

PERTH BASIN PERMIT L7: 3D SEISMIC COMPLETED

Highlights

- **Permit L7 and EP 437 3D Seismic Acquisition Completed**
- **Fast Track interpretation option selected to advance exploration**

Triangle Energy (Global) Limited (**Triangle Energy / the Company**) (ASX:TEG) is pleased to announce that the 3D seismic survey over the highly prospective L7 Permit (Triangle Energy (TEG) 50%, Key Petroleum (KEY) 50%), and the EP437 Permit (TEG acquiring 13.058% from Pilot (PGY) and 86.942% from KEY) in the Perth Basin has completed within time and on budget.

Triangle presently holds a 50% interest in the L7 permit and is in the process of acquiring the remaining 50% from Key Petroleum.

Processing of the seismic data is expected to take 4-5 months for the final product however a fast-track seismic cube will be available sooner which will enable Triangle to commence their interpretation and prospect generation early. This is expected to result in a confirmation of resource estimates and a reduction in risk of the very attractive prospects and leads which have a Most Likely Prospective Resource case of 617 Billion cubic ft (Bcf) gas and 19 million barrels (MMbb) oil as detailed in the ASX release of the 12th April 2022, which we expect will lead into well planning process and then to drilling late next year. The survey outline shown in Figure 3 covers the prospective areas of the blocks. The data was acquired by vibroseis (Figure 4) after the crops were harvested.

The L7 Permit is located just north of the large Waitsia, Senecio and Lockyer Deep gas fields and contains highly attractive, similar-looking structures with the same reservoir targets. The top five gas prospects are tabulated below and shown on the Top Kingia depth map:

Prospective Resources Gross 100% (Bcf Gas)			
	Low	Best	High
Booth	180	335	590
Mt Horner Deep	45	78	129
MH11 Deep	20	36	62
Mtn Bridge Sth	82	148	250
NW Deep	14	21	36
Total (arith sum)	340	617	1067

Table 1 (Refer to map Fig.1)

