EUROZ HARTLEYS

INITIATION OF COVERAGE | PUBLISHED ON 03 APRIL 2024

TEG: Drilling of the Last Perth Basin Permian Trend Frontier

TEG.ASX | TRIANGLE ENERGY LIMITED | MATERIALS | OIL & GAS

PRICE	TARGET PRICE	RECOMMENDATION	ANALYST
A$0.018/sh	**A$0.031/sh**	**SPECULATIVE BUY**	**DECLAN BONNICK**

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Brief Description

Triangle Energy is an oil production and exploration company focused on the Perth Basin and based in Perth, Western Australia. The company produces a small amount of oil (~550 bopd, gross) from the legacy offshore Perth Basin Cliff Head oil field (78.75% interest), previously the main asset and focus of the company.

Now **the primary focus is exploration at its under-explored and operated (50% interest) L7 and EP437 permits onshore Perth Basin**. TEG is also building a portfolio of low-cost exploration opportunities that could present future upside being recently awarded two licences (in separate 50% interest JVs) offshore U.K. and applications submitted in Asia (where management has had previous experience).

Why We Like It

- **Last prospective under-explored acreage for the Perth Basin Permian trend** (i.e. major recent Waitsia, West Erregulla gas discoveries). Permit not drilled for 30 years; since 3D seismic. Material gas (268 Bcf, net arithmetic sum) and oil (21.5 MMbbls, net arithmetic sum) 2U Prospective Resources.
- **Drilling in the short-term** at L7/EP437 after recently farmed down interest to (and being carried by) Talon Energy (acquired by Strike Energy) and NZOG for ~$22 million. TEG exposure is ~$4 million for 3 wells, retaining 50% interest.
- Exploration success would benefit from the transformed WA domestic gas market with forecast future undersupply and current record high spot gas pricing driving attractive contracted gas pricing for future gas sales.
- Agreement to divest the legacy Cliff Head asset to JV partner Pilot Energy (PGY.ASX), removing the material abandonment liability (up to $15 million in contingent payments to TEG on success of CCS project).
- New ventures activity (i.e. Philippines, U.K.) that is low cost (no significant financial commitments) and could result in future opportunity for value creation (i.e. farm-outs).
- Renewed leadership bringing experience and new strategy of exciting exploration.
- **Small current enterprise value** of $26 million, noting strong financial position (with cash of $8.4 million and investment of substantial holding (9.3%) in State Gas Ltd (GAS.ASX) currently valued at $3.3 million) meaning potential material valuation upside/re-rate on drilling success.

Recommendation and Valuation

We initiate coverage with a Speculative Buy recommendation and Price Target of $0.031/sh based on a risked SOTP valuation.

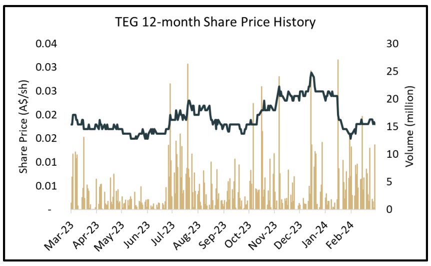
Exploration success represents a significant potential value driver to the share price, with drilling targeted in the short-term. Additionally, the completion of the Cliff Head Oil Field divestment would remove the abandonment liability and move our current SOTP valuation to $0.038/sh (assuming $7.5 million of contingent payments).

Catalysts

- Drilling of Booth gas prospect (~Q2CY24) and Becos oil prospect (~Q2/Q3CY24)
- Divestment of Cliff Head asset (~1HCY24)
- New ventures activity acquiring quality new acreage for low work program costs

Triangle Energy Ltd		(TEG)
Market Statistics		
Share Price	0.018	A$/sh
Price Target	0.031	A$/sh
Valuation	0.031	A$/sh
Shares on issue (f.d.)	2,089	m
Market Capitalisation	38	A$m
Enterprise Value	26	A$m
Debt	0.00	A$m
Cash	8.4	A$m
GAS.ASX Val (9.3%)	3.3	A$m
Directors & Mgmt		
G Hancock		Chair
C Todd		MD
M Collins		NED
Shareholders		
Altor Capital	5.28	%
Board & Mgmt	2.04	%
Company Details		
Ground Floor		
100 Havelock St		
West Perth WA 6005		
+61 8 9219 7111		
triangleenergy.com.au		

Performance



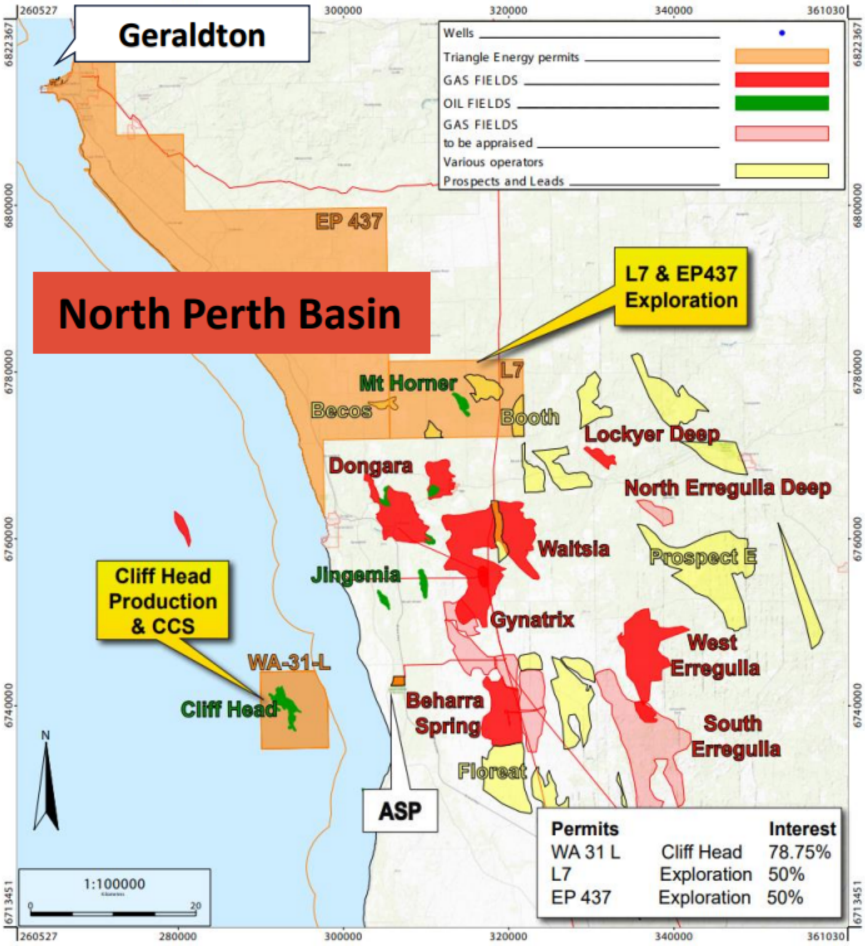
Source: IRESS

Contents

1. Introduction/Asset Description

Triangle Energy has transformed into an exploration focused small-cap company and holds interests in permits through the Perth Basin exploration hot spot, and more recently, a foray into low-cost global exploration activities highlighted by the recent award of two permits offshore UK from the 33rd Licensing Round. The company previously focused on late field life production from the offshore Perth Basin Cliff Head oil field, but has decided to divest this asset as the JV partner plans to transition the infrastructure into a Carbon Capture Utilisation and Storage (CCUS) facility to service future Perth Basin producing asset emissions.

Figure 1: Triangle Energy Perth Basin Acreage



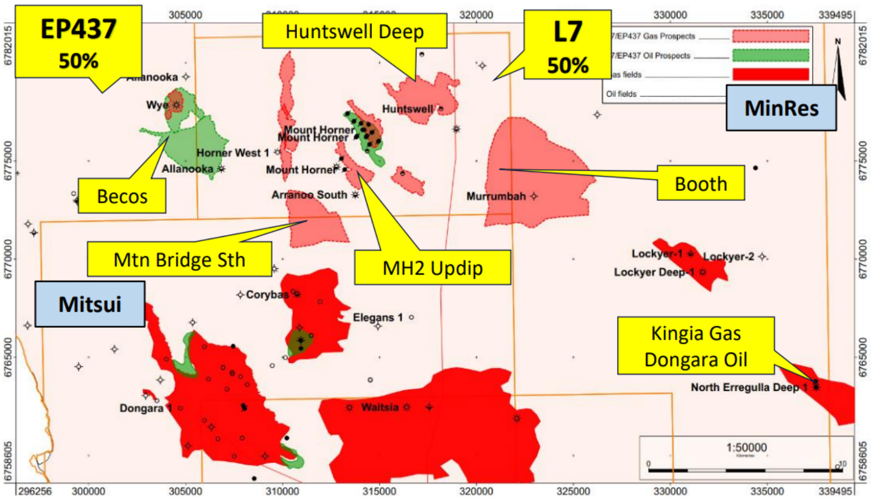
Source: Company Presentation

1.1 - L7 and EP437 Exploration - Onshore Perth Basin

Triangle's key assets are the 50% operated interest in the L7 and EP437 permits, onshore Perth Basin, Western Australia. Triangle consolidated 100% ownership of the permits prospective for the Permian Trend through the purchase of Key Petroleum subsidiaries, with the deal completing on 21st September 2022. Key Petroleum (Australia) Pty Ltd holds a 50% interest in the L7 permit and a 43.471% interest in Permit EP437, and Key Midwest Pty Ltd holds a 43.471% interest in Permit EP437. Triangle also purchased the 5% Petroleum Production Royalty from Key. The total transaction costs for both purchases A$600,000 cash plus A$500,000 of Triangle Energy shares.

