

29 September 2021

Joint Announcement to ASX

Cliff Head Joint Venture

Effectively held by the following group entities:

ASX: TEG Triangle Energy (Global) Limited - 78.75%
ASX: PGY Pilot Energy Limited - 21.25%

CLIFF HEAD JOINT VENTURE Cliff Head Operations Update

The Cliff Head Joint Venture (**CHJV**) provides the following update on its Cliff Head operations.

Recently, the CHJV announced the successful completion of the CH-6 Electrical Submersible Pump (**ESP**) replacement workover and the CH-11WI intervention campaigns and is pleased to confirm that both the CH-6 and the CH-11WI wells are continuing to operate and perform as per expectations.

On the afternoon of Tuesday, 28 September 2021 it was confirmed that a downhole electrical fault had caused a shut in on CH-10. This well has produced reliably for nearly 12 years with the same ESP and this performance significantly exceeds the field average of 4 years.

The CHJV has experts optimising ESP performance and production from the Cliff Head field and anticipates production to stabilise at approximately 720 bopd.

TEG Managing Director, Mr Robert Towner, said “the recently successful workover campaigns and the reliable and continued operation of CH-10, long past the typical design life, is a testament to the focused attention by the Cliff Head Production and Operations Team and our selected contractors on maintaining and managing the Cliff Head production assets”.

The CHJV is currently assessing possible scenarios in relation to this low production rate well, which ranges from replacing the ESP to a possible updip sidetrack well which may involve recovering the well slot for future development drilling as part of an Asset Life Extension campaign for the Cliff Head Alpha platform.

Further updates will be provided in accordance with continuous disclosure obligations.

Approved for release by:

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About Triangle Energy (Global) Limited

Triangle Energy (Global) Ltd (ASX:TEG) is an ASX listed 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.

Enquiries

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About Pilot Energy Limited

Pilot is currently a junior oil and gas exploration and production company that is aggressively pursuing the diversification and transition to the development of integrated renewable energy, hydrogen and carbon management projects by leveraging its existing oil and gas tenements and infrastructure to cornerstone these developments. Pilot holds a 21.25% interest in the Cliff Head Oil field, material working interests in WA-481-P and EP416/480 exploration permits, located offshore and onshore Western Australia, which form foundation assets for the potential development of clean energy projects in Western Australia.

Enquiries

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