

DRILLING PREPARATION COMMENCES LONG LEAD ITEMS ORDERED FARM-IN INTEREST TRANSFERS COMPLETED PERMITS L7 and EP 437 PERTH BASIN

Highlights

- Triangle, Talon and NZOG (the Joint Venture) have ordered the casing and well heads for the upcoming wells in Permits L7 and EP 437.
- Applications for environmental permits have been submitted.
- Discussions progressing on rig availability.
- Additional seismic processing further enhancing subsurface potential and drill locations.
- Transfer of Farm-in interest to Talon Energy (ASX TPD) and New Zealand Oil and Gas. (ASX NZO) approved by the regulator.
- **Key takeaways:**
 - The JV has placed an order with Mito (Marubeni-Itochu Tubulars Oceania Pty Ltd) for sufficient casing to drill two wells in the Perth Basin and with Cactus (Cactus Wellhead Australia) for two well heads.
 - A decision will be made on which prospect will be drilled for the third well after review of the results from the first two wells in the permits.
 - The Booth well is targeting gas with a Prospective Resource range of 113 Bcf (billion cubic feet) to 540 Bcf with a mid-case of 279 Bcf (gross, 100%, on block only). The Becos well is targeting oil with a Prospective Resource range of 1 MMbbl (million barrels) to 21 MMbbl with a mid-case of 5MMbbl oil (Gross 100%).
 - Evaluation of the 3D seismic data is ongoing, resulting in the identification of further oil and gas prospectivity within the permits.

The Joint Venture, comprising Triangle Energy (Global) Limited (**Triangle Energy / the Company**) (ASX:TEG) 50%, Talon Energy Ltd (ASX:TPD) 25% and New Zealand Oil and Gas Ltd (ASX:NZO) 25% has placed an order for Long Lead Items (LLI's) for the drilling of two of the three wells planned for drilling in the permits as part of the farm-in.

Discussions are underway with other operators in the basin to secure rig slots to drill the two most likely wells being the Booth Prospect and the Becos prospect.

The Booth prospect, located in the east of L7, is planned to be the first well in the upcoming drilling campaign, with the second well to be the Becos prospect in EP 437. Several other attractive gas prospects located in the L7 permit are also candidates for the 2024 drilling program. Notable is Huntswell Deep, which is a previously unmapped structure that has been identified on the Bookara 3D, and Mountain Bridge South, located in the southern portion of L7. Recent and ongoing evaluation of the seismic data has identified a large basement high underlying the MH-2 Updip prospect (Figure 1).

Further additional gas prospects have been identified in permit L7 and are presently being refined and added to the current list of prospects.

Furthermore, the extensive oil potential of L7 is presently being evaluated and resource estimates calculated.