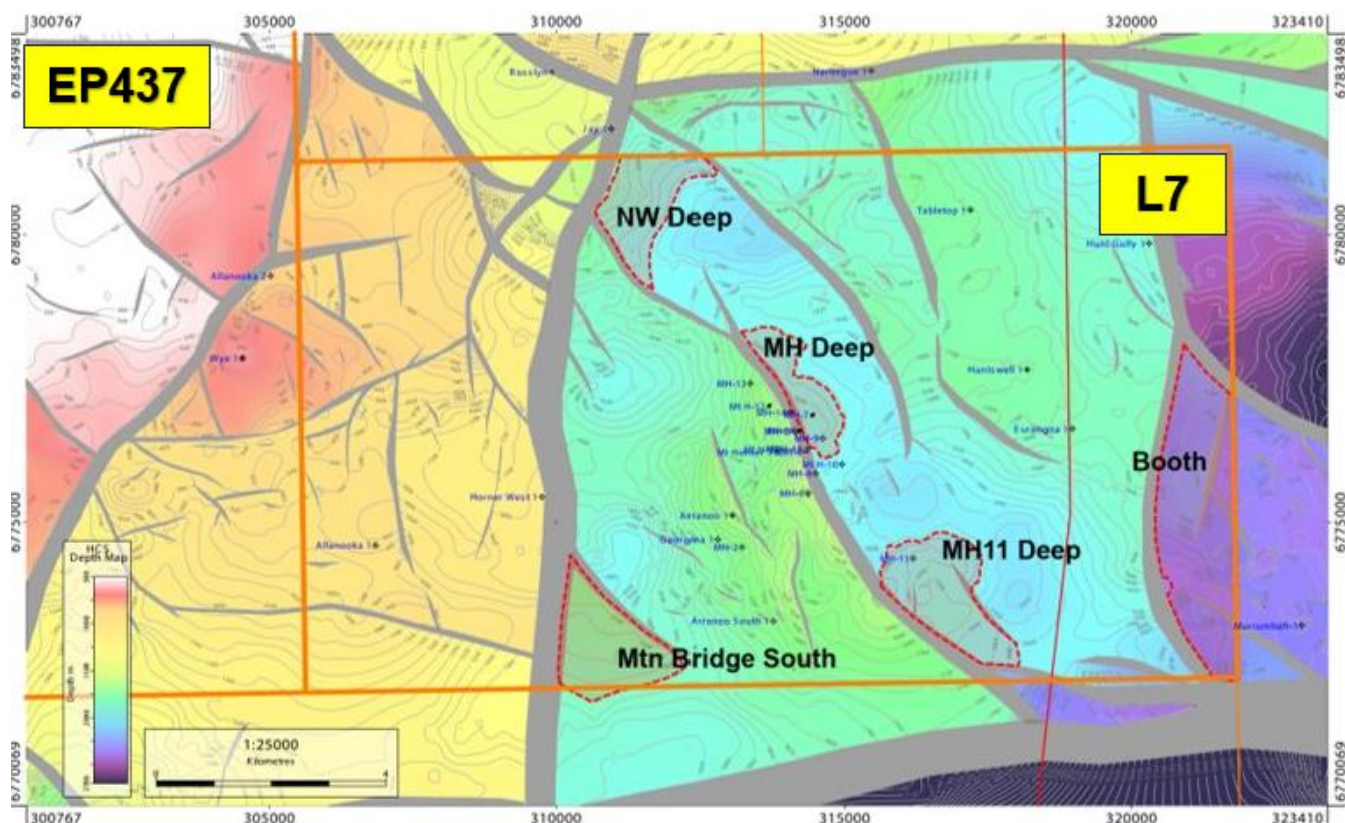


Figure 1: Top Kingia Depth Map

The top seven oil prospects are tabulated below and shown on the Base Kockatea depth map:

Prospective Resources Gross 100% (MMstb Oil)			
	Low	Best	High
Mount Horner 11 Updip	0.6	2.2	7.4
Arranoo Updip	0.7	1.8	3.4
WhatNot	2.2	3.1	4.0
Delilah Footwall	1.1	1.6	2.1
Longhorn	2.9	4.2	5.5
Hinkley A	2.9	4.2	5.5
Hinkley B	1.5	2.1	2.7
Total (arithmetic sum)	12	19	31

Table 2 (Refer to map Fig. 2)

Note 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 an associated risk of discovery and a risk to development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. The estimates shown in this document are unrisks.

