



TRIANGLE ENERGY ANNOUNCES CONFIRMATION OF XANADU-1 DISCOVERY

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THE DRILL SERGEANT: Triangle Energy (ASX: TEG) confirmed to the market of an oil discovery at the Xanadu-1 Joint Venture in Western Australia.

Triangle Energy said the Xanadu-1 well result and confirmation of discovery was a great outcome for the company and its shareholders.

“Confirming a new oil discovery at Xanadu is an outstanding achievement,” Triangle Energy managing director Rob Towner said in the company’s announcement to the Australian Securities Exchange.

“There hasn’t been an oil discovery in the offshore Perth Basin since Cliff Head over 15 years ago.

“It’s exciting for the industry and for Western Australia.

“Based on the current understanding of the structure there is an excellent chance of finding a significantly thicker column in an up-dip location which can be reached from the current drilling pad.”

Xanadu is located 14 kilometres south east of Triangle’s Cliff Head Oil Field and the onshore Arrowsmith Stabilisation Plant (ASP).

Arrowsmith has the capacity to service third party crude and therefore can expedite any production from Xanadu to market.

Triangle Energy believes access to the Arrowsmith infrastructure will reduce the capital expenditure required by the JV and is currently underutilised.

Current production from Cliff Head utilises only 1,200 barrels of oil per day with a plant capacity of 15,000 barrels per day.