

## CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING

Good afternoon and welcome to Triangle Energy (Global) Limited's (**Triangle / the Company**) Annual General Meeting for 2021.

My name is Timothy Monckton, and it gives me great pleasure to serve as Non – Executive Chairman of Triangle and Chairman of this Annual General Meeting of its shareholders.

The last twelve months has been another challenging year for your Company, but through excellent stewardship of the flagship Cliff Head operations and assets, and other strategic moves, it has strengthened its position in the Perth Basin.

In October 2020, BP announced its intention to convert its Kwinana Refinery, to which the Company sold its oil, into a fuel import terminal and subsequently terminated its Crude Oil Supply Agreement. During the course of the year Management worked tirelessly on alternate offtake opportunities for the Company and on 22 April 2021 the Board was pleased to announce that the Cliff Head Joint Venture (**CHJV**) had entered into a Product Storage Services Agreement with BP Kwinana. This agreement has meant that the Company can continue to produce and deliver its crude oil.

Just last month, on 14 October 2021, the Board and Management of your Company was further pleased to be able to state that the CHJV had entered into a binding Offtake Agreement with BP Singapore and the first lifting under this agreement was completed on 27 October 2021.

The Company's position in the Perth Basin was strengthened, in November 2020, with a Sale and Purchase Agreement signed with Pilot Energy Limited for a 78.75% interest in the offshore permit WA-481-P, whilst at the same time agreeing the Cliff Head Wind and Solar Joint Venture.

A further position was also taken up with the acquisition of an 86.97% holding in EP 437 and the remaining 50% interest in L7(R1) from Key Petroleum Limited. Upon the successful completion of these relevant Sale and Purchase Agreements, Triangle will be the operator of four licences including WA – 31- L at Cliff Head, thus becoming the dominant operator in the region, with 10,000 km<sup>2</sup> in total, in one of the country's most exciting hydrocarbon basins. The final conditions precedent on both these agreements is the transfer of title to the Company and we look forward to advising shareholders of this in due course.

A successful capital raising of \$10M was completed over the months of June and August 2021. The funds raised from this capital raising have allowed the Company to achieve a number of further milestones subsequent to the end of the financial year.

The CH-6 and CH-7 wells had been shut in since June 2020. In December 2020, operations returned on CH-7 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. At this time, the CH-6 workover was temporarily suspended after initial attempts to retrieve the old ESP were unsuccessful.

In June 2021, the CH-6 workover recommenced concurrently with the CH-11 Water Injector slickline intervention campaign. Both the workover and the campaign were successful, with the CH-11 campaign completed in July 2021 and CH-6 successfully returned to production in August 2021.

Pleasingly, the Company has also been able to continue progressing the well planning for the Cliff head satellite wells. The Select phase work is complete and the well planning is moving into detailed design for SE Nose, Western Development and Mentelle Updip, targeting drilling during 1H 2023, with these three attractive drilling opportunities having been developed from the previously completed Cliff Head Renewal Project (**CHRP**).

Just last week your Board and Management were also excited to announce our investigation into the potential to establish a modern, modular renewable fuel refinery by leveraging our existing infrastructure in the Perth Basin. The proposed 5,000 barrel per day facility would be suitable for bio-crude fuel stocks as well as crude and condensate products from our Cliff Head Joint Venture as well as other onshore and offshore operations in the state. The facility will also be a potential future consumer of hydrogen and have important benefits for Western Australia's fuel security after the planned closure of the Kwinana refinery later this decade. We look forward to sharing further details of Triangle's exciting diversification and energy transition strategy in the coming months.

I would like to take this opportunity to introduce Ms Deanna Carpenter to her first Annual General Meeting as a Director with the Company. Deanna joined your Board as Non-Executive Director in October 2021. As the Company's corporate governance and risk management obligations continue to grow, Deanna's legal and governance expertise and strength of knowledge of the Company will be invaluable as we grow the business into the future.

I would like to, as always, acknowledge the Company's Managing Director, Mr Rob Towner, and his team for guiding your Company through another difficult year, positioning it for ongoing growth, development, and expansion in the Perth Basin. In a difficult external environment, the focus Rob and all the team have placed on the safe and efficient operation of Cliff Head, while progressing potential expansion options and diversification and energy transition strategies, has been commendable.

I would also like to again take this opportunity, as always, to thank the Company's shareholders for their support as well as my fellow Board members for their ongoing counsel.

**Approved 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% 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.*