



TriangleEnergy

Good Oil Conference

ASX: TEG

Highly Leveraged Gas & Oil Exploration North Perth Basin

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The Company reported its WA 31 L Proven, Contingent and Prospective Resources on 28 September 2022. The Company will update those estimates on 29th September 2023.

The Company reported its L7 and EP 437 Prospective Resources on 27 March 2023. 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 and EP 437.
- 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



Triangle Energy rejuvenated board and management 18 months ago



Chair
Greg Hancock
40+ years



MD
Conrad Todd
40+ years



NED
Michael Collins
35+ years



CFO
Marvin Chan
20 years



Asset Manager
Brett MacRae
30+ years



Subsurface Manager
Doug Gillies
35+ years

Company is pivoting from legacy assets to high value Perth Basin exploration

- **Perth Basin Exploration:** High Value Drill 3 wells H1 2024 paid for by Talon & NZOG
- **Build Exploration Portfolio:** Pursuing New Ventures Australia, UK, Asia
- **Legacy asset Cliff Head Oil Field:** Divest to Pilot for CCS >> \$15 million and removal of liability

Triangle Summary

High leverage gas and oil exploration



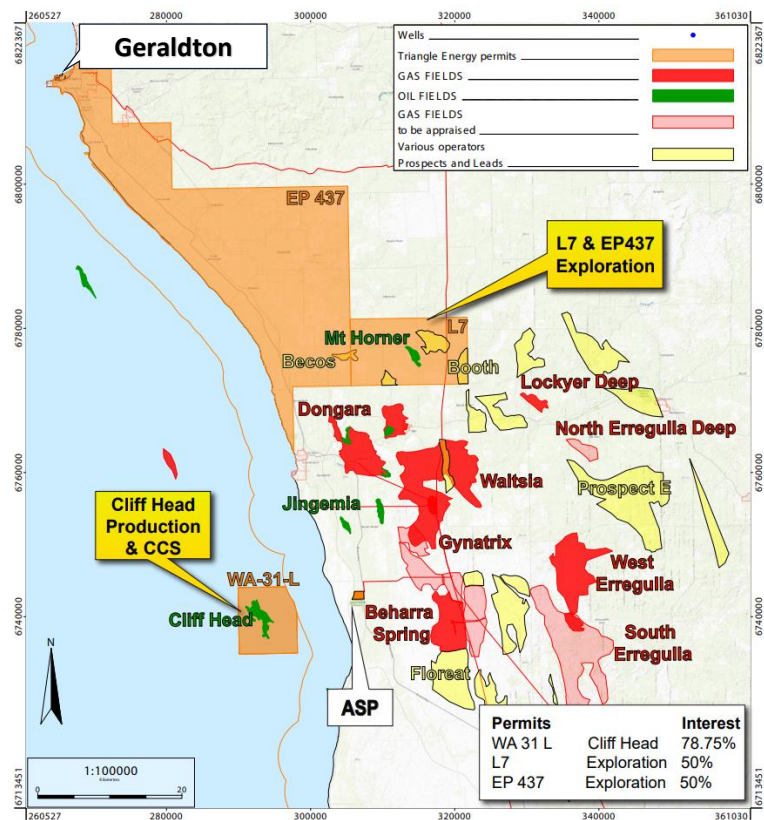
Triangle Announces divestment of Cliff Head oil field >> Focus on gas and oil exploration in North Perth Basin

ASX Code: TEG

- Shares on issue: 1.365 billion
- Share Price: 2.1 cents
- **Market Cap: \$28 million**
- Options: 160 million 2.5c

Assets

- **Cash: \$11 million** (June 2023)
- **State Gas holding: \$4 million** ASX Code GAS (10%)
- CHJV (78.75%) ~600 bopd average gross



