

# ASX Announcement

8 May 2020  
ASX:TEG



## Investor Webinar Presentation

Triangle Energy (Global) Limited (**Triangle, the Company**) (ASX: **TEG**) is pleased to announce its participation in the ShareCafé Small Cap "Hidden Gems" Webinar to be held on Friday 8 May 2020 from 2:30pm AEST / 12:30pm AWST.

Managing Director, Mr Robert Towner will provide an update on the Company's operations in the Perth Basin.

This free webinar is able to be viewed live via Zoom over the internet and will provide viewers the opportunity to hear from, and engage with, a range of ASX listed micro/small cap "hidden gems".

To access further details of the event and to register (for free), please copy and paste the following link into your internet browser:

[https://us02web.zoom.us/webinar/register/WN\\_oebiDKLAQf6NUdMzsTCXsw](https://us02web.zoom.us/webinar/register/WN_oebiDKLAQf6NUdMzsTCXsw)

A recorded copy of the webinar will be made available following the event. A copy of the presentation to be delivered during the webinar is attached.

Approved for Release by: Mr Robert E T Towner  
Managing Director

**ENDS**

**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, and is Operator of, the producing Cliff Head Oil Field, which includes the Arrowsmith Stabilisation Plant. Triangle also has a 50% share of the Mt Horner L7 production licence and a 45% share of the Xanadu-1 Joint Venture, both located in the Perth Basin. Triangle also has a substantial equity interest in State Gas Ltd (ASX:GAS), which has an 100% operating interest in the Reids Dome production licence (PL 231) in Queensland. The Company continues to assess acquisition prospects to expand its portfolio of assets.*



**Triangle  
Energy**

Market Update  
May 2020

## Perth Basin Oil Producer & Explorer

Leveraging off our operating expertise and infrastructure to secure wider growth opportunities in the Western Australian, Perth Basin



## CAPITAL STRUCTURE

<b>ASX Code</b>	TEG
<b>Shares on issue</b>	360.7 million
<b>Other Securities on Issue</b>	72.1M Listed Options exc @ \$0.12 exp 30/09/20 1.8M Unlisted Options exc @ \$0.10, exp 6/11/21 0.400M Performance Shares 29.1M Performance Rights
<b>Share price</b>	\$0.029 (as at 1 May 2020)
<b>Market Capitalisation</b>	\$10.4 million (as at 1 May 2020)
<b>Cash</b>	\$4.17 million which includes AUD 1.66 million in escrow (at 31 March 2020)
<b>Debt<sup>1</sup></b>	\$0.87 million
<b>Investments</b>	\$16.98 million (State Gas Shares ASX:GAS at \$0.35 per share 1 May 2020)

## OPERATING METRICS

	Jun 19 Qtr.	Sep 19 Qtr.	Dec 19 Qtr.	Mar 20 Qtr.
<b>Cliff Head Daily Production (100%)<sup>2</sup></b>	798 bopd	778 bopd	801 bopd	707 bopd

### Notes:

1. Debt position at 31 March 2020, Triangle Energy (Operations) Pty Ltd Shareholder Loan
2. Produced and sold. The produced and sold for the quarter ending March 2020 is lower than forecasted due to deferred production as a result of CHA electrical incident in February and March 2020.

## EXPERIENCED BOARD



**Tim Monckton**  
Non-Exec Chairman



**Rob Towner**  
Managing Director



**Ted Farrell**  
Non-Exec Director



**Wai-Lid Wong**  
Non-Exec Director

## SHAREHOLDER COMPOSITION

Tamarind Resources & Assoc	16.8%
Institutional	14%
Directors	4.7%
Whitebark Energy	4%
Other Shareholders	54%

### Helping to slow the spread of COVID-19

In line with advice from health authorities, Triangle is taking all reasonable steps to protect our workforce from COVID-19, while also ensuring our business can continue to operate safely and efficiently. Our Business Continuity Team continues to monitor the changes and efficiently manage the response.

#### Business Continuity

- Triangle has enacted our business continuity plan whilst keeping our workforce regularly informed as to changes in procedures, how they can protect themselves and our business.
- Triangle's Cliff Head Oil Field continues to operate in line with schedule at a steady state rate of 970 BOPD.
- We have transitioned the majority of our office support staff to work from home with a minimum number of employees working in the office under the strict safety rules.
- We are now allowing only safety-or production-critical personnel to our Arrowsmith Stabilisation Plant (ASP), putting in place a formal authorisation letter issued by the Company which must be carried by personnel to enter/exit at all times together with a range of further health control measures.
- Health and temperature check before entering any company-controlled oil and gas facility, including embarking on company specific travel. Temperature in excess of 38°C will not be permitted to board transport to work site.
- A roster system has also been implemented to reduce cross contamination between staff at ASP.
- Road Trains Australia drivers are required to adhere to the same health protocols and security checks as Triangle personnel.
- We have introduced company-wide restrictions for domestic and international travel.
- We are working with companies across our supply chain to ensure we are on the front foot when it comes to mitigating any potential material supply issues.

