

ASX Announcement

24 October 2022
ASX: TEG



BROKER PRESENTATION

Triangle Energy (Global) Limited (**Triangle Energy / the Company**) (ASX:TEG) would like to advise shareholders that the Managing Director Conrad Todd is presenting to significant shareholders, brokers and financial institutions this week.

Triangle notes that this presentation is being given to shareholders as part of regular updates on progress within the company.

A copy of the presentation is attached to this notice

Authorised for Release by: The Board of Directors



TriangleEnergy

ASX: TEG

Investor Presentation

Managing Director, Conrad Todd
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October 2022

Disclaimer



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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 WA 31 L and L7 Proven, Contingent and Prospective Resources on 28 September 2022,. 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 Prospective Resources:

- Gross Prospective Resources are attributed to a 100% interest in Permit L7.
- The Prospective Resources reported here were reported previously 12 March 2021.
- Resource ranges have been calculated probabilistically, summations of resources, where present, are arithmetic.
- The Petroleum Resources were prepared in accordance with the SPE-PRMS (2018).

Triangle Summary

Perth Basin Oil Producer with significant onshore **Gas** & **Oil** potential

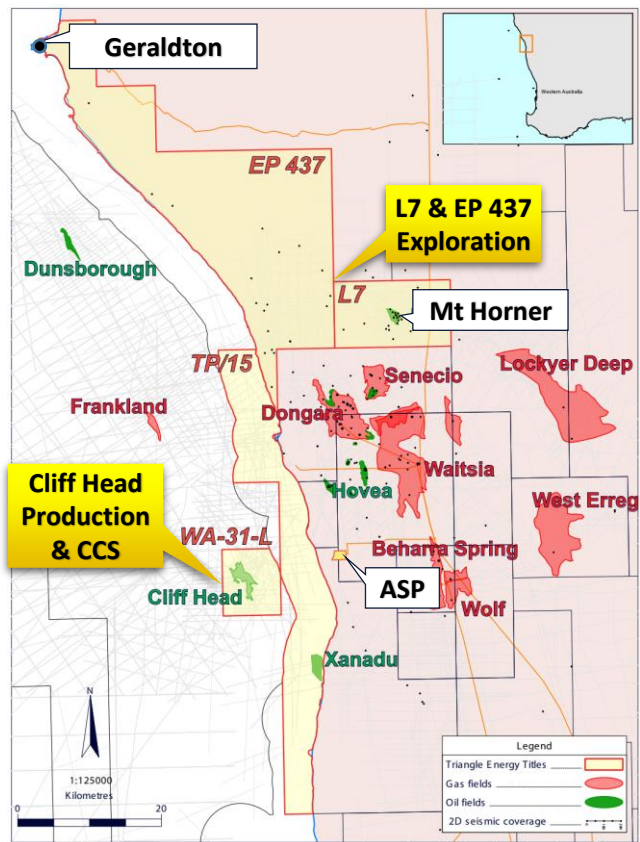
ASX Code: TEG

- Shares on issue: 1.335 billion
- Share Price 1.3 cents
- Market Cap: \$17 million
- Options 827 million (@3.5c and 2.5c)
- EV \$ -7 mill (\$17 MC - \$ 16 cash - \$8 GAS)

Assets

- Cash: \$8.6 million (end September) + \$6.7 mill sale GAS
- State Gas holding: \$8 million ASX Code GAS (10%)
- CHJV (78.75%) ~660 bopd average gross

	Permits	Interest
•	WA 31 L Cliff Head	78.75%
•	L7 exploration	100%
•	EP 437 exploration	100%
•	TP / 15 exploration	45%



Key Catalysts for Growth

Cliff Head Cashflow Steady

- Production steady 660 bopd
- Will increase after CH10 work-over (Q4)

