

MOUNT HORNER L7(R1) PROSPECTIVE RESOURCES UPDATE

- **Prospective Resource estimate confirmed for 18 Oil Prospects and Leads in Mt Horner Licence L7**
- **Prospective Resource estimate confirmed for 4 Gas Leads in Mt Horner Licence L7**
- **Bookara 3D Seismic Survey planned for acquisition in December 2021/January 2022**

L7(R1) (Mt Horner) Prospective Resources

Triangle Energy (Global) Limited (**Triangle / Company**) (ASX:TEG) has completed a review of the Prospects and Leads portfolio within the L7(R1) licence (**L7**) in which it holds a 50% interest and is pleased to report the maiden Prospective Resource estimate.

As announced on 29 January 2021, Triangle has entered into an agreement with Key Petroleum Limited (ASX:KEY) pursuant to which, amongst other things, Triangle will acquire an additional 50% joint venture interest in L7 (**KEY Agreement**), bringing its total interest to 100%¹.

As part of Triangle's review of the Prospects and Leads portfolio within L7 (**Review**), the historical well results in the area were reviewed in detail, an up-to-date petrophysical analysis of the wells was undertaken, and the mapping performed by KEY, as Operator of the L7 Joint Venture, was reviewed.

A portfolio of some 18 oil opportunities and 4 gas leads have been confirmed from the Review and are provided in Table 1 below. These prospects and leads will be evaluated for drilling with the Bookara 3D seismic survey that is planned to be acquired in December 2021/January 2022.

¹ The Sale and Purchase Agreement signed with Key Petroleum Limited is subject to completion, refer ASX Announcements dated 29 January 2021 and 12 August 2021.

L7 Oil Targets: Best Estimate Prospective Resources* (MMstb)		Gross (100%)	Net TEG (50%)	Status
Oil Prospect/Lead	Objective	MMstb	MMstb	
Mount Horner 9_10 Updip	Jurassic	0.23	0.12	Prospect
Mount Horner 12_14 Updip	Jurassic	0.23	0.11	Prospect
Mount Horner Hanging Wall	Wagina	3.11	1.56	Prospect
Mount Horner South (MH6 Updip)	Jurassic and Wagina	0.83	0.41	Prospect
Mount Horner 11 Updip	Jurassic	1.49	0.75	Prospect
Mt Horner 11 Deep	Wagina	0.71	0.35	Prospect
Arranoo Updip	Wagina	1.41	0.70	Prospect
Becos L7	Kingia/High Cliff	1.35	0.68	Lead
WhatNot	Kingia/High Cliff	2.18	1.09	Lead
Delilah Hanging Wall	Jurassic	0.20	0.10	Lead
Delilah Footwall	Wagina	1.62	0.81	Lead
Longhorn	Wagina	4.19	2.10	Lead
Booth	Jurassic and Wagina	4.46	2.23	Lead
Hinkley A	Wagina	2.09	1.05	Lead
Hinkley South	Wagina	0.36	0.18	Lead
Arranoo Sandstone	Arranoo	tba	tba	Concept
Hunstwell Trend	Kingia/High Cliff	tba	tba	Concept
Mount Horner Footwall	Kingia/High Cliff	tba	tba	Concept
Total		24.5	15.9	

L7 Gas Targets: Best Estimate Prospective Resources* (bcf Sales Gas)		Gross (100%)	Net TEG (50%)	Status
Gas Prospect/Lead	Objective	bcf	bcf	
Mt Horner Deep Gas	Kingia/High Cliff	28	14	Lead
MH11 Deep gas	Kingia/High Cliff	25	12	Lead
Booth Deep Gas	Kingia/High Cliff	89	44	Lead
NW Deep Gas	High Cliff	24	12	Lead
Total		165	83	

Table-1: L7 (R1) (Mount Horner block) Prospects and Leads Inventory

*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.

L7(R1) Oil Opportunities

The Mount Horner/Bookara Shelf area is an oil prone part of the North Perth Basin as evidenced by the Mt Horner oil field and numerous oil shows in wells in the area. The oil targets in L7 range from low-risk Mt Horner field attic/infill wells, Lower Jurassic exploration (Eneabba and Lesueur Formations), moderate risk Wagina/Dongara Formation exploration, and higher risk Permian (Irwin River Coal Measures, Kingia and High Cliff sandstones) exploration.

