

3<sup>rd</sup> April 2023



## **BROKER PRESENTATION**

Triangle Energy (Global) Limited (**Triangle Energy / the Company**) (ASX:**TEG**) would like to advise shareholders that the Managing Director Conrad Todd presented to significant shareholders, brokers and financial institutions last week.

Triangle notes that this presentation is being given to shareholders as part of regular updates on progress within the company.

A copy of the presentation is attached to this notice

**Authorised by:** The Board of Directors



# Triangle Energy

ASX: TEG

## Investor Presentation

Managing Director, Conrad Todd  
[www.triangleenergy.com.au](http://www.triangleenergy.com.au)

March 2023

# 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.

All persons should consider seeking appropriate professional advice in reviewing the Presentation and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the Presentation nor any information contained in the Presentation or subsequently communicated to any person in connection with the Presentation is, or should be taken as, constituting the giving of investment advice to any person.

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 WA 31 L Proven, Contingent and Prospective Resources on 28 September 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.

The Company reported its L7 and EP 437 Prospective Resources on 27 March 2023. 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:

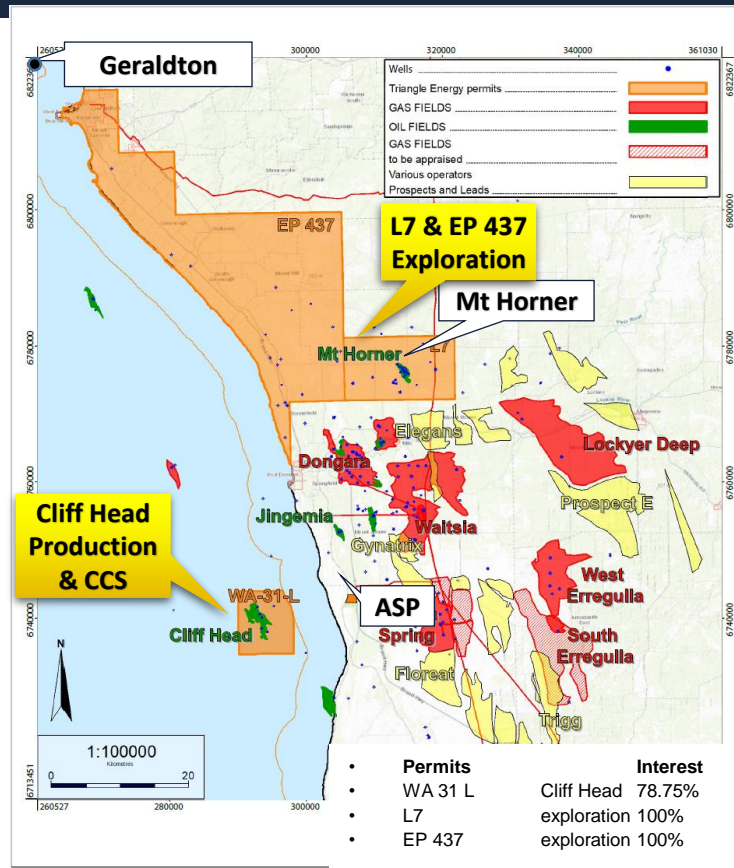
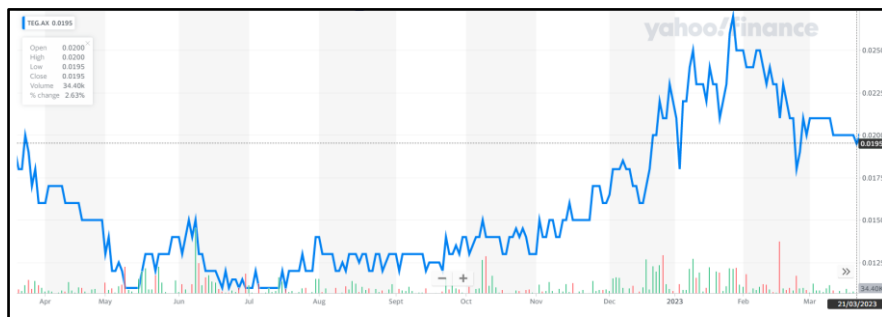
- Gross Prospective Resources are attributed to a 100% interest in Permit L7 and EP 437.
- Resource ranges have been calculated probabilistically, summations of resources, where present, are arithmetic.
- The Petroleum Resources were prepared in accordance with the SPE-PRMS (2018).

