

ASX Announcement

6 March 2024
ASX: TEG



Corporate Presentation

Triangle Energy (Global) Limited (ASX: TEG) advises that it has released an updated Corporate Presentation (see attached).

Managing Director Conrad Todd will deliver this presentation at this week's Resources Rising Stars investor lunch series in Brisbane, Sydney and Melbourne. Investors can attend the presentation free of charge by registering at <https://www.resourcesrisingstars.com.au/event1/events>.

Authorised for Release by: The Board of Directors

ENDS

For more information

Mr Conrad Todd
Managing Director
E: ctodd@triangleenergy.com.au
Ph: +61 8 9219 7111

General Shareholder Enquiries info@triangleenergy.com.au

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.



TriangleEnergy

RRS Investor Lunch Presentation

ASX: TEG

Drilling in Perth Basin

Managing Director, Conrad Todd

www.triangleenergy.com.au

March 2024

Disclaimer



This Presentation is provided on the basis that Triangle Energy (Global) Limited ("Triangle" or the "Company") nor its respective officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Presentation and nothing contained in the Presentation is, or may be relied upon as, a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law.

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Certain statements in this presentation contain 'forward-looking statements' including, without limitation to: expectations, beliefs, plans and objectives regarding production and exploration activities. Any matters that are not historical facts are forward-looking and accordingly, involve estimates, assumptions, risks and uncertainties and other factors discussed in our most recently lodged Annual Report, our website, <http://www.triangleenergy.com.au/>, and in our other public documents and press releases. These forward-looking statements are based on Triangle's current expectations, estimates and projections about the company, its industry, its management's beliefs and certain assumptions made by management. No assurance can be given that such expectations, estimates or projections will prove to have been correct.

A number of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this presentation, including, Triangle's ability to meet its production targets, successfully manage its capital expenditures and to complete, test and produce the wells and prospects identified in this presentation; to successfully plan, secure necessary government approvals, finance and to achieve its production and budget expectations on its projects.

Whenever possible, these 'forward-looking statements' are identified by words such as "expects," "believes," "anticipates," "projects," and similar phrases. Because such statements involve risks and uncertainties, Triangle's actual results and performance may differ materially from the results expressed or implied by such forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. Unless legally required, we assume no duty to update these statements as of any future date. However, you should review carefully reports and documents that Triangle lodges periodically with the Australian Securities Exchange.

The Company reported its WA 31 L Proven Resources on 29th September 2023.

The Company reported its L7 and EP 437 Prospective Resources on 11 January 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

Notes Regarding Prospective Resources:

- Gross Prospective Resources are attributed to a 100% interest in Permit L7 and EP 437.
- Resource ranges have been calculated probabilistically, summations of resources, where present, are arithmetic.
- The Petroleum Resources were prepared in accordance with the SPE-PRMS (2018).

1

Perth Basin Acreage: L7 One of the last underexplored landholdings in the North Perth Basin undrilled for 30 years

2

Perth Basin Drilling: High value drilling (2 wells in Q2 2024) substantially paid for by Strike & NZOG

