

TRIANGLE RAISES \$4 MILLION FOR HIGH-IMPACT PERTH BASIN DRILLING

Highlights

- **\$4 million raised via Placement to institutional, sophisticated and professional investors**
- **Funding to be used for exploration and drilling of Triangle's Perth Basin assets**
- **The Booth-1 well is expected to spud by Wednesday, 31 July 2024**

Triangle Energy (Global) Limited (**Triangle Energy / the Company**) (ASX:TEG) is pleased to announce that it has received firm commitments for a placement of new fully paid ordinary shares in the Company (**Placement Shares**) at an issue price of 1.5 cents per Placement Share to raise A\$4 million (**Placement**). Triangle will issue one listed option (ASX:TEGO) for every one Placement Share subscribed for, each exercisable at 2.5 cents with an expiry date of 30 June 2025 (**Placement Options**), subject to shareholder approval. The Placement was very well supported by both new and existing institutional, sophisticated and professional investors.

Use of Funds

Proceeds from the Placement, together with the Company's existing cash reserves, will be used to fund exploration and the imminent drilling of Triangle's Perth Basin assets (L7 and EP 437) and for general working capital purposes.

The Booth-1 well is on track to spud this week and is testing multiple oil and gas targets, including the Kingia and other early Permian formations, the Dongara formation and Mt Horner equivalent oil sands. The total Prospective Resource range targeted by the well is 113 Bcf (billion cubic feet of gas) to 540 Bcf with a Best Estimate of 279 Bcf (Gross 100%, on-block).

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

Triangle's Managing Director, Mr Conrad Todd said:

“This Placement ensures the Company is in a strong position as we enter this transformative period, embarking on our first drilling campaign in many years and approaching the final stages of the divestment of the Cliff Head oil field.

The overwhelming support from both existing shareholders and new investors, highlights the strong support for our strategy to focus on our highly promising Perth Basin exploration assets as well as new ventures.

With the imminent spud of Booth-1, we are excited to commence what promises to be the most thrilling drilling campaign undertaken by a junior company in recent years.”

Placement Details

The Placement comprises the issue of approximately 266,666,667 new fully paid ordinary shares, comprising 85,319,931 Placement Shares to be issued within the Company’s 15% placement capacity under ASX Listing Rule 7.1 and 181,346,736 Placement Shares to be issued within the Company’s 10% placement capacity under ASX Listing Rule 7.1A.

Settlement of the Placement Shares is scheduled to occur on Monday 5th August 2024

The issue price of 1.5 cents per share represents an 11.8% discount to the last ASX closing share price of 1.7 cents prior to the Placement and a 20.1% discount to the 15-day VWAP.

The Placement Shares will rank equally with existing ordinary shares from the date of issue.

Triangle will also issue one listed option (ASX:**TEGO**) for every Placement Share subscribed, each exercisable at 2.5 cents with an expiry date of 30 June 2025 (**Placement Options**) together the **Placement**. The options will be issued subject to shareholder approval, scheduled to take place on or around mid-September 2024.

Euroz Hartleys Limited acted as Sole Lead Manager to the Placement. Peak Asset Management was Co-Manager to the Placement.

This announcement is intended to lift the trading halt currently in place.

A presentation on the upcoming exploration campaign is attached to this statement.

Authorised for Release by: The Board of Directors

ENDS

For more information

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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.

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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 this release are calculated for a Gross 100% interest in the Permit and are indicated 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 15th 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 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.

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 gas field and licence P2650 comprising 9 blocks in the Outer Moray Firth.

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.



TriangleEnergy

ASX: TEG

Presentation

Perth Basin Drilling Campaign

July 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).