**ASX Code: TEG**

- Shares on issue: 1.365 billion
- Share Price 2.0 cents
- Market Cap: \$27 million
- Options 827 million (@3.5c and 2.5c)

## Assets

- Cash: \$12 million
- State Gas holding: \$6 million ASX Code GAS (10%)
- CHJV (78.75%) ~650 bopd average gross



# Present & Future Summary

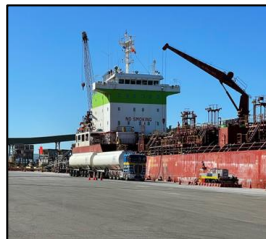
## Existing Asset

### Cliff Head Cashflow Steady

- Production steady 650 bopd
- Will increase after CH10 work-over (Q2)

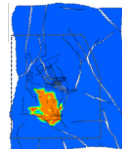
### New Export Route For Cliff Head Oil Production

- First 51,000 sold >> A\$ 6.8 million gross
- Second 53,000 sold>> A\$ 5.7 million gross
- Third 51,000 barrels sold>> A\$5.6 million gross



### CCS Project:- Cliff Head Transition

- Application submitted
- Transition at end of production
- Results in a more balanced JV: TEG 40%
- Milestones expected Q2 & Q4 2023



## Future Focus

### Onshore Exploration Farm-in

- **L7 & EP437 permits:**
- Farmed out 25% to Talon \$9.2 mill
- Farmed out 25% to NZOG \$10 mill
- 3D interpretation underway
- Preliminary prospects & resources release March 2023
- Drilling 2024



### New Ventures

- UKCS 33<sup>rd</sup> round: Triangle has joined 5 applications for permits
- Australian Search: Continue to evaluate opportunities in Australia
- Asian Search: Senior management experienced in Asia



# Cliff Head Field

Cliff Head Alpha



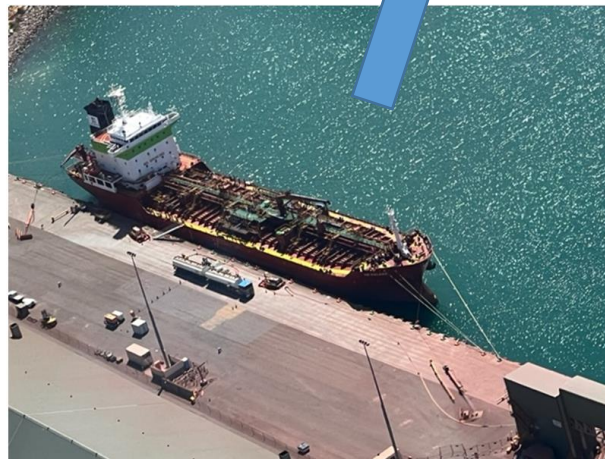
Produces 650 bopd



30,000 barrels stored in  
Onshore Arrowsmith facility  
When full, trucked to tanker  
at Port of Geraldton



When two loads are in  
the tanker, it goes to a  
refinery in Asia



# New Life for Cliff Head: Carbon Capture Project

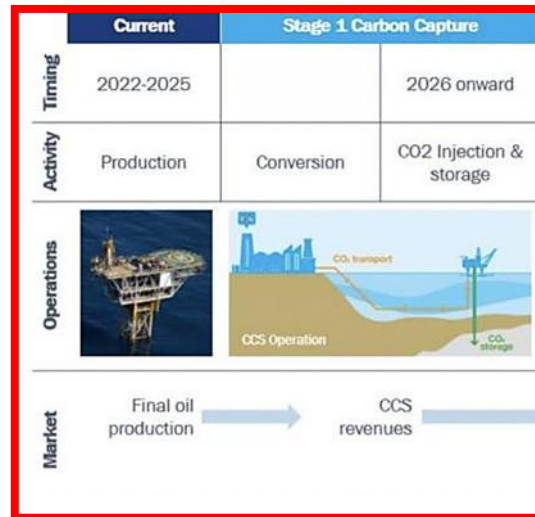


- Triangle and Pilot have submitted first part of the application to NOPTA.
- Cliff Head is the only production facility in the Perth Basin within Commonwealth waters where CCS is allowed
- Currently no legislation in place for onshore CCS in Western Australia:- Opportunity to be “first cab off the rank”