New Export Route For Cliff Head Oil Production

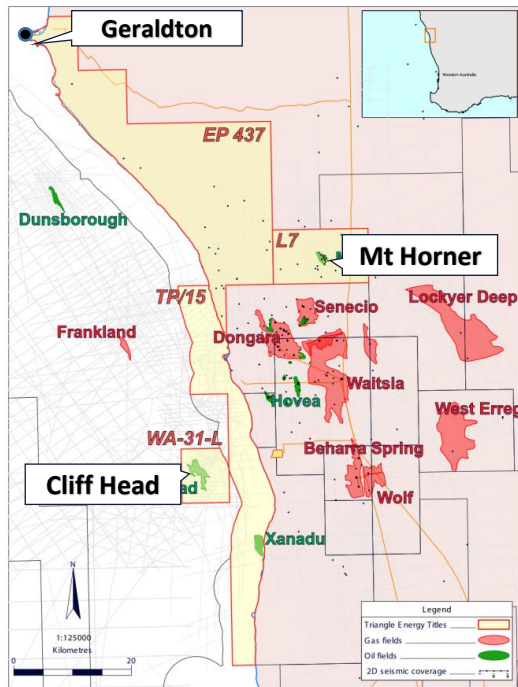
- First 51,000 barrels loaded to tanker at Geraldton
- Delivered to Thailand >> A\$ 6.8 million
- Can accept third party oil;- reduces costs
- Planning for long-term export route

CCS Project:- Cliff Head Transition

- Triangle through the CHJV is converting Cliff Head to a Carbon Sequestration project at end of economic oilfield production life
- Results in a more balanced JV: TEG 40%
- Milestones expected Q1 & Q4 2023

Resource Upgrade:- Onshore Exploration

- L7 & EP437 permits: Significant upgrade in Prospective Resources to 617 Bcf of gas and 19 MM bbl of oil
- 3D seismic acquired;- undergoing processing
- 3D expected Q4 2022 quicklook encouraging
- Drilling 2024



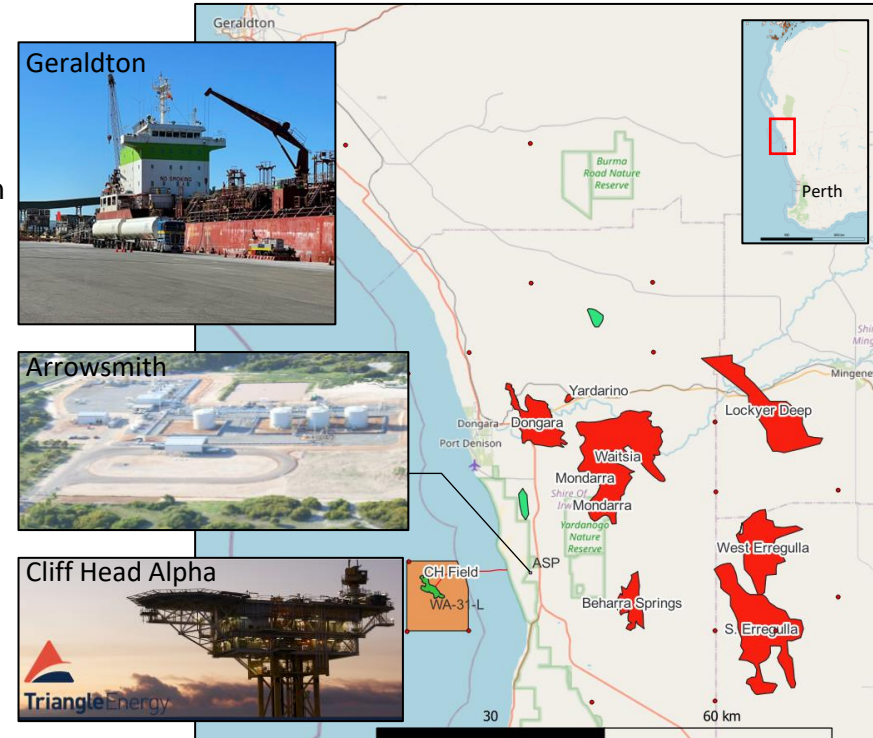
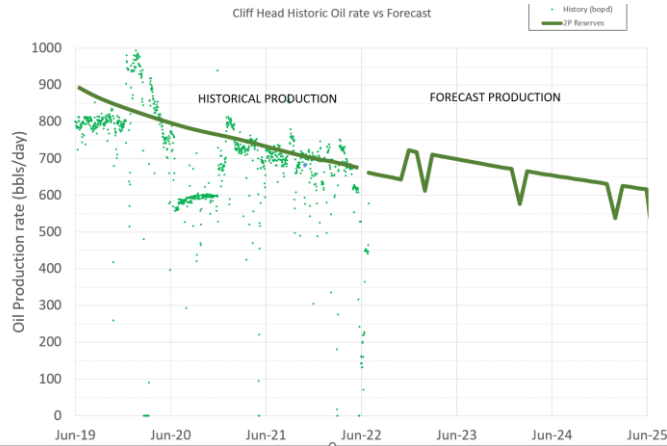
Geraldton Port



