

31 July 2024
ASX:TEG

Drilling starts at Booth-1 well in North Perth Basin

The Booth Prospect comprises multiple oil and gas targets, with a total Prospective Resource range of 113 – 540 Bcf with a Best Estimate of 279 Bcf

Triangle Energy Global Ltd (ASX:TEG) is pleased to advise that the L7 Joint Venture comprising Triangle, Strike Energy (ASX:STX) and New Zealand Oil and Gas, now named Echelon Resources (ASX:ECH) has spudded the Booth-1 well in the North Perth Basin.

The Booth prospect (Figure 2), located in the east of Permit L7, is the first well in the upcoming drilling campaign, targeting gas at the Kingia-High Cliff reservoirs. There is also potential for oil or gas in the overlying Dongara and Cattamarra Coal Measures sandstones.



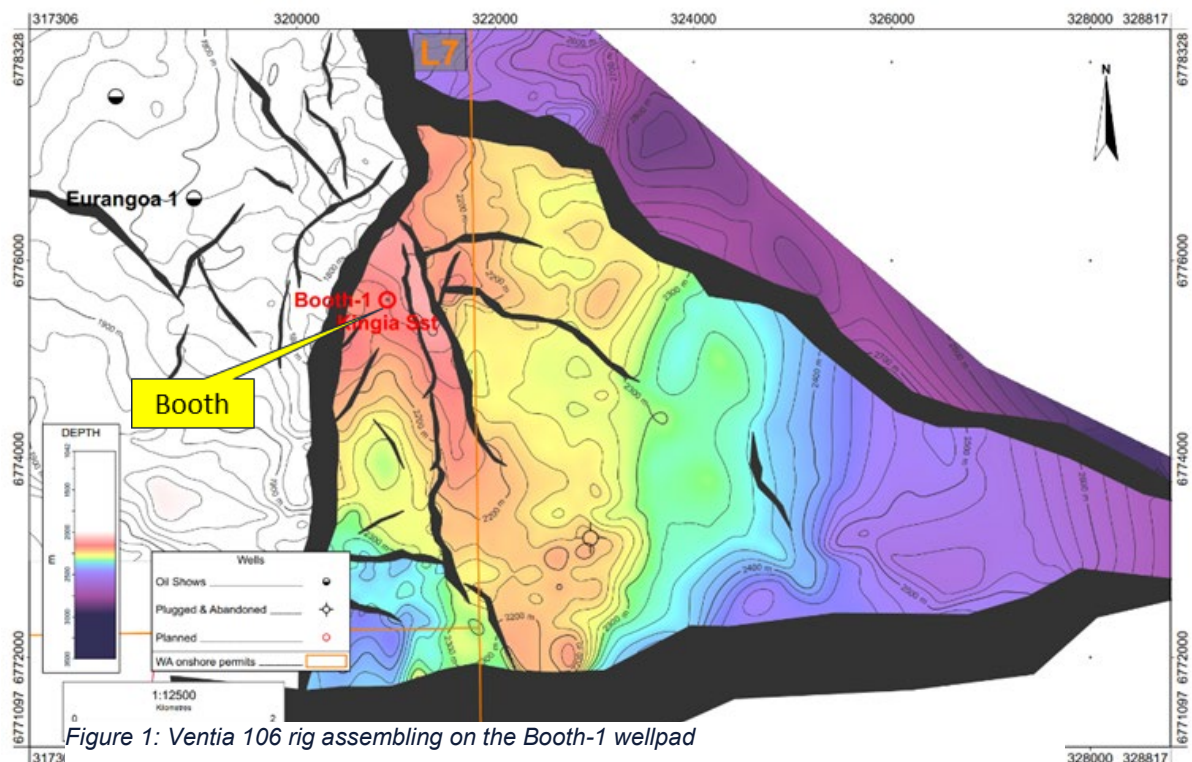


Figure 2 Booth Prospect Kingia Depth Map

The Booth prospect hosts multiple oil and gas targets, with a Prospective Resource range of 113 Bcf (billion cubic feet of gas) to 540 Bcf with a Best Estimate of 279 Bcf (Gross 100%, on-block). The well has a prognosed total depth of 2,900m (measured depth) and is expected to take around three weeks to drill. The well will deviate 800m to the south-east from the surface location to intersect the three prospective reservoirs that are offset in depth and will have a true vertical depth of 2,670m (see Figure 3).