- Re-use existing Cliff Head Platform, pipelines and facilities. **Post oil production**
- Initial 2C Carbon capture resource for Cliff Head to be 10 million tonnes CO<sub>2</sub>
- Stage 1 CCS project can be expanded to sequester larger amounts of CO<sub>2</sub>
- Perth Basin CO<sub>2</sub> production will be ~650,000 tonnes per annum Plus Ammonia and Blue Hydrogen
- **This equates to planting approx. up to 1 million trees, or 100,000 acres of trees**
- Note that CCS is permanent

## Requires 2 regulatory milestones;

1. Declaration of an Injection Formation **Submitted**>> Grant Q2/3 2023
2. Grant of a Greenhouse Gas Injection License (2024)



**The CCS project is expected to extend the Cliff Head Project life by 10 - 20 years**

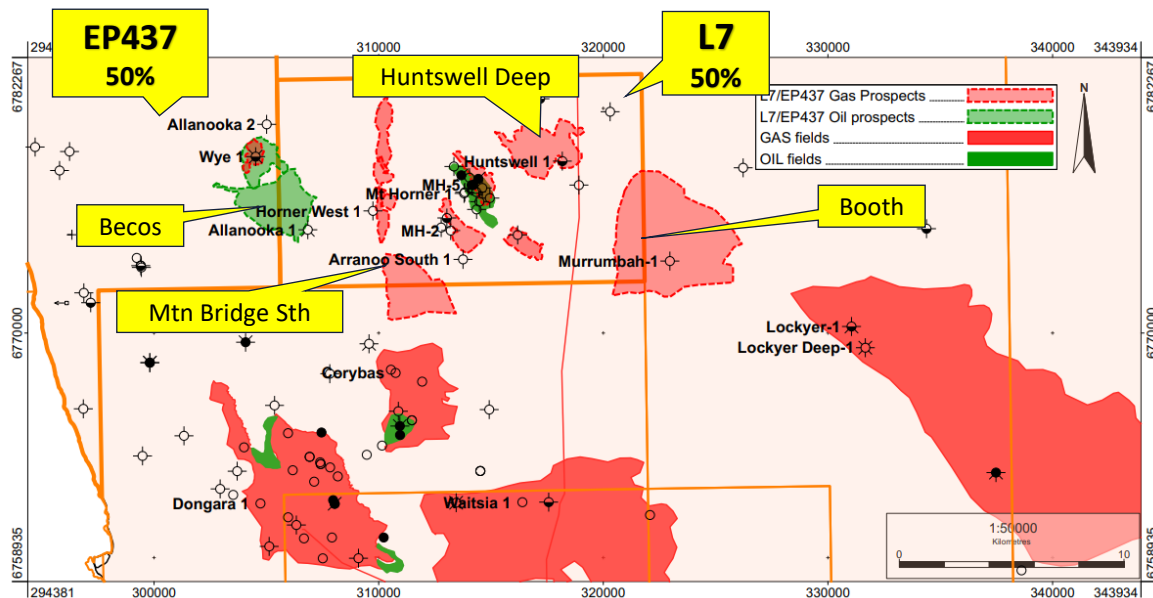
This defers any future abandonment liability further and the CCS project provides cashflow.

**CAPEX \$110 million (gross) NPV: A\$110 - \$210 million gross. Payback 4 yrs**

# L7 & EP 437: Onshore Perth Basin Farm out to Talon Energy & NZOG



- Triangle has farmed out a 25% interest in L7 & EP 437 to Talon
  - Talon pays 50% of seismic costs
  - Talon pays 50% of 1<sup>st</sup> deep well in L7
  - Talon pays 37.5% of second deep well in L7
  - Talon pays 25% of shallow well in EP437
  - Total payment for 25% is ~\$9.2 million
- 
- Triangle has farmed out a 25% interest in L7 & EP 437 to NZOG
  - NZOG pays 50% of seismic costs
  - NZOG pays 50% of 1<sup>st</sup> deep well in L7
  - NZOG pays 37.5% of second deep well in L7
  - NZOG pays 50% of shallow well in EP437
  - Total payment for 25% is ~\$9.96 million
- 
- Total payment for a 50% interest is ~\$20 million



- Triangle has a \$2.5 million exposure to 3 exploration wells whilst retaining a 50% interest



