

Cliff Head Sale Update Staged Payments Commencing 18th October

Further to ASX TEG Release 23rd July 2024 Triangle Energy (Global) Ltd advises:

- The sale and purchase deed for the sale of the Arrowsmith land and facilities has been updated.
- Triangle and Pilot have negotiated some timing changes to the payment schedule to accommodate land transfers.
- Pilot will pay the full operating costs for the Cliff Head facility from the 15th October.

Triangle Energy Global Ltd (ASX:TEG) (Triangle or Company) announces an update to the Cliff Head Sale and Purchase (S&P) Deed for the sale of the Arrowsmith land and facilities to Pilot Energy Limited (ASX: PGY), (refer Triangle's announcement to the ASX 23 July 2024 Cliff Head Update).

The payment schedule of the S&P Deed has been modified. A total of \$6.5 million cash is to be paid by Pilot to Triangle as follows:

1. \$4.5 million cash for Arrowsmith plus interest in staged payments between 18th October and 29th November 2024, set out below:
 - i. \$0.4 million, to be paid on the 18th October 2024,
 - ii. \$4.1 million plus interest scheduled to be paid on the 29th November 2024; (if completion occurs after the 29th November, the payment increases to \$5,000,000).
2. Reimbursement of Cliff Head operating back costs:- \$2,000,000 plus interest to be paid on the 18th October.

The deal also includes subsequent payments totalling \$11.5 million:

3. \$4.0 million cash when NOPTA issues a Greenhouse Gas Injection License (the next stage); and
4. up to \$7.5 million in royalties from the carbon storage project.

In addition, Pilot will pay the full operating costs for the Cliff Head facility from the 15th October.

Triangle Managing Director, Conrad Todd, said:

"We are pleased to have negotiated a settlement timeframe for the Sale and Purchase Agreement which will allow Pilot to secure the necessary finance. We are looking forward to the first payment this week and for Pilot to assume the running costs for the Cliff head Asset. We note that these initial payments result in Triangle being well funded for its share of the outgoings for the upcoming Becos well."

Authorised for Release by: The Board of Directors

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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.

Triangle also has a 50% share of the Mt Horner 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 recently awarded 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.