

Reinstated Cliff Head Reserves and Resources Update

- Cliff Head Reserves Reinstated
- Contingent Resources updated for Western Development

Triangle Energy (Global) Limited (**Triangle / the Company**) (ASX:TEG) is pleased to provide the annual update of its Cliff Head Reserves and Contingent Resources at 30 June 2021.

Reserves

The Company's oil Reserves at 30 June 30 2021 are summarised in Table 1 below. Triangle's net 78.75% share of 2P Reserves are assessed to be 0.81 MMstb of oil and are attributable to Cliff Head Oil Field in the Production Licence WA-31-L where Triangle is Operator and holds 78.75% equity.

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

As Triangle's Prospective and Contingent Resources for the Cliff Head asset are not reliant on these economic parameters, these were restated by the Company on 15 March 2021.

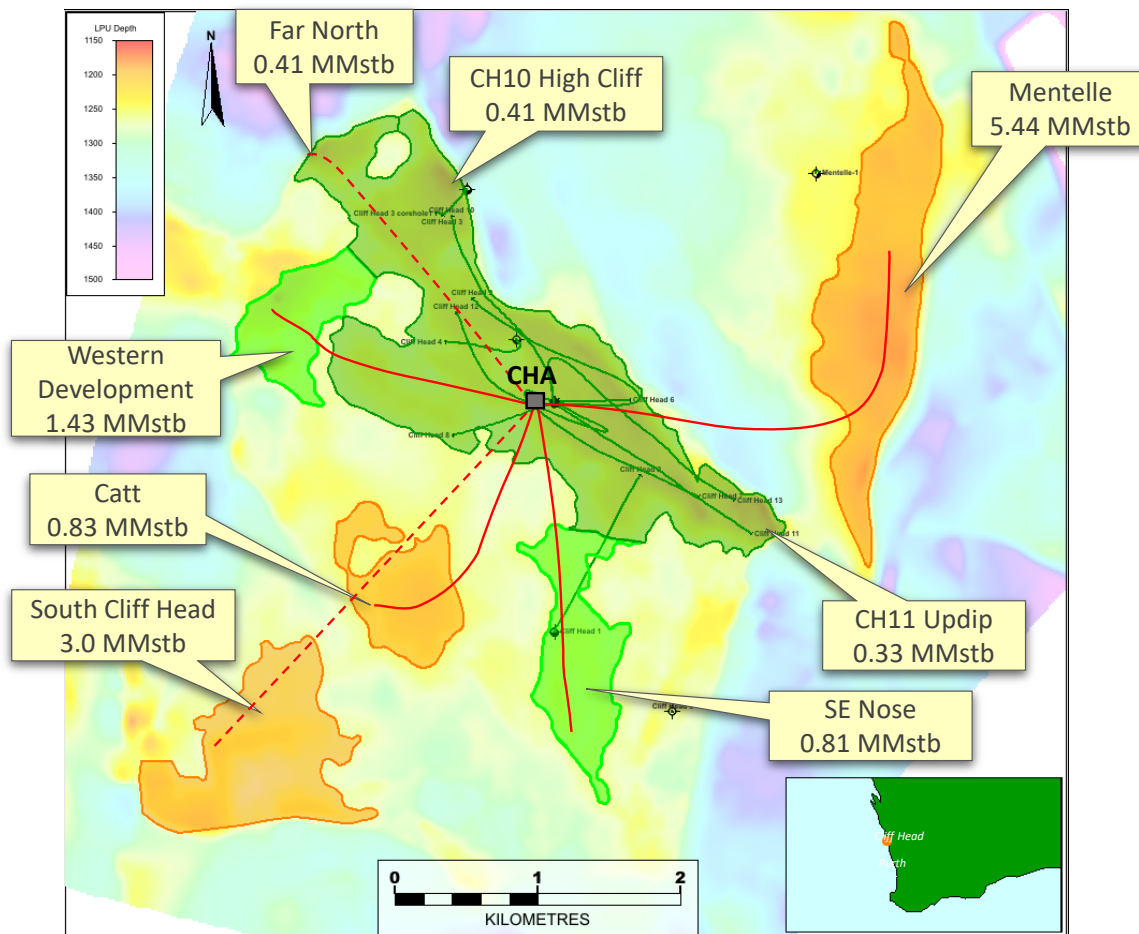
On 14 October 2021, Triangle announced the execution of an Offtake Agreement with BP Singapore. Accordingly, Triangle now considers it has a sufficient reasonable basis to enable Reserves to be attributed to the Cliff Head Oil Field.

Developed Reserves 30 June 2021 (Net TEG 78.75%)			
	1P	2P	3P
(MMstb Oil)	(Proven)	(Proven + Probable)	(Proven + Probable + Possible)
Cliff Head	0.21	0.81	1.04

Triangle Reserves at June 30 2021

The changes to the Company's Reserves of 30 June 2020, previously reported on 29 October 2020, are due to:

- Production of 0.19 MMstb; and
- Changes to the economic conditions arising from the closure of the BP Kwinana Refinery.



Cliff Head area opportunities

Contingent Resources

The Company's 2C Contingent Resources at 30 June 2021 are assessed to be 3.47 MMstb. This is a slight increase to the Company's 2C Contingent Resources of 30 June 2020 due to its assessment of the West Development opportunity and its impact on field life extension, and the inclusion of the CH10 HCA and CH11 Updip opportunities. The Contingent Resources for SE Nose and Far North were previously reported on 15 March 2021 and are unchanged. The Company's Contingent Resources all lie within the Cliff Head production licence WA-31-L, which is held at 78.75% equity.