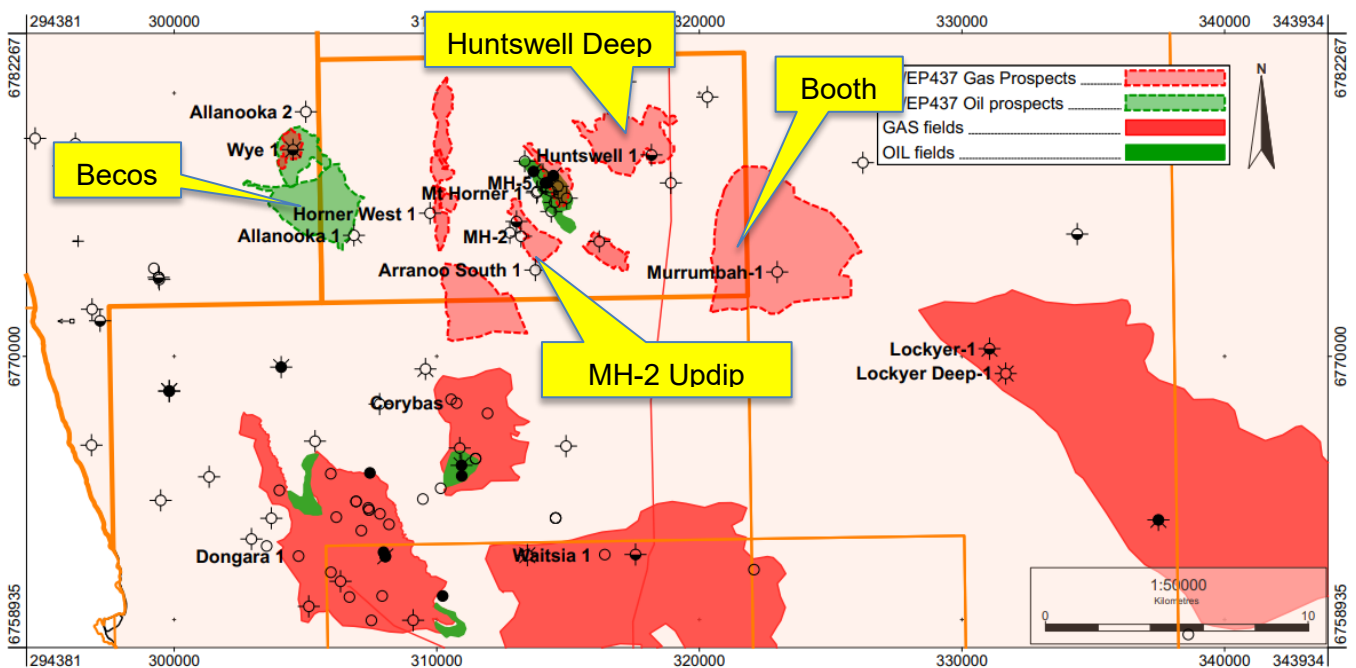


Figure 1: Prospect Location Map

The Base Kockatea map, Figure 2, shows the permits have a similar structural configuration to areas around the nearby Lockyer Deep and Waitsia gas fields. There are numerous structures at the same reservoir levels as those fields and the nearby Dongara gas field.

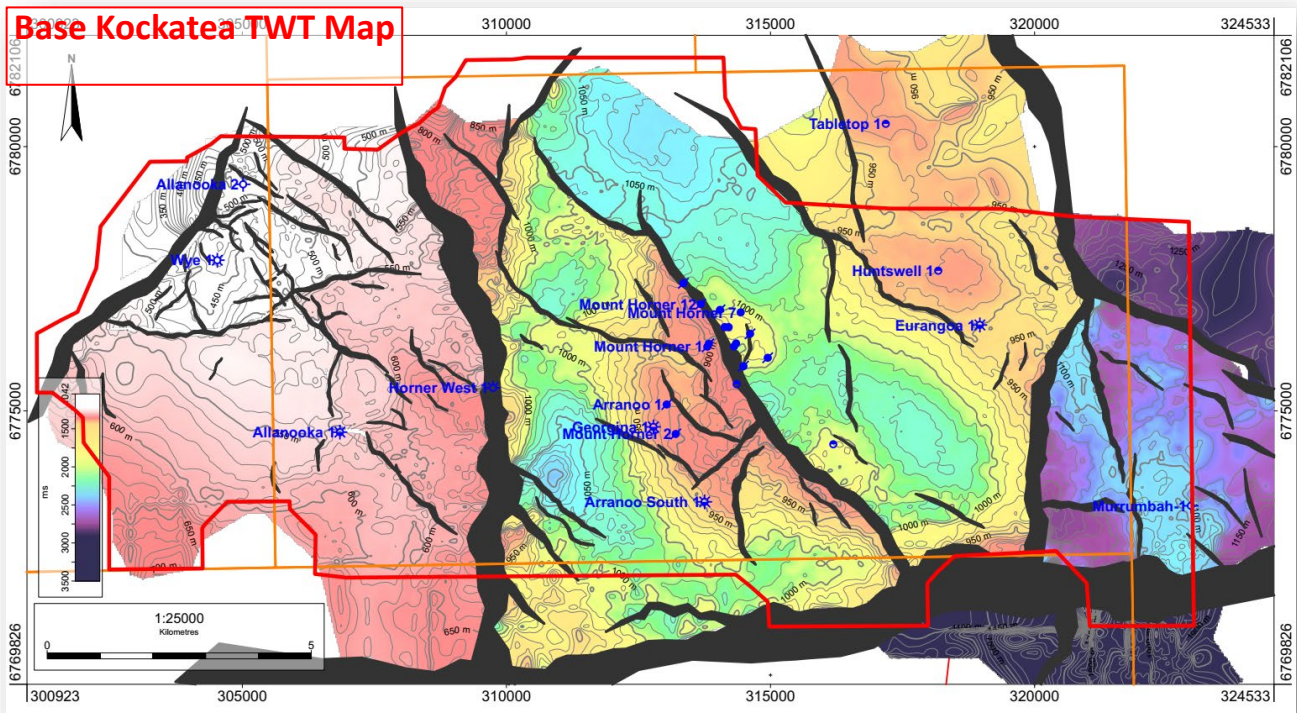


Figure 2: Base Kockatea Time Structure Map

The Kingia Depth Structure Map, Figure 3, gives a more detailed picture of the prospects at the main reservoir, the Kingia sandstone, level.

