

UK PERMIT P2628 GAS RESOURCE UPGRADE

MATERIAL GAS RESOURCE OF UP TO 3 TRILLION CUBIC FT IN CONTINGENT AND PROSPECTIVE RESOURCES

Highlights

- Athena, the Joint Venture operator of the West of Shetland permit P2628, has completed a geotechnical and resource study resulting in a material increase in the Contingent and Prospective Resources (Athena 50% and operator; Triangle 50%)
- The acreage hosts the Cragganmore gas discovery for which Athena has determined a range in Contingent Resources from 499 Bcf (billion cubic ft, low case or 1C) to 929 Bcf (high case or 3C) with a 2C mid case of 683 Bcf gas recoverable (gross 100% interest).
- The operator has identified significant additional exploration potential in seven further prospects with a range in combined Prospective Resources from 1058 Bcf (1U) to 2098 BCF (3U) with a Mid Case (2U) of 1490 Bcf.
- Triangle and Athena are now ranked in the top three for net undeveloped gas resources by company in the Southern North Sea and West of Shetlands (Source: Welligence Analytics)

Triangle Energy (UK) Limited (a subsidiary of Triangle Energy (Global) Ltd – (**Triangle Energy / the Company**) (ASX:TEG) is pleased to advise that the operator of permit P2628, Athena Exploration Limited, has reinterpreted the seismic and well data to significantly improve the understanding of the structure and stratigraphy of the asset and has provided an update to the gas resource estimates, resulting in a significant increase in both Contingent and Prospective gas Resources – see Tables 1 and 2 below (*also refer ASX announcement 3 November 2023*). The Geological Chance of Success (gCOS) is also reported for the Prospective Resources in Table 2

The P2628 permit contains the Cragganmore gas field (see Figure 1 for location). This is defined by three wells, two of which discovered gas within an area of high amplitudes (see Figure 2). The existing seismic section (Figure 3) shows the top reservoir to have a distinct seismic response which, when reprocessed and inverted, should allow accurate mapping of the gas bearing reservoir. In addition, a further seven prospects are identified in the permit (Figure 4). Further studies as part of the ongoing firm Work Programme will assess reservoir quality and deliverability.

Recent data on the status of undeveloped gas resources in the UK West of Shetlands and Southern North Sea by Welligence Analytics reveals that Triangle and Athena are now in the top three holders of net undeveloped gas resource by company (Figure 5).

The full range of resources is shown in the tables below.

| Gas Contingent Resources | Gross 100% (Bcf) | | | Net TEG 50% (Bcf) | | |
|--------------------------|------------------|-----|-----|-------------------|-----|-----|
| | 1C | 2C | 3C | 1C | 2C | 3C |
| Cragganmore | 499 | 683 | 929 | 250 | 342 | 465 |

Table 1: Permit P2628 Contingent Resources

| Gas Prospective Resources | Gross 100% (Bcf) | | | Net TEG 50% (Bcf) | | | gCOS (%) |
|---------------------------|------------------|-------------|-------------|-------------------|------------|-------------|----------|
| | Low (1U) | Best (2U) | High (3U) | Low (1U) | Best (2U) | High (3U) | |
| Cragganmore Downdip | 62 | 109 | 189 | 31 | 55 | 95 | 30% |
| Lamba | 477 | 644 | 867 | 239 | 322 | 434 | 32% |
| Benriach | 301 | 418 | 578 | 151 | 209 | 289 | 35% |
| Linkwood | 110 | 161 | 232 | 55 | 81 | 116 | 35% |
| Glenfarclas | 21 | 31 | 45 | 11 | 16 | 23 | 51% |
| Benrinnies | 58 | 82 | 116 | 29 | 41 | 58 | 51% |
| Bow Castle | 29 | 45 | 71 | 15 | 23 | 36 | 51% |
| Total* | 1058 | 1490 | 2098 | 529 | 745 | 1049 | |
| * Arithmetic aggregation | | | | | | | |

Table 2: P2628 Prospective Resources

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

Triangle's Managing Director, Mr. Conrad Todd said **"We are pleased to report that the Joint Venture with Athena has completed the first part of the work program by undertaking a geotechnical and resource review, using seismic AVO modelling to determine the presence and extent of gas sand reservoirs within the permit.**

This has resulted in a significant increase in resources attributable to these permits which will add to their value."

