

CLIFF HEAD RESERVES UPDATE AND COMMENCEMENT OF FARMOUT CAMPAIGN

Highlights

- Cliff Head Reserves Review completed:
 - 2P economic field life extended to mid-2026 with 2P reserves of 1.13 MMstb (net TEG)
- Farmout campaign for Cliff Head satellite drilling commenced
- Well planning for Cliff Head drilling commenced

The Board of Triangle Energy (Global) Limited (**Triangle/the Company**) (ASX:TEG) is pleased to provide the following update regarding its Cliff Head project.

Cliff Head Reserves Review

Triangle has undertaken a comprehensive review of the Reserves for Cliff Head Field as of 30 June 2020, the results of which are provided in Table 1 below. The Reserves Review evaluated in detail the forecast production, operating costs and capital costs to assess the end of economic life for the field and the associated recovery for Proved, (1P), Proved + Probable (2P) and Proved + Probable + Possible (3P) cases. The Reserves in Table 1 have been reviewed and validated by independent expert RISC Advisory.

The Reserves review also includes an assessment of the lifecycle for the Cliff Head asset. For the 2P case, the economic field life for Cliff Head field extends to June 2026. Cliff Head 2P Reserves are assessed to be 1.13 MMstb (net TEG) as at 30 June 2020.

The Contingent and Prospective Resources were recently updated by Triangle for additional depth conversion work and are also presented in Table 1. There are no material changes to the previous assessment.

Table 1 WA-31-L Reserves and Resources Summary

Cliff Head (WA-31-L)

| Gross Reserves | | | |
|----------------|---------------|---------------|---------------|
| Cliff Head | 1P | 2P | 3P |
| (MMstb Oil) | 0.74 | 1.44 | 1.98 |
| Cut-off Date | Jun-23 | Jun-26 | Jun-28 |

| Reserves (net TEG 78.75% share) | | | |
|---------------------------------|---------------|---------------|---------------|
| (MMstb Oil) | 1P | 2P | 3P |
| Cliff Head | 0.58 | 1.13 | 1.56 |
| Cut-off Date | Jun-23 | Jun-26 | Jun-28 |

| Contingent Resources (Gross) | | | |
|---------------------------------|----------|-------------|-----------|
| (MMstb Oil) | 1C (Low) | 2C (Best) | 3C (High) |
| SE Nose | 0.49 | 0.81 | 1.25 |
| West High | | 1.06 | 1.94 |
| West Flank | | 0.79 | |
| Far North | | 0.41 | |
| Cliff Head Field Life Extension | | 0.70 | |
| Total (Gross) | | 3.77 | |

| Net TEG (78.75%) Contingent Resources | | | |
|---------------------------------------|----------|-------------|-----------|
| (MMstb Oil) | 1C (Low) | 2C (Best) | 3C (High) |
| SE Nose | 0.39 | 0.64 | 0.98 |
| West High | | 0.83 | 1.53 |
| West Flank | | 0.62 | |
| Far North | | 0.32 | |
| Cliff Head Field Life Extension | | 0.55 | |
| Total TEG Share | | 2.97 | |

| Prospective Resources (Gross) | | | |
|-------------------------------|------|-------------|------|
| (MMstb Oil) | Low | Best | High |
| Mentelle Updip | 1.71 | 5.44 | 9.96 |
| Catts | 0.35 | 0.83 | 1.42 |
| South Cliff Head | | 3.00 | |
| Total (Gross) | | 9.27 | |

| Net TEG (78.75%) Prospective Resources** | | | |
|--|------|-------------|------|
| (MMstb Oil) | Low | Best | High |
| Mentelle Updip | 1.35 | 4.28 | 7.84 |
| Catts | 0.28 | 0.65 | 1.12 |
| South Cliff Head | | 2.36 | |
| Total TEG Share | | 7.30 | |

