



TriangleEnergy

ASX: TEG

**Good Oil Conference
Perth Basin Exploration**

September 2024

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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).

Perth Basin Ongoing Exploration Program



1

Perth Basin Acreage: Booth-1 result disappointing but low cost to TEG. Significant potential remains in the permit. Becos-1 and a further L7 well to drill both partially carried by JVP's

2

Divest legacy Cliff Head Oil Field: Divesting to Pilot Energy for CCS. Up to \$19 million and removal of liability. First Stage Approval Granted. Update to sale agreement negotiated – improved terms for TEG

3

Market Cap \$8 M Est. \$8+ M cash

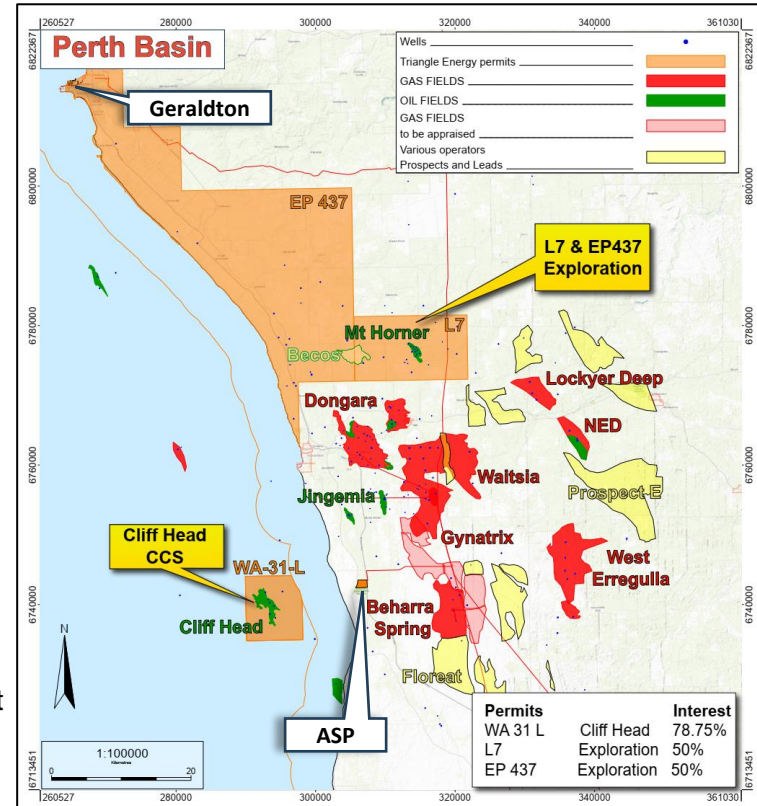
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Targets: Becos-1 well (5 MMbbl ML Prospective Resources) in Q4 2024* and then a third well* in CY25. TEG Operator with 50%

5

Identify, Secure, Add Value, Finance: proven model, use technical ability to explore at low cost to Triangle. Progressing low-cost high impact opportunities in UK Philippines and Australia

