

TRIANGLE AWARDED HALF-SHARE OF UK GAS FIELD

DEAL GIVES TRIANGLE ASSET DIVERSITY, WITH THE UK PROJECT TO SIT ALONGSIDE ITS HIGHLY PROSPECTIVE EXPLORATION ACREAGE IN THE ONSHORE PERTH BASIN

Highlights

- A 50/50 Joint Venture Triangle and Athena Exploration (operator) has been offered five blocks in the UK West of Shetlands.
- The acreage hosts the Cragganmore gas discovery for which Athena has determined a Best Case 2C resource of 527 billion cubic ft of gas recoverable (gross 100% interest).
- The Cragganmore gas field was discovered in 2012 when gas prices were significantly lower than present.
- The JV believes there is significant exploration potential at other prospects already identified within the blocks.
- Adjacent acreage offered to Shell including the Tobermory and Bunnehaven gas fields.
- Triangle is ramping up preparations to drill its highly prospective acreage in the onshore Perth Basin;
- At least two wells planned for the first half of 2024 in acreage that is the last 'unexplored' area in the Perth Basin, with no wells drilled since the emergence of 3D seismic.

Triangle Energy (Global) Limited (**Triangle Energy / the Company**) (ASX:TEG) is pleased to advise that its joint venture with Athena Exploration Limited has been offered 5 blocks in the West of Shetlands gas province as part of the first tranche of awards in the 33rd UK Licensing Round (see Figure 1 for location).

The JV's blocks contain the Cragganmore gas field. This is defined by three wells, two of which discovered gas and one which encountered water, outside the area of high amplitudes (see Figure 2). The reservoir quality varies between the two gas wells, the determination of which will be addressed by the work program which is likely to comprise obtaining 3D seismic and reservoir studies for the firm commitment period.

The Cragganmore gas field has been estimated by the operator, Athena, to have a range in discovered recoverable gas (Gross Contingent Resources) from a low estimate (1C) of 273 Bcf to a high estimate (3C) of 1,022 Bcf, with a best estimate (2C) of 527 Bcf (136 Bcf 1C – 263 Bcf 2C – 511 Bcf 3C net to TEG).

The existing seismic section (Figure 3) shows the top reservoir to have a distinct seismic response which when reprocessed and inverted, should allow accurate mapping of the gas bearing reservoir.

These blocks are located next to 16 blocks offered to Shell which contain the Tobermory and Bunnehaven gas fields (Figure 1). These gas fields when developed, with the gas field in the JV's acreage, could form an economic cluster that could be tied back to existing gas pipelines on the Shetland Isles and thereon to the UK mainland.

The area is undergoing significant renewed activity as evidenced by the recent decision of Equinor and Ithaca to take the final investment decision on the nearby 300 million barrel Rosebank oil field.

The Joint Venture will undertake further discussions with the NSTA to confirm the work program prior to finalising the award of the permit. It is expected that the work program will comprise of 3D seismic and studies for the first stage of the license.

Triangle's Managing Director, Mr. Conrad Todd said “We are very pleased to be offered these blocks, which give us a significant gas discovery with substantial exploration upside.

We now have a diversified asset base, all in tier-one locations. We look forward to advancing the Cragganmore discovery whilst preparing to drill our exciting prospects in the Perth Basin next year.

We also expect further announcements from the NSTA towards the end of this year and into Q1 2024 regarding the other license areas we have also bid for in the 33rd round.”