3

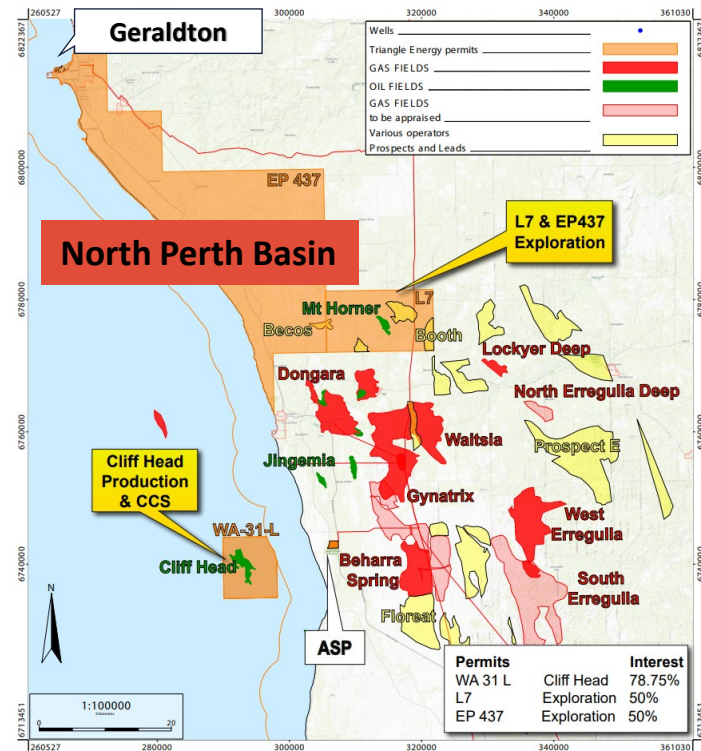
Build Exploration Portfolio: Pursuing new ventures in Australia, UK, Asia

4

Legacy asset Cliff Head Oil Field: Divest to Pilot for CCS >> \$15 million and removal of liability

5

Rejuvenated Board and management: Board and key management replaced in early 2022 with highly credentialed team



Corporate Overview



Shares On Issue

1.81bn*

Market Capitalisation

\$31m

(at \$0.017 after shares issued)

Options

364m*

(160m at \$0.025 per share,
exp 30 Jun 2025)

Cash

\$5m

(at 31 Dec 2023)

State Gas Holding

\$4m

(9.3% of ASX:GAS)

Cliff Head JV (78.75%)

~550 bopd

(average gross)

* After Capital Raise and Entitlement take-up @ 100%



Perth Basin Drilling



- Triangle is Operator and 50% holder of the L7 Joint Venture.
- Regulatory approval received ✓ Heritage approval received ✓
- Landholder Access underway
- JV approval to negotiate a rig slot to drill the **Booth-1 well Q2 2024**
- **Booth Prospect** has potential for **279 Bcf gas** and **2.7 MMbbl oil** (Best Estimate Prospective Resources) in multiple targets (Mt Horner equivalent oil sands; **Dongara Fm oil or gas, Kingia** and other early **Permian gas sands**)
- **Dongara reservoir** could contain **9 MMbbl oil** instead of **19 Bcf gas (ML)** – giving total **260 Bcf gas** and **11.2 MMbbl oil**
- Drilling costs ~ \$10 million
- The first \$7.5 million will be paid for by partners. The remainder will be shared according to JV interests (TEG 50%)
- Triangle liable for ~\$1.25 million DHC
- The recently announced oil prospectivity upgrade ensures a full portfolio of additional drillable prospects with different target reservoirs and trapping styles
- **Drilling** of the **Becos** oil prospect is expected **Q2-Q3 2024**.
- This is subject to regulatory approval and then contracting a smaller low-cost rig that is presently available.
- Triangle net cost ~\$2 million DHC

