

## Update in Relation to BP Kwinana Refinery Announcement

Perth Basin oil producer Triangle Energy (Global) Limited (**Triangle / the Company**) (ASX: **TEG**) refers to its announcement on 3 November 2020 in response to BP's intended conversion of the Kwinana oil refinery to a fuel import terminal. In response to queries from shareholders, the Company provides the following update.

Given the enormous potential of the Perth Basin and the value this provides to both the State and Federal governments, the Company has held meetings over the last fortnight with department representatives for the Federal Minister for Energy and Emissions Reduction and the State Minister for Mines and Petroleum; Energy; Industrial Relations.

The Company is pleased to confirm discussions have begun with relevant third parties to discuss the future offtake alternatives for both the Company and the other Western Australian oil producers currently delivering their Crude Oil production to the BP Refinery in Kwinana. The meetings have been positive and there has been full recognition of the role oil will continue to play in Australia's energy requirements.

As announced previously the planned conversion will not take effect for many months, during which time the Cliff Head Oil Field will continue to produce and deliver its product to the BP refinery in Kwinana under its existing agreement with BP whilst the Company pursues the options available to it for its Cliff Head product.

The Company will continue to keep shareholders updated in line with its continuous disclosure obligations.

**Approved for release by:** The Board of Directors

**ENDS**

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### 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% equity interest in 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 an 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.*