

Pilot Energy Limited

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Announcement to ASX

1 December 2020

CLIFF HEAD WORKOVER PROGRAMME UPDATE

Pilot Energy Limited (**ASX: PGY**) (**Pilot** or the **Company**) notes Triangle Energy (Global) Limited (ASX:TEG) the operator of the Cliff Head Oil Field has provided an update on the Cliff Head workover programme and the successful completion of the CH-7 well new electric submersible pump installation and its return to production. See the attached TEG ASX announcement.

As announced to the ASX on 25 September 2020, Pilot has entered into definitive agreements to acquire Royal Energy Pty Ltd which holds an effective 21.25% interest in the Cliff Head Oil Field through its ownership of a 50% interest in Triangle Energy Operations Pty Ltd, the operator and owner of a 42.5% joint venture interest in the Cliff Head Oil Field.

This announcement has been authorised for release to ASX by the Board of Directors of Pilot Energy.

Enquiries

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About Pilot Energy: Pilot Energy Ltd is an emerging junior oil and gas exploration company that is implementing a low-cost, counter-cyclical strategy to develop a portfolio of high quality oil, gas and energy assets. The Company's aggressive new ventures program has resulted in the proposed Mid West Wind and Solar project and material working interests in WA-481-P, WA-503-P and EP416/480 exploration permits, located offshore and onshore Western Australia, in addition to a minor working interest in the EP437 permit.

CH-7 WORKOVER COMPLETE AND PRODUCTION RESUMES

Experienced Perth Basin oil producer Triangle Energy (Global) Limited (**Triangle/ the Company**) (ASX: **TEG**) is pleased to advise that the CH-7 well at the Cliff Head Oil Field (**Cliff Head**) returned to production on the afternoon of 28 November 2020.

Operations returned after a successful Workover Programme (**Workover**) which included the installation of a new, downhole Electric Submersible Pump (**ESP**) and was completed ahead of schedule and under budget.

Performance testing and verification is underway, however the Company is pleased to announce that production associated with the CH-7 well is expected to stabilise at approximately 237 bopd, bringing the field total production to approximately 825 bopd.

The successful resumption of production on the CH-7 well revalidates the Company's decision in 2019 to move to the Hydraulic Workover Unit (**HWU**) alternative system for safe and lower cost operations, ESP design and replacement.

The Company would also like to update shareholders on the CH-6 Workover, which commenced concurrently with the CH-7 Workover. This Workover has been temporarily suspended after initial attempts to retrieve the old ESP were unsuccessful. The failed ESP had been in production for over ten years. This exceptional runlife is a testament to the operation of the well and the Cliff Head field from the Triangle team in Dongara.

This pause in operations enables the Company to progress with contingency planning without incurring any standby costs.

The target date for resumption of workover activities for CH-6, under the current contracting agreements, will be Q1 2021.

Approved for Release By: Robert E T Towner
Managing Director

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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% 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 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.