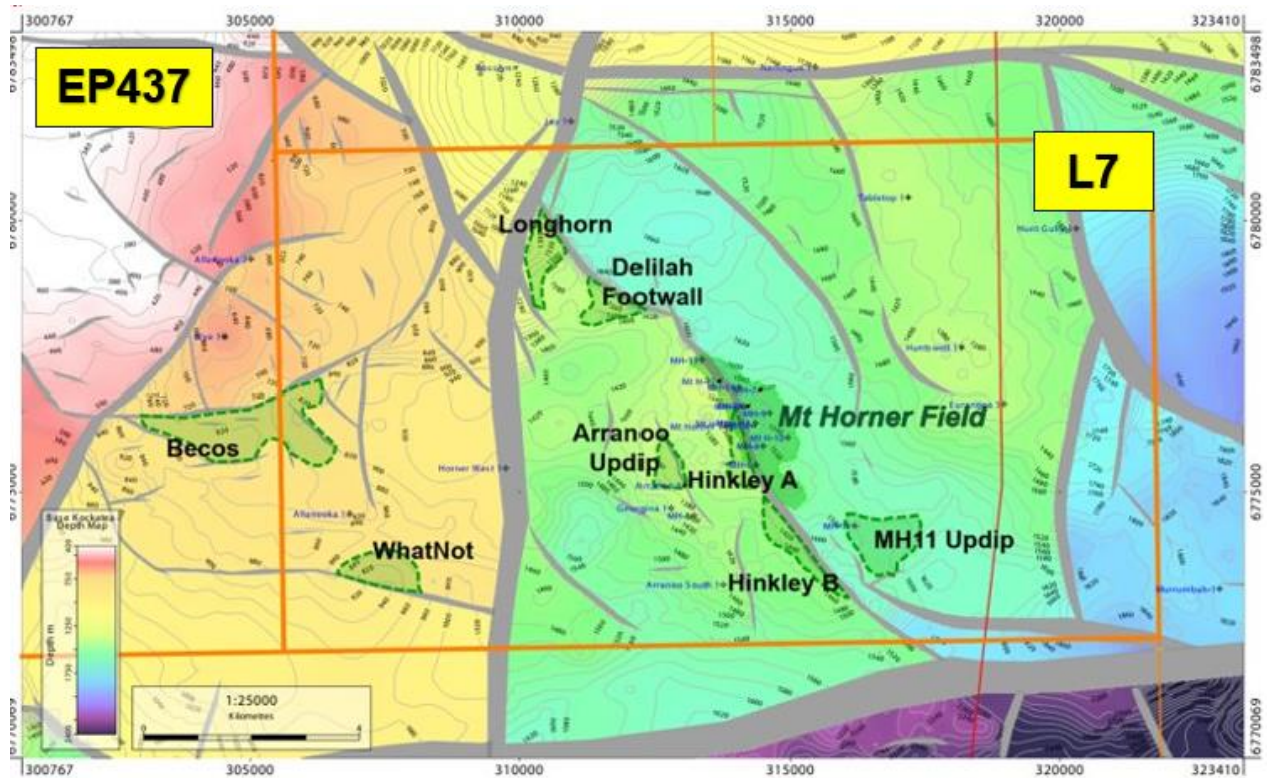


Figure 2 Base Kockatea Shale Depth Map

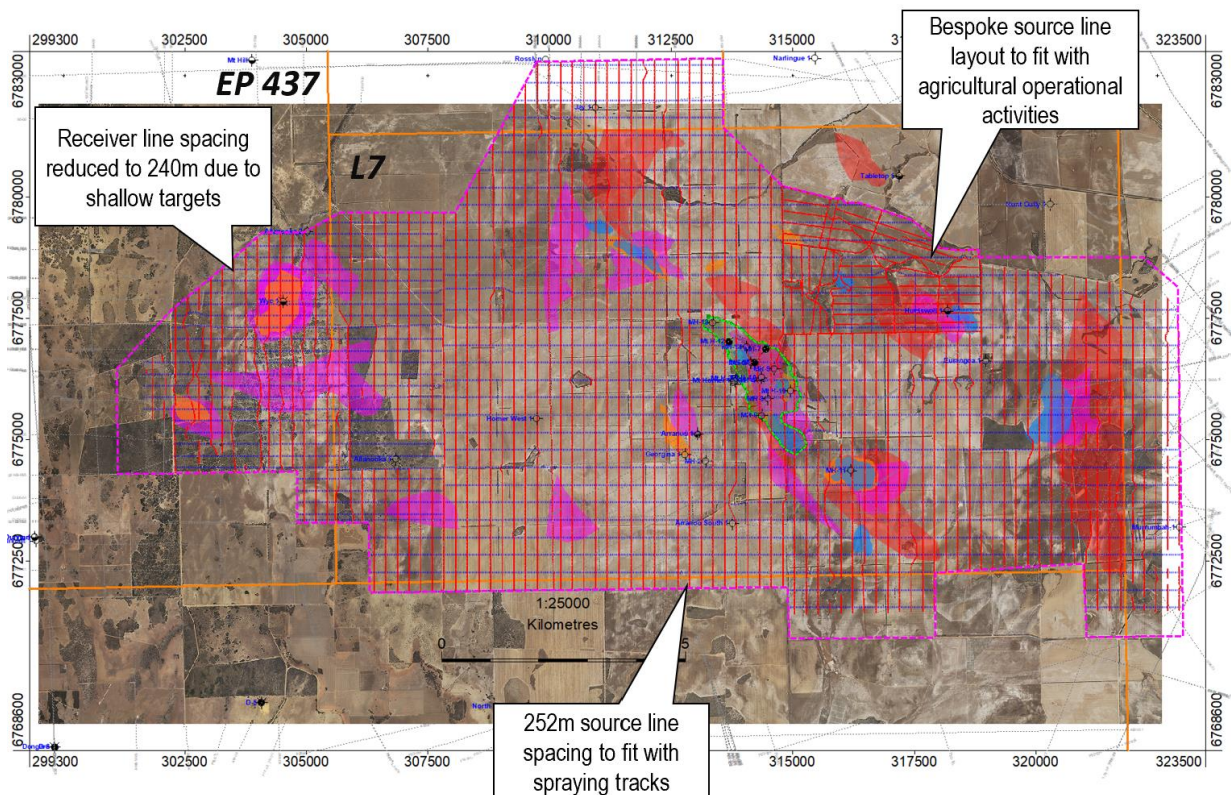


Figure 3 L7 Seismic Survey Layout



Figure 4 A Vibroseis at work

The Managing Director, Mr Conrad Todd said “ I am pleased to report to shareholders that Triangle has completed the 3D seismic acquisition on the L7 and EP 437 Permits and that the seismic processing will commence very soon. This is a major step towards realizing the potential in this highly prospective block. Following completion of the Fast Track cube interpretation we will move quickly to the drill planning phase.”

Authorised for Release by: The Board of Directors

ENDS

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Qualified Petroleum Reserves and Resources Evaluator Statement:

The Prospective Resources are based on and fairly represent information and supporting documentation prepared and authorized by the Company's Subsurface Manager Mr Matt Fittall, who is a full-time employee of Triangle Energy (Global) Limited. Mr Fittall has provided his written consent to the form and context in which the information that relates to the resources as presented. Mr. Fittall is a Geologist BSc (hons) Geology with over 30 years experience practicing in Petroleum Geology. Mr Fittall is a member of the Petroleum Exploration Society of Australia (PESA).

Prospective Resources are 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 an associated risk of discovery and a risk to development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

The estimates of Prospective Resources included in the announcement have been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System ("PRMS") as revised in June 2018 by the Society of Petroleum Engineers. The PRMS defines prospective resources as those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.

All Prospective Resources indicated within the updated L7 resources tables are calculated for a Gross 100% interest in the Permit and for TEG's Net 50% interest in the Permit.

These prospects were mapped using 2D seismic data which has been recently reviewed and re-interpreted. TEG has applied a range of reservoir parameters based on regional well information.

The evaluation date for the Prospective Resources stated within this document is 11th April 2022, this superceded the previous resource calculation released to the ASX on 20th August 2021.

The Prospective Resources were calculated using a probabilistic method, then resource ranges for the prospects and leads were summed arithmetically.

The volumes reported are "Unrisked" in the sense that the Geological Chance of Success (GCoS) factor has not been applied to the designated volumes but currently are considered to be in the moderate to high range.

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 60% 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 a 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.