Cliff Head Sale



- **Triangle and Pilot have announced upcoming sale of Cliff Head oil field and facilities to Pilot for conversion to CCS.**
- **Triangle will exit Cliff Head altogether**
- **Pilot will pay Triangle ~\$15 million in staged payments**
 - \$3 million on 1st Regulatory approval (Declaration of an Injection Formation)
 - \$4.5 million on 2nd Regulatory approval (Approval of Project)
 - \$7.5 million (capped) CCS Royalty
- **Subject to Conditions Precedent**
 - NOPTA approval of suitability of Cliff Head reservoir for CO₂ injection
 - Pilot finance sufficient to cover the Cliff Head abandonment liability and commence CCS project
- **This removes Triangle's abandonment liability ~\$20 million, leaving clear air to pursue growth opportunities in the conventional oil and gas space whilst maintaining capital discipline**

Cliff Head Field



Cliff Head Alpha



Ongoing Production 600 bopd

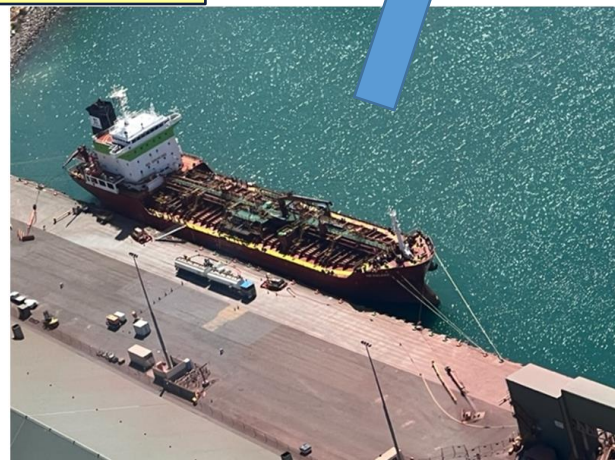
When two loads are in the tanker, it goes to a refinery in Asia



Still operate until deal completes



30,000 barrels stored in Onshore Arrowsmith facility
When full, trucked to tanker at Port of Geraldton



Present & Future Summary

Legacy Asset

Cliff Head Cashflow Steady

- Production steady 600 bopd

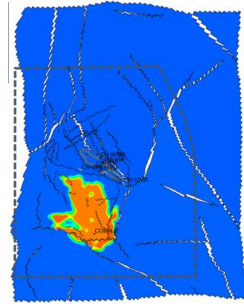
New Export Route For Cliff Head Oil Production

- First 51,000 sold >> A\$ 6.8 million gross
- Second 53,000 sold >> A\$ 5.7 million gross
- Third 51,000 barrels sold >> A\$5.6 million gross
- Fourth 53,000 barrels sold >> A\$ 5.5 million gross
- Fifth 52,500 barrels sold >> SA\$ 6.8 million gross



Cliff Head Sale to Pilot

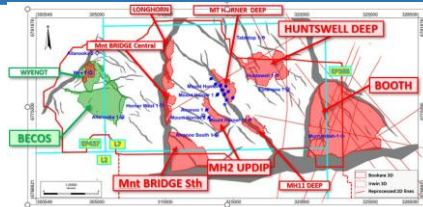
- Likely timing Q1/2 2024
- Payment \$15 million
- Removes abandonment liability ~\$20 million



Future Focus Onshore Perth basin. High value drilling

Onshore Exploration Farm-in

- **L7 & EP437 permits:**
- Farmed out 25% to Talon \$9.2 mill
- Farmed out 25% to NZOG \$10 mill
- 3D interpretation ongoing
- **Drilling 2024 Carried by Partners**



New Ventures

- UKCS 33rd round: Triangle has joined 4 applications for permits
- Australian Search: Continue to evaluate opportunities in Australia
- Asian Search: Senior management experienced in Asia
 - certain countries in focus,
 - already applied for one permit