**We are continuing to take information provided by State and Federal Government Department sources and review it against our existing policies, protocols and procedures, updating them where and as necessary. The aim of this is to ensure that we are continually meeting and exceeding the minimum standards for protecting the health and safety of our people, business and the community.**

# Cliff Head Project

Unlocking the potential in an underexplored energy province

## ■ Location and Tenure

- Approximately 270km north of Perth, Western Australia
- Production License WA-31-L covers 72km<sup>2</sup> including 6km<sup>2</sup> oil field

## ■ Infrastructure

- Cliff Head Alpha unmanned platform, approximately 12km offshore in 15m-20m water
- Onshore Arrowsmith Stabilisation Plant - production capacity of 15,000 BOPD and well placed to process third party crude

## ■ Operations

- Five production wells
- Steady state production rates for the field currently ~970 BOPD

## ■ Renewal Program Increases Production & Resources

- Cliff Head Joint Venture has invested \$4.47m CAPEX since July 2019
- Several drilling and workover opportunities in the Cliff Head area matured to Contingent Resources

## ■ Opportunities to Increase Reserves at Cliff Head

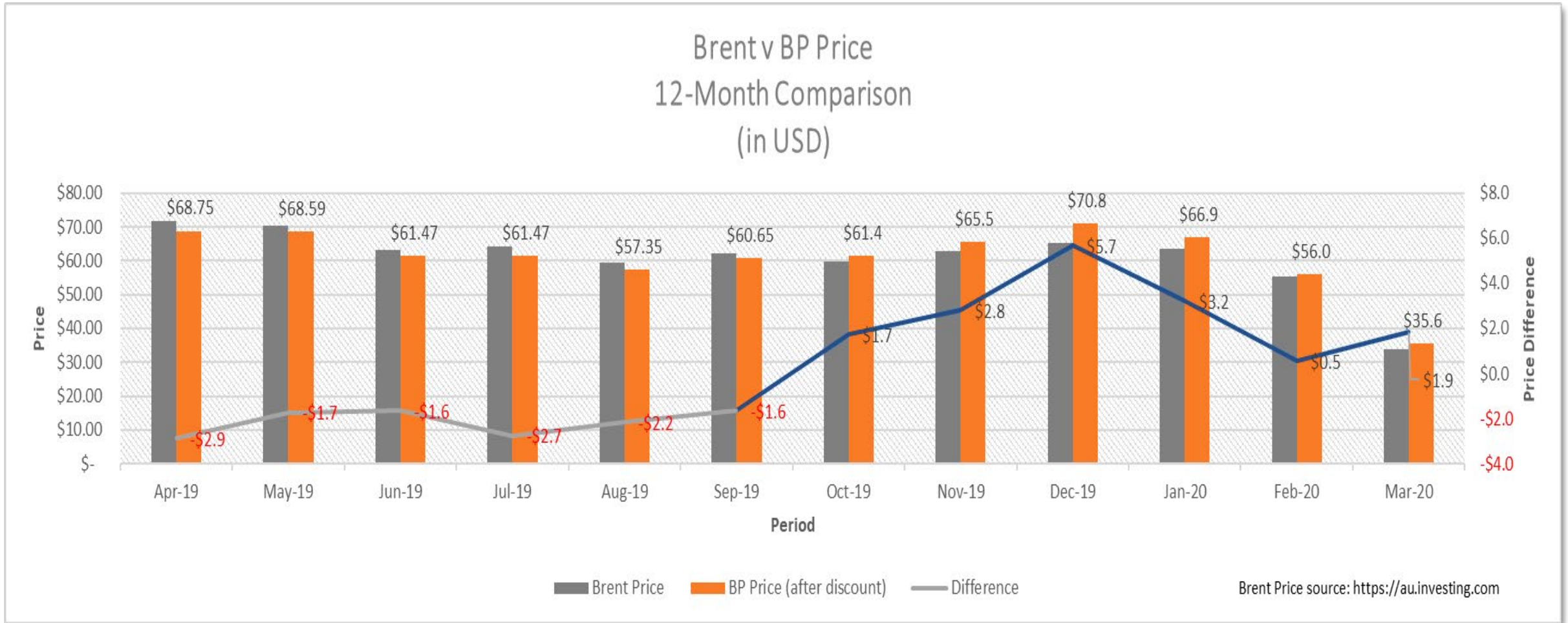
- **THREE** priority drilling targets advanced and can be drilled and developed from the Cliff Head platform following the CH Renewal Project
- **TWO** new features were also identified
- Detailed well planning, targeting a drilling campaign to commence when appropriate