Arrowsmith onshore facility

Cliff Head Field

- Cliff Head is only operating offshore and onshore Storage and Export infrastructure in the Perth Basin.
- Potential to be converted into a CCS project once the oilfield ceases economic production.
- Two 14km pipelines run from platform to onshore Arrowsmith Stabilisation Plant (ASP). Produced water is reinjected
- Oil is stored at ASP then transferred to a tanker in Geraldton in two tranches 27,000 barrels by road train. The tanker then departs for sale to Asia.



New Life for Cliff Head: Carbon Capture Project



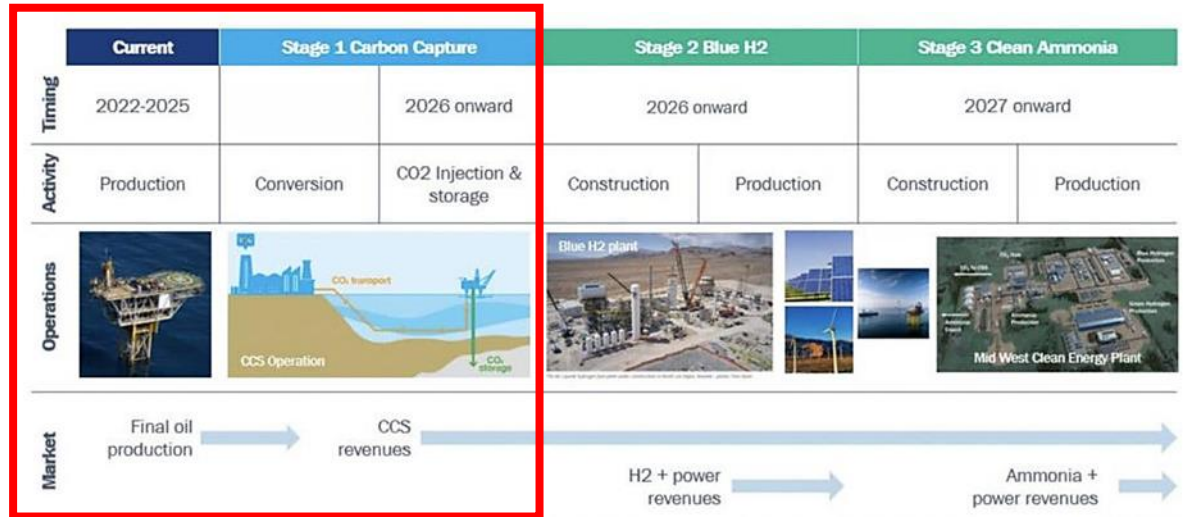
- Triangle and Pilot have negotiated a Joint Venture for a Carbon Capture and Sequestration (CCS) project on the Cliff Head Field.
- Cliff Head is the only production facility in the Perth Basin within Commonwealth waters where CCS is allowed
- Currently no legislation in place for onshore CCS in Western Australia.

Opportunity to be “first cab off the rank”

- Re-use existing Cliff Head Platform, pipelines and facilities. **After end of economic production**
- Stage 1 CCS project can be expanded to sequester larger amounts of CO₂ and is potentially the first part of a larger Mid West Clean Energy Project
- Initial 2C Carbon capture resource for Cliff Head to be 7-10 million tonnes CO₂
- Perth Basin CO₂ production will be ~650,000 tonnes per annum Plus Ammonia and Blue Hydrogen

Requires 2 regulatory milestones;

1. Declaration of an Injection Formation Expected submission Q4 2022 >> Grant Q2 2023
2. Grant of a Greenhouse Gas Injection License (2024)



The CCS project is expected to extend the Cliff Head Project life by 10 - 20 years
 This defers any future abandonment liability further and the CCS project provides cashflow.

