

11 January 2024

TRIANGLE IDENTIFIES SIGNIFICANT OIL EXPLORATION IN ITS PERTH BASIN ACREAGE.

We are pleased to note a release by permit Operator Triangle Energy (ASX:TEG) identifying additional oil prospectivity in the L7 and EP437 Permits in Western Australia's North Perth Basin, where New Zealand Oil & Gas holds 25% non-operated interests.

New Zealand Oil & Gas continues to review information as it becomes available and our internal technical work is ongoing. We are working with our joint Venture Partners, Triangle Energy and Strike Energy (ASX:STX) in reviewing drilling opportunities as we approach key decision points and will continue to keep the markets informed as plans mature.

The Permits' Joint Ventures both comprise Triangle (50% and Operator); NZO (25%) and Strike (25%).

Please see below the release made by Triangle Energy.

Triangle identifies significant oil exploration potential in its Perth Basin acreage

Bookara 3D seismic reveals numerous new oil prospects with ‘Best Estimate’ Prospective Resources of 36 MMbbl (18 MMbbl net to Triangle) in addition to the previously announced gas potential

Highlights

- Triangle’s interpretation of the Bookara 3D seismic in Block L7 and EP 437 in the onshore North Perth Basin has revealed 12 new oil prospects in multiple plays near the Mount Horner Oil Field.
- L7 exploration previously focused on deeper gas sees additional oil prospects on new seismic.
- The 11 prospects in block L7 have summed Prospective Resources of 36 million barrels of oil (MMbbl) Best Estimate, (Gross 100%).
- L7 hosts the Booth gas prospect, which has a Best Estimate Prospective Gas Resource of 279 Bcf (Gross).
- Recent drilling results in the basin suggests that the Dongara reservoir in the Booth prospect may contain oil or gas with a Best Estimate Oil Prospective Resource of 8.5 MMbbl or 19 Bcf of gas.
- Oil and gas prospectivity in L7 will be targeted by the Booth-1 well as soon as the first half of 2024.
- Adjacent EP 437 permit contains the Becos oil prospect which can be drilled by a smaller rig than the Booth prospect.
- **Key takeaways:**
 - The MH-2 Updip prospect in permit L7 contains both oil and gas potential and is a strong candidate for drilling after the Booth prospect.
 - Within the adjacent EP 437 permit, also operated by Triangle, the Becos prospect has a Prospective Resource range of 1 MMbbl (million barrels) to 21 MMbbl with a mid-case of 5 MMbbl oil (Gross 100%). Becos-1 is also expected to be drilled in the first half of 2024.
 - Triangle has farmed out a 50% interest in L7 and EP 437 to Talon Energy (now owned by Strike Energy) and New Zealand Oil and Gas (25% each).
 - Triangle’s share of the cost of the first three wells is estimated to be \$4 million.

Triangle Energy Global Ltd (ASX:**TEG**) is pleased to advise that it has interpreted additional oil potential using the latest 3D seismic data on the L7 and EP 437 permits, in its Joint Venture with Strike Energy Ltd (ASX:**STX**) and New Zealand Oil and Gas Ltd (ASX:**NZO**) in the North Perth Basin, in addition to the previously announced gas resources.

The review has resulted in updated Operator's resource estimates for the L7 and EP 437 permits (Tables 1, 2 and 3).

Discussions are underway to secure rig slots to drill mid 2024. The two most likely wells being on the Booth and Becos prospects.

The Booth prospect, located in the east of L7, is planned to be the first well in the upcoming drilling campaign, targeting gas at the Kingia-High Cliff reservoirs with potential for oil or gas in the overlying Dongara and Jurassic sandstones.

The previously identified Becos oil prospect in EP 437 will be the second well in the program, targeting the Bookara sandstone.

Several other attractive gas prospects located in the L7 permit are also potential drill candidates. Notable is Huntswell Deep, which is a previously unmapped structure that has been identified on the 3D seismic, and MH-2 Updip, discussed below, located in the central portion of L7.

In addition to the previously identified gas prospects the new oil prospects significantly add to a broad portfolio of exploration potential within the Triangle permits.

Recent and ongoing evaluation of the seismic data has also identified a large basement high underlying the MH-2 Updip prospect (Figure 1 for location). This is an untested play underlying potential Jurassic to Permian oil-prone sandstone reservoirs in this area near Mount Horner Oil Field.