# Cliff Head Oil Field

## Premium Over Brent Price

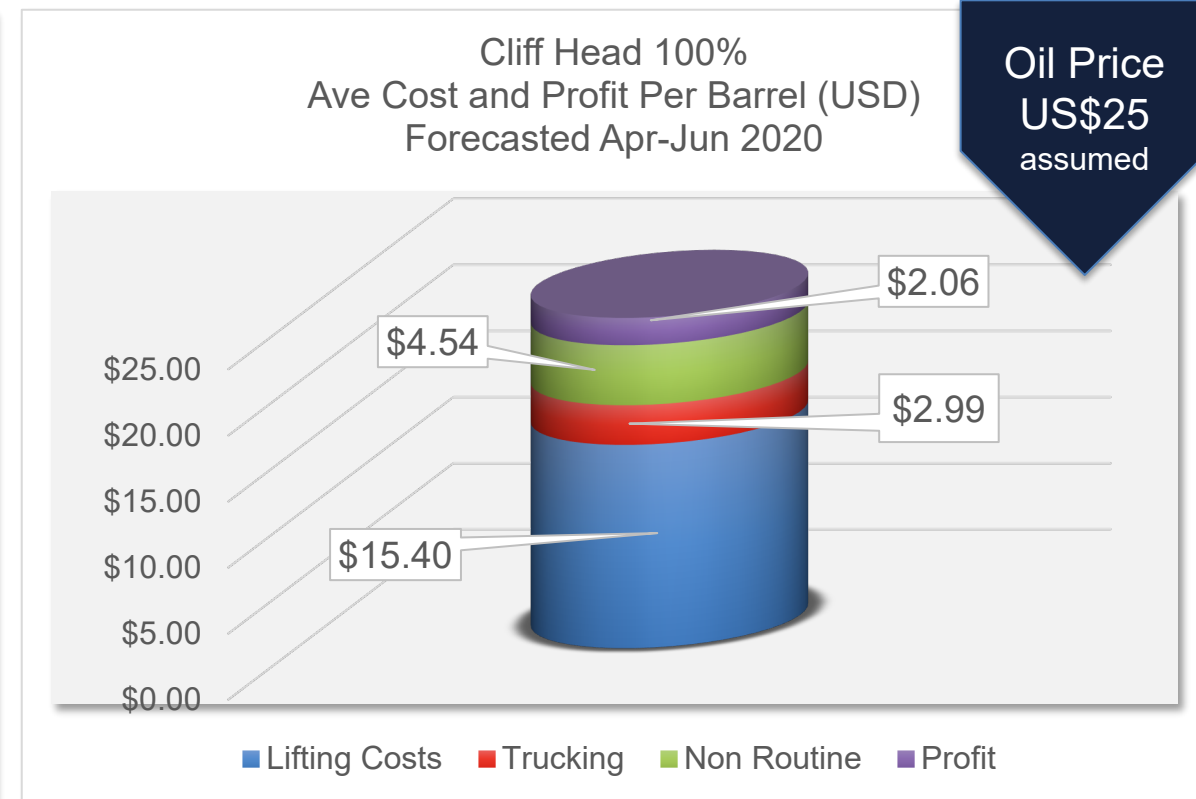
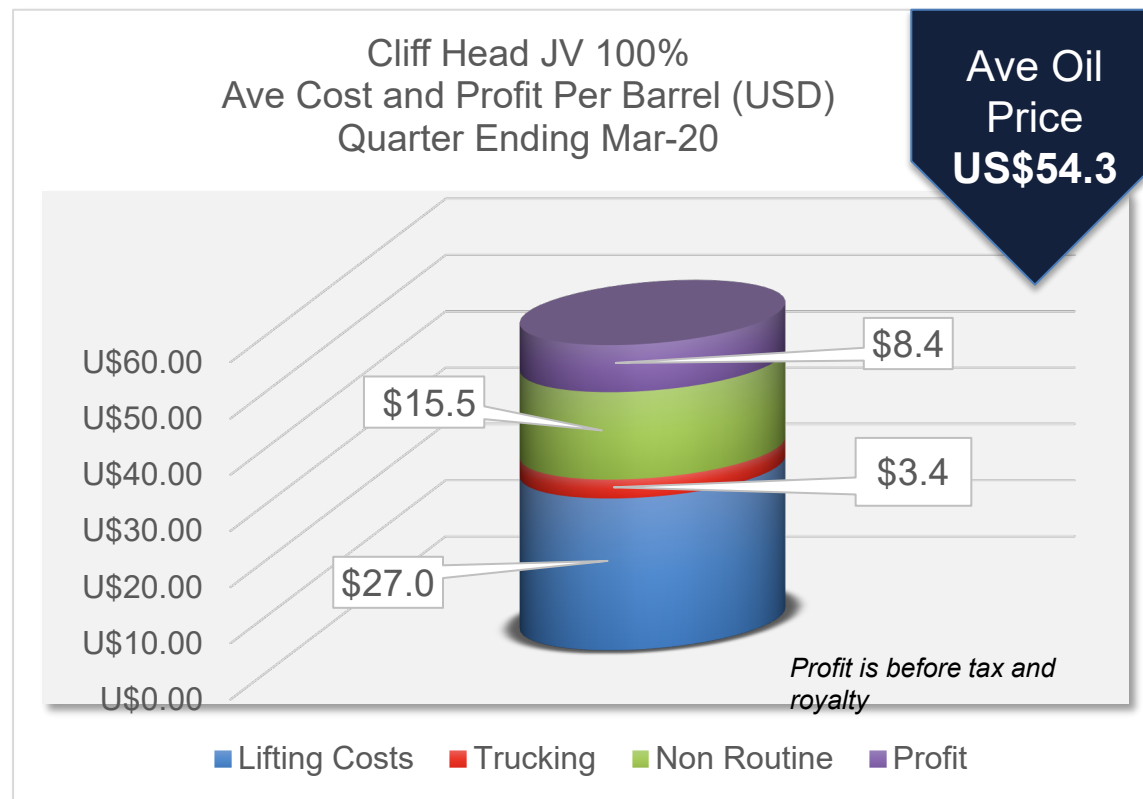


Average premium over Brent of US\$2.80 per barrel since Oct 2019

# Cliff Head Oil Field

Generating value through reliable and efficient operations

## Before and After Oil Price Decrease



- Lifting costs <US\$27 per barrel and forecast to decrease
- Cliff Head productions remains profitable at US\$25 per barrel
- Revenue received in US dollars from BP

# Cost Management

Strong and supportive relationships with local suppliers



## Measures adopted:

- Secure savings on routine costs while maintaining full staff
- Defer non-essential non-routine activities
- Continued commitment to CAPEX maintaining regulatory compliance
- Proceed with grouting works and secure long lead items for future ESP workovers
- Vendor Contract variations:
  - Office lease
  - Marine services
  - Air services
  - Transport and
  - Ongoing parts and supply contracts
- Lifting costs currently below US\$25 per barrel



