

ASX Announcement

3 December 2024
ASX:TEG



Cliff Head Sale Update

Triangle Energy (ASX:TEG) and Pilot Energy (ASX:PGY) have signed a binding term sheet which will form the basis for a revised Sale and Purchase Deed in respect to Triangle's interest in the Cliff Head project.

The terms are as follows:

1. Pilot will pay Triangle \$900,000 on the 17th December 2024.
2. Pilot will pay the remaining \$4.85 million in five monthly payments, commencing on 15th February 2025 and finishing on the 15th June 2025.

These purchase payments are to be followed by further payments of \$4 million on award of an injection license and up to \$7.5 million in royalties.

In addition, Pilot will continue paying the full operating costs for the Cliff Head facility.

The revised terms replace those in the previous Sale and Purchase Agreement. Under the previous terms, Pilot was to pay Triangle \$4.1m by November 29, 2024. The payment was not made by this date and therefore in line with the agreement, this payment will now increase to \$5.75 million.

This increased amount is reflected in the new Binding Term Sheet.

Triangle Managing Director, Conrad Todd, said: *"We have negotiated a settlement timeframe for the Sale and Purchase Agreement which will allow Pilot to secure the necessary finance. We note that Triangle is well funded for its share of the outgoings for the upcoming Becos Perth Basin exploration well"*.

Authorised for Release by: The Board of Directors

ENDS

For more information

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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 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 a 50% interest in licence P2650 comprising 9 blocks in the Outer Moray Firth.

The Company continues to assess acquisition prospects to expand its portfolio of assets.