

TRIANGLE INCREASES UK PRESENCE WITH OFFER OF HIGHLY PROSPECTIVE UK GAS EXPLORATION PERMITS

AWARD ADDS TO TRIANGLE'S UK PORTFOLIO WHICH COMPLEMENTS ITS HIGHLY PROSPECTIVE EXPLORATION ACREAGE IN THE ONSHORE PERTH BASIN

Highlights

- A 50/50 Joint Venture between Triangle and Orcadian Energy PLC (Operator) has been offered a licence covering nine blocks in the UK Central North Sea as part of the second tranche of the 33rd oil and gas licensing round.
- The acreage contains shallow gas exploration opportunities, identified on 3D and 2D seismic data by high amplitudes. These prospects are analogous to the A12 and B13 gas fields already producing in the Dutch waters of the North Sea.
- The Operator has identified five prospects and leads within the permit, of which the top two, named Glenlough and Breckagh, have Best Estimate Gross Prospective Resources of 269 Bcf.

Triangle Energy (Global) Limited (**Triangle Energy / the Company**) (ASX:TEG) is pleased to advise that its joint venture with Orcadian Energy PLC has been offered a licence covering 9 blocks in the Central North Sea as part of the second tranche of awards in the 33rd UK Licensing Round (see Figure 1 for location).

The existing seismic data (Figures 2&3) shows the top reservoir to have a distinct seismic response which when reprocessed and inverted, should allow more accurate mapping of the gas bearing reservoirs.

The Joint Venture will have further discussions with the North Sea Transition Authority (NSTA), the national oil and gas permit regulator, to confirm the work program prior to finalising the award of the licence. It is

expected that the work program will comprise purchasing some 3D seismic and undertaking geotechnical studies for the first 3 year stage of the license.

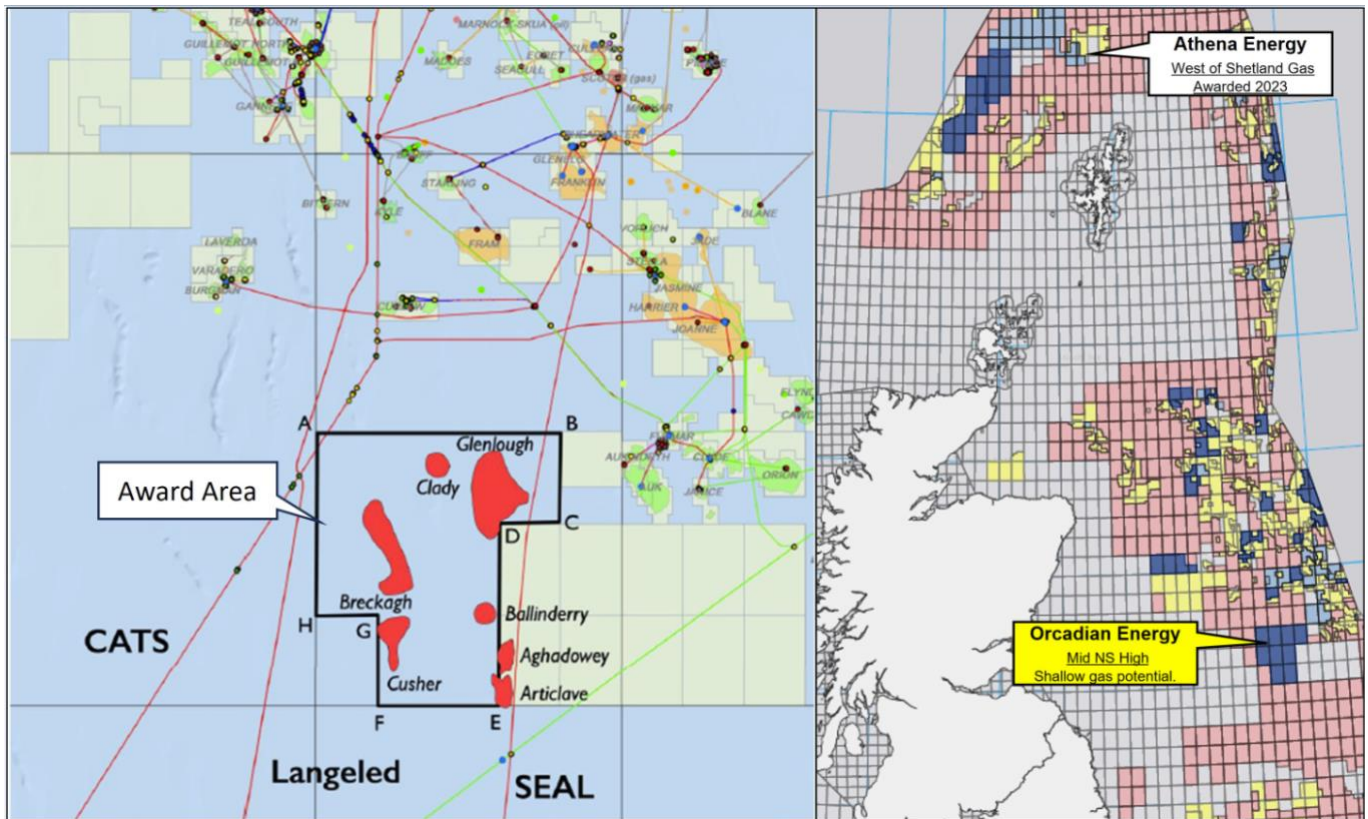


Figure 1: Orcadian / Triangle block offer

The seismic sections included at figures 2 and 3 over the Glenlough and Breckagh leads show the high amplitude seismic markers associated with gas bearing sandstone reservoirs, termed a “direct hydrocarbon indicator or DHI”. The new 3D seismic to be purchased over these anomalies will allow the JV to accurately map the areal extent of the DHI’s and also estimate the sand thickness and therefore the prospective resources accurately.

Triangle's Managing Director, Mr. Conrad Todd said "We are very pleased to be offered these new blocks in the Central North Sea, which increases our UK portfolio and broadens Triangle's asset base with further exploration upside.

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

We also expect further announcements from the NSTA during this year regarding the other license areas we have also bid for in the 33rd round.

As with the West of Shetland permit P2628, the costs to be incurred in the next three years are modest, comprising seismic purchase or reprocessing and in-house studies, with any further activities at the discretion of the licensees."

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 Orcadian Energy PLC, 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.

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.

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. 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 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.