**Subject to regulatory approval and contracting a rig*

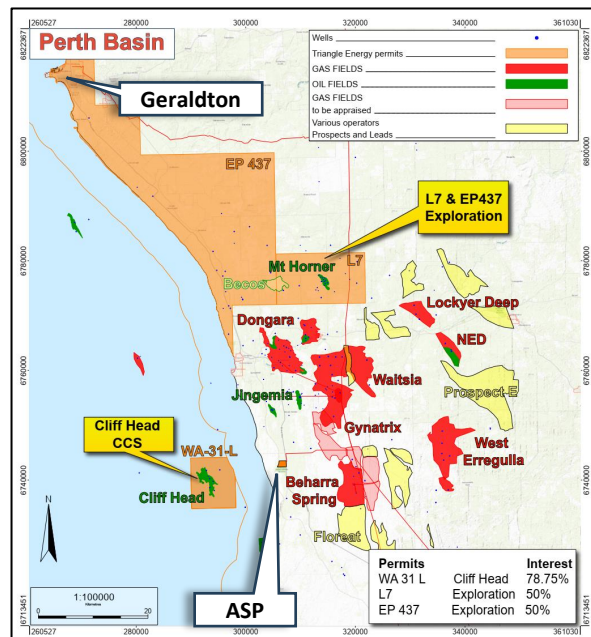


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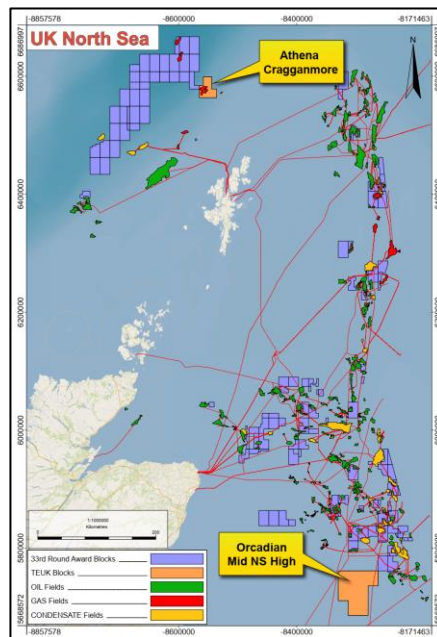
North Perth Basin (Operator)

- Booth result disappointing but exploration continues with Becos-1 and a second well on L7



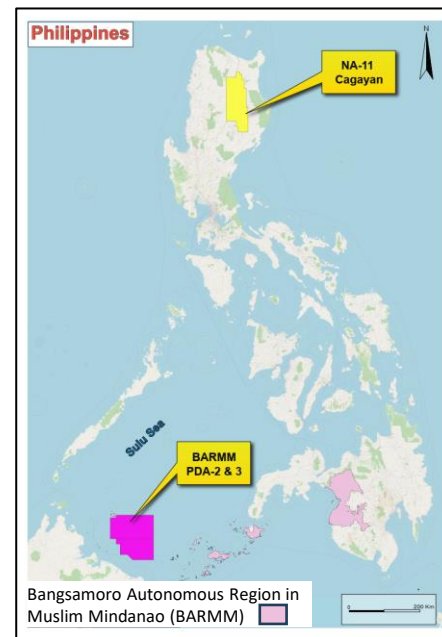
UK North Sea (Non-Operator)

- Evaluation continues.
- First 3 years low outgoings



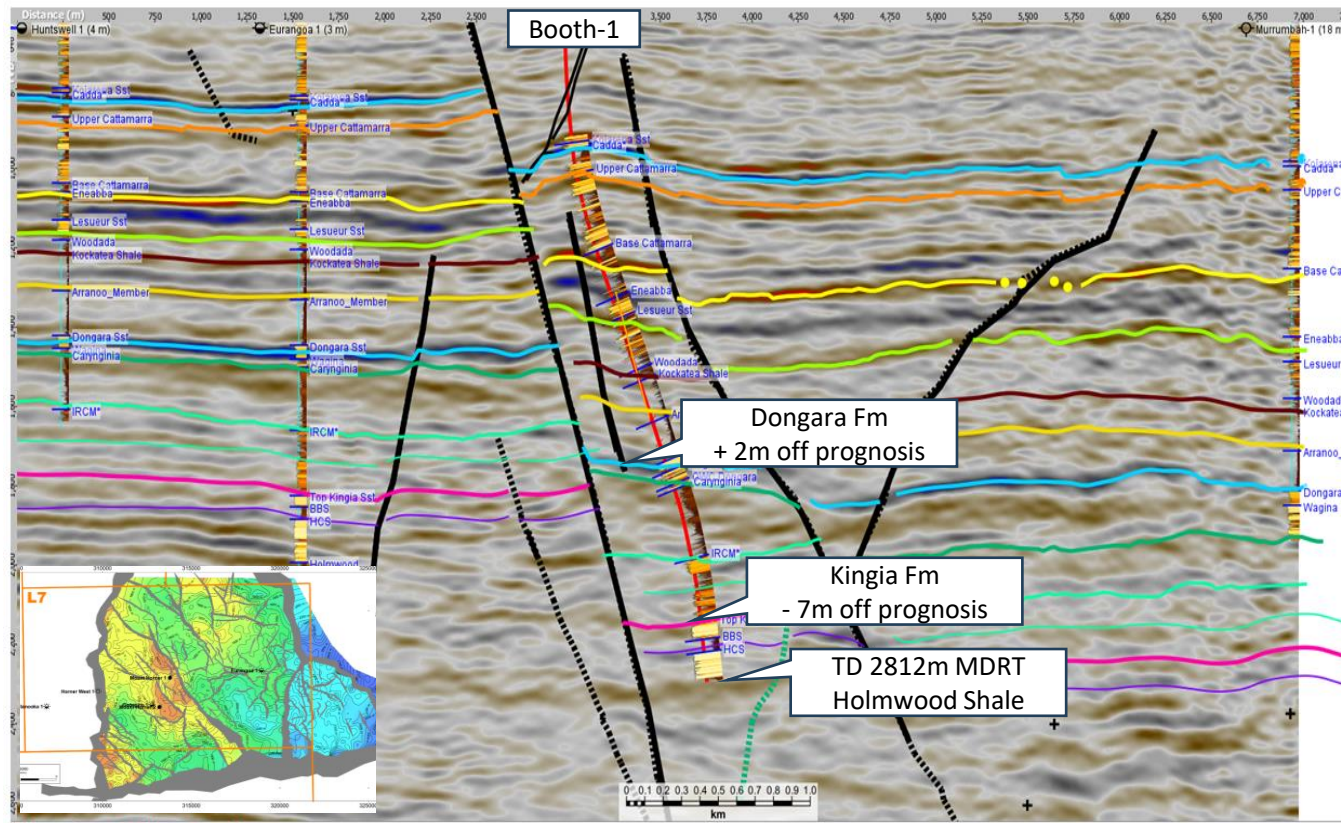
Philippines (Operator)