Triangle carries a $1,406,356 restoration provision for the abandonment of the depleted Mt Horner oil field.

Figure 2: L7 and EP437 Permits Onshore Perth Basin with main prospects



Source: Company Presentation

Permian Trend Gas Exploration

The permit is located adjacent north to the Waitsia (Mitsui 50% and Operator, Beach Energy 50%) field that represents a major recent discovery in the Perth Basin.

AWE/Origin Energy (acquired by Mitsui and Beach, respectively) drilled the Senecio-3 well in 2013, targeting the Dongara-Wagina reservoirs, but decided to continue drilling and discovered a new gas play in the Permian (the previous 20 holes drilled targeting the Permian play were unsuccessful), which became the giant Waitsia gas field, currently being developed to a 250TJ/d gas processing plant.

Following the success at Senecio-3, a significant focus has been brought to the Permian play in the Perth Basin, with success at West Erregulla and South Erregulla fields (operated by Strike Energy) and Lockyer Deep (operated by Mineral Resources).

Interestingly too, Mineral Resources announced that they had discovered a significant oil column in the Dongara reservoir (shallower than the Kingia reservoir) in their North Erregulla Deep-1 well. Wireline logging indicated a ~47m column, and on their half year results call, MD Chris Ellison stated it is "avgas" quality and "very, very large ... 25 million barrels plus". This represents a significant find and points to the potential prospectivity in TEG's operated L7/EP437 permits adjacent.

Recent Farm-Downs - Drilling Funding

In December 2022, Talon Energy (acquired by Strike Energy, ASX.STX, in December 2023) announced a farm-in agreement to the L7 and EP437 permits. As consideration for a 25% equity interest in the licenses, Talon will;

- Contributed A$1.9 million in back costs for 3D seismic.
- Fund 50% of the first $7.5 million ($3.75 million) of the 1st exploration well in L7 and 25% of well costs thereafter.
- Fund 37.5% of the first $7.5 million ($2.81 million) of the 2nd exploration well in L7 and 25% of well costs thereafter.
- Fund its equity share (25%, $0.75 million) of an exploration well in EP437 in 2024.

All outstanding abandonment liabilities for the depleted Mt Horner oilfield will be undertaken 100% by Triangle Energy. Therefore, the total estimated cost is $10.5 million for the 25% interest in L7 and EP437.

In January 2023, Triangle Energy announced it had farmed-out a further 25% of the L7 and EP437 permits to New Zealand Oil & Gas Limited (ASX.NZO) for similar terms to Talon, except it would fund a greater (50% vs 25%) share of the exploration well in EP437 in 2024. Therefore, it would pay a total of $11 million for a 25% interest in the permits, compared to Talon's estimated $10.5 million.

Triangle Energy remains Operator with 50% equity interest in the two permits. Noting a slight escalation in drilling costs, Triangle now estimates total payment of ~$22 million for a 50% interest in the permits. All things considered, the company has ~$4 million exposure to 3 exploration wells.

Bookara 3D Seismic

New 3D seismic was acquired over the L7 and EP437 permits in May 2022. In March 2023, the company announced the results from the interpretation of the new seismic data that confirmed the prospectivity of the permits with a number of attractive gas prospects in the Dongara, Kingia and High Cliff sandstone reservoir intervals, and oil in EP437.

TEG highlighted 3 attractive gas prospects in L7 (Booth, Huntswell Deep, Mtn Bridge Sth), of which two will be drilled in the 2024 drilling campaign, and 1 attractive oil prospect (Becos) to be drilled was identified in EP437.

Prospective Resources Update

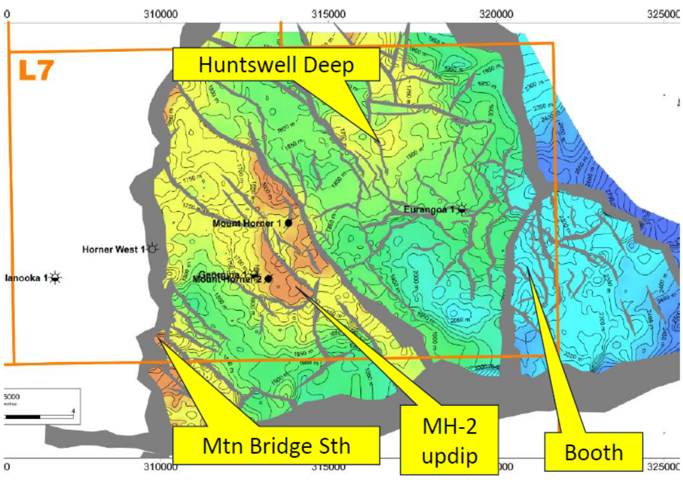
In January 2024, Triangle provided a prospective resources update for the L7 and EP437 prospect portfolio following final results from the Bookara 3D seismic data interpretation. The prospective resources summary is shown below with the key drilling targets highlighted in bold text.

Figure 3: L7 Best Estimate Resources for Gas Prospects

L7 Gas Prospectivity			Prospective Resources (Bcf)					
			Gross, 100%			Net TEG, 50%		
Permit	HC Phase Target	Prospect	Low	Best	High	Low	Best	High
		Booth	**113**	**279**	**540**	**57**	**140**	**270**
		Mtn Bridge South	**24**	**53**	**98**	**12**	**27**	**49**
		Huntswell Deep	**30**	**61**	**115**	**15**	**31**	**58**
		MH-2 Updip	43	142	331	22	71	166
L7	Gas	**Total (arith sum)**	**205**	**535**	**1084**	**103**	**268**	**542**

Source: Company Announcement, Euroz Hartleys

Figure 4: L7 Gas Prospects in Permian Kingia Reservoir



Source: Company Presentation

Figure 5: L7 Best Estimate Resources for Oil Prospects

L7 Oil Prospectivity			Prospective Resources (MMbbl)					
			Gross, 100%			Net TEG, 50%		
Permit	HC Phase Target	Prospect	Low	Best	High	Low	Best	High
		Booth Cattamarra	0.9	2.7	6.8	0.5	1.4	3.4
		Booth Footwall	1.6	3.2	6.4	0.8	1.6	3.2
		MH2 Updip	1.5	2.7	4.9	0.8	1.4	2.5
		Longhorn	3	6.3	12.7	1.5	3.2	6.4
		Hinkley South	0.6	1.2	2.2	0.3	0.6	1.1
		MH HW Deep	0.6	1	1.8	0.3	0.5	0.9
		Pogona	3.7	6.9	12.8	1.9	3.5	6.4
		Pygmy	0.8	1.5	2.6	0.4	0.8	1.3
		Bobtail	0.9	2	4.2	0.5	1.0	2.1
		Mtn Bridge South	2.3	4.9	10.3	1.2	2.5	5.2
		Horner W Buttress	1.8	3.6	7.1	0.9	1.8	3.6
L7	Oil	**Total (arith sum)**	**18**	**36**	**72**	**9**	**18**	**36**

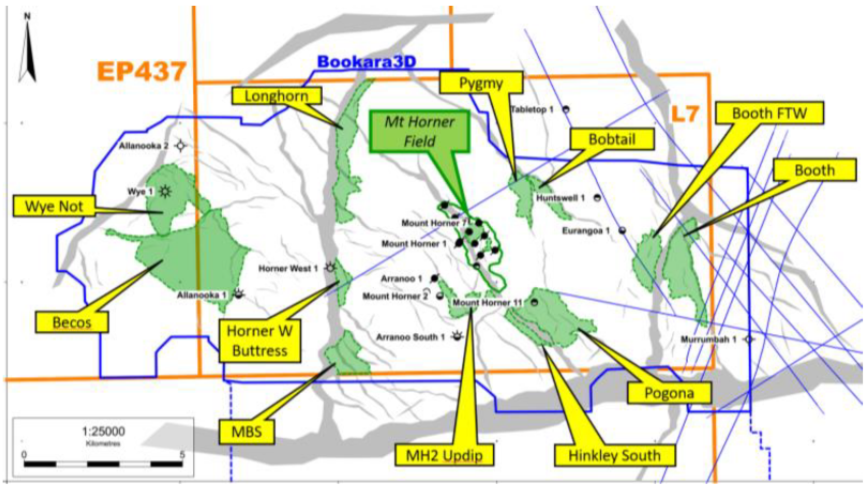
Source: Company Announcement, Euroz Hartleys

Figure 6: EP437 Best Estimate Resources for Oil Prospects

EP437 Oil Prospectivity			Prospective Resources (MMbbl)					
			Gross, 100%			Net TEG, 50%		
Permit	HC Phase Target	Prospect	Low	Best	High	Low	Best	High
		Becos	**1**	**5**	**21**	**0.5**	**2.5**	**10.5**
		Wye Knot	0.5	2	7	0.3	1	3.5
EP437	Oil	**Total (arith sum)**	**1.5**	**7**	**28**	**0.8**	**3.5**	**14**

Source: Company Announcement, Euroz Hartleys

Figure 7: L7 and EP437 Oil Targets in Permo-Jurassic Dongara Reservoir



Source: Company Presentation

Booth Prospect - L7 Priority Drilling Target

Booth is the first well to be drilled by the JV, located in the L7 permit. The primary target is gas in the Kingia and High Cliff reservoirs (equivalent to Waitsia, Lockyer Deep, West Erregulla). However, there are a number of potential secondary reservoirs shallower in the well that will be intersected on the way to the primary reservoir target interval.