The Wagina/Dongara Formation targets, which are coeval to the highly productive reservoirs in the Hovea, Jingemia and Eremia oil fields to the south, provide the largest opportunity in the portfolio with the Mount Horner Hangingwall, Arranoo Updip and Longhorn/Delilah closures.

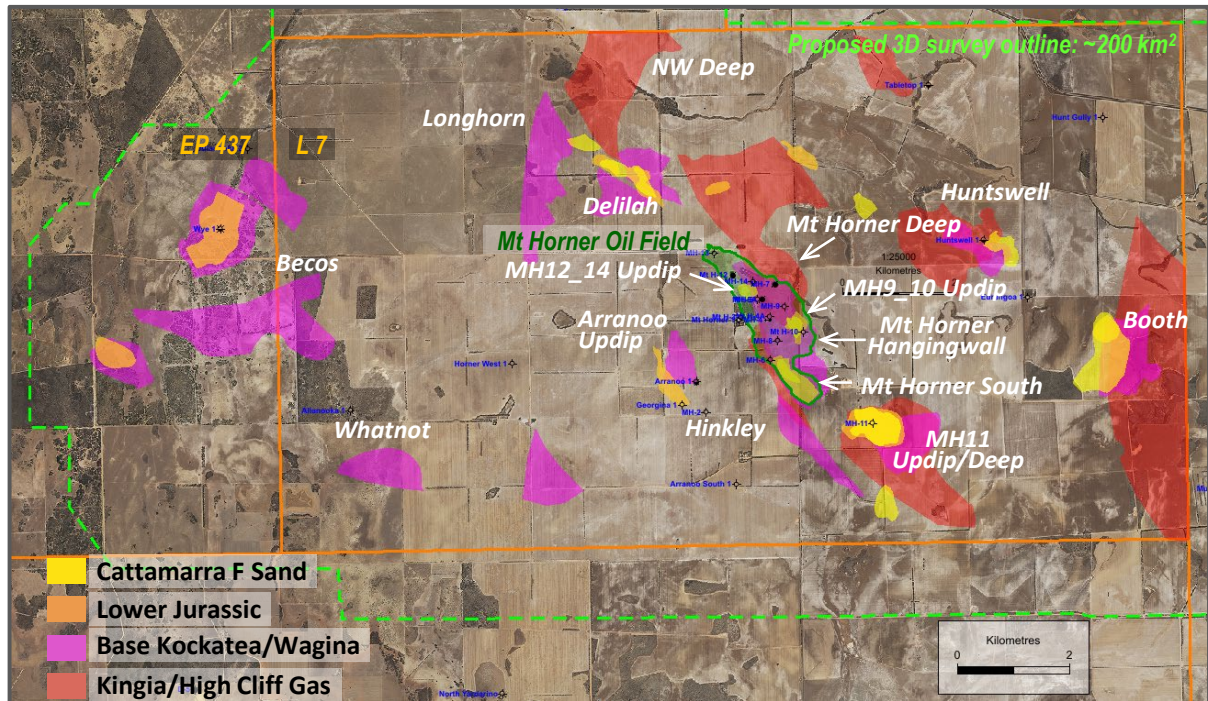


Figure-1: Prospects and Leads map

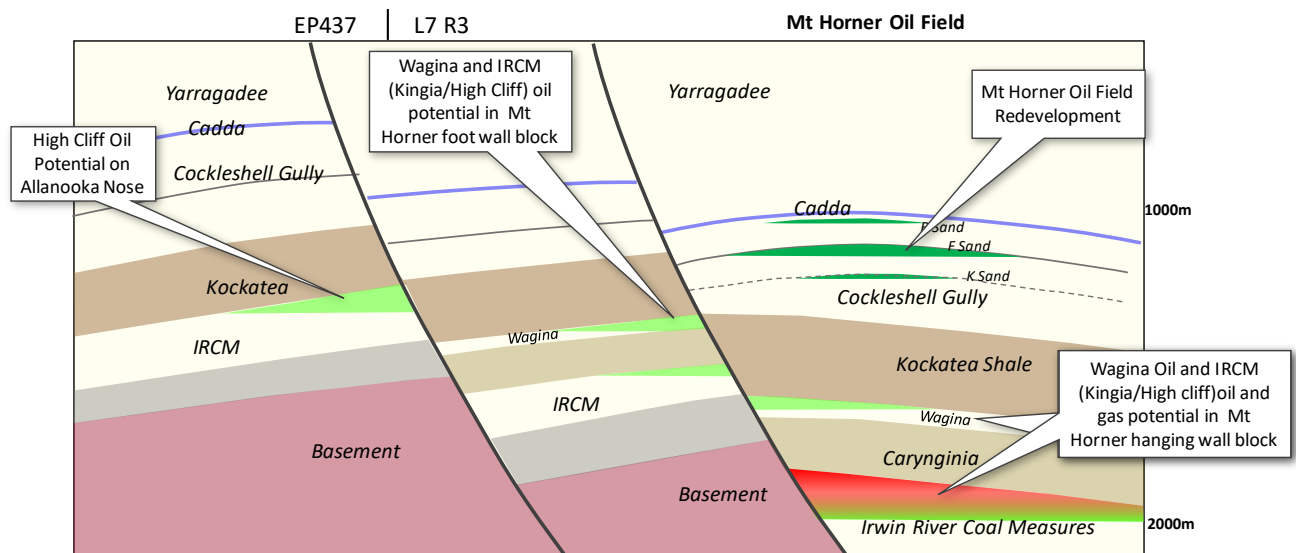


Figure-2: Schematic geological cross section, Mt Horner area

