



TriangleEnergy

Investor Presentation

ASX: TEG

Drilling in Perth Basin

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www.triangleenergy.com.au

February 2024

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A number of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this presentation, including, Triangle’s ability to meet its production targets, successfully manage its capital expenditures and to complete, test and produce the wells and prospects identified in this presentation; to successfully plan, secure necessary government approvals, finance and to achieve its production and budget expectations on its projects.

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The Company reported its WA 31 L Proven Resources on 29th September 2023.

The Company reported its L7 and EP 437 Prospective Resources on 11 January 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

Notes Regarding Prospective Resources:

- Gross Prospective Resources are attributed to a 100% interest in Permit L7 and EP 437.
- Resource ranges have been calculated probabilistically, summations of resources, where present, are arithmetic.
- The Petroleum Resources were prepared in accordance with the SPE-PRMS (2018).

Investment Highlights

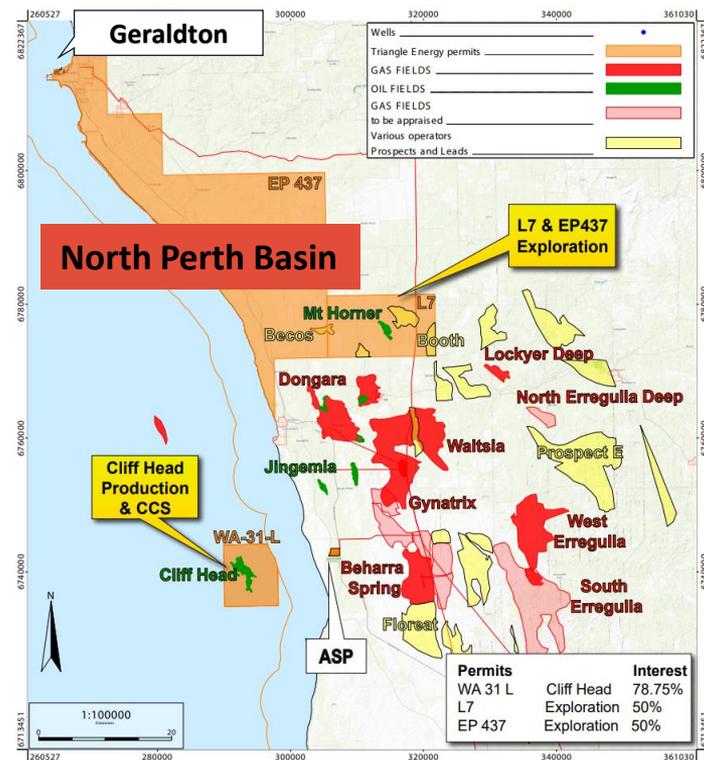
High leverage gas and oil exploration in the North Perth Basin



TriangleEnergy

Triangle is pivoting from legacy assets to high value Perth Basin exploration

- 1 **Perth Basin Acreage:** One of the last underexplored landholdings in the North Perth Basin
- 2 **Perth Basin Drilling:** High value drilling (2 wells in H1 2024) substantially paid for by Strike & NZOG
- 3 **Build Exploration Portfolio:** Pursuing new ventures in Australia, UK, Asia
- 4 **Legacy asset Cliff Head Oil Field:** Divest to Pilot for CCS >> \$15 million and removal of liability
- 5 **Rejuvenated Board and management:** Board and key management replaced in early 2022 with highly credentialed team



Board & Management

Rejuvenated and highly credentialed team to progress Perth Basin exploration



TriangleEnergy

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

Corporate Overview



Shares On Issue

1.365bn

Market Capitalisation

\$34m

(at \$0.024 per share)

Options

160m

(at \$0.025 per share, exp
30 Jun 2025)

Cash

\$5m

(at 31 Dec 2023)