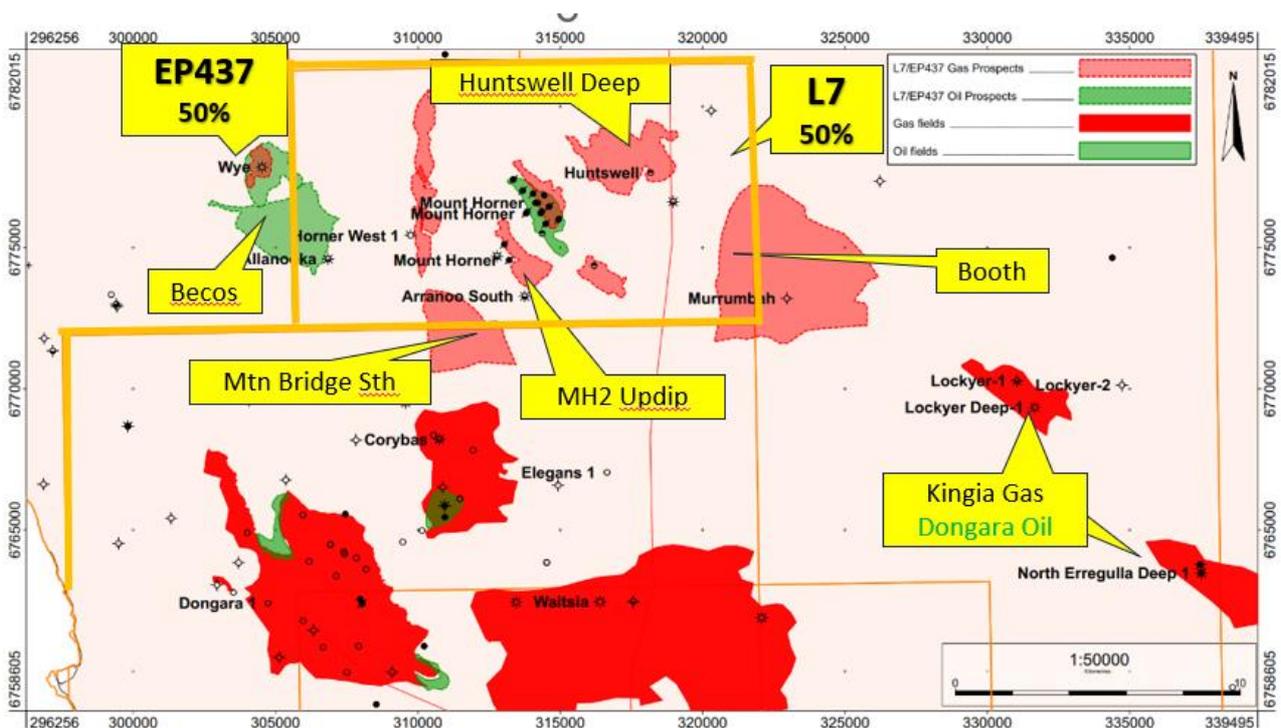


Figure 1: Prospect Location Map

The Base Kockatea structure map over L7 and EP 437, Figure 2, shows a similar structural form to those areas around the nearby Lockyer Deep and Waitsia gas fields. There are numerous structures at the same reservoir levels as in those fields and the nearby Dongara gas field.

