



Perth Basin Producer/Explorer

Managing Director AGM Presentation
Tuesday, 19 November 2019

Corporate Overview

ASX Code	TEG
Shares on issue	360.7 million
Unlisted options on issue	11.155M <i>exc @ \$0.15, exp 19 Jan 2020</i> 1.8M <i>exc @ \$0.10 exp 6 Nov 2021</i> 0.400M <i>performance shares</i>
Share price	\$0.054 (18-11-19)
Market Capitalisation	\$19 million
CY19 Attributable Gross Cashflow (78.75% Cliff Head) ¹	\$21.5 million (<i>Jan-May actuals 811 bbl/day, ave USD 63.8/bbl, USD/AUD 0.74;</i> <i>Jun-Dec forecast 806 bbl/day, USD 69/bbl, USD/AUD 0.73</i>)
Cash	\$5.48 million <i>which includes \$1.51 million in escrow (at 30 September 2019)</i>
Debt ²	AUD 0.871 million (<i>Inter Company Loan</i>)
Investments	AUD 36.4 million (<i>State Gas Shares ASX:GAS at ~\$0.76 per share 18-11-19</i>)

CAPITAL STRUCTURE

OPERATING METRICS

	Mar 19 Qtr.	Jun 19 Qtr.	Sep 19 Qtr.
Cliff Head Daily Production (100%)	802 bopd	798 bopd	778 bopd
Net Reserves ³	2P Reserves – 1.71 MMstb		

Notes:

- Based on Jan-May actuals and Jun-Dec forecast ave 678 bbl/day (100% JV)
- Debt position at 30 September 2019, Triangle Energy (Operations) Pty Ltd Shareholder Loan (excess cash flow from operations of 50/50% jointly controlled entity)
- Reserves as at 30 September 2019 based on decline curve analysis. Reserves review ongoing.

EXPERIENCED BOARD



Tim Monckton
Non-Exec Chairman



Rob Towner
Managing Director



Ted Farrell
Non-Exec Director



Jason Peacock
Non-Exec Director



Wai-Lid Wong
Non-Exec Director

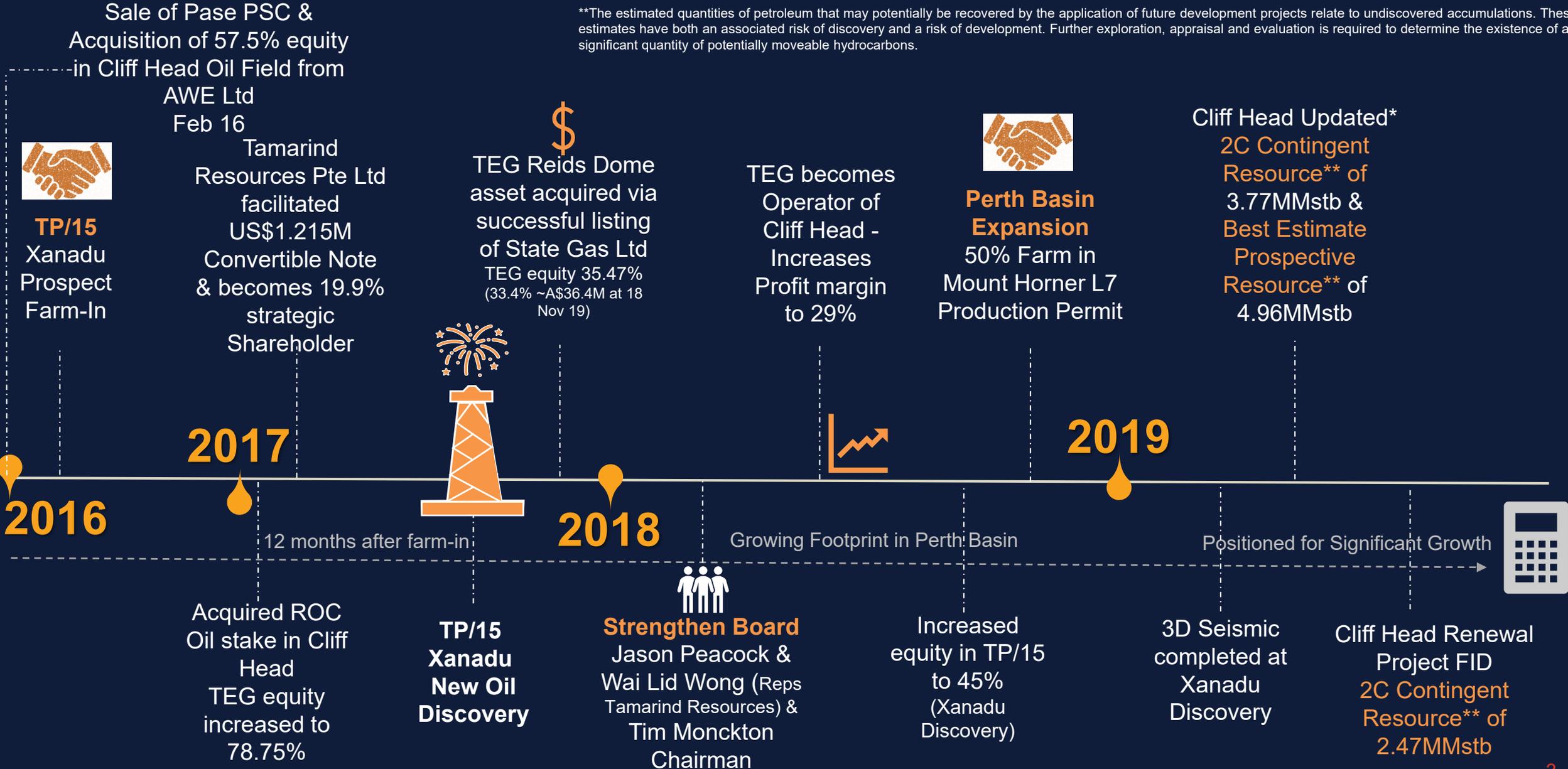
SHAREHOLDER COMPOSITION

Tamarind Resources & Assoc	16.8%
Institutional	14%
Directors	9%
Whitebark Energy Limited	2%
Other Shareholders	50.3%