L7 & EP 437: Onshore Perth Basin

Farm out partners Strike Energy & NZOG



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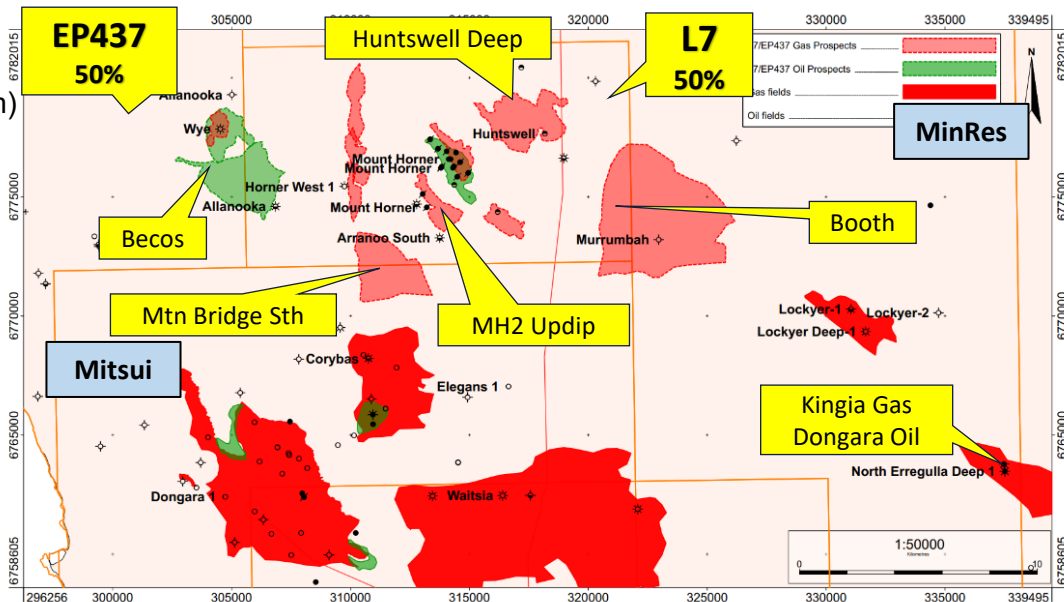
25% interest in L7 & EP 437 farmed out to both Strike & NZOG

- Farmin parties each paid **50%** of seismic costs
- Farminees pay **50%** of 1st deep well in **L7** (to \$7.5 m)
- Farminees pay **37.5%** of 2nd deep well in **L7** (to \$7.5 m)

- **Strike** pays **25%** of well in **EP 437**
- **NZOG** pays **50%** of well in **EP 437**

- **Strike** total payment for **25%** is ~\$10.5 million
- **NZOG** total payment for **25%** is ~\$11 million

Total payment for a 50% interest
~\$22 million



Triangle has a ~\$4 million exposure to 3 exploration wells whilst retaining a 50% interest in both permits

L7 Gas Prospects and Resources

Many gas prospects and leads confirmed.
Excellent potential in Kingia and High Cliff reservoirs

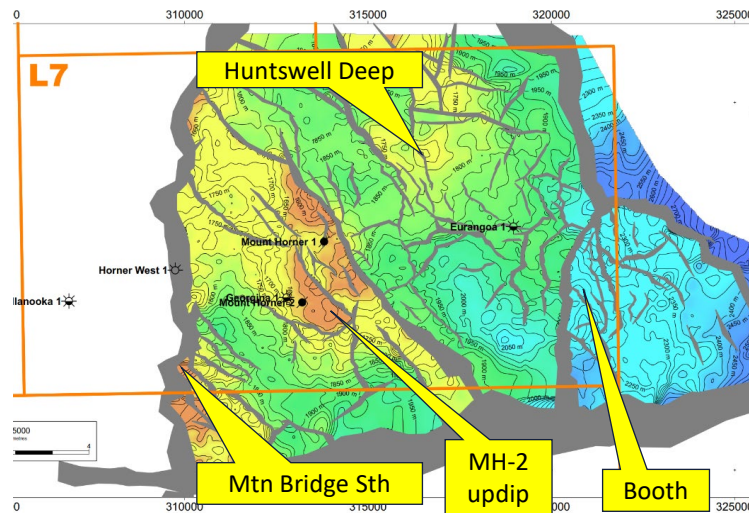
4 High-graded prospects for 2 drill slots in 2024 (see table)
NB Mt Horner-2 updip overlies a large basement structure:- **High Value**

1st Well Booth Prospect: Best Estimate gas 279 Bcf (on block recoverable)

Spot price \$9/GJ >> Potential value \$2 million per Bcf

Gas Prospective Resource Gross 100% (bcf)				Gas Prospective Resource 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

Gas Potential Kingia depth map



COS~25%

Basin average SUCCESS rate of ~60% (post 2005)

Note: 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. Prospective Resources quoted were derived probabilistically, totals are summed arithmetically, are unrisks and are on-block only

