

TRIANGLE CONFIRMS THREE KEY OPPORTUNITIES IN PERTH BASIN

Experienced Perth Basin oil producer Triangle Energy (Global) Limited (**Triangle / the Company**) (ASX:TEG) has completed its Cliff Head Renewal Project (**CHRP**), identifying three key opportunities that could be drilled and developed from the existing Cliff Head Alpha platform, and two new longer-term development prospects.

Triangle has also updated its assessment of unrisksed Contingent Resources and Prospective Resources for the Cliff Head Project.

Highlights

- Best Estimate (2C) Contingent Resources 3.52 MMstb gross, 2.77 MMstb net to Triangle (78.75% share)
- Best Estimate Prospective Resources for WA-31-L Prospects total 9.46 MMstb gross, 7.45 MMstb net to Triangle (78.75% share)
- Three attractive opportunities that can be drilled and developed from the Cliff Head platform confirmed by the CHRP

Three priority drilling targets have been advanced through the Cliff Head Renewal Project (first announced on 29 August 2019), of which the Mentelle Updip prospect has the potential to materially impact the life-cycle of the Cliff Head asset, while West High and SE Nose could also provide a significant uplift in production.

Triangle Managing Director Mr Rob Towner said the next steps would be to commence detailed well planning, with a drilling campaign targeted when appropriate.

“It is pleasing that our work completed over the last 12 months or more has lead us to a point where we have three clearly defined, attractive, drilling opportunities,” Mr Towner said.

“The next steps for us are to commence the detailed well planning to execute these wells, within the constraints of the current oil price and industry down-turn.

“These drilling opportunities provide a cause for optimism for the long-term future of the Cliff Head asset.

“The work we have done for the Cliff Head Renewal Project gives us a clear picture of how the under-explored Perth Basin could be developed around existing infrastructure, extending the life of the Cliff Head project.”

The updated assessment of unrisked Contingent Resources and Prospective Resources for the Cliff Head Project (WA-31-L) is listed in the table below:

Cliff Head (WA-31-L)							
Gross Contingent Resources				Net TEG (78.75%) Contingent Resources			
(MMstb Oil)	1C (Low)	2C (Best)	3C (High)	(MMstb Oil)	1C (Low)	2C (Best)	3C (High)
SE Nose	0.50	1.01	2.07	SE Nose	0.39	0.80	1.63
West High	0.00	0.95	2.27	West High	0.00	0.75	1.79
West Flank	0.00	0.79	1.14	West Flank	0.00	0.62	0.90
Far North		0.41		Far North		0.32	
East Horst K Sand		0.36		East Horst K Sand		0.28	
CH11 Block	0	0.06	0.69	CH11 Block	0.00	0.05	0.54
Total (Gross)	0.5	3.52	5.48	Total TEG Share		2.77	
Gross Prospective Resources**				Net TEG (78.75%) Prospective Resources**			
(MMstb Oil)	Low	Best	High	(MMstb Oil)	Low	Best	High
Mentelle Updip	1.98	5.15	9.18	Mentelle Updip	1.56	4.06	7.23
Catts	0.35	0.77	1.42	Catts	0.28	0.61	1.12
Southern Extension		0.54		Southern Extension		0.43	
South Cliff Head		3.00		South Cliff Head		2.36	
Total (Gross)		9.46		Total TEG Share		7.45	