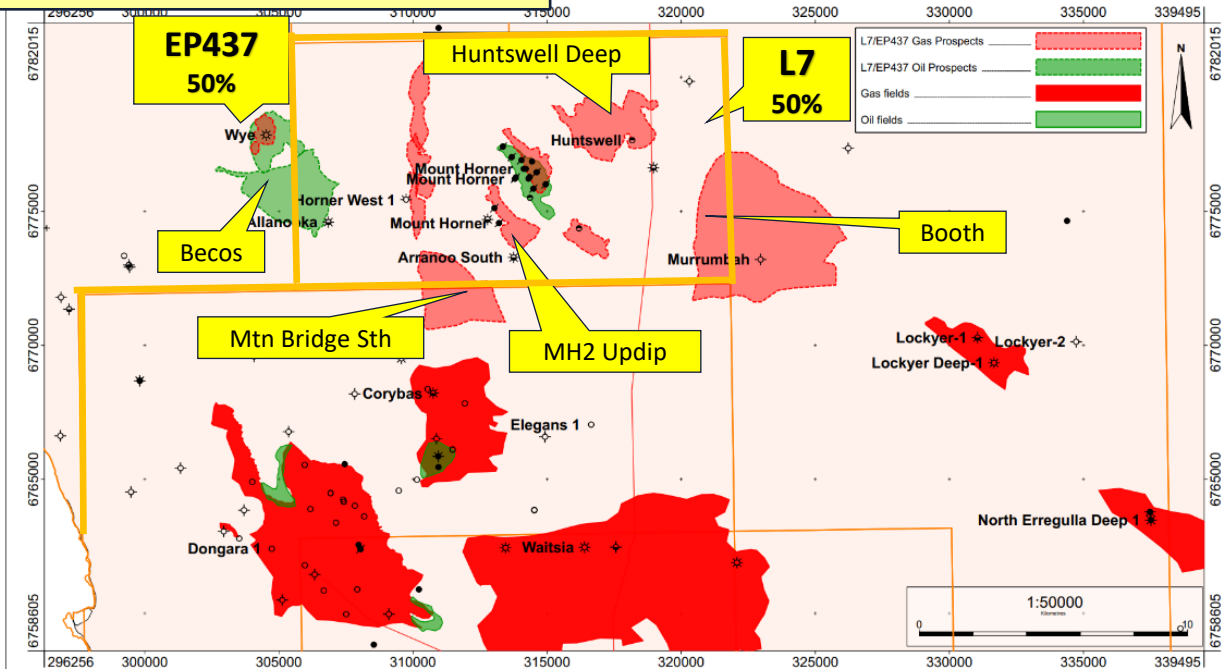
L7 & EP 437: Onshore Perth Basin Farm out to Talon Energy & NZOG



25% interest in L7 & EP 437 farmed out to both Talon & NZOG

- Both parties pay **50%** of seismic costs
- Both parties pay **50%** of 1st deep well in L7
- Both parties pay **37.5%** of 2nd deep well in L7
- **Talon** pays **25%** of shallow well in EP 437
- **NZOG** pays **50%** of shallow well in EP 437
- **Talon** total payment for **25%** is **~\$9.2 million**
- **NZOG** total payment for **25%** is **~\$9.96 million**

**Total payment for a 50% interest
~\$20 million**



Triangle has a ~\$3 million exposure to 3 exploration wells whilst retaining a 50% interest in both permits