EP 437 Oil Prospects and Resources



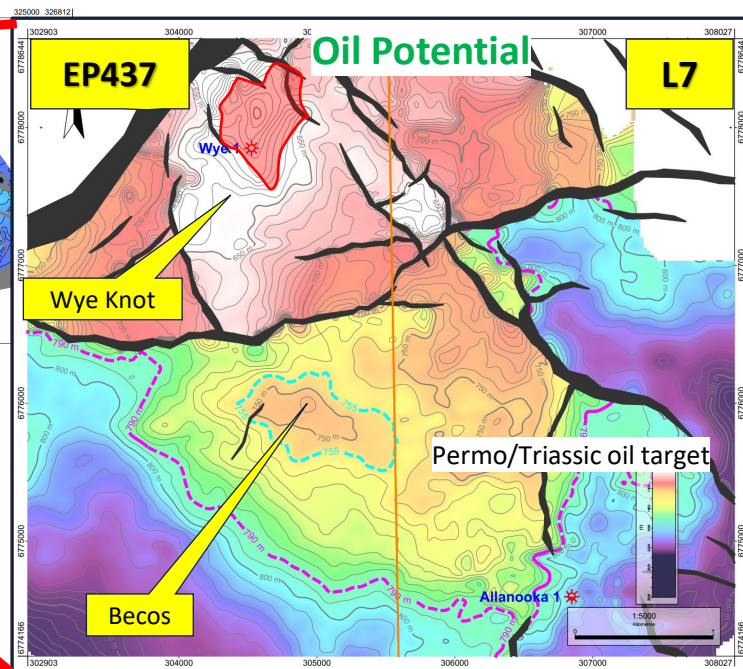
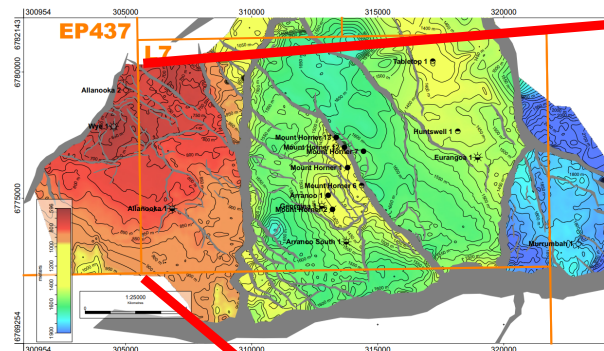
Excellent potential for oil & gas in EP 437

Two oil prospects identified

Becos prospect **2nd Well**
Best Estimate 5 MMbbl oil
(gross 100%)

Potential value \$20 /bbl

Oil Prospective Resource Gross 100% (MMbbl)				Oil Prospective Resource 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

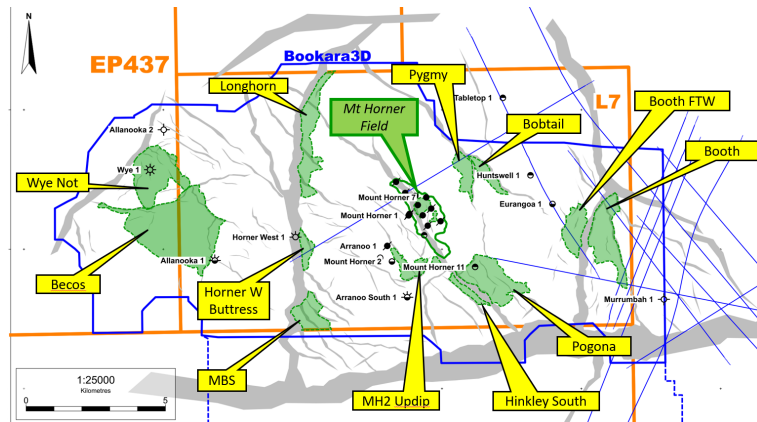


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L7 Oil Prospects and Resources

**New review reveals significant oil potential in L7.
Recent wells to the south proving large oil discovery
in the Dongara Sandstone**