- NA-11 Luzon award pending
- 2024 BARMM Licence Round:



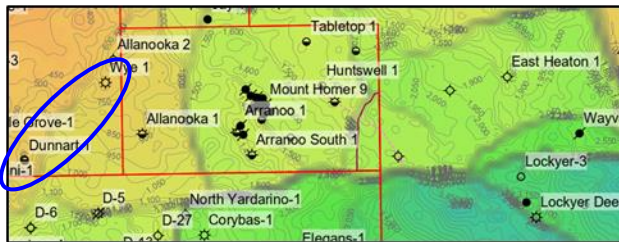
Booth-1 Results

- **Booth-1** reached TD (2812m) very swiftly
Actual of 7 days vs planned of 14 days drilling.
The rig and team performed faultlessly.
- Well drilled nearly **2,000m in 2 days**
- Preliminary post well analysis suggests
migration pathway to Booth was limited due to
southern Allanooka Fault seal in that area
- Significantly, the presence of both oil and gas in
the central and western areas of L7 & EP 437
indicate that hydrocarbons have migrated from
the south across the Allanooka fault in these
areas.
- **Summary:**
- We drilled Booth-1, on a 1:4 chance, it had big
upside, but didn't come in.
- **Booth cost TEG <\$1 million (Well + 3D
Seismic)**
- Geophysics was spot-on
- Good reservoir quality sands in the well
- Prospectivity remains unexplored in western L7
& EP437

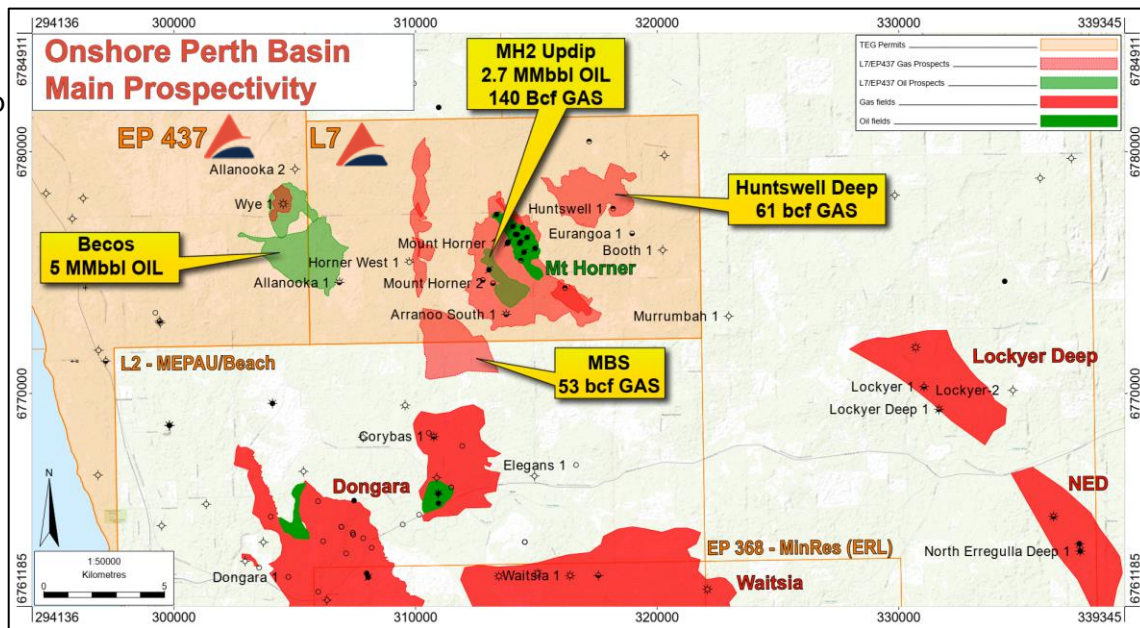


L7 & EP 437 - Onshore Perth Basin

- L7** contains multiple plays:- 3 high-graded prospects for one drill slot
 - Kingia gas** plays like Waitsia / W Erregulla & Lockyer still have potential
 - Dongara oil** / gas plays like N Erregulla Deep
 - Cattamarra oil** plays like Mt Horner
- EP437** contains Bookara oil / gas plays, like Wye -1 and Dunnart wells



