

ASX Announcement

11 May 2021
ASX:TEG



Investor Presentation

Triangle Energy (Global) Limited (**Triangle / the Company**) (ASX: **TEG**) is pleased to provide its May Investor Presentation.

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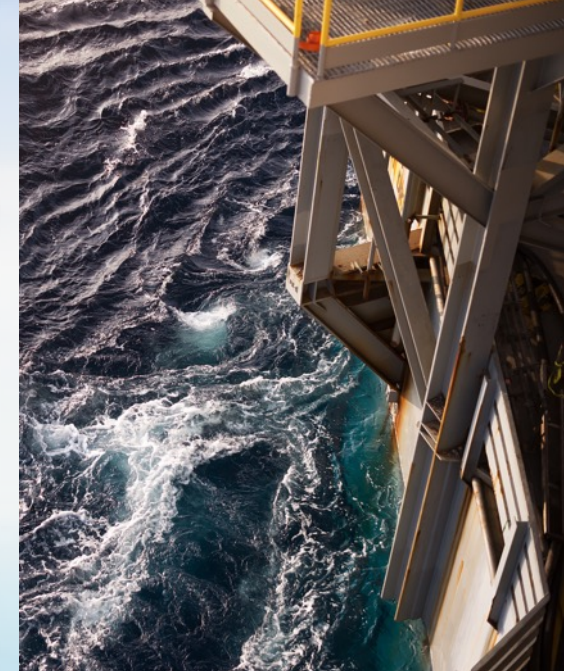
About Triangle Energy (Global) Ltd

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 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.

MAY 2021

Investor Presentation

www.triangleenergy.com.au



Disclaimer and forward-looking statements

This Presentation is provided on the basis that Triangle Energy (Global) Limited ("Triangle" or the "Company") nor its respective officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Presentation and nothing contained in the Presentation is, or may be relied upon as, a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law.

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Certain statements in this presentation contain 'forward-looking statements' including, without limitation to: expectations, beliefs, plans and objectives regarding production and exploration activities. Any matters that are not historical facts are forward-looking and accordingly, involve estimates, assumptions, risks and uncertainties and other factors discussed in our most recently lodged Annual Report, our website, <http://www.triangleenergy.com.au/>, and in our other public documents and press releases.

These forward-looking statements are based on Triangle's current expectations, estimates and projections about the company, its industry, its management's beliefs and certain assumptions made by management. No assurance can be given that such expectations, estimates or projections will prove to have been correct.

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.

Whenever possible, these 'forward-looking statements' are identified by words such as "expects," "believes," "anticipates," "projects," and similar phrases. Because such statements involve risks and

uncertainties, Triangle's actual results and performance may differ materially from the results expressed or implied by such forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. Unless legally required, we assume no duty to update these statements as of any future date. However, you should review carefully reports and documents that Triangle lodges periodically with the Australian Securities Exchange.

The Company reported its Contingent and Prospective Resources on 29 October 2020 and 15 March 2021. 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 Contingent and Prospective Resources:

- The Contingent Resources and Prospective Resources lie within the Cliff Head Production Licence WA-31-L
- Gross Contingent Resources and Prospective Resources are attributed to 100% joint venture interest in WA-31-L.
- Net Contingent Resources and Prospective Resources are attributed to Triangle Energy's 78.75% net interest in WA-31-L.
- The Contingent and Prospective resources reported here were reported previously 15 March 2021.
- Summations of resources, where present, are arithmetic.
- The evaluation date for the Contingent Resources and Prospective Resources reported here is 26 October 2020.
- The Petroleum Resources were prepared in accordance with the SPE-PRMS (2018).
- The probabilistic method was used to prepare the estimates of Contingent Resources and Prospective Resources for the West High, SE Nose, Mentelle Updip and Catt opportunities and the deterministic method was used for the West Flank, Far North, South Cliff Head and Cliff Head Life Extension.