PLATFORM BUILT FOR TRANSFORMATIONAL GROWTH

* TEG share as announced 30 August 2019

**The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



Corporate – Portfolio Summary

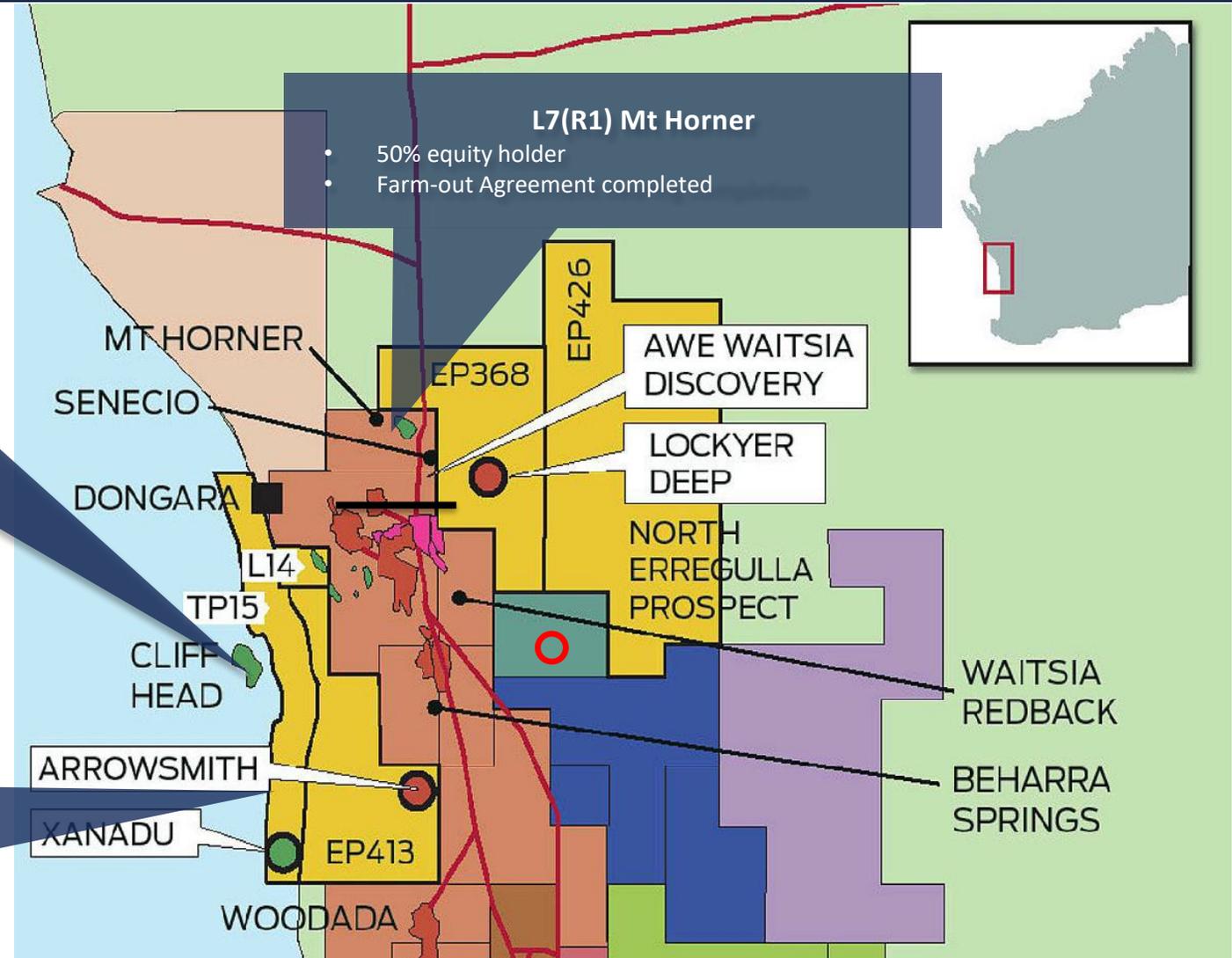
WA-31-L Cliff Head Producing Asset

- 78.75% equity holder
- 2P reserves 1.71* MMStb as at 30 June 2019
- Cliff Head Renewal Project to FID in December 2019
 - 2C Contingent Resource 4.79* MMStb
 - Targeting reserves increase of 3.13* MMStb (183%) on FID
 - CH-11 recompletion
 - SE Nose development well
 - West High development well
- Mentelle prospect Best Estimate Prospective Resource 3.3** MMStb
- Further seismic planned for mid 2020
- Cliff Head Renewal Project development well drilling planned for Q4 2020-Q1 2021

