



18 February 2019

Developing Reserves and Creating Value in the Perth Basin



TriangleEnergy

TRIANGLE ENERGY (GLOBAL) LTD (ASX:TEG)

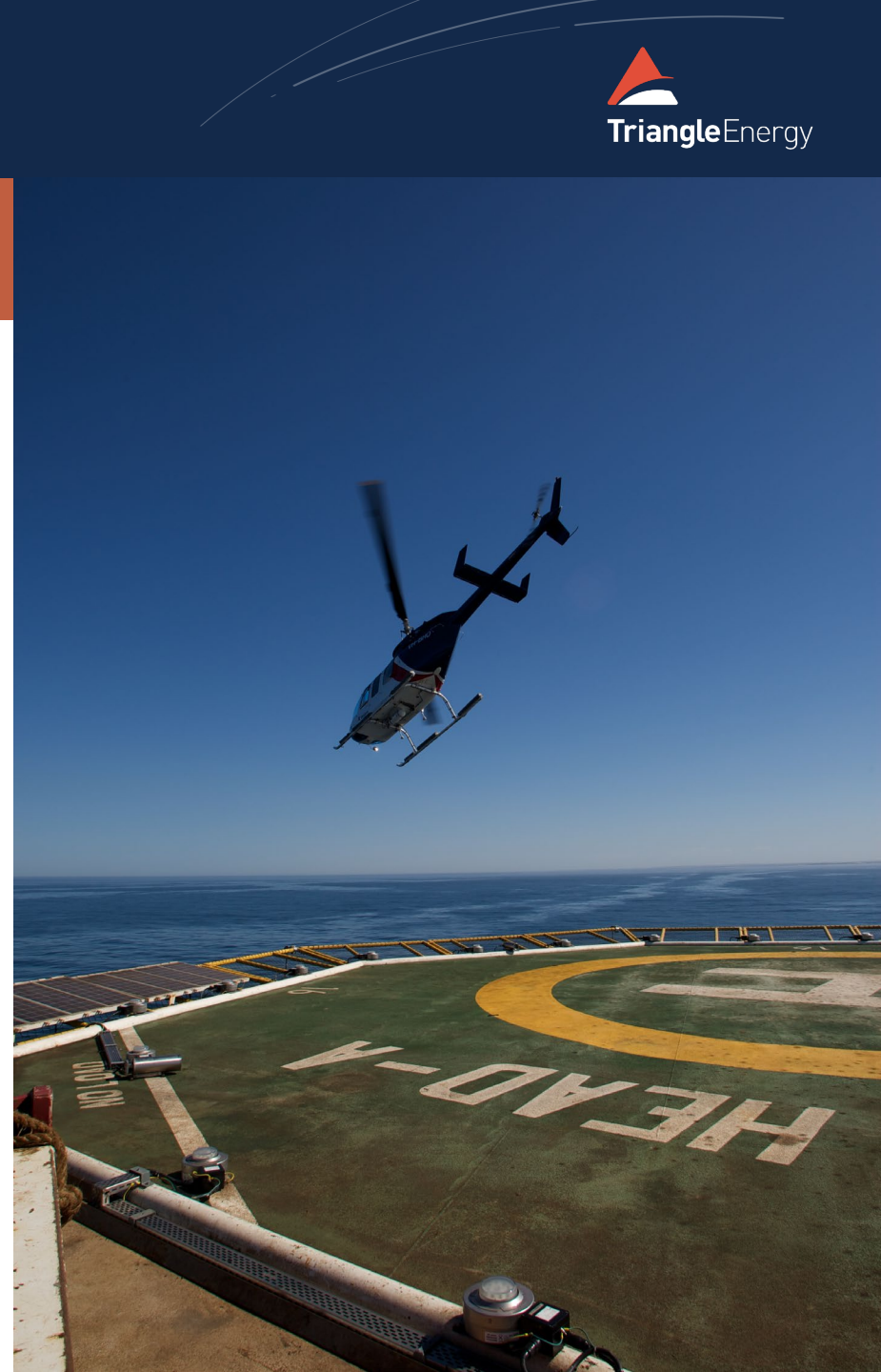


Triangle is an oil producer with a growing exploration and development portfolio in the under-explored Perth Basin