# Arrowsmith Stabilisation Plant

Vital onshore infrastructure servicing the Perth Basin

- Production capacity of 15,000 BOPD well placed to service an increase in Reserves as well as process third party crude
- Crude oil is delivered daily by road train tankers from Arrowsmith to the BP refinery in Kwinana, south of Perth



# A Growing Footprint in the Perth Basin Asset Portfolio



## WA-31-L Cliff Head Producing Asset

- 2P reserves 1.71\* MMstb as at 30 June 19
  - Cliff Head Renewal Project
    - 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



25%  
Operator

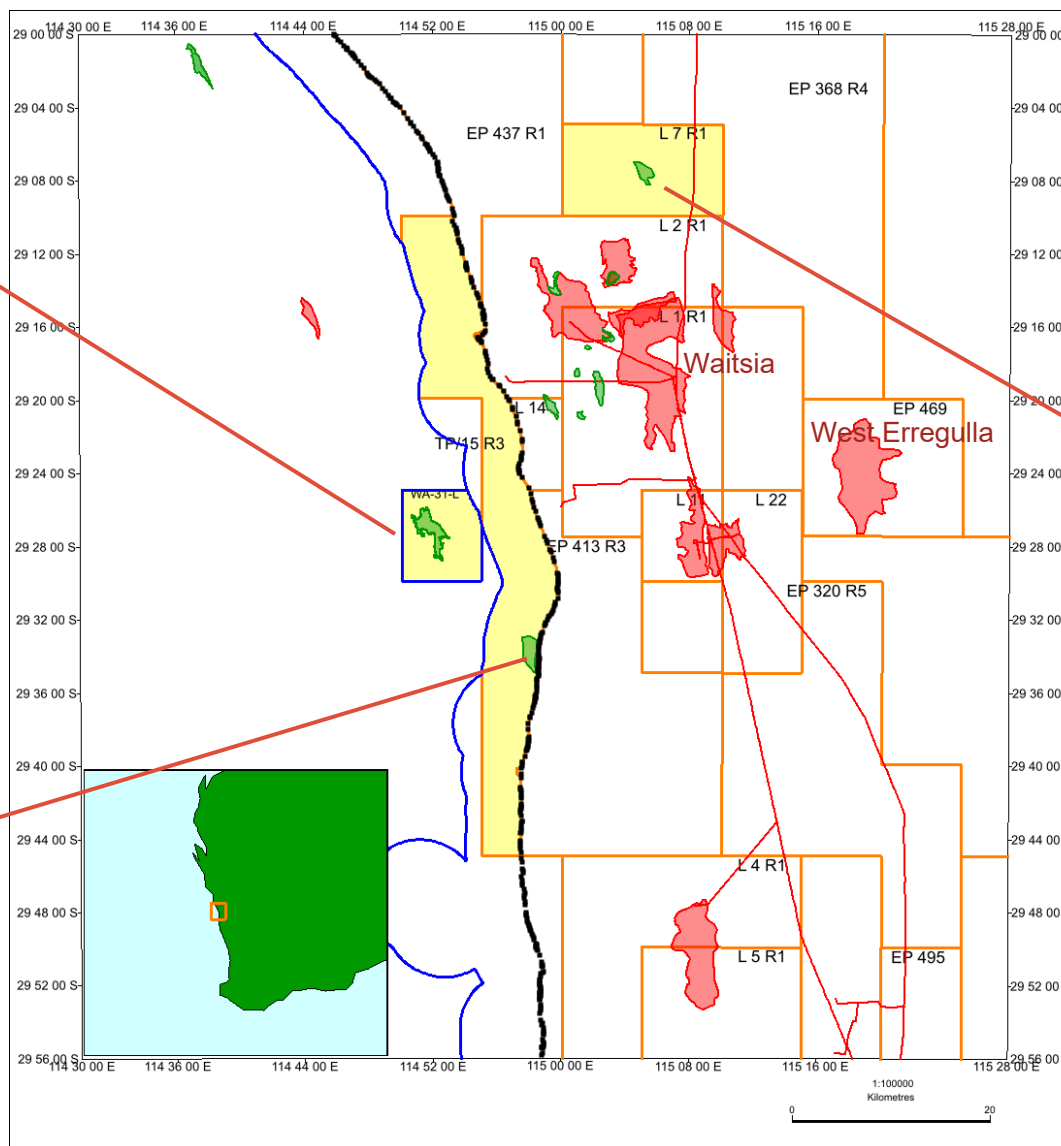


45%

3C Group  
IC Limited  
30%

## TP/15 – Xanadu Discovery

- 45% equity holder
- 3D seismic acquisition completed 14 July 19
- Updated Xanadu discovery resource definition and potential appraisal well location in Q4 19
- Substantial additional prospectivity in TP15
  - **West Xanadu leads**
- Infill 2D seismic program being evaluated for mid 2020 to define these lead for drilling