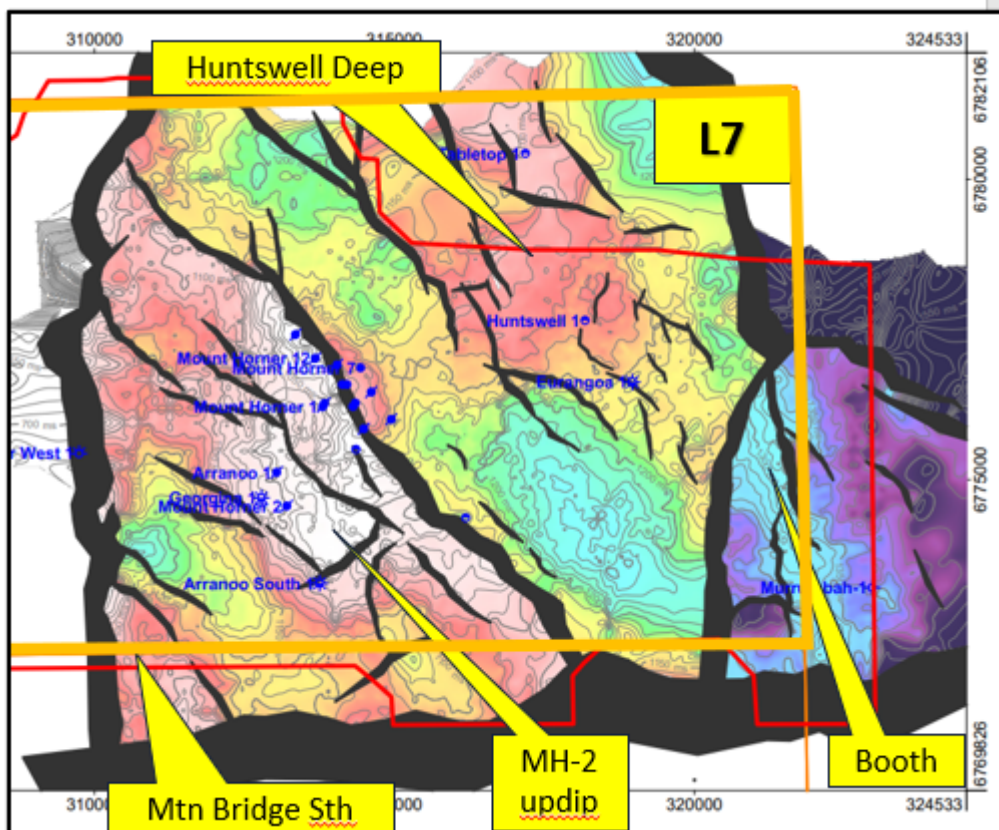


Figure 3: Kingia Depth Structure Map

On drill timing, a number of potential opportunities are beginning to present themselves as the active exploration programmes of other operators unfold. While no firm dates are yet set, we believe there is potential to secure a suitable rig in the 1st half of 2023. Having Long Lead items will enable the JV to move swiftly when a rig opportunity presents.

The Managing Director, Mr. Conrad Todd said “I am pleased to report to shareholders that the Joint Venture is progressing the drilling planning for the wells having committed to purchase of the Long Lead Items and is also progressing the environmental applications and rig negotiations. In addition, following further seismic processing and data enhancement further prospectivity at both the Jurassic and Permian interval has been identified.”

Authorised for Release by: The Board of Directors

ENDS

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Qualified Petroleum Reserves and Resources Evaluator Statement:

The Prospective Resources are based on and fairly represent information and supporting documentation prepared and authorised by the Company’s Subsurface Manager Dr Doug Gillies, who is a full-time employee of Triangle Energy (Global) Limited. Dr Gillies has provided his written consent to the form and context in which the information that relates to the resources as presented. Dr. Gillies has a PhD in Geology and a BSc in Geology with over 35 years experience practicing in Petroleum Geology. Dr Gillies is a member of the Society of Petroleum Engineers.

Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future 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.

The estimates of Prospective Resources included in the announcement have been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System (“PRMS”) as revised in June 2018 by the Society of Petroleum Engineers. The PRMS defines prospective

resources as those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.

All Prospective Resources indicated within the updated L7 and EP 437 resources tables are calculated for a Gross 100% interest in the Permit.

These prospects were mapped using 3D seismic data which has been recently acquired and interpreted. TEG has applied a range of reservoir parameters based on regional well information and good industry practice.

The evaluation date for the Prospective Resources stated within this document is 27th March 2023, this superseded the previous resource calculation released to the ASX on 12th April 2022.

The Prospective Resources were calculated using a probabilistic method, then resource ranges for the prospects and leads were summed arithmetically.

The volumes reported are “Unrisked” in the sense that the Geological Chance of Success (GCoS) factor has not been applied. The designated volumes are considered to be in the moderate to high GCoS range.

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 the adjacent EP 437 exploration licence, 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.