What we'll cover

01

Triangle Energy
At a Glance

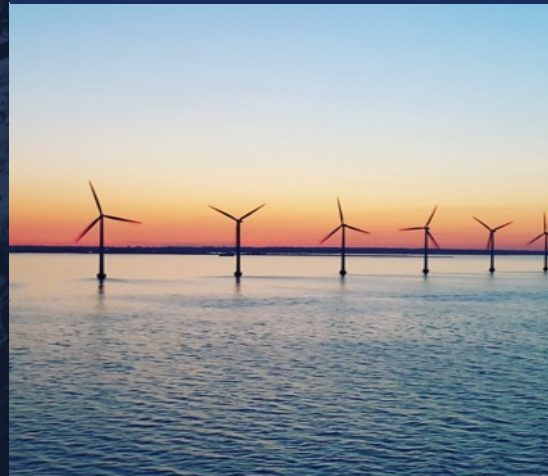


03

Why
Renewables?

02

Strategy for
Tomorrow



Key assets that will drive shareholder upside

State Gas Limited (GAS.ASX)

- ▶ Approx. \$25m listed holding in State Gas Limited
- ▶ Drilled 3 wells: Significant commercial gas flows from first well with others dewatering. First well producing 620,000 cubic ft per day and rising
- ▶ Lower capex gas project and 40km from existing gas pipeline and infrastructure



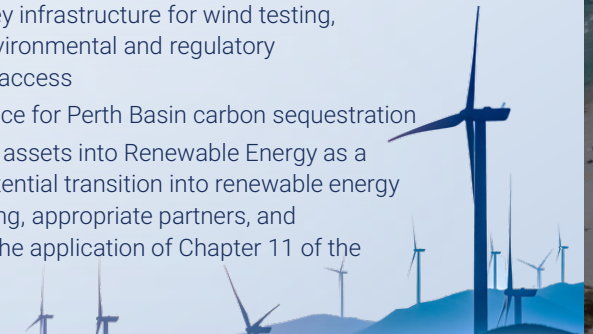
Perth Basin

- ▶ Consolidated key assets and infrastructure in the Perth basin (L7, EP347 & WA-481)¹
- ▶ One of the largest onshore and offshore exploration licences package outside of the major industry players
- ▶ Triangle acreage in the proven oil and gas-rich region



Leverage existing assets into Renewable Energy

- ▶ Offshore 481 licence area¹ identified as an excellent potential for wind and solar projects
- ▶ Cliff Head Offshore facility key infrastructure for wind testing, sub-sea cables, pipelines, environmental and regulatory approvals in place for beach access
- ▶ Govt regulation already in place for Perth Basin carbon sequestration
- ▶ Potential to leverage existing assets into Renewable Energy as a longer-term strategy. Any potential transition into renewable energy will require additional financing, appropriate partners, and consultation with ASX as to the application of Chapter 11 of the ASX Listing Rules



¹Subject to completion under a Sale and Purchase Agreement



Clear and resounding advantages for investment



Significant leverage to East Coast Gas market

Commercial gas flows
Imminent high-impact drilling
Large upside - (~\$25m investment in GAS.ASX)*



Transformational growth opportunities

Oil and Gas assets
State Gas Limited investment
Renewable energy opportunities – wind and solar



Consolidated biggest onshore and offshore oil and gas acreage outside of the major players

Close to large oil and gas discoveries in proven basin with 3D seismic reinterpretation completed and pathway to farmout



Multiple commercialisation options to extend life of infrastructure assets

Supported by existing infrastructure, local industry and Government energy policies



Established infrastructure in the Mid-West region

Supports existing production from Cliff Head Oil Field and potential generation of renewable energy through low-capex tie-ins