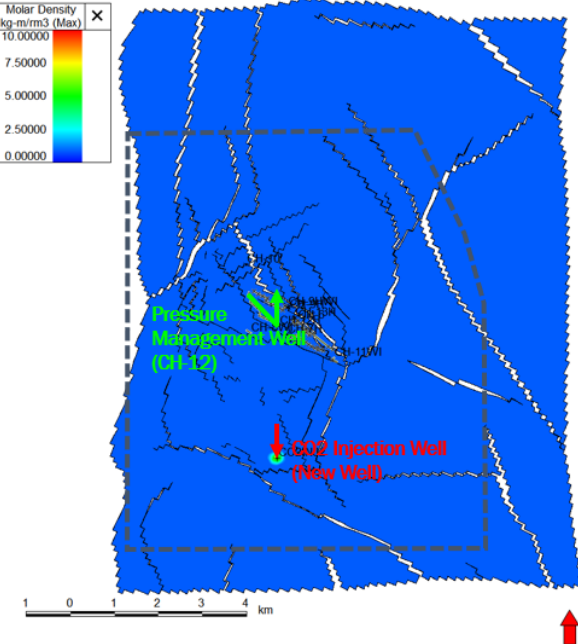
CAPEX \$120 - \$180 million

NPV: A\$110 - \$210 million. Payback 4 yrs

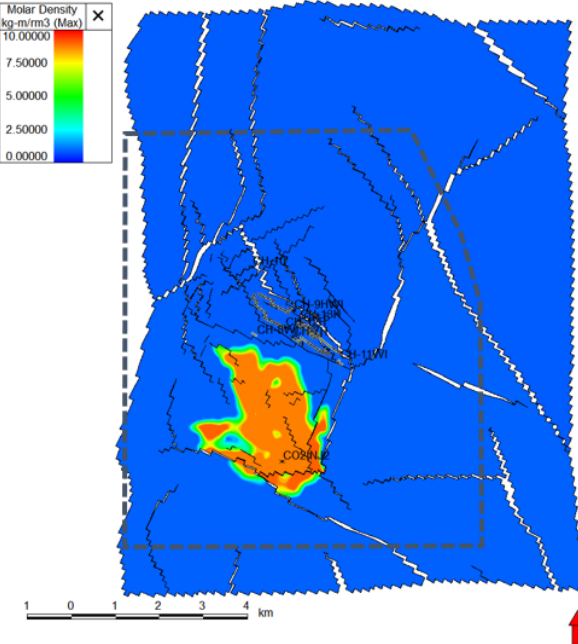
New CO₂ injection well to SW of field Potential 10MT over 15 years (665ktpa)