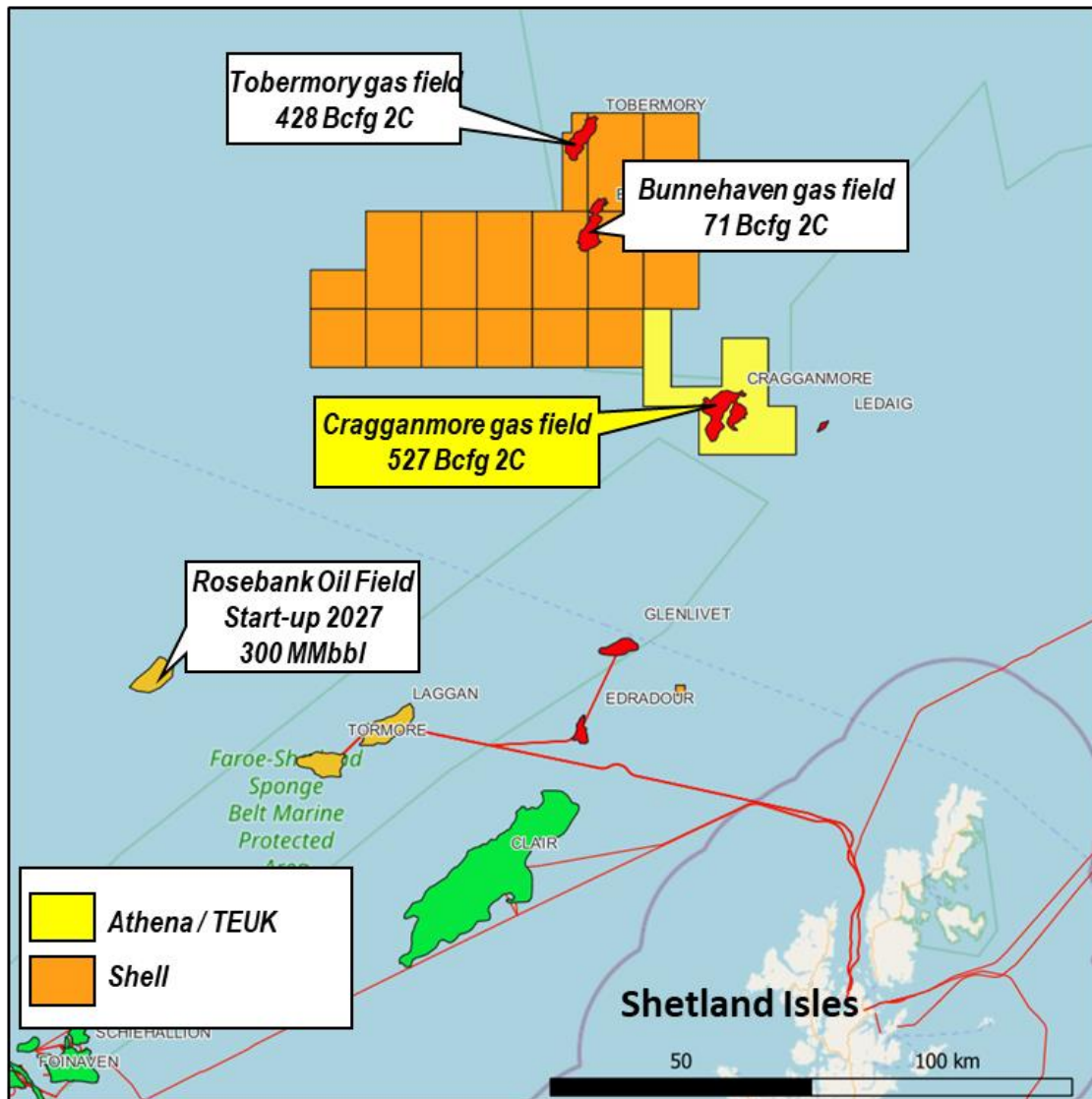


Figure 1: Athena / Triangle block offer

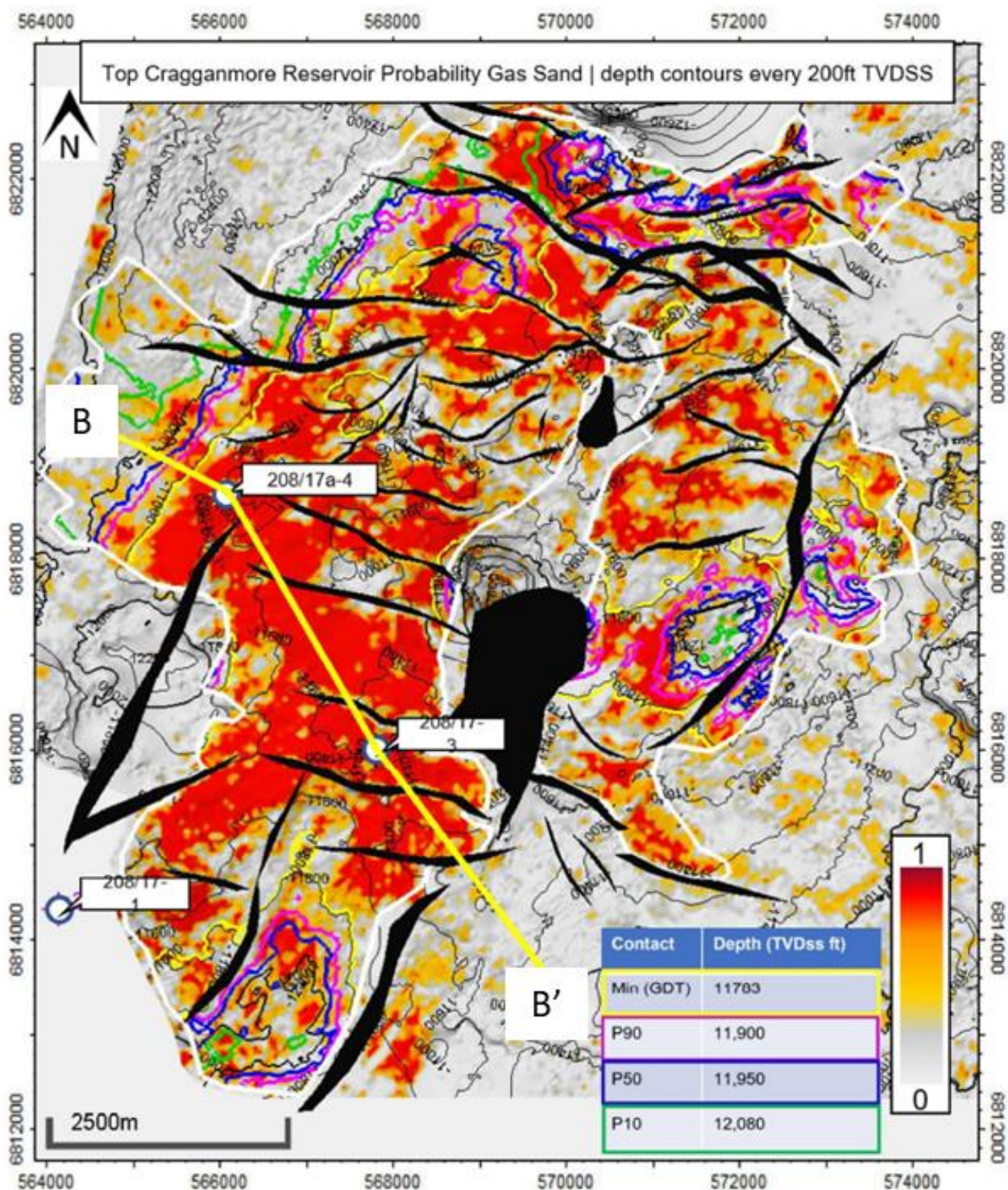


Figure 2: Cragganmore gas sand probability extracted from seismic inversion volume (Source: CNOOC)

