

29 November 2021

Joint Announcement to ASX

Cliff Head Joint Venture

Effectively held by the following group entities:

ASX: TEG Triangle Energy (Global) Limited - 78.75%
ASX: PGY Pilot Energy Limited - 21.25%

CLIFF HEAD JOINT VENTURE CLIFF HEAD OPERATIONS UPDATE

The Cliff Head Joint Venture (**CHJV**) refers to the CHJV announcements on 22 April 2021 and 14 October 2021 in relation to the execution of the Product Storage and Services Agreement (**Storage Agreement**) with BP Kwinana Pty Ltd and the binding Offtake Agreement (**Offtake Agreement**) with BP Singapore Pte Ltd, respectively and provides the following update.

As previously disclosed, the initial term of the Storage Agreement was agreed to be one year from 22 April 2021 and the initial term of the Offtake Agreement is aligned with the term of the Storage Agreement. At the time of signing the Storage Agreement, BP Kwinana and the CHJV agreed to discuss in good faith a possible extension of the term for 1 year or any other term mutually agreed by all parties.

Disappointingly, BP Kwinana have now indicated to the CHJV that at this time they do not intend to extend the term of the Storage Agreement past 22 April 2022. As the term of the Offtake Agreement is aligned with the term of the Storage Agreement, this will also terminate as at the same date, after the next crude oil lifting by BP Singapore scheduled for April 2022.

Given the impact on both the CHJV and other producers currently using the storage facilities at BP Kwinana, the continued enormous potential of the Perth Basin and the value and strategic necessity this provides to both the State and Federal governments, the CHJV has continued to hold meetings with Department representatives for the Federal Minister for Energy and Emissions Reduction and the State Minister for Mines and Petroleum; Energy; Industrial Relations. These meetings have been ongoing since the initial announcement in October 2020 that BP was intending to cease fuel production at Kwinana and convert the refinery into a fuel import terminal.

The CHJV shares the concerns voiced by the Western Australian and Federal governments and believes ongoing local refining capability is vital for the nation's energy security.

Over the past twelve (12) months, Triangle has also continued to assess the alternate opportunities which may be available to it should the term of the Storage Agreement, and by virtue of same, the Offtake Agreement not be extended. These alternatives include but are not limited to a continued focus on exploration in and of the other assets in which it holds interests and operates and Triangle's recently announced investigation into the potential to establish a modern, modular renewable fuel refinery by leveraging its existing infrastructure in the Perth Basin.

The CHJV also continues to investigate alternate storage and offtake strategies both domestically and internationally to ensure that the CHJV and other affected local producers can continue production and ensure local energy security beyond the expiry of the Storage Agreement and Offtake Agreement. Updates to these alternative strategies will be communicated in due course.

The CHJV would also like to take this opportunity to confirm that the funds of US\$8,099,460.00 from the first lifting under the Offtake Agreement, announced on 27 October 2021, have now been received.

ENDS

Approved for release by:	Robert E T Towner Managing Director Triangle Energy (Global) Limited	Tony Strasser Managing Director Pilot Energy Limited
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About Triangle Energy (Global) Limited

Triangle Energy (Global) Ltd (ASX:TEG) is an ASX listed 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.

Enquiries

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About Pilot Energy Limited

Pilot is currently a junior oil and gas exploration and production company that is aggressively pursuing the diversification and transition to the development of integrated renewable energy, hydrogen and carbon management projects by leveraging its existing oil and gas tenements and infrastructure to cornerstone these developments. Pilot holds a 21.25% interest in the Cliff Head Oil field, material working interests in WA-481-P and EP416/480 exploration permits, located offshore and onshore Western Australia, which form foundation assets for the potential development of clean energy projects in Western Australia.

Enquiries

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