Well-credentialed, experienced and proven management team

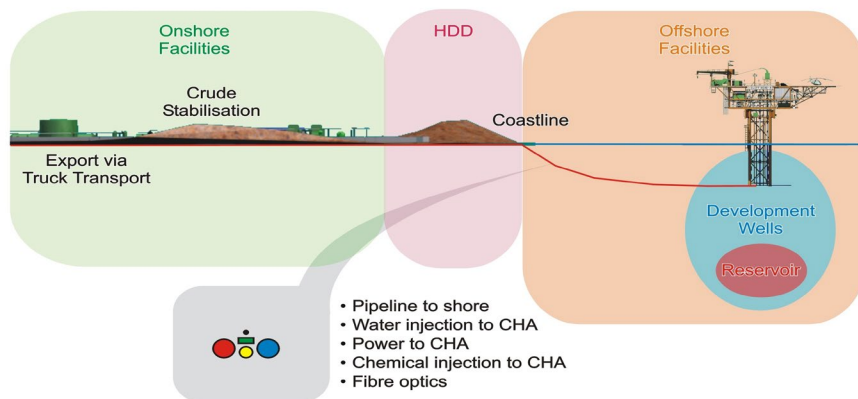
Track record of delivering energy projects





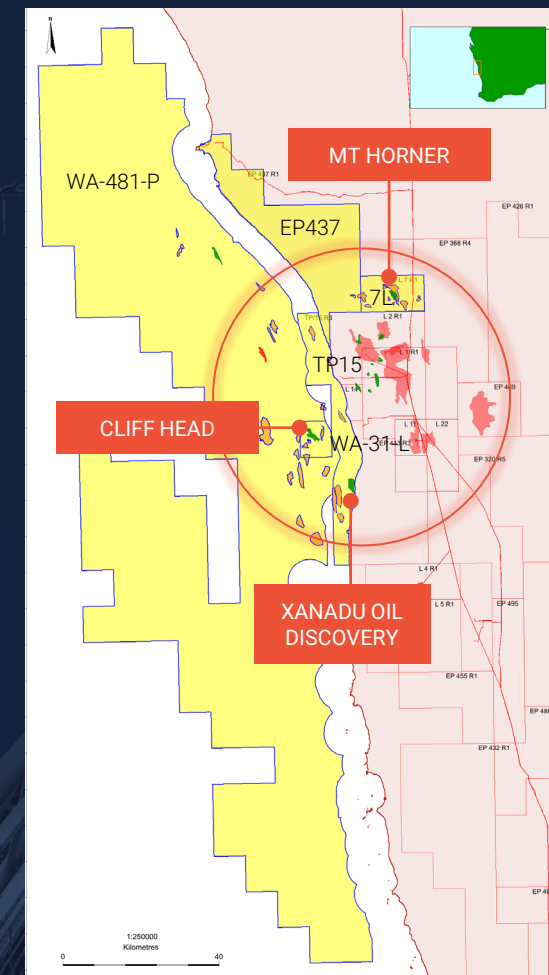
TRIANGLE TODAY: Capital structure and Perth Basin footprint

ASX Code	TEG
Shares on issue	620.8 million
Other Securities on Issue	1.8M Unlisted Options ex @ \$0.10, exp 6/11/21 4M Unlisted Options ex @ \$0.03 exp 8/2/22 49.0M Performance Rights
Share price	\$0.032 (as at 10 May 2021)
Market Capitalisation	\$19.86 million (as at 10 May 2021)
Cash	\$3.11 million (as at 31 March 2021)
Investment in Shares	\$23.5 million (State Gas Limited ASX:GAS at \$0.49 per share as at 10 May 2021)



Perth Basin

- ▶ Consolidated key assets and infrastructure in the Perth basin
- ▶ One of the largest onshore and offshore exploration licence packages outside of the major industry players
- ▶ Currently producing approx 800 bopd
- ▶ Significantly underexplored basin
- ▶ Triangle acreage in the proven oil and gas-rich region. Newly acquired L7 tenement right near huge gas discoveries Waitsia and West Erregulla acquired by Mitsui.
- ▶ 3D seismic shows multiple large extensions to existing Cliff Head offshore oil facility