- Australian focus in the oil and gas sector
- 78.75% interest and operator of the Cliff Head Oil Field with production (651 bbls net¹) and predictable, positive cash flows
- Offshore and onshore infrastructure essential for any exploration success in the region
- Growth strategy to expand production in the Perth Basin
 - 50% interest in the Mt Horner L7 Production Licence²
 - 45% interest in TP/15 Xanadu-1 oil discovery³
- 35.47% equity (47 million shares) in State Gas Ltd (ASX:GAS) valued at \$43.7 million at \$0.93 per share (as at 15/2/19)

Notes:

1. CY19 Forecast average daily production
2. Subject to completion of the Farmout Agreement (see ASX announcement 31 October 2018)
3. Subject to approval and registration under Section 81 of PSL Act



Capital Structure and Key Metrics

ASX Code	TEG
Shares on issue ¹	306.8 million
Unlisted options on issue	6.000M exc @ \$0.06, exp 29 Mar 2019 11.155M exc @ \$0.15, exp 19 Jan 2020 0.400M performance shares
Share price ¹	\$0.12
Market Capitalisation ¹	\$36.8 million
CY19 Attributable Gross Cashflow (78.75% Cliff Head, 50% Mt Horner) ²	\$21.7 million (827 bbl/day, USD 65/bbl, USD/AUD 0.73)
Cash	\$5.15 million (at 31 December 2018)
Debt ³	USD 1.259 million (Tamarind) AUD 0.37 million (TEO Related Party Loan)

Operating Metrics

	June Qtr.	Sept Qtr.	Dec Qtr.
Cliff Head Daily Production (100%)	747 bopd	397 bopd	766 bopd
Net Reserves ⁴	2P Reserves – 1.73 mmstb		

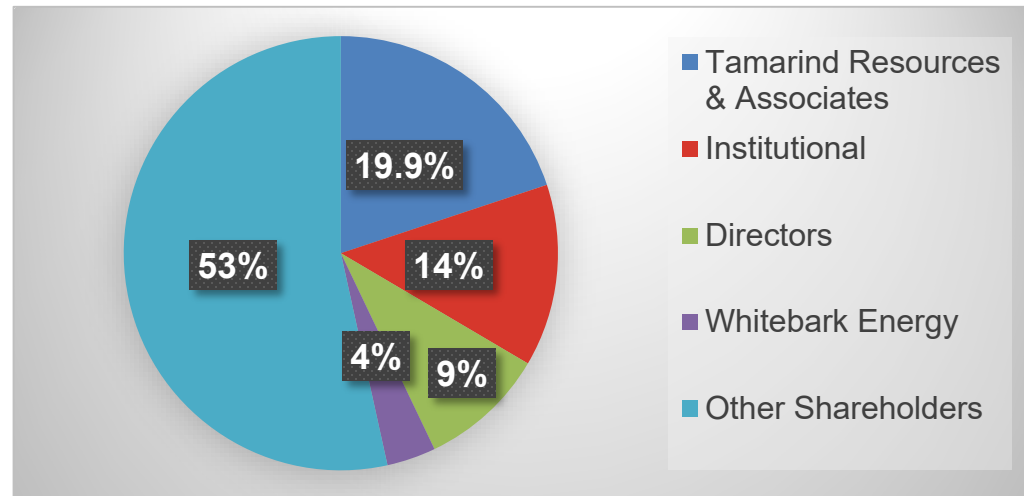
Notes:

1. As at 12 February 2019. Undiluted market capitalisation
2. Based on CY19 forecast av 827 bbl/day (100% JV)
3. Debt position at 31 December 2018, Tamarind Loan repayable in full on or before 30 June 2019. Triangle Energy (Operations) Pty Ltd Shareholder Loan (excess cash flow from operations of 50/50% jointly controlled entity)
4. Reserves as at 1 January 2019 based on Roc Oil October 2016 reserves assessment