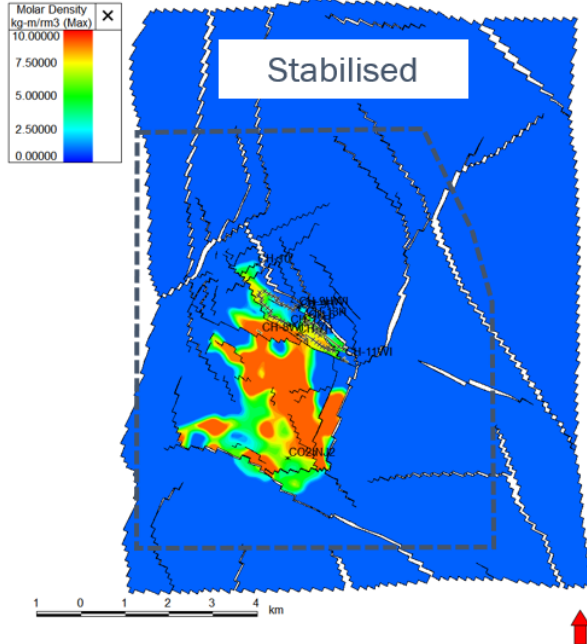
Start Injection
CO₂ Plume: 1 Month



5 Years post injection
CO₂ Plume: 20 years



CO₂ Plume: 100 Years
after End Injection

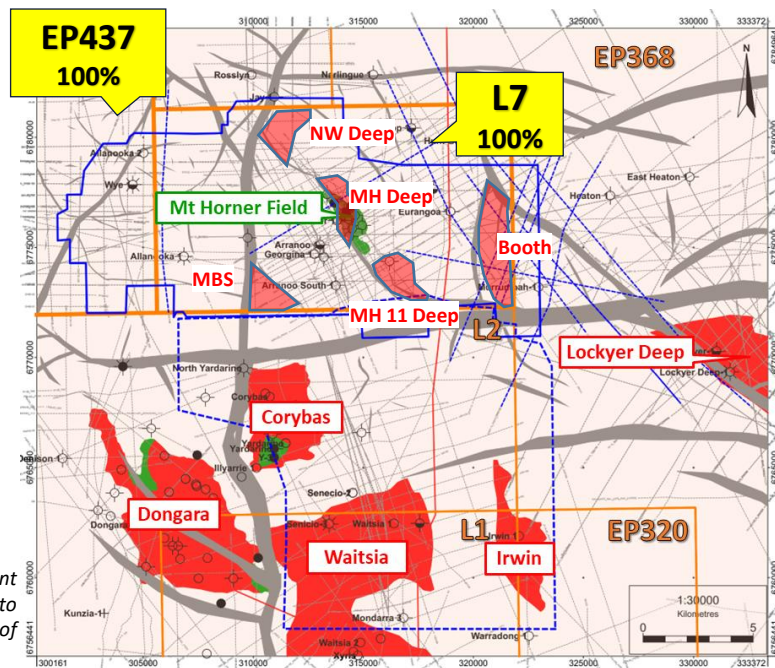


L7 & EP 437: Onshore Perth Basin Major Gas and Oil potential



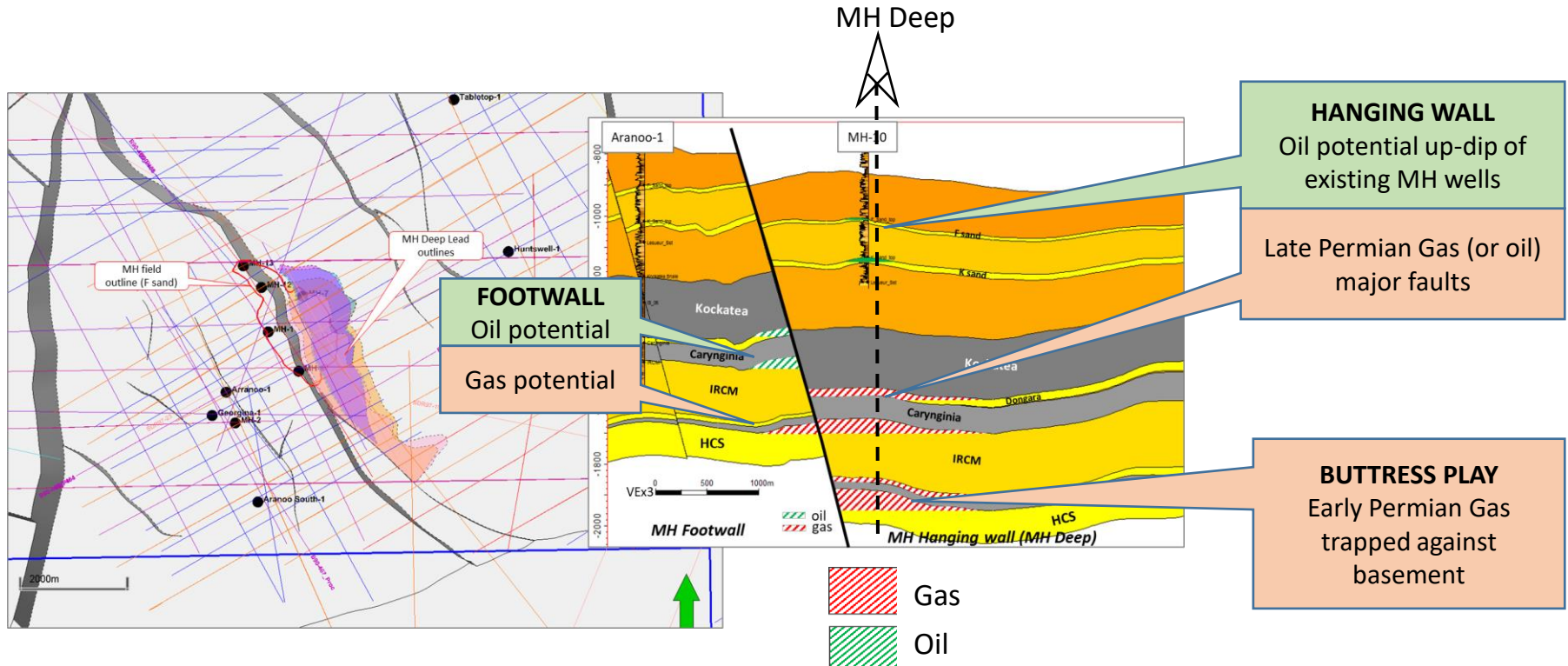
- **Adjacent to Waitsia (1 Tcf gas) and Lockyer Deep (1 Tcf Gas)**
- One of the few areas remaining open for farm-in to the prolific North Perth Basin
- Triangle has completed acquisition of 100 % interest in both titles by purchasing interests of Key Petroleum and Pilot Energy
- Contains abandoned Jurassic Mt Horner oilfield (Produced 1.8 million bbls)
- Adjacent to major Permian gas fields in deeper reservoirs
 - Waitsia gas field (~1 Tcf) 15km south
 - Lockyer Deep (~1 Tcf) 10km southeast
- Good potential for both significant gas and oil discoveries
- **617 Bcf Gas (Best Est) in 5 prospects (100%)**
- **19 MMbbl Oil (Best Est) in 7 prospects and leads (100%)**
- 3D seismic Acquired; Drilling 2024
- Excellent leverage to success