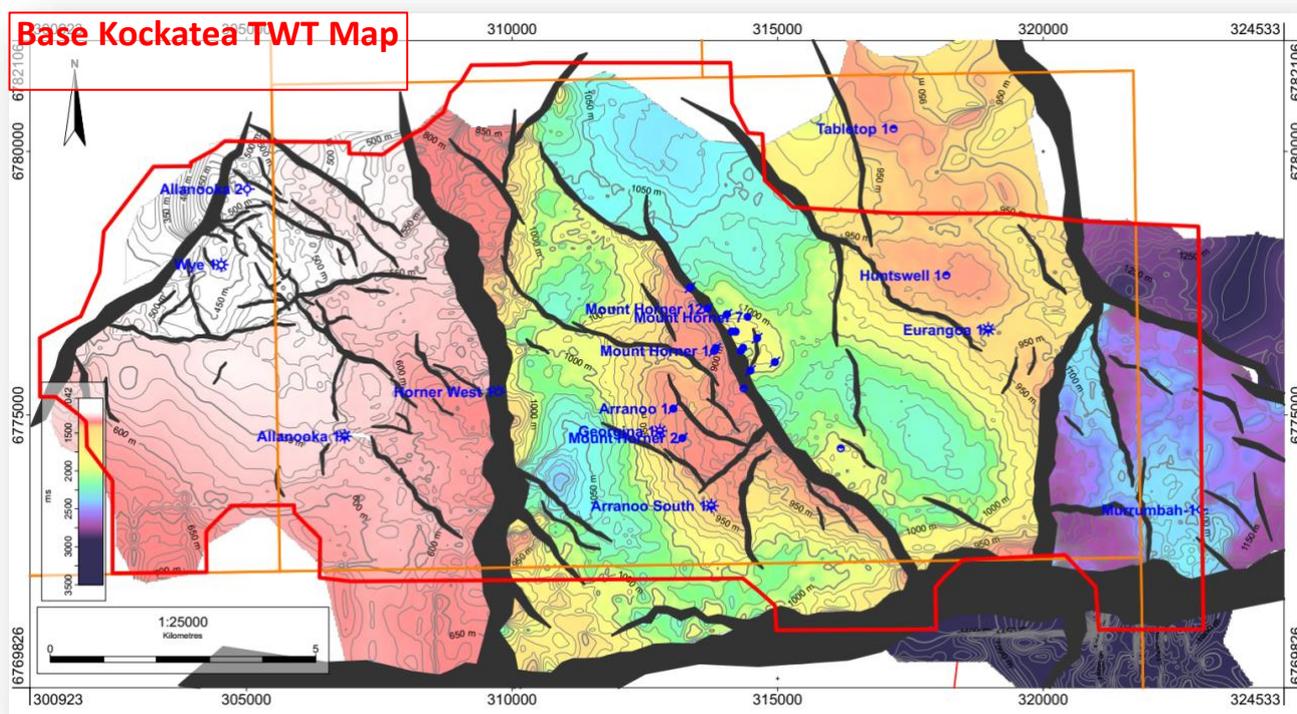


Figure 2: Base Kockatea Time Structure Map

The Booth prospect primary target is gas in the Kingia and High Cliff reservoirs. However, whilst drilling to the Kingia, the well will pass through the Cattamarra reservoirs, which contain oil in the nearby Mt Horner oilfield, where Best Estimate Prospective Resources of 2.7 million barrels of oil are situated. The well will then intersect the Dongara sandstone which we presently calculate to have Best Estimate Prospective Resources of 19 Bcf gas. However, there is strong evidence of oil potential at this level from recently drilled wells nearby and in the Dongara Field. Should the Dongara reservoir contain oil instead of gas, the Best Estimate prospective resources would be 8.5 million barrels of oil (MMbbl), plus 2.7 MMbbl in the Cattamarra and 260 Bcf of gas in the Kingia / High Cliff. Oil at the Dongara reservoir level would further increase the value of the Booth prospect to the JV.