The well will pass though the shallower Cattamarra reservoirs, which contain oil in the nearby Mt Horner oilfield, where Best Estimate Prospective Resources of 2.7 MMbbls of oil are situated, and the Dongara reservoir which TEG presently calculates to have Best Estimate Prospective Resources of 19 Bcf gas. However, there is strong evidence of oil potential at this level from recently drilled wells nearby and in the Dongara Field. Should the Dongara reservoir contain oil instead of gas, Triangle calculates the Best Estimate prospective resources to be 8.5 MMbbl of oil.

In total the well could intersect 2.7 MMbbl in the Cattamarra reservoir, 19 Bcf gas or 8.5 MMbbl in the Dongara reservoir and 260 Bcf of gas in the Kingia/High Cliff reservoirs (all Best Estimate Prospective Resource estimates).

Becos - EP437 Priority Drilling Target

Becos is the second well to be drilled by the JV, located in the EP437 permit. The Becos prospect primary target is oil in the Bookara and Arranoo reservoirs. These encountered gas with good oil shows in the updip Wye-1 well, drilled in 1996. Gross Prospective Resources ranging from 1 MMbbl Low Estimate to 21 MMbbl High Estimate with a Best Estimate of 5 MMbbl have been calculated for these two reservoirs.

Drilling Update/Timeline

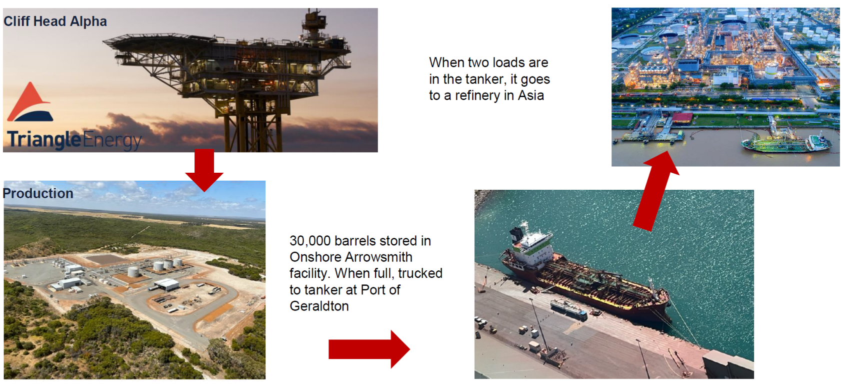
Triangle purchased long-lead items for drilling in October 2023 with arrival in February. Regulatory and heritage approval has been received and Landholder Access is underway for drilling the Booth-1 well in L7 targeted for Q2 CY24. The Becos oil prospect is targeted for drilling in Q2/Q3 CY24, subject to regulatory approval and the contracting of a smaller cheaper drilling rig (due to shallow total depth of the well).

1.2 - Cliff Head Oil Production - Offshore Perth Basin

Triangle's legacy production asset is Cliff Head. The Cliff Head oil field and Cliff Head Alpha platform are located ~270 km north of Perth, Western Australia, and ~12km offshore of Dongara in water depths of ~15-20m. The project is in Production License WA-31-L which covers 72km², and the oil field covers 6km² in the Commonwealth Exploration Permit WA-286-P.

Cliff Head field was the first commercial oil discovery that was developed in the offshore Perth Basin. The development cost was A$327m and first oil production commenced in May 2006. Original 2P Reserves were 14 MMbbl. To date, the field has produced ~17 MMbbls of crude oil with current daily production volumes higher than originally forecast. 2P Reserves at end-June 2023 were 0.53 MMbbls. End of field life is dependent on oil price, production rates and costs, but is forecast for ~2025.

Figure 8: Cliff Head Commercialisation Route



Source: Company Presentation

Current production is ~550 bopd (FY2023 production was 0.23 MMbbls) of heavy and waxy oil from the Irwin River Coal Measures reservoir through four electric submersible pump (ESP) wells.

Figure 9: Cliff Head Oil Reserves

Production Licence WA-31-L Cliff Head

Oil Developed Reserves (MMstb)	Gross (100%)	Net TEG (78.75%)
Cliff Head Field	2P	2P
30 June 2022 Reserves	0.76	
2022-2023 Production	0.23	
30 June 2023 Reserves	0.53	0.43

Source: Company Announcement

The oil is transported from the unmanned platform through a 14km pipeline to the Arrowsmith stabilization processing plant (ASP) onshore, where oil and produced water are separated. Produced water is pumped back to the offshore platform where it is reinjected by three injection wells into the reservoir to provide reservoir pressure support.

The processed crude is stored onsite at ASP in three 10,000 barrel tanks. Once full, TEG charters a tanker into the Port of Geraldton and transfers ~27,000 barrels of oil to the tanker by road train. The tanker then anchors off Geraldton whilst the storage tanks at ASP are refilled, before returning to port, filled further, and then departs for Asia to unload and sell the oil to a refinery. Previously the oil was sold to BP and trucked from ASP to BP's Kwinana oil refinery, however, the refinery shut down in early 2021.

The next scheduled oil delivery is in April with payment expected in May.

In June 2016, Triangle acquired a non-operating 57.5% interest in Cliff Head, including the Arrowsmith onshore oil processing plant, from AWE Limited. The 42.5% operating interest was owned by Roc Oil Company Ltd, which in 2017, Triangle and Royal Energy entered into a 50/50 agreement and purchased. Triangle Energy (Operations) Pty Ltd became the Registered Operator of the Cliff Head asset on the 17th July 2018 and remains 50/50 held by Triangle Energy and Pilot Energy. TEG total exposure is therefore 78.75% interest.

Cliff Head CCUS

The Cliff Head JV (Triangle and Pilot) have undertaken significant studies outlining the processes necessary to convert the Cliff Head Facilities to a Carbon Capture Utilization and Sequestration (CCUS) project when economic oil production has ceased. There are two regulatory milestones required prior to commencement of this project:

1. Declaration of an eligible Greenhouse Gas (GHG) Storage Formation, expected to be granted ~Q2CY2024; and
2. Award of a Greenhouse Gas Injection License, which is expected to be granted ~12 months later.

The application for a Declaration of a GHG Storage Formation was submitted in November 2022 and Pilot is continuing to work with the regulator on behalf of the JV to address all technical issues. The Cliff Head Alpha Platform, Arrowsmith Stabilisation Plant and pipeline shoreline crossing provides significant infrastructure value to the project, which reduces the capex markedly compared to a greenfield CCUS project.

On 27th July 2023, Triangle and Pilot announced a modified agreement to realign the interests in the JV which would result in Triangle divesting its 78.75% interest and exiting the Cliff Head Joint Venture completely with Pilot assuming a 100% ownership interest including past and future liabilities.

This change of interests is subject to two Conditions Precedent:

1. NOPTA approval of suitability of Cliff Head reservoir for CO2 injection
2. Pilot must demonstrate sufficient finance sufficient to cover the Cliff Head abandonment liability and commence the CCUS project. Pilot announced one significant funding partner (Samsung) on 31 October 2023.

In consideration of Pilot acquiring 100% of the Cliff Head infrastructure, Triangle is subject to receive up to $15 million in staged payments:

1. $3 million cash when NOPTA issues the Declaration of Storage Formation.
2. $4.5 million cash when NOPTA approves a GHG Injection License.
3. Up to $7.5 million in royalties from the Carbon Sequestration project.

Abandonment Liability

Triangle carries a provision of $16,035,184 for the Cliff Head abandonment for Triangle's direct 57.5% interest (FY23 annual report). We therefore assume gross costs of $27.9 million. This does not include PRRT relief of 42%.

The National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) requires all structures, equipment and property to be decommissioned to approved end-state within 5 years of permanently ceasing production and all wells to be plugged within 3 years of permanently ceasing production and removed after another two.

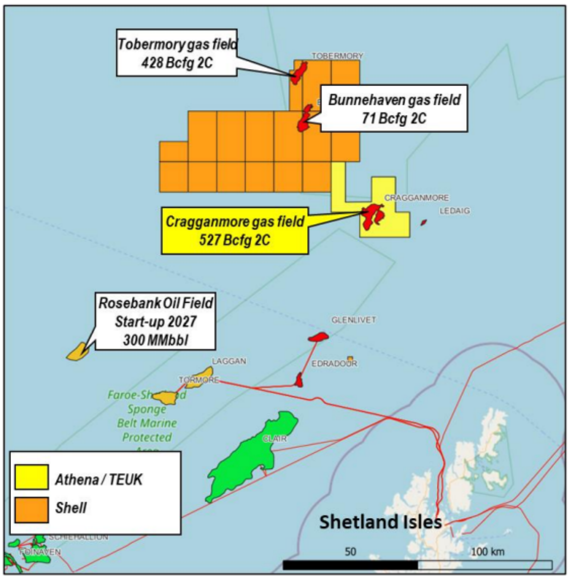
The successful divestment of Cliff Head to Pilot Energy would remove this liability from Triangle's balance sheet, which would be a material positive advancement and removal of significant negative overhang on the stock.

