

TRIANGLE COMPLETES NEW ZEALAND OIL & GAS FARMOUT ON L7 and EP 437 ONSHORE PERTH BASIN

Highlights

- Triangle and New Zealand Oil & Gas sign binding Farmout Agreement for a 25% interest in L7 and EP 437.
- Farmout subject to approval by Regulatory Authorities.
- Triangle to receive full payment of \$1.9 million from New Zealand Oil & Gas for 50% of the Bookara 3D seismic costs.
- Plans underway to secure rig slots in H1 2024.

Following on from the previous announcement of the signing of a Binding Term Sheet, Triangle Energy (Global) Limited (**Triangle Energy / the Company**) (ASX:TEG) is pleased to announce the signature of a binding farm out agreement with New Zealand Oil & Gas Ltd (ASX:NZO), who will be acquiring a 25% interest in Permits L7 and EP 437. NZO has concluded its due diligence. All conditions precedent (CP's) to the deal aside from standard Regulatory Approvals (including those by DMIRS and FIRB) are satisfied and NZO will proceed with the deal, including the payment of \$1.9 million towards their 50% share of the Bookara 3D seismic costs.

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).

New Zealand Oil & Gas will therefore have paid a total \$9.96 million for a 25% interest in the permits.

The completion of this farmout of 50% of our interests in L7 and EP 437 to both Talon Energy and New Zealand Oil and Gas 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.

Triangle Energy has previously acquired the Bookara 3D seismic data across both Permits. Processing has now been finalized and the dataset delivered.

The Joint Venture is looking forward to holding an initial technical work session, which will discuss preliminary resource estimates and likely exploration well locations for drilling, which is estimated to occur in the first half of 2024. The well planning for drilling has commenced and preparations are underway for submission of regulatory permissions.

Managing Director, Mr. Conrad Todd said “I am pleased to report to shareholders that Triangle has completed the farm out of a further 25% interest in the L7 and EP 437 Permits. We are delighted to welcome New Zealand Oil & Gas, who have production interests in both New Zealand and Australia, to the Joint Venture. We are keen to now progress our exploration plans 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 50% share of the Mt Horner L7 production licence and a 50% 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.