# L7 Gas Prospects and Resources

Over 10 gas prospects and leads confirmed. Excellent potential for gas in Kingia and High Cliff reservoirs

3 Highgraded gas prospects for 2 drill slots in 2024

Booth Prospect Best Estimate gas 279 Bcf (100%)

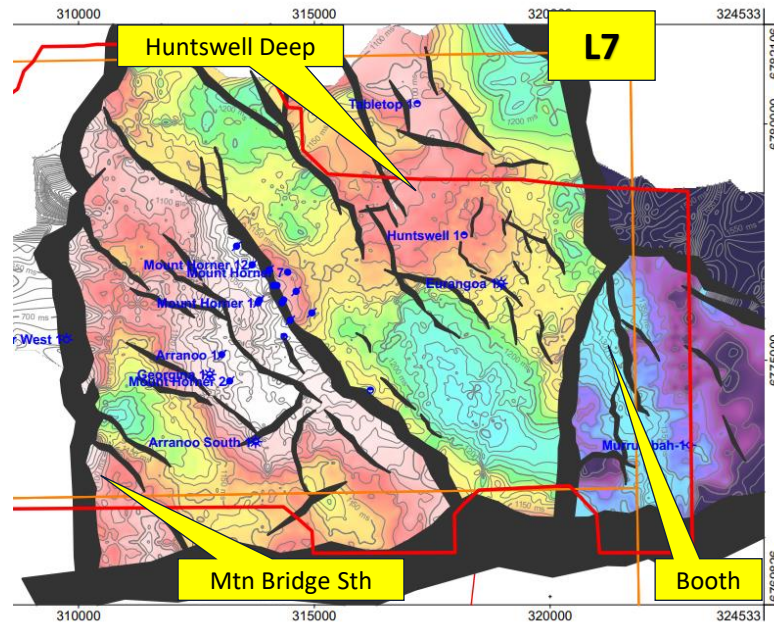
Potential value \$2 million per Bcf

Prospective Resources Gross 100% (Bcf Gas)			
	Low	Best	High
Booth	113	279	540
Mtn Bridge Sth	24	53	98
Huntswell Deep	30	61	115
<b>Total (arith sum)</b>	<b>167</b>	<b>393</b>	<b>753</b>

Prospective Resources Net TEG 50% Equity (Bcf Gas)			
	Low	Best	High
Booth	57	140	270
Mtn Bridge Sth	12	27	44
Huntswell Deep	15	31	57
<b>Total (arith sum)</b>	<b>84</b>	<b>197</b>	<b>377</b>

## Gas Potential

### Near Kingia TWT Map



*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 unrisks and are on-block only*

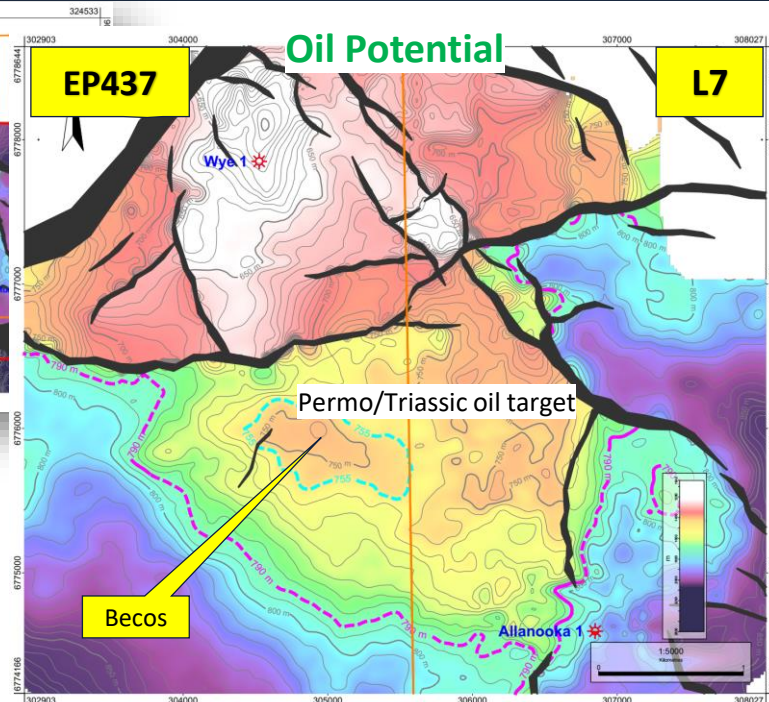
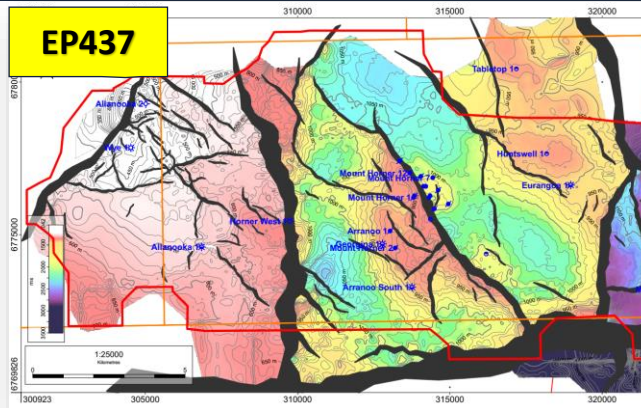
# EP437 Oil Prospects and Resources