- Future drilling:**
- Becos-1 targeting Q4 2024
- Third well likely one of;
 - MH2-Updip
 - Huntswell Deep
 - Mountain Bridge South



Attractive potential remains for gas and oil

Second Well – Becos-1 (EP 437)

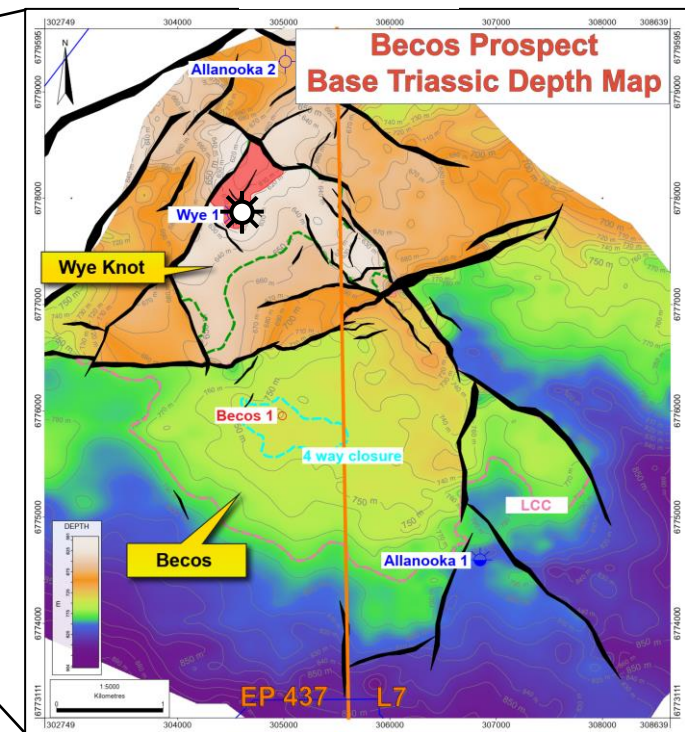
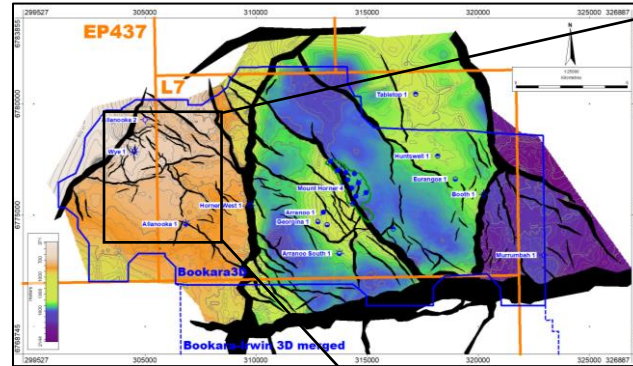
Prospects and Wells - 3 well farm-in



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Oil Potential

- Good potential for oil & gas in EP 437
- Two oil prospects identified
- **Becos** prospect to be next well drilled
- **Spud likely Dec 2024**
- **Progressing EP** with regulator
- **Rig:** – tenders issued
- Potential to reduce expenditure on well
- **Best Estimate 5 MMbbl oil**
- **High Case 21 MMbbl (gross 100%)**
- Reservoir Bookara and Arranoo sst
- **COS ~ 20%**