* 100% basis

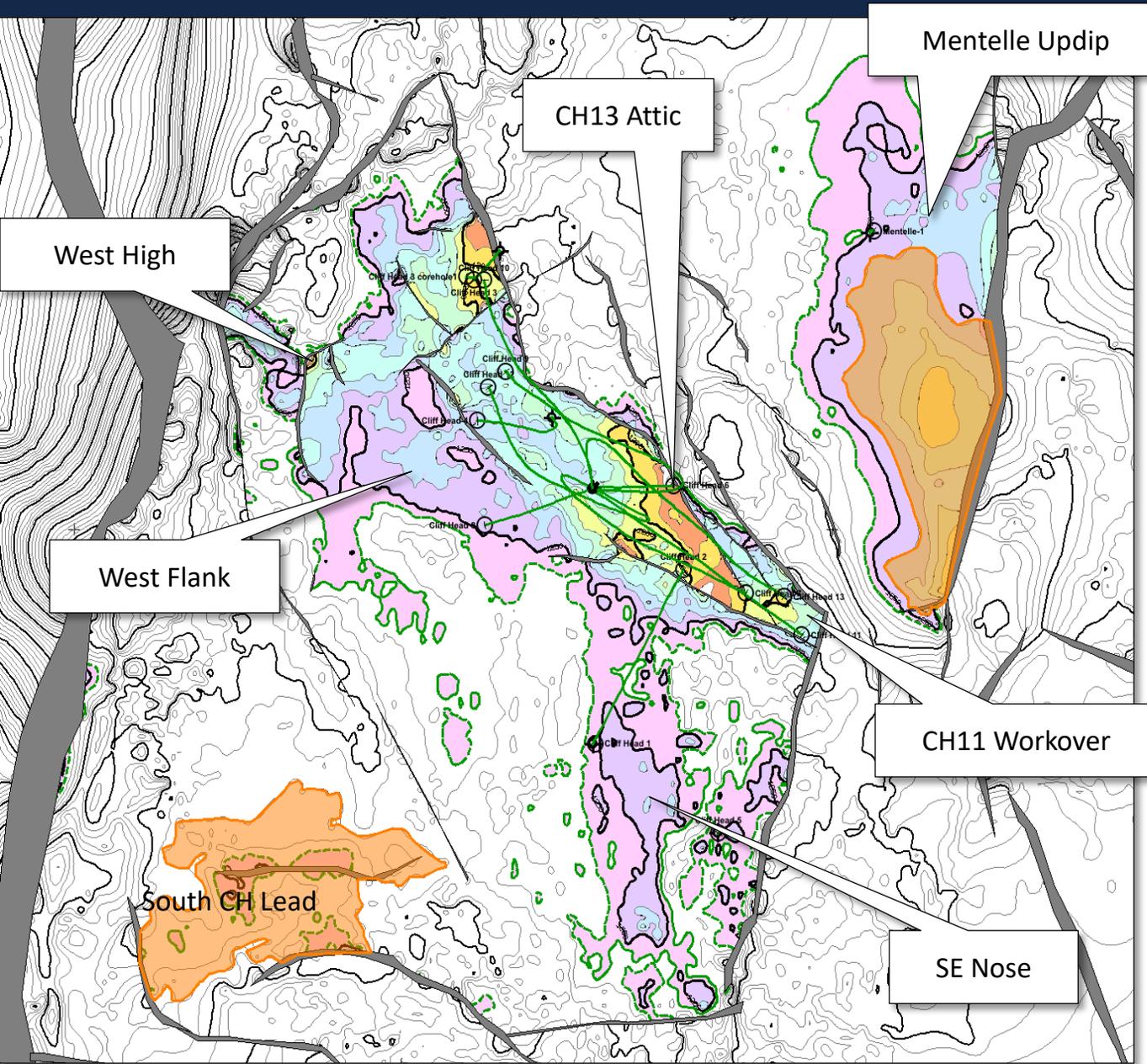
TP/15 – Xanadu Discovery

- 45% equity holder
- 3D seismic acquisition completed 14 July 2019
 - Evaluation ongoing to determine if appraisal drilling is justified
- Substantial additional prospectivity in TP15
 - West Xanadu leads
- Infill 2D seismic program being evaluated for mid 2020 to define these lead for drilling



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Cliff Head Renewal Project - Overview



THREE key opportunities identified to progress to the project:

