

6 February 2023

## 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 OIL EXPORT SECOND OIL DELIVERY REVENUE RECEIVED A\$5.7 million payment received for 2<sup>nd</sup> oil delivery Tanker filled with 51,100 barrels of oil departs Geraldton

The Cliff Head Joint Venture (**CHJV**) is pleased to advise payment of approximately A\$5.7 million has been received for the second oil shipment, delivered to a refinery in Thailand early in December.

This will result in the approximate allocation to the JV partners as follows:

Triangle Energy:- A\$4.5 million

Pilot Energy:- A\$1.2 million

Furthermore, since the tanker has returned to Geraldton it has completed two load-outs from our onshore tanks at the Arrowsmith Stabilisation Plant (**ASP**) facility, with a total of 51,100 barrels shipped.

The AB Paloma will now sail to Thailand to offload the CHJV's oil, via Singapore for fuel bunkering. We expect payment for this latest shipment in March.

The oil production from the Cliff Head field, operated by the CHJV, now continues, with export via a route which could also be accessed by other Perth Basin producers, enabling continuation of valuable production from the region.

Triangle Energy Managing Director, Mr Conrad Todd said: *"This latest shipment continues the routine operation of the Truck to Tanker export route, with our tanker departing to Asia to unload oil once again. Management of oil production from the Cliff Head Joint Venture will continue until such time that commercial oil production ceases and we are ready to convert the facilities to a carbon dioxide sequestration project. This export route is a tribute to the hard work undertaken by the Cliff Head operations team, our supportive trucking contractors and the Mid West Ports Authority at Geraldton."*

Triangle Energy (Global) Limited and Pilot Energy Limited are currently working cooperatively to maximise production and income from the Cliff Head oil field whilst finalising working arrangements and JV alignment regarding the future development plans for Cliff Head, which are focussing on the development of a Carbon Capture and Storage (**CCS**) operation to provide carbon management services to third parties. This is expected to significantly extend the working life of the CHJV infrastructure and facilities.

## ENDS

Approved for release by:

Mr Conrad Todd  
Managing Director  
Triangle Energy (Global) Limited

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Managing Director  
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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% interest in the L7 production licence and the adjacent EP 437 permit (subject to completion of farmout) both located in the Perth Basin. Triangle also has a substantial equity interest in State Gas Ltd (**ASX:GAS**), which has an interest in four permits 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 pursuing the diversification and transition to the development of carbon management projects, hydrogen and integrated renewable energy 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 and Cliff Head Infrastructure, 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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