Oil Potential at Dongara level >> updip MH-2 oil disc



Oil Prospective Resource Gross 100% (MMbbl)				Oil Prospective Resource Net TEG 50% (MMbbl)			
	Low	Best	High		Low	Best	High
Booth Cattamarra	0.9	2.7	6.8	Booth Cattamarra	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

North Erregulla Deep (MinRes) discovered a significant amount of oil in the Dongara reservoir (~50m net pay). Lockyer Deep-1 also found oil in the Dongara

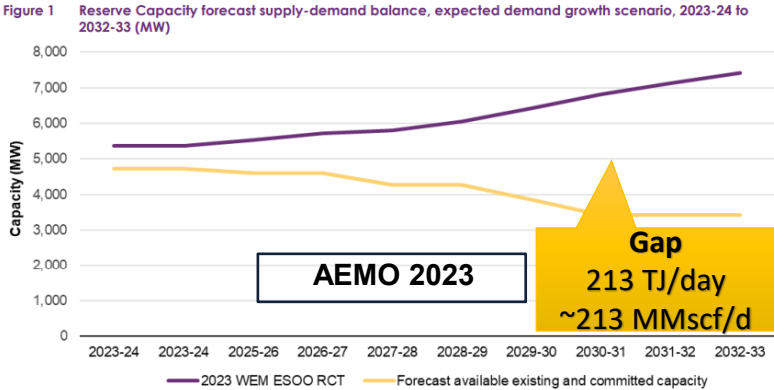
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WA Gas Market and Valuation



- **Gas supplies 30-45% WA power** **Present shortage** Going to get worse (AEMO report Aug 2023)
- Domgas fields on NWS in decline LNG plants not yet supplying their 15% DMO
- **Coal supplies 30% of WA power:** **Muja closure 2025-2029** (854 MW) **Collie in 2027** (300 MW) **Bluewaters in 2029** (416 MW)
- **Gas prices in WA are likely to rise** >> **NPV / Bcf \$2+ million**

AEMO “has identified material risks that may prevent the reliable operation of the South-West Grid in 2024-25”



Gas price rising
Current price \$9/GJ

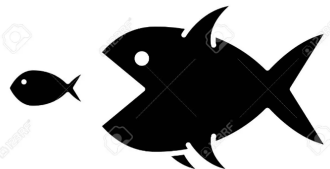
“I don’t think anyone appreciated how difficult the transition to renewables would be” (Gratton Institute 2023)




Perth Basin Value Increasing

Triangle has one of the last underexplored acreage positions in the North Perth Basin



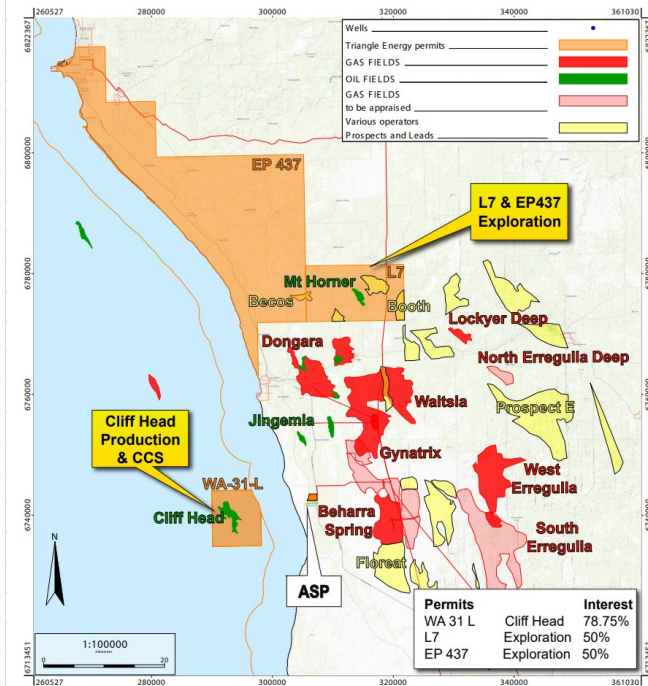
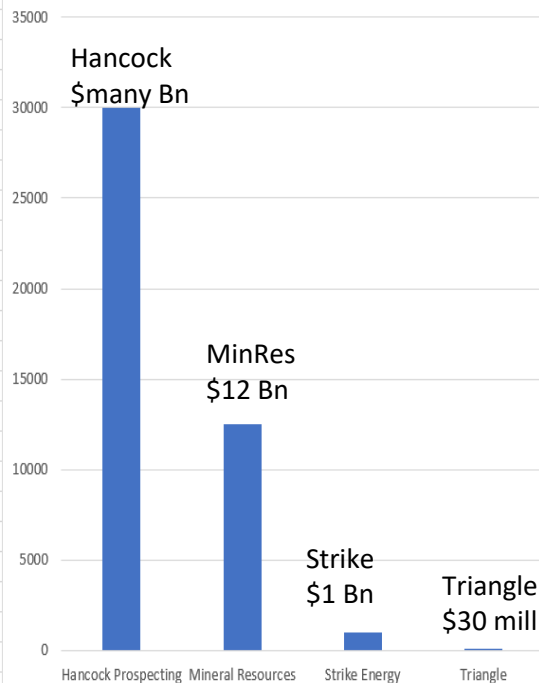
Recent Perth Basin M&A Activity