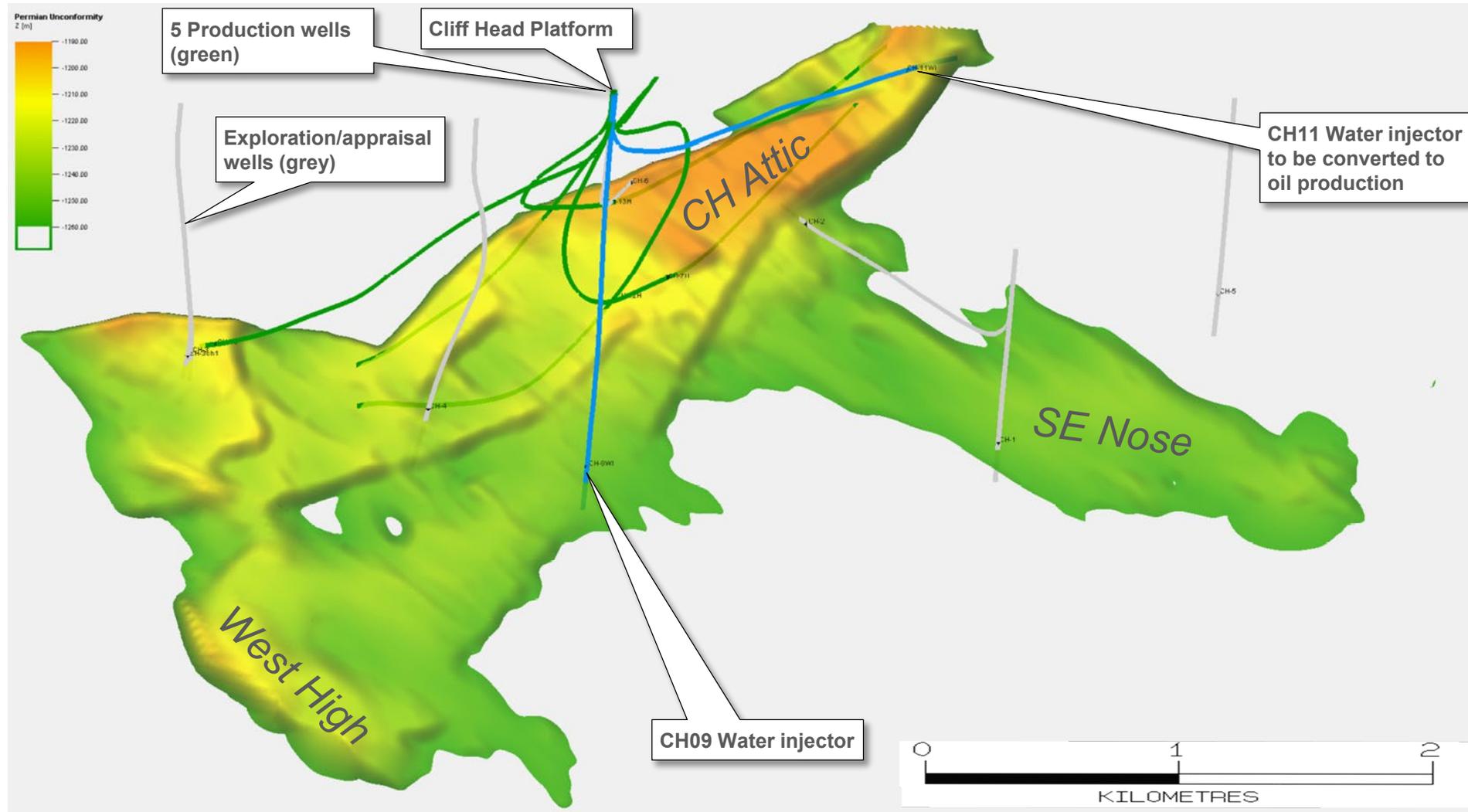
1. *Material increase in reserves*
2. *Step change in production*
3. *Asset life extension beyond 2030*

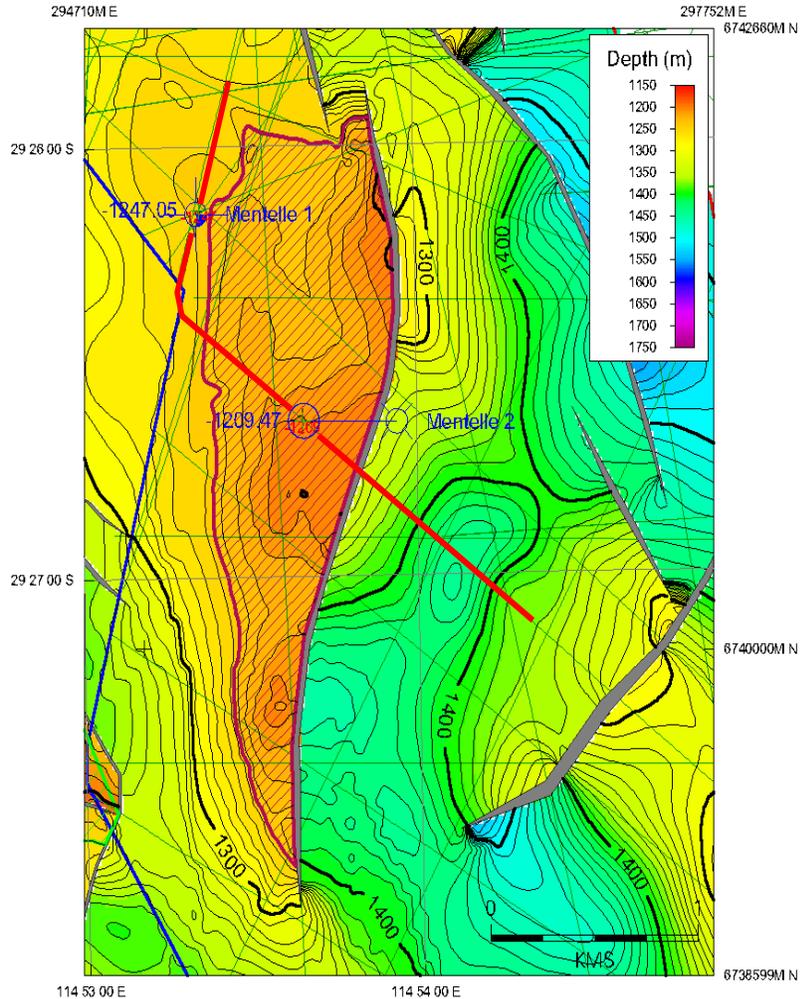
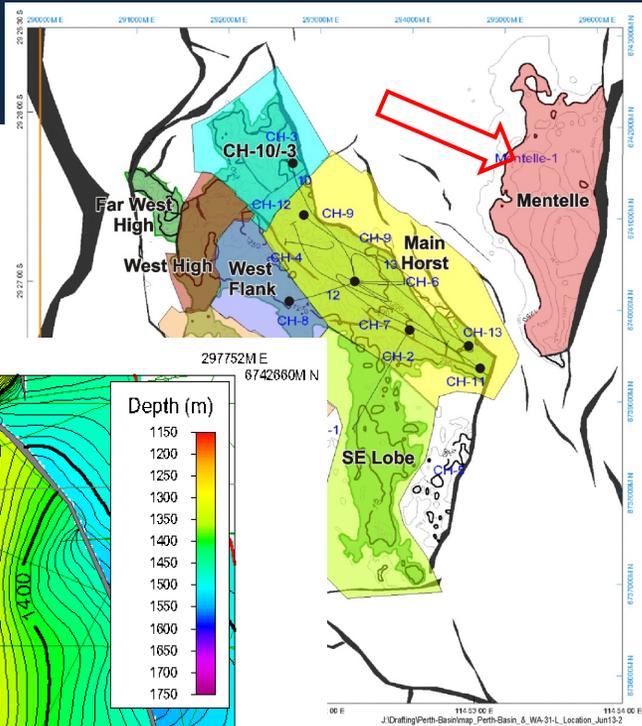
1. **CH11 workover to convert to an oil producer**
 - \$3m for initial production rate of 500 BOPD
 - 0.28 MMstb Best Estimate Contingent Resources
2. **West High appraisal/development**
 - New appraisal/development well on West High
 - 1.42 MMstb Best Estimate Contingent Resources
3. **South East (SE) Nose appraisal/development**
 - New development well up dip of Cliff Head 1
 - 1.43MMstb Best Estimate Contingent Resources