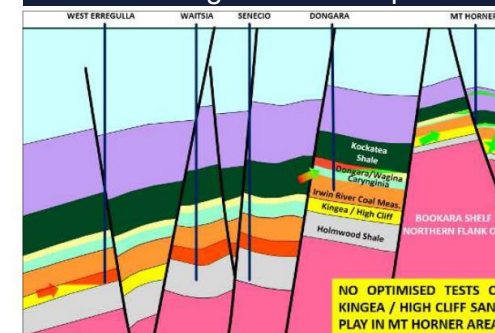


50/50%  
JV



## L7(R1) Mt Horner

- 50% equity holder
- Farm-out Agreement completed

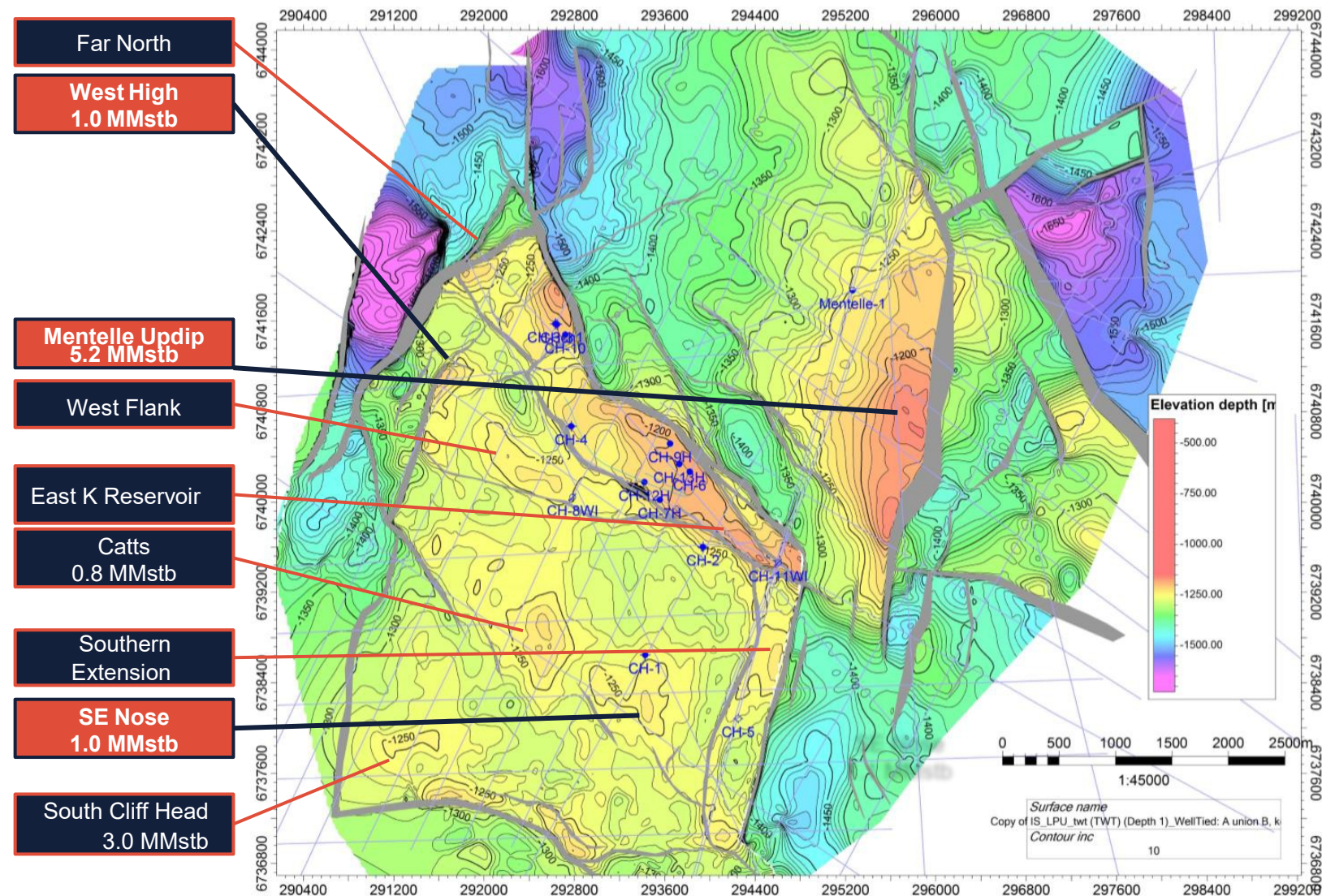


\*\*The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required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



# Cliff Head Renewal Project

## Three Priority Drilling Candidates Advanced



### Important potential remaining in undrilled satellite features

1. Mentelle Updip Prospect  
**5.2 Mmstb**
2. West High appraisal/development  
**1.0 MMstb**
3. SE Nose development  
**1.0 MMstb**
4. Additional exploration at
  - Catts
  - South Cliff Head

### Infield development relatively mature

- Far North opportunity

### Valuable Infrastructure

- Cliff Head shore cross and pipeline evacuation route for offshore hydrocarbons

### NEXT

Commence detailed well planning, targeting a drilling campaign

# Resource Summary

## WA-31-L Cliff Head

### Cliff Head (PL WA-31-L)

Gross Contingent Resources			
(MMstb Oil)	1C	2C	3C
SE Nose	0.50	1.01	2.07
West High	0.00	0.95	2.27
West Flank	0.00	0.79	1.14
Far North		0.41	
East Horst K Sand		0.36	
CH11 Block	0.00	0.06	0.69
<b>Total (Gross)</b>	<b>0.50</b>	<b>3.52</b>	<b>5.48</b>

Net TEG 78.75% Contingent Resources			
(MMstb Oil)	1C	2C	3C
SE Nose	0.39	0.80	1.63
West High	0.00	0.75	1.79
West Flank	0.00	0.62	0.90
Far North		0.32	
East Horst K Sand		0.28	
CH11 Block	0.00	0.05	0.54
<b>Total TEG Share</b>		<b>2.77</b>	