Western Development

The Western Development addresses the West High appraisal/development opportunity, a probable extension of Cliff Head field to a western culmination, and a bypassed oil opportunity on West Flank. A West High well path could also intersect a bypassed oil interpreted on West Flank for low additional cost, enhancing the recovery and economics of a West High well. It could be drilled as a horizontal appraisal/development well from Cliff Head Alpha platform and then completed for production with success. The detailed design of the Western Development well has commenced.

The Western Development is contingent on a Final Investment Decision for the drilling of a Western Development well. The Contingent Resources for Western Development replace the Contingent Resources previously reported for West High and West Flank on the 15 March 2021.

Cliff Head Field Life Extension

The Cliff Head Field Life Extension Contingent Resources refers to the additional recovery from the existing Cliff Head development that occurs with field life extension arising from the successful implementation of a Western Development and/or SE Nose appraisal/development wells and is contingent on the successful implementation of either of these wells. These Contingent Resources will convert to Reserves with successful Western Development or SE Nose production.

The Cliff Head Field Life Extension Contingent Resources are updated from previously reported estimates following re-evaluation of the field for the modelling of the Western Development opportunity.

CH10 HCA

The CH10 HCA opportunity refers to the oil column in the High Cliff Sandstone reservoir, that was intersected in Cliff Head 3, and is interpreted as possibly bypassed by the existing development. The Company is evaluating the potential to access these resources. The CH10 HCA Contingent Resources are contingent on further reservoir studies, development studies, economic evaluation and an investment decision.

CH11 Updip

The CH11 Updip opportunity refers to the updip potential of the oil column intersected in Cliff Head 11. The CH11 Updip opportunity is contingent on further development studies, economic evaluation and an investment decision.

Net TEG (78.75%) Contingent Resources			
(MMstb Oil)	1C (Low)	2C (Best)	3C (High)
SE Nose	0.39	0.64	0.98
Western Development		1.13	
Far North		0.32	
CH11 Updip		0.26	
CH10 HCA		0.34	
Cliff Head Field Life Extension		0.78	
Total TEG Share		3.47	

Triangle Contingent Resources at June 30 2021

Prospective Resources

The Company's Prospective Resources for WA-31-L were previously announced on 29 October 2020 and are unchanged for 30 June 2021.

ENDS

ASX Listing Rules Disclosure

In accordance with ASX Listing Rules 5.25, 5.26 and 5.31, the Company confirms the following in respect of its Petroleum Reserves and Contingent Resources:

1. The Company prepares its Petroleum Reserves and Contingent Resources in accordance with the definitions and guidelines in the Society of Petroleum Engineers (**SPE**) 2018 Petroleum Resources Management System (**PRMS**).
2. The estimates of Petroleum Reserves and Contingent Resources are reported as at 30 June 2021.
3. The Reserves and Contingent Resources are reported net to Triangle's (78.75%) equity in the Cliff Head Production Licence WA-31-L. The Company is Operator of WA-31-L.
4. The Reserves are reported on the basis of the Cliff Head project where oil is produced from the offshore Cliff Head Alpha platform, transported by pipeline to the onshore Arrowsmith Stabilisation Plant and then trucked to the sale point at Kwinana, south of Perth. Cliff Head Oil Field has been in production since 2006.
5. The reference point for the assessment of Cliff Head Reserves is Free-on-Board shipping at the Port of Kwinana.
6. The Petroleum Reserves and Contingent Resources have been prepared using deterministic and probabilistic methods. The Cliff Head Field Reserves are prepared deterministically by decline curve analysis and incorporate a range of production forecast, operational and economic uncertainties. The SE Nose Contingent Resources were determined probabilistically and incorporates a range of reservoir uncertainties. Contingent Resources for the remaining opportunities were evaluated deterministically.
7. The Reserves were evaluated with industry standard discounted cash flow methods, that are based on the forecasts of production, costs and commodity prices. The production and cost forecasts are based on historical Cliff Head performance. Forecast production, operating costs and capital costs were evaluated in detail to assess the end of economic life for the field and Reserves for Proved, (1P), Proved + Probable (2P) and Proved + Probable + Possible (3P) cases. Cash flow models were constructed for 1P, 2P and 3P cases to determine the economic cut-off of production from Cliff Head Field for these scenarios. The cash flow models employ the production forecasts described above, capex to account for predicted well interventions and a Opex model based on the recent Opex performance of the asset. Commodity price and foreign exchange forecasts are based on industry sources (Bloomberg).
8. Reserves are reported in the Developed category only. This Reserves assessment does not consider Undeveloped Reserves. Opportunities in and around Cliff Head Field that are under evaluation are reported as Contingent Resources.
9. The Contingent Resources for SE Nose and Far North were reported on the 15th of March 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement[s] and that all the material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

10. The Contingent Resources for Western Development and Cliff Head Life Extension were estimated by the deterministic estimation method from reservoir geological and dynamic modelling. These Contingent Resources are contingent on a Final Investment Decision for the drilling of a Western Development well.
11. The Contingent Resources for CH10 HCA and CH11 Updip were estimated by the deterministic estimation method and are contingent on further development studies and economic evaluation.
12. All summations are arithmetic.

Qualified Petroleum Reserves and Resources Evaluator Statement

The information contained in this report regarding the Triangle Energy Reserves and Contingent Resources is based on, and fairly represents, information and supporting documentation reviewed by Mr Matt Fittall who is a full-time employee of Triangle Energy (Global) Limited holding the position of Subsurface Manager, holds a Bachelor of Science (Hons), is a member of the Petroleum Exploration Society of Australia, is qualified in accordance with ASX Listing Rule 5.41, and has consented to the inclusion of this information in the form and context in which it appears.

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.