Cliff Head Renewal Project - Overview

Drilling programme

- Jack-up rig cantilevered over Cliff head Platform
- West High and SE Nose are extended reach development wells





- Updip Mentelle-1
 - Oil shows in D3 reservoir
 - M1 drilled off structure, limited seismic when drilled
- **3.3 MMstb Best Estimate Prospective Resource**
- Evaluating drilling without further seismic acquisition
 - additional seismic is high cost
- Can be developed from Cliff Head platform

Updip Mentelle – Deterministic Prospective Resource Estimation

Parameter	Low Estimate	Best Estimate	High Estimate
OIIP (MMstb)	2.6	18.4	43.5
Prospective Resource (MMstb)	0.3	3.3	10.0

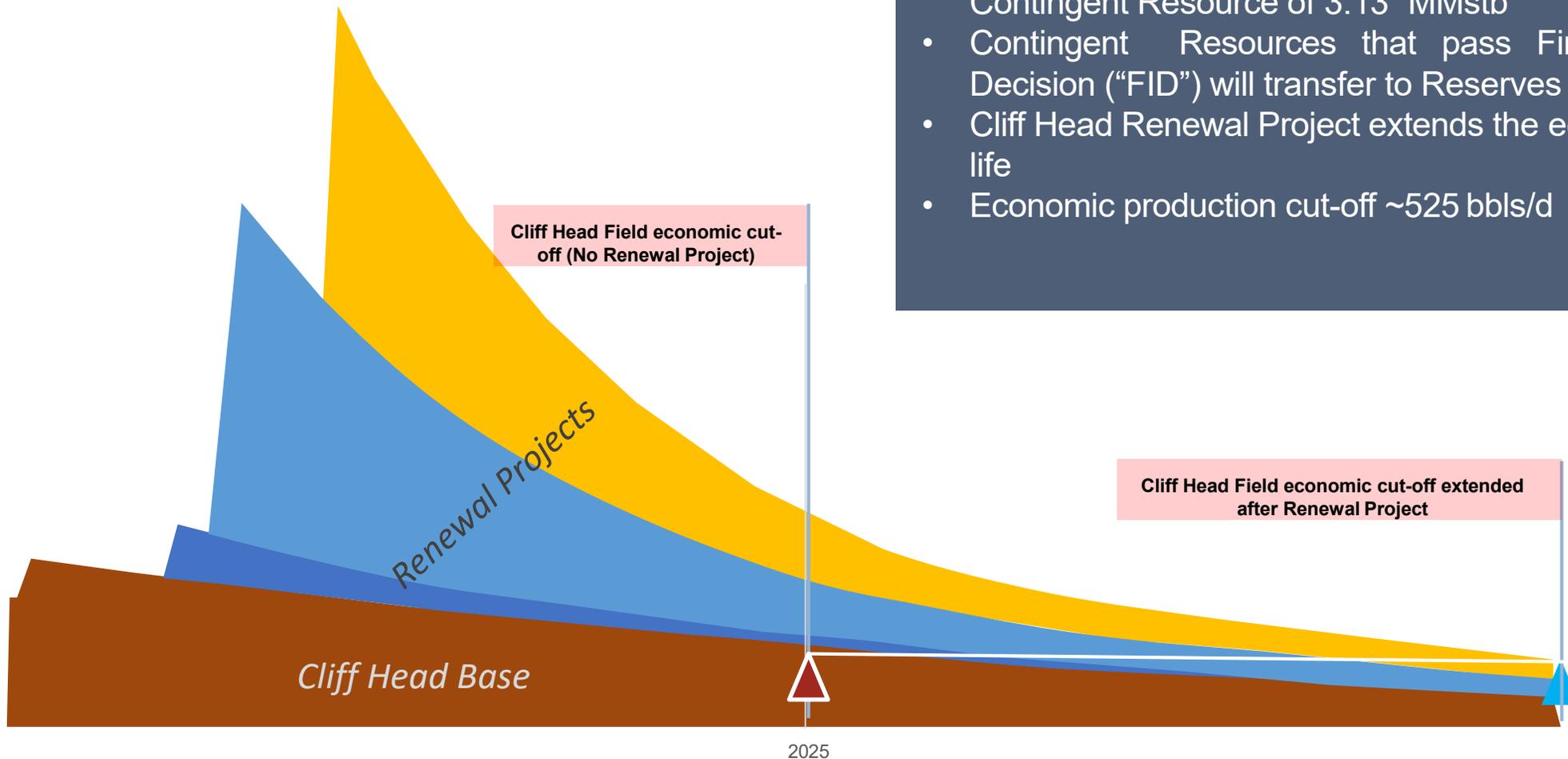
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Resource Summary WA-31-L Cliff Head