State Gas Holding

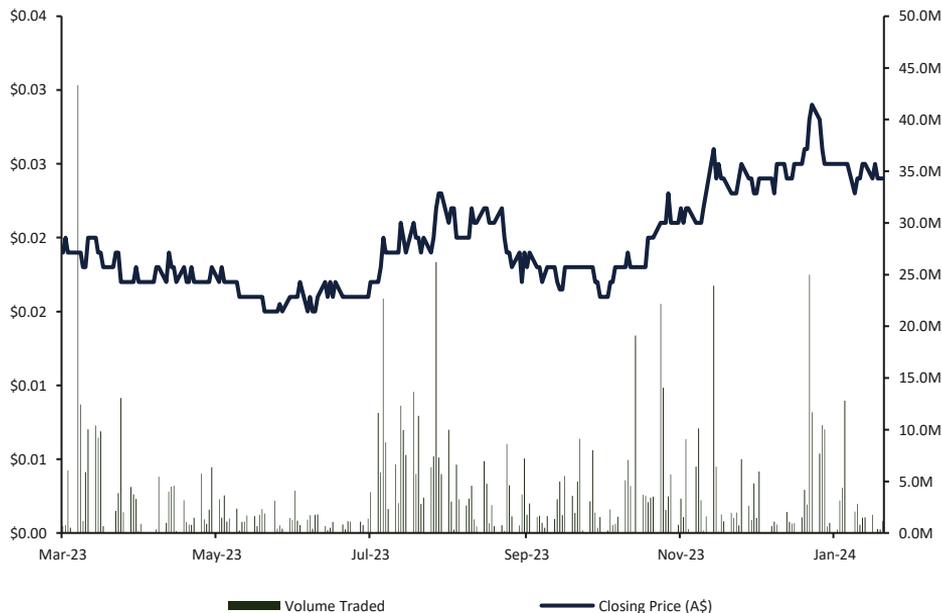
\$4m

(9.3% of ASX:GAS)

Cliff Head JV (78.75%)

~550 bopd

(average gross)

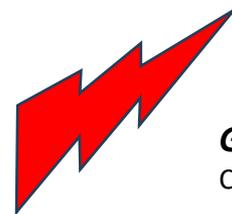
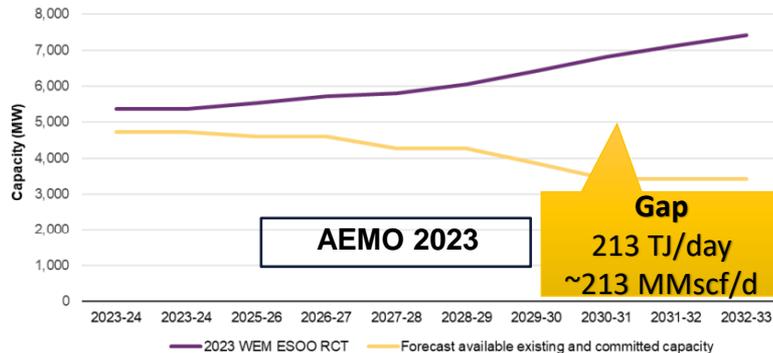


WA Gas Market and Valuation

- **Gas shortage in WA** Going to get worse AEMO report Aug 2023
- Domgas fields on NWS in decline LNG plants not supplying their 15% DMO
- **Coal Power:** **Muja closure 2025-2029** (854 MW) **Collie in 2027** (300 MW) **Bluewaters in 2029** (416 MW)
- **Gas prices in WA are likely to rise** >> **NPV / Bcf \$2+ million**

AEMO “has identified material risks that may prevent the reliable operation of the South-West Grid in 2024-25”

Figure 1 Reserve Capacity forecast supply-demand balance, expected demand growth scenario, 2023-24 to 2032-33 (MW)



Gas price rising
Current price \$9/GJ

“I don’t think anyone appreciated how difficult the transition to renewables would be” (Gratton Institute 2023)

Perth Basin Drilling



- **Triangle is Operator and 50% holder of the L7 Joint Venture. Targeting a rig slot to drill the Booth-1 well Q2 2024**
- **The Booth Prospect has potential of 279 Bcf gas and 2.7 MMbbl oil (Best Estimate Prospective Resources) in multiple targets (Mt Horner equivalent J,K,L oil sands; Dongara Fm oil or gas, Kingia and other early Permian gas sands)**
- **Dongara reservoir could contain 9 MMbbl oil instead of 19 Bcf gas (ML) – giving total 260 Bcf gas and 11.2 MMbbl oil**
- Drilling costs have escalated to ~ \$10 million due to increased service costs
- The first \$7.5 million will be paid for by partners. The remainder will be shared according to JV interests (TEG 50%)
- Triangle liable for ~\$1 million in the success case
- The recently announced oil prospectivity upgrade ensures a full portfolio of additional drillable prospects with different target reservoirs and trapping styles

