

## TRIANGLE COMPLETES 3 WELL FARMOUT OF L7 & EP 437 NEW ZEALAND OIL & GAS TO FUND SEISMIC AND WELLS

### Highlights

- **New Zealand Oil & Gas to farm into Permits L7 and EP 437 for a 25% interest.**
- **Triangle maintains Operatorship and a 50% interest in both permits.**
- **New Zealand Oil & Gas to reimburse 50% of Bookara 3D seismic cost.**
- **New Zealand Oil & Gas to fund 50% of the first well in L7 plus 37.5% of the second well drilled in L7.**
- **New Zealand Oil & Gas to fund 50% of the commitment well in EP 437.**
- **First well in L7 planned Q1 2024**
- **Triangle has received the final version of the Pre-Stack Depth Migrated 3D seismic**

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 New Zealand Oil & Gas (**NZO**) (ASX **NZO**), 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. \$1.5 million of the estimated \$3.0 million cost of a well in EP 437 (any additional costs to be on a per interest basis).

NZO will therefore have paid a total \$9.96 million for a 25% interest in the permits.

When combined with the previously announced 25% farmout with Talon Energy over the same permits, (see TEG ASX announcement 16<sup>th</sup> December 2022) this completes the planned farmout funding on these permits. This farmout of our interests in L7 and EP 437 will result in reimbursement of all costs to acquire and process the Bookara 3D seismic and will cover nearly all of Triangle's upcoming drilling costs in the permits. The Joint Venture will comprise three technically competent and well-funded partners who are keen to develop the exciting north Perth Basin acreage.

**Managing Director, Mr. Conrad Todd said “I am pleased to report to shareholders that Triangle has successfully farmed out a further 25% interest in the L7 and EP 437 Permits. We are delighted to welcome NZO, who are an international company, based in Wellington, listed on the ASX, who have both Australian and International exploration and production. We look forward to working with NZO’s management and staff in conjunction with those of Talon Energy who share our vision on the prospectivity of these permits.**

**We believe we have a well-aligned Joint Venture who are keen to now progress our exploration plans to drill these exciting blocks in the Perth Basin.**

**This additional farmout of our interests and costs in L7 and EP 437 will allow Triangle to allocate more capital towards building a balanced and exciting portfolio of assets to drive our growing energy company”**

Triangle Energy has previously acquired the Bookara 3D seismic data across both permits and funded the total cost of acquiring and processing the data. Triangle has recently received the final Pre-Stack Depth Migrated seismic data. Interpretation is ongoing and Triangle expects to provide further data on the prospectivity by the end of February.

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

**ENDS**

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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 license 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 license (PL 231) in Queensland. The Company continues to assess acquisition prospects to expand its portfolio of assets.*