	Norwest	>> Mineral Resources	SOLD FOR \$450 million
	Warrego	>> Hancock	\$440 million
	Talon	>> Strike	~\$140 million

 Triangle Market Cap ~\$30 million

Perth Basin Operators Market Capitalisation



Major Perth Basin Operators seeking additional gas resources

Cliff Head

Carbon capture & storage transition



- Triangle sale of Cliff Head oil field and facilities to Pilot for conversion to CCS is in its final stages of approval
- Triangle will exit Cliff Head altogether
- Pilot will pay Triangle ~\$15 million in staged payments
 - \$3 million after 1st Regulatory approval (Declaration of an Injection Formation) **Expected Q2**
 - \$4.5 million on 2nd Regulatory approval (Approval of Project)
 - \$7.5 million (capped) CCS Royalty
- **Subject to Conditions Precedent**
 - NOPTA approval of suitability of Cliff Head reservoir for CO₂ injection
 - Pilot must demonstrate sufficient finance sufficient to cover the Cliff Head abandonment liability and commence the CCS project. **Pilot has already announced one significant funding partner (Samsung)**

This sale will remove Triangle's abandonment liability, leaving clear air to pursue growth opportunities in the conventional oil and gas space whilst maintaining capital discipline

Cliff Head

Triangle remain as Operator until the CCS deal completes



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Cliff Head Alpha



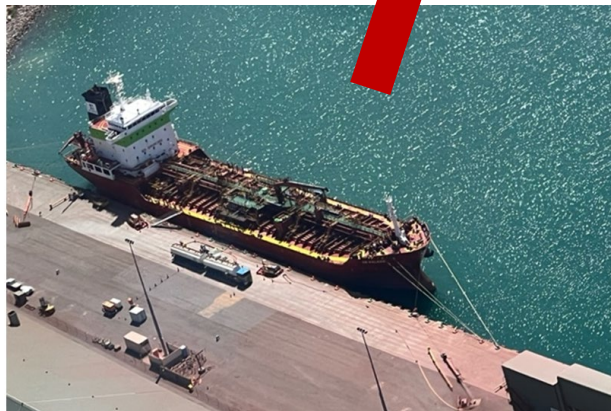
When two loads are in the tanker, it goes to a refinery in Asia



Production



30,000 barrels stored in Onshore Arrowsmith facility. When full, trucked to tanker at Port of Geraldton



