

## TRIANGLE FARMS OUT PERMITS L7 and EP 437 ONSHORE PERTH BASIN

### Highlights

- Talon Energy Ltd to farm into Permits L7 and EP 437.
- Triangle maintains Operatorship and a 75% interest in both permits.
- Talon to reimburse 50% of Bookara 3D seismic cost.
- Talon to fund pay 50% of the first well in L7 plus 37.5% of the second well drilled in L7.
- Talon to also acquire a 25% interest in permit EP 437 by paying their share of a well.

Triangle Energy (Global) Limited (**Triangle Energy / the Company**) (ASX:TEG) is pleased to announce the completion of successful farmout negotiations and the signature of a binding term sheet with Talon Energy Ltd (**Talon**) (ASX TPD), who will be acquiring a 25% interest in Permits L7 and EP 437.

The terms comprise the following:

- Payment of \$1.9 million towards expenditure on the Bookara 3D seismic data.
- Payment of \$3.75 million of the estimated \$7.5 million cost of the first well in Permit L7, (any additional costs to be on a per interest basis).
- Payment of \$2.81 million of the estimated \$7.5 million cost of the second well on the L7 Permit, (any additional costs to be on a per interest basis).
- Payment of approx. \$0.8 million for a well in EP 437.

Talon will therefore have paid a total \$9.26 million for a 25% interest in the permits.

Triangle Energy has previously acquired the Bookara 3D seismic data across both Permits. This is presently being processed and early versions of the dataset have been delivered and are being evaluated. The final dataset is still expected late December. This data is expected to result in a confirmation of the potential of the permits and should see a reduction in risk of the very attractive portfolio of prospects and leads previously mapped within the permits. This will then be followed by the identification of well targets leading to drilling which is expected early 2024.

**Managing Director, Mr. Conrad Todd said “I am pleased to report to shareholders that Triangle has successfully farmed out a 25% interest in the L7 and EP 437 Permits. We are delighted to welcome**

***Talon, who are partners in the Walyering discovery in the Perth Basin and are about to become a gas producer. We look forward to working with Talon's management and staff, who are acknowledged to be leading experts in the Perth Basin and who share our vision on the prospectivity of these permits. We are keen to now progress our exploration plans in 2023 to drill these exciting blocks in the Perth Basin together."***

**Authorised for Release by:** The Board of Directors

**ENDS**

**For more information**

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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 100% share of the Mt Horner L7 production licence and a 100% interest in the EP 437 permit. 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.*