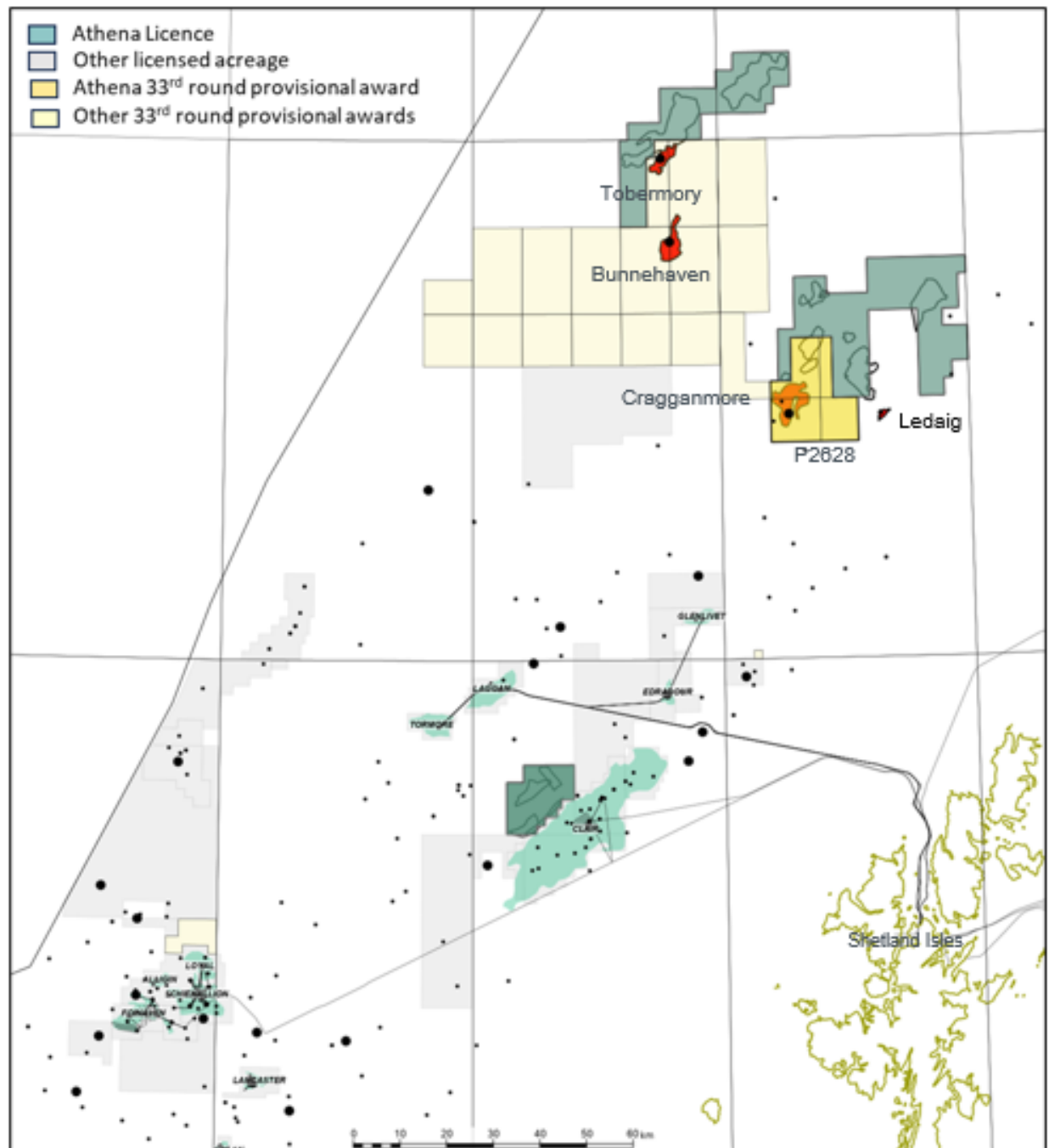


Figure 1: Location of Permit P2628 on the UKCS West of Shetlands Basin

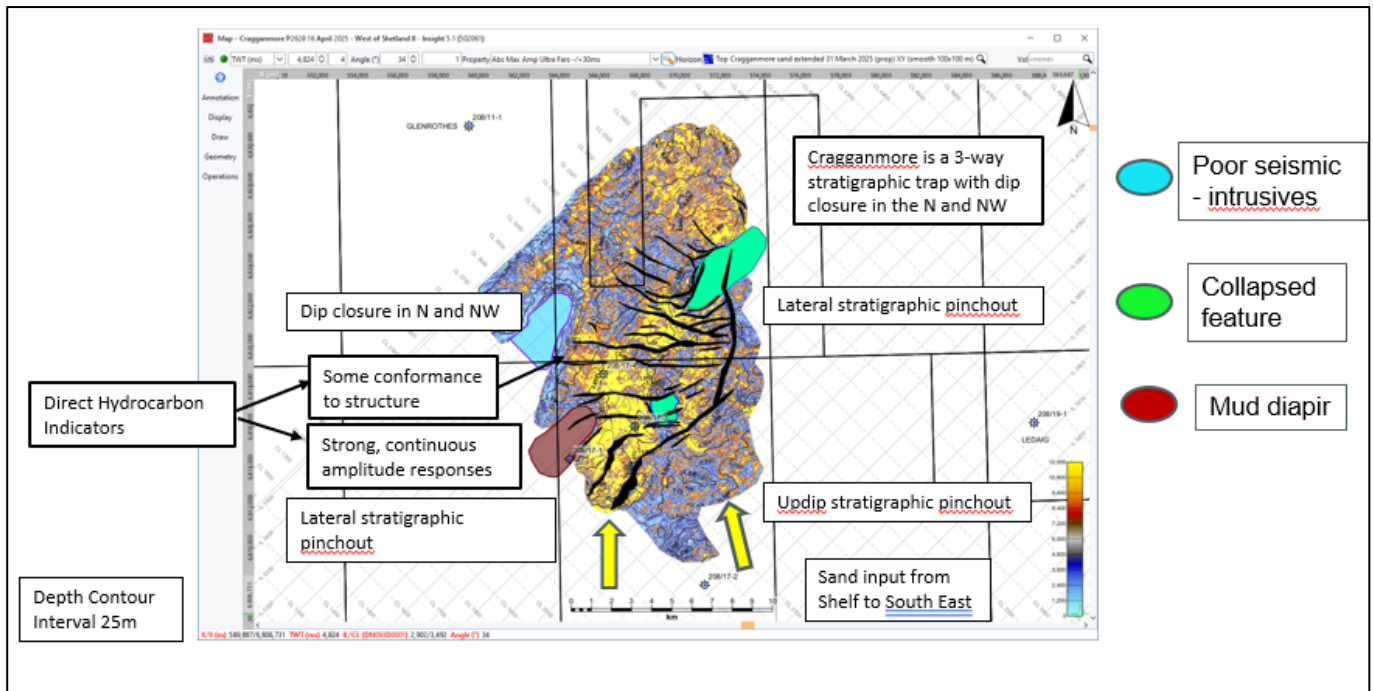


Figure 2: Cragganmore Vaila Sandstone reservoir maximum amplitude extraction

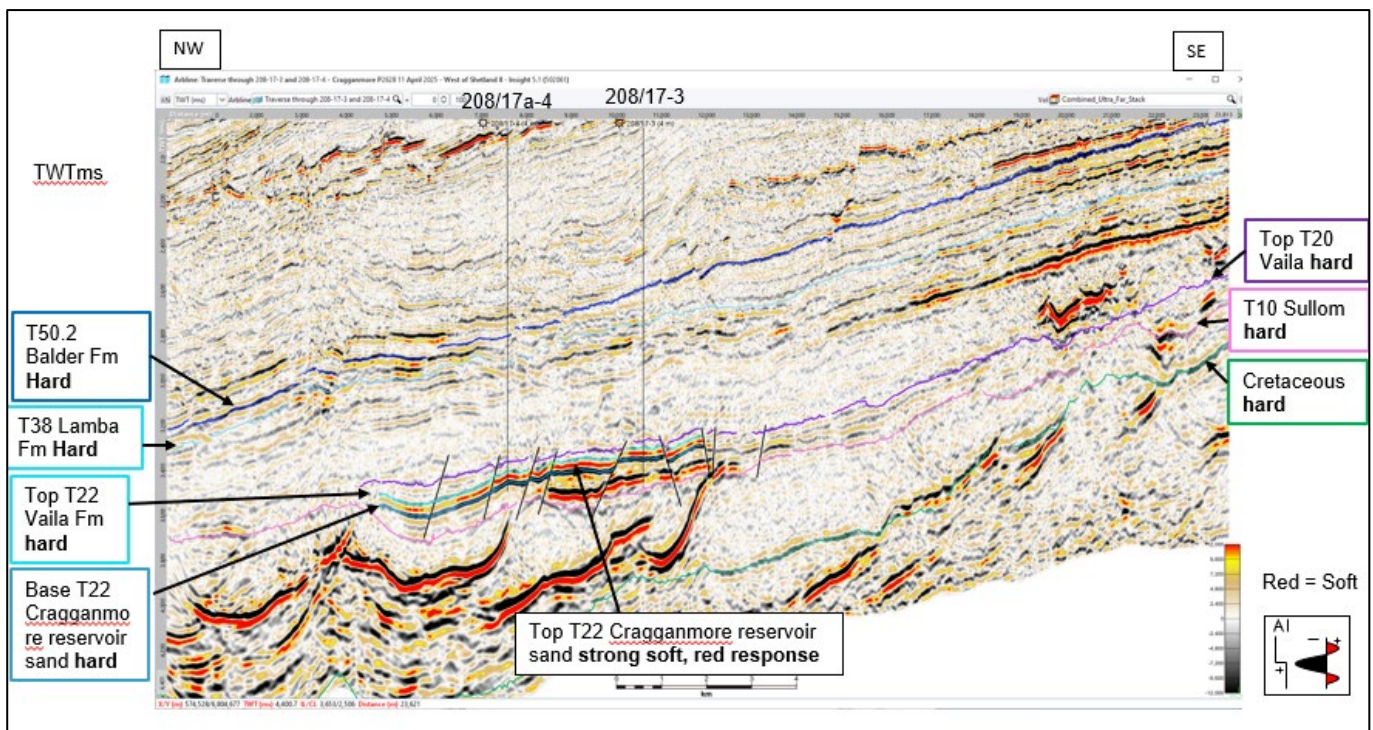


Figure 3: Far Stack Seismic section through Cragganmore Field reservoir

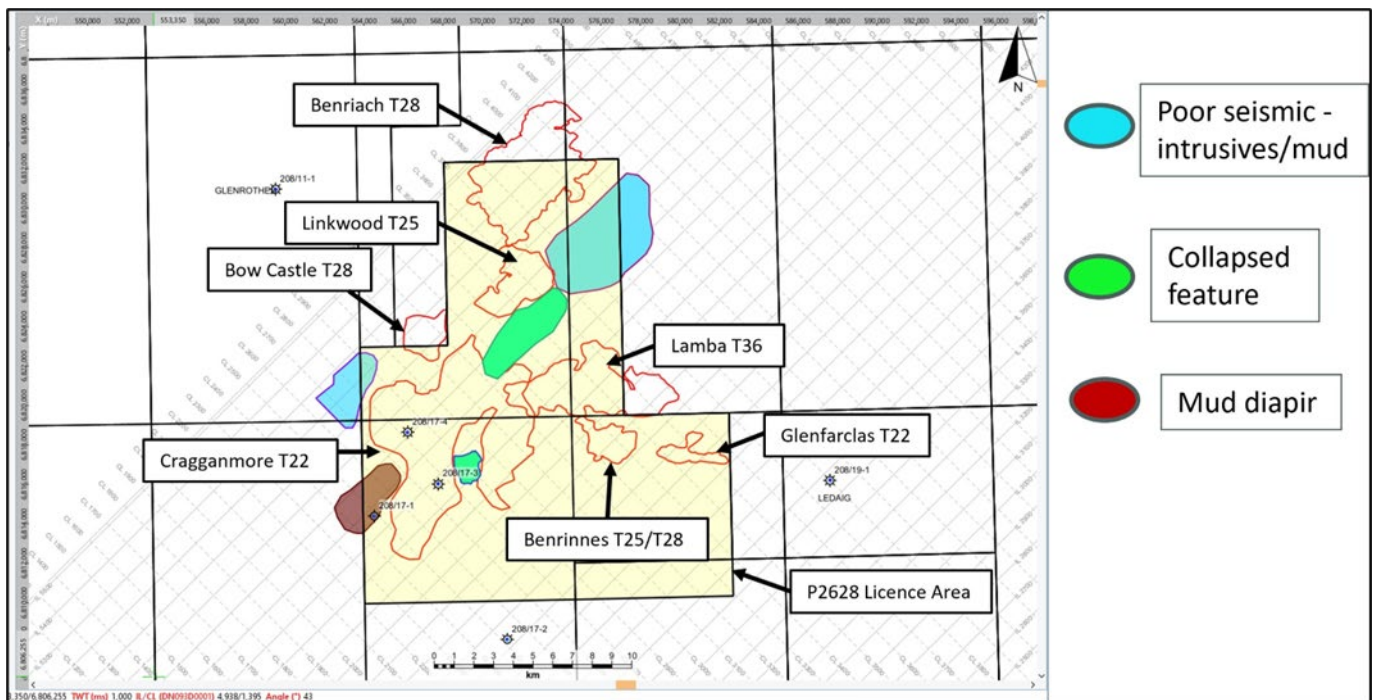


Figure 4: P2628 Cragganmore Field and associated prospects

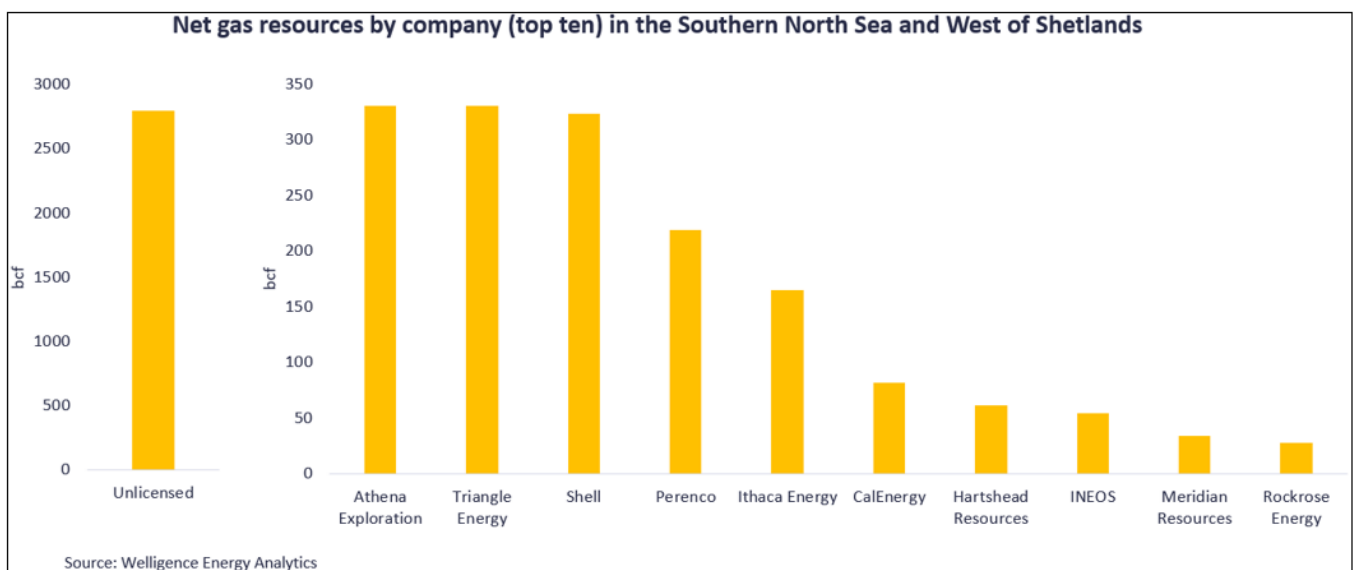


Figure 5: Net gas resources by company (top ten) in the Southern North Sea & West of Shetlands (Source: Welligence)