Investment Highlights

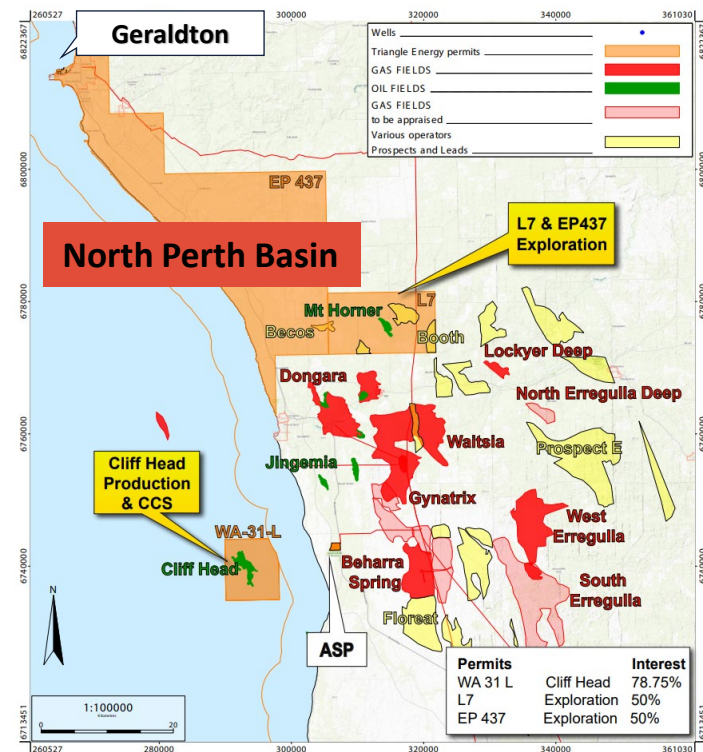
High leverage gas and oil exploration in the North Perth Basin



TriangleEnergy

- 1 **Perth Basin Acreage:** One of the last underexplored landholdings in the North Perth Basin with multiple plays. Undrilled for 30 years. Gas pipeline through block
- 2 **High Impact Perth Basin Drilling Campaign Commencing:** Booth-1 well to spud **31 July 2024**. Followed by Becos-1*, then a third well* in CY25
- 3 **Divesting legacy Cliff Head Oil Field:** Divesting to Pilot Energy for CCS. Up to \$16 million and removal of liability. First Stage Approval Granted. Update to sale agreement negotiated
- 4 **Build Exploration Portfolio:** Pursuing new ventures in Australia and Asia
- 5 **Board and key management:** High level of technical expertise with senior management

**Subject to regulatory approval and contracting a rig*



Corporate Overview



Shares On Issue

1.81bn

Market Capitalisation

\$37m
(at \$0.020)

Options

364m

Cash

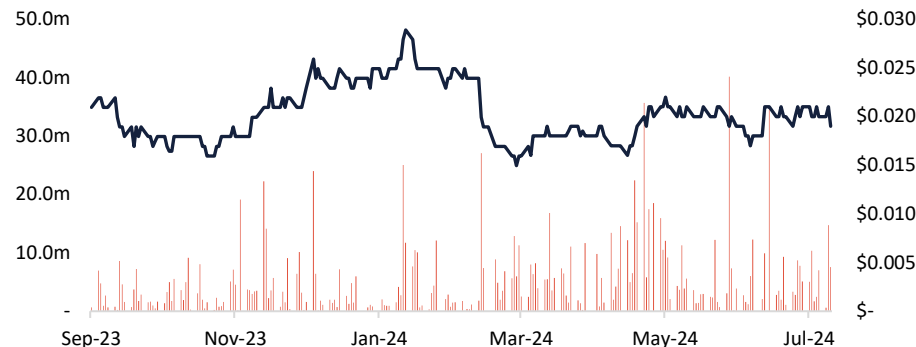
\$3.3m
(at 31 Mar 2024)

State Gas Holding

\$3m
(9.3% of ASX:GAS)