### Gross Prospective Resources\*\*

(MMstb Oil)	Low	Best	High
<b>Cliff Head</b>			
Mentelle Updip	1.98	5.15	9.18
Catts	0.35	0.77	1.42
Southern Extension		0.54	
South Cliff Head		3.00	
<b>Total (Gross)</b>		<b>9.46</b>	

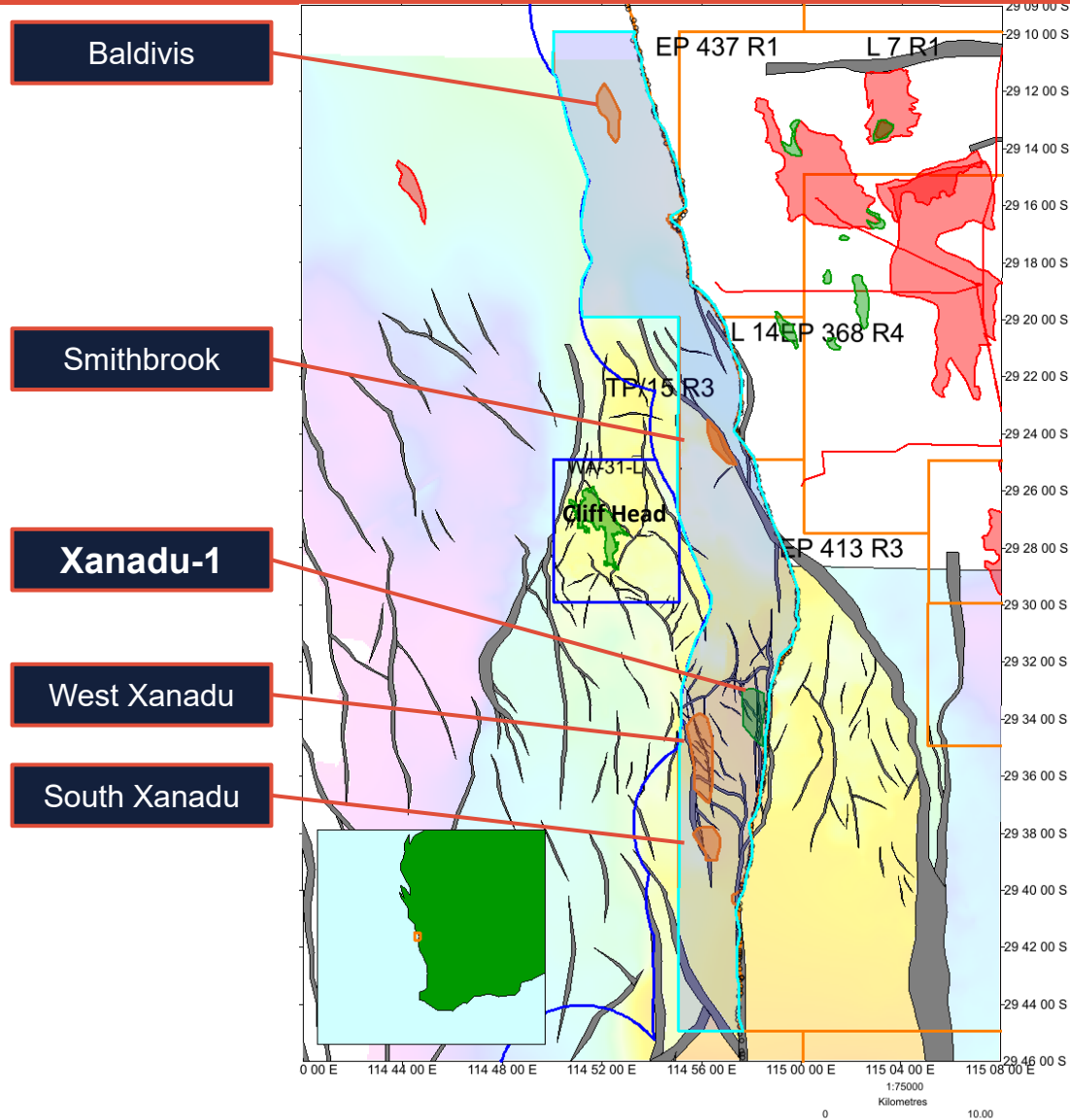
### Net TEG 78.75% Prospective Resources\*\*

(MMstb Oil)	Low	Best	High
<b>Cliff Head (78.75% TEG Share)</b>			
Mentelle Updip	1.56	4.06	7.23
Catts	0.28	0.61	1.12
Southern Extension		0.43	
South Cliff Head		2.36	
<b>Total TEG Share</b>		<b>7.45</b>	

\*\*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 and development is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



### TP/15 Xanadu Oil Field (TEG 45%)



- Xanadu-1 oil discovery highlights the exploration potential of TP/15
  - West Xanadu follow-up lead mapped immediately west of Xanadu-1
    - Much improved reservoir development expected
  - South Xanadu lead on FTG data
  - Historical Smithbrook and Baldvis leads to the north
- Near shore development to Arrowsmith plant