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

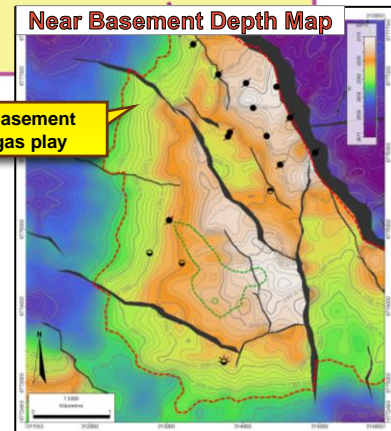
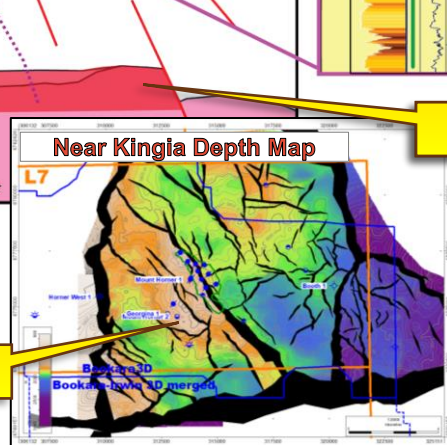
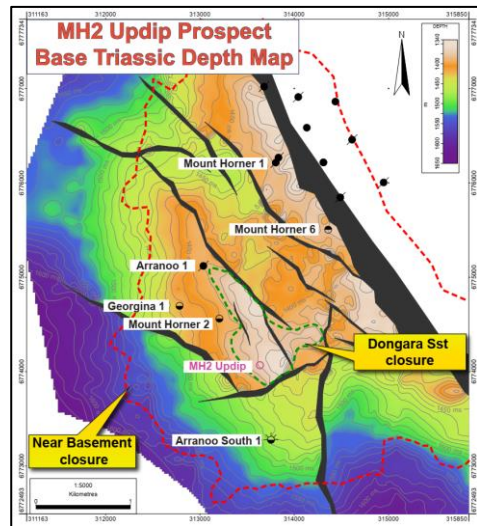
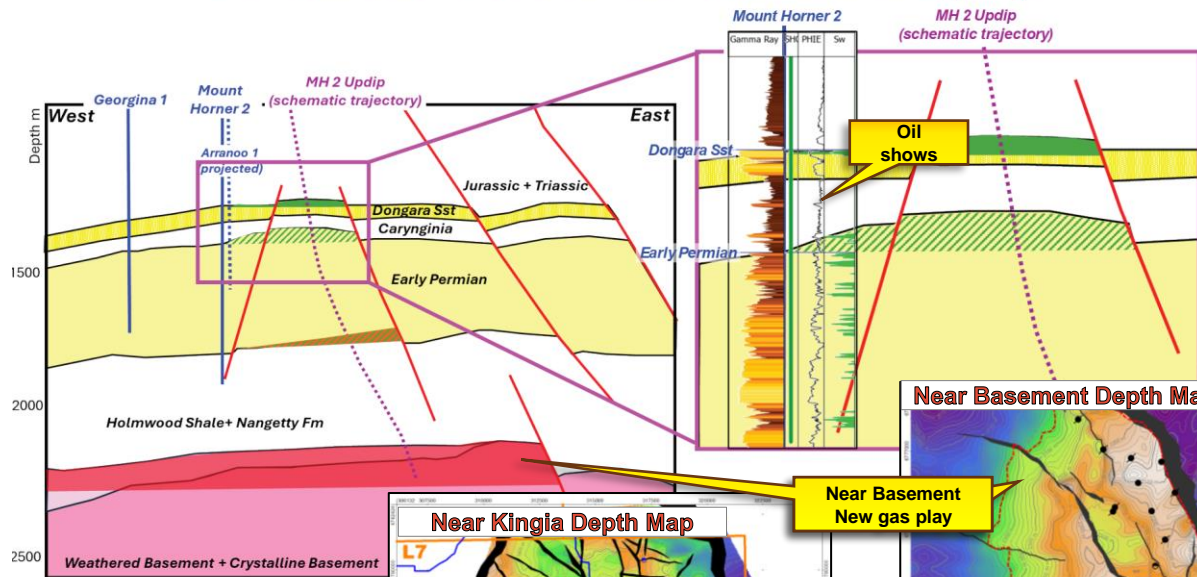
Note: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk to development. Further exploration appraisal and evaluation is required 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

Possible Third Well: MH-2 Updip



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Schematic section across MH-2 Updip