**Cliff Head JV (78.75%)
Divesting**

Share Price



Board of Directors



Greg Hancock
Non-Executive
Chairman



Conrad Todd
Managing Director



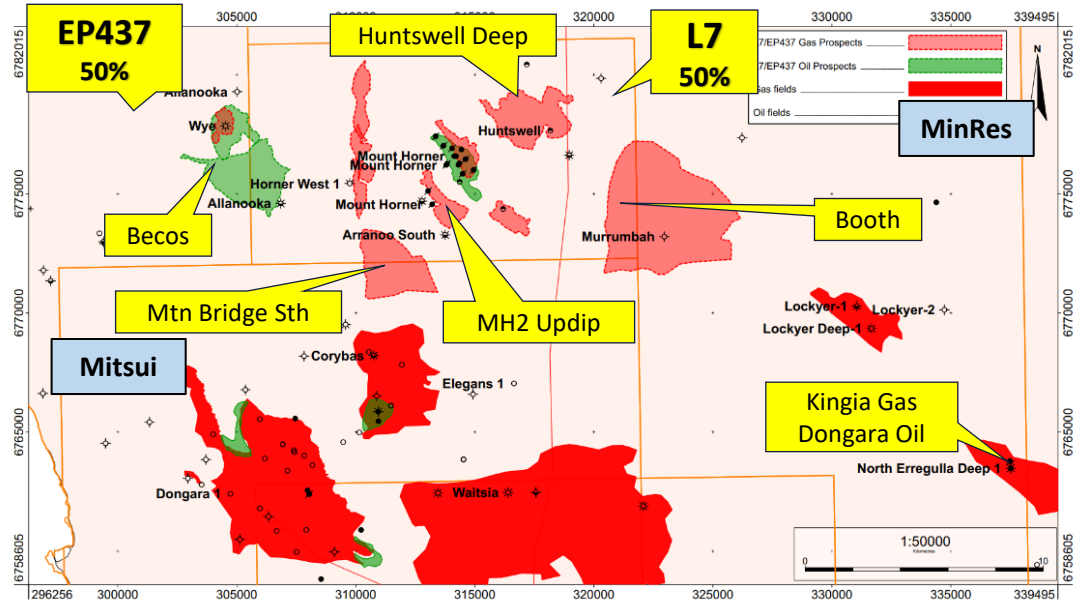
Mike Collins
Non-Executive
Director

L7 & EP 437 - Onshore Perth Basin

Prospects and Wells - 3 well farm-in



- **L7** contains multiple plays:
 1. Kingia gas plays like Waitsia / W Erregulla & Lockyer
 2. Also contains Dongara oil / gas plays like N Erregulla Deep
 3. Also contains Cattamarra oil plays like Mt Horner
- **EP437** contains Bookara oil / gas plays, like Wye / Dunnart wells
- **First well will be Booth-1 to spud on 31 July**

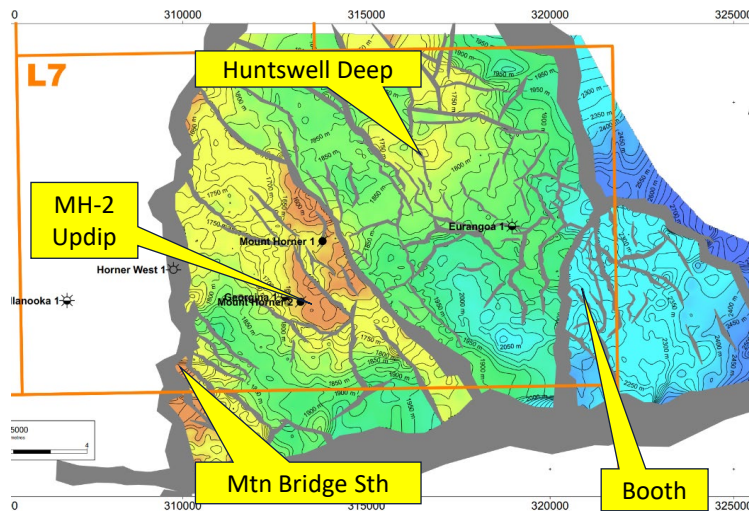


Triangle has a ~\$5 million exposure to 3 exploration wells whilst retaining a 50% interest in both permits

First Well – Booth-1 (L7)

- **Booth-1 to spud on 31 July** using the Ventia 106 rig
- Triangle is Operator of the L7 Joint Venture with a 50% interest
- Many gas prospects and leads confirmed in L7 with excellent potential in Kingia and High Cliff reservoirs with 4 High-graded prospects for drilling (see table)
- **Booth-1 to test multiple targets:**
 1. Kingia and other early Permian gas sands
 2. Dongara Fm oil or gas
 3. Mt Horner equivalent oil sands
- Drilling costs ~ \$10.8 million DHC, mainly carried by joint venture partners Strike and NZOG

