

Cliff Head Resources, Well Planning and Farmout Update

- **Cliff Head Contingent and Prospective Resources confirmed**
- **Farmout campaign and well planning for Cliff Head satellite drilling ongoing**

The Board of Triangle Energy (Global) Limited (**ASX:TEG**) (**Triangle/the Company**) would like to give the following update regarding its Cliff Head project.

Cliff Head Contingent and Prospective Resources

On 3 November 2020, Triangle announced that in light of BP's intention to cease fuel production at its Kwinana Refinery and convert the Refinery into an import terminal, the Company withdrew its Resources and Reserves estimates on the basis that the economic parameters underpinning these were now unknown.

Triangle announced on 29 October 2020, a review of the Prospective and Contingent Resources for the Cliff Head asset, as a result of additional depth conversion work. As these estimates are not reliant on economic parameters, the Company is now in a position to restate the estimates as outlined below. These Contingent and Prospective Resources of October 29, 2020 are confirmed (Table 1). There are no material changes to the previous assessment.

Triangle confirms that its Reserves estimates remain retracted at this time, as it considers oil marketing opportunities available within the greater South East Asian region.

Cliff Head (WA-31-L)

Contingent Resources (Gross)			
(MMstb Oil)	1C (Low)	2C (Best)	3C (High)
SE Nose	0.49	0.81	1.25
West High	0.61	1.06	1.94
West Flank		0.79	
Far North		0.41	
Cliff Head Field Life Extension		0.70	
Total (Gross)		3.77	

Net TEG (78.75%) Contingent Resources			
(MMstb Oil)	1C (Low)	2C (Best)	3C (High)
SE Nose	0.39	0.64	0.98
West High		0.83	1.53
West Flank		0.62	
Far North		0.32	
Cliff Head Field Life Extension		0.55	
Total TEG Share		2.97	

Prospective Resources (Gross)			
(MMstb Oil)	Low	Best	High
Mentelle Updip	1.71	5.44	9.96
Catt	0.35	0.83	1.42
South Cliff Head		3.00	
Total (Gross)		9.27	

Net TEG (78.75%) Prospective Resources**			
(MMstb Oil)	Low	Best	High
Mentelle Updip	1.35	4.28	7.84
Catts	0.28	0.65	1.12
South Cliff Head		2.36	
Total TEG Share		7.30	