- **Drilling of the Becos oil prospect is expected Q2-Q3 2024.** This is subject to contracting a smaller cheaper rig.
- Triangle net cost ~\$2 million

L7 & EP 437: Onshore Perth Basin

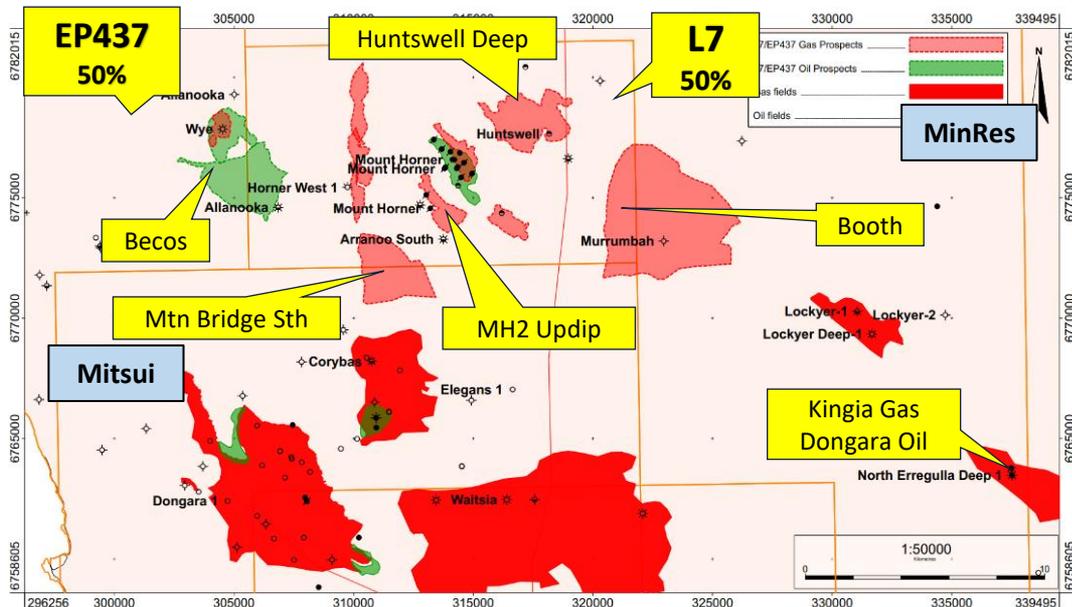
Farm out partners Strike Energy & NZOG



25% interest in L7 & EP 437 farmed out to both Strike & NZOG

- Farming parties each paid **50%** of seismic costs
- Farminees pay **50%** of 1st deep well in L7
- Farminees pay **37.5%** of 2nd deep well in L7
- **Strike** pays **25%** of well in EP 437
- **NZOG** pays **50%** of well in EP 437
- **Strike** total payment for **25%** is ~\$10.5 million
- **NZOG** total payment for **25%** is ~\$11 million

Total payment for a 50% interest
~\$20 million



Triangle has a ~\$4 million exposure to 3 exploration wells whilst retaining a 50% interest in both permits

L7 Gas Prospects and Resources

Over 5 gas prospects and leads confirmed.
Excellent potential in Kingia and High Cliff reservoirs

4 High-graded prospects for 2 drill slots in 2024 (see table)
NB Mt Horner-2 updip overlies a large basement structure:- **High Value**

1st Well Booth Prospect: Best Estimate gas 279 Bcf (on block)