Near Basement
New gas play

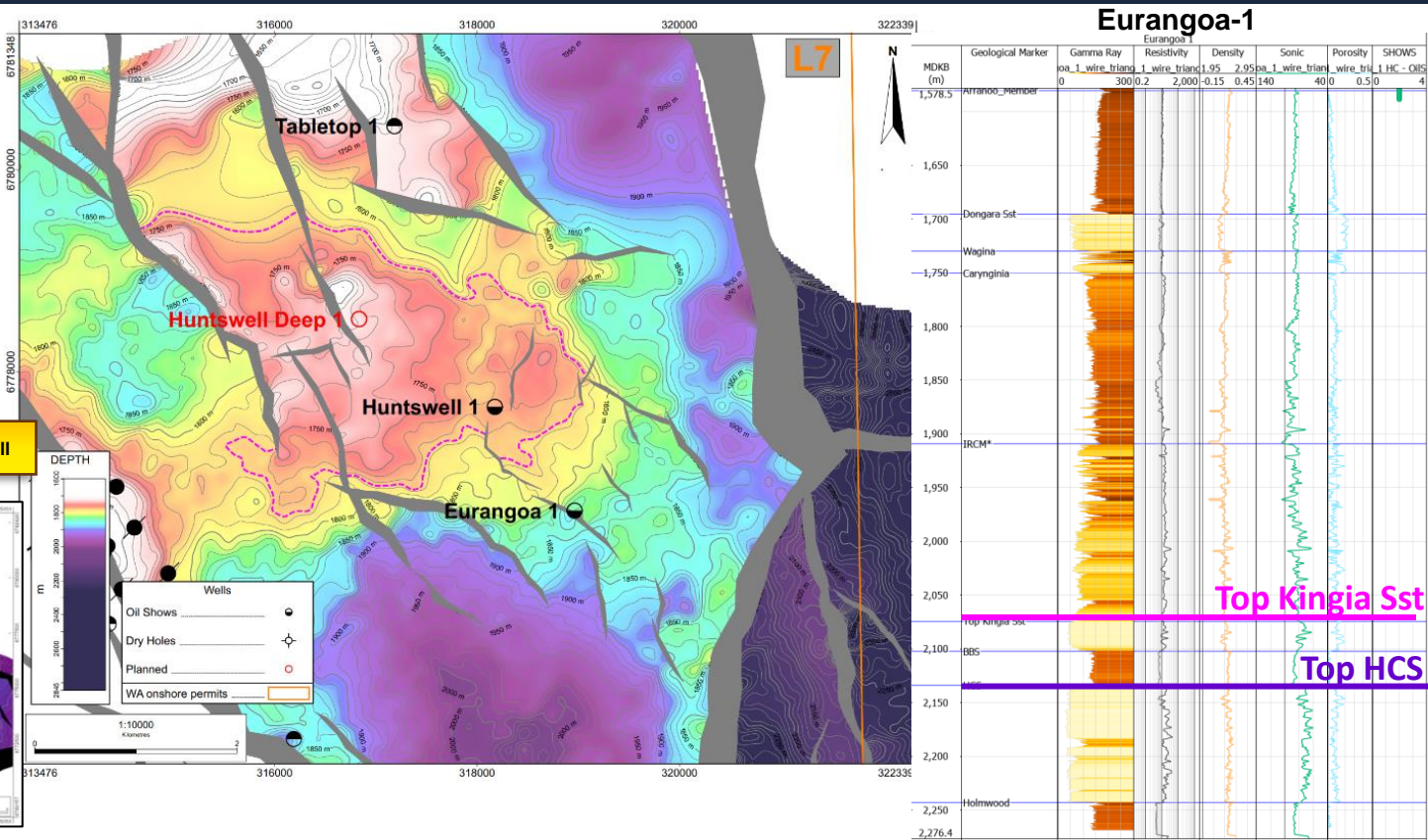
MH2
Updip

Possible Third Well: Huntswell Deep



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- **Huntswell Deep Prospect**
- Kingia Gas Target
- 4 way dip-closed structure
- **Prospective Resources**
60 Bcf ML



Possible Third Well: Mountain Bridge South (MBS)

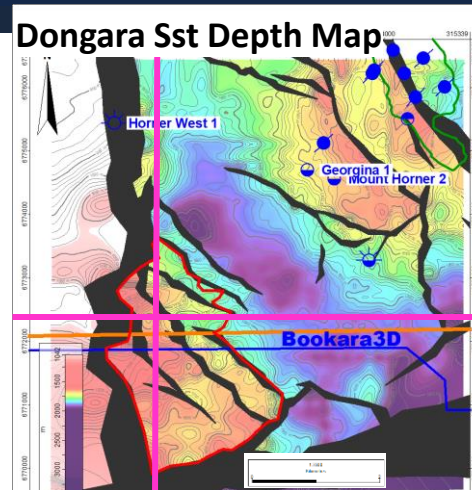
TRAP: Located across border with L2 permit to south
Reservoirs: Kingia, Dongara and Cattamarra

Structure extends into Mitsui / Beach block.