1.3 - New Ventures

United Kingdom

In November 2023, Triangle was awarded License P2628 in the UK West of Shetlands containing the Cragganmore gas field as part of a Joint Venture with operator Athena Exploration (50/50).

Figure 10: Athena JV Cragganmore Gas Field New Ventures Award



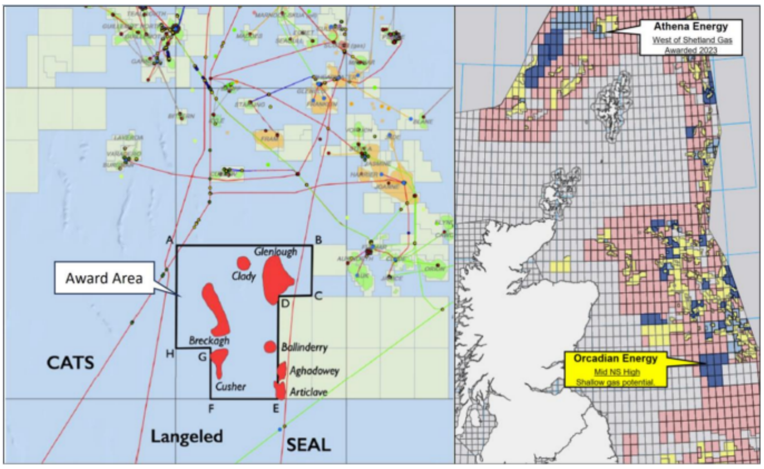
Source: Company Announcement

The operator calculates 2C Contingent Resources of 527 Bcf gas that was discovered in 2012 that is currently uncommercial, but could be aggregated with other fields nearby (i.e. 428 Bcf 2C Contingent Resources Tobermory gas field, operated by Shell) or organic exploration through prospects in the block, into a commercially viable development, noting a rise in gas prices since the field was discovered.

The JV will have further discussions with the regulator to confirm the work program prior to finalising the award of the permit. The work program bid is low cost and involves a firm commitment of obtaining seismic and completing desktop studies for the first phase of the permit (3 years), while contingent work commitments are to acquire 2D seismic and a drill or drop decision, at the discretion of the JV following the initial permit phase.

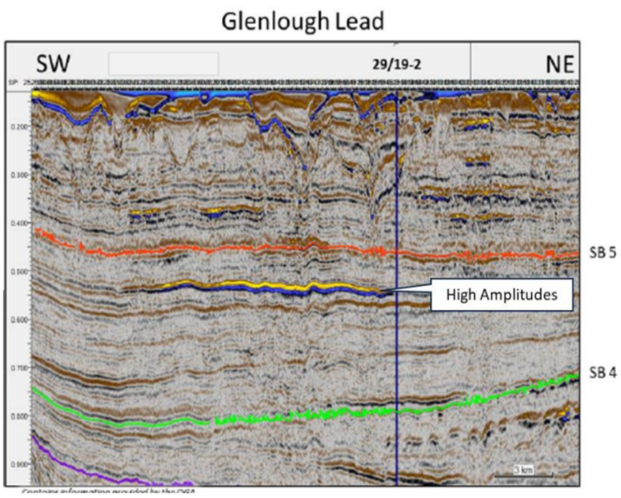
Additionally, Triangle was awarded 9 shallow water blocks in the UK Central North Sea with operator Orcadian Energy (50/50). The acreage contains shallow gas exploration opportunities, identified on 3D and 2D seismic data by high amplitudes. These prospects are analogous to the A12 and B13 gas fields already producing in the Dutch waters of the North Sea. The Operator has identified five prospects and leads within the permit, of which the top two, named Glenlough and Breckagh, have Best Estimate Gross Prospective Resources of 269 Bcf.

Figure 11: Oracadian Energy JV UK Central North Sea Exploration Award



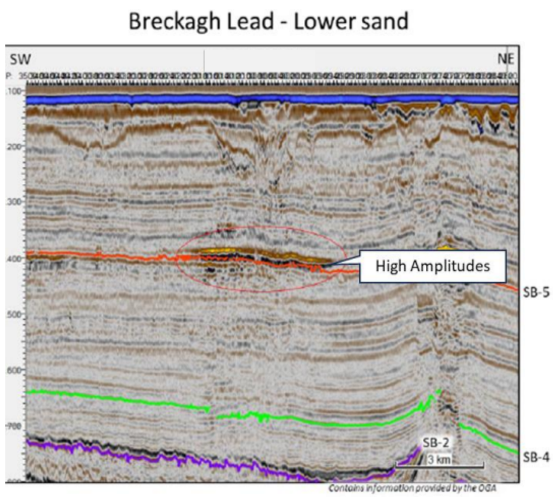
Source: Company Announcement

Figure 12: Glenough Lead Cross-Section with amplitude response



Source: Company Announcement

Figure 13: Breckagh Lead Cross-Section with amplitude response



Source: Company Announcement

The JV will have further discussions with the regulator to confirm the work program prior to finalising the award of the permit. The work program bid is low cost and involves a firm commitment of obtaining 3D seismic and completing studies in the first phase of the licence (3 years), while contingent work commitments at the discretion of the JV following the first phase of the license are to acquire 2D seismic and a drill or drop decision.

Triangle states that further blocks are awaiting UK government award. Fiscally, the UK is a tough place to invest currently due to Labour Party (currently favorite to be voted in at the election end of this year/early next) proposed policy to increase and extend the oil and gas windfall profits tax and to decrease the tax concession for new developments. Currently producing companies are able to obtain ~91% tax relief with capex (i.e. farm-in costs) spent on new oil and gas developments.

We will have to wait on whether or not the policy is enacted, however, in our opinion doesn't make sense for a country that has been a net importer of gas since 2004 and leaves itself open to relying on more costly and higher carbon intensity LNG imports, as well as a loss of a significant number of oil and gas industry jobs in the UK. The newly acquired low holding costs permits allow optionality for Triangle's new ventures growth activities.

South East Asia New Ventures

Triangle states that management have worked and lived in Asia for decades building a strong understanding of the region's geology and jurisdictions. TEG states that numerous opportunities in the region have been evaluated for potential new ventures activity. Targets are high value (either discovered, undeveloped oil & gas, or high graded infrastructure led exploration) with low early spend and a strategy of farming down interest to fund drilling/exploration activity (as was the case with the L7/EP437 permits in the Perth Basin).

The company states that on 2nd October 2023, the Company was awarded the qualification to enter into a Petroleum Service Contract (PSC) for an onshore permit in the Philippines' Cagayan Basin. This block is adjacent to the San Antonio gas field and the Mangosteen discovery. The PSC permit contains the untested Nassiping-1 gas discovery. Before the final signing of the service contract, the Company is engaging with the National Commission of Indigenous Peoples for the necessary certification. Award of the permit is expected in ~Q3CY2024.

Additionally, an application was submitted in the latest Malaysian Bid Round with a local partner. Results are expected in June 2024.

Figure 14: Triangle Additional New Ventures Exploration Focus Areas

Source: Company Presentation

1.4 - State Gas Limited (ASX.GAS) Investment

Triangle holds a 9.3% strategic holding (24.9 million shares) in ASX listed State Gas Limited (ASX.GAS, ~$36 million market cap), a coal-seam gas focused company who are advancing the development of the 100%-owned Reids Dome (PL 231) and Rolleston-West (ATP 2062) gas projects located in the onshore southern Bowen Basin.

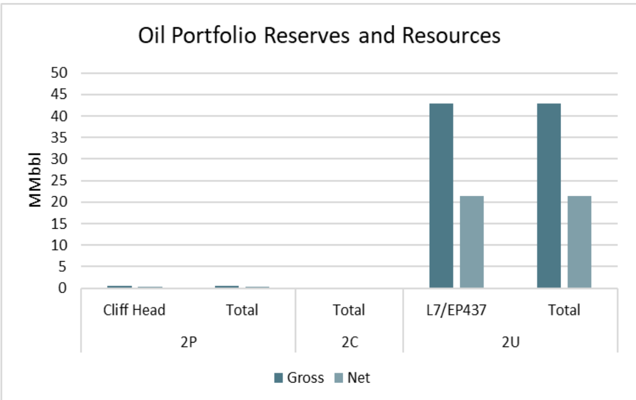
Following recent drilling success at Rolleston-West with the Rougemont wells, which discovered high quality gas and flowed at commercial rates, the company is constructing a compressed natural gas (CNG) facility that will enable the processing and intial sale of production testing gas. Mechanical completion was achieved on 29 Feburary 2024, with gas sales (up to 1.7 TJ/d) to commence shortly.

2. Reserves and Resources

The total net Reserves and Resources for Triangle Energy across their diversified asset base are listed below. The company has small remaining oil reserves at Cliff Head and a large prospective resource portfolio at L7/EP437 in the Perth Basin for future exploration drilling.