Spot price \$9/GJ >> Potential value \$2 million per Bcf

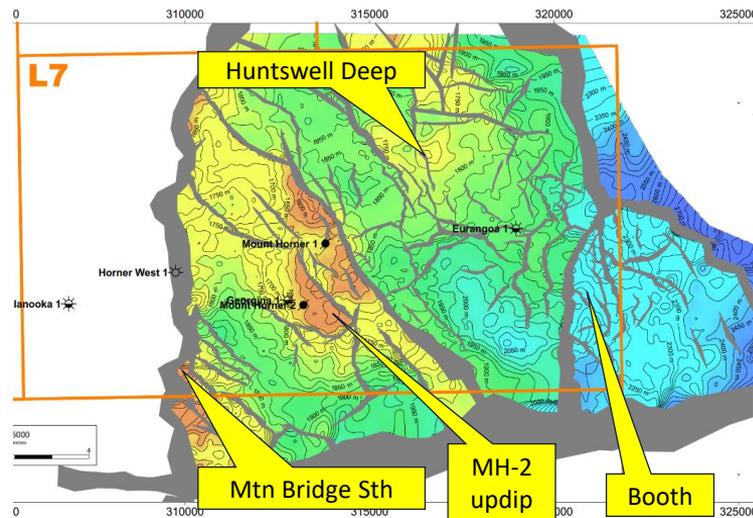
Gas Prospective Resource	Gross 100% (bcf)			Gas Prospective Resource Net TEG 50% (bcf)			
	Low	Best	High	Low	Best	High	
Booth	113	279	540	Booth	57	140	270
Mtn Bridge South	24	53	98	Mtn Bridge South	12	27	49
Huntswell Deep	30	61	115	Huntswell Deep	15	31	58
MH-2 Updip	43	142	331	MH-2 Updip	22	71	166
Total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

COS~25%

Basin average SUCCESS rate of ~60% (post 2005)

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. Prospective Resources quoted were derived probabilistically, totals are summed arithmetically, are unrisks and are on-block only

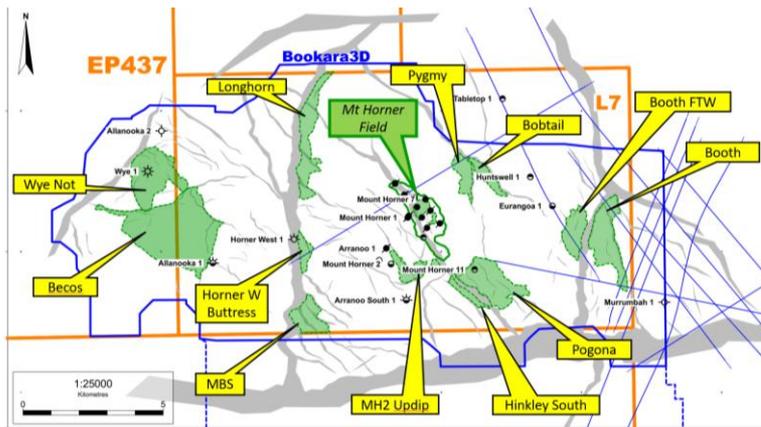
Gas Potential Kingia depth map



L7 Oil Prospects and Resources

New review reveals significant oil potential in L7, especially with recent wells to the south proving oil in the Dongara Sandstone

Oil Potential at Dongara level



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

North Erregulla Deep (MinRes) discovered a significant amount of oil in the Dongara reservoir (~50m net pay). Lockyer Deep-1 also found oil in the Dongara

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. Prospective Resources quoted were derived probabilistically, totals are summed arithmetically, are unrisks and are on-block only