CLIFF HEAD MARK II – EXTENSION PHASE: 3-well priority drilling opportunity to reach 3000 bopd by mid-2022

Well planning and Farmout campaign commenced

JUN-2020
(Production)

Current production at ~800 bopd

1H 2022
(Development)

1.1 MMstb 2C West High
0.8 MMstb 2C South-East Nose

2H 2022
SE Nose and West High
(Production)

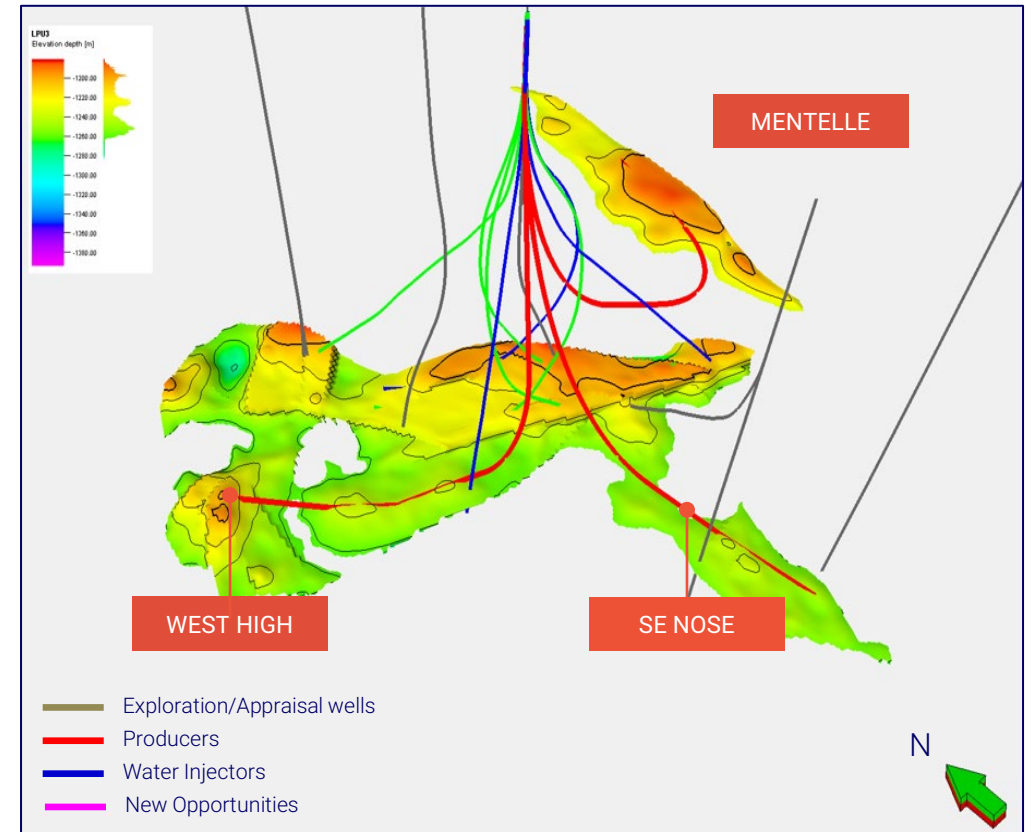
1H 2022
(Exploration)

5.4 MMstb Mentelle*

2H 2022 Mentelle
(Development)

1H 2023 Mentelle
(Production)