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

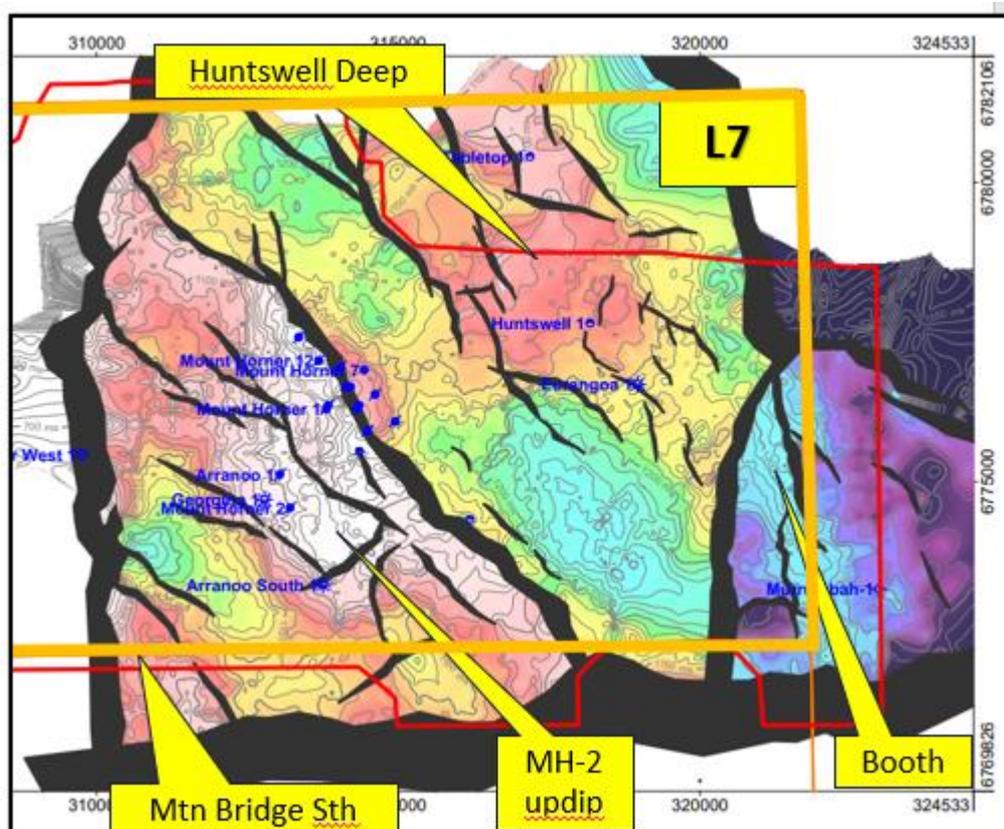


Figure 3: Kingia Depth Structure Map

Gas Prospective Resources Gross 100% (Bcf)				Gas Prospective Resources Net TEG 50% (Bcf)			
	Low	Best	High		Low	Best	High
Booth	113	279	540	Booth	57	140	270
Mtn Bridge South	24	53	98	Mtn Bridge South	12	27	49
Huntswell Deep	30	61	115	Huntswell Deep	15	31	58
MH-2 Updip	43	142	331	MH-2 Updip	22	71	166
Total (arith sum)	205	535	1084	Total (arith sum)	103	268	542

Table 1: Updated gas resource figures for Permit L7

Note: Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project relates 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.

Oil Prospective Resources Gross 100% (MMbbl)				Oil Prospective Resources Net TEG 50% (MMbbl)			
	Low	Best	High		Low	Best	High
Booth Cattamarra sst	0.9	2.7	6.8	Booth Cattamarra sst	0.5	1.4	3.4
Booth Footwall	1.6	3.2	6.4	Booth Footwall	0.8	1.6	3.2
MH 2 Updip	1.5	2.7	4.9	MH 2 Updip	0.8	1.4	2.5
Longhorn	3	6.3	12.7	Longhorn	1.5	3.2	6.4
Hinkley South	0.6	1.2	2.2	Hinkley South	0.3	0.6	1.1
MH HW Deep	0.6	1	1.8	MH HW Deep	0.3	0.5	0.9
Pogona	3.7	6.9	12.8	Pogona	1.9	3.5	6.4
Pygmy	0.8	1.5	2.6	Pygmy	0.4	0.8	1.3
Bobtail	0.9	2	4.2	Bobtail	0.5	1.0	2.1
Mtn Bridge Sth	2.3	4.9	10.3	Mtn Bridge Sth	1.2	2.5	5.2
Horner W Buttress	1.8	3.6	7.1	Horner W Buttress	0.9	1.8	3.6
Total (arith sum)	18	36	72	Total (arith sum)	9	18	36

Table 1: L7 Oil Prospects and Prospective Resources

The Becos prospect primary target, Figure 4, is oil in the Bookara and Arranoo reservoirs. These encountered gas with good oil shows in the updip Wye-1 well, drilled in 1996. Gross Prospective Resources ranging from 1 million barrels of oil (MMbbl) Low Estimate to 21 MMbbl High Estimate with a Best Estimate of 5 MMbbl have been calculated for these two reservoirs.

A further oil prospect, Wye Knot, has been identified downdip from the proven gas in the Wye-1 well. The oil is expected to form a rim around the gas leg. The Wye Knot prospect is calculated to have Best Estimate Prospective Resources of 2 MMbbl.

