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TRIANGLE Energy's March quarter was dominated by the A\$5.5 million asset life extension program at its Cliff Head oil field, with results expected to be reflected in future reporting.

Helen Clark 02 May 2018 10:33 News



Triangle's last quarter dominated by Cliff Head workover

Triangle ended the quarter with cash of \$1.87 million, up from \$1.64 million at the end of December 2017.

The company saw margins improve at the 78.75%-owned Cliff Head in Western Australia's Perth Basin, which produced 83,650 barrels of oil, at a rate of 929 barrels per day.

Cliff Head returned revenue of \$6.41 million, which benefited from the higher oil price to top the \$5.8 million figure from the previous quarter.

The asset life extension program remodelled the subsurface reservoir to identify previously undrained sections and also upgraded the project's onshore and offshore infrastructure.

Triangle says that once the reservoir extensions have been identified it can access untapped pools of oil with new, more accurate and economical drilling technology, which will result in increased production and field life.

A reserves review upgrade is due for completion in the second quarter of 2018.

Triangle also awarded a 40sq.km 3D seismic survey contract to Synterra Technologies covering the Norwest Energy-operated Xanadu oil project during the quarter, with approvals for the work progressing.

Managing director Rob Towner highlighted the importance of the Cliff Head program in the quarter's activity.

"The investment in infrastructure supports future expected increases in field production and enables the handling of regional oil through our Arrowsmith stabilisation plant," Towner said.

"It is more than likely that any oil produced at Xanadu-1 will be processed through the Arrowsmith plant to fast-track the crude to market and Triangle's infrastructure has the capacity and longevity, through planned maintenance programs, to handle this and any other discovery in the Perth Basin."

He said that Arrowsmith was the only operating onshore processing facility in the basin and was essential to expediting current and new crude to market.

"Mature fields like Cliff Head often deliver additional reserves through technological advances which can identify and extract trapped oil, and we look forward to reporting on progress made through our Asset Life Extension program during the next quarter," he said.

Triangle was down slightly this morning trading at 7.8cps.



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