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Paul van Lieshout Hunt 17 July 2018 11:17 News



Last week Triangle Energy updated estimates for its offshore Perth Basin Cliff Head Oil Field after completing new static modelling, and today the company announced that it is the Registered Operator of Cliff Head.

The recently completed static modelling reveals up to 29 million barrels of prospective oil initially in place, which is up from a previous estimate of 15.7 million barrels for near-field exploration targets.

Triangle increased its share of Cliff Head to 78.75% in May last year and until now has contracted out the operatorship of the facilities to a third party.

Two Safety Cases were presented to the Department of Mines Industry Regulation and Safety and the National Offshore Petroleum Safety and Environmental Management Authority for the offshore Cliff Head Alpha Platform and the onshore Arrowsmith stabilisation plant.

Both cases were approved by the authorities.

Triangle also commissioned an independent Operational Readiness review to ensure it was capable of complying with the Safety Cases and had the processes, systems and personnel to operate the Cliff Head and Arrowsmith after the handover process.

Triangle says that the switch to operator will give it more control to manage infrastructure, with the advantage of financial benefits through optimisation.

"Benefits of being the registered operator include more effective communication between the operation and management, improved response times to opportunities or issues and increased in-house knowledge and accountability," managing director Rob Towner said.

"Strategically, operational control will allow Triangle to drive systemic changes to the Cliff Head operation, including updating maintenance plans and optimising operating models all of which will yield sustainable cost saving and increased margins."

The company also has a 30% share in the Xanadu-1 joint venture oil project, and a 35.47% interest in State Gas Ltd which has a 60% operational interest in the Reids Dome production license in Queensland.

Triangle was last trading at 10.0cps.



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