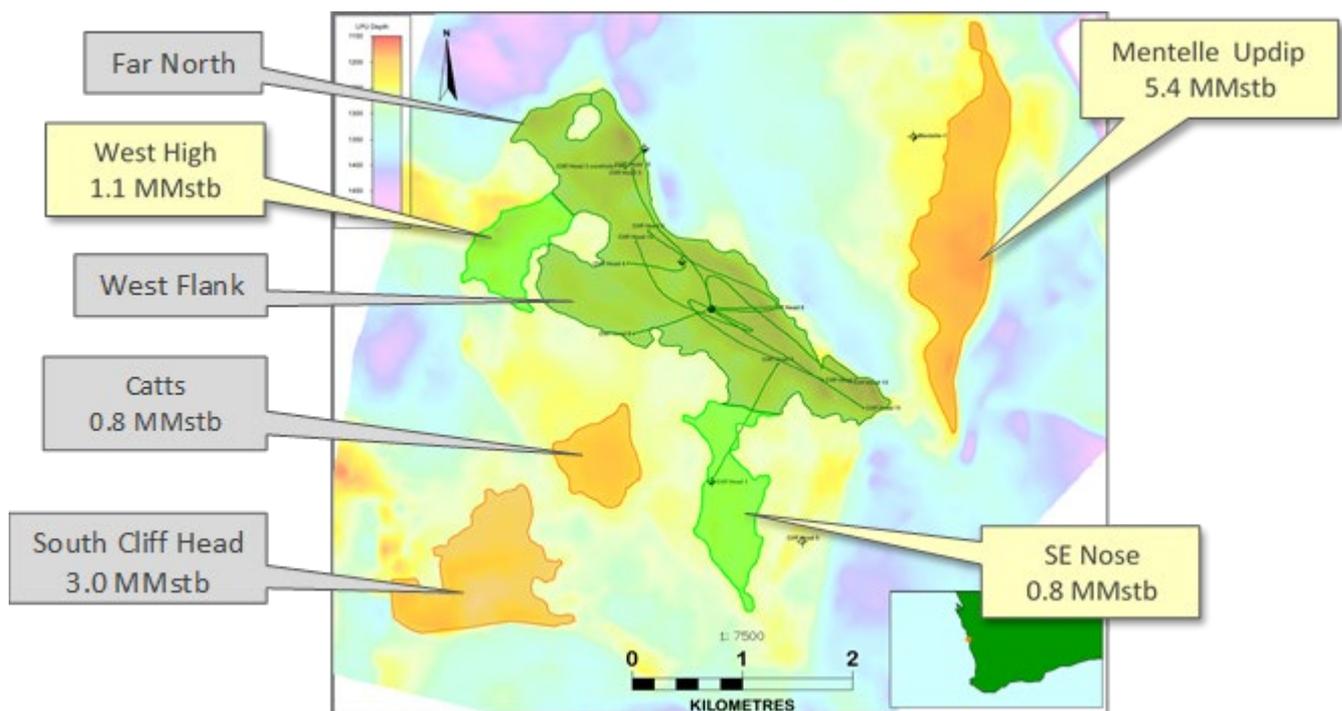
*** The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.*

Cliff Head Satellite Drilling Farmout

Triangle, on behalf of the Cliff Head Joint Venture has commenced a farmout campaign to introduce a new partner to participate in the drilling of the priority targets at West High, SE Nose and Mentelle Updip.

The previously announced Cliff Head Renewal Project identified three attractive drilling targets: West High appraisal on a western extension of the field, SE Nose development updip of the Cliff Head 1 discovery well and Mentelle Updip exploration. Successful wells on West High or SE Nose could be completed for immediate production and could also further extend Cliff Head asset life to 2030.

Dynamic modelling suggests that these wells could have initial production rates of 3000 – 4000 BOPD and would provide a material uplift to Cliff Head production if successful. The extension of Cliff Head field production to 2030 would also add an additional 0.7 MMstb (Contingent Resources) to the field recovery contingent on successful drilling on West High or SE Nose.



Well Planning

The company has also commenced well planning for SE Nose, West High and Mentelle Updip targeting a drilling campaign during 1H 2022.

Notes Regarding Reserves, Contingent and Prospective Resources

1. The Reserves, Contingent Resources and Prospective Resources lie within the Cliff Head Production Licence WA-31-L
2. Contingent Resources and Prospective Resources are attributed to 100% joint venture interest in WA-31-L.
3. Net Reserves, Contingent Resources and Prospective Resources are attributed to Triangle Energy's 78.75% net interest in WA-31-L
4. The Contingent and Prospective resources reported here are an update to the Contingent and Prospective Resources reported previously on 23 April 2020
5. The Reserves were assessed using deterministic methods (decline curve analysis and cash flow modelling)
6. Summations of resources, where present, are arithmetic
7. The evaluation date for the Reserves reported here is 30 June 2020
8. The evaluation date for the Contingent Resources and Prospective Resources reported here is 26 October 2020
9. The Petroleum Resources were prepared in accordance with the SPE-PRMS (2018)

Qualified Petroleum Reserves and Resources Evaluator Statement

The Reserves, Contingent Resources and Prospective Resources are based on and fairly represent information and supporting documentation prepared by, or under the supervision of, the Company's Sub-Surface Manager Mr Matt Fittall, who is a full time employee of Triangle Energy (Global) Limited. Mr Fittall has provided his prior written consent to the form and context in which the information that relates to the reserves is presented. Mr Fittall is a Geologist BSc(hons)Geology with more than 30 years' experience, practising in Petroleum Geology. Mr Fittall is a member of the Petroleum Exploration Society of Australian (PESA).

ENDS

Approved for Release By: The Board of Directors

Further Enquiries

Mr Robert E T Towner
Managing Director
P: +61 8 9219 7111
E: rtowner@triangleenergy.com.au

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 45% share of the Xanadu-1 Joint Venture, both located in the Perth Basin. 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.