Authorised for Release by: The Board of Directors

ENDS

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Qualified Petroleum Reserves and Resources Evaluator Statement:

The Contingent and Prospective Resources are based on information provided by Athena Exploration Limited, the Joint Venture operator for P2628. The Company's Subsurface Manager Dr Douglas Gillies, has assessed these estimates and considers them to be reasonable based on the information provided. Dr Gillies 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.

The estimates of 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 Resources indicated are stated for a Gross 100% interest in the Permit and Triangle's Net 50% interest in the project.

The Cragganmore Contingent Resources were calculated using a probabilistic method.

The Prospective Resources for each of the seven prospects were also calculated using a probabilistic method. The total Prospective Resources in Table 2 is calculated using Arithmetic aggregation. The Company cautions that the 1U aggregate quantities may be conservative estimates and the 3U aggregate quantities may be optimistic due to portfolio effects.

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 Cliff Head Oil Field, which includes the Arrowsmith Stabilisation Plant which has now ceased oil production and is in transition to a Carbon Capture and Storage project. Triangle also has a 50% share of the Mt Horner L7 production license and the adjacent EP 437 exploration licence, both located in the Perth Basin. In the UK Triangle holds a 50% interest in the P2628 and P2650 exploration permits in the North Sea through Triangle Energy UK Ltd, a wholly-owned subsidiary of Triangle registered in the UK.