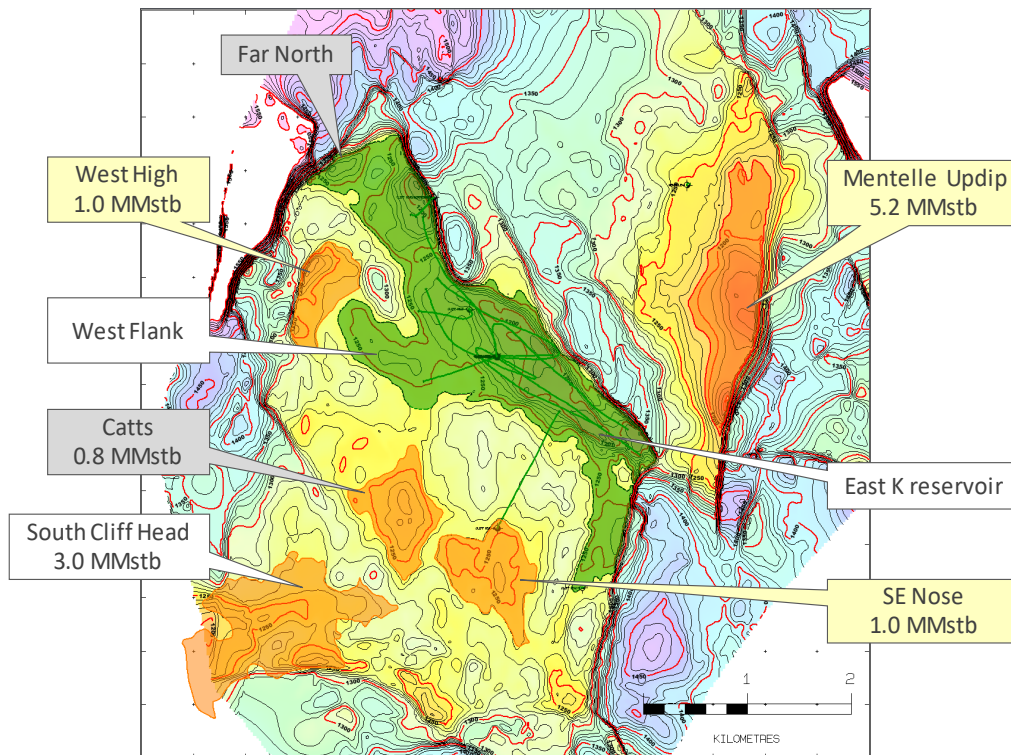
Table 1: Contingent and Prospective Resources Cliff Head (WA-31-L)

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

Cliff Head Renewal Project

During 2H 2019 and Q1 2020 Triangle undertook a range of sub-surface studies to mature several previously identified opportunities which are now contingent on an investment decision. These included a review of the mapping and reservoir interpretation, reprocessing of the Cliff Head 3D seismic data, depth conversion studies, and dynamic modelling of the field and satellite opportunities.

The CHRP work has been completed and has confirmed three attractive opportunities that can be drilled and developed from the Cliff Head platform; the Mentelle Updip exploration prospect, the West High appraisal/development and SE Nose development. An additional exploration opportunity was also confirmed immediately SSW of Cliff Head platform, Catts prospect.



Top Reservoir Structure and Drilling Opportunities

High Potential Mentelle Updip Prospect

The high potential Mentelle Updip prospect was reviewed with a focus on the reservoir interpretation which had been a key uncertainty. Triangle's work indicates that good quality Irwin River Coal Measures sandstone reservoirs could be expected within the prospect and confirmed the large structure as previously mapped. Best Estimate Prospective Resources have been upgraded to 5.2 MMstb, from 3.3 MMstb previously. The chance of discovery for Mentelle Updip is assessed to be 38% and a 34% chance of a commercial discovery.

Acquisition of additional 2D and/or 3D seismic data before drilling was evaluated for the prospect but found not to be justified because of the relative cost and time delays. The Mentelle Updip prospect is mature and justified for drilling with sufficient resource potential to materially impact the life-cycle of Cliff Head asset.

West High Appraisal/Development

The West High appraisal/development opportunity is a probable extension of Cliff Head field to a western culmination. It could be drilled by a deviated appraisal well from Cliff Head platform and

then completed as a production well in the event of success. Triangle completed a detailed depth conversion review using the reprocessed Cliff Head 3D seismic data to reduce this key uncertainty with the opportunity. The depth conversion work has defined the uncertainty range for West High structure which is now sufficiently delineated to justify drilling. A Best Estimate Contingent Resource of 0.95 MMstb is assessed for West High. The progression of West High Contingent Resources to Reserves is contingent on the drilling results of a West High appraisal well.

SE Nose Development

SE Nose is a low relief structure updip of the Cliff Head 1 discovery well. The depth conversion studies also addressed the structural uncertainty of SE Nose and confirmed the presence of a structure updip of Cliff Head 1. The detailed design and implementation of a development well remains a key issue. SE Nose is assessed to have Best Estimate Contingent Resources of 1.01 MMstb with the conversion to Reserves dependent on a formal Cliff Head Joint Venture approval of a development well.

CH11 Upward Recompletion

An uncompleted oil zone is present in the Cliff Head 11 water injection well. Triangle completed a detailed evaluation of the potential to recomplete Cliff Head 11 in this oil zone with the dynamic modelling.