Gas Potential Kingia depth map



Ventia 106



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

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

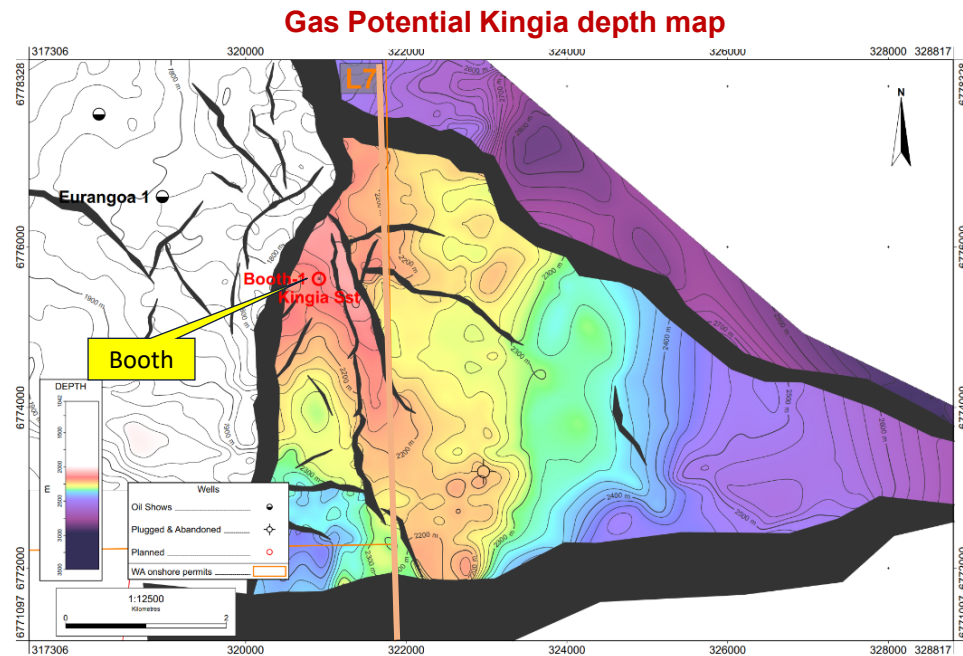
Booth -1 Well – Multiple Targets



- Booth Prospect has potential for 279 Bcf gas and 2.7 MMbbl oil (Best Estimate Prospective Resources On Block)
- Dongara reservoir could contain 9 MMbbl oil instead of 19 Bcf gas (ML) – giving total 260 Bcf gas and 11.2 MMbbl oil
- Higher oil outcome more valuable
- Value estimated at \$2 million per Bcf

