

## Cliff Head Sale Update

Triangle Energy (ASX:TEG) advises that further to its announcement of 18 December 2024, it has not received the second payment of \$832,912 plus interest in accordance with the Binding Term Sheet signed on 2 December 2024 with Pilot Energy (ASX:PGY) for a revised Sale and Purchase Deed (SPD) regarding the sale of Triangle's interest in the Cliff Head project. This is now a debt that requires immediate payment. Triangle reserves its rights in relation to this agreement. Triangle notes that since 1 January 2025, Pilot has funded approximately \$1.5 million under the SPD and Term Sheet and since 1 August 2024, has funded total of approximately \$5.7 million to fund continued operations including the non-production phase activities required by NOPSEMA.

Pilot Energy is in voluntary suspension from trading until 5 March 2025 (see PGY ASX release dated 5 February 2025), or until Pilot Energy makes an announcement regarding a raising of capital, whichever occurs first, citing the following reasons:

*"Since entering into the voluntary suspension, the Company has been in discussions, and continues to be in discussions, with an existing investor regarding a capitalisation package that will enable the Company to complete the acquisition of the Cliff Head project from Triangle Energy (Global) Limited (TEG) and meet the ongoing operating and regulatory compliance costs associated with the suspension of production from the Cliff Head project and the transition of the project into a carbon storage operation."*

*The capital raise process referred to above involves engaging with a number of parties with a view to maximising the value of the capitalisation package. Bringing in new parties to the negotiations has made for complex and lengthy negotiations. Additionally, progress has been impacted by the lack of availability of key personnel during January 2025.*

*Consequently, the information relating to the capitalisation package negotiations remains confidential and not disclosable under ASX Listing Rule 3.1 because, at this time, the negotiations are incomplete and the information is currently insufficiently definite to warrant disclosure."*

Triangle Energy notes Pilot Energy's suspension request, the recent changes to the Pilot Energy Board (see PGY ASX release dated 7 February 2025), where Mr. Alexander Sundich and Ms. Natalie Wallace have joined Pilot as non-executive directors, and the ongoing payment by Pilot Energy of the operating expenses of the Cliff Head field.

Triangle Managing Director, Conrad Todd, said: *"Although Pilot have not made this second payment as agreed, we are encouraged that Pilot has continued to fund 100% of the Cliff Head joint venture costs, as required by the Sale and Purchase Deed. Triangle awaits notice of Pilot's capitalisation package. We also advise that as of the end December 2024, Triangle had \$10.89 million in cash and no debt."*

Authorised for Release by: The Board of Directors

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**For more information**

Mr Conrad Todd  
Managing Director  
E: [ctodd@triangleenergy.com.au](mailto:ctodd@triangleenergy.com.au)  
Ph: +61 8 9219 7111

**General Shareholder Enquiries**

[info@triangleenergy.com.au](mailto: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 the Cliff Head Oil Field, which includes the Arrowsmith Stabilisation Plant.*

*Triangle also has a 50% share of the 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 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.*