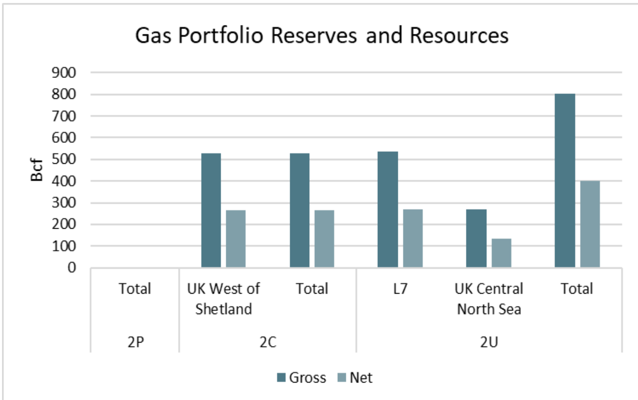
Additionally, TEG holds contingent resources from the recently acquired UK West of Shetland permit and a large gas prospective resource portfolio for exploration in L7 (highlighted by the Booth prospect drilling soon) and the UK Central North Sea license that was recently acquired from a successful UK 33rd Licensing Round bid.

Figure 15: TEG Current Oil Portfolio Reserves and Resources



Source: Company Reports and Announcement, Euroz Hartleys

Figure 16: TEG Current Gas Portfolio Reserves and Resources

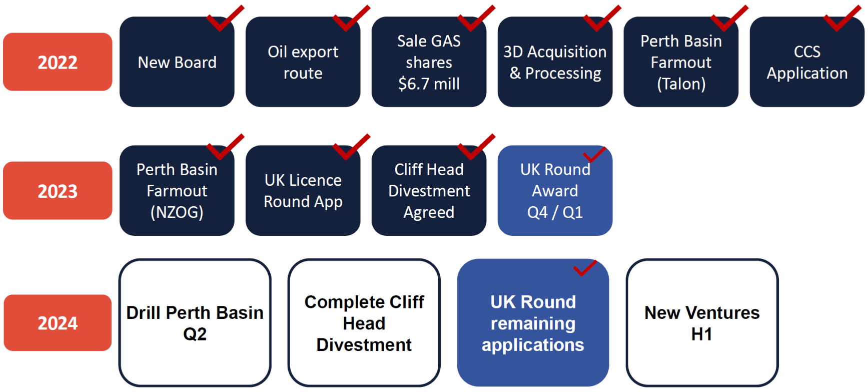


Source: Company Reports and Announcement, Euroz Hartleys

3. Corporate Strategy/Upcoming Timeline

Triangle's main priorities for 2024 are drilling at L7 and EP437, completing the divestment of Cliff Head and progressing low-cost global new ventures activities.

Figure 17: Triangle Priorities and Timeline

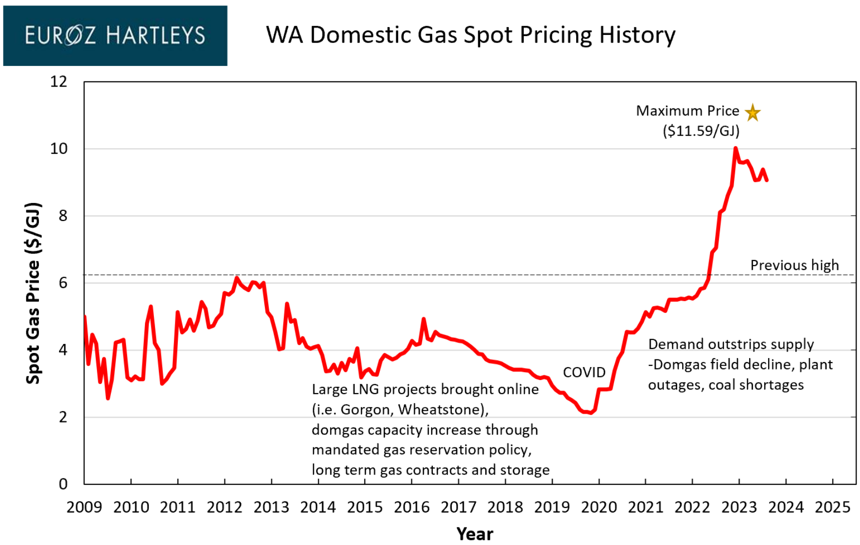


Source: Company Presentation

4. WA Domestic Gas Market

The average WA domestic spot gas market is currently at record high pricing with average pricing of >$9/GJ since May 2023 with maximum pricing at $11.59/GJ in September 2023. Average domestic spot gas pricing for February 2024 was $9.07/GJ.

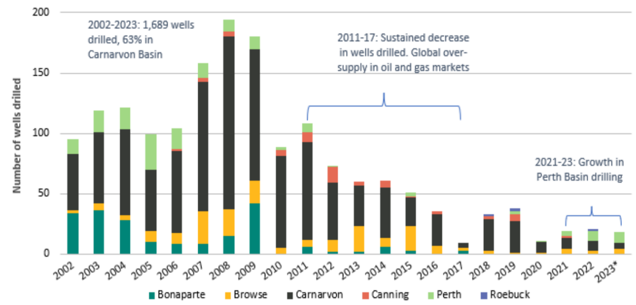
Figure 18: WA Domestic Gas Spot Pricing History



Source: gasTrading

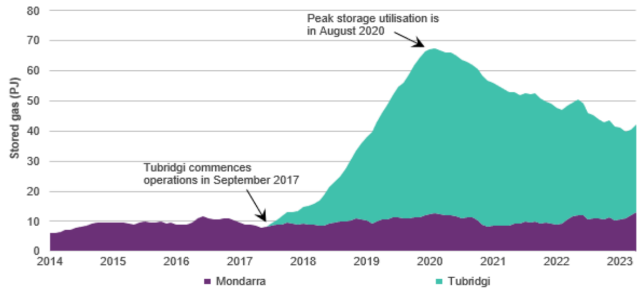
This pricing is a stark change from pricing at $2-3/GJ during 2019/2020 and follows a trend of increasing prices since then as a result of a decade of underinvestment in domestic focused gas supply in WA leading to increasing supply pressures and drawdown of gas storage with consequent higher prices. Total 2P gas reserves connected to domestic gas production facilities have decreased from 43,131 PJ in 2019 to 34,639 PJ in 2023, coincident with a decrease in the number of wells drilled which would lead to reserves replacement.

Figure 19: WA Exploration and Development Wells Drilled History



Source: AEMO

Figure 20: WA Gas Storage Facility Utilisation

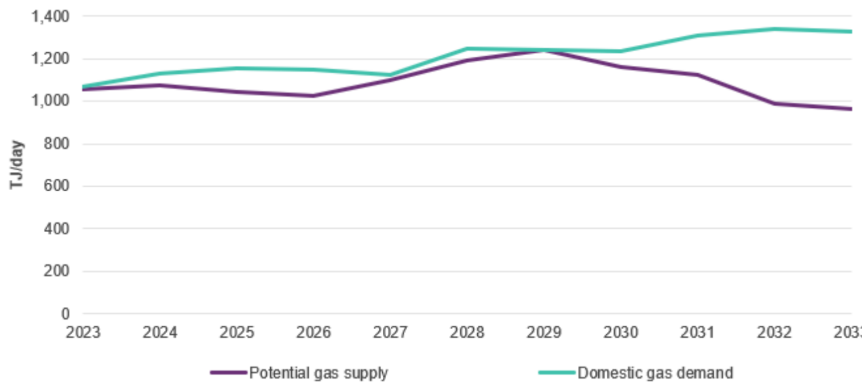


Source: AEMO

The WA domestic gas market is forecast to be tightly balanced through towards the end of the decade, whereby a significant supply gap opens up when the WA government has targetted the closure of coal-fired electricity generation and switching to gas. Over the next decade, supply is forecast to decrease by -0.9% annualy, on average, and demand is forecast to increase by 2.2% annually, on average.

This trend is particularly important with ~45% of gas contracts to be renewed over the next 2 years (source: AEMO), meaning term pricing for incremental new supply to the WA domestic gas market is potentially at/above the current pricing. This is positive for Triangle's potential supply from L7/EP437 upon future exploration success.

Figure 21: Expected WA domestic gas supply-demand balance, 2023 to 2033 (TJ/day)



Source: AEMO

5. Perth Basin M&A

Large consumers of WA domestic gas, and those that plan to be in the future, are well aware of the increasing pressure on supply and consequent upward pressure on pricing. Both Hancock Energy and Mineral Resources have stated they have large-scale downstream mineral processing plans (magnetite in Hancock's books and lithium in MIN's case) that would be unlocked through cheap gas supply. It was no surprise that both companies bid to secure not only cost, but also security of supply with their acquisitions of Perth Basin gas.

Warrego Energy (Strike, Beach bidders, Hancock acquired)

After a bidding war between Strike Energy (STX.asx), Beach Energy (BPT.asx) and Hancock Energy for Warrego Energy, Hancock Energy was successful at acquiring a net (non-operated) 211 PJ of 2P Reserves and 15 PJ of 2C Contingent Resources at West Erregulla with its takeover of Warrego Energy in early 2023. The transaction was completed for $440 million at ~$2/GJ pricing (2P+2C basis) for the heavily reserves weighted gas resources.