L7 Gas Prospects and Resources

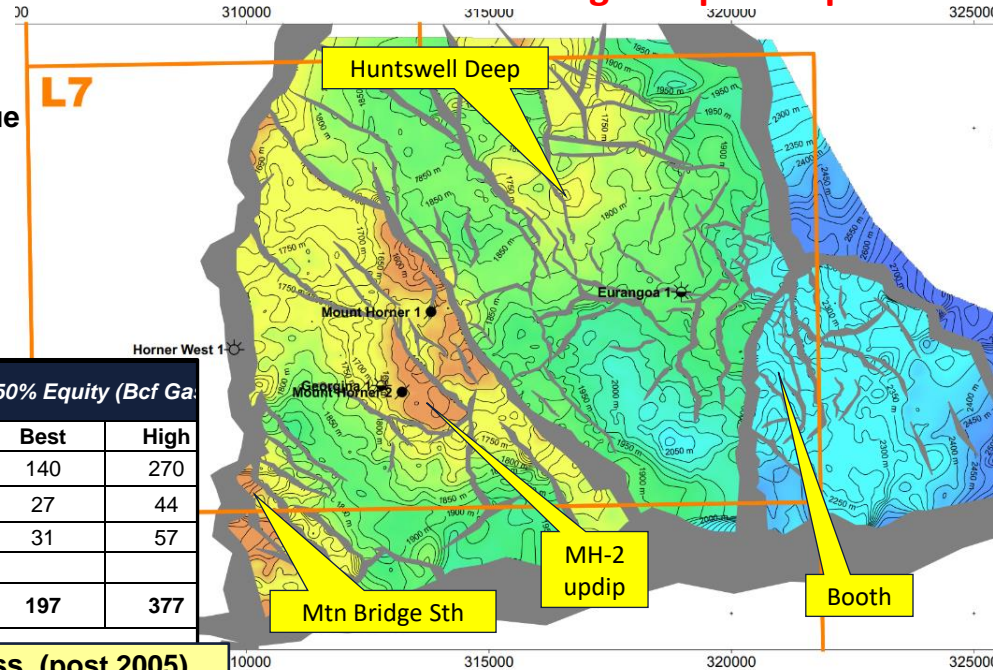
Over 5 prospects and leads confirmed.
Excellent potential for gas in Kingia and High Cliff reservoirs

3-4 High-graded gas prospects for 2 drill slots in 2024
NB Mt Horner-2 updip overlies a large basement structure:- High Value

Booth Prospect Best Estimate gas 279 Bcf (100%, on block)

Spot price \$9/GJ >> Potential value \$2 million per Bcf

Gas Potential Kingia Depth map



Prospective Resources Gross 100% (Bcf Gas)				Prospective Resources Net TEG 50% Equity (Bcf Gas)			
	Low	Best	High		Low	Best	High
Booth	113	279	540	Booth	57	140	270
Mtn Bridge Sth	24	53	98	Mtn Bridge Sth	12	27	44
Huntswell Deep	30	61	115	Huntswell Deep	15	31	57
MH 2 Updip (Under Review)							
Total (arith sum)	167	393	753	Total (arith sum)	84	197	377

COS~25%

Note;-basin average~60%success (post 2005)