Table 1 WA-31-L Contingent and Prospective Resources Summary

*** 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.*

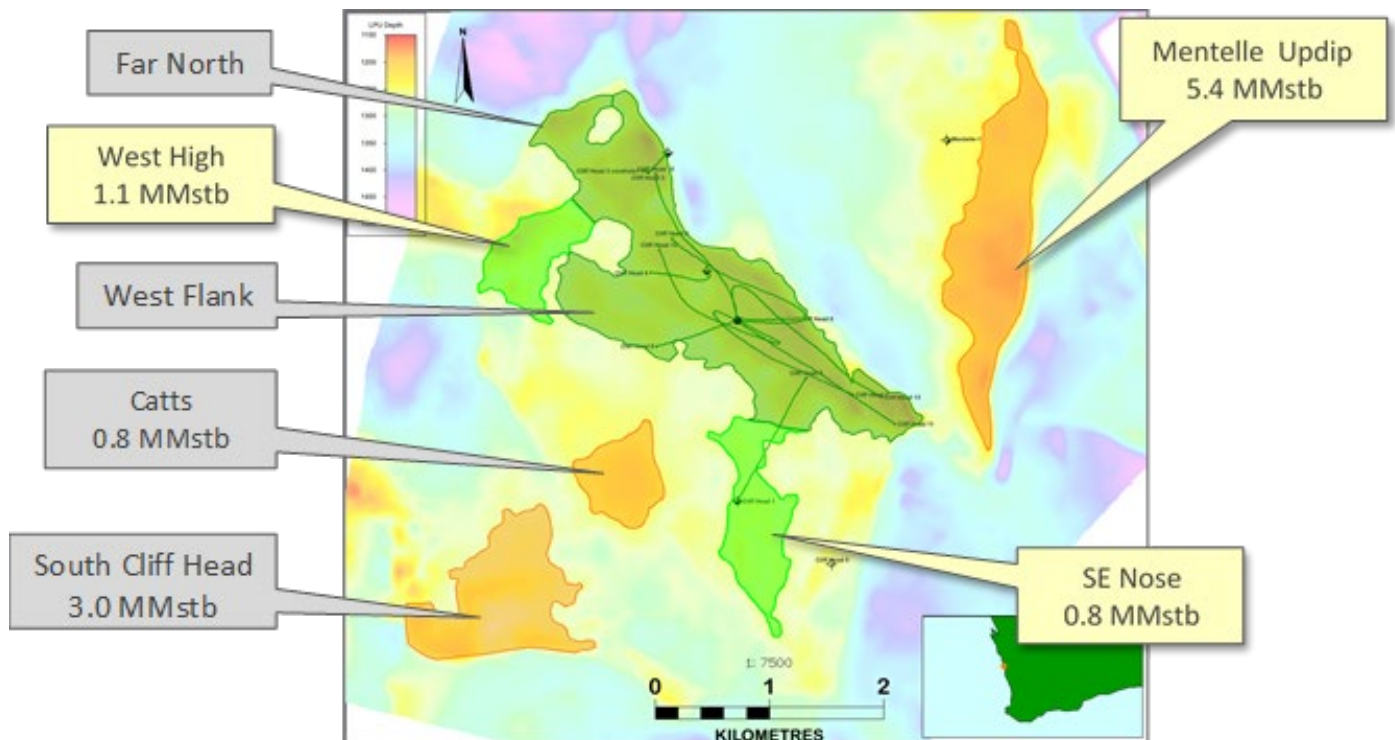


Figure 1 Cliff Head Satellite Opportunities

Cliff Head Reserves

As at 31 December 2021, Cliff Head Field was producing approximately 800 BOPD. In regards to the Company's Reserves, the economics that underpin the quantum of Reserves are dependent on the outcome of the aforementioned, oil marketing opportunities being considered following BP's announcement of the Kwinana refinery shutdown. The Reserves for Cliff Head field will be reviewed for a June 30, 2021 evaluation date when Triangle has a reasonable basis upon which to consider the economic assumptions underpinning its Reserves estimates.

Cliff Head Satellite Drilling Farmout

As previously announced, Triangle, on behalf of the Cliff Head Joint Venture has commenced a farmout campaign to introduce a new partner to assist with the drilling of the priority targets at West High, Mentelle Updip and SE Nose. Successful wells on West High or SE Nose could be completed for immediate

production and could have initial production rates of 3000 – 4000 BOPD providing a material uplift to the Cliff Head production if successful and extend asset life.

An online data room has been established with multiple companies engaged in the farmout process.

Well Planning

The Company is also continuing to progress the well planning for the Cliff head satellite wells. The Company has received quotes from well construction service providers to complete the Select phase work leading into detailed design for SE Nose, West High and Mentelle Updip, targeting drilling during 1H 2022.

Approved for release by: The Board of Directors

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Notes Regarding Contingent and Prospective Resources

1. *The Contingent Resources and Prospective Resources lie within the Cliff Head Production Licence WA-31-L*
2. *Gross Contingent Resources and Prospective Resources are attributed to 100% joint venture interest in WA-31-L.*
3. *Net Contingent Resources and Prospective 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 23 April 2020.*
5. *Summations of resources, where present, are arithmetic.*
6. *The evaluation date for the Contingent Resources and Prospective Resources reported here is 26 October 2020.*
7. *The Petroleum Resources were prepared in accordance with the SPE-PRMS (2018).*
8. *The probabilistic method was used to prepare the estimates of Contingent Resources and Prospective Resources for the West High, SE Nose, Mentelle Updip and Catt opportunities and the deterministic method was used for the West Flank, Far North, South Cliff Head and Cliff Head Life Extension.*

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% 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.