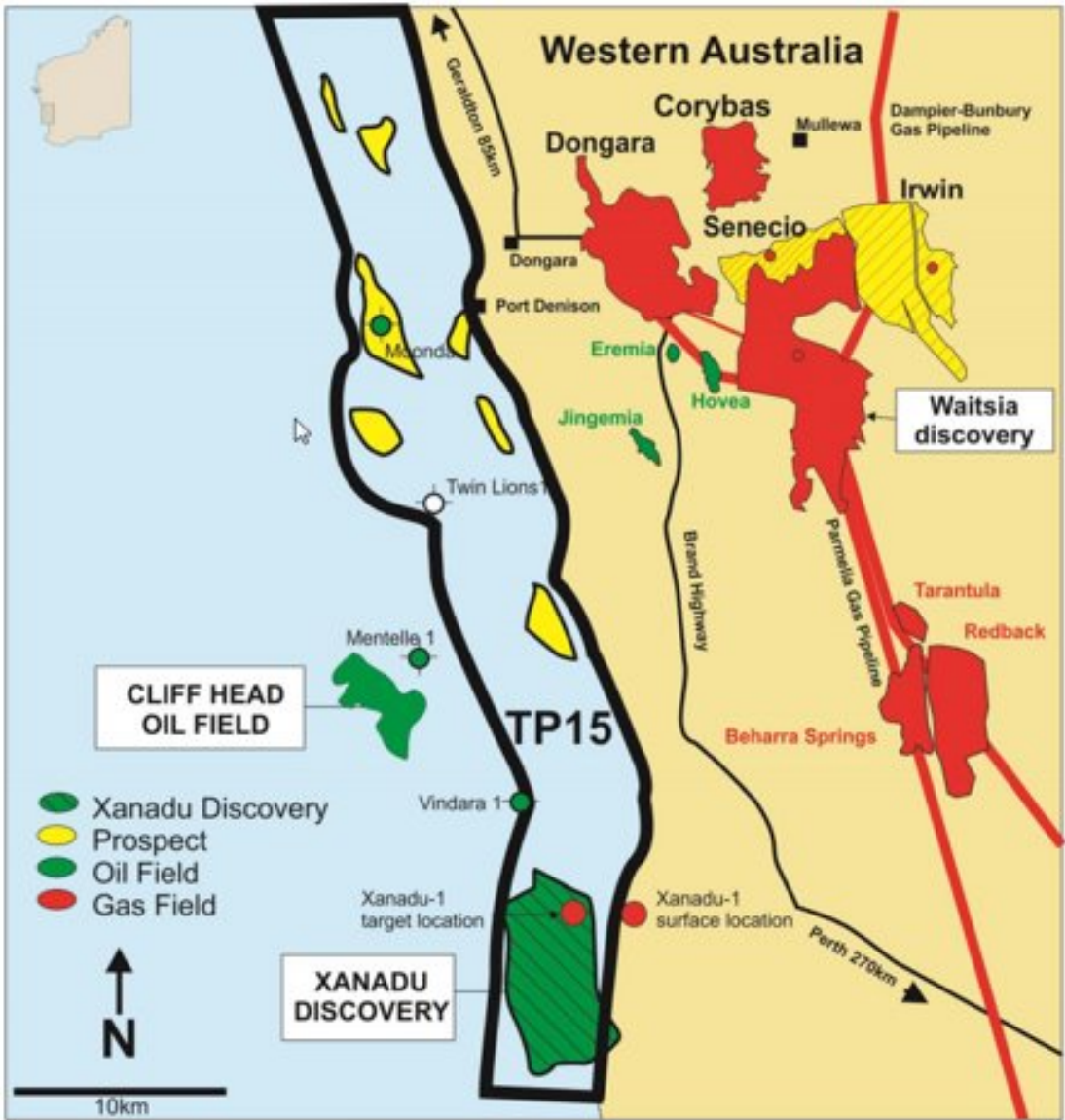
Board

Edward Farrell	Non Executive Chairman
Robert Towner	Managing Director
Darren Bromley	Executive Director – CFO / COO
Wai-Lid Wong	Non-Executive Director
Jason Peacock	Non Executive Director
Tim Monckton	Non-Executive Director