Gas Prospective Resources Gross 100% (Bcf)			
	Low	Best	High
Booth	113	279	540

Gas Prospective Resources Net TEG 50% (Bcf)			
	Low	Best	High
Booth	57	140	270



COS~25%

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

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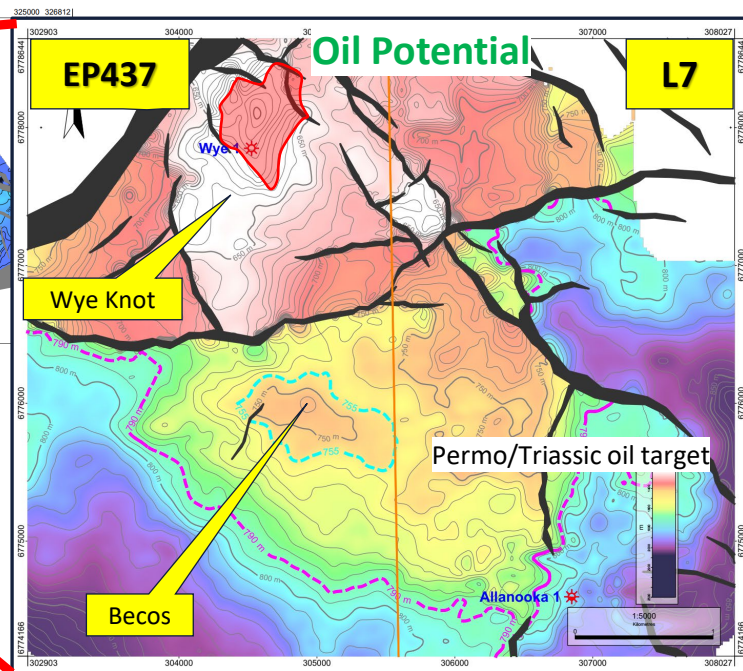
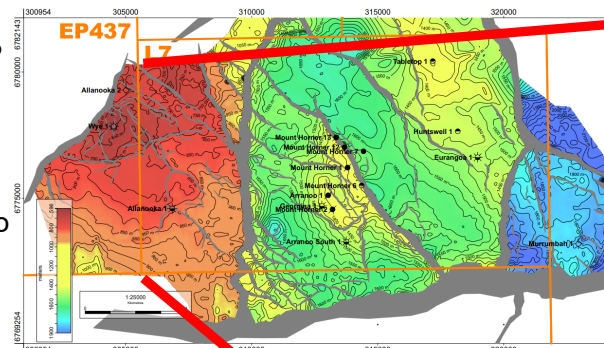
Second Well – Becos-1 (EP 437)

Prospects and Wells - 3 well farm-in



TriangleEnergy

- Excellent potential for oil & gas in EP 437
- Two oil prospects identified
- **Becos** prospect to be the 2nd well drilled
- Spud likely Oct / Nov 2024, subject to regulatory approval and then contracting an identified smaller low-cost rig
- Best Estimate 5 MMbbl oil
- (gross 100%)
- Value estimated \$20 per barrel of oil



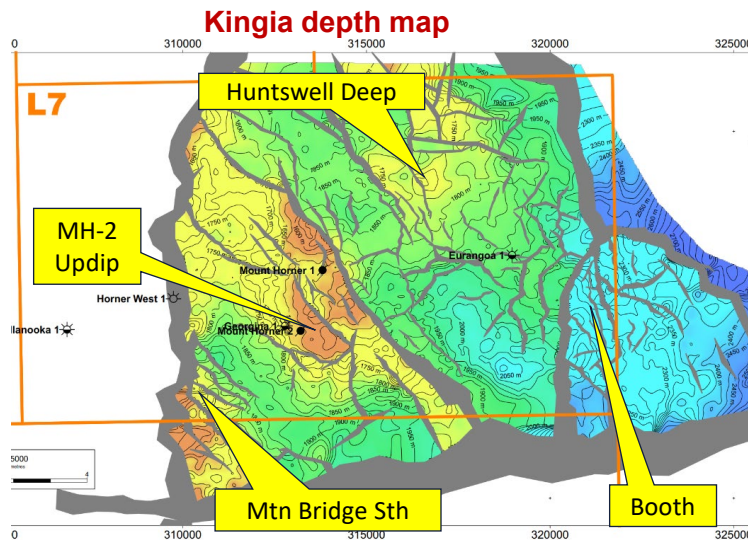
Oil Prospective Resource Gross 100% (MMbbl)				Oil Prospective Resource Net TEG 50% (MMbbl)			
	Low	Best	High		Low	Best	High
Becos	1	5	21	Becos	0.5	2.5	11
Wye Knot	0.5	2	7	Wye Knot	0.3	1	4
Total (arith sum)	1.5	7	28	Total (arith sum)	0.8	3.5	14

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Third Well – Huntswell Deep or MH-2 Updip



- **Strike and NZOG farm-in comprises 3 wells**
- They will pay the first ~\$3 million of the third well
- Location to be decided after drilling Booth-1 and Becos-1
- Likely to be a choice between:
- Huntswell Deep; 61 Bcf ML Prospective Resources
- MH-2 Updip; 142 Bcf and 2 MMbbl ML Prospective Resources
- Prospects are independent. The existence of oil in MH-2 is proven.