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

EP437 Oil Prospects and Resources

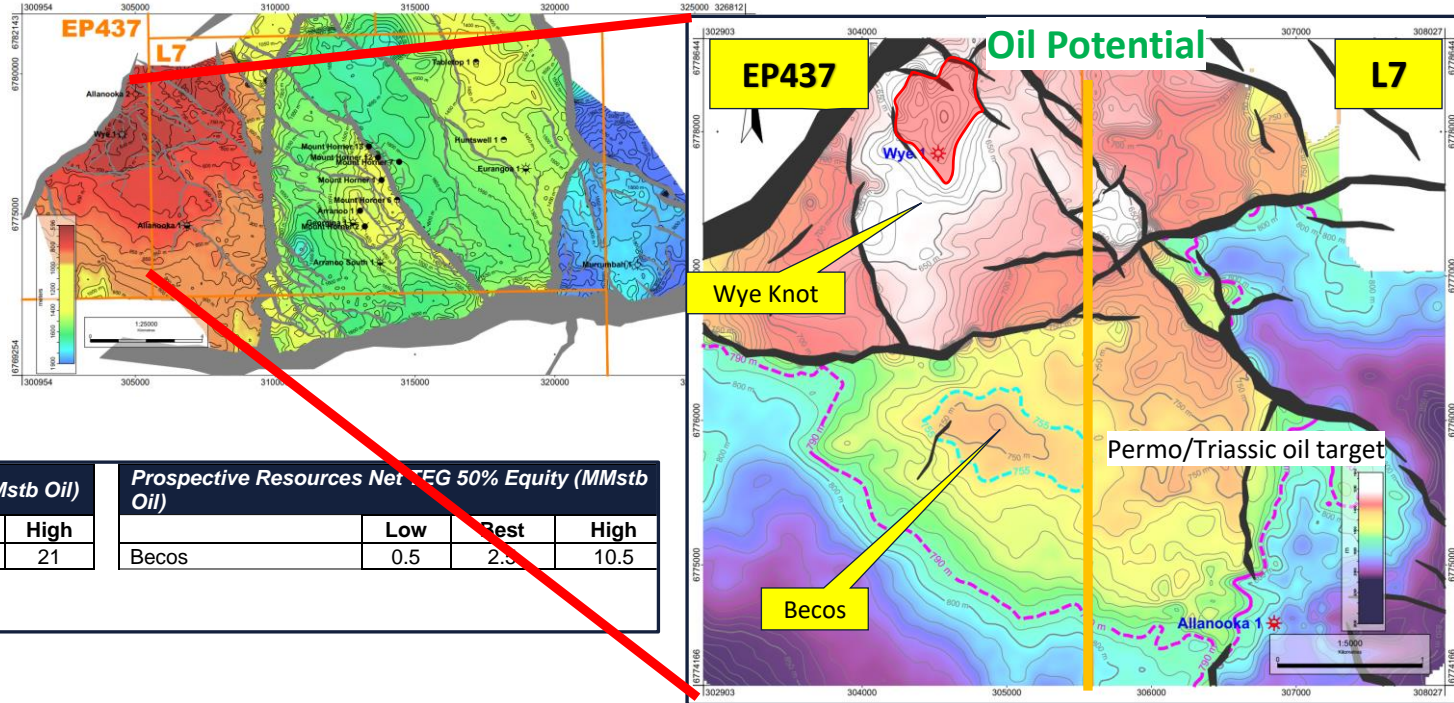


Excellent potential for oil & gas in EP437

Two oil prospects identified

Becos prospect Best Estimate 5 MMbbl oil (100%)

Potential value \$20 /bbl



Prospective Resources Gross 100% (MMstb Oil)

	Low	Best	High
Becos	1	5	21

Prospective Resources Net FEG 50% Equity (MMstb Oil)

	Low	Best	High
Becos	0.5	2.5	10.5

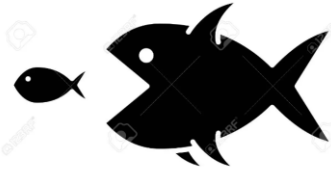
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Perth Basin Value Increasing