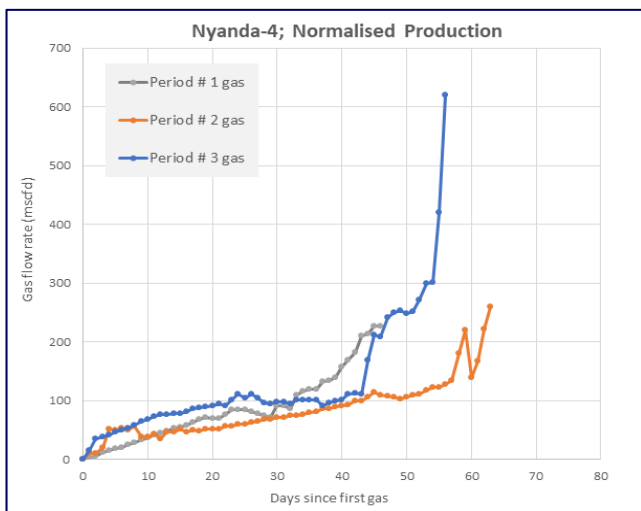
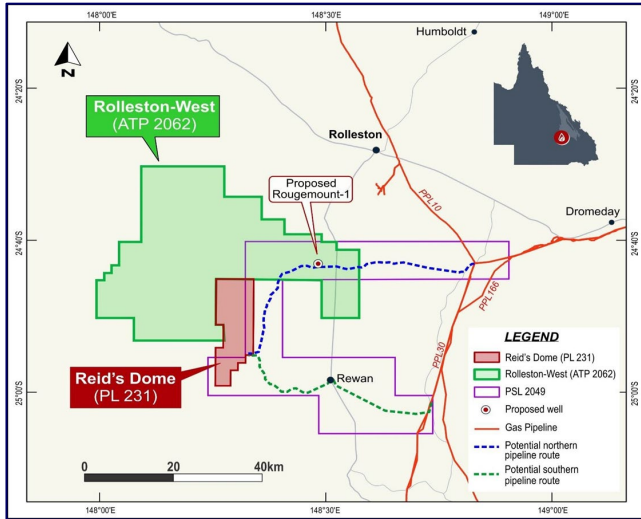
2030 AND BEYOND



*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

The resources stated above were reported to the ASX by Triangle on 15 March 2021

01 AT A GLANCE



STATE GAS LIMITED UPDATE: Commercial flows and imminent drilling on large prospective asset

Triangle has ~ \$25M investment in State Gas

State Gas is currently undertaking a high-impact drilling campaign with 3 wells currently dewatering. The first well (Nyanda-4) is producing commercial flows with the other wells tracking in line or above expectations.

Imminent high-impact drilling on new large prospective asset

Moving towards resource certification

State Gas Production Overview (PL 231)

Nyanda-7 and 8 drilled in Dec. 2020 and together with Nyanda-4, on production test

Latest production over prior 24 hours to 6am 16 March 2021

- ▶ Nyanda-4 620,000 cu ft/day - over double previous maximum
- ▶ Nyanda-7 5,000 cu ft/day - gas coming in as water levels drop
- ▶ Nyanda-8 31,000 cu ft/day - steady building

ATP 2062 (granted in Sep. 2020)

Drilling targeted for post-wet (late Apr)