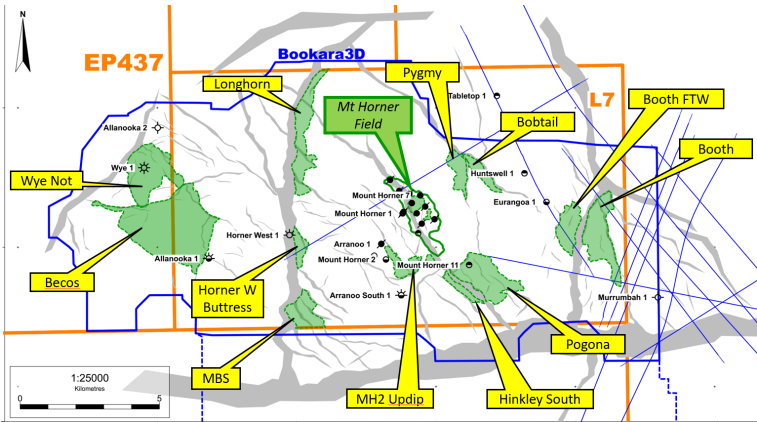
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Future Well Potential L7 Oil Prospects



- Recent review reveals significant oil potential in L7. Recent wells to the south proving large oil discovery in the Dongara Sandstone
- Points to a long list of prospects in these permits



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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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
- Triangle will exit Cliff Head altogether
- Pilot to pay field costs from August 1 2024 as a deferred payment in October
- Pilot will pay Triangle up to \$16 million in staged payments
 - 1. \$4.5 million staged payments: October - December 2024
 - 2. Total payments Q4 2024 ~ \$7.5+ million
 - 3. \$4.0 million on 2nd Regulatory approval (Approval of Project)
 - 4. Up to \$7.5 million CCS Royalty
- Timing of Completion:
 - 1. NOPTA approval Greenhouse Gas Storage Formation GRANTED
 - 2. NOPTA approval for Change of Control under consideration
 - 3. Triangle Energy Operations continues as operator until Change of Control approved

Plus Cliff Head back costs ~\$3+ million

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

New Ventures

Permits awarded in UK in 2024:

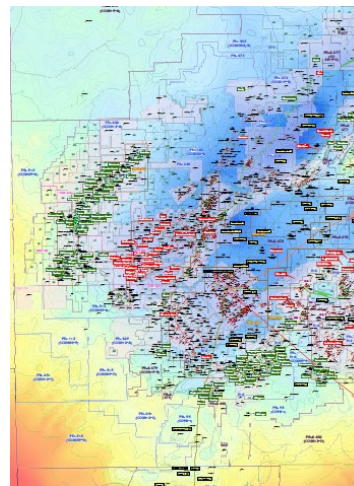
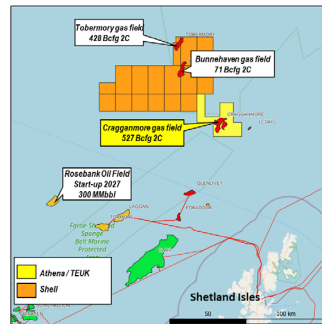
- West of Shetland P 2628 Cragganmore Gas field:
Contingent Resources 527 Bcf 50% net Triangle
- Central North Sea P 2650. Prospective Resources 269 Bcf
50% net Triangle

Asia:

- Philippines onshore Luzon, in award phase
- Gas prospectivity close to discoveries
- Easy pipeline access to Manila
- Looking at further applications

Australia:

- Looking at Cooper-Eromanga basin production & exploration
- Perth Basin opportunities



High Impact Perth Basin Exploration



One of the last underexplored landholdings in the North Perth Basin

High Impact Perth Basin Drilling Campaign Commencing

Divesting legacy Cliff Head Oil Field

Pursuing new ventures

Strong Board and management team

Well 1 – Booth-1



Well 2 – Becos-1*



Well 3 (CY25) – TBC*



Jul
2024

Sep
2024

Dec
2024

**Subject to regulatory approval and contracting a rig*



TriangleEnergy

ASX: TEG

Managing Director, Conrad Todd

www.triangleenergy.com.au