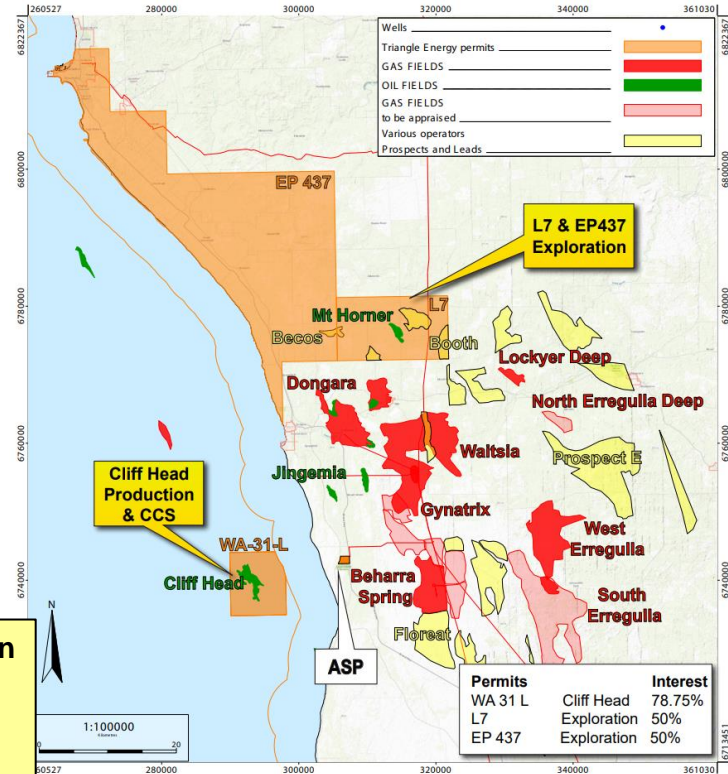


Local Activity

- ~~Norwest~~ >> Mineral Resources **\$450 million**
- ~~Warrego~~ >> Hancock **\$440 million**
- ~~Talon~~ >> Strike **~\$140 million**
- **Triangle Market Cap ~\$30 million**



- Further wells to be drilled in basin: Exploration & Development
- **All recent deals point to a value of gas @ \$2 million per Bcf**
- **Gas discovery at Booth will add significant value to Triangle**
- **Oil discovery at Becos will add significant value**
- **Shallow reservoirs in L7 have additional oil potential (like Mt Horner oil field)**



Triangle has one of the last unexplored acreage positions in the North Perth Basin

- Proximity to future infrastructure and DBNGP.
- 50% Interest carried drilling of 3 wells.
- Exposure to high value Perth Basin exploration in a climate of increased M&A

WA Gas market and valuation

- **Gas shortage in WA** AEMO report Aug 2023
- Going to get worse
- Gas from Waitsia >> LNG molecule swap
- Gas from Lockyer Deep >> ?mine sites as CNG / LNG
- West Erregulla >> ?Perth
- Domgas fields on NWS in decline
- Collie power station closure
- **Gas prices in WA are likely to rise** >> NPV / Bcf \$2+ million

Gas price rising
Current price \$9/GJ



AEMO “has identified material risks that may prevent the reliable operation of the SWIS in 2024-24”

Figure 3 Base scenario forecast supply demand balance, 2023 to 2032

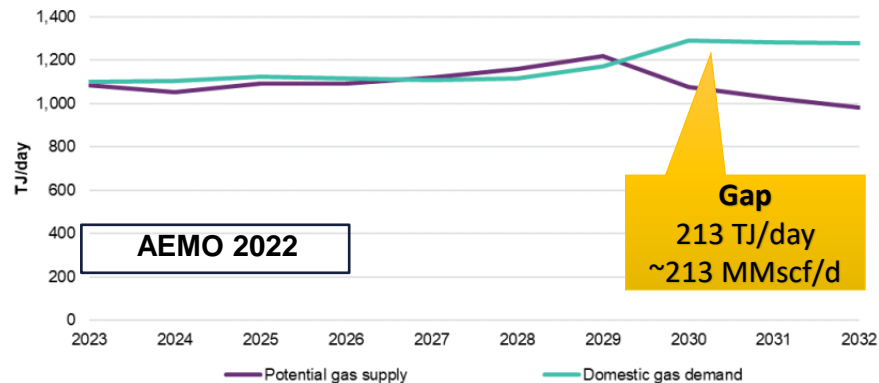
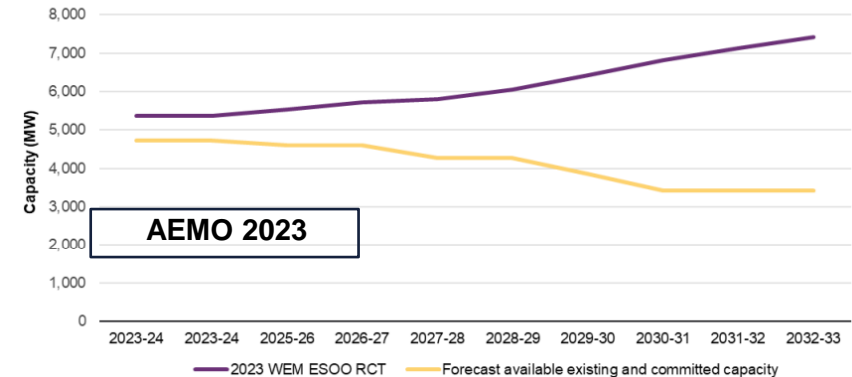
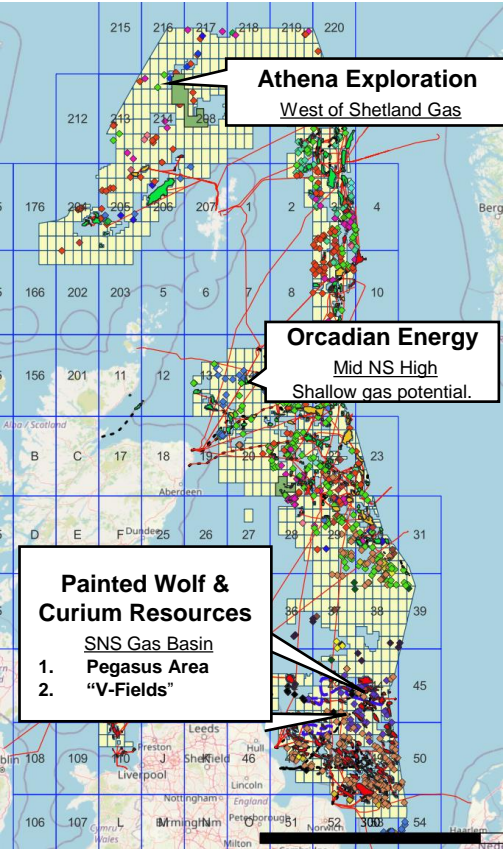