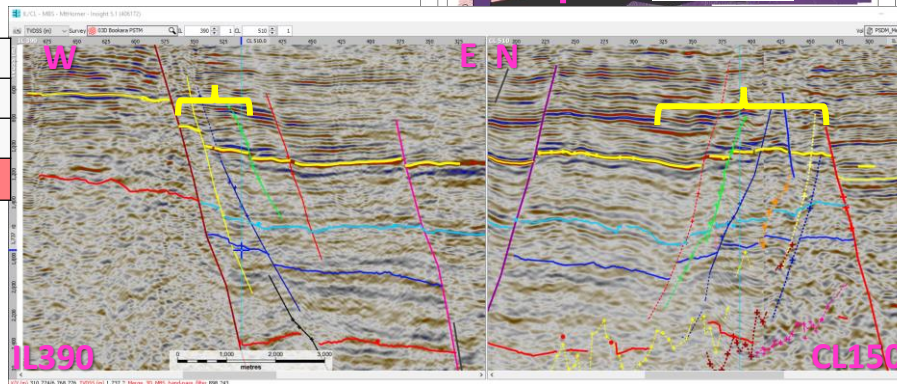
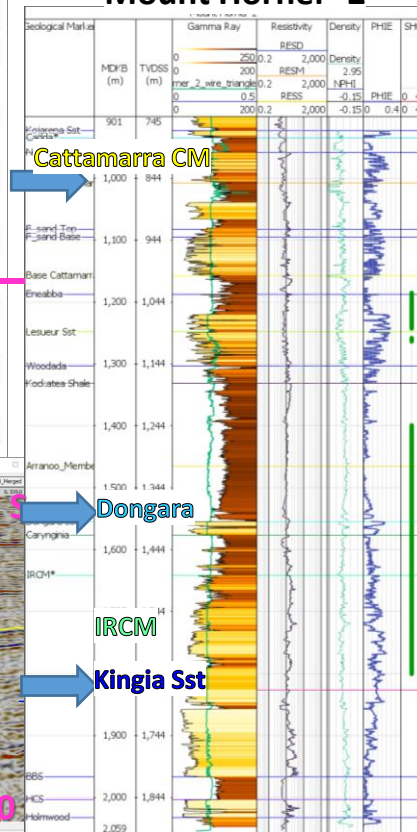
P50 Prospective Resources TOTAL Structure
 is approx. 170Bcf

Prospective Resources (GAS – Bcf)

ON-BLOCK	P90	P50	P10	Mean
Dongara	5	8	11	8
Kingia-HCS	22	46	80	50
TOTAL Rec GAS	27	54	91	58



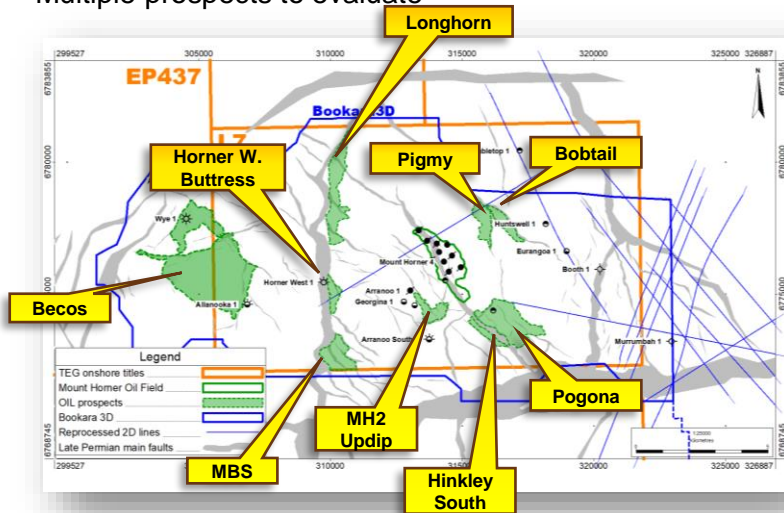
Mount Horner -2



Future Well Potential L7 Oil Prospects



- Recent review reveals significant oil potential in L7. MinRes wells to the south proving large oil discovery in the Dongara Sandstone
- 10 prospects summed Best Est 33 MMbbl
- Multiple prospects to evaluate



Oil Prospective Resource Gross 100% (MMbbl)				Oil Prospective Resource Net TEG 50% (MMbbl)			
	Low	Best	High		Low	Best	High
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
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)	15	29	57	Total (arith sum)	7.5	15	28.6

North Erregulla Deep (MinRes) discovered 20MMbbl (2C) oil in the Dongara reservoir
Also 11MMbbl (2C) in the Arranoo