Shareholder Composition



CLIFF HEAD OIL FIELD



Cliff Head Oil Field Operations Update

- CHJV (100%) production December quarter 2018: **70,491 bbls (766bopd)**
 - **93% increase** in average daily production on previous quarter
 - CHJV (100%) oil sales revenue December 2018 quarter: **AU\$6.35 million**
 - CHJV lifting costs: **US\$28.52/bbl**
 - CHJV operating margin: **US\$36.08/bbl**
- All five wells online from mid-January after successful workovers
- Total field production increased to approx 1,000 bbls/day (100% JV basis)
 - CHJV (100%) production¹ January 2019: **25,648 bbls (827bopd)**
 - CHJV (100%) production¹ 1 to 13 February 2019: **11,174 bbls (901bopd)**

Notes:

1. Average daily production including plant downtime

Perth Basin growth strategy

- Cliff Head Production Enhancement programme
- 50%¹ participating interest in Production Licence L7 Mt Horner
- 45%² participating interest in TP/15 JV (Xanadu oil discovery)
- Continue to assess JV opportunities in the Basin
- Potential to expand into contract oil processing

1. Subject to completion of the Farmout Agreement (see ASX announcement 31 October 2018)

2. Subject to approval and registration under Section 81 of PSL Act



Cliff Head Production Enhancement Programme

Reservoir Management

Reservoir dynamic modelling

Waterflood Management

Redefine waterflood strategy to balance the sweep and improve recovery, through zonal isolation in existing water injector(s) or conversion of producer into injector

Production Enhancement

Maturing several workovers/well intervention, scope include evaluation of workover to access unproduced zone and add-perf/re-completion to support waterflood strategy

Infill Development Drilling

Develop unproduced and by-passed oil through infill drilling and evaluate the feasibility of workover/recompletions

Near Field Exploration

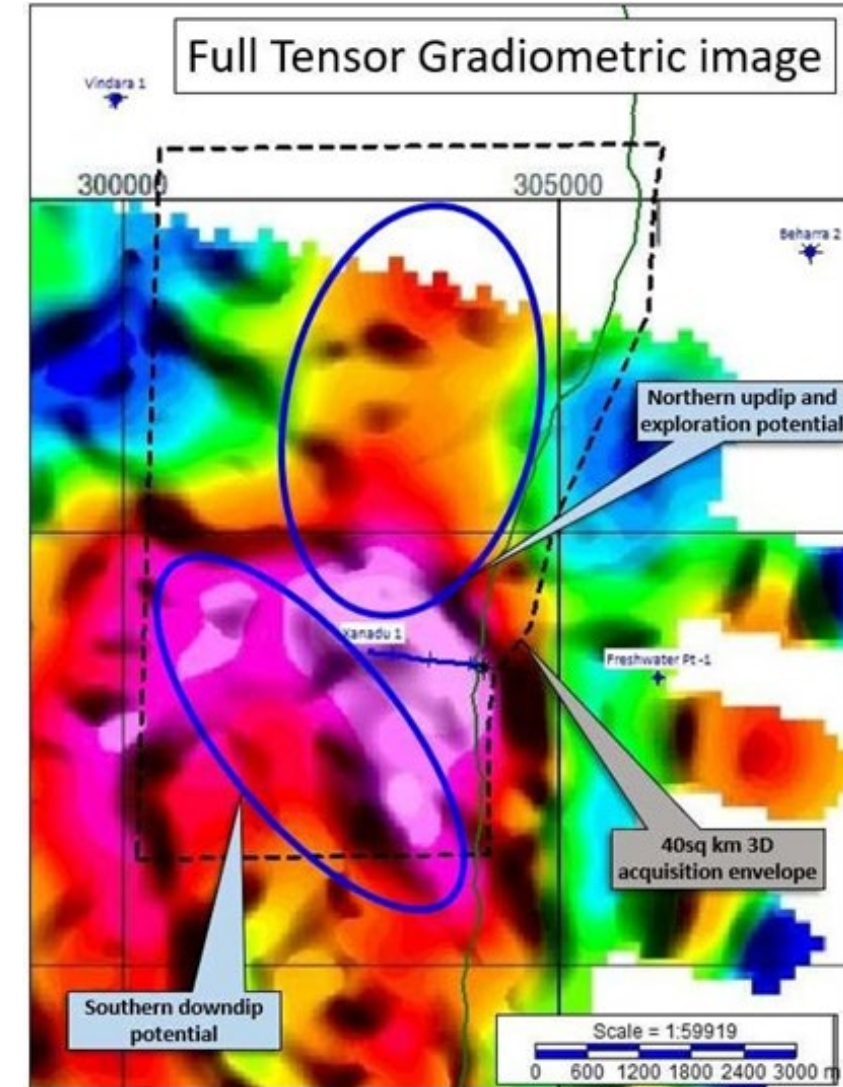
Identified exploration prospects within the block, namely NFE West, South, SE and CH5 area