Excellent potential for oil & gas in EP437  
Two oil prospects identified

Becos prospect Best  
Estimate 5 MMbbl oil (100%)

Potential value \$20 /bbl



**Prospective Resources Gross 100% (MMstb Oil)**

	Low	Best	High
Becos	1	5	21

**Prospective Resources Net TEG 50% Equity (MMstb Oil)**

	Low	Best	High
Becos	0.5	2.5	10.5

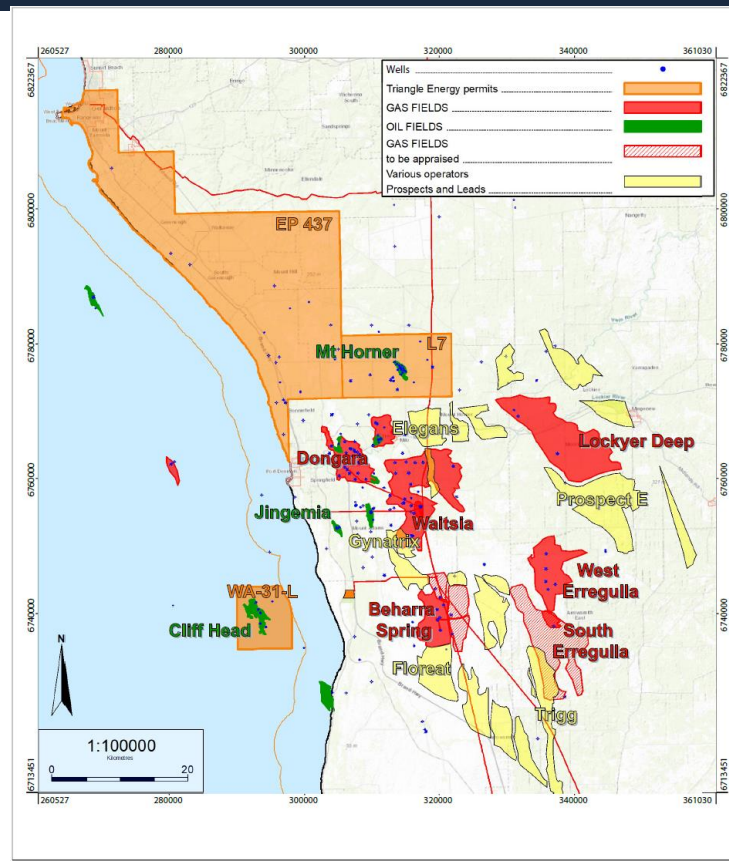
*Note: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk to development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Prospective Resources quoted were derived probabilistically, are unrisks and are on-block only*

# Perth Basin Value Increasing



## Local Activity

- Mineral Resources (ASX:MIN) takeover Norwest (ASX: NWE)
- Warrego (ASX: WGO) Bought by Hancock
- Potential for more M&A activity (STX or TPD)
- 2 further wells Lockyer Deep. Beach and Mitsui drilling in & around Waitsia
- Strike to drill 2 wells in South Erregulla then 3 exploration wells
- **All recent deals point to a value of gas @ \$2 million per Bcf**
- **Gas discovery at Booth could add significant value to Triangle**
- **Oil discovery at Becos could add significant value**
- This all comes about as the Perth power market has a shortfall in energy
- Collie coal mine to be closed, currently importing NSW coal.
- Gas supply is tight prices likely to rise
- Triangle has one of the last unexplored acreage positions in the North Perth basin



