updated L7 resources tables are calculated for a Gross 100% interest in the Permit.

These prospects were mapped using 2D seismic data which has been recently reviewed and reinterpreted. TEG has applied a range of reservoir parameters based on regional well information.

The evaluation date for the Prospective Resources on L7 stated within this document is 11th April 2022, this superceded the previous resource calculation released to the ASX on 20th August 2021.

The Prospective Resources were calculated using a probabilistic method, then resource ranges for the prospects and leads were summed arithmetically.

The Contingent and Prospective Resources indicated for the Cliff Head Field and near-field exploration were announced to the ASX on 28th October 2021.



The volumes reported are "Unrisked" in the sense that the Geological Chance of Success (GCoS) factor has not been applied to the designated volumes but currently are considered to be in the moderate risk range.

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 license 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 a 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.