

4 October 2022

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 OIL EXPORT CONTINUES

Third Tanker load completed

Payment received for first delivery to refinery

- Tanker returns from Thailand refinery having sold 50,756 barrels for US\$ 4.6 million
- Subsequently a further 26,500 barrels of oil loaded successfully and safely into chartered tanker

The Cliff Head Joint Venture (**CHJV**) is pleased to advise that the AB Paloma tanker unloaded 50,756 barrels of oil at a refinery in Thailand late August for which the CHJV has been paid US\$4.6 million on a pro-forma invoice. This will be adjusted in October when final oil price confirmations have been incorporated. This approximately equates to A\$6.8 million.

This will result in the approximate allocation to the JV partners as follows:

Triangle Energy:- A\$5.4 million

Pilot Energy:- A\$1.4 million

Furthermore, the tanker has returned to Geraldton and has completed the third load-out of oil from its refurbished and expanded storage tanks at the Arrowsmith Stabilisation Plant (**ASP**) facility onto a chartered tanker, the AB Paloma, at the Port of Geraldton.

The CHJV trucked 26,500 barrels of oil from ASP to the Port of Geraldton between the 29th September and the 3rd of October, in a 24 hour per day operation and loaded it onto the Tanker AB Paloma. The tanker will now anchor off Geraldton awaiting a second loading in approximately 5-6 weeks.

Oil production from the Cliff head oil field, operated by the CHJV in the Perth Basin is now demonstrated to have a viable export route for both the Cliff Head Oil Field and other Perth Basin producers, enabling continuation of valuable production from the Perth Basin.

Triangle Energy Managing Director, Mr Conrad Todd said: *“This continues the exciting progress and management of the Cliff Head Joint Venture. The payment for oil delivery to a refinery in Thailand is the final confirmation of the viability of the truck to tanker export route. This export route is now progressing with the third tanker loading of crude oil complete which ensures that we will continue exporting and*

selling the oil produced from the Cliff Head Oil Field for the foreseeable future as we progress plans on the future utilisation of the Cliff Head facilities.”

Triangle Energy (Global) Limited and Pilot Energy Limited are currently working cooperatively to maximise production and income from the Cliff Head oil field whilst finalising working arrangements and JV alignment regarding the future development plans for Cliff Head, which are focussing on the development of a Carbon Capture and Storage (**CCS**) operation to provide carbon management services to third parties. This is expected to significantly extend the working life of the CHJV infrastructure and facilities.

ENDS

Approved for release by:	Mr Conrad Todd 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 100% interest in the L7 production licence and the adjacent EP 437 permit 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 interest in four permits 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 pursuing the diversification and transition to the development of carbon management projects, hydrogen and integrated renewable energy 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 and Cliff Head Infrastructure, 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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