TP/15 XANADU DISCOVERY

The story so far.....a strong upside position

- Confirmed oil discovery
- Triangle has a 45%¹ participating interest in the TP/15 Joint Venture
- Xanadu-1 was drilled as a deviated well, from an onshore surface location to an offshore target, TD at 2035m
- Xanadu is structurally and geochemically similar to Cliff Head and production from TP/15 will fit seamlessly into the Arrowsmith processing plant 12 kms to the north
- The forward plan:
 - 42km² 3D seismic
 - Drilling under review that could include extending / side-tracking the Xanadu-1 well
 - Objective is to progress a low cost, high impact follow-up programme to fast-track future drilling and development planning

1. Subject to Approval and Registration under s81 PSL Act



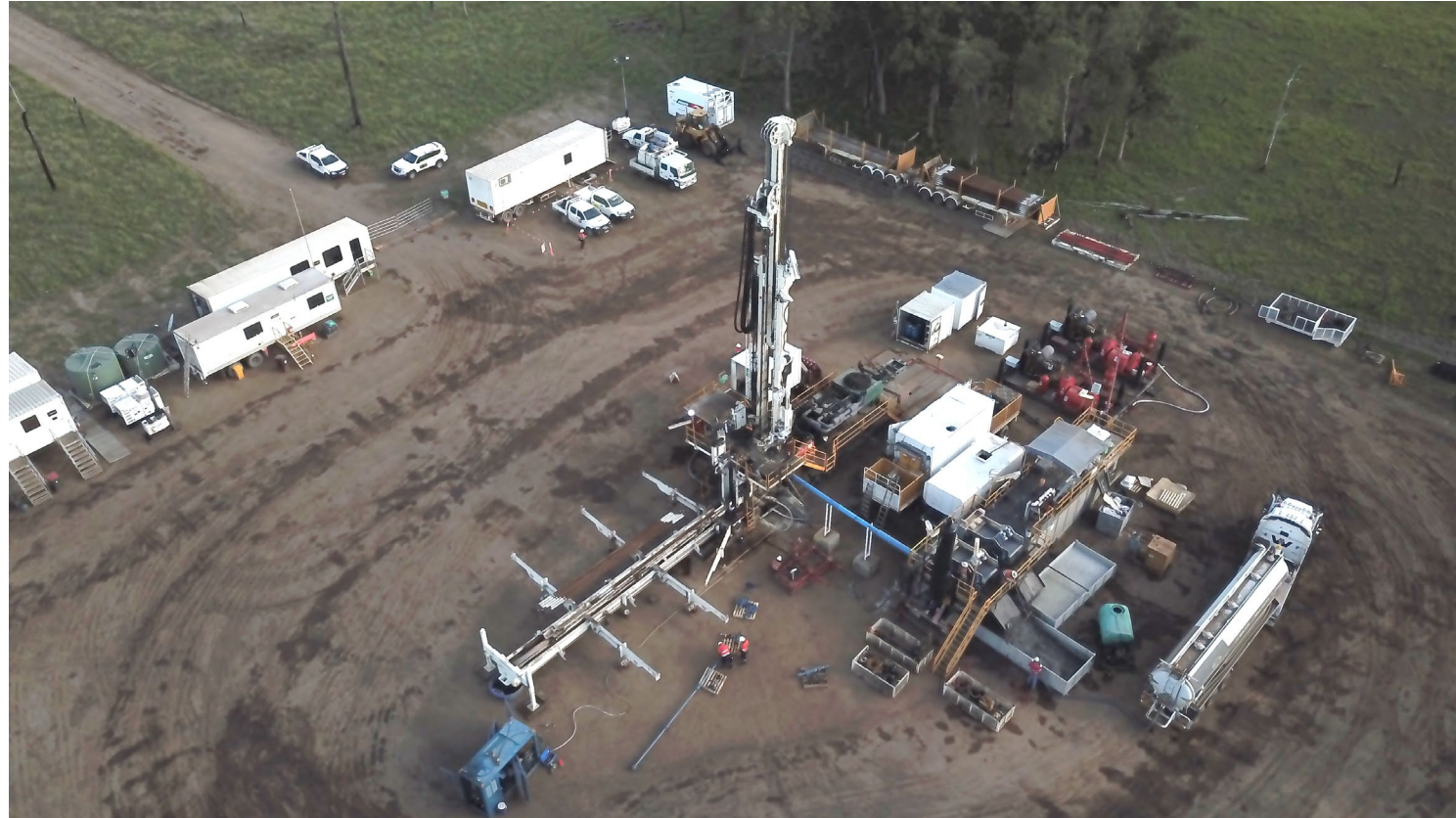
50% Farmout Executed

- The Joint Venture will commence an Early Work Programme which will include the workover of two existing production wells at the Mount Horner Oil Field
- In parallel with the Early Works Programme, Triangle will develop a work programme which will include a 3D seismic survey of at least 50 km² and a drilling programme of at least two new wells
- Oil production planned from Q4 2019
- See ASX Announcement 31 October 2018



35.47% equity interest worth \$43.7 million (@ \$0.93 per share as at 15/2/19)

- GAS holds an 80% interest in and is the Operator of the Reid's Dome Gas Project (PL231) in the Bowen Basin QLD
- Successfully drilled two wells during Q4 2018, Primero West-1 and Nyanda-4
- Nyanda-4 drilled to 1200m encountering 40.4m of net coal in seams up to 4m thick and an additional 25m of carbonaceous shales and thinner coal seams
- Average gas content 11.6m³/t



Drilling rig at Reid's Dome