Additional Rougemont well locations sited

Increasing confidence from data traded with local coal explorers

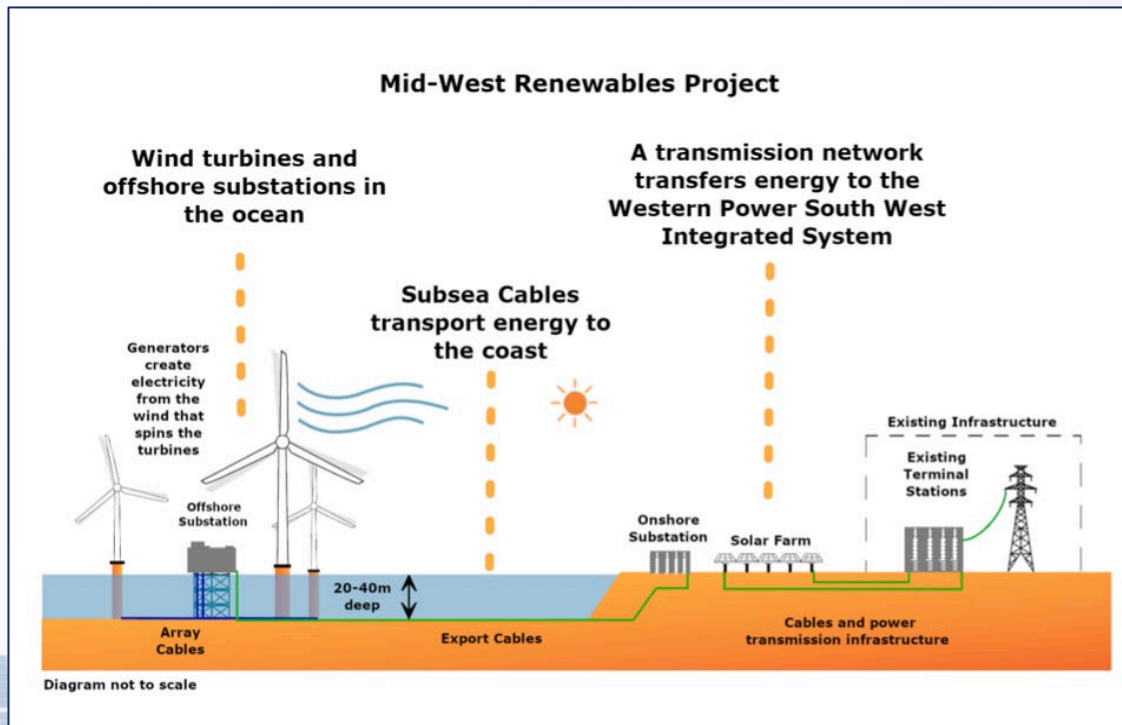
This new permit area provides significant scale, increasing the Company's gas acreage by more than eight times, with potential to quadruple the Company's resource position.



Threefold strategy to power the green energy future



THE OPPORTUNITY: Leveraging existing assets to include renewable energy

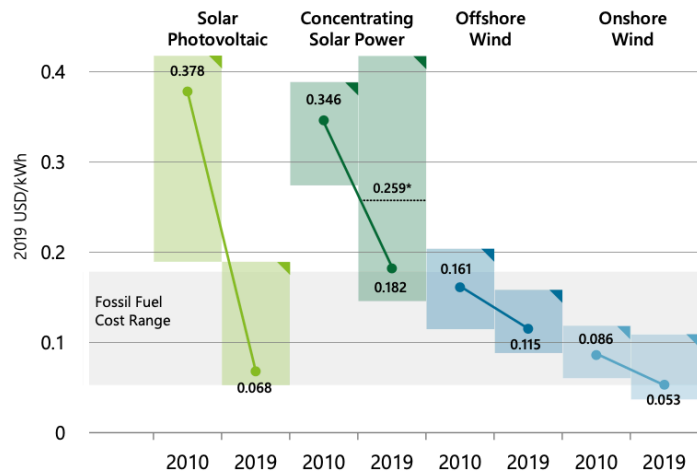


The opportunity to leverage Triangle's existing assets to include renewable energy is in the early stages. There can be no certainty that any suitable renewable energy project will be progressed by Triangle.

Further, there can be no certainty that any conditions precedent to progressing such a project (including, without limitation, compliance with Chapter 11 of the ASX Listing Rules) will be satisfied. Investors are cautioned against placing undue reliance on the renewable energy opportunities at this time.

THE CASE FOR RENEWABLES: Solar and wind now cost less than fossil fuel options

Global weighted average levelized cost of electricity from utility-scale renewable power generation technologies, 2010 and 2019



* Note for CSP, the dashed bar in 2019 shows the weighted average value including projects in Israel
Source: IRENA – "Renewable Power Generation Costs in 2019", June 2020 Report



Competitive power generation costs make investment in renewables highly attractive



Renewable power generation technologies are competing head-to-head with fossil fuel options without financial support



Increasingly undercutting fossil fuel options, in many cases by a substantial margin



Declining costs driven by improving technologies, higher capacity factors, scale economies, and competitive supply chains



