

CH-7 WORKOVER COMPLETE AND PRODUCTION RESUMES

Experienced Perth Basin oil producer Triangle Energy (Global) Limited (**Triangle/ the Company**) (ASX: **TEG**) is pleased to advise that the CH-7 well at the Cliff Head Oil Field (**Cliff Head**) returned to production on the afternoon of 28 November 2020.

Operations returned after a successful Workover Programme (**Workover**) which included the installation of a new, downhole Electric Submersible Pump (**ESP**) and was completed ahead of schedule and under budget.

Performance testing and verification is underway, however the Company is pleased to announce that production associated with the CH-7 well is expected to stabilise at approximately 237 bopd, bringing the field total production to approximately 825 bopd.

The successful resumption of production on the CH-7 well revalidates the Company's decision in 2019 to move to the Hydraulic Workover Unit (**HWU**) alternative system for safe and lower cost operations, ESP design and replacement.

The Company would also like to update shareholders on the CH-6 Workover, which commenced concurrently with the CH-7 Workover. This Workover has been temporarily suspended after initial attempts to retrieve the old ESP were unsuccessful. The failed ESP had been in production for over ten years. This exceptional runlife is a testament to the operation of the well and the Cliff Head field from the Triangle team in Dongara.

This pause in operations enables the Company to progress with contingency planning without incurring any standby costs.

The target date for resumption of workover activities for CH-6, under the current contracting agreements, will be Q1 2021.

Approved for Release By: Robert E T Towner
Managing Director

ENDS

For more information:

Mr Robert Towner
Managing Director
E: rtowner@triangleenergy.com.au

P: +61 8 9219 7111

General Shareholder Enquiries:

info@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 an 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.