EP 437 Oil Prospects and Resources

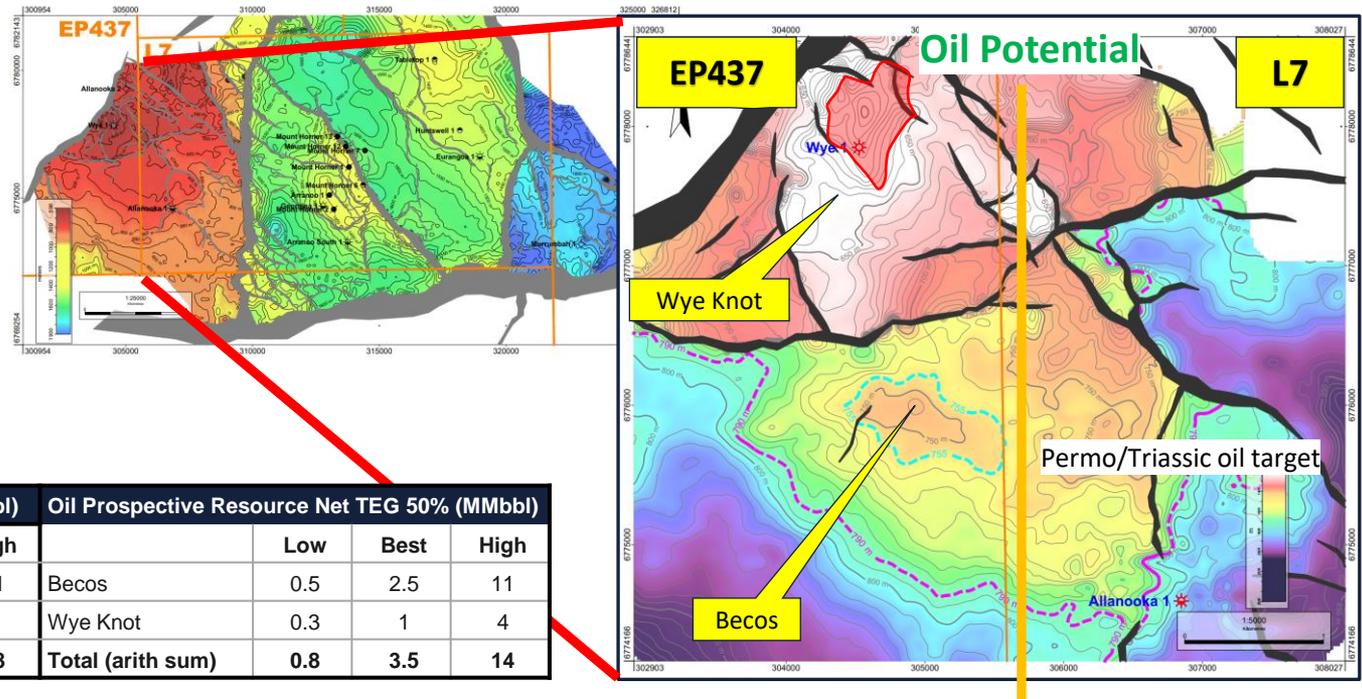


Excellent potential for oil & gas in EP 437

Two oil prospects identified

Becos prospect **2nd Well**
Best Estimate 5 MMbbl oil
(100%)

Potential value \$20 /bbl



	Oil Prospective Resource Gross 100% (MMbbl)			Oil Prospective Resource Net TEG 50% (MMbbl)			
	Low	Best	High	Low	Best	High	
Becos	1	5	21	Becos	0.5	2.5	11
Wye Knot	0.5	2	7	Wye Knot	0.3	1	4
Total (arith sum)	1.5	7	28	Total (arith sum)	0.8	3.5	14

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. Prospective Resources quoted were derived probabilistically, totals are summed arithmetically, are unrisks and are on-block only

Cliff Head

Carbon capture & storage transition



- Triangle sale of Cliff Head oil field and facilities to Pilot for conversion to CCS is in its final stages of approval
- Triangle will exit Cliff Head altogether
- Pilot will pay Triangle ~\$15 million in staged payments
 - \$3 million on 1st Regulatory approval (Declaration of an Injection Formation) **Expected soon**
 - \$4.5 million on 2nd Regulatory approval (Approval of Project)
 - \$7.5 million (capped) CCS Royalty
- **Subject to Conditions Precedent**
 - NOPTA approval of suitability of Cliff Head reservoir for CO₂ injection
 - Pilot must demonstrate sufficient finance sufficient to cover the Cliff Head abandonment liability and commence the CCS project. **Pilot has already announced one significant funding partner (Samsung)**

This sale will remove Triangle's abandonment liability, leaving clear air to pursue growth opportunities in the conventional oil and gas space whilst maintaining capital discipline

Cliff Head

Triangle remain as Operator until the CCS deal completes



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Cliff Head Alpha



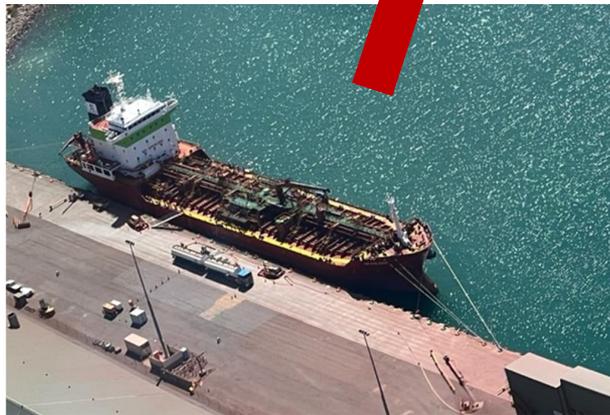
When two loads are in the tanker, it goes to a refinery in Asia



Production



30,000 barrels stored in Onshore Arrowsmith facility. When full, trucked to tanker at Port of Geraldton

