

ASX Announcement

1 March 2021
ASX:TEG



Update in Relation to BP Kwinana Refinery

Perth Basin oil producer Triangle Energy (Global) Limited (**Triangle / the Company**) (ASX: **TEG**) refers to its previous announcements in response to BP's intended conversion of the Kwinana oil refinery to a fuel import terminal.

The Company has received a notice of variation of the termination date from BP under the Crude Oil Supply Agreement and an amendment of the Crude Oil Supply Agreement. The termination effective date has therefore been extended from 1 March 2021 to 22 March 2021.

The Cliff Head Oil Field will continue to produce and deliver its product to the BP refinery in Kwinana until this time. Further, under the amended terms, BP have agreed to purchase the crude under the same pricing terms to be realised under a proposed offtake agreement. Triangle cautions that the terms of this offtake agreement remain the subject of discussions with BP and there can be no certainty that the discussions will result in a binding contract. As previously disclosed, the Company is also continuing negotiations with crude oil marketing firms regarding offtake alternatives available to Triangle. The final commercial outcomes will be provided to the market in due course.

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.