INVESTMENT PROPOSITION

- ✓ Developing reserves and creating value in the Perth Basin
- ✓ 78.75% interest and Operator of Cliff Head Oil Field
- ✓ Oil production providing predictable, positive cash flow
- ✓ Infrastructure with capacity to service third party crude in the Perth Basin
- ✓ 45%¹ interest in TP/15 (Xanadu-1 oil discovery) with near term drilling and 3D seismic
- ✓ 50%² participating interest in Production Licence L7: Mt Horner
- ✓ 35.47% equity (47 million shares) in State Gas Ltd (ASX:GAS) valued at \$43.7 million at \$0.93 per share (at 15/2/19)

1. Subject to approval and registration under Section 81 of PSL Act
2. Subject to completion of the Farmout Agreement (see ASX announcement 31 October 2018)

The only offshore and onshore infrastructure operating in the Perth Basin



Arrowsmith Stabilisation Plant (ASP)



Cliff Head Alpha Platform

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**Triangle
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- In accordance with ASX Listing Rules, information in this report that relates to prospective resources has been reviewed and signed off by Mr Matt Fittall (consultant). Information that relates to the prospective resources is based on and fairly represents, information and supporting documentation prepared by or under the supervision of Mr Fittall. He has provided his written consent to the form and context in which the information that relates to the reserves presented. Matt Fittall is a geologist and senior industry executive of over 30 years standing. He has a foundation of 25 years experience in a range of technical, operational and management roles with major Operators, primarily BHP Billiton, and also Delhi Petroleum (now a subsidiary of Beach Energy).