

TRIANGLE SECURES 100% of PERMITS L7 and EP 437 ONSHORE PERTH BASIN

Highlights

- Triangle completes purchase of remaining 50% interest in permit L7 from Key
- Triangle completes purchase of remaining 86.942% interest in permit EP 437 from Key
- Triangle buys back L7 and EP437 royalty from Key

Triangle Energy (Global) Limited (**Triangle Energy / the Company**) (ASX:TEG) is pleased to announce the completion of its purchase of the Key Petroleum Limited (**Key Petroleum**) (ASX:KEY) interests in the highly prospective L7 and EP 437 Permits. This purchase, in addition to the previously announced acquisition of a 13.058% from Pilot Energy (**PGY**) in EP 437 will result in Triangle owning a 100% interest in both Permits. This is a strategic step forward which enhances the value of these blocks to Triangle. The timing coincides with the upcoming interpretation of the Bookara 3D seismic survey shot earlier in 2022 and completes an agreement which was originally signed in 2021.

Triangle has purchased the Key Petroleum subsidiaries which hold interests in the L7 and EP437 permits: Key Petroleum (Australia) Pty Ltd holds a 50% interest in the L7 permit and a 43.471% interest in Permit EP 437, and Key Midwest Pty Ltd holds a 43.471% interest in Permit EP 437.

Further to the acquisition of the subsidiary companies, Triangle Energy has purchased the 5% Petroleum Production Royalty from Key, which increases the value of the permits to both Triangle and potential future partners.

The transaction costs for both purchases include the final A\$100,000 due on the purchase of the interests and A\$500,000 cash on completion plus A\$500,000 of Triangle Energy shares to be issued on or before June 30, 2023.

Triangle Energy has already acquired the Bookara 3D seismic data across both Permits. This is presently being processed and is due to be delivered Q4 2022. This data is expected to result in a confirmation of the potential of the permits and should see a reduction in risk of the very attractive portfolio of prospects and leads previously mapped within the permits. This will then be followed by the identification of well targets leading to drilling expected early 2024.

Managing Director, Mr. Conrad Todd said “I am pleased to report to shareholders that Triangle has completed the acquisition of a 100% interest in both the L7 and EP 437 permits. In addition to purchasing the interests in the permits, Triangle has bought back the 5% production royalty from Key, which makes the permits more valuable.”

Authorised for Release by: The Board of Directors

ENDS

For more information

Mr Conrad Todd
Managing Director
E: ctodd@triangleenergy.com.au
Ph: +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 100% share of the Mt Horner L7 production licence and a 100% interest in the EP 437 permit. In addition the Company holds a 45% share of the TP/15 Joint Venture, all of which are 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.