

# ASX Announcement

10 March 2022  
ASX: TEG



## COMPANY UPDATE

### HIGHLIGHTS:

- Arrangements in place for next oil lift - forecast to be 139,000 barrels;
- Significant progress being made on future oil sales of production (post Kwinana);
- Workover of Cliff Head 10 being advanced;
- Interest increased in TP15.

Following the Board and Management changes announced on 14<sup>th</sup> February, Triangle Energy (Global) Limited (**Triangle / the Company**) (ASX:TEG) would like to update the shareholders on progress. The Company advises that it has undertaken a Strategic Review of the Company's assets, operations, agreements and alternative opportunities going forward. Acknowledging that this will be an ongoing process, clarity has emerged as to what the priorities are.

We are pleased to give an update on the most relevant of these:

#### L 31 Cliff Head Production

The Cliff Head Joint Venture (CHJV, Triangle Energy Global (**TEG**) 78.75%, Pilot Energy (**PGY**) 21.25%)) is presently producing 535 barrels of oil per day (bopd) from the Cliff Head Field. We expect to increase this production to 690 bopd following the recent completion of generator repairs. This production will be delivered to Kwinana, WA to form part of the next oil lift.



### **Present Status Oil in Tank**

To date the CHJV has 105,000 barrels of oil stored at the BP export facility at Kwinana and expects to have approximately 139,000 barrels of oil there by the final load from the Arrowsmith facilities to Kwinana in late April 2022.

The final lift from the Kwinana facilities into the export tanker is due to occur early May 2022 which in the current oil price environment the Company expect to generate approximately US\$14 million dollars (using US\$100 oil) in revenue for the CHJV (US\$11 million net to Triangle) which will be paid early June 2022.

### **Future Oil Production**

In order to continue production after the cessation of the Kwinana export route, Triangle has been investigating alternative export routes. Three options have been explored and have now been narrowed down to two acceptable outcomes, both of which involve trucking produced oil from the Arrowsmith facilities and exporting it from Geraldton, WA. Subject to finalization of discussions with the relevant authorities, we fully expect one of these export options to be in place in time so as not to interrupt oil production.

### **L7(R1) Permit**

Management has re-examined the above permit and confirms its technical prospectivity. The Company is focusing on the L7(R1) permit (TEG 50%, with an agreement to increase our interest to 100% from Key Petroleum (KEY)), which we view as having potential for very attractive oil and gas prospects. We are working to acquire 3D seismic over the L7 and EP 437 permits (EP 437 KEY 86.94%, sale to TEG in progress) in the first half of this year. The closure of the sale of the additional 50% in L7 and the 86.94% in EP 437 is awaiting regulatory approval.

## Cliff Head Upside

Technical work to increase oil production during this period of high oil prices and extended field life is presently being undertaken by the CHJV (TEG 78.75% and PGY 21.25%), including the workover of the CH-10 well and to review the near-field drilling opportunities outlined in the last Quarterly Report issued 31<sup>st</sup> January this year.

## Permit TP 15

Triangle has reached agreement with Norwest Energy NL (ASX NWE) to acquire an additional 15% interest in TP 15 which will increase its interest to 60% (subject to approval by our JV partner 3C Capital (3C, Interest to be 40%), and become operator. The Joint Venture's work program over the next year will be to evaluate the remaining potential within the license, focusing on the West Xanadu, the South Xanadu and the Texel leads and to plan for seismic acquisition in the next permit year.

## New Ventures

Triangle also advises shareholders that it is actively seeking to broaden the portfolio and is stepping up our New Ventures evaluations.

**The Managing Director, Mr Conrad Todd said "I am pleased to report to shareholders that since stepping into the role the management team has re-evaluated the projects and significant opportunities the Company has. The first priority has been to cement the cashflow from the next oil lift and determine which plans will be best for future deliveries. Given the positive oil price environment maximizing production is a clear focus along with generating further value in the Company's assets in the medium term."**

**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 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.*