Note: 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 an associated risk of discovery and a risk to development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



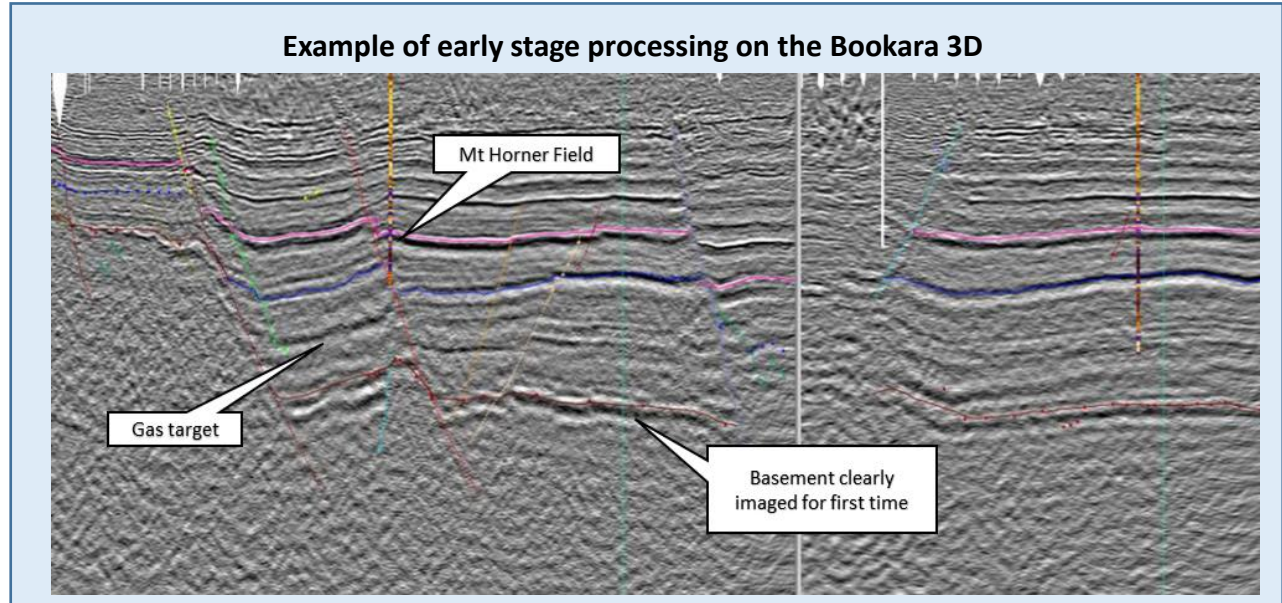
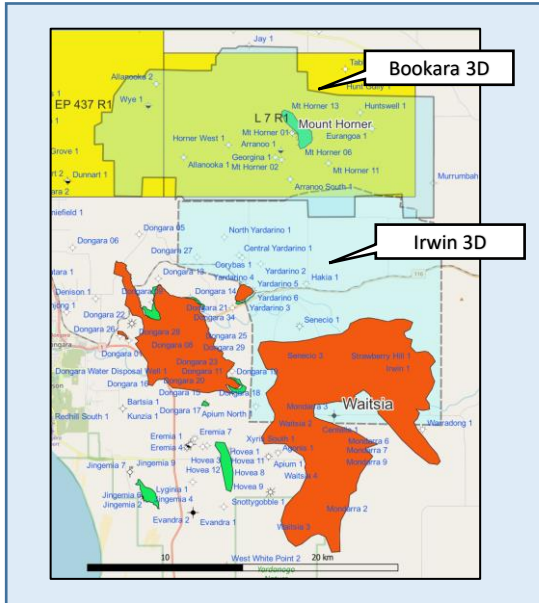
- Bookara 3D
- Selected area for Irwin 3D Merge
- Selected 2D lines for repro