Norwest Energy (Mineral Resources acquired)

In late 2022, Mineral Resources (MIN.asx) launched a bid for its 20% JV partner in the Lockyer Deep field, Norwest Energy, which was ultimately successful in 2023. Although no resource size has been booked, Norwest Energy spruiked a ~2.5-3 Tcf recoverable field size based off a 3 Bcf per km^2 flow test result from the Lockyer Deep-1 discovery well for a $102km^2$ potential field size. At the time of MIN's bid, the general thought was a value of <$2/GJ for ~1.5 Tcf of gas resources.

Subsequent drilling of the Kingia reservoir at Lockyer-2, a down-dip well, encountered higher water leg pressures than expected and therefore a smaller hydrocarbon column height and hence a smaller field size. North Erregulla Deep-1 was drilled and discovered gas in a separate pool (based on different gas pressures), however, also discovered significant oil potential (47m net pay) that MIN stated is of high-quality (aviation fuel-grade) with a rough resource size of ~25 MMbbls. MIN has stated they will appraise the Dongara reservoir oil accumulation with their next well to be drilled.

Ultimately, MIN acquired NWE (which held 20% of the Lockyer Deep field) for $497 million consolidating ownership of the Lockyer/North Erregulla field permits.

Talon Energy (Strike Energy acquired)

More recently, Strike Energy acquired its JV partner in the Walyering field, Talon Energy Ltd through a scheme of acqusition (spinning out the Mongolia assets held) which valued Talon at ~$140 million. This value was close to our valuation through DCF (NPV10) for the Walyering production which allowed Strike to consolidate the high-margin cashflows from the field (~$60-80 million FCF p.a.).

6. Commercialisation Route

Currently, the oil produced at Cliff Head is monetised through a high-cost export route, while STX is trucking its condensate across the country to Port Bonython in South Australia. Any success (oil or gas) from drilling in L7 and EP437 is likely to benefit from activity and developments in adjacent permits. There are a number of gas plants being built or planning to be built nearby, and Mineral Resources is serious about monetising what looks to be a sizeable oil resource at its Lockyer/North Erregulla permit.

Mitsui and Beach are targeting the completion of construction of their ~$1 billion, 250 TJ/d production facility at Waitsia by mid-year. Mineral Resources is targeting FID on a potential 300 TJ/d facility by mid-year and Strike/Hancock are targeting FID of a 87 TJ/d facility at West Erregulla in 2H CY2024. Mineral Resources has also stated it is seeking a partner for building oil production (and potentially refining) infrastructure.

All of these plants have the potential to become the commercialisation route for any L7/EP437 hydrocarbons that could be tied in. Otherwise, if hydrocarbons are discovered of a significant size, Triangle and its JV partners may choose to build their own production and processing infrastructure if the economics are positive. An alternative commercialisation route is the refurbishment of the Viva Energy tanks at Geraldton (~$20 million capex).

7. Valuation

Triangle has multiple different facets to the business at currently including legacy Cliff Head assets (and abandonment liabilities), newly focused L7/EP437 exploration activity, new ventures, and a major shareholding of another ASX-listed small cap company. We value each of the parts to total our sum-of-the-parts valuation of $0.031/sh.

Figure 22: TEG Sum-of-the-Parts Valuation

Asset Valuation	Unrisked A$m	Unrisked A$/sh	Risking	Risked A$m	Risked A$/sh
Cliff Head					
(+) Cliff Head Production	0.0	0.000	100%	0.0	0.000
(-) Cliff Head Abandonment Liability	-22.0	-0.011	50%	-11.0	-0.005
(+) CCS Contingent Payments	7.5	0.004	50%	3.8	0.002
L7/EP437					
(+) Booth Gas Prospect	140.0	0.067	25%	35.0	0.017
(+) Becos Oil Prospect	19.2	0.009	30%	5.8	0.003
(+) Exploration (Gas)	16.1	0.008	100%	16.1	0.008
(+) Exploration (Oil)	13.8	0.007	100%	13.8	0.007
(-) Mt Horner Abandonment Liability	-1.4	-0.001	100%	-1.4	-0.001
(+) New Ventures	10.0	0.005	100%	10.0	0.005
(+) State Gas (ASX.GAS) Holding	3.3	0.002	100%	3.3	0.002
(-) Corp O/H	-20.0	-0.010	100%	-20.0	-0.010
(+) Cash	8.4	0.004	100%	8.4	0.004
(-) Debt	0.0	0.000	100%	0.0	0.000
Total	**175**	**0.084**		**64**	**0.031**

Source: Euroz Hartleys

Cliff Head

- We see no value in future Cliff Head oil production unless oil prices rise materially, the key is to deferring the abandonment spend and allowing JV partner Pilot Energy to execute its strategy of converting into a CCS facility.
- We recognise the material spend required for the abandonment of the Cliff Head oil field while the divestment to Pilot Energy is still live. Approval of the divestment subject to the two conditions precedent would provide a significant positive catalyst given it would free TEG of the ~$22 million spend. We currently risk this at 50%.
- We also note the contingent payments from Pilot Energy and risk these at 50%. Royalty payments provide additional upside, however, due to the extended timeline of the company potentially receiving these we do not currently value.
    - $3 million cash when NOPTA issues the Declaration of Storage Formation (we risk value).
    - $4.5 million cash when NOPTA approves a GHG Injection License (we risk value).
    - Up to $7.5 million in royalties from the Carbon Sequestration project (we do not value).
- Our current total risked valuation for Cliff Head is -$7.2 million (-$0.003/sh).

L7/EP437

- We see the ~$2/GJ value from the Hancock/Warrego transaction as the best metric to value Triangle's prospective resources at L7/EP437. Given a discovery would result in contingent resources, we value these at ~$1/GJ and risk that by the chance of success of the key prospects for upcoming drilling. This is roughly equivalent to the value of Strike's gas resources based on an EV/2P+2C valuation (accounting for the unsuccessful South Erregulla appraisal wells recently).
- For Triangle's net Best Estimate prospective resources (140 Bcf) at the Booth prospect we value at $35 million ($0.017/sh) based on a risked valuation through $1/GJ (~$1/Bcf) value of the prospective resources and a risking of 75% (25% valued), for a 25% chance of success.

- We value the Becos prospect at a notional US$5/bbl for Triangle's net Best Estimate prospective resources of 2.5 MMbbl and a chance of success of 30% for a risked valuation of $5.8 million ($0.003/sh). There is the potential for an improvement in valuation of oil resources in the Perth Basin if significant resources are discovered and coincidentally developed, noting Mineral Resources' recent commentary on oil appraisal and development at their North Erregulla Deep oil field which could provide a viable high-margin commercialisation route.
- For the remainder of the gas portfolio in L7/EP437 we value the top 3 prospects net prospective resource volumes at a 25% chance of success and valuation of $0.5/GJ, given the timeline to potential drilling/commerciality, this could increase upon success of drilling at the Booth prospect.
- For the remainder of the oil portfolio in L7/EP437 we value the top 5 prospects net prospective resource volumes at a 30% chance of success and valuation of US$5/bbl, this could increase upon success of drilling at the Becos prospect.
- We also include the abandonment liability associated with the Mt Horner field of $1.4 million.
- As a valuation sense-check we look to the farm-in look-through total payment by Talon and NZOG for a total 50% interest in the L7/EP437 permits, which is forecast to be ~$22 million (or $0.011/sh).
- Our total current valuation for L7/EP437 is $69.3 million ($0.033/sh).

New Ventures

We give a notional $10 million ($0.005/sh) valuation for the new ventures activities. If work on the UK assets progresses to a pleasing level and UK government policy is supportive of new developments, this could become a driver of value for the company and its valuation, as could the addition of high quality and low cost permits in South East Asia.

State Gas Shareholding

Triangle holds a 9.3% strategic holding (24.9 million shares) in ASX listed State Gas Limited (ASX.GAS, ~$35 million market cap). We would expect that Triangle sells this position during a liquidity event (i.e. first production from GAS's Rolleston-West CNG project), where the line could be crossed up with a prospective buyer close to the market price. This would strengthen TEG's future cash position.

Cash and Debt

Following the recent capital raising and entitlement offer, pro-forma cash-on-hand was $8.4 million ($0.004/sh). The company has no current debt.

Total cash and liquid assets (including the State Gas shareholding) is $11.7 million.

Corporate Overheads

We calculate a valuation of the company's corporate overheads through a DCF (NPV10) of expectant costs over the next 10 years, noting ~$4.5 million for last year, which we assume decreases going forward through the rationalisation of the company into an exploration company over an operating oil company.

8. Sensitivity

Removal of Cliff Head Abandonment Liability

An upcoming potential catalyst is the completion of the divestment of the Cliff Head assets to Pilot Energy. The transaction would remove the $22 million abandonment liability and result in the $7.5 million of payments. This would increase our Triangle SOTP valuation to $0.038/sh (from $0.031/sh).

Exploration Success

The main value driver is potential exploration success at Booth and Becos scheduled for drilling in the next 6 months.