Cliff Head							
Gross Contingent Resources				Net TEG 78.75% Contingent Resources			
(MMstb Oil)	1C	2C	3C	(MMstb Oil)	1C	2C	3C
CH11 Recompletion	0.13	0.28	0.85	CH11 Recompletion	0.10	0.22	0.67
SE Nose	0.86	1.43	2.4	SE Nose	0.68	1.13	1.89
West High	0	1.42	1.95	West High	0.00	1.12	1.54
West Flank	0	0.79	1.14	West Flank	0.00	0.62	0.90
CH13 Attic		0.51		CH13 Attic		0.40	
East Horst K Sand		0.36		East Horst K Sand		0.28	
Total (Gross)		4.79		Total TEG Share		3.77	
Gross Prospective Resources**				Net TEG 78.75% Prospective Resources**			
(MMstb Oil)	Low	Best	High	(MMstb Oil)	Low	Best	High
Cliff Head				Cliff Head (78.75% TEG share)			
Mentelle Updip	0.3	3.3	10	Mentelle Updip	0.24	2.60	7.88
South Cliff Head		3		South Cliff Head		2.36	
Total (Gross)		6.30		Total TEG Share		4.96	

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Extending the economic field life of Cliff Head infrastructure

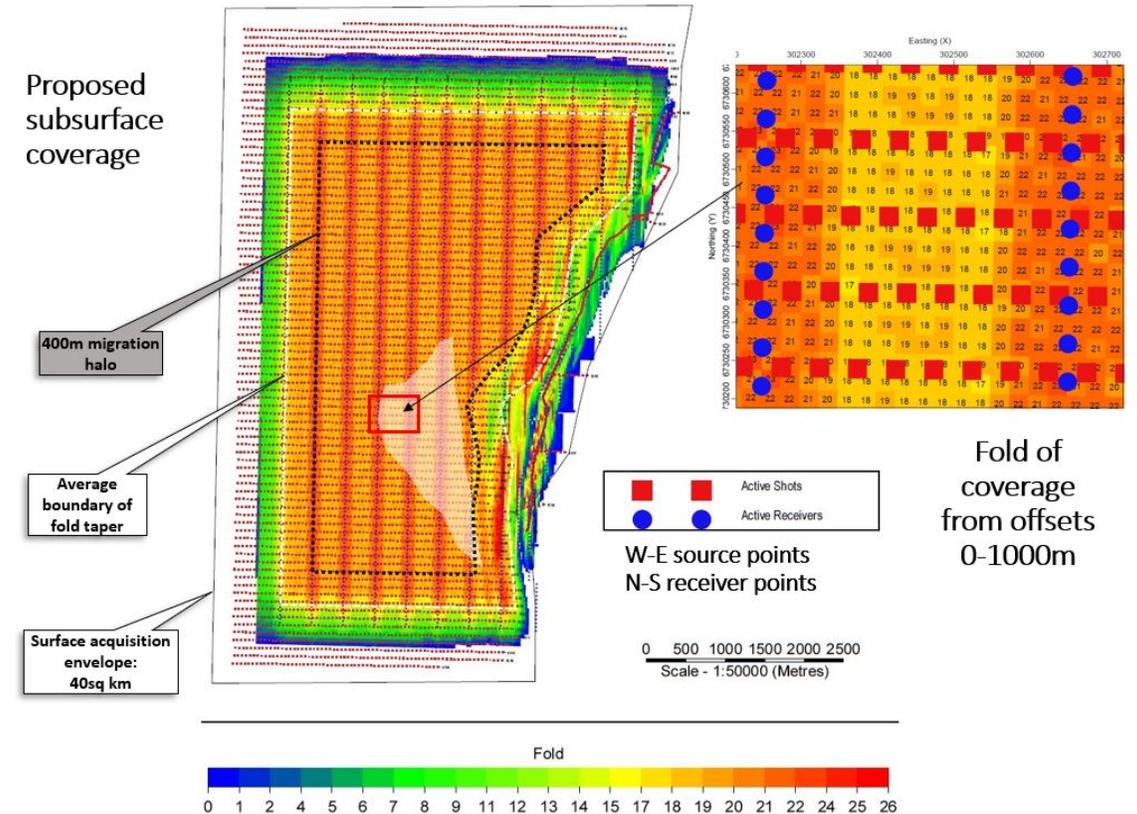


- **Current reserves* 1.71MMstb**
 - The Cliff Head Renewal Project has additional 2C Contingent Resource of 3.13* MMstb
 - Contingent Resources that pass Final Investment Decision (“FID”) will transfer to Reserves
 - Cliff Head Renewal Project extends the economic field life
 - Economic production cut-off ~525 bbls/d
- *100% basis