Potential for oil and / or gas in multiple zones

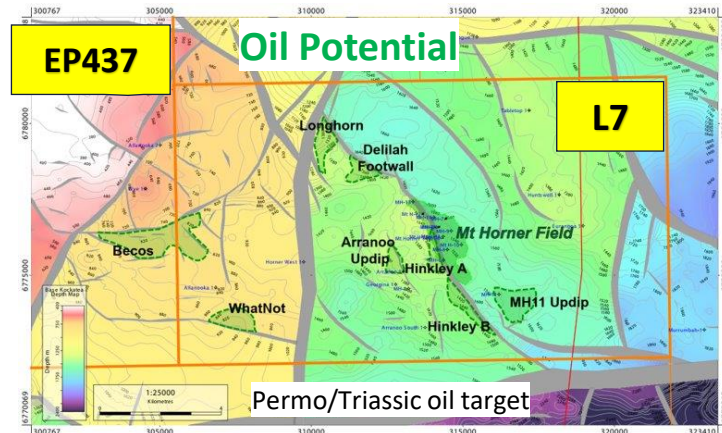
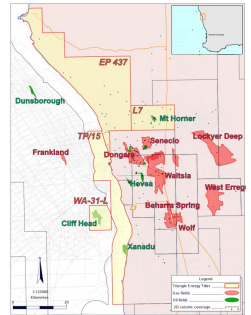
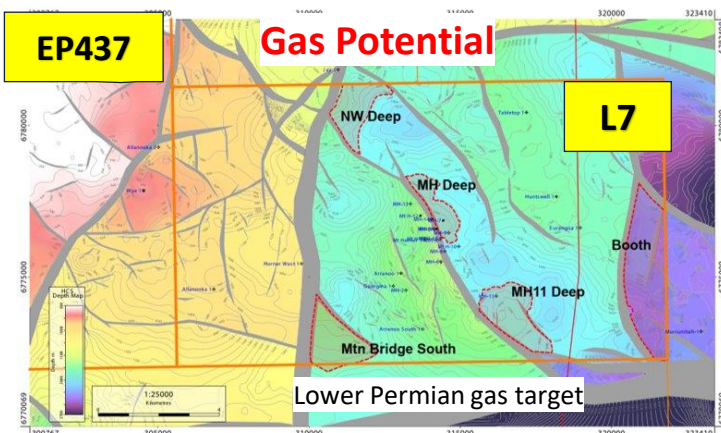


New 3D Seismic Data reveals more detail

- The new Bookara 3D survey is still in its early stages of processing but we can already see a massive improvement in the quality of the data over the existing 2D and other regional 3D surveys
- It is too early to interpret for prospects, but is already showing promise
- The Bookara seismic will be merged with part of the existing Irwin 3D to give a better regional understanding