Upon success, our valuation for Booth (net to TEG) would reflect the resource size at $1/GJ (becoming unrisked):

- Low case (57 Bcf): $57 million ($0.027/sh)

  Best Estimate (140 Bcf): $140 million ($0.067/sh)

  High case (270 Bcf): $270 million ($0.129/sh)

Upon success, our valuation for Becos (net to TEG) would reflect the resource size at US$5/bbl (becoming unrisked):

- Low case (0.5 MMbbl): $3.8 million ($0.002/sh)

  Best Estimate (2.5 MMbbl): $19.2 million ($0.009/sh)

  High case (11 MMbbl): $85 million ($0.041/sh)

In total, on potential success at both prospects discovering the best estimate resources, our valuation would increase to $0.087/sh (from $0.031/sh). Once fully appraised these valuations could increase, as was the case with Hancock acquiring Warrego and its interest in West Erregulla for ~$2/GJ.

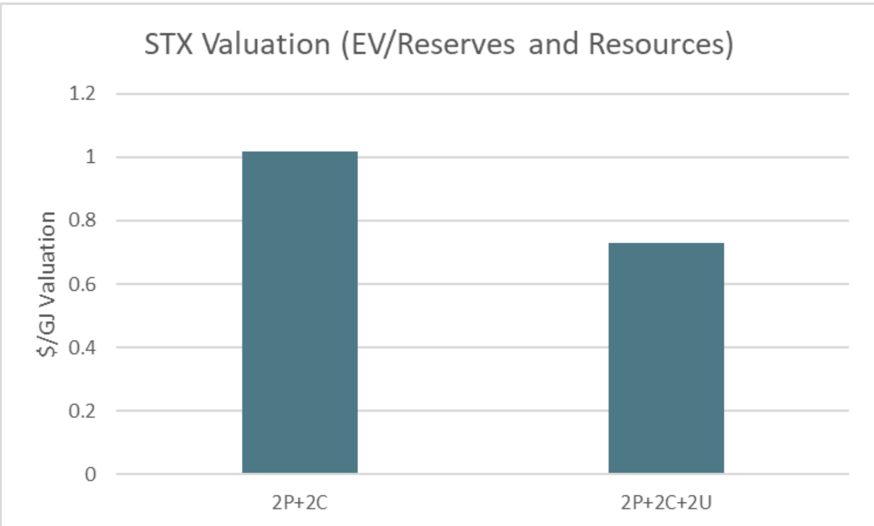
9. Peer Comparison

The best peer comparison is Strike Energy (ASX.STX) that has achieved success in the Perth Basin and transformed from an explorer into a producer, recently entering the ASX200.

Strike's current enterprise value (EV) is ~$750 million and holds ~750 PJ of 2P Reserves and 2C Contingent Resources across its Perth Basin portfolio (noting South Erregulla Reserves update following South Erregulla-2 and -3 results have not yet been completed, however we assume the original 1P Reserves volume of 60 PJ in the Kingia reservoir, instead of the original 128 PJ 2P Reserves and 178 PJ 2C Contingent Resources), and ~1000 PJ of 2P Reserves, 2C Contingent Resources and 2U prospective Resources.

It is evident that the ~$1/GJ valuation for discovered reserves appears a good rule of thumb for discovered gas resources in the Perth Basin.

Figure 23: STX Valuation based on Enterprise Value/Reserves and Resources



Source: STX Company Reports, Euroz Hartleys

10. Key Risks

Exploration and Appraisal - Geological/Reservoir

Drilling results (and the oil & gas industry in general) are testament to the fact that geology can be complex with a large degree of risk. Although the L7/EP437 targets are covered by modern 3D seismic data, there always remains a risk of currently unknown geological complexity. Even more so with limited drilling results to the Permian play within the permits. Complex geology can result in drilling result outcomes.

Commodity Pricing

The fundamentals of the WA domestic gas market indicate an undersupplied market into the future (as forecast by the Australian energy regulator) which bodes well for the pricing of future gas supply into the market. New large discoveries or government policy changes may cause price destruction and can not be ruled out. Additionally, current oil sales and future oil production from L7/EP437 drilling success lay at risk to the global oil market pricing.

Construction/Development

As we have seen with Waitsia and Walyering in the Perth Basin, development costs and timelines tend to be underestimated. Investors should be aware for the potential of delayed project timelines and cost increases.

Oil Commercialisation Route

TEG's current export route for oil produced at Cliff Head is high cost and low margin. Liquid hydrocarbon sales from Walyering are currently exported via Port Bonython in South Australia (since the closure of BP's Kwinana oil refinery). This also represents a high cost export route with a degree of HSE risk. Collaboration with the discovered oil at Mineral Resource's Lockyer/North Erregulla field could support a lower cost/higher margin commercialisation pathway.

Approvals

Onshore oil and gas exploration, development and production often requires the support of the community and government, in an increasingly ESG-focused world, this may become more challenging for TEG to operate, given private landowner farm access requirements.

Safety

The oil and gas industry is considered high risk and the potential for HSE incidents could cause significant reputational and financial risk.

Energy Transition

There remains a risk that gas, as a fossil fuel, is not supported by government and the public given the associated $CO2$ emissions and impact on climate change. TEG is currently a gas exploration and production company but could be pressured from activist groups to spend funds on decarbonisation or new energy efforts.

JV Alignment

Triangle's portfolio of assets are in joint ventures. Although governed by joint operating agreements, JV misalignment on project budget, timeline or strategy pose a potential risk which could result in extra funding requirements or project timelines that do not follow TEG's best interests.

Country - Australia

Although Australia is regarded as a fiscally and operationally safe country to conduct business, recent policy regarding gas has had a negative impact on sentiment at a federal level. If domestic gas prices are seen to be out of hand in WA, there could be a risk of state government intervention with a likely negative impact on Triangle's gas operations.

Funding Risk

Triangle recently conducted a capital raise, given the lack of material organic cash flows to the business there is a risk that further dilution occurs to shareholders through additional capital raises to fund exploration activity.

Market Risk

General market risk.

11. Directors and Key Management

Triangle replaced the board and management of the company in early 2022 with a diverse and credentialed team with significant global experience in oil & gas exploration & production companies. The current board and management has focused the strategy of the company away from the legacy production at Cliff Head, towards a global exploration company with a cornerstone asset onshore Perth Basin pursuing the highly prospective Permian trend.

Figure 24: Triangle Board of Directors and Key Management Personnel

Board of Directors

Greg Hancock
Chair
Experience: +40 years

Conrad Todd
Managing Director
Experience: +40 years

Michael Collins
Non-executive Director
Experience: +35 years

Management Team

Marvin Chan
Chief Financial Officer
Experience: 20 years

Brett MacRae
Asset Manager
Experience: +30 years

Doug Gillies
Subsurface Manager
Experience: +35 years

Source: Company Presentation

Greg Hancock - NON-EXECUTIVE CHAIRMAN

Greg has a finance background with over 25 years' experience in capital markets practising in the area of Corporate Finance, he has extensive experience in both Australia and the United Kingdom, and has specialised in mining and natural resources with a background in the finance and management of small listed companies.

Greg was the founding shareholder and first Chairman of Cooper Energy Ltd (ASX: COE), an Australian oil and gas producer with operations in the Cooper, Otway and Gippsland basins.

Greg is the Non-Executive Chairman of ASX listed companies Ausquest Ltd, BMG Resources Ltd and LSE Listed Cobra Resources plc. He is Non-Executive director of Golden State Mining Ltd and Group 6 Metals Ltd (formerly King Island Scheelite Ltd).

Greg continues his close association with the capital markets in Australia and the United Kingdom through his private company Hancock Corporate Investments Pty Ltd and has been involved in the transition of Strata X Energy Ltd to Pure Hydrogen Ltd and the ongoing reformation of Zeta Petroleum plc.

Greg was appointed to the board on 14 February 2022, and Chairman on 15 February 2022.

Conrad Todd - MANAGING DIRECTOR

Conrad is a geologist by background and has over 40 years' experience in Oil and Gas exploration and development with experience as Exploration and Development Manager for Cooper Energy and Lundin in Malaysia. In Indonesia he was Chief Geophysicist and New Business Manager for LASMO and in Oman was Chief Geophysicist for Occidental.

During Conrad's time at Lundin in Malaysia he ran the subsurface team which produced 20,000 bopd from a complex mixed oil and gas field. Whilst at Cooper, he ran the geoscience department during a period of growth when the market cap rose from $20 million to $200 million.

Conrad has worked for RISC in M&A and reserve auditing, then co-founded Vizier Energy Consulting which has undertaken reserve and resource audits, and a large unitization redetermination. During this time Conrad was also a Non-Executive director of Pilot Energy, helping them gain access to several of their present projects.

Conrad was appointed to the board on 14 February 2022, and Managing Director on 15 February 2022.

Mike Collins - NON-EXECUTIVE DIRECTOR

Mike is a geologist by background and has over 35 years' experience in Oil and Gas exploration and development in Perth and London. Mike worked as VP Exploration and Geoscience for Mitsui E&P Australia and as both Senior Geophysicist and Senior Business Analyst for Woodside Energy Ltd in Australia, he was also Senior Explorationist for AGIP (now Eni) in London.

During Mike's time at Mitsui E&P he managed the E&G subsurface team to provide focussed technical, economic and commercial advice/support across the Mitsui E&P exploration portfolio and assets in Australia, New Zealand, PNG and Indonesia culminating in various discoveries/acquisitions and divestments in the Browse, Exmouth, Otway, Gippsland, Taranaki and onshore Perth basins with the most recent asset acquisitions being Waitsia (from AWE) and Kipper.