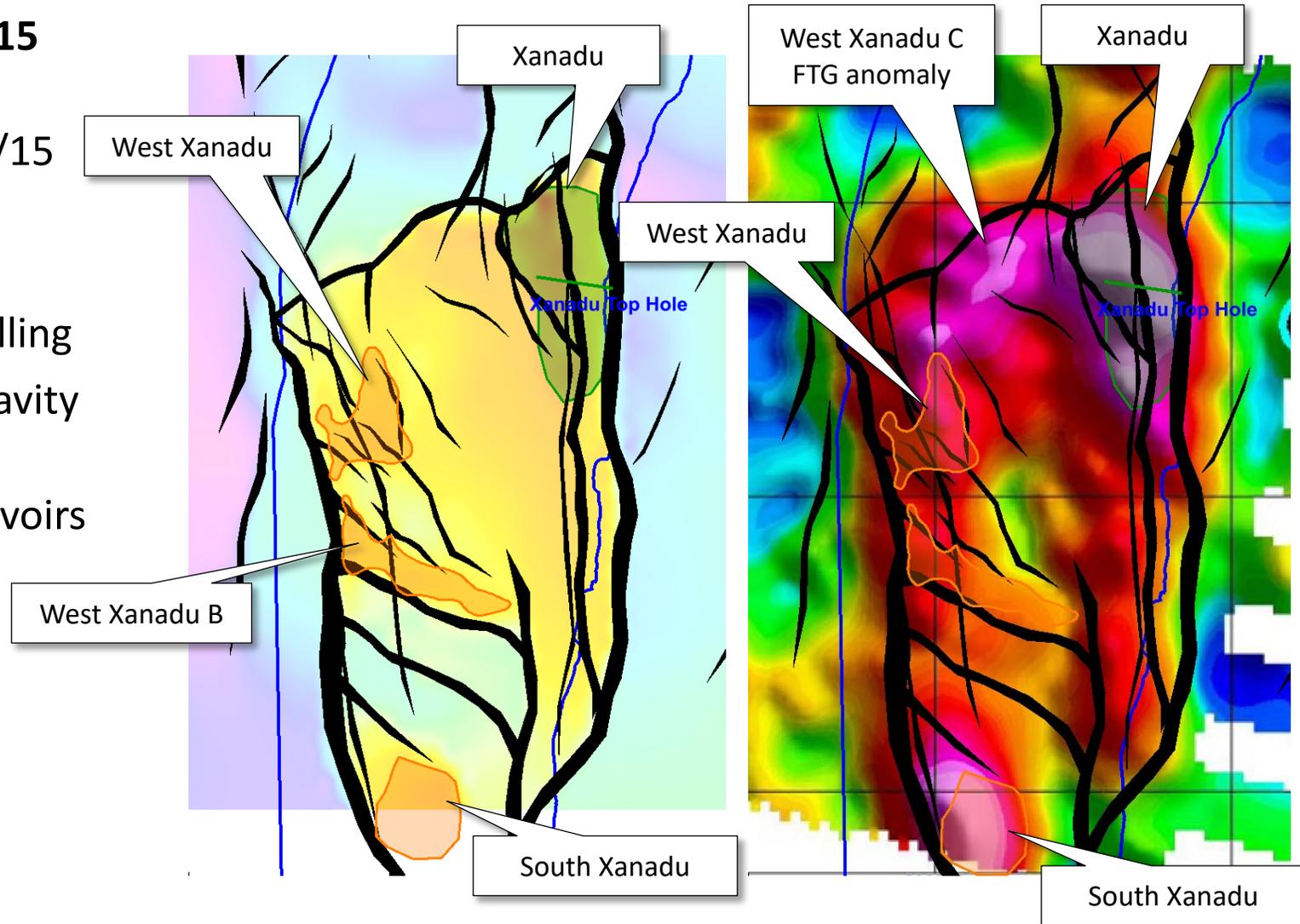
TP/15 Xanadu Oil Field (TEG 45%)

- Confirmed oil discovery
- Triangle has a 45% 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
 - Extends the petroleum system to the south of TP/15
 - Follow-up potential in Xanadu area
- Production from TP/15 will fit seamlessly into the Arrowsmith processing plant 12 kms to the north
- Xanadu 3D successfully acquired and provides a clear image of Xanadu structure
 - Initial interpretation suggests commerciality of Xanadu discovery is marginal
 - Evaluation ongoing to determine if appraisal drilling justified

Xanadu 3D Seismic Grid – acquired



- **Substantial additional prospectivity in TP15**
 - Xanadu oil discovery extends the petroleum system to the south of TP/15
 - West Xanadu leads
 - Infill 2D seismic program being evaluated to define these for drilling
 - South Xanadu and West Xanadu C gravity anomalies
 - High quality lower IRCM/Kingia reservoirs expected



Possible structure on Full Tensor Gravity and single seismic line
Needs more seismic data to define closure to the South

TEG trading at less than value of State Gas Shares

33.34% equity interest worth ~\$ 36.4 million (at ~\$0.76 per share 18-11-19)

- GAS holds an 80% interest and is the Operator of the Reid's Dome Gas Project (PL231) in the Bowen Basin QLD (47,830,148 shares)
- Successfully drilled two wells during Q4 2018, Primero West-1 and Nyanda-4
- Aldinga East 1A is planned to be drilled to a total depth of 1,200 metres to investigate the gas potential of the Reid's Dome Beds coal measures in the northern area of the PL 231
- Serocold-1, approximately half way between Aldinga East-1A and Nyanda-4, to explore the central portion of the Reid's Dome anticline