L7 Gas Prospective Resources



Prospective Resources Gross 100% (Bcf Gas)			
	Low	Best	High
Booth	180	335	590
Mt Horner Deep	45	78	129
MH11 Deep	20	36	62
Mtn Bridge Sth	82	148	250
NW Deep	14	21	36
Total (arith sum)	340	617	1067

L7 has already produced 1.8 MMbbl from Mount Horner Field

EP 437 tested gas from Wye-1 well
Excellent potential for both oil and gas

NB These resource estimates will be recalculated when the final processed Bookara 3D seismic interpretation is finalised

Prospective Resources Gross 100% (MMstb Oil)			
	Low	Best	High
Mount Horner 11 Updip	0.6	2.2	7.4
Arranoo Updip	0.7	1.8	3.4
WhatNot	2.2	3.1	4.0
Delilah Footwall	1.1	1.6	2.1
Longhorn	2.9	4.2	5.5
Hinkley A	2.9	4.2	5.5
Hinkley B	1.5	2.1	2.7
Total (arithmetic sum)	12	19	31

Note: 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 an associated risk of discovery and a risk to development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Prospective Resources quoted were derived probabilistically, are unrisks and are on-block only

Triangle Path Forward



OIL PRODUCTION

- **New export route delivered proven and working**
 - Truck north to Geraldton
 - Tanker load at Geraldton
 - Enhanced oil production at CHJV
 - **Sold first cargo, second cargo to depart soon**
 - **Further options to explore**

GAS & OIL EXPLORATION

- **L7 Prospective Resource Significant Upgrade**
- **100% Block and Royalty Secured**
 - **Gas 617 Bcf** (Best Est, 100% interest unrisks)
 - 10x increase from previous estimates
 - **Oil 19 MMbbl** (Best Est 100% Interest unrisks)
 - More to come in EP 437
 - 3D Seismic **acquired**

TRANSITION to CCS

- **Repurpose Cliff Head facilities for CCS**
 - Highly profitable
 - Re-allocation of interest
 - Extends life by 10-15 years
 - Better balance sheet outcome

NEW VENTURES & FARMOUTS

- L7 farmout program progressing.
- Resources upgrade
- New Ventures evaluations ongoing
- Monetised State Gas interest

- *Note: 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 an associated risk of discovery and a risk to development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.*

Triangle Potential Share Price Catalysts



EVENT	IMPACT	EXPECTED TIMING
Second Load and Tanker Depart Deliver and sell oil	Proves Oil Sales Income	✓
Strategic repositioning of GAS shareholding	Plus \$6.7 million	✓
Secured 100% interest L7 & EP437 Removed Royalty	Clear to Farm out	✓
CH 10 Workover underway	Increase production ~ 750 bopd	Q4 2022
Finalise L7 3D Seismic Interpretation	Issue Firm Resource Estimates	Q1 2023
Complete L7 Drilling Farmout / Planning	Look through Valuation	Q1/2 2023
L7 Drill Gas & Oil Wells	Success Case High Value	Q1 2024
CCS Project Pilot Agreement	Proceed with CCS application	✓
CCS Project Regulatory First stage license Final project approval	Proof Project proceeding Regulatory approval:- Go ahead	Q1 2023 mid 2023

Triangle Summary



Triangle Energy has an exciting future with a rejuvenated team and a clear vision

- Positive relationships with Partners, Regulators and the Market
- Aiming for balance between conventional oil and gas and green initiatives;- CCS etc
- Management team combines in-depth technical strength with commercial acumen

- We have formulated and are implementing new plan
 1. Production steady, will rise with CH-10
 2. Continued Export for Cliff Head oil
 3. Transition Cliff Head facility for Carbon Sequestration
 4. Re-position to exciting exploration portfolio and pursuing new opportunities
 5. Achieved 100% of L7 EP/437 permits royalty-free ahead of drilling
 6. Monetised State Gas asset and maintain strategic position

- Significant cash balance
- All of the measures above will add value to the company

The fundamentals of the plan for growth are in place

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ENDS

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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 license 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.