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.

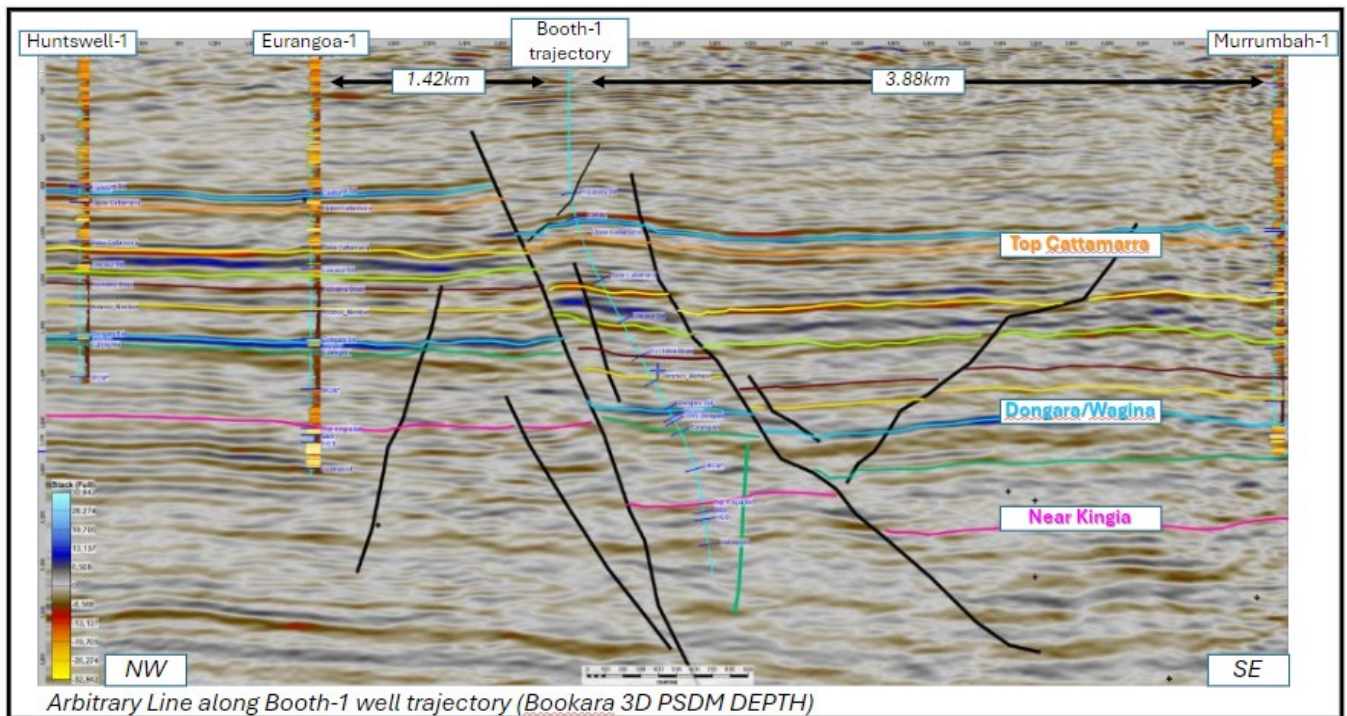


Figure 3: 3D seismic line along Booth trajectory

Triangle Managing Director, Conrad Todd, said: “This is a pivotal time for Triangle. We have been exhaustive in assessing the Booth prospect and we are very excited to have drilling underway.

“This will be the first well drilled in our permits for 30 years. We have many independent targets identified using the new 3D seismic data on these permits that will provide an attractive portfolio to explore for many years”.

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

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 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.

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.