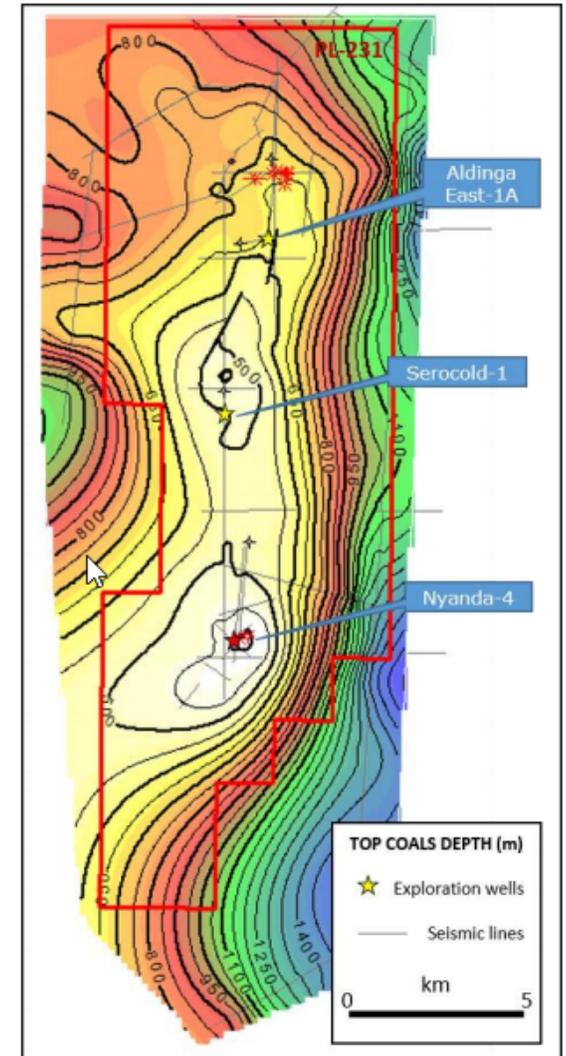


Figure 1: Depth structure map of PL 231

Launching into growth

Our work in 2019

- ✓ Increasing equity to 45% in TP/15 – Xanadu
- ✓ Reducing operating costs at Cliff Head
- ✓ Returning production to ~1000bbls/d*
- ✓ Taking responsibility for our subsurface strategy
- ✓ Completion of 3D seismic at Xanadu
- ✓ Targeting;
 - 3D seismic at Mt Horner**
 - Interpretation of the Xanadu discovery and others
 - FEED at West High
 - FEED at SE Nose
 - FEED at CH-11
 - FID seismic at Xanadu West**
 - 180% Reserves uplift (1.7mmbbls to 4.7 mmbbls)

Has set up the Company for growth in 2020

- ✓ Increasing near term production at Cliff Head
- ✓ Seismic in Xanadu West area
- ✓ Preparation for a drilling campaign at Cliff Head
 - SE Nose
 - West High
 - CH-11 recompletion
 - Mentelle up dip

.....with new drilling for the next wave of production and asset life growth in 2021/22

- ✓ Drilling campaign (SE Nose, West High, Mentelle, others)
- ✓ Cliff Head production >4000 bbls/d* by early 2021
- ✓ Mt Horner operations**
- ✓ Wider Perth Basin activities

* (100% JV share)

** (Subject to JV & Regulatory approval)

Notes Regarding Contingent and Prospective Resources



- The Contingent Resources for the Cliff Head asset are held under the Production Licence WA-31-L in which Triangle holds a net equity share of 78.75%. Some of these Contingent Resources were previously reported as Prospective Resources (Triangle Energy ASX announcement of 18 July 2018). West High was previously reported as A1(a):NFE West and SE Nose as A3(b): NFE South East. The Contingent Resources are based on detailed interpretation of the Cliff Head 3D seismic survey and geological interpretation based on the Cliff Head exploration, appraisal and development wells that were undertaken as part of the 2019 geological modelling update. The CH11, West High, West Flank and SE Nose Contingent Resources were prepared using the probabilistic method and those for CH13 attic and East Horst K sand were prepared using the deterministic method. These Contingent Resources are contingent on further field development studies and economic evaluation.
- The Prospective Resources are also held under the Production Licence WA-31-L in which Triangle holds a net equity share of 78.75%. The Mentelle and Cliff Head South Prospects are based on the interpretation of 2D seismic data and Cliff Head area wells. The Mentelle Prospective Resources were prepared using the probabilistic method and the South Cliff Head Prospective Resources using the deterministic method. The South Cliff Head prospect was previously referred to as A2(a) NFE South. The acquisition of additional seismic data is planned for 2020 and exploration drilling in 2021. They are considered to have a moderate chance of discovery and a high chance of development if exploration drilling is successful development and can be developed through the Cliff Head infra-structure.
- Summations of resources, where present, are arithmetic.
- The evaluation date for the Contingent Resources and Prospective Resources reported here is 23 August 2019. The Petroleum Resources were prepared in accordance with the SPE-PRMS (2018).

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- Whenever possible, these ‘forward-looking statements’ are identified by words such as “expects,” “believes,” “anticipates,” “projects,” and similar phrases. Because such statements involve risks and uncertainties, Triangle’s actual results and performance may differ materially from the results expressed or implied by such forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. Unless legally required, we assume no duty to update these statements as of any future date. However, you should review carefully reports and documents that Triangle lodges periodically with the Australian Securities Exchange.
- Prospective Resource and Contingent Resource estimates were prepared by Triangle’s Subsurface Manager, Mt Matt Fittall on 18 June 2019. They are based on 2D and 3D seismic data, well data, geological data and other engineering data and are prepared by the deterministic method in accordance with the Petroleum Resources Management System (2018). Unless otherwise stated, Best Estimate Prospective Resources (2U) and Best Estimate Contingent Resources (2C) are reported.
- Information that relates to the prospective and contingent 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 Contingent Resources and Prospective Resources 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 Delhi Petroleum (now a subsidiary of Beach Energy). Mr Fittall is a member of the Petroleum Exploration Society of Australia (PESA). Mr Fittall has consented in writing to the inclusion of the information in the form and context in which it appears.



**Triangle
Energy**

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