The Company's geological review also confirmed the correlation of the Permian Kingia and High Cliff Formation sandstone reservoirs, that are proven in the Waitsia and West Erregulla gas discoveries to the south, into wells in L7. Several wells in the Mount Horner fault block have strong oil shows in the Permian and the Company's petrophysical review suggests that live oil columns may be present in the Permian.

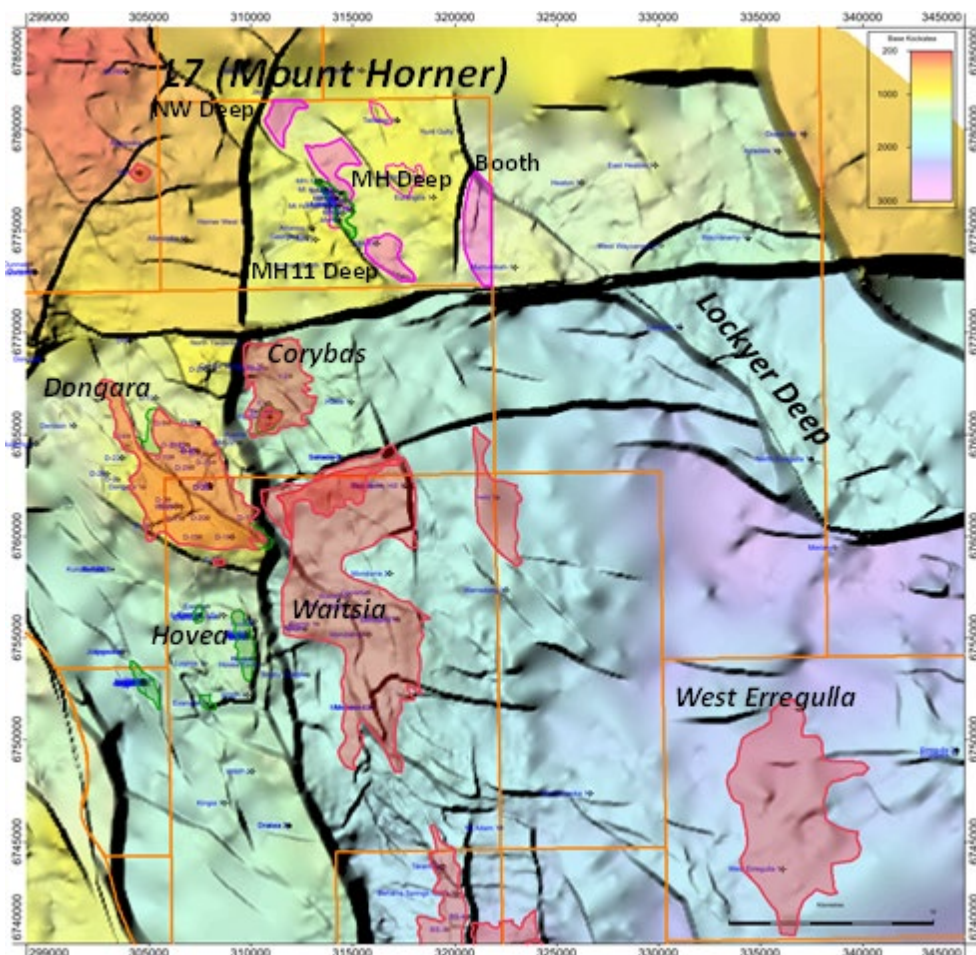
The imaging of the Permian to further evaluate these opportunities will be a key objective of the planned Bookara 3D Seismic Survey.