# WA Gas market and valuation

- Gas from Waitsia initially molecule swapping into LNG;- no additional gas to Perth
  - Gas from Lockyer Deep likely to go to mine sites as CNG / LNG
  - West Eregulla gas to fertiliser
  - Domgas fields on NWS in decline
  - Collie power station closure
  - Where is Perth gas coming from?
  - Gas prices in WA are likely to rise
  - NPV / Bcf \$2+ million
- Gas is the swing producer in WA
  - Note Solar's rugosity; only works during day
  - Wind comes and goes
  - Coal problematic
  - Result is gas utilisation will rise rather than drop



## FUEL MIX LAST WEEK

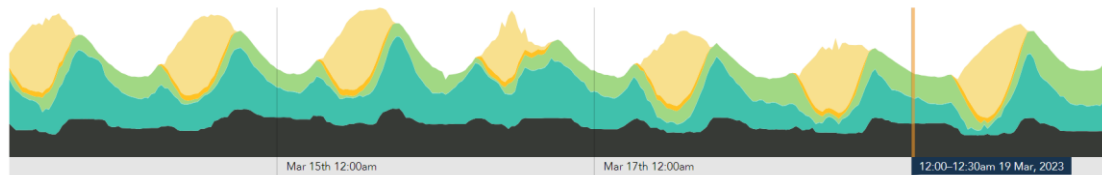


Figure 3 Base scenario forecast supply demand balance, 2023 to 2032

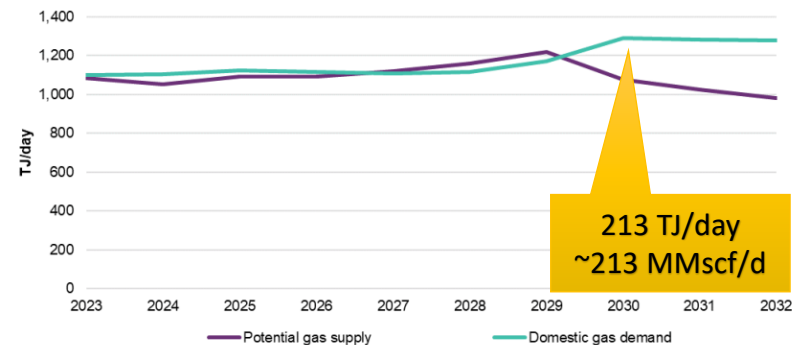
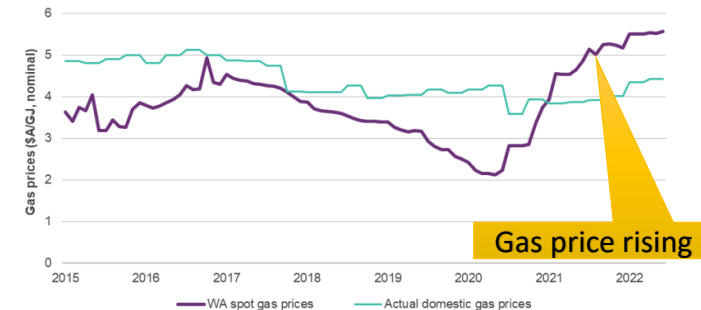


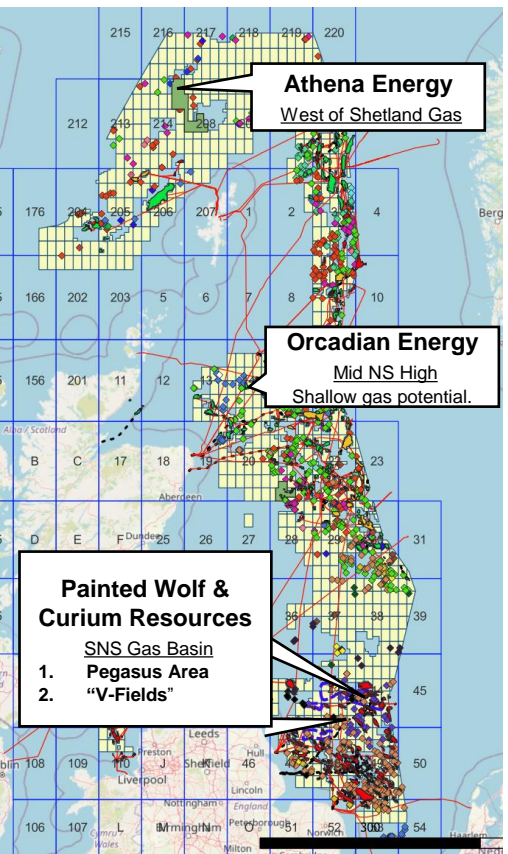
Figure 23 WA spot gas prices from gasTrading, January 2015 to September 2022