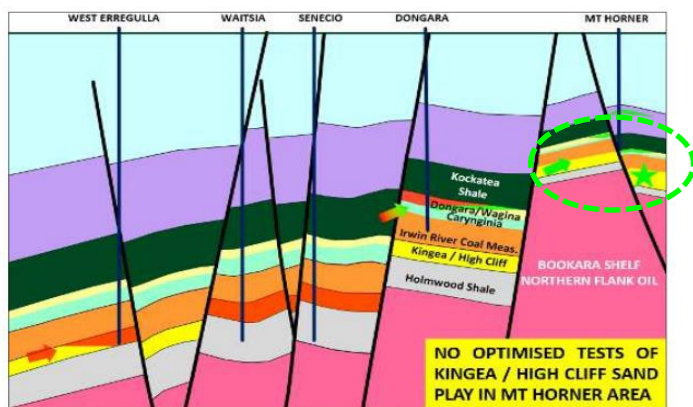
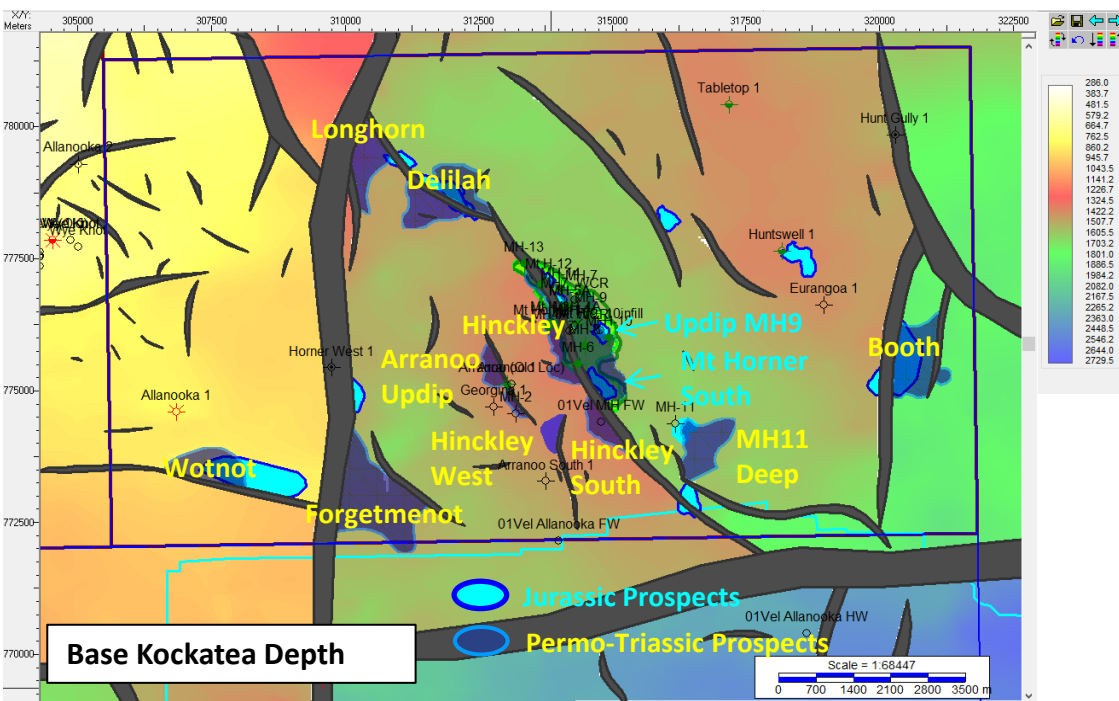
#### Next Steps - TP/15 Joint Venture Planning

- Acquisition of low cost 2D seismic data to mature the West Xanadu area for drilling will be considered by the Joint Venture