Several of the opportunities are also stacked and could be tested with a single vertical well. For example, a well targeting the Mount Horner Hangingwall Wagina Formation objective could also intersect one of the Mt Horner attic/infill targets and a Lower Jurassic Eneabba Formation objective.

The Company expects that a multi-well oil exploration and appraisal well program could be delivered from the Bookara 3D seismic survey, which, if successful could be rapidly brought into production.

L7(R1) Gas Opportunities

Gas exploration targets in the Permian, at the same geological level as the Waitsia, West Erregulla and Beharra Deep fields and the objective of the Lockyer Deep well which is currently drilling in the adjacent exploration permit, initially identified by KEY are also confirmed. The Permian Kingia and High Cliff reservoirs are correlated into several wells in L7 and Exploration Permit 437 (**EP 437**) proving the extension of this objective level on the Bookara Shelf.



Both the Booth and MH11 Deep structures lie adjacent to the gas fairway to the south and are well positioned for any gas migration from the south that may be occurring within the Permian Kingia/High Cliff Formation sandstones. The gas exploration targets are considered to have moderate to high risk. Additional Kingia/High Cliff gas prospects are also present in the Mount Horner hanging wall block at Mt Horner Deep and NW Deep.

Figure-3: Regional Permian structure showing Permian gas leads

These Permian gas leads, particularly the Booth structure, provide a valuable additional gas exploration play to the previously identified oil targets in L7.

Bookara 3D Seismic Survey

The L7 and EP437 Joint Ventures are working through the final planning phases of the Bookara 3D seismic survey and are targeting commencement of the survey immediately following the harvest season, in December 2021/January 2022.

No new seismic acquisition has been undertaken in the Mt Horner area since the 1990's and 3D seismic technology has never been applied. Following processing and interpretation of the data, the Company is targeting a multi-well drilling campaign in late 2022 or early 2023.

Mr Robert Towner, Managing Director, said:

“It is exciting to see the potential that the Company perceived in L7 when it farmed-in start to come to fruition. The acquisition of the Bookara 3D Seismic Survey will mark a significant milestone in unlocking the value in the Bookara Shelf opportunity which complements our strategy offshore with Cliff Head, TP15 and WA-481-P.”

Notes Regarding Prospective Resources

In accordance with ASX Listing Rules 5.25 and 5.35, the Company confirms the following:

1. The Prospective Resources lie within the Mount Horner Production Licence L7 (R1).
2. The Prospective Resources are reported as at 18 August 2021.
3. The Prospective Resources were prepared in accordance with the SPE-PRMS (2018).
4. Triangle Energy (Global) Limited holds a 50% interest in L7 (R1), and subject to completion of the agreement with KEY¹, will increase its equity to 100% of L7 (R1). Key Petroleum Limited is the Operator of L7 (R1). Gross Prospective Resources are attributed to 100% joint venture interest in L7 (R1)¹. Net Prospective Resources are attributed to Triangle's existing 50.00% net interest in L7 (R1).
5. The Prospective Resources were estimated using the deterministic method.
6. The Company reviewed the interpretation and mapping of the 2D seismic data in the area and undertook independent geological interpretation of the well data to estimate Prospective Resources. The Company plans to acquire the Bookara 3D seismic survey during December 2021/January 2022 and undertake development studies to mature these opportunities for drilling in late 2022 or early 2023.

Qualified Petroleum Reserves and Resources Evaluator Statement

The Prospective Resources disclosed in this announcement are based on and fairly represent information and supporting documentation prepared by, or under the supervision of, Mr Matthew Fittall. Mr Fittall is the Company's Sub-Surface Manager and a full-time employee of the Company. Mr Fittall is a Geologist BSc(hons)Geology with more than 30 years' experience, practising in Petroleum Geology and is a member of the Petroleum Exploration Society of Australian (PESA). Mr Fittall has provided his prior written consent as to the form and context in which the information that relates to the Prospective Resources is presented in this announcement.

ENDS

Authorised for release by: The Board of Directors

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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.