Figure 1 Reserve Capacity forecast supply-demand balance, expected demand growth scenario, 2023-24 to 2032-33 (MW)



New Ventures

UKCS 33rd Offshore Licence Round



Triangle Management have extensive experience and contacts in the UK.

Proven Gas Finders: Anglia Field;- 250Bcf

We have utilized these contacts to create bid groups for the UK licensing round and to submit bids

Aim to award the first licenses Q4 2023

Bid on discovered gas that is highly economic at present gas prices

Low initial expenditure

TEG would have a 50% to 17% interest in UK Permits

TEG Strategy: Partner with experienced operator bid mainly for established gas

Partner	Basin	TEG Equity
Athena Exploration	West of Shetlands	50%
Orcadian Energy	Mid North Sea High	50%
Painted Wolf Resources (With Curium)	Southern North Sea (V-Fields)	33.333%
Subtotal		
Painted Wolf Resources (With Curium)	Southern North Sea (Greater Pegasus) "Cluster 1"	16.667%
TOTAL		

New Ventures

Asian expansion

Triangle Management have worked and lived in Asia for decades.

Conrad Todd Malaysia & Indonesia.
Involved in multi Tcf gas discoveries

Doug Gillies Malaysia
Involved in 500+ MMbbl oil discovery

Worked in Asia over the last 30+ years
Very experienced; know pitfalls and upside

Targets are high value, low early spend >> Bring in partners.

Possibility to secure proven oil and gas in addition to exploration acreage

Triangle has applied for its first Asian exploration permit
Low outgoings first 3 years



Share Price Catalysts: Completed / Progressing

2022

✓
New Board

✓
Oil export
route

✓
Sale GAS
shares
\$6.7 mill

✓
3D
Acquisition
&
Processing

✓
Perth
Basin
Farmout
(Talon)

✓
CCS
Application

2023

✓
Perth
Basin
Farmout
(NZOG)

✓
UK Licence
Round App

✓
Cliff Head
Divestment
Agreed

UK Round
Award
Q4 23

New
Ventures
Q4 23

2024

Drill Perth Basin
H1 24

Complete
Cliff Head
Divestment



TriangleEnergy

Thank You

ASX: TEG

Managing Director, Conrad Todd

www.triangleenergy.com.au