56% of capacity additions for utility-scale renewable power in 2019 achieved lower electricity costs than cheapest new coal

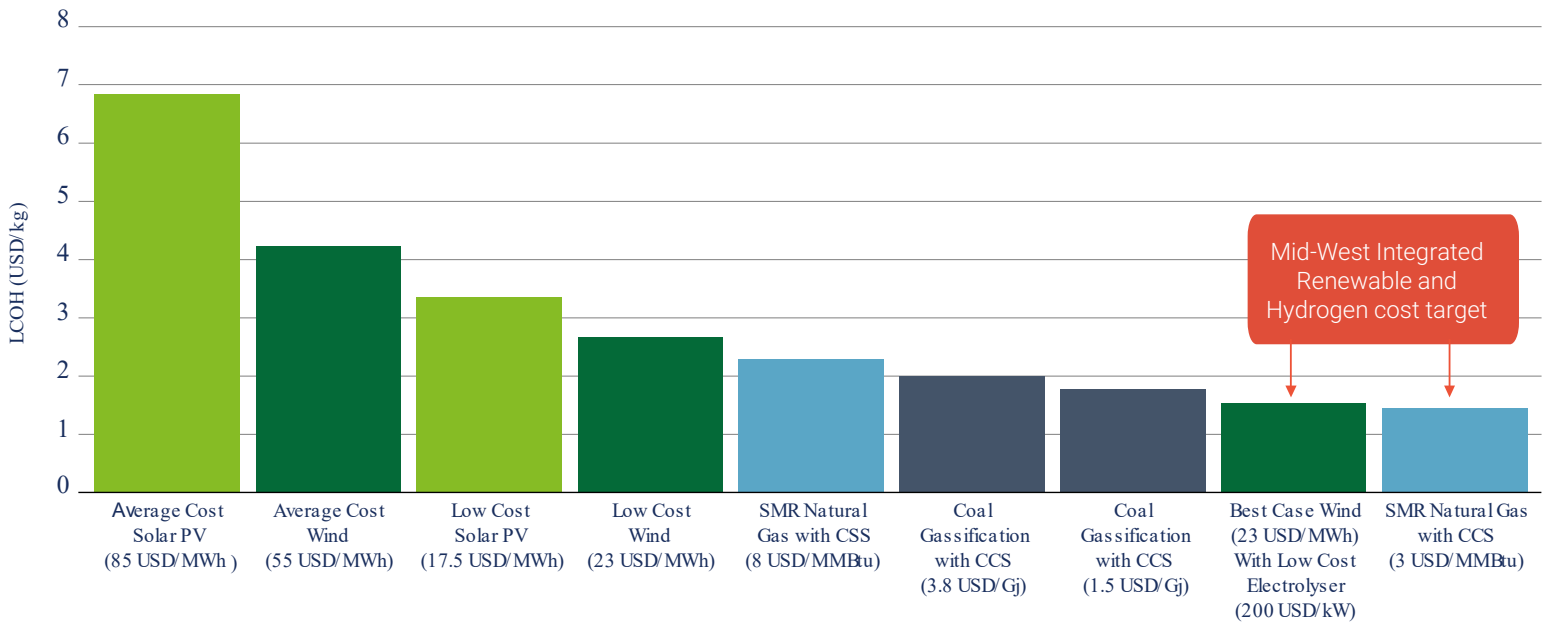


Capital availability for renewables sector



THE CASE FOR LOW-COST WIND, SOLAR AND HYDROGEN: Cheapest renewable energy source

Costs of Producing Hydrogen from Renewables and Fossil Fuels Today
(Levelised Cost of Hydrogen)





Powered by a proven and experienced board and management team



Tim Monckton
Non-Exec
Chairman



Rob Towner
Managing
Director



Malcolm King
Non-Exec
Director



Wai-Lid Wong
Non-Exec
Director



Lucy Rowe
Company
Secretary



Marvin Chan
Chief Financial
Officer



MAY 2021

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