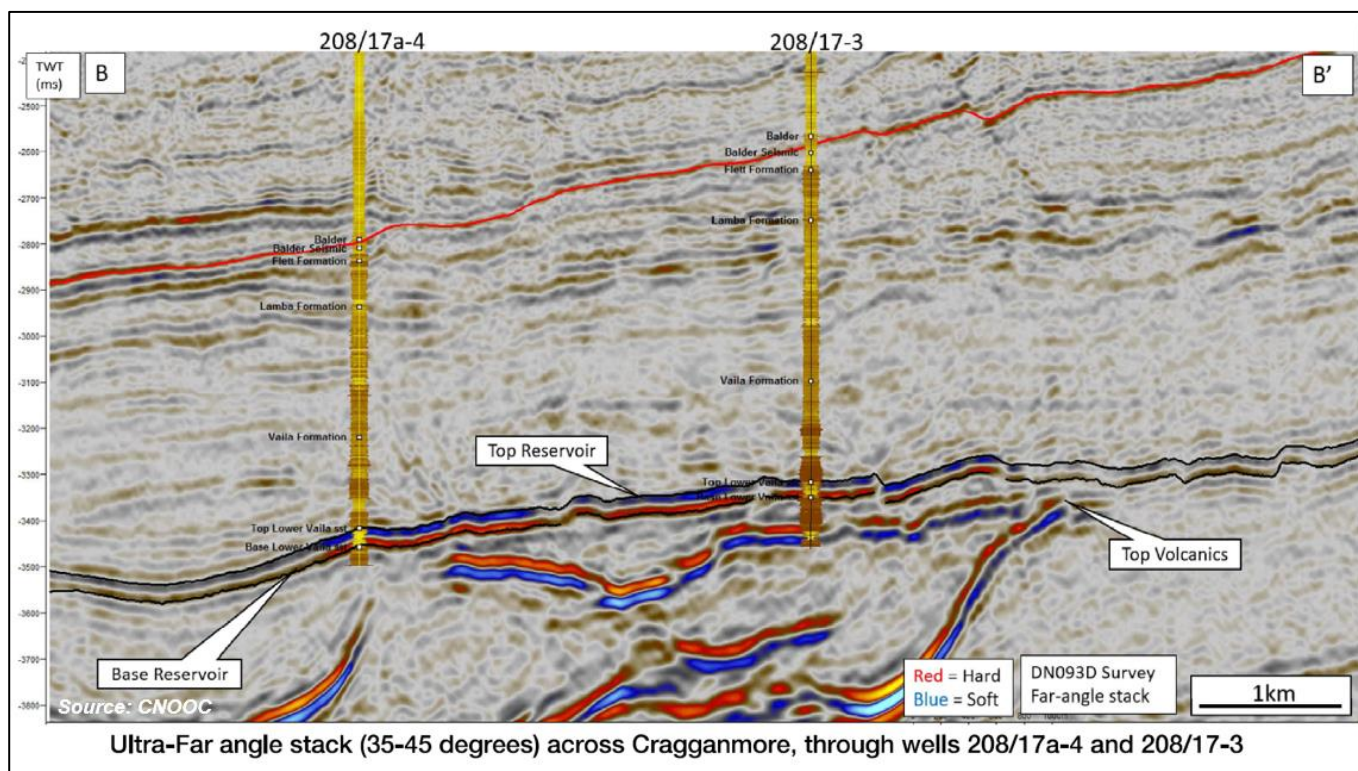


Figure 3: Seismic section across Cragganmore gas discovery (Source CNOOC)

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 information provided by Athena Exploration Limited, the Joint Venture operator for the bid round. The Company's Subsurface Manager Dr Douglas Gillies, has assessed these estimates and considers them to be reasonable based on the information provided. Dr Gillies 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.

The estimates of Contingent 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 Contingent Resources indicated within the Cragganmore resource sentence are calculated for a Gross 100% interest in the Permit and a Net 50% interest in the project.

The volumes were calculated using a probabilistic method and have not been aggregated.

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 the adjacent EP 437 exploration license, 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 license (PL 231) in Queensland. The Company continues to assess acquisition prospects to expand its portfolio of assets.

Triangle Energy UK Ltd is a wholly-owned subsidiary of Triangle Energy (Global) Ltd, registered in the UK.