Mike is a member of the Geological Society of London, the Petroleum Exploration Society of Australia (PESA), the Petroleum Exploration Society of Great Britain (PESGB) and the European Associations of Geoscientists and Engineers (EAGE).

Mike was appointed to the board on 14 February 2022.

Henko Vos - COMPANY SECRETARY

Henko is a member of the Australian Institute of Company Directors, the Governance Institute of Australia and Chartered Accountants Australia & New Zealand. He holds a

Henko holds similar secretarial roles in various other listed public companies in both industrial and resource sectors. For the purpose of ASX Listing Rule 12.6, the Company confirms that Henko will be responsible for communication between the Company and the ASX.

Henko was appointed Company Secretary on 14 February 2022.

Marvin Chan - CHIEF FINANCIAL OFFICER

Marvin joined the Company in February 2019 as Finance Manager, having previously held the position of Financial Controller for Nido Petroleum Pty Ltd. Marvin has more than 19 years in financial leadership positions in the oil and gas and power generation industries within South East Asia and Australia.

Marvin is a Fellow of the Certified Practicing Accountants of Australia and a Certified Public Accountant and Lawyer in the Philippines.

Marvin was then appointed Chief Financial Officer in November 2019.

12. Most Recent Capital Raise

Triangle completed an equity capital raise for $5 million on 19th February 2024 at $0.016/sh to institutional and sophisticated investors through the issue of 312,500,000 new shares. At the same time the company opened an Entitlement Offer to raise a further $1.5 million enabling eligible shareholders to participate in the equity raising at the same terms.

The capital raising involved 210,000,000 Placement Shares (for A$3.36 million) to be issued pursuant to the Company's 15% placement capacity under ASX Listing Rule 7.1 (Tranche 1) and 102,500,000 Placement Shares (for A$1.64 million) to be issued subject to shareholder approval at a meeting of shareholders scheduled to take place in late March / early April 2024 (General Meeting) (Tranche 2).

Triangle also issued one listed option (ASX:TEGO) for every two Placement Shares subscribed for, each exerciseable at 2.5 cents with an expiry 30 June 2025 (Options), subject to shareholder approval at the General Meeting for the purposes of ASX Listing Rule 7.1.

The capital rasing was stated to be strongly supported with demand significantly in excess of the placement size and the entitlement offer was pleasingly oversubscribed by almost double the sought after amount.

Triangle states that the funds raised will be used to advance exploration and drilling of Triangle's Perth Basin assets (L7 and EP 437) as well as for general working capital purposes.

Figure 25: Capital Raising Use of Funds

Use	50% subscription under the Offer	100% subscription to the Offer
Drilling Funds	$4,000,000	$4,000,000
Estimated costs of the Offer [1]	$300,000	$300,000
General working capital [2]	$1,532,000	$2,491,000
Total	**$5,832,000**	**$6,591,000**

Notes:

1. The Company has not paid any costs of the Offer as at the Offer Document Date.
2. Working capital costs comprises the Company's administrative and overhead costs, including operating expenses, accounting costs, auditing costs, insurance costs, legal costs, Share Registry costs, Directors' fees, ASX fees, and regulatory compliance costs.

Source: Company Announcement

13. Issued Capital (Including Options)

Total issued capital in TEG comprises quoted securities of:

- 1,706.3 million fully paid ordinary shares on issue (ASX.TEG),
- 207.0 million listed options, 30-Jun-2025 expiry (ASX.TEGO),

Unquoted securities of:

- 10 million unlisted options ($0.025/sh exercise price) with 24-Nov-2025 expiry,
- 10 million unlisted options ($0.03/sh exercise price) with 24-Nov-2025 expiry,
- 10 million unlisted options ($0.035/sh exercise price) with 24-Nov-2025 expiry,
- 145.2 million performance rights (TEGAB).

The fully diluted number of shares is 2,088,531,589.

14. Remuneration/Performance Rights

The Company issued 22,000,000 (staff) and 25,000,000 (Director) short term Rights and 25,000,000 (staff) and 28,000,000 (Directors) long term Rights (totalling 100,000,000 Rights) to key staff including the Managing Director, Non-Executive Director, Chief Financial Officer (after shareholder approval in November 2023). The incentives had the following hurdles attached to each element of the Rights. The Company has also included a continuing service condition for the period to 24 November 2025.

Figure 26: TEG Short Term Share Based Incentives

Area	Measure	Targets	Weighting	Probability
Short Term Incentives				
Operational	Drill a Well in L7 or EP437	Completed by 30 June 2024	50%	100%
ESG	Reduction in Decommissioning Liability	20% reduction – 50% reduction	30%	-
Safety	Lost Time Injury	2 LTI, Spill incidents – Nil incidents	20%	75%

Source: Company Report

Figure 27: TEG Long Term Share Based Incentives

Area	Targets	Weighting	Probability
Long Term Incentives			
Absolute Total Shareholder Return	100% Increase – 200% increase on 10 VWAP to 1 July 2023 share price	50%	N/A
Increase in ML aggregate Resources	50% increase – 100% Increase	25%	30%
New Project Acquisition	Completed by 30 June 2026	25%	100%

Source: Company Report

15. Shareholders

The Top 20 shareholders in TEG account for a 37.55% holding of the company. The Top 20 shareholders as at 29 March 2024 are shown in the figure below.

Figure 28: TEG Top 20 Shareholders

Position	Holder Name	Holding	% IC
1	ALTOR CAPITAL MANAGEMENT PTY LTD <ALTOR ALPHA FUND A/C>	90,164,167	5.28%
2	BNP Paribas Nominees Pty Ltd	79,419,626	4.65%
3	Darren John Hall	71,954,837	4.22%
4	Citicorp Nominees Pty Limited	37,588,178	2.20%
5	ROOKHARP CAPITAL PTY LIMITED	34,311,192	2.01%
6	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	32,145,882	1.88%
7	Berenes Nominees Pty Ltd	29,905,909	1.75%
8	HSBC Custody Nominees (Australia) Limited	26,555,828	1.56%
9	CALM HOLDINGS PTY LTD <CLIFTON SUPER FUND A/C>	24,439,999	1.43%
10	MR PHILLIP HUTT & MRS SVETLANA HUTT <HUTT FAMILY SUPER FUND A/C>	23,158,824	1.36%
11	10 BOLIVIANOS PTY LTD	21,783,309	1.28%
12	Conrad Dante Todd	20,708,002	1.21%
13	MR JOSHUA DAVID VITASOVIC	20,621,995	1.21%
14	MR STEPHEN THOMAS PIRRIE	20,401,987	1.20%
15	BT Portfolio Services Limited	19,560,768	1.15%
16	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	19,366,644	1.14%
17	SUTTON NOMINEES PTY LTD <W M GATACRE FAMILY FUND A/C>	16,556,284	0.97%
18	MR DAVID BRIAN CLARKE	14,927,225	0.87%
19	MR KENNETH JOSEPH HALL <HALL PARK A/C>	13,000,000	0.76%
19	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	13,000,000	0.76%
20	SOCHRASTEM SAS	11,076,924	0.65%
	Total	**640,647,580**	**37.55%**

Source: Company Website

Substantial Shareholders

Altor Capital is an alternative asset manager (recently acquired by Prime Financial Group ASX.PFG) and is the only substantial shareholder with a holding of 90,164,167 or 5.28% of total shares on issue.

Board of Directors Shareholding

Board and management hold ~2% of shares on issue.

The table below sets out the Entitlements of Directors (and their associates) and intentions of Directors who have committed to accepting their full Entitlements for the Entitlement Offer when the offer document was announced on 29th February 2024.

Figure 29: TEG Board of Directors Estimated post-Offer Shareholding

Director Name	Current Share-holding[1]	Entitlement committed to	Director Placement Securities to be issued[1]	Estimated post-Offer holding (Shares and Listed Options)[2]	Estimated post-Offer percentage holding of Shares
Greg Hancock	3,453,846	203,167 New Shares 101,584 New Options	Nil	3,657,013 Shares 101,584 New Options	0.20%
Conrad Todd[1]	19,557,557	1,150,445 New Shares 575,223 New Options	1,875,000 Director Placement Shares 937,500 Director Placement Options	22,583,002 Shares 1,512,723 Listed Options	1.25%
Michael Collins	8,409,989	494,705 New Shares 247,353 New Options	1,875,000 Director Placement Shares 937,500 Director Placement Options	10,779,694 Shares 1,184,853 Listed Options	0.59%
Totals	**31,421,392**	**1,848,317 New Shares** **924,160 New Options**	**3,750,000 Director Placement Shares** **1,875,000 Director Placement Options**	**37,019,709 Shares** **2,799,160 Listed Options**	**2.04%**

Source: Company Announcement

Personal disclosures

We hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities, and we are not in possession of, nor does this Research contain any inside information.

No part of our compensation was, is or will be directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in this research, nor has any attempt been made to influence this Research.

Company disclosures

The companies and securities mentioned in this report, include:

Triangle Energy Limited (TEG.ASX) | Price A$0.018 | Target price A$0.031 | Recommendation Speculative Buy;

Price, target price and rating as at 03 April 2024 (not covered)*

Additional disclosures

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