# 12 UKCS 33rd Offshore Licence Round

Proven gas in most applications



Round closed Jan 12<sup>th</sup> and attracted a total of 115 bids across 258 blocks

Aim to award the first licenses Q3 2023

Most areas bid for have proven resources that are likely economic at present gas prices

Bid success in SNS could lead to resources comparable to Hartshead.  
TEG 33% would have a 33% interest in one area and a 17% interest in the second

**TEG Strategy:** Partner with experienced operator bid mainly for established gas

Partner	Basin	TEG Equity
Athena Exploration	West of Shetlands	50%
Orcadian Energy	Mid North Sea High	50%
Painted Wolf Resources (With Curium)	Southern North Sea (V-Fields)	33.333%
Subtotal		
Painted Wolf Resources (With Curium)	Southern North Sea (Greater Pegasus) "Cluster 1"	16.667%
TOTAL		



# Foundations Established Building Triangle Future



## OIL PRODUCTION STEADY

- **Export route delivered proven and working**
  - Truck north to Geraldton
  - Tanker load at Geraldton
  - Enhanced oil production at CHJV
  - **Sold first, second & third cargo**
  - **Further options for oil export**

## GAS & OIL EXPLORATION

- **L7 & EP 437 Farmout to Talon Energy & NZOG**
- **Effectively carried through drilling**
- **L7 & EP 437 Prospects highgraded**
  - **Gas** 167 – 393 - 753 Bcf “Top 3 prospects”
  - **Oil** 1 – 5 – 21 MMbbl “likely drill candidate”
- Well Planning Underway **Drill 2024**

## TRANSITION to CCS

- **Repurpose Cliff Head facilities for CCS**
  - Highly profitable
  - Re-allocation of interest
  - Extends life by 10-15 years
  - Better balance sheet outcome

## NEW VENTURES

- Looking at opportunities within Australia
- Have bid in the UK with 4 bid groups
- Evaluation of Asian opportunities;- looking at proven resources

- *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.*

# Share Price Catalysts: Completed and Upcoming

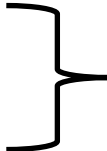


EVENT	IMPACT	EXPECTED TIMING
Second delivery Dec payment Feb Third delivery early Feb	Proves oil sales export & income	✓
Strategic repositioning of GAS shareholding	Plus \$6.7 million	✓
Secured 100% interest L7 & EP437 Removed royalty	Cleared to farm out	✓
Complete L7 drilling farmout / planning	Look-through valuation (L7 \$40 million)	✓
CCS Project Pilot agreement	CCS application submitted	✓
UK License round	Applied for proven gas blocks	✓
CH 10 Workover underway	Increase production to ~ 750 bopd	Q1/2 2023
Finalise L7 3D Seismic interpretation	Confirm prospectivity & resource estimates	✓
L7: Drill Gas & Oil wells	Success case: Massive value add	Q1/2 2024
Exposure to oil price gain	Upside in income	Ongoing
CCS Regulatory approvals	First stage Final stage	Q2 2023 Q4 2023


# Triangle Summary



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

- Positive relationships with Partners, Regulators and the Market. Management team combines technical with commercial acumen
- Aiming for balance between conventional oil and gas and green initiatives;- CCS etc
- 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. Monetised State Gas asset and maintain strategic position

Legacy asset plans in place

  5. Re-position to exciting exploration portfolio and pursuing new opportunities
  6. Cash utilisation on building resources
  7. Achieved 100% of L7 EP/437 permits royalty-free ahead of drilling

Commenced company build

  8. Farm-out process completed Drilling H1 2024
  9. New ventures search commenced
- Significant cash balance:- All of the measures above will add value to the company

**The fundamentals for growth are in place**