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Cliff Head

Carbon capture & storage transition leads to cash sale



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- 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 in October
- Pilot to pay field costs from 1st August 2024 as a deferred payment in October 2024 with interest
- Pilot will pay Triangle up to \$19 million in staged payments
 1. \$7.5+ million in staged payments: Oct - Dec 2024 (Includes Cliff Head back costs ~\$3+ million)
 2. \$4.0 million on 2nd Regulatory approval (Approval of Project GHG Injection licence)
 3. Additional Up to \$7.5 million CCS Royalty
- Timing of Completion:
 1. NOPTA approval of Identified 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

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

UK Permits awarded in 2024: (non operated)

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

Asia:

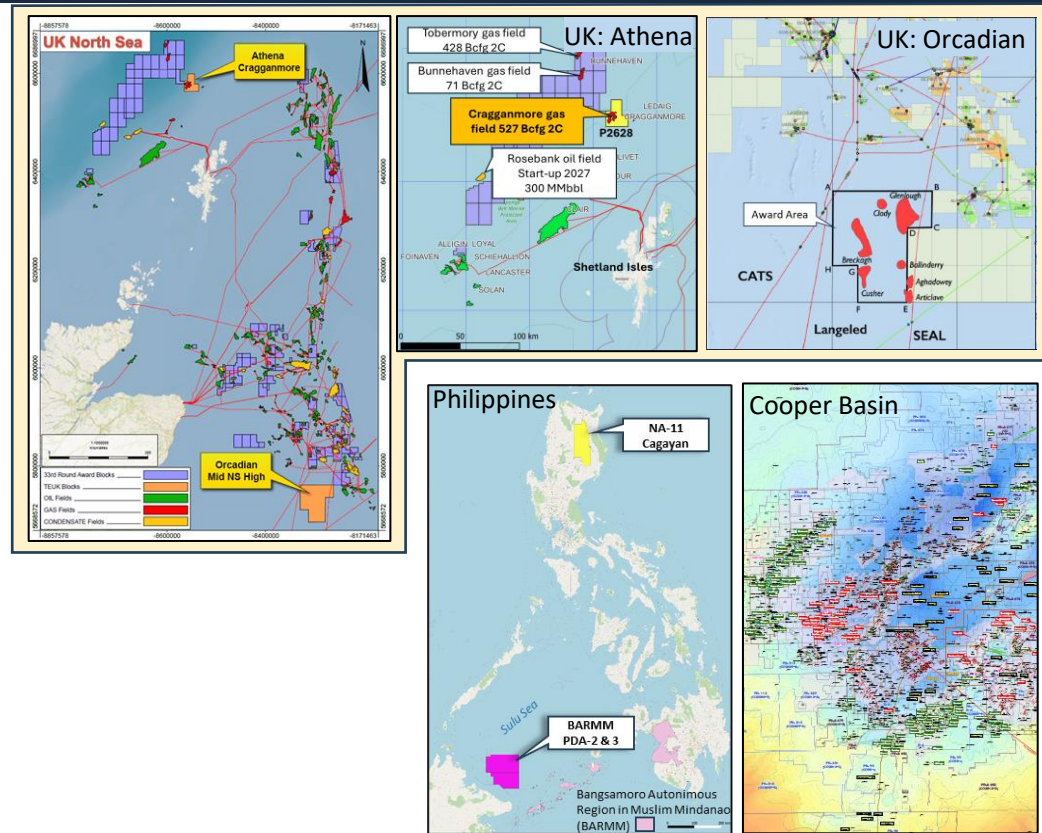
- **Philippines NA-11** onshore Luzon, in award phase
 - Gas prospectivity close to discoveries
 - Easy pipeline access to Manila
- **BARMM Licence Round.** Two Sulu Sea blocks bid.
 - Up to 600 bcfg already discovered and large multi-TCF deepwater prospect identified.
 - Triangle to be operator

Australia:

- Reviewing Cooper-Eromanga basin production & exploration
- Perth Basin opportunities

Elsewhere:

- Opportunities in other jurisdictions will be reviewed on merit



High Impact Perth Basin Exploration



1.
Divesting legacy
Cliff Head Oil
Field

2.
Evaluate and
Explore Perth
Basin Acreage

3.
Pursuing New
Ventures

4.
Strong Board
and
Management
team

Well
Becos-1*



Well 3 (CY25)*



Oct
2024

Dec
2024

**Subject to regulatory approval and contracting a rig*



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Managing Director, Conrad Todd

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