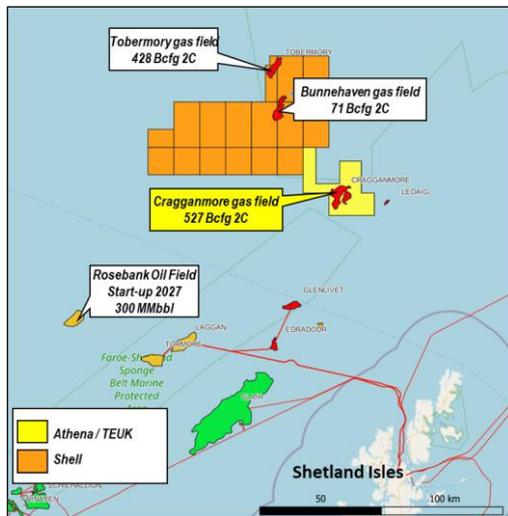


UK Offshore Licence Round Awards

Further permits yet to be awarded

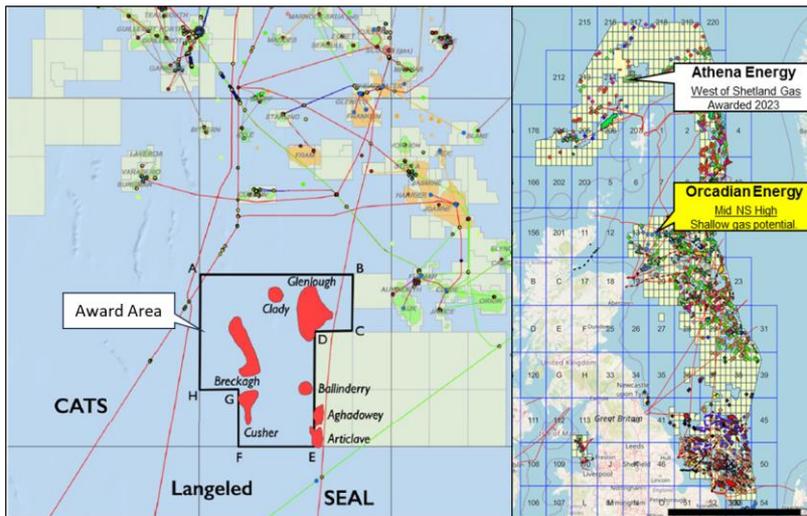
West of Shetland (Athena Exploration)

- Awarded the Cragganmore Gas Field licence
- 50% TEG
- **Contingent Resources** 527 Bcf 2C Gross
- Adjacent to Shell newly awarded permits containing Tobermory and Bunnehaven gas fields.



Central North Sea (Orcadian Energy PLC)

- Awarded 9 shallow gas exploration blocks
- 50% TEG
- **Prospective Resources** 269 Bcf 2U Gross in 2 of the 5 prospects



New Ventures

Asian expansion



TriangleEnergy

Triangle Management have worked and lived in Asia for decades. Have a good understanding of the region's geology and jurisdictions. Numerous opportunities in the region have been evaluated.

Conrad Todd Malaysia & Indonesia
Involved in multi Tcf gas discoveries

Doug Gillies Malaysia
Involved in 500+ MMbbl oil development and other oil and gas fields

Targets are high value, low early spend >> Bring in partners.

Possibility to secure proven oil and gas in addition to exploration acreage

Low outgoings first 3 years

Application submitted for onshore permit in the Philippines, adjacent to San Antonio gas field and Mangosteen gas discovery – expect award in March 2024

Application submitted in latest Malaysian Bid Round with local partner (confidential)



Timeline

Share Price Catalysts - Completed / Progressing



TriangleEnergy

2022

New Board ✓

Oil export route ✓

Sale GAS shares
\$6.7 mill ✓

3D Acquisition
& Processing ✓

Perth Basin
Farmout
(Talon) ✓

CCS
Application ✓

2023

Perth Basin
Farmout
(NZOG) ✓

UK Licence
Round App ✓

Cliff Head
Divestment
Agreed ✓

UK Round
Award
Q4 / Q1 ✓

2024

Drill Perth Basin
Q2

Complete Cliff
Head
Divestment

UK Round
remaining
applications ✓

New Ventures
H1



TriangleEnergy

Thank You

ASX: TEG

Managing Director, Conrad Todd

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