

22 December 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 Production Update

The Cliff Head Joint Venture comprising Triangle Energy Global (TEG) 78.75% and Pilot Energy (PGY) 21.25%, (**CHJV**) advises that as a result of annual integrity testing obligations conducted as part of ongoing safety and environmental regulatory procedures production from the Cliff Head oil field is presently reduced.

The testing required the JV to shut in the wells whilst integrity testing was undertaken. The CH-6 and CH-13 wells are now back on production. These two wells continue to produce approximately 250 barrels of oil per day (bopd).

The CH-12 well requires a remedial seal and is expected to be back on production at approx. 200 bopd by the end of January, which will increase production to 450 bopd.

The CH-7 well is diagnosed to have a problem with a downhole valve, which is restricting oil production from the well. The operations team are currently working to reinstate this valve in order to resume the production of approx. 150 bopd from this well.

The Joint Venture is committed to maintaining production at an optimal rate until such time as the facilities are ready for conversion into a Carbon Storage project.

Triangle has agreed to sell its share of the CHJV to Pilot for a total of \$15 million (see ASX release dated July 27, 2023). Work to complete this transaction is well advanced.

Triangle Energy (Global) Limited and Pilot Energy Limited continue to work cooperatively to maintain the productivity of the Cliff Head oil field whilst finalising working arrangements and JV alignment in preparation for conversion of the asset to a Carbon Storage operation. This will provide third parties with a carbon management service that will sequester carbon dioxide greenhouse gas and store it permanently underground. This is expected to significantly extend the working life of the CHJV infrastructure and facilities.

ENDS

Approved for release by:

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TriangleEnergy



Pilot
Energy

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, both located in the Perth Basin. Triangle 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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