The potential recovery from a recompletion of Cliff Head 11 was found to be uneconomic because this fault block is being partially depleted by Cliff Head 13, the toe of which lies within the pool, and also because Cliff Head 11 is poorly located to be a development well (it was designed as a water injector) and is proximal to a water leg. Possible updip potential remains but is very poorly defined due to an absence of seismic data.

Several other opportunities have also been downgraded by the CHRP work or have become higher risk. Cliff Head 13 Updip was not born out by the depth conversion work, East Horst K could be drained by the existing field development and West Flank may be drained by Cliff Head 12.

New Opportunities - Catts Prospect and Far North

In addition to the previously identified opportunities two new features were identified from the CHPR, the Catts exploration prospect and the Far North opportunity north of Cliff Head 10.

A new exploration prospect, Catts, immediately north of SE Nose and 1.4 kms SSW of Cliff Head platform was identified by the depth conversion work. It is a subtle two-way-time closure that is enhanced with depth conversion and analogous to the SE Nose structure and can also be developed from Cliff Head platform in the event of exploration success. Catts was previously identified as A(3a) (ASX Announcement of 10 July 2018).

Best Estimate Prospective Resources for Catts are assessed to be 0.77 MMstb, the chance of discovery to be 45% and the chance of a commercial discovery to be 35%. Catts is a follow-up to the results of a SE Nose development well.

Far North is a possible structural culmination on the northern limit of the field that is indicated by upside scenarios of the depth conversion work. The upside depth model is also supported by the production performance of the Cliff Head 10 well, which has exceeded the volumes indicated by the Best Estimate depth conversion. Far North is in its early stages of evaluation with a Best Estimate (2C) Contingent Resource estimated to be 0.4 MMstb. The Far North Contingent Resources are contingent on further dynamic modelling studies and a viable development concept.

A possible southern extension with Best Estimate Contingent Resources of 0.54 MMstb was also identified but again is in its early stages of evaluation and is contingent on further studies.

Conclusion

Three priority drilling candidates have advanced from the Cliff Head Renewal Project. The Mentelle Updip prospect could materially impact the life-cycle of the Cliff Head asset, while West High and SE Nose could also provide a significant uplift in production.

In addition, two new features were identified from the CHRP, the Catts exploration prospect and the Far North opportunity north of Cliff Head 10.

The next steps are to commence detailed well planning, targeting a drilling campaign within the constraints of the current oil price and industry down-turn.

Authorised for release by: The Board of Directors

ENDS

Notes Regarding Contingent and Prospective Resources

1. *The Prospective Resources and Contingent Resources lie within the Cliff Head Production Licence WA-31-L*
2. *Gross Prospective and Contingent Resources are attributed to 100% joint venture interest in WA-31-L.*
3. *Net Prospective and Contingent Resources are attributed to Triangle Energy's 78.75% net interest in WA-31-L.*
4. *The Contingent and Prospective resources reported here are an update to the Contingent and Prospective Resources reported previously on 29 August 2019. The new data and information, and its effect on the previous estimates and other updates to the information disclosed in the announcement of 29 August 2019 are disclosed in this announcement.*
5. *The updated resource estimates here result from a range of sub-surface studies undertaken as part of the Cliff Head Renewal Project, including a review of the mapping and reservoir interpretation, reprocessing of the Cliff Head 3D seismic data, depth conversion studies, and dynamic modelling.*
6. *The Contingent and Prospective Resources are estimated using the probabilistic methodology that incorporates ranges of uncertainty for the reservoir parameters that determine the range of resource outcome, except for Far*

North, East Horst K Sand, Southern Extension and South Cliff Head which are estimated using the deterministic method.

7. Summations of resources, where present, are arithmetic.
8. The evaluation date for the Contingent Resources and Prospective Resources reported here is 20 April 2020. The Petroleum Resources were prepared in accordance with the SPE-PRMS (2018).

Qualified Petroleum Reserves and Resources Evaluator Statement

The Contingent Resources and Prospective Resources were prepared by the company's Sub-Surface Manager Mr Matt Fittall, who is a full time employee of Triangle Energy (Global) Limited. Information that relates to the Contingent Resources and Prospective Resources is based on and fairly represents, information and supporting documentation prepared by or under the supervision of Mr Fittall. He has consented to the form and context in which the information that relates to the reserves is presented. Mr Fittall is a Geologist BSc(hons)Geology with more than 30 years' experience, practising in Petroleum Geology. Mr Fittall is a member of the Petroleum Exploration Society of Australian (PESA).

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 licence 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.