UK Offshore Licence Round Awards

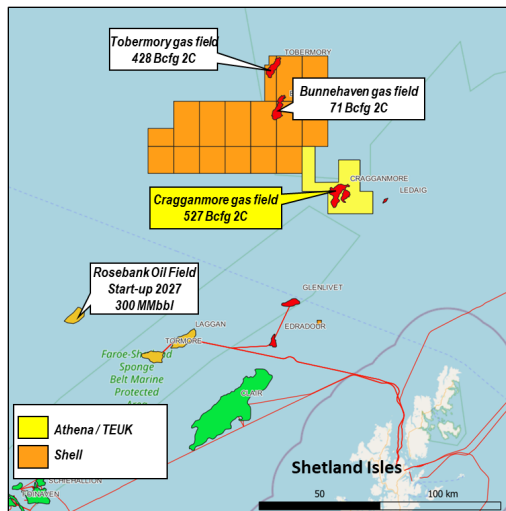
Further permits yet to be awarded



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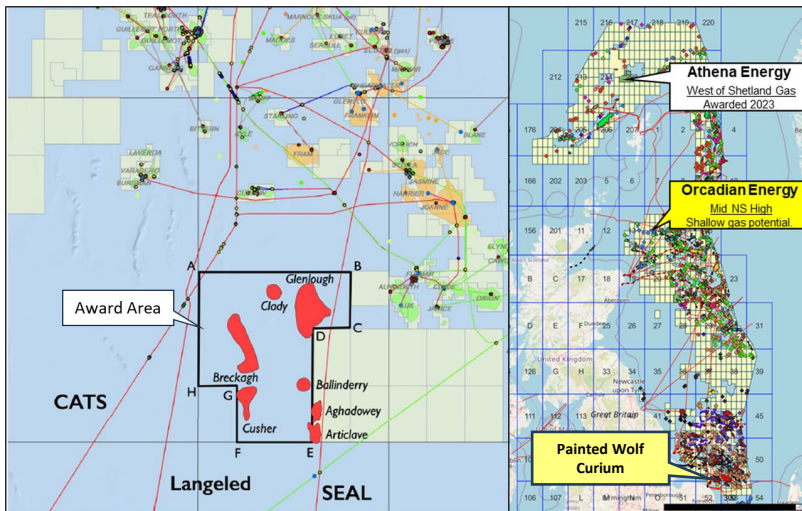
West of Shetland (Athena Exploration)

- Awarded the Cragganmore Gas Field licence
- 50% TEG
- **Contingent Resources** 527 Bcf 2C Gross
- Adjacent to Shell newly awarded permits containing Tobermory and Bunnehaven gas fields.



Central North Sea (Orcadian Energy PLC)

- Awarded 9 shallow gas exploration blocks
- 50% TEG
- **Prospective Resources** 269 Bcf 2U Gross in 2 of the 5 prospects
- **Further blocks awaiting UK Gov award**



New Ventures

Asian expansion



Triangle Management have worked and lived in Asia for decades. Have a good understanding of the region's geology and jurisdictions. Numerous opportunities in the region have been evaluated.

Targets are high value, low early spend >> Bring in partners.

Possibility to secure proven oil and gas in addition to exploration acreage

Low outgoings first 3 years

Application submitted for onshore permit in the Philippines, adjacent to San Antonio gas field and Mangosteen gas discovery – negotiating with indigenous population - expect award Q3 2024

**Application submitted in latest Malaysian Bid Round with local partner
Results June 2024**



Timeline

Share Price Catalysts - Completed / Progressing



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2022

New Board ✓

Oil export
route ✓

Sale GAS
shares
\$6.7 mill ✓

3D Acquisition
& Processing ✓

Perth Basin
Farmout
(Talon) ✓

CCS
Application ✓

2023

Perth Basin
Farmout
(NZOG) ✓

UK Licence
Round App ✓

Cliff Head
Divestment
Agreed ✓

UK Round
Award
Q4 / Q1 ✓

2024

Drill Perth Basin
Q2

Complete Cliff
Head
Divestment
Q2

UK Round
remaining
applications ✓

New Ventures



TriangleEnergy

Thank You

ASX: TEG

Managing Director, Conrad Todd

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