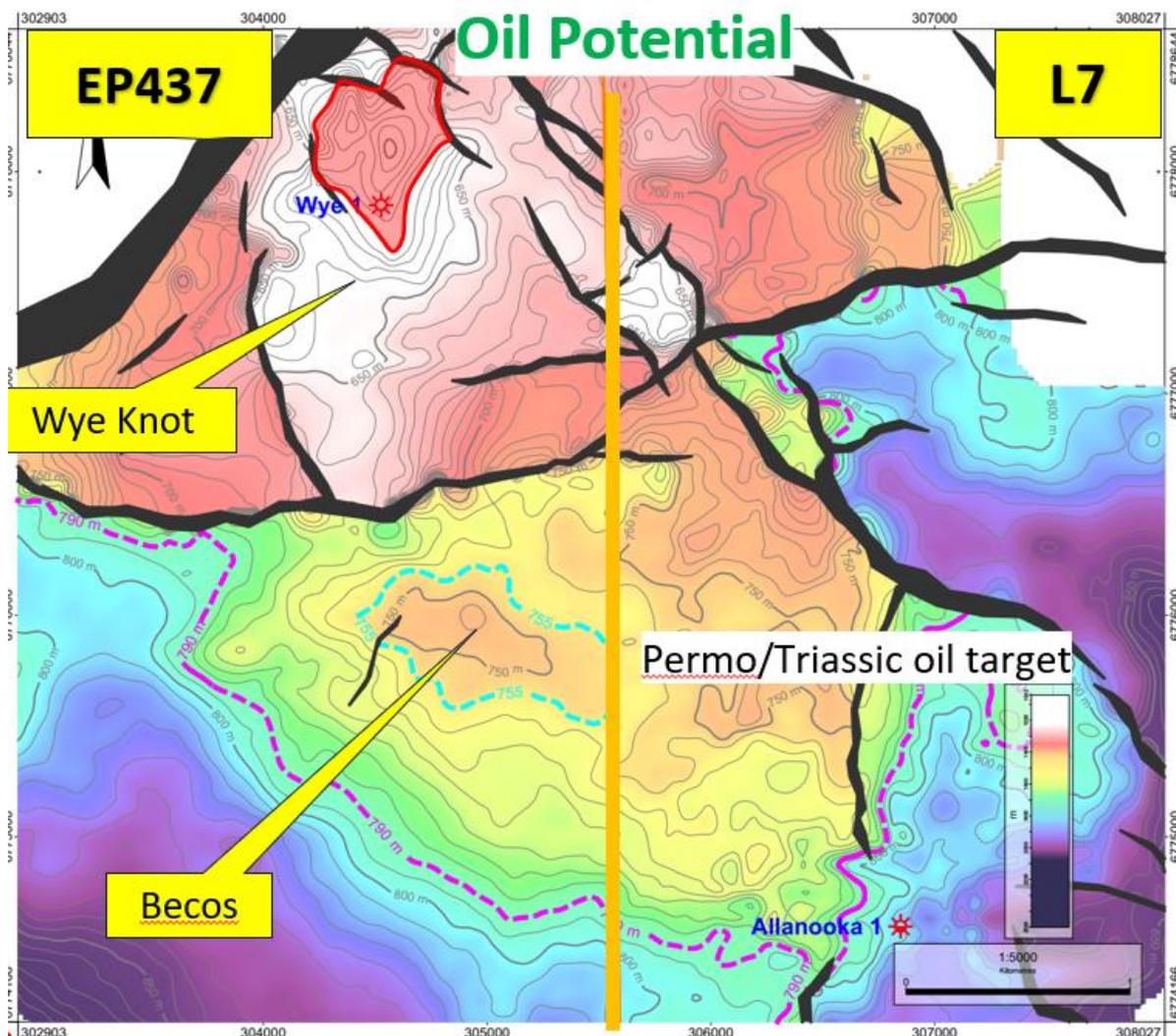


Figure 4: Becos Oil Prospect

Oil Prospective Resources Gross 100% (MMbbl)				Oil Prospective Resources Net TEG 50% (MMbbl)			
	Low	Best	High		Low	Best	High
Becos	1	5	21	Becos	0.5	2.5	11
Wye Knot	0.5	2	7	Wye Knot	0.3	1	4
Total (arith sum)	1.5	7	28	Total (arith sum)	0.8	3.5	14

Table 3: EP 437 Oil Prospective Resources

For the drilling program, a number of potential rig opportunities are beginning to present themselves as the active exploration programs of other operators unfold. While no firm dates are yet available, Triangle believes there is potential to secure a suitable rig in the second quarter of 2024 to drill at least one well.

The Long Lead Items will be in-country next month which will enable the JV to move swiftly when a rig opportunity presents.

Triangle Managing Director Conrad Todd said: “Our two blocks in the Perth Basin have not been drilled for 30 years, during which time the introduction of 3D seismic data has played a pivotal role in some of the major discoveries in the Perth Basin in recent years. Triangle and our JV partners are now using our new 3D seismic to great effect in our blocks in the lead up to drilling next year.

This latest 3D data interpretation and geological analysis has led to numerous new oil and gas prospects being identified, further highlighting the immense potential in what is the most under-explored acreage in the lucrative Perth Basin.”

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.

Note: Prospective Resources are 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.

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 and tabulates as Gross (100%) and Net (50%) interests.

These prospects were mapped using the Bookara 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 11th January 2024, this superseded the previous resource calculation released to the ASX on 27th March 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 neither the Geological Chance of Success , nor Development Chance of Success have been applied. The designated volumes are considered to be in the moderate to high risk 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. In the UK Triangle has a 50% interest in the recently awarded P2628 licence comprising four blocks containing the Cragganmore gasfield. 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.