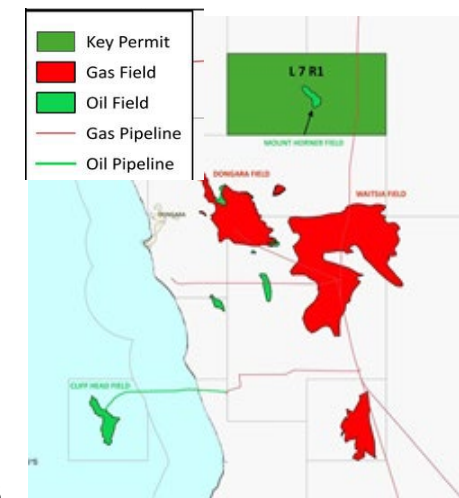
# Perth Basin

## Unlocking Value in JV Projects

### Mount Horner Production Licence L7 (R1) Joint Venture (TEG 50%)



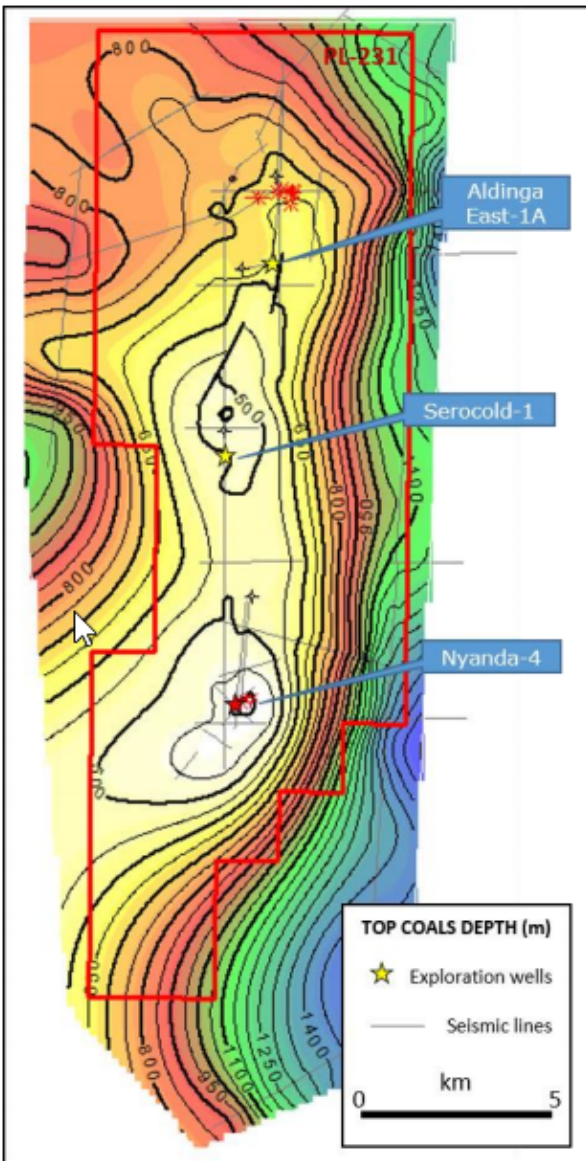
- Mount Horner 3D seismic survey to evaluate multiple drilling opportunities
- 1. Infill, attic and appraisal oil opportunities within existing Mt Horner Field
  - Mount Horner lookalike prospect Delilah, on trend north of Mount Horner Field
- 2. Permian and Triassic level oil prospects (Irwin River Coal Measures)
  - Oil prospects display same geological level as Waitsia and West Erregulla
  - Little to no exploration undertaken at the Permian and Triassic oil prospectivity in the north of the basin
  - Multiple prospects identified
- A potential new onshore North Perth Basin production centre





# State Gas Limited (ASX:GAS)

## Progressing development to bring gas to market



Depth structure map of PL 231



Nyanda-4 flare, Reid's Dome Gasfield, 8 January 2020



Flaring of Aldinga East-1 drilled in November 1993

## 32.7% equity interest in ASX:GAS

- TEG's Reid's Dome asset acquired via successful listing of State Gas Ltd
- GAS holds an 100% interest and is the Operator of the Reid's Dome Gas Project (PL231) in Queensland's Bowen Basin (Australia)
- Three successful wells drilled during Q4 2018 - Primero West-1, Nyanda-4 and Serocold-1
- Nyanda-4 was re-entered and completed during the December 2019 Quarter, and is producing gas
- Drilling at Aldinga East-1A and Serocold-1 has confirmed the presence of the Reid's Dome coal measures throughout the spine of PL 231 with gas content on a par with Nyanda-4
- **April 2020** - Recommencement of production testing at Reid's Dome focussing on Nyanda-4 and Serocold-1 following earlier encouraging gas flows



# FY20 Program On Track

Lifting Costs at Cliff Head Decreased to **US\$24.95** a barrel



Further Improvements Identified and Expected to Reduce Lifting Costs to **US\$15.00** a barrel for the Remainder of this Financial Year



Study Value Adding Options for Cliff Head Following Review of Subsurface Opportunities in First Half 2019



Unlock Value in Joint Venture Projects

TP/15 Xanadu  
L7(R1) Mount Horner





# Notes Regarding Contingent and Prospective Resources

1. The Prospective Resources and Contingent Resources lie within the Cliff Head Production Licence WA-31-L
2. Gross Prospective and Contingent Resources are attributed to 100% joint venture interest in WA-31-L.
3. Net Prospective and Contingent Resources are attributed to Triangle Energy's 78.75% net interest in WA-31-L.
4. The Contingent and Prospective resources reported here were reported previously on 23 April 2020. There is no new data and information that affects these Prospective and Contingent Resources.
5. The Petroleum Resources were prepared in accordance with the SPE-PRMS (2018).

# Disclaimer and Forward Looking Statements



This Presentation is provided on the basis that Triangle Energy (Global) Limited (“Triangle” or the “Company”) nor its respective officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Presentation and nothing contained in the Presentation is, or may be relied upon as, a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law.

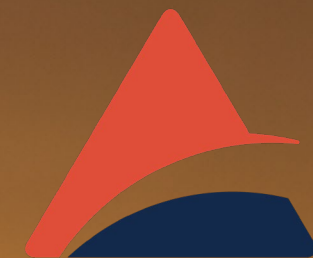
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Certain statements in this presentation contain ‘forward-looking statements’ including, without limitation to: expectations, beliefs, plans and objectives regarding production and exploration activities. Any matters that are not historical facts are forward-looking and accordingly, involve estimates, assumptions, risks and uncertainties and other factors discussed in our most recently lodged Annual Report, our website, <http://www.triangleenergy.com.au/>, and in our other public documents and press releases. These forward-looking statements are based on Triangle’s current expectations, estimates and projections about the company, its industry, its management’s beliefs and certain assumptions made by management. No assurance can be given that such expectations, estimates or projections will prove to have been correct. A number of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this presentation, including, Triangle’s ability to meet its production targets, successfully manage its capital expenditures and to complete, test and produce the wells and prospects identified in this presentation; to successfully plan, secure necessary government approvals, finance and to achieve its production and budget expectations on its projects.

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 20 April 2020. They are based on 2D and 3D seismic data, well data, geological data and other engineering data and are prepared by the probabilistic method unless otherwise stated in accordance with the Petroleum Resources Management System (2018). Best Estimate Prospective Resources (2U) and Best Estimate Contingent Resources (2C) are reported unless otherwise stated.

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<sup>17</sup>



**Triangle**  
Energy

This presentation was approved for release by Robert Towner, Managing Director